



Café de Coral Holdings Limited
大家樂集團有限公司*

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)
Stock Code 股份代號：341

團隊協作 共創佳績

Spearheading with Unity



INTERIM REPORT 2024/25 中期報告

* For identification purposes only 僅供識別

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Corporate Information 公司資料

Board of Directors

Non-executive Directors

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

Independent Non-executive Directors

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

Executive Directors

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

Chief Executive Officer

Ms Leung Ho Ting, Piony

Nomination Committee

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

Remuneration Committee

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

Audit Committee

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

Company 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

郭琳廣先生
區嘯翔先生
方淑君女士
李世賢先生

執行董事

羅德承先生
羅名承先生

首席執行官

梁可婷女士

提名委員會

羅開光先生 (*主席*)
郭琳廣先生
方淑君女士

薪酬委員會

方淑君女士 (*主席*)
郭琳廣先生
陳裕光先生

審核委員會

區嘯翔先生 (*主席*)
郭琳廣先生
方淑君女士
羅碧靈女士
許棟華先生

公司秘書

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

Johnson Stokes & Master

Principal Bankers

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

Bermuda Share Registrar

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

Hong Kong Branch Share Registrar

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

Share Listing

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

Website

www.cafedecoral.com

註冊辦事處

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

總辦事處

香港新界沙田
火炭禾穗街五號
大家樂中心十樓

核數師

羅兵咸永道會計師事務所
執業會計師及註冊公眾利益實體核數師

法律顧問

孖士打律師行

主要往來銀行

中國銀行(香港)有限公司
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

Highlights

撮要

- The Group's revenue for the first half of FY2024/25 decreased by 1.2% to HK\$4,264.8 million. Profit attributable to shareholders declined by 28.2% to HK\$144.0 million as compared to the same period last year.
- The period under review was marked by a sluggish economy – intensified by outbound spending and weak consumption in Hong Kong, and fierce price competition in Mainland China. These led to a severe and unexpected downturn in the restaurant business which impacted the Group's results, in addition to a high base effect from the strong post-pandemic recovery last year.
- Braving the headwinds, the Group proactively reinforced value-for-money offers, menu mix, hero product promotions, membership loyalty strategies and demand creation, leveraging on our core edge of catering to the community's essential needs. Relentless efforts on manpower productivity enhancement and cost control persistently safeguarded margins.
- Our network expansion in the Greater Bay Area continued to progress well.
- The macroeconomic outlook remains volatile for the foreseeable future. With our strong underlying business fundamentals and steady focus on constant internal improvement, the Group is confident in its competitiveness and is well positioned to return to growth as the market recovers.
- An interim dividend of HK15 cents per share is declared for the six months ended 30 September 2024 (2023: HK15 cents).
- 集團二零二四／二五年度上半年收入減少 1.2% 至 4,264.8 百萬港元，股東應佔溢利為 144.0 百萬港元，較去年同期減少 28.2%。
- 報告期內，整體經濟低迷，外遊及境外消費持續增加，加上消費疲軟，令香港市場環境進一步受壓；而中國內地則由於經濟疲軟而導致激烈的價格競爭，令整體餐飲業出現了比預期更為嚴重的下滑，衝擊集團業績，加上去年同期疫後銷售強勁復甦，帶來高基數效應影響。
- 面對種種挑戰，集團積極推出高性價比的餐單組合、優惠推動和皇牌產品推廣，並加強會員忠誠度計劃，充分發揮其在滿足社區餐飲基本需求方面的核心優勢；同時持續提升員工生產力及控制成本，確保利潤水平。
- 集團在大灣區穩步擴展門店網絡。
- 儘管短期內宏觀經濟環境仍存在不確定性，但憑藉集團紮實的業務根基和持續的營運提升，我們對自身的競爭優勢充滿信心，有望在市場復甦時回復增長。
- 宣派截至二零二四年九月三十日止六個月之中期股息每股 15 港仙(二零二三年：15 港仙)。

Management Discussion and Analysis

管理層討論及分析

INTRODUCTION AND HIGHLIGHTS

The Group's revenue for the six months ended 30 September 2024 decreased by 1.2% to HK\$4,264.8 million (2023: HK\$4,318.6 million). Profit attributable to shareholders amounted to HK\$144.0 million, a decline of 28.2% as compared to HK\$200.6 million for the same period last year.

The period under review was marked by a sluggish economy in both Hong Kong and Mainland China. The adverse market conditions were intensified by outbound spending and weak consumption in Hong Kong; and in Mainland China, the weakened economy led to fierce price competition in the market. Combined, these effects caused a severe and unexpected downturn in the restaurant business and impacted the Group's results, in addition to a high base effect following strong sales recovery resulting from the lifting of pandemic-related restrictions in the corresponding period last year.

Braving the headwinds, the Group took swift action and stepped up our proactive and effective measures to mitigate the adverse market impact on the Group's operating results, leveraging our core edge of catering to the community's essential needs.

In Hong Kong, agile and robust execution – focusing on super value offers, menu mix, hero product promotions as well as membership loyalty strategies and demand creation – has partially off-set the sales decline. At the same time, digitalisation and process simplification remained our priority to enhance manpower productivity and work efficiency, and relentless cost control efforts persistently safeguarded margins.

In Mainland China, we emphasised value-for-money through quick menu adjustments, and well-received promotional offers and brand campaigns that enabled the Group to maintain stable performance and profit margins during this difficult period. The Group's network expansion in the Greater Bay Area progressed well during the review period.

簡介及撮要

截至二零二四年九月三十日止六個月，集團收入減少1.2%至4,264.8百萬港元(二零二三年：4,318.6百萬港元)。股東應佔溢利為144.0百萬港元，較去年同期200.6百萬港元減少28.2%。

報告期內，整體經濟低迷。外遊及境外消費持續增加，加上消費疲軟，令香港市場環境進一步受壓，而中國內地則由於經濟疲軟而導致激烈的價格競爭。綜合以上因素令整體餐飲業出現了比預期更為嚴重的下滑，衝擊集團業績，加上受到疫情相關限制於去年同期解除後，銷售強勁復甦所帶來的高基數效應影響。

面對種種挑戰，集團充分發揮其在滿足社區餐飲基本需求方面的核心優勢，迅速調整經營策略，積極實施有效措施，以減輕市場狀況對集團營運業績的不利影響。

香港業務方面，集團重點推出高性價比的餐單組合、優惠推動和皇牌產品推廣，並加強會員忠誠度計劃，有效刺激消費意欲，提升惠顧頻次，緩解了銷售額下降的部分影響。同時，推進數碼化及業務流程優化仍然是集團的管理重心，藉此持續提升員工生產力和營運效率，並致力控制成本，確保利潤水平。

在中國內地，集團專注為民生創造價值，透過快速調整產品組合、推出深受顧客歡迎的促銷活動和策略性品牌營銷，使集團業務在充滿挑戰的環境下仍維持穩健的經營表現和利潤水平。與此同時，集團把握大灣區發展機遇，於回顧期內穩步擴展門店網絡。

The Group continued to receive market and industry recognition during the review period. We were named a “Hong Kong Power Brand 2023/2024” by the Hong Kong Institute of Marketing. **Café de Coral** fast food won two bronze medals for “Best Idea – Integrated Marketing” and “Best Idea – Social Media” at the MARKies Awards 2024; a “Digital Brand Award” from Metro INFO Live and “Best Engagement Strategy” at “The Spark Awards 2024” hosted by MARKETING-INTERACTIVE. In Mainland China, the Group was named a “Hurun China Top 100 Restaurant Brand 2024” by Hurun. The Group was included in the “Good Employer Charter” of the Labour Department of the HKSAR Government for the 3rd consecutive time, and was recognised at the CTgoodjobs HR Awards for the 4th consecutive time, taking home Gold and Grand awards this year. On the sustainability front, the Group received the “Sustainable Corporate (Social Responsibility) – Outstanding Award” at the Standard Chartered Corporate Achievement Awards 2024; an Outstanding ESG Corporate Award from HK01; as well as a “Quality Food Scheme Plus 2024 – Diamond Enterprise” by GS1 Hong Kong in recognition of our effective supply chain management.

Although the macroeconomic outlook appears challenging for the foreseeable future, the Group remains confident in its competitiveness. With strong underlying business fundamentals and a steady focus on constant internal improvement, we are well positioned to optimise performance and shareholder value as the market recovers.

回顧期內，集團持續獲得市場及業界肯定。我們榮獲香港市務學會評為「Hong Kong Power Brand 2023/2024」。大家樂快餐於二零二四年的MARKies Awards中榮獲「Best Idea – Integrated Marketing」及「Best Idea – Social Media」兩項銅獎；另獲新城知訊台的「香港傑出數碼品牌大獎」，以及MARKETING-INTERACTIVE主辦的「The Spark Awards 2024」的「Best Engagement Strategy」。中國內地方面，集團獲胡潤研究院評選為「2024胡潤中國餐飲品牌TOP100」。集團連續第三次獲勞工處頒發《好僱主約章》，並連續第四次榮獲CTgoodjobs的「HR Awards」認可，今年榮獲金獎及傑出大獎。可持續發展方面，集團榮獲「渣打企業成就獎2024」的「可持續發展企業（社會責任）傑出大獎」、HK01頒發「傑出ESG企業大獎」，以及榮獲香港貨品編碼協會評選為「2024優質食品計劃 – 鑽石企業獎」，以表彰我們出色的供應鏈管理。

儘管短期內宏觀經濟環境仍存在不確定性，但集團對自身的市場競爭優勢充滿信心。憑藉集團紮實的業務根基和持續的營運提升，我們有信心在市場回暖時把握發展機遇，重拾增長動力。

RESULTS OVERVIEW

Revenue

For the six months ended 30 September 2024, the Group recorded revenue of HK\$4,264.8 million, a 1.2% decrease as compared to HK\$4,318.6 million in 2023. Revenue by business division is set out below:

業績概要

收入

截至二零二四年九月三十日止六個月，集團錄得收入4,264.8百萬港元，較二零二三年4,318.6百萬港元減少1.2%。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		
		2024	2023	
		二零二四年	二零二三年	
		HK\$'m	HK\$'m	
		百萬港元	百萬港元	
Hong Kong	香港			
Quick Service Restaurants	速食餐飲	2,574.0	2,565.4	0.3
Casual Dining	休閒餐飲	409.0	449.1	(8.9)
Institutional Catering	機構飲食	452.4	457.6	(1.1)
Others*	其他*	66.3	71.7	(7.5)
Subtotal	小計	3,501.7	3,543.8	(1.2)
Mainland China	中國內地	763.1	774.8	(1.5)
Group	集團	4,264.8	4,318.6	(1.2)

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

* 主要為食品加工和分銷以及租金收入

Gross Profit Margin

Gross profit margin decreased to 10.3% for the six months ended 30 September 2024 (2023: 12.1%), primarily due to the decline in sales amidst a sluggish economy intensified by outbound spending behaviour.

Administrative Expenses

Administrative expenses decreased by 6.0% to HK\$242.2 million during the six months ended 30 September 2024 (2023: HK\$257.7 million).

Key Costs

The breakdown of major expenses is set out below:

毛利率

截至二零二四年九月三十日止六個月之毛利率減少至10.3% (二零二三年：12.1%)，主要由於經濟疲軟以及境外消費習慣增加所導致的銷售下滑。

行政費用

截至二零二四年九月三十日止六個月之行政費用減少6.0%至242.2百萬港元 (二零二三年：257.7百萬港元)。

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			
		2024 二零二四年		2023 二零二三年	
		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	1,169.4	27.4	1,202.3	27.8
Staff cost	人工成本	1,449.3	34.0	1,422.8	32.9
Rental costs*	租金成本*	499.9	11.7	464.3	10.8

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

* 包括與租金有關的使用權資產折舊、租賃負債之財務成本、短期租賃和低價值租賃的租金成本，以及營業額租金和修訂及終止租賃之收益

Other Income and Other Losses, Net

Impairment losses of property, plant and equipment and right-of-use assets totalling HK\$6.7 million was recorded during the period (2023: Nil).

Income Tax Expense

Income tax expense decreased by 47.3% to HK\$18.1 million (2023: HK\$34.4 million).

其他收入及其他淨虧損

期內物業、廠房及設備以及使用權資產減值虧損總計錄得6.7百萬港元 (二零二三年：無)。

所得稅費用

所得稅費用減少47.3%至18.1百萬港元 (二零二三年：34.4百萬港元)。

Profit Attributable to Equity Holders

The Group's profit attributable to equity holders decreased by 28.2% to HK\$144.0 million for the six months ended 30 September 2024 (2023: HK\$200.6 million), primarily due to a severe and unexpected downturn in the restaurant business in Hong Kong in the first quarter of the financial year, coupled with a high base effect from the strong post-pandemic recovery in the corresponding period last year.

Segment Results

Hong Kong segment results decreased by 23.0% to HK\$250.0 million for the six months ended 30 September 2024 (2023: HK\$324.6 million), and Mainland China results decreased by 4.8% to HK\$93.8 million during the same period (2023: HK\$98.6 million).

Basic Earnings Per Share

The Group's basic earnings per share decreased by 27.7% to HK25.0 cents for the six months ended 30 September 2024 (2023: HK34.6 cents).

Interim Dividend

The Board has declared the payment of an interim dividend of HK15 cents per share to shareholders for the six months ended 30 September 2024 (2023: HK15 cents).

股權持有人應佔溢利

截至二零二四年九月三十日止六個月，集團股權持有人應佔溢利減少28.2%至144.0百萬港元(二零二三年：200.6百萬港元)，主要由於本財政年度首季香港的餐飲業務出現了比預期更為嚴重的下滑，加上受到去年同期疫情後銷售強勁復甦所帶來的高基數效應影響。

分類業績

截至二零二四年九月三十日止六個月，香港分類業績減少23.0%至250.0百萬港元(二零二三年：324.6百萬港元)，中國內地分類業績同期則減少4.8%至93.8百萬港元(二零二三年：98.6百萬港元)。

每股基本溢利

截至二零二四年九月三十日止六個月，集團每股基本溢利減少27.7%至25.0港仙(二零二三年：34.6港仙)。

中期股息

董事局決議向股東派發截至二零二四年九月三十日止六個月之中期股息每股15港仙(二零二三年：15港仙)。

BUSINESS REVIEW

As of 30 September 2024, the Group had a network of 381 stores in Hong Kong (31 March 2024: 380) and 176 stores in Mainland China (31 March 2024: 171).

Hong Kong Retail Operations

Quick Service Restaurants (QSR)

Revenue from the QSR division increased by 0.3% to HK\$2,574.0 million during the six months ended 30 September 2024 (2023: HK\$2,565.4 million). The business contributed 60.4% of the Group's total revenue for the reporting period, operating a total of 220 shops at 30 September 2024 (31 March 2024: 219). **Café de Coral** fast food and **Super Super Congee & Noodles** experienced negative same store sales growth of 2% and 1%, respectively.

Although anticipated, the swiftness and severity of the economic downturn marked by weakened consumer spending caught the business by surprise in the first quarter. Worsening at a pace even faster than during the pandemic, the entire industry was caught off guard. The team responded decisively and with agility, proactively creating demand and market excitement via a series of attractive, super value-focused offers and innovative hero products designed to entice and reward diners and cheer them up during difficult times – playing to our strength as Hong Kongers' canteen. Our emphasis on extra-value offerings to counter weak market conditions inevitably affected margins during the period.

業務回顧

截至二零二四年九月三十日，集團於香港擁有 381 間門店（二零二四年三月三十一日：380），於中國內地則有 176 間門店（二零二四年三月三十一日：171）。

香港零售餐飲業務

速食餐飲

截至二零二四年九月三十日止六個月，速食餐飲業務的收入增加 0.3% 至 2,574.0 百萬港元（二零二三年：2,565.4 百萬港元）。該業務佔集團報告期內總收入的 60.4%，門店總數於二零二四年九月三十日為 220 間（二零二四年三月三十一日：219）。**大家樂**快餐及**一粥麵**的同店銷售分別錄得負增長 2% 及 1%。

儘管有所預料，集團對今年首季經濟的下行速度和幅度，以及市民消費支出的疲弱程度仍感意外。整體經濟下滑速度較疫情期間更快，使餐飲業面對巨大挑戰。團隊隨即果斷應變，透過一系列超值優惠和創新皇牌產品，積極創造需求，刺激市場反應，有效吸引顧客惠顧。這些措施展現集團在艱難時期不忘回饋顧客，發揮「香港人的大食堂」的精神。我們致力提供超值產品，以應對市場疲弱，無可避免地影響期內的利潤率。



Café de Coral fast food gained popularity and patrons from price-sensitive customer segments with our value-focused “天天超值慳Gi選” campaign. Strengthening the value proposition at dinnertime with high-value takeaway dishes and two-person combo meals, popular items like HK\$30 BBQ pork and HK\$99 winter melon soup drove sales during the National Day holidays. We also launched AI-engineered television commercials to support the revamp of our popular baked rice series, featuring new dishes including Hainanese chicken rice (海南雞飯) and baked Japanese-style chicken and eel rice (日式焗鰻魚雞扒飯) – appealing to local tastes with high-perceived-value surf and turf (大魚大肉) offerings. Consciously providing high perceived value to customers, we launched a new signature hotpot featuring Kagoshima Wagyu beef – a premium ingredient rarely encountered in the fast food sector. These promotions helped to drive sales volume, brand awareness and top-of-mind recall amongst customers.

These initiatives worked together with membership-driven loyalty strategies to boost sales in a weak market. Enrolment in our popular Club 100 loyalty programme has now surpassed 1.8 million registered members. Catering to the vibrant silver segment, we took part in the 8.28 JoyYou Fest, offering special deals including HK\$1 milk tea and HK\$28 tea sets for JoyYou Card holders, leading to significant growth in senior Club 100 members. In July 2024, we upgraded our Club 100 app with an enhanced user experience, targeted marketing capabilities and an automated customer data platform. Joint merchant collaborations have allowed us to improve visibility and awareness by marketing to partners’ customer databases.

Enhancing customers’ dining experiences through digitalisation and automation, ordering kiosks have now been rolled out to nearly all stores and are steadily growing in popularity. Our upgraded mobile ordering app was launched in July, and self-serve digital transactions continue to account for a growing percentage of sales.

大家樂快餐推出「天天超值慳Gi選」優惠產品活動，深受對價格敏感的顧客歡迎。除了晚市優惠包括超值外賣和二人套餐，30元半斤叉燒和99元冬瓜盅等推廣亦有助帶動國慶假期的銷售。我們亦以人工智能為電視廣告生成配樂及圖像效果，以推廣全新的人氣焗飯系列，包括海南雞飯和日式焗鰻魚雞扒飯等新菜式，以精選「大魚大肉」餐款吸引顧客。我們特為顧客提供高性價比的產品，例如以快餐較少選用的優質食材鹿兒島和牛推出新火鍋產品。這些推廣活動有助推高銷量，提升品牌知名度，成為顧客首選的餐飲品牌。

與此同時，我們加強會員忠誠度計劃以回饋顧客支持，同時亦有助於市場疲軟時推動銷售。「Club 100」註冊會員人數已突破180萬。為照顧長者客群的需要，「Club 100」於八月二十八日「樂悠節」為樂悠咭持有人提供1元奶茶和28元茶餐等特別優惠，帶動「Club 100」長者會員數目大幅增長。二零二四年七月，我們升級「Club 100」應用程式，提升用戶體驗、加強針對性的營銷推廣和顧客數據平台自動化。聯乘推廣活動有助我們向合作夥伴顧客群進行推廣，擴大曝光率和提高知名度。

我們透過推動數碼化和自動化，提升顧客的用餐體驗，絕大部份分店已設有自助點餐機，獲顧客普遍接受及使用。升級後的手機點餐應用程式自七月推出後，令自助數碼點餐佔銷售額的比例持續增長。

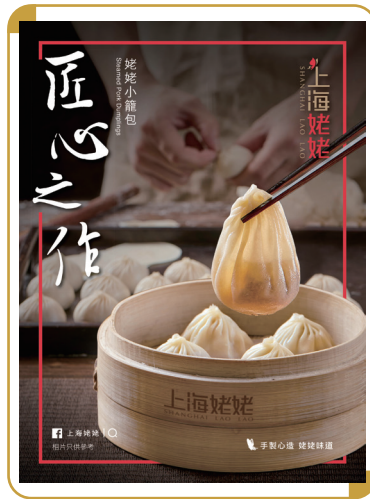
Super Super Congee & Noodles showcased its hero products to refresh and rejuvenate the brand. A Wonton lucky draw campaign partnered with the well-known Hong Kong brand, Lee Kum Kee, and Greater Bay Airlines to give away over 200,000 prizes to consumers including limited-time cilantro flavoured wontons, which generated enthusiastic response. Revitalising our hero product, Hainanese Chicken, we used our shops in innovative and interactive ways, such as hosting a mini concert with a popular online influencer and celebrity – attracting younger customers and broadening our customer appeal versus the traditional image of congee and noodle restaurants. We also worked with Lee Kum Kee to launch our new “Claypot Rice with Abalone, Chinese Sausage & Chicken” by holding a marathon 1,000-person claypot rice eating challenge – a record-breaking event certified by the World Record Association. The launch event created viral noise for the new dish, driving considerable growth in sales volume. We also achieved strong performance through flash promotions and senior/student discounts during off-peak hours to drive footfall and sales.

The QSR business continues to optimise its store portfolio while actively seeking strategic new locations offering quality footfall and reasonable rental levels, especially in untapped markets and greenfield areas. A refreshed, more flexible shop format has been introduced to take advantage of a greater variety of potential locations. **Café de Coral** fast food opened 3 new stores during the review period, ending the period with 174 stores (31 March 2024: 172). **Super Super Congee & Noodles** opened 2 new stores and operated 46 stores at the end of the period (31 March 2024: 47). At present, 6 new QSR shops are in the pipeline.

一粥麵推出皇牌產品以重塑品牌年輕化。該品牌與香港知名品牌李錦記和大灣區航空攜手舉辦以雲吞為主題的抽獎活動，為顧客送出超過二十萬份獎品，包括限定的手工鮮蝦芫茜雲吞產品，顧客反應熱烈。我們將皇牌產品海南雞，透過創新和互動方式於門店進行推廣，邀請知名網紅和名人舉行迷你音樂會，吸引年輕顧客，突破傳統粥麵餐飲形象。我們更與李錦記聯手舉辦馬拉松式品嚐煲仔飯的「鮑魚煲仔飯千人挑戰」，藉此推廣全新的「鮑魚臘腸滑雞煲仔飯」，為今年的煲仔飯熱潮掀幕。該項挑戰更獲得世界紀錄協會認證刷新世界紀錄。這次活動為新菜式引來城中熱話，帶動銷售增長。同時，我們於非繁忙時段推出限時促銷、長者及學生優惠以推動客流量和銷售，效果顯著。

速食餐飲業務繼續重整及優化門店組合，更致力開發人流和租金水平合理的新地點，特別於未開發的市場及新建地區開設門店。我們引入更簡潔及靈活性高的門店格局，善用不同地點的發展潛力。大家樂快餐回顧期內開設3間新門店，期末經營174間門店（二零二四年三月三十一日：172）。一粥麵開設2間新門店，於期末經營46間門店（二零二四年三月三十一日：47）。速食餐飲業務目前有6間新門店正在籌備開業。





Casual Dining

Revenue from the Casual Dining business decreased by 8.9% during the period to HK\$409.0 million (2023: HK\$449.1 million).

The Casual Dining business was particularly impacted by adverse market conditions, as consumers' weaker spending power sharply affected demand, particularly during evenings and weekends. **Shanghai Lao Lao** worked proactively to attract diners with a television brand-building campaign highlighting the brand's dedication to craftsmanship and its relationships with customers. **Oliver's Super Sandwiches** broadened its appeal into new customer segments by offering a wider selection of healthy dishes, launching an "Eat to Fit" brand campaign with popular chef and nutritionist, Hilda Leung, featuring fresh, low-carb dishes packed with healthy fats. In recognition of its innovative "Go Keto" marketing strategy, **Oliver's Super Sandwiches** won a DigiZ Award for "Best User Generated Campaign".

The division operated 61 shops at the end of the operating period (31 March 2024: 62). **Shanghai Lao Lao** operated 12 shops as of 30 September 2024 (31 March 2024: 12). **Mixian Sense** opened 2 new shops during the period and operated 20 shops as of 30 September 2024 (31 March 2024: 18). **The Spaghetti House** and **Oliver's Super Sandwiches** operated 7 and 18 shops, respectively, at the end of the review period (31 March 2024: 7 and 20, respectively).

休閒餐飲

休閒餐飲業務收入於期內減少 8.9% 至 409.0 百萬港元 (二零二三年：449.1 百萬港元)。

經濟疲軟對休閒餐飲業務的影響尤其明顯，消費力減弱、境外消費增加，加上入境旅客升幅緩慢，對晚市、週末和節日假期的銷售影響甚深。**上海姥姥**推出電視廣告以突顯對手製工藝的堅持及與顧客濃厚的情懷連結，吸引顧客惠顧。**Oliver's Super Sandwiches** (利華超級三文治) 新增更多健康餐單選擇，並推出「Eat to Fit」企劃，邀來知名廚師兼營養師梁雅琳推廣輕怡、低碳及含健康油脂的菜式，積極擴大新顧客群。**Oliver's Super Sandwiches** (利華超級三文治) 創意非凡的推廣策略「Go Keto」獲市場肯定，榮獲「DigiZ大獎」的「Best User Generated Campaign」獎項。

該業務營運期末經營 61 間門店 (二零二四年三月三十一日：62)。**上海姥姥**於二零二四年九月三十日經營 12 間門店 (二零二四年三月三十一日：12)。**米線陣**期內開設 2 間新門店，截至二零二四年九月三十日經營 20 間門店 (二零二四年三月三十一日：18)。**The Spaghetti House** (意粉屋) 和 **Oliver's Super Sandwiches** (利華超級三文治) 於回顧期末分別經營 7 間和 18 間門店 (二零二四年三月三十一日：分別為 7 和 20)。

Institutional Catering

The Institutional Catering business has returned to normal operating conditions. Revenue from the business decreased by 1.1% to HK\$452.4 million (2023: HK\$457.6 million).

Asia Pacific Catering successfully renewed major contracts during the period. The start of the school year in September drove sales in the school sector following the summer break, while the hospital sector remained steady. However, business from the commercial and institutions sectors continued to be impacted by the weak economy. Taking proactive steps to maintain our market-leading position, we have focused on driving customer satisfaction through exciting menus and quality products. **Asia Pacific Catering** ended the period with 100 operating units (31 March 2024: 99).

Luncheon Star saw improving contract renewal rates during the period under review, and is actively seeking to expand business volume by increasing market presence and new business development, while offering students new menus featuring greater meal variety, more premium ingredients and enhanced cooking techniques. Ordering apps have been updated to support more digital payment methods, and new automated cooking equipment has boosted production efficiency while significantly improving food quality and consistency.

Mainland China Operations

Revenue from the Mainland China operations decreased by 1.5% to HK\$763.1 million (2023: HK\$774.8 million). The South China fast food business recorded a 0.4% increase in revenue to RMB690.7 million and negative same store sales growth of 8%.

The economic landscape in Mainland China took a downturn since September last year. Benefitting from our value proposition and deep connection with the community, we demonstrated strong resilience in business performance until fierce price competition broke out in July this year, descending into cut-throat price wars in the market. Although impacted by these headwinds, the Group has maintained firm control over the business and is weathering the storm well – choosing to focus on day-to-day value for cost-conscious consumers affected by the economic downturn.

機構飲食

機構飲食業務營運已回復正常。該業務收入減少1.1%至452.4百萬港元(二零二三年：457.6百萬港元)。

泛亞飲食於期內成功續簽主要合同，保持市場領導地位。新學年九月開學推動學校業務的銷售額，而醫院業務則保持穩定。然而，商界和機構業務繼續受經濟疲弱影響。我們致力推出具吸引力的餐單和優質產品，加強顧客滿意度，積極保持於機構飲食的領先地位。截至期末，**泛亞飲食**經營100個營運單位(二零二四年三月三十一日：99)。

回顧期內，**活力午餐**的續約率有所提高，並積極擴大業務規模，提高市佔率和開發新業務，同時為學生提供新餐單，包含更多餐單款式、更優質食材和更精心烹煮的選擇。訂餐的應用程式亦已升級，支援更多數碼支付方式，而新設置的自動化烹飪設備有助提高生產效率，製作更高質素及水準一致的食品。

中國內地業務

中國內地業務的收入減少1.5%至763.1百萬港元(二零二三年：774.8百萬港元)。華南快餐業務收入增加0.4%至人民幣690.7百萬元，同店銷售錄得負增長8%。

中國內地的經濟自去年九月開始疲弱，但集團憑藉一向的品牌價值定位，以及與社區深厚的連結，業務一直展現出強勁韌性，直至今年七月市場出現激烈的價格競爭，並演變成割喉式減價戰。儘管受到以上不利因素影響，集團仍能穩步應對各種挑戰，專注為大眾提供優質餐飲服務，吸引因經濟下滑而令對價格敏感的顧客光顧。

With a solid menu strategy, cost control, fine-tuning of our supply chain, and rental restructuring, the Group's business has managed to maintain stable and above-average market performance. We have been able to offer better value-for-dollar to our customers – further stabilising margins despite the tough economic environment.

The Group's “美味·樂聚 就係要大家樂!” (Enjoy happiness at Café de Coral) campaign continues to build brand equity, with hero products endorsed by joint promotions with popular characters such as Transformers, Peppa Pig and My Little Pony strategically attracting younger customer segments to build our core family base. We also worked to strengthen the brand's positive image by collaborating with celebrities including Olympic gymnastics champion Liu Xuan, featured in our “做自己生活的冠軍” (Be your own champion) campaign, which ran throughout the 2024 Olympics. Building on the Group's branding efforts in Hong Kong, we launched a campaign with pop singers, Twins, promoting **Café de Coral** as “Great Food from Hong Kong” across the Greater Bay Area.

該業務的餐單策略扎實，成本控制得宜，同時進行供應鏈微調和租務重組，使集團業務即使面對外界激烈的價格競爭，仍能保持穩健，表現高於市場平均水平。我們為顧客提供高性價比的產品，令業務能進一步穩定利潤率。

集團的「美味·樂聚 就係要大家樂！」企劃持續鞏固品牌定位，以皇牌產品聯乘一系列人氣角色，如變形金剛、小豬佩奇、小馬寶莉等進行策略性宣傳，吸引年輕顧客，以建立核心家庭顧客群。我們更與奧運體操冠軍劉璇等名人合作，於二零二四年奧運期間推出「做自己生活的冠軍」推廣活動，提高品牌的正面形象。在集團於香港有效的品牌推廣基礎下，我們夥拍流行歌手組合Twins，於大灣區推廣「來自香港的美食」大家樂品牌。





At the same time, efforts to build brand awareness in the breakfast sector are delivering results. Our “一早大家樂” (A great morning at Café de Coral) campaign strengthened our dine-in breakfast business, while successfully growing new takeout and OTO channels in the morning.

Our customer membership programme continued to grow, expanding to 5.9 million users. Around 420,000 members are in daily WeChat contact with our store managers, and CRM members account for more than half of all sales.

Improvements to the digital ordering system helped to enhance the customer experience, while data warehousing and duty rostering projects boosted productivity.

At the same time, the Group maintained focus on network expansion, opening 8 new shops during the period under review and operating 176 stores as of the end of the period (31 March 2024: 171). The number of the Group's shops in Mainland China has now exceeded the number of **Café de Coral** fast food shops in Hong Kong, and we remain committed to growing our network and market share across the Greater Bay Area. At present, the business has 10 new stores in the pipeline.

與此同時，我們推出「一早大家樂」企劃以打造早餐系列的推廣，成功帶動早市業務，同時有利拓展全新外賣自取早餐服務和線上到線下的銷售渠道。

我們的會員計劃人數持續增長，用戶數量擴大到590萬，透過微信與門店經理日常聯繫的會員人數約有42萬，而會員銷售額佔總銷售額逾半。

升級的數碼點餐系統有助提升客戶體驗，而優化數據庫和值勤編更項目則有效提高生產力。

同時，集團繼續致力拓展門店網絡，回顧期內開設8間新門店，期末營運176間門店（二零二四年三月三十一日：171）。集團在中國內地的門店數量現已超過香港**大家樂**快餐的門店數量，並將繼續致力拓展大灣區的門店網絡和市佔率，現時正在籌備10間新門店。

FINANCIAL REVIEW

Financial Position

The Group's financial position remained healthy during the period under review. As of 30 September 2024, the Group had cash of approximately HK\$1,071 million, with HK\$799 million in available banking facilities. The Group's current ratio as of the same date was 0.8 (31 March 2024: 0.9) and the cash ratio was 0.6 (31 March 2024: 0.7). The Group had external borrowing of HK\$345 million (31 March 2024: HK\$385 million) and a gearing ratio of nil (ratio of total borrowing less cash and cash equivalents to total equity) (31 March 2024: Nil).

Share Repurchase

During the period, the Company repurchased a total of 5,700,000 shares of the Company on The Stock Exchange of Hong Kong Limited with an aggregate consideration of approximately HK\$46 million (including expenses). All of the repurchased shares were subsequently cancelled.

Capital Expenditure and Commitment

During the period under review, the Group's capital expenditure (excluding right-of-use assets) was HK\$150 million (2023: HK\$169.9 million). As at 30 September 2024, the Group's outstanding capital commitments were HK\$377 million (31 March 2024: HK\$516 million).

Contingent Liabilities

As of 30 September 2024, the Company provided guarantees of approximately HK\$1,311 million (31 March 2024: HK\$1,920 million) to financial institutions in connection with banking facilities granted to its subsidiaries. The Group had no charge on assets as of 30 September 2024 (31 March 2024: Nil).

Financial Risk Management

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

財務回顧

財務狀況

集團於回顧期內的財務狀況保持穩健。截至二零二四年九月三十日，集團錄得現金約1,071百萬港元，可動用銀行信貸額為799百萬港元。集團於同日的流動比率為0.8(二零二四年三月三十一日：0.9)，現金比率為0.6(二零二四年三月三十一日：0.7)。集團的外部借貸為345百萬港元(二零二四年三月三十一日：385百萬港元)，負債比率(借款總額減除現金及現金等值項目與股權總額相比)為無(二零二四年三月三十一日：無)。

股份回購

期內本公司於香港聯合交易所有限公司回購合共5,700,000股本公司股份，總代價約46百萬港元(包含費用)。所有回購股份隨後均已註銷。

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150百萬港元(二零二三年：169.9百萬港元)。截至二零二四年九月三十日，集團尚未履行的資本承擔為377百萬港元(二零二四年三月三十一日：516百萬港元)。

或然負債

於二零二四年九月三十日，本公司就其附屬公司獲授的銀行信貸向財務機構提供擔保約1,311百萬港元(二零二四年三月三十一日：1,920百萬港元)。集團於二零二四年九月三十日並無抵押資產(二零二四年三月三十一日：無)。

財務風險管理

對於外匯波動，集團的業務收支主要以港元計算，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 2024, the Group had a workforce of 19,189 employees (31 March 2024: 19,569).

Committed to the core value of People-Oriented focus, the Group consistently drives ongoing communication to foster an open and inclusive workplace. Following the successful leadership transition of our CEO, a series of internal communication activities were held across the organisation since April 2024 to convey the new CEO's messages and boost engagement, including more than 12 townhall sessions, CEO breakfast meetings, and 1-to-1 sessions with the CEO. Over 800 staff attended our interactive townhall sessions in Hong Kong and Mainland China, including teams from various functions, regional and branch management across all business segments. In addition, a Mainland China immersion tour was successfully arranged. These initiatives continued to provide meaningful platforms for open dialogue, enabling our diverse team to stay aligned and engaged.



Extensive training & development programs are provided to staff to raise workforce competitiveness and to differentiate the Group as an employer of choice. Qualifications Framework accredited training on shift and store management is provided to potential branch managers. Tailored mindset and functional workshops were offered for different business teams, such as Team Building, project management and collaboration, and Culture Day for **Luncheon Star**; and the 100-Day Project on training on quality and service for Casual Dining teams.

人力資源

截至二零二四年九月三十日，集團共有 19,189 名員工（二零二四年三月三十一日：19,569）。

集團秉承以人為本的核心價值，積極營造開放共融的工作環境。集團於二零二四年四月已順利完成首席執行官交接，其中「交接 100 天工程」舉辦一系列內部溝通活動，包括超過 12 場員工大會、早餐會及與首席執行官一對一交流環節，促進新任首席執行官與集團上下的溝通聆聽，並有超過 800 名來自不同部門、區域和分店的管理團隊的員工參與香港及中國內地的全體會議，同時順利籌辦交流團往中國內地視察。這些措施有助雙向溝通，並協助團隊同心協力，朝著一致的目標進發。



我們為員工提供廣泛培訓及發展計劃，以提升團隊的競爭力，令集團成為理想僱主。我們為有潛質的分店經理提供資歷架構認可培訓，並為不同團隊提供特定的思維和職能工作坊，例如團隊建設、項目管理及協作、「活力午餐文化日」等，以及為休閒餐飲團隊舉辦「100 天工程」培訓計劃，提升其品質及服務水平。

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

A journey of process improvement and technology adaptation is undertaken to improve organisation efficiency and staff work experience. Internal processes are continuously challenged and streamlined. Smart office and HR systems are continuously improved.

Our Staff Fun Club, comprised of volunteer members from all business segments and departments across different levels, continues to organise a wide range of activities to promote staff engagement and well-being. Staff of different backgrounds and ethnicity are well embraced through these fun activities, in addition to engagement and support in their inclusive daily work environment.

Faced with structural shrinkage of the labour force in Hong Kong, the Group has continued to focus on resourcing. Effective mechanisms like promotion at job fairs, forming partnerships with NGOs and internally promoting staff referrals through a bonus scheme have been adopted to support staff recruitment. In addition, the Group has also tapped into early talent requisition by offering various Summer Internship Programs to secondary students this past summer. This initiative has successfully enhanced our employer branding while offering inclusive and fulfilling work experience to young talent.

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

集團一直不遺餘力精簡工序及善用科技，提升機構效率及員工的工作體驗。我們持續簡化內部工序，同時不斷完善智能辦公及人力資源系統。

員工組織「樂滿FUN」由各業務和部門不同職級的義務成員組成，定期籌辦各類活動，促進員工歸屬感及身心健康。來自不同背景的員工樂在其中，加深員工的投入感，實現職場共融。

面對香港勞動人口出現結構性萎縮，集團著力資源分配，採取多個有效機制，例如招聘會、與非政府組織建立夥伴關係、透過內部獎金計劃鼓勵員工推薦人選，有助集團招募員工。此外，集團亦開發年輕人才庫，於暑假向中學生提供多個暑期實習機會，成功提升我們作為僱主的正面形象，同時為年輕人才提供共融和充實的工作經驗。

SUSTAINABILITY

Testament to our ongoing commitment to ESG (Environmental, Social and Governance) initiatives, the Group was selected as a constituent of the Hang Seng Corporate Sustainability Benchmark Index for the 10th consecutive year. We maintained our “AA” ESG Rating for the 4th consecutive year, achieving the top overall score in the Consumer Discretionary sector.

In FY2023/24, the Group’s Hong Kong operations exceeded our annual sustainability targets ahead of schedule, already meeting FY2024/25 reduction goals for energy consumption, greenhouse gas emissions, water usage and food waste. Notably, the food waste recycling rate in our Hong Kong operations also increased to 40%. We are in the process of reviewing our targets to further enhance our sustainability performance. In addition, a comprehensive training workshop was conducted for over 40 senior managers from various business units and departments to fortify their capacity to drive sustainable development in their respective roles.

The Group remains dedicated to supporting the community, utilising our resources to launch a number of social programmes over the years. Now entering its 3rd year, the “Bon Appetit Café” food assistance programme reached out to an expanded scope of 4,000 beneficiaries, providing a total of HK\$12 million in food assistance to support the underprivileged. The **Super Super Congee & Noodles** “Claypot Rice with Abalone Thousand-Person Challenge” invited over 1,000 participants to take part in a world-record marathon challenge. Proceeds from charity ticket sales were donated to the Neighbourhood Advice-Action Council, and 400 of their service users were invited to attend the event – including low-income families, youngsters, seniors and individuals with disabilities – bringing joy to those in need, and strengthening bonds with the community. Respecting elders with care and gratitude, **Café de Coral** fast food participated in the 8.28 JoyYou Fest, with special deals including HK\$1 milk tea and HK\$28 tea sets for JoyYou Card holders. We also regularly extend targeted offers to senior Club 100 members.



可持續發展

集團連續十年獲選為恒生可持續發展企業基準指數成份股，充分肯定我們對ESG（環境、社會及管治）措施的持續承諾。我們連續第四年獲得ESG「AA」評級，此乃非必需消費行業中整體最高成績。

於二零二三／二四年度，集團的香港業務已提前超額完成二零二四／二五年度可持續發展目標，包括能源消耗、溫室氣體排放、水源消耗以及廚餘量。香港業務的廚餘回收率亦提高至40%，令人鼓舞。我們正檢討目標以進一步提高可持續發展的表現。此外，我們為40多名來自不同業務單位和部門的管理層進行全面培訓，提升他們在各自的崗位上推動可持續發展的能力。

集團一直致力支持社區，多年來善用自本身資源，推出多項社區關愛計劃。「大家開飯」食物援助計劃已踏入第三個年頭，向4,000名受惠對象提供合共1,200萬港元食物援助，支援弱勢社群。一粥麵邀請逾1,000人參加馬拉松式「鮑魚煲仔飯千人挑戰」，創新世界紀錄，當中邀請400名鄰舍輔導會服務對象，包括低收入家庭、青少年、長者和殘疾人士參與其中，並將慈善門票所得款項捐贈予鄰舍輔導會，為有需要人士帶來歡樂，加強社區聯繫。大家樂快餐參與八月二十八日的「樂悠節」，為樂悠咭持有人提供1元奶茶和28元茶餐等特別優惠，並更定期為「Club 100」長者會員提供專屬優惠，向長者送上關懷及敬意。



OUTLOOK

Although the macroeconomic situation appears uncertain, the Group remains positive about future prospects and is confident in our continued success, building on our market leadership position, keen competitiveness, strong business fundamentals and culture of continuous internal improvement.

In Hong Kong, we will continue to provide value-focused choices that create market buzz and demand with enticing offers, as well as updating our hero products with premium ingredients – enticing customers to sample new offerings and giving them a reason to return for repeat visits. We will extend digitalisation and automation initiatives continuously to enhance services and productivity, while a strategic cross-function committee will uphold its efforts to monitor and control costs – enabling us to optimise cost savings without affecting the customer experience and operations.

Although the Mainland China economy is becoming increasingly competitive as the market slows, the Group has built a unique brand position and a strong network by focusing on meeting universal community needs. We remain confident in our positioning and our growth potential in the Greater Bay Area.

As we look toward the future, the Group shall continue to strengthen our ability to maintain and expand market share, and we look forward to returning to accelerated growth as the market rebounds.

前景

儘管宏觀經濟前景仍然不明朗，但憑藉集團的市場領導地位、雄厚競爭力、穩健的業務根基和內部精益求精的文化，我們對前景保持樂觀，並有信心業務將持續穩步發展。

香港業務方面，我們將繼續提供物有所值的餐飲服務，並以優質食材升級皇牌產品，推出新菜式，刺激市場反應並帶動需求，吸引顧客重覆惠顧。我們將繼續推動數碼化和自動化，以提高服務水平及生產力。另一方面，跨部門工作小組將密切優化及控制成本，簡化流程及提升生產力，致力為顧客提供優質的用餐體驗和維持營運效率。

中國內地經濟放緩導致市場競爭日益激烈，但集團憑藉既有獨特的品牌定位及強大門店網絡，我們對大灣區業務發展潛力充滿信心。

展望未來，集團將繼續鞏固及擴大市佔率，期望隨著市場回暖，重拾增長動力。

Other Information 其他資料

Interim Dividend

The Board has declared payment of an interim dividend of HK15 cents per share in respect of the six months ended 30 September 2024 (2023: HK15 cents) payable on 24 December 2024 to shareholders whose names appear on the Register of Members of the Company on 13 December 2024.

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 13 December 2024 (Friday) 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 12 December 2024 (Thursday).

Share Option Scheme

Pursuant to a share option scheme adopted on 8 September 2022 (the "2022 Share Option Scheme"), the Board may grant options to eligible participants to subscribe for ordinary shares in the Company subject to the terms and conditions stipulated therein. The 2022 Share Option Scheme will remain in force until 7 September 2032 unless otherwise terminated under the terms of the scheme.

中期股息

董事局決議宣派截至二零二四年九月三十日止六個月之中期股息每股15港仙(二零二三年：15港仙)。該中期股息將於二零二四年十二月二十四日派發予二零二四年十二月十三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，本公司將於二零二四年十二月十三日(星期五)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二零二四年十二月十二日(星期四)下午四時三十分前送達本公司之股份登記過戶處香港分處，香港中央證券登記有限公司辦理過戶登記手續，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

股份期權計劃

根據本公司於二零二二年九月八日採納之股份期權計劃(「二零二二年股份期權計劃」)，董事局可按其條款及條件，向合資格參與者授出股份期權以認購本公司普通股。二零二二年股份期權計劃有效期至二零三二年九月七日，惟根據計劃之條款另行終止者除外。

Share Option Scheme (Continued)

股份期權計劃(續)

Details of movements of the share options granted under the 2022 Share Option Scheme during the six months ended 30 September 2024 were as follows:

截至二零二四年九月三十日止六個月內，按二零二二年股份期權計劃已授出之股份期權及其變動詳情如下：

Grantees 承授人	Date of grant 授出日期	Exercise price per option 每份股份期權行使價 HK\$ 港元	Exercise period 行使期	Number of options ^(a) 股份期權數目 ^(a)				Outstanding at 30 September 2024 於二零二四年九月三十日尚未行使
				Outstanding at 1 April 2024 於二零二四年四月一日尚未行使	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	
Director 董事								
Mr Lo Ming Shing, Ian 羅名承先生	30/12/2022	14.9	31/7/2025- 29/12/2032 ^(b)	800,000	-	-	-	800,000
Chief Executive Officer 首席執行官								
Ms Leung Ho Ting, Piony 梁可婷女士	30/12/2022	14.9	31/7/2025- 29/12/2032 ^(b)	2,000,000	-	-	-	2,000,000
	2/4/2024	8.28	31/7/2027- 1/4/2034 ^(c)	-	500,000 ^(d)	-	-	500,000
Other employees of the Group (in aggregate) 本集團其他僱員(合計)								
	30/12/2022	14.9	31/7/2025- 29/12/2032 ^(b)	20,070,000	-	-	(1,900,000)	18,170,000
	31/7/2024	8.06	31/7/2027- 30/7/2034 ^(e)	-	969,000 ^(f)	-	-	969,000
Total 總數				22,870,000	1,469,000	-	(1,900,000)	22,439,000

Share Option Scheme (Continued)

Notes:

- (a) Number of options refers to the number of underlying shares of the Company covered by the options granted under the 2022 Share Option Scheme.
- (b) These options shall vest in 5 equal tranches as follows: 20% on 31 July 2025, 20% on 31 July 2026, 20% on 31 July 2027, 20% on 31 July 2028 and the remaining 20% on 31 July 2029, and are exercisable for the period commencing from the respective dates of vesting to 29 December 2032, being ten years from the date of grant. All options granted are subject to achievement of personal performance target based on the Company's Performance Management System before the options can be vested.
- (c) These options shall vest in 5 equal tranches as follows: 20% on 31 July 2027, 20% on 31 July 2028, 20% on 31 July 2029, 20% on 31 July 2030 and the remaining 20% on 31 July 2031, and are exercisable for the period commencing from the respective dates of vesting to 1 April 2034, being ten years from the date of grant. All options granted are subject to achievement of personal performance target based on the Company's Performance Management System before the options can be vested.
- (d) The closing price of the Company's shares immediately before the date on which these options were granted was HK\$8.01. The fair value of the options granted at the date of grant (i.e. 2 April 2024) was HK\$874,000 and the relevant accounting policy and standard adopted are set out in Notes 3 and 13 to the condensed consolidated financial information respectively.
- (e) These options shall vest in 5 equal tranches as follows: 20% on 31 July 2027, 20% on 31 July 2028, 20% on 31 July 2029, 20% on 31 July 2030 and the remaining 20% on 31 July 2031, and are exercisable for the period commencing from the respective dates of vesting to 30 July 2034, being ten years from the date of grant. All options granted are subject to achievement of personal performance target based on the Company's Performance Management System before the options can be vested.
- (f) The closing price of the Company's shares immediately before the date on which these options were granted was HK\$7.93. The fair value of the options granted at the date of grant (i.e. 31 July 2024) was HK\$1,419,000 and the relevant accounting policy and standard adopted are set out in Notes 3 and 13 to the condensed consolidated financial information respectively.

The number of shares available for grant under the 2022 Share Option Scheme at 1 April 2024 and 30 September 2024 were 35,700,403 shares and 36,131,403 shares, respectively.

股份期權計劃(續)

附註：

- (a) 股份期權數目乃指根據二零二二年股份期權計劃授出股份期權所涉及之本公司相關股份數目。
- (b) 該等股份期權以五等份按以下時間歸屬：20%於二零二五年七月三十一日、20%於二零二六年七月三十一日、20%於二零二七年七月三十一日、20%於二零二八年七月三十一日及剩餘20%於二零二九年七月三十一日歸屬及可於各自歸屬日期起至二零三二年十二月二十九日(即自授予日期起十年)內行使。所有已授出之股份期權需根據本公司績效管理系統達成個人表現目標方可獲歸屬。
- (c) 該等股份期權以五等份按以下時間歸屬：20%於二零二七年七月三十一日、20%於二零二八年七月三十一日、20%於二零二九年七月三十一日、20%於二零三零年七月三十一日及剩餘20%於二零三一年七月三十一日歸屬及可於各自歸屬日期起至二零三四年四月一日(即自授予日期起十年)內行使。所有已授出之股份期權需根據本公司績效管理系統達成個人表現目標方可獲歸屬。
- (d) 本公司股份於緊接授出該等股份期權日期之前的收市價為8.01港元。股份期權於授出日期(即二零二四年四月二日)之公平值為874,000港元，所採納之相關會計政策和準則分別載於簡明綜合財務資料附註3及13。
- (e) 該等股份期權以五等份按以下時間歸屬：20%於二零二七年七月三十一日、20%於二零二八年七月三十一日、20%於二零二九年七月三十一日、20%於二零三零年七月三十一日及剩餘20%於二零三一年七月三十一日歸屬及可於各自歸屬日期起至二零三四年七月三十日(即自授予日期起十年)內行使。所有已授出之股份期權需根據本公司績效管理系統達成個人表現目標方可獲歸屬。
- (f) 本公司股份於緊接授出該等股份期權日期之前的收市價為7.93港元。股份期權於授出日期(即二零二四年七月三十一日)之公平值為1,419,000港元，所採納之相關會計政策和準則分別載於簡明綜合財務資料附註3及13。

二零二二年股份期權計劃於二零二四年四月一日及二零二四年九月三十日可授予的股份數目分別為35,700,403股及36,131,403股。

Share Option Scheme (Continued)

The number of shares that may be issued in respect of options granted under the 2022 Share Option Scheme during the six months ended 30 September 2024 divided by the weighted average of the Company's shares in issue for the period is 3.9%.

Save as disclosed above, no share options were granted, exercised, lapsed or cancelled during the six months ended 30 September 2024.

Share Award Schemes

2013 Scheme

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

2023 Scheme

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

股份期權計劃(續)

於截至二零二四年九月三十日止六個月內，就二零二二年股份期權計劃授出的股份期權可發行之股份數目除以期內本公司已發行股份的加權平均數為3.9%。

除上文所披露者外，於截至二零二四年九月三十日止六個月並無股份期權獲授出、行使、失效或註銷。

股份獎勵計劃

二零一三年計劃

本公司於二零一三年八月二十七日採納一項股份獎勵計劃(「二零一三年股份獎勵計劃」)。在二零一三年股份獎勵計劃下，本集團任何成員公司之現有董事、僱員、行政人員、供應商、客戶、顧問、諮詢人或經理之任何個人可作為經甄選參與者參與，獲授予本公司限制性股份及／或業績股份作為獎勵。二零一三年股份獎勵計劃下可授予獎勵股份之期限已於二零二三年八月二十六日完結，計劃涉及本公司現有股份。二零一三年股份獎勵計劃之有效期自其採納日期起計為期15年，由董事局及計劃受託人進行管理。

二零二三年計劃

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

Share Award Schemes (Continued)

股份獎勵計劃(續)

Movement of Award Shares

獎勵股份之變動

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

根據二零一三年及二零二三年股份獎勵計劃之獎勵股份於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 2024 於二零二四年 九月三十日	Vesting period ^(a) 歸屬期 ^(a)
		As at 1 April 2024 於二零二四年 四月一日	Granted during the period 期內授出	Vested during the period 期內歸屬	Lapsed during the period 期內失效			
Directors 董事								
Mr Lo Tak Shing, Peter 羅德承先生	2/8/2021	19,159	-	(19,159)	-	-	31/7/2022 - 31/7/2024	
	31/7/2023 ^(b)	85,045	-	(28,064)	-	56,981	31/7/2024 - 31/7/2026	
Mr Lo Ming Shing, Ian 羅名承先生	2/8/2021	6,844	-	(6,844)	-	-	31/7/2022 - 31/7/2024	
	31/7/2023 ^(b)	30,606	-	(10,099)	-	20,507	31/7/2024 - 31/7/2026	
Five highest paid individuals (in aggregate) 五名最高薪酬人士(合計)								
	2/8/2021	35,780	-	(35,780)	-	-	31/7/2022 - 31/7/2024	
	31/7/2023 ^(b)	247,194	-	(81,570)	-	165,624	31/7/2024 - 31/7/2026	
	31/7/2024 ^(b)	-	325,529	-	-	325,529	31/7/2025 - 31/7/2027	
Other employees of the Group (in aggregate) 本集團其他僱員(合計)								
	2/8/2021	365,688	-	(358,844)	(6,844)	-	31/7/2022 - 31/7/2024	
	1/8/2022 ^(b)	434,066	-	(213,638)	(6,712)	213,716	31/7/2023 - 31/7/2025	
	31/7/2023 ^(b)	2,520,340	-	(821,470)	(91,491)	1,607,379	31/7/2024 - 31/7/2026	
	31/7/2024 ^(b)	-	3,467,404	-	(49,569)	3,417,835	31/7/2025 - 31/7/2027	
Total 總數		3,744,722	3,792,933^(d)	(1,575,468)^(d)	(154,616)	5,807,571		

Share Award Schemes (Continued)

Movement of Award Shares (Continued)

Notes:

- (a) The award shares are subject to a vesting scale in tranches of 33% of the award shares respectively on the first and second anniversary dates of the grant date and the balance of the remaining award shares on the third anniversary date of the grant date. In case such anniversary date is not a business date, the date of vesting shall be the business day immediately thereafter.
- (b) The grant of the award shares was subject to achievement of financial performance target of the Group.
- (c) The closing price of the Company's shares immediately before the date of grant of these award shares was HK\$7.93. The fair value of the award shares at the date of grant was HK\$27,871,000 and the relevant accounting policy and standard adopted are set out in Notes 3 and 13 to the condensed consolidated financial information respectively.
- (d) The weighted average closing price of the Company's shares immediately before the dates on which these award shares were vested was HK\$7.93.
- (e) All award shares were granted at nil purchase price.

股份獎勵計劃(續)

獎勵股份之變動(續)

附註：

- (a) 獎勵股份按比例歸屬，在授出日期起計第一個周年日及第二個周年日分別歸屬獎勵股份之33%，剩餘的獎勵股份則於授出日期起計第三個周年日歸屬。若周年日並非營業日，股份歸屬日期則為緊接的下一個營業日。
- (b) 獎勵股份的授予取決於本集團財務表現目標的達成。
- (c) 本公司股份於緊接授出該等獎勵股份日期之前的收市價為7.93港元。獎勵股份於授出日期之公平值為27,871,000港元，所採納之相關會計政策和準則分別載於簡明綜合財務資料附註3及13。
- (d) 本公司股份在獎勵股份歸屬日期之前的加權平均收市價為7.93港元。
- (e) 所有獎勵股份以零購買價授出。

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

As at 30 September 2024, the interests and short positions of each Director and the Chief Executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "Listing Rules") were as follows:

董事及最高行政人員於股份、相關股份及債券中之權益及淡倉

於二零二四年九月三十日，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C3所載之上市公司董事進行證券交易的標準守則（「標準守則」）另行知會本公司及香港聯交所，本公司各董事及最高行政人員於本公司及其相聯法團（按證券及期貨條例第XV部之涵義）之股份、相關股份及債券之權益及淡倉載列如下：

Name of Directors and Chief Executive 董事及最高行政人員姓名	Number of ordinary shares/underlying shares of the Company (long positions) 本公司普通股/相關股份數目(好倉)						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			
Directors 董事								
Mr Lo Hoi Kwong, Sunny 羅開光先生	23,450,500	-	37,983,394 ^(a)	3,000,000 ^(b)	-	64,433,894	11.109%	
Ms Lo Pik Ling, Anita 羅碧靈女士	14,039,928	-	-	3,000,000 ^(c)	-	17,039,928	2.938%	
Mr Chan Yue Kwong, Michael 陳裕光先生	7,419,407	9,614,500 ^(d)	-	-	-	17,033,907	2.937%	
Mr Hui Tung Wah, Samuel 許棟華先生	25,837	-	-	-	-	25,837	0.004%	
Mr Lo Tak Shing, Peter 羅德承先生	688,415	200,000 ^(e)	-	94,330,213 ^(f)	56,981 ^(g)	95,275,609	16.427%	
Mr Lo Ming Shing, Ian 羅名承先生	190,720	-	-	-	820,507 ^(h)	1,011,227	0.174%	
Chief Executive Officer 首席執行官								
Ms Leung Ho Ting, Piony 梁可婷女士	244,999	-	-	-	2,662,099 ⁽ⁱ⁾	2,907,098	0.501%	

* The percentage is calculated based on 580,004,033 shares of the Company in issue as at 30 September 2024.

* 該百分比乃基於二零二四年九月三十日本公司已發行股份580,004,033股計算。

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

Notes:

- (a) These shares were held by Victor Reach Investments Limited which was wholly-owned by Mr Lo Hoi Kwong, Sunny.
- (b) These shares were held by a foundation in which Mr Lo Hoi Kwong, Sunny is a trustee.
- (c) These shares were held by a foundation in which Ms Lo Pik Ling, Anita is a trustee.
- (d) Mr Chan Yue Kwong, Michael was deemed to be interested in these shares through interests of his spouse, of which 3,000,000 shares were held by a foundation in which his spouse is a trustee.
- (e) Mr Lo Tak Shing, Peter was deemed to be interested in these shares through interests of his spouse.
- (f) These shares were held by Wandels Investment Limited ("Wandels"). Wandels was 50% owned by Sky Bright International Limited ("Sky Bright") and 50% owned by Verdant Success Holdings Limited ("Verdant Success"). Both of Sky Bright and Verdant Success were wholly-owned by Butterfield Trust (Guernsey) Limited, a trustee of two discretionary family trusts. Mr Lo Tak Shing, Peter was deemed to be interested in these shares by virtue of his being beneficiary of one of the family trusts.
- (g) These represented interests in unvested shares granted under the Company's 2013 Share Award Scheme.
- (h) These represented interests in 800,000 share options granted under the Company's 2022 Share Option Scheme and 20,507 unvested shares granted under the Company's 2013 Share Award Scheme.
- (i) These represented interests in 2,500,000 share options granted under the Company's 2022 Share Option Scheme and 162,099 unvested shares granted under the Company's 2013 and 2023 Share Award Schemes.

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

Save as disclosed above, as at 30 September 2024, none of the Directors and the Chief Executive of the Company or their respective associates had or was deemed to have any interest or short position in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be recorded in the register kept under Section 352 of the SFO or otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

董事及最高行政人員於股份、相關股份及債券中之權益及淡倉 (續)

附註：

- (a) 該等股份由 Victor Reach Investments Limited 持有，該公司由羅開光先生全資持有。
- (b) 該等股份由一基金持有，羅開光先生為該基金之受託人。
- (c) 該等股份由一基金持有，羅碧靈女士為該基金之受託人。
- (d) 陳裕光先生因其配偶之權益而被視為持有該等股份權益，其中 3,000,000 股股份由一基金持有，其配偶為該基金之受託人。
- (e) 羅德承先生因其配偶之權益而被視為持有該等股份權益。
- (f) 該等股份由 Wandels Investment Limited (「Wandels」) 持有。Sky Bright International Limited (「Sky Bright」) 及 Verdant Success Holdings Limited (「Verdant Success」) 分別持有 Wandels 50% 之權益。Sky Bright 及 Verdant Success 均為 Butterfield Trust (Guernsey) Limited 全資擁有，Butterfield Trust (Guernsey) Limited 為兩間全權家族信託之受託人。羅德承先生為其中一間家族信託之受益人，故被視為持有該等股份權益。
- (g) 該等權益乃根據本公司二零一三年股份獎勵計劃授出之未歸屬股份。
- (h) 該等權益乃根據本公司二零二二年股份期權計劃授出之 800,000 股股份期權及二零一三年股份獎勵計劃授出之 20,507 股未歸屬股份。
- (i) 該等權益乃根據本公司二零二二年股份期權計劃授出之 2,500,000 股股份期權以及二零一三年及二零二三年股份獎勵計劃授出之 162,099 股未歸屬股份。

以上於本公司股份及股本衍生工具之相關股份之全部權益均為好倉。

除上文所披露者外，於二零二四年九月三十日，本公司之董事及最高行政人員或彼等各自之聯繫人士概無於本公司或其任何相關法團（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 2024, the interests or short positions of every person, other than Directors of the Company, in the shares and underlying shares of the Company, being 5% or more of the Company's issued share capital, as recorded in the register kept by the Company under Section 336 of the SFO were as follows:

主要股東權益

於二零二四年九月三十日，本公司根據證券及期貨條例第336條保存之登記名冊所示，除本公司董事外，持有本公司股份及相關股份權益或淡倉（即佔本公司已發行股本5%或以上）之人士載列如下：

Name of substantial shareholders 主要股東姓名／名稱	Number of ordinary shares/underlying shares of the Company (long positions) 本公司普通股／相關股份數目（好倉）					% of total issued shares* 佔已發行股份總額之百分比*
	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益	Total interests 權益總數	
Ms Ng Yuen Han 吳婉嫻女士	200,000	95,075,609 ^(a)	–	–	95,275,609	16.427%
Wandels Investment Limited	–	–	–	94,330,213 ^(b)	94,330,213	16.264%
Sky Bright International Limited	–	–	–	94,330,213 ^(b)	94,330,213	16.264%
Verdant Success Holdings Limited	–	–	–	94,330,213 ^(b)	94,330,213	16.264%
Butterfield Trust (Guernsey) Limited	–	–	–	94,330,213 ^(b)	94,330,213	16.264%
Ms Tso Po Ping 曹寶平女士	–	64,433,894 ^(c)	–	–	64,433,894	11.109%
Victor Reach Investments Limited	37,983,394 ^(d)	–	–	–	37,983,394	6.549%
Mr Lo Hoi Chun 羅開親先生	132,000	–	67,880,834 ^(e)	–	68,012,834	11.726%
Ms Man Bo King 文寶琮女士	–	68,012,834 ^(f)	–	–	68,012,834	11.726%
LBK Holding Corporation	35,969,133 ^(g)	–	–	–	35,969,133	6.202%
MMW Holding Corporation	31,911,701 ^(h)	–	–	–	31,911,701	5.502%

* The percentage is calculated based on 580,004,033 shares of the Company in issue as at 30 September 2024.

* 該百分比乃基於二零二四年九月三十日本公司已發行股份580,004,033股計算。

Substantial Shareholders' Interests (Continued)

Notes:

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

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

Save as disclosed above, as at 30 September 2024, the register maintained by the Company pursuant to Section 336 of the SFO recorded no other interests or short positions in the shares or underlying shares of the Company.

主要股東權益(續)

附註：

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

上述於本公司股份及相關股份之全部權益均為好倉。

除上文所披露者外，於二零二四年九月三十日，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 Company during the six months ended 30 September 2024 were in line with the corporate governance statements set out in the Corporate Governance Report in the Company's Annual Report 2023/24. During the six months ended 30 September 2024, the Company complied with all code provisions as set out in the Corporate Governance Code (the "CG Code") under Appendix C1 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 C3 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiry of Directors of the Company, all Directors have confirmed that they had complied with the required standard set out in the Model Code during the six months ended 30 September 2024.

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

Audit Committee and Review of Interim Results

The Audit Committee of the Company is set up by the Board with specific terms for the purpose of reviewing and providing supervision over the Group's financial reporting process and internal control. It currently comprises three Independent Non-executive Directors and two Non-executive Directors of the Company. The Audit Committee has reviewed the accounting principles and practices adopted by the Group and the unaudited interim results of the Group for the six months ended 30 September 2024 with management and the Company's auditor, PricewaterhouseCoopers ("PwC").

企業管治

本公司於截至二零二四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《2023/24年報》內企業管治報告所載之企業管治陳述一致。於截至二零二四年九月三十日止六個月，本公司已遵守上市規則附錄C1企業管治守則（「企業管治守則」）內之所有守則條文，並在相關及可行之情況下採納企業管治守則之建議最佳常規。

董事證券交易

本公司已採納上市規則附錄C3所載之標準守則，作為本公司董事進行證券交易之操守守則。經向本公司全體董事作出特定查詢後，所有董事已確認彼等於截至二零二四年九月三十日止六個月內均遵守標準守則所規定之準則。

董事局亦根據標準守則採納本集團相關僱員交易本公司證券之書面指引。

審核委員會及中期業績審閱

本公司審核委員會由董事局設立，現由本公司三名獨立非執行董事及兩名非執行董事組成，賦予具體職權以審閱及監督本集團財務報告流程和內部監控。審核委員會已連同管理層及本公司核數師羅兵咸永道會計師事務所（「羅兵咸永道」）審閱本集團採納的會計準則和實務，以及本集團截至二零二四年九月三十日止六個月之未經審核中期業績。

Audit Committee and Review of Interim Results (Continued)

The figures in respect of the Group's unaudited condensed consolidated interim financial information for the six months ended 30 September 2024 have been reviewed by PwC in accordance with the Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

Purchase, Sale or Redemption of Listed Securities

During the six months ended 30 September 2024, the Company repurchased a total of 5,700,000 shares of the Company on the Hong Kong Stock Exchange with an aggregate consideration of approximately HK\$45.9 million (excluding expenses). All of the repurchased shares were subsequently cancelled. The Board considered the repurchases a good opportunity to enhance the earnings per share and rate of return on capital and were therefore in the interests of the Company and its shareholders as a whole. Details of the repurchases are as follows:

審核委員會及中期業績審閱(續)

羅兵咸永道已根據香港會計師公會頒佈的《香港審閱準則》第2410號「由實體的獨立核數師執行中期財務資料審閱」審閱本集團截至二零二四年九月三十日止六個月之未經審核簡明綜合中期財務資料所列的數字。

購買、出售或贖回上市證券

截至二零二四年九月三十日止六個月內，本公司於香港聯交所回購合共5,700,000股本公司股份，總代價約45.9百萬港元(不包含費用)，所有回購股份隨後均已註銷。董事局認為回購股份為提升每股溢利及資本回報率之良機，符合本公司及股東之整體利益。回購之詳情如下：

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

Purchase, Sale or Redemption of Listed Securities (Continued)

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

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed the Company's listed securities during the six months ended 30 September 2024.

Change in Information of Director

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

Mr Kwok Lam Kwong, Larry (Independent Non-executive Director)

Mr Kwok Lam Kwong, Larry was appointed as a member of the Sustainability Committee of AAC Technologies Holdings Inc., a company whose shares are listed on the Main Board of the Hong Kong Stock Exchange, on 15 July 2024.

By order of the Board
Lo Hoi Kwong, Sunny
Chairman

Hong Kong, 28 November 2024

購買、出售或贖回上市證券(續)

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

除上文所披露者外，截至二零二四年九月三十日止六個月內，本公司及其任何附屬公司並無購買、出售或贖回本公司之上市證券。

董事資料變更

依照上市規則第13.51B(1)條，以下董事資料變動詳情載列如下：

郭琳廣先生 (獨立非執行董事)

郭琳廣先生於二零二四年七月十五日獲委任為瑞聲科技控股有限公司之可持續發展委員會成員，該公司之股份於香港聯交所主板上市。

承董事局命
主席
羅開光

香港，二零二四年十一月二十八日

Condensed Consolidated Statement of Financial Position (Unaudited)

簡明綜合財務狀況表（未經審核）

As at 30 September 2024 於二零二四年九月三十日

			As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	7	1,521,400	1,552,675
Right-of-use assets	使用權資產	7	2,308,257	2,366,096
Investment properties	投資物業	7	440,300	440,300
Intangible assets	無形資產	7	1,104	1,116
Deferred income tax assets	遞延稅項資產		77,749	66,214
Financial assets at fair value through other comprehensive income	按公平值列入其他全面收入之金融資產	8	52,053	74,499
Retirement benefit assets	退休金福利資產		4,440	4,208
Non-current prepayments and deposits	非流動預付款項及按金		308,879	301,550
			4,714,182	4,806,658
Current assets	流動資產			
Inventories	存貨		248,364	230,288
Trade and other receivables	營業及其他應收賬項	9	133,811	152,510
Prepayments and deposits	預付款項及按金	9	60,692	62,808
Current income tax recoverable	即期可收回稅項		667	712
Cash and cash equivalents	現金及現金等值項目		1,071,105	1,260,948
			1,514,639	1,707,266
Total assets	資產總額		6,228,821	6,513,924
EQUITY	股權			
Capital and reserves attributable to the equity holders of the Company	本公司股權持有人應佔股本及儲備			
Share capital	股本	12	58,000	58,570
Share premium	股份溢價		575,643	621,122
Shares held for share award scheme	股份獎勵計劃持有之股份		(72,683)	(73,722)
Other reserves	其他儲備		536,314	547,402
Retained earnings	保留溢利			
– Proposed dividends	– 擬派股息		87,001	245,996
– Others	– 其他		1,547,051	1,500,480
			2,731,326	2,899,848
Non-controlling interests	非控制性權益		11,052	10,665
Total equity	股權總額		2,742,378	2,910,513

Condensed Consolidated Statement of Financial Position (Unaudited)

簡明綜合財務狀況表（未經審核）

As at 30 September 2024 於二零二四年九月三十日

			As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延稅項負債		35,302	32,860
Provision for long service payments	長期服務金撥備		75,108	68,398
Lease liabilities	租賃負債		1,216,434	1,289,060
Long-term borrowings	長期貸款	11	265,000	305,000
			1,591,844	1,695,318
Current liabilities	流動負債			
Trade payables	營業應付賬項	10	218,973	210,767
Other creditors and accrued liabilities	其他應付賬項及應計費用		773,069	804,370
Current income tax liabilities	即期稅項負債		51,638	38,889
Lease liabilities	租賃負債		770,919	774,067
Current portion of long-term borrowings	長期貸款的即期部份	11	80,000	80,000
			1,894,599	1,908,093
Total liabilities	負債總額		3,486,443	3,603,411
Total equity and liabilities	股權及負債總額		6,228,821	6,513,924
Net current liabilities	流動負債淨額		(379,960)	(200,827)
Total assets less current liabilities	資產總額減流動負債		4,334,222	4,605,831

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

上述簡明綜合財務狀況表應與隨附之附註一併閱讀。

Condensed Consolidated Income Statement (Unaudited)

簡明綜合損益表（未經審核）

For the six months ended 30 September 2024 截至二零二四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	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	Note 附註		
Revenue	14	4,264,842	4,318,624
Cost of sales	16	(3,827,417)	(3,794,230)
Gross profit		437,425	524,394
Other income and other losses, net	15	(5,343)	761
Administrative expenses	16	(242,166)	(257,693)
Operating profit		189,916	267,462
Finance income	17	27,154	22,372
Finance costs	17	(53,942)	(54,210)
Profit before income tax		163,128	235,624
Income tax expense	18	(18,144)	(34,403)
Profit for the period		144,984	201,221
Profit attributable to:			
Equity holders of the Company		144,015	200,553
Non-controlling interests		969	668
		144,984	201,221
		<i>HK cents</i> 港仙	<i>HK cents</i> 港仙
Earnings per share for profit attributable to the equity holders of the Company during the period	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	25.0	34.6
– Diluted earnings per share	– 每股攤薄溢利	24.9	34.5

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

上述簡明綜合損益表應與隨附之附註一併閱讀。

		HK\$'000 千港元	HK\$'000 千港元
Dividend	股息		
– Interim	– 中期	87,001	87,856

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 2024 截至二零二四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	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the period	期內溢利	144,984	201,221
Other comprehensive income/(loss):	其他全面收入／（虧損）：		
<i>Items that may be reclassified to profit or loss:</i>	<i>或會重新分類為損益之項目：</i>		
Exchange differences arising from translation of foreign subsidiaries	轉換海外附屬公司之匯兌差額	11,386	(27,586)
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會重新分類為損益之項目：</i>		
Revaluation surplus of property, plant and equipment and right-of-use assets prior to transferring to investment properties	轉入投資物業前物業、廠房及設備以及使用權資產重估盈餘	–	35,971
Fair value loss on financial assets at fair value through other comprehensive income	按公平值列入其他全面收入之金融資產的公平值虧損	(22,453)	(8,164)
Total comprehensive income for the period	期內總全面收入	133,917	201,442
Total comprehensive income for the period attributable to:	應佔期內總全面收入：		
– Equity holders of the Company	– 本公司股權持有人	132,948	200,774
– Non-controlling interests	– 非控制性權益	969	668
		133,917	201,442

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

上述簡明綜合全面收入報表應與隨附之附註一併閱讀。

Condensed Consolidated Statement of Changes in Equity (Unaudited)

簡明綜合權益變動表（未經審核）

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

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 2024 截至二零二四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 總額	Non-controlling interests 非控制性權益	Total equity 股權總額	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Balance as at 1 April 2023	於二零二三年四月一日結餘	58,570	621,122	(98,979)	522,679	1,680,202	2,783,594	8,469	2,792,063	
Profit for the period	期內溢利	-	-	-	-	200,553	200,553	668	201,221	
Other comprehensive (loss)/income:	其他全面(虧損)/收入：									
Exchange differences arising from translation of foreign subsidiaries	轉換海外附屬公司之匯兌差額	-	-	-	(27,586)	-	(27,586)	-	(27,586)	
Revaluation surplus of property, plant and equipment and right-of-use assets prior to transferring to investment properties	轉入投資物業前物業、廠房及設備以及使用權資產重估盈餘	-	-	-	35,971	-	35,971	-	35,971	
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	-	-	-	(8,164)	-	(8,164)	-	(8,164)	
Total comprehensive income for the six months ended 30 September 2023	截至二零二三年九月三十日止六個月的總全面收入	-	-	-	221	200,553	200,774	668	201,442	
Employee share award scheme – value of employee services	僱員股份獎勵計劃 – 僱員服務價值	-	-	-	7,659	-	7,659	-	7,659	
Employee share option scheme – value of employee services	僱員股份期權計劃 – 僱員服務價值	-	-	-	9,911	-	9,911	-	9,911	
Vesting of shares of share awards scheme	股份獎勵計劃的股份歸屬	-	-	24,352	(15,074)	(9,278)	-	-	-	
Transfer to statutory reserves	轉撥至法定儲備	-	-	-	74	(74)	-	-	-	
Dividend	股息	-	-	-	-	(163,417)	(163,417)	-	(163,417)	
		-	-	24,352	2,570	(172,769)	(145,847)	-	(145,847)	
Balance as at 30 September 2023	於二零二三年九月三十日結餘	58,570	621,122	(74,627)	525,470	1,707,986	2,838,521	9,137	2,847,658	

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

上述簡明綜合權益變動表應與隨附之附註一併閱讀。

Condensed Consolidated Statement of Cash Flows (Unaudited)

簡明綜合現金流量表（未經審核）

For the six months ended 30 September 2024 截至二零二四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	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Cash flows from operating activities	經營活動之現金流量		
Net cash generated from operations	營運產生之淨現金	793,831	828,169
Hong Kong profits tax paid	已付之香港利得稅	(4,697)	(4,871)
Overseas taxation paid	已付之海外稅項	(9,626)	(2,595)
		779,508	820,703
Cash flows from investing activities	投資活動之現金流量		
Purchase of property, plant and equipment	添置物業、廠房及設備	(156,597)	(171,868)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	953	1,574
Dividend received from listed investments	已收上市投資股息	3,062	3,062
Purchase of financial assets at fair value through other comprehensive income	添置按公平值列入其他全面收入之金融資產	(7)	-
Interest received	已收之利息	27,154	22,372
		(125,435)	(144,860)
Cash flows from financing activities	融資活動之現金流量		
Dividends paid	已付股息	(241,536)	(163,417)
Payment of lease liabilities	支付租賃負債	(480,292)	(462,739)
Interest paid	已付利息	(9,997)	(11,978)
Shares repurchased and cancelled	購回及註銷股份	(46,049)	-
Purchase of shares held for share award scheme	購入為股份獎勵計劃而持有的股份	(32,154)	-
Proceeds from bank borrowings	銀行貸款之所得款項	-	150,000
Repayment of bank borrowings	償還銀行貸款	(40,000)	(730,000)
		(850,028)	(1,218,134)
Net decrease in cash and cash equivalents	現金及現金等值項目之淨減少	(195,955)	(542,291)
Cash and cash equivalents at the beginning of the period	期初現金及現金等值項目	1,260,948	1,671,978
Effect of foreign exchange rate changes	外幣匯率轉變之影響	6,112	(12,013)
Cash and cash equivalents at the end of the period	期末現金及現金等值項目	1,071,105	1,117,674

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

上述簡明綜合現金流量表應與隨附之附註一併閱讀。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

1 General Information

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

The principal activity of the Company is investment holding. The Company’s subsidiaries are principally engaged in operation of quick service restaurants, casual dining chains, institutional catering as well as food processing and distribution business in Hong Kong and 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 28 November 2024.

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 2024 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 2024, 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為單位呈報，並已經由董事局於二零二四年十一月二十八日批准刊發。

2 編製基準

本公司及其附屬公司(「本集團」)截至二零二四年九月三十日止六個月的簡明綜合中期財務資料乃根據香港會計師公會所發出的香港會計準則第34號「中期財務報告」編製。

本簡明綜合中期財務資料應連同根據香港財務報告準則編製截至二零二四年三月三十一日止年度的年度財務報表一併閱讀。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

2 Basis of Preparation (Continued)

The Group's management regularly monitors current and expected liquidity requirements to ensure that sufficient reserves of cash and adequate amount of banking facilities are available to meet the Group's liquidity requirements in the short and long term. As at 30 September 2024, the Group's current liabilities exceeded its current assets by HK\$379,960,000 (31 March 2024: HK\$200,827,000). This net current liabilities position was mainly attributable to the recognition of lease liabilities of HK\$770,919,000 (31 March 2024: HK\$774,067,000) in current liabilities and HK\$1,216,434,000 (31 March 2024: HK\$1,289,060,000) in non-current liabilities, while the associated right-of-use assets of HK\$2,308,257,000 (31 March 2024: HK\$2,366,096,000) were recognised in non-current assets accordance with HKFRS 16 "Leases". Management believes that there is no significant liquidity risk in view of the available bank facilities and cash and cash equivalents held. In addition, the directors regularly review the liquidity position of the Group to ensure all covenants with banks are complied with at all times. Accordingly, the directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

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 2024, as described in those annual financial statements.

2 編製基準(續)

本集團管理層定期監察當前及預期流動資金需求，以確保有可動用的充足現金儲備及充足銀行信貸額，從而滿足本集團短期及長期流動資金需求。於二零二四年九月三十日，本集團之流動負債超出其流動資產 379,960,000 港元(二零二四年三月三十一日：200,827,000 港元)。此流動負債淨額狀況主要由於根據香港財務報告準則第 16 號「租賃」，在流動負債中確認租賃負債 770,919,000 港元(二零二四年三月三十一日：774,067,000 港元)以及在非流動負債中確認租賃負債 1,216,434,000 港元(二零二四年三月三十一日：1,289,060,000 港元)，而相關使用權資產 2,308,257,000 港元(二零二四年三月三十一日：2,366,096,000 港元)則在非流動資產中確認。管理層認為，鑒於可動用銀行信貸額以及所持現金及現金等值項目，概無重大流動資金風險。此外，董事定期審閱本集團之流動資金狀況，以確保時刻遵守與銀行訂立之所有契諾。因此，董事信納，按持續經營基礎編製綜合財務報表乃屬適當。

3 會計政策

除下文載述者外，所採納之會計政策與截至二零二四年三月三十一日止年度之年度財務報表所採用者一致，並於該等年度財務報表中載述。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3 Accounting Policies (Continued)

(i) New and amended HKFRSs adopted by the Group

The Group has applied the following new and amended HKFRSs for the financial year commencing on 1 April 2024:

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

The adoption of these new and amended HKFRSs does not have any significant impact on the results and the financial position of the Group.

3 會計政策(續)

(i) 本集團已採納的新訂及經修訂香港財務報告準則

本集團已於二零二四年四月一日開始的財政年度應用以下新訂及經修訂香港財務報告準則：

- 香港會計準則第1號之修訂「將負債分類為流動或非流動」
- 香港會計準則第1號之修訂「附帶契諾之非流動負債」
- 香港財務報告準則第16號之修訂「售後租回之租賃負債」
- 香港詮釋第5號之修訂「財務報表之呈列 – 借款人對包含應要求償還條文之有期貸款之分類」
- 香港會計準則第7號及香港財務報告準則第7號之修訂「供應商融資安排」

採納該等新訂及經修訂香港財務報告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 HKFRSs not yet adopted

The following new and amended HKFRSs have been issued but are not effective for the financial year beginning on 1 April 2024 and have not been early adopted:

3 會計政策(續)

- (ii) 尚未採納之新訂及經修訂香港財務報告準則

以下新訂及經修訂香港財務報告準則已頒佈，但尚未於二零二四年四月一日開始之財政年度生效，亦無提前採納：

		Effective for annual periods beginning on or after 對在以下日期或之後開始的年度期間生效
HKAS 21 and HKFRS 1 (Amendments) 香港會計準則第21號及香港財務報告準則第1號(修訂)	Lack of Exchangeability (amendments) 缺乏可兌換性(修訂)	1 January 2025 二零二五年一月一日
HKFRS 9 and HKFRS 7 (Amendments) 香港財務報告準則第9號及香港財務報告準則第7號(修訂)	Amendments to the Classification and Measurement of Financial Instruments (amendments) 金融工具分類及計量之修訂(修訂)	1 January 2026 二零二六年一月一日
HKFRS 18 香港財務報告準則第18號	Presentation and Disclosure in Financial Statements (new standard) 財務報表之呈列及披露(新準則)	1 January 2027 二零二七年一月一日
HKFRS 19 香港財務報告準則第19號	Subsidiaries without Public Accountability: Disclosures (new standard) 無公眾問責性之附屬公司：披露(新準則)	1 January 2027 二零二七年一月一日

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 HKFRSs not yet adopted (Continued)

3 會計政策(續)

(ii) 尚未採納之新訂及經修訂香港財務報告準則(續)

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

The Group has commenced an assessment of the impact of these new and amended HKFRSs, 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香港財務報告準則之影響，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 expenses. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2024.

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 2024. There have been no changes in any risk management policies since the year end.

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二零二四年三月三十一日止年度之綜合財務報表所應用者相同。

5 財務風險管理及金融工具

5.1 財務風險因素

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

本簡明綜合中期財務資料並未包括所有於年度財務報表要求的財務風險管理資料及披露，並應與本集團於二零二四年三月三十一日之年度綜合財務報表一併閱讀。自年底以來，風險管理政策並無任何變動。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

5 Financial Risk Management and Financial Instruments (Continued)

5.2 Liquidity risk

Prudent liquidity risk management, after considering the expected market conditions, implies maintaining sufficient cash and the availability of funding through an adequate amount of available credit facilities. The Group continues to maintain a healthy net cash position by keeping credit lines available and to maintain flexibility in future funding. As at 30 September 2024, the Group had total banking facilities amounting to HK\$1,311,297,000 (31 March 2024: HK\$1,627,459,000) of which HK\$512,169,000 were utilised (31 March 2024: HK\$546,783,000). As at 30 September 2024, the Group had available unutilised banking facilities of HK\$799,128,000 (31 March 2024: HK\$1,080,676,000).

The Group's primary cash requirements are payments for trade payables, other creditors and accrued liabilities and operating expenses. The Group mainly finances its working capital requirements through internal resources and borrowings from financial institutions.

The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on their contractual maturities.

5 財務風險管理及金融工具(續)

5.2 流動資金風險

審慎流動資金風險管理經計及預期市場狀況指透過充足的可用信貸融資額度，維持充裕的現金及可用資金。本集團繼續通過維持可用信貸額度以保持穩健淨現金額及未來資金的流動性。於二零二四年九月三十日，本集團之銀行信貸總額達1,311,297,000港元(二零二四年三月三十一日：1,627,459,000港元)，其中已動用512,169,000港元(二零二四年三月三十一日：546,783,000港元)。於二零二四年九月三十日，本集團有可動用之未動用銀行信貸額799,128,000港元(二零二四年三月三十一日：1,080,676,000港元)。

本集團所持現金主要用作繳付營業應付賬項、其他應付賬項及應計費用及營運費用。而本集團的流動資金則主要透過內部資源及來自金融機構的借款獲得。

下表為根據合約到期日將本集團的非衍生金融負債劃分為相關到期組別的分析。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

5 Financial Risk Management and Financial Instruments (Continued)

5.2 Liquidity risk (Continued)

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

5 財務風險管理及金融工具(續)

5.2 流動資金風險(續)

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

		Within one year or on demand 一年內或按要求 HK\$'000 千港元	Between one and two years 一至兩年內 HK\$'000 千港元	Between two and five years 兩至五年內 HK\$'000 千港元	More than five years 五年以上 HK\$'000 千港元	Total undiscounted cash outflows 未貼現現金 流出總額 HK\$'000 千港元
At 30 September 2024	於二零二四年九月三十日					
Trade payables	營業應付賬項	218,973	-	-	-	218,973
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)	530,250	-	-	-	530,250
Lease liabilities	租賃負債	831,756	538,337	670,968	74,038	2,115,099
Bank borrowings	銀行貸款	95,071	151,019	126,001	-	372,091
		1,676,050	689,356	796,969	74,038	3,236,413

		Within one year or on demand 一年內或按要求 HK\$'000 千港元	Between one and two years 一至兩年內 HK\$'000 千港元	Between two and five years 兩至五年內 HK\$'000 千港元	More than five years 五年以上 HK\$'000 千港元	Total undiscounted cash outflows 未貼現現金 流出總額 HK\$'000 千港元
At 31 March 2024	於二零二四年三月三十一日					
Trade payables	營業應付賬項	210,767	-	-	-	210,767
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)	570,915	-	-	-	570,915
Lease liabilities	租賃負債	843,009	601,660	710,840	55,758	2,211,267
Bank borrowings	銀行貸款	87,007	85,349	226,987	-	399,343
		1,711,698	687,009	937,827	55,758	3,392,292

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

5 Financial Risk Management and Financial Instruments (Continued)

5.3 Fair value estimation

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

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

The following table presents the Group's financial assets that are measured at fair value at 30 September 2024:

	Level 1	Total
	第一級	總計
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
Assets		
Financial assets at fair value through other comprehensive income		
– Listed equity investments*	52,053	52,053
資產		
按公平值列入其他全面收入之金融資產		
– 上市股權投資*	52,053	52,053

5 財務風險管理及金融工具(續)

5.3 公平值估計

下表利用估值法分析按公平值入賬的金融工具。不同層級的定義如下：

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

本集團於二零二四年九月三十日按公平值計量的金融資產載列於下表：

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

5 Financial Risk Management and Financial Instruments (Continued)

5.3 Fair value estimation (Continued)

The following table presents the Group's financial assets that are measured at fair value at 31 March 2024:

	Level 1 第一級 HK\$'000 千港元 (Audited) (經審核)	Total 總計 HK\$'000 千港元 (Audited) (經審核)
Assets		
Financial assets at fair value through other comprehensive income		
– Listed equity investments*	74,499	74,499
資產		
按公平值列入其他全面收入之金融資產		
– 上市股權投資*	74,499	74,499

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

* 該金額主要指於稻香控股有限公司的股權投資。

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

期內並無第一級、第二級和第三級之間的轉移。

5.4 Valuation technique for deriving level 1 fair values

Level 1 financial assets comprise listed equity investments.

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

5 財務風險管理及金融工具(續)

5.3 公平值估計(續)

本集團於二零二四年三月三十一日按公平值計量的金融資產載列於下表：

5.4 應用於第一級公平值的估值方法

第一級金融資產包括上市股權投資。

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

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

5 Financial Risk Management and Financial Instruments (Continued)

5.5 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
- Cash and cash equivalents
- Trade payables
- Other current liabilities including bank borrowings

6 Segment Information

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

The Chief Executive Officer of the Group reviews the Group's internal reporting in order to allocate resources amongst different segments, and assesses the business principally from a geographical perspective, including Hong Kong and Mainland China. Segment results as presented below represent operating profit excluding fair value changes on investment properties, depreciation and amortization (excluding depreciation of right-of-use assets – properties), and impairment loss of property, plant and equipment and right-of-use assets; and including finance cost of lease liabilities.

5 財務風險管理及金融工具(續)

5.5 估值程序

本集團採納使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
- 現金及現金等值項目
- 營業應付賬項
- 其他流動負債(包括銀行貸款)

6 分類資料

本集團主要經營速食餐飲、休閒餐飲、機構飲食以及食品產製及分銷業務。

本集團首席執行官根據內部報告以分配資源，並主要就包括香港及中國內地的地區遠景評估其業務狀況。於下列之分類業績代表除投資物業之公平值變動、折舊及攤銷(不包括使用權資產折舊 – 物業)以及物業、廠房及設備和使用權資產之減值虧損；及包括租賃負債之財務成本之營運溢利。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

6 Segment Information (Continued)

6 分類資料(續)

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

本集團本期的分類資料和比較數字呈列如下：

		Hong Kong 香港 HK\$'000 千港元 (Unaudited) (未經審核)	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)
Six months ended 30 September 2024	截至二零二四年九月三十日止六個月			
Total segment revenue	分類收入總額	3,505,199	816,683	4,321,882
Inter-segment revenue (Note i)	內部分類收入(附註i)	(3,515)	(53,525)	(57,040)
Revenue (from external revenue) (Note ii)	收入(來自外部收入)(附註ii)	3,501,684	763,158	4,264,842
Represented by timing of revenue recognition:	按收入確認的時間表示：			
– At a point in time	– 在某一時間點	3,486,097	763,147	4,249,244
– Over time	– 在某一段時間內	15,587	11	15,598
		3,501,684	763,158	4,264,842
Segment results (Note iii)	分類業績(附註iii)	249,977	93,845	343,822
Depreciation and amortisation (excluding depreciation of right-of-use assets – properties)	折舊及攤銷 (使用權資產 – 物業之折舊除外)	(152,375)	(38,730)	(191,105)
Impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損	(3,732)	–	(3,732)
Impairment loss of right-of-use assets	使用權資產之減值虧損	(3,014)	–	(3,014)
Finance income	財務收入	26,019	1,135	27,154
Finance cost on bank borrowings	銀行貸款之財務成本	(9,997)	–	(9,997)
Income tax expense	所得稅費用	(7,788)	(10,356)	(18,144)

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

6 Segment Information (Continued)

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

6 分類資料(續)

本集團本期的分類資料和比較數字呈列如下(續)：

		Hong Kong 香港 HK\$'000 千港元 (Unaudited) (未經審核)	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)
Six months ended 30 September 2023	截至二零二三年九月三十日止六個月			
Total segment revenue	分類收入總額	3,546,711	831,335	4,378,046
Inter-segment revenue (Note i)	內部分類收入(附註i)	(2,864)	(56,558)	(59,422)
Revenue (from external revenue) (Note ii)	收入(來自外部收入)(附註ii)	3,543,847	774,777	4,318,624
Represented by timing of revenue recognition:	按收入確認的時間表示：			
– At a point in time	– 在某一時間點	3,527,893	774,777	4,302,670
– Over time	– 在某一段時間內	15,954	–	15,954
		3,543,847	774,777	4,318,624
Segment results (Note iii)	分類業績(附註iii)	324,574	98,621	423,195
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)	(157,361)	(40,554)	(197,915)
Finance income	財務收入	21,607	765	22,372
Finance cost on bank borrowings	銀行貸款之財務成本	(12,028)	–	(12,028)
Income tax expense	所得稅費用	(22,899)	(11,504)	(34,403)

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

6 Segment Information (Continued)

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

- (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 2024 and 2023, no revenue was derived from transactions with a single external customer representing 10% or more of the Group's total revenue.
- (iii) The following items are included in the measure of segment results reviewed by the 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呈列如下(續)：

- (i) 內部分類交易乃於正常業務過程中訂立。
- (ii) 本集團擁有大量顧客。截至二零二四年及二零二三年九月三十日止六個月，並無單一外部顧客之交易產生佔本集團總收入的10%或以上之收入。
- (iii) 以下項目已計入本集團首席執行官審閱的分類業績計量。

	Hong Kong	Mainland	Group
	香港	中國內地	本集團
	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元
	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)

Six months ended 30 September 2024	截至二零二四年九月三十日止六個月			
Depreciation	折舊			
– right-of-use assets – properties	– 使用權資產 – 物業	(348,672)	(57,726)	(406,398)
Finance cost of lease liabilities	租賃負債之財務成本	(33,825)	(10,120)	(43,945)

	Hong Kong	Mainland	Group
	香港	中國內地	本集團
	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元
	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)

Six months ended 30 September 2023	截至二零二三年九月三十日止六個月			
Depreciation	折舊			
– right-of-use assets – properties	– 使用權資產 – 物業	(343,678)	(54,831)	(398,509)
Finance cost of lease liabilities	租賃負債之財務成本	(32,328)	(9,854)	(42,182)

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

6 Segment Information (Continued)

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

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

6 分類資料(續)

本集團本期的分類資料和比較數字呈列如下(續)：

總分類業績與總除稅前溢利的對賬如下：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Segment results	分類業績	343,822	423,195
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)	(191,105)	(197,915)
Impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損	(3,732)	–
Impairment loss of right-of-use assets	使用權資產之減值虧損	(3,014)	–
Finance income	財務收入	27,154	22,372
Finance cost on bank borrowings	銀行貸款之財務成本	(9,997)	(12,028)
Profit before income tax	除稅前溢利	163,128	235,624

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

6 Segment Information (Continued)

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

6 分類資料(續)

本集團本期的分類資料和比較數字呈列如下(續)：

		Hong Kong 香港 HK\$'000 千港元 (Unaudited) (未經審核)	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)
As at 30 September 2024	於二零二四年九月三十日			
Segment assets	分類資產	4,939,379	1,158,973	6,098,352
For the six months ended 30 September 2024	截至二零二四年九月三十日止六個月			
Segment assets include:	分類資產包括：			
Additions to non-current assets (other than financial instruments and deferred income tax assets)	添置非流動資產 (金融工具及遞延稅項資產除外)	371,381	103,799	475,180
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
As at 31 March 2024	於二零二四年三月三十一日			
Segment assets	分類資產	5,231,695	1,140,804	6,372,499
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
For the six months ended 30 September 2023	截至二零二三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)	404,802	127,007	531,809

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

6 Segment Information (Continued)

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

As at 30 September 2024, 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\$3,763,857,000 (As at 31 March 2024: HK\$3,861,999,000) and HK\$820,523,000 (As at 31 March 2024: HK\$803,946,000) respectively.

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

6 分類資料(續)

本集團本期的分類資料和比較數字呈列如下(續)：

於二零二四年九月三十日，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3,763,857,000港元(於二零二四年三月三十一日：3,861,999,000港元)及820,523,000港元(於二零二四年三月三十一日：803,946,000港元)。

分類資產總額與資產總額的對賬如下：

		30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Total segment assets	分類資產總額	6,098,352	6,372,499
Deferred income tax assets	遞延稅項資產	77,749	66,214
Financial assets at fair value through other comprehensive income	按公平值列入其他全面收入之金融資產	52,053	74,499
Current income tax recoverable	即期可收回稅項	667	712
Total assets	資產總額	6,228,821	6,513,924

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

7 Capital Expenditure

7 資本開支

	Intangible assets 無形資產					Right-of-use assets 使用權資產			
	Goodwill 商譽	Other intangible assets 其他 無形資產	Total intangible assets 無形 資產總額	Investment properties 投資物業	Property, plant and equipment 物業、 廠房及設備	Leasehold land and land use rights 租賃土地及 土地使用權	Properties 物業	Total right-of-use assets 使用權資產 總額	Total Total 總額
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Period ended 30 September 2024	截至二零二四年九月三十日止期間								
Opening net book amount	1,104	12	1,116	440,300	1,552,675	539,262	1,826,834	2,366,096	4,360,187
Additions	-	-	-	-	149,910	-	271,029	271,029	420,939
Depreciation/amortisation	-	(12)	(12)	-	(180,767)	(10,326)	(406,398)	(416,724)	(597,503)
Disposals	-	-	-	-	(3,539)	-	-	-	(3,539)
Impairment	-	-	-	-	(3,732)	-	(3,014)	(3,014)	(6,746)
Modification and termination of leases	-	-	-	-	-	-	83,558	83,558	83,558
Exchange differences	-	-	-	-	6,853	336	6,976	7,312	14,165
Closing net book amount	1,104	-	1,104	440,300	1,521,400	529,272	1,778,985	2,308,257	4,271,061
At 30 September 2024	於二零二四年九月三十日								
Cost/valuation	1,350	57,794	59,144	440,300	4,750,586	762,899	7,953,141	8,716,040	13,966,070
Accumulated depreciation/amortisation/impairment	(246)	(57,794)	(58,040)	-	(3,229,186)	(233,627)	(6,174,156)	(6,407,783)	(9,695,009)
Closing net book amount	1,104	-	1,104	440,300	1,521,400	529,272	1,778,985	2,308,257	4,271,061

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

7 Capital Expenditure (Continued)

7 資本開支(續)

	Intangible assets 無形資產				Right-of-use assets 使用權資產				
	Goodwill 商譽	Other intangible assets 其他 無形資產	Total intangible assets 無形 資產總額	Investment properties 投資物業	Property, plant and equipment 物業、 廠房及設備	Leasehold land and land use rights 租賃土地及 土地使用權	Properties 物業	Total right-of-use assets 使用權資產 總額	Total Total 總額
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Period ended 30 September 2023	截至二零二三年九月三十日止期間								
Opening net book amount	1,104	49	1,153	559,200	1,617,702	453,103	1,960,059	2,413,162	4,591,217
Additions	-	-	-	-	169,902	-	266,747	266,747	436,649
Depreciation/amortisation	-	(18)	(18)	-	(187,524)	(10,373)	(398,509)	(408,882)	(596,424)
Disposals	-	-	-	-	(4,733)	-	-	-	(4,733)
Modification and termination of leases	-	-	-	-	-	-	36,873	36,873	36,873
Transfer from property, plant and equipment and right-of-use assets to investment properties	-	-	-	48,000	(6,000)	(42,000)	-	(42,000)	-
Transfer from investment properties to property, plant and equipment and right-of-use assets	-	-	-	(135,000)	16,000	119,000	-	119,000	-
Revaluation surplus of property, plant and equipment and right-of-use assets prior to transferring to investment properties	-	-	-	-	5,300	30,671	-	30,671	35,971
Exchange differences	-	-	-	-	(19,327)	(965)	(18,780)	(19,745)	(39,072)
Closing net book amount	1,104	31	1,135	472,200	1,591,320	549,436	1,846,390	2,395,826	4,460,481
At 30 September 2023	於二零二三年九月三十日								
Cost/valuation	1,350	57,794	59,144	472,200	4,640,464	762,149	7,440,790	8,202,939	13,374,747
Accumulated depreciation/amortisation/impairment	(246)	(57,763)	(58,009)	-	(3,049,144)	(212,713)	(5,594,400)	(5,807,113)	(8,914,266)
Closing net book amount	1,104	31	1,135	472,200	1,591,320	549,436	1,846,390	2,395,826	4,460,481

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

8 Financial Assets at Fair Value Through Other Comprehensive Income

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

8 按公平值列入其他全面收入之金融資產

按公平值列入其他全面收入之金融資產包括以下項目：

	30 September	31 March
	2024	2024
	二零二四年	二零二四年
	九月三十日	三月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Listed investments denominated in HK\$		
– Market value of listed equity securities*	52,053	74,499

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

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

* 該金額主要指於稻香控股有限公司之股權投資。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

9 Trade and Other Receivables, Prepayments and Deposits

9 營業及其他應收賬項、預付款項及按金

			30 September 2024	31 March 2024
			二零二四年 九月三十日	二零二四年 三月三十一日
			HK\$'000	HK\$'000
			千港元	千港元
		Note	(Unaudited)	(Audited)
		附註	(未經審核)	(經審核)
Trade receivables	營業應收賬項		57,125	89,513
Less: Loss allowance	減：虧損撥備		(186)	(83)
Trade receivables – net	營業應收淨賬項	a	56,939	89,430
Other receivables	其他應收賬項	b	76,872	63,080
			133,811	152,510
Prepayments	預付款項		60,073	62,363
Deposits	按金		619	445
			194,503	215,318

(a) The Group's sales to customers are mainly on a cash basis. The Group also grants a credit period between 30 to 90 days to certain customers for the provision of the Group's institutional catering services, sales of merchandise for the Group's food manufacturing business and its franchisees.

(b) Other receivables primarily comprise value-added tax recoverable and receivable from a security logistic company.

(a) 本集團對客戶之銷售以現金交易為主。本集團亦給予三十至九十天信貸期予若干本集團提供機構飲食服務、本集團食品製造業務商品銷售之顧客和特許加盟商。

(b) 其他應收賬款主要包括可收回增值稅及保安物流公司的應收賬款。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

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

The ageing analysis of trade receivables is as follows:

		30 September 2024	31 March 2024
		二零二四年 九月三十日	二零二四年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
0 – 30 days	零至三十日	40,637	68,980
31 – 60 days	三十一至六十日	8,423	12,262
61 – 90 days	六十一至九十日	2,623	4,217
91 – 365 days	九十一至三百六十五日	5,256	3,971
Over 365 days	超過三百六十五日	186	83
		57,125	89,513

9 營業及其他應收賬項、預付款項及按金(續)

營業應收賬項的賬齡分析如下：

10 Trade Payables

The ageing analysis of trade payables is as follows:

		30 September 2024	31 March 2024
		二零二四年 九月三十日	二零二四年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
0 – 30 days	零至三十日	215,273	206,387
31 – 60 days	三十一至六十日	3,440	3,188
61 – 90 days	六十一至九十日	139	1,071
Over 90 days	超過九十日	121	121
		218,973	210,767

10 營業應付賬項

營業應付賬項的賬齡分析如下：

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

11 Bank Borrowings

11 銀行貸款

		30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current	非流動		
Long-term bank borrowings	長期銀行貸款	345,000	385,000
Less: Current portion included in current liabilities	減：計入流動負債之即期部分	(80,000)	(80,000)
		265,000	305,000

As at 30 September 2024, the effective interest rate of the bank borrowings was 4.9% per annum (As at 31 March 2024: 5.6%).

於二零二四年九月三十日，銀行貸款之實際年利率為4.9%（於二零二四年三月三十一日：5.6%）。

At 30 September 2024, the Group's bank borrowings were repayable as follows:

於二零二四年九月三十日，本集團之銀行貸款須償還如下：

		30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	80,000	80,000
Between one and two years	一至兩年內	140,000	80,000
Between two and five years	兩至五年內	125,000	225,000
		345,000	385,000

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，故以港元計值的銀行貸款之賬面值與其公平值相若。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

12 Share Capital

12 股本

	30 September 2024 二零二四年九月三十日		30 September 2023 二零二三年九月三十日	
	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	1,000,000	100,000	1,000,000	100,000
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Issued and fully paid:

已發行及繳足：

Beginning of the period	期初	585,704	58,570	585,704	58,570
Shares repurchased and cancelled by the Company	本公司購回及註銷之股份	(5,700)	(570)	–	–
End of the period	期末	580,004	58,000	585,704	58,570

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

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

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

13 Share Option Scheme and Share Award Schemes

Share Option Scheme

Pursuant to a share option scheme adopted by the Company on 8 September 2022 (the “2022 Share Option Scheme”), the Company may grant options to the eligible participants to subscribe for ordinary shares in the Company subject to the terms and conditions stipulated therein. The 2022 Share Option Scheme will remain in force until 7 September 2032 unless otherwise terminated under the terms of the scheme.

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

13 股份期權計劃及股份獎勵計劃

股份期權計劃

根據本公司於二零二二年九月八日採納之股份期權計劃（「二零二二年股份期權計劃」），本公司可按其條款及條件向合資格參與者授出股份期權以認購本公司普通股。二零二二年股份期權計劃將維持有效直至二零三二年九月七日，除非其根據計劃條款予以終止。

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

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

13 Share Option Scheme and Share Award Schemes (Continued)

Share Option Scheme (Continued)

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

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

13 股份期權計劃及股份獎勵計劃(續)

股份期權計劃(續)

股份期權於截至二零二四年九月三十日止六個月之變動如下：

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

13 Share Option Scheme and Share Award Schemes (Continued)

Share Option Scheme (Continued)

Movements in share options during six months ended 30 September 2023 are as follows:

Date of grant 授出日期	Exercise period 行使期	Fair value per share (Note) 每股股份 之公平值 (附註) HK\$ 港元	Exercise price per option 每份股份 期權行使價 HK\$ 港元	Number of options 股份期權數目				Outstanding at 30 September 2023 於二零二三年 九月三十日 尚未行使
				Outstanding at 1 April 2023 於二零二三年 四月一日 尚未行使	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	
30 December 2022 二零二二年 十二月三十日	31 July 2025 to 29 December 2032 二零二五年七月三十一日至 二零三二年十二月二十九日	3.5	14.9	23,970,000	-	-	(550,000)	23,420,000
				23,970,000	-	-	(550,000)	23,420,000

Note:

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

None of the 22,439,000 outstanding options were exercisable as at 30 September 2024 (31 March 2024: 22,870,000). No share options were exercised during the period so there was no related weighted average share price for exercise of the options during the period (31 March 2024: Nil).

13 股份期權計劃及股份獎勵計劃(續)

股份期權計劃(續)

截至二零二三年九月三十日止六個月內的股份期權變動如下：

附註：

股份期權於授出日期之公平值使用二項期權定價模式釐定。

於二零二四年九月三十日，22,439,000份尚未行使的股份期權均未可行使(二零二四年三月三十一日：22,870,000份)。期內概無股份期權獲行使，因此期內亦無行使股份期權的相關加權平均股價(二零二四年三月三十一日：無)。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

13 Share Option Scheme and Share Award Schemes (Continued)

Share Award Schemes

On 27 August 2013, a share award scheme (the “2013 Share Award Scheme”) was adopted by the Board of Directors of the Company. The award period for shares could be awarded under the 2013 Share Award Scheme ended on 26 August 2023. The scheme remains valid and effective for 15 years from the date of adoption.

On 27 August 2023, a new share award scheme (the “2023 Share Award Scheme”) was adopted by the Board of Directors of the Company. Unless otherwise cancelled or amended, the 2023 Share Award Scheme will remain valid and effective for 10 years from the date of adoption. During the period, 3,792,933 (2023: 3,060,083) shares were awarded to selected participants pursuant to the 2023 Share Award Scheme.

13 股份期權計劃及股份獎勵計劃(續)

股份獎勵計劃

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

於二零二三年八月二十七日，本公司董事局採納一項新股份獎勵計劃(「二零二三年股份獎勵計劃」)。除非另行取消或修訂，二零二三年股份獎勵計劃將自採納日期起計十年內維持有效及具有效力。期內，3,792,933股(二零二三年：3,060,083股)股份根據二零二三年股份獎勵計劃授予經甄選參與者。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

13 Share Option Scheme and Share Award Schemes (Continued)

Share Award Schemes (Continued)

Movement of the award shares under the 2013 Share Award Scheme and 2023 Share Award Scheme during the six months ended 30 September 2024 are as follows:

Date of grant 授出日期	Fair value per share (Note a) 每股公平值 (附註a) HK\$ 港元	Number of shares 股份數目				As at 30 September 2024 於二零二四年 九月三十日	Vesting period (Note b) 歸屬期 (附註b)
		As at 1 April 2024 於二零二四年 四月一日	Granted during the period 期內授出	Vested during the period 期內歸屬	Lapsed during the period 期內失效		
2 August 2021 二零二一年八月二日	14.7	427,471	-	(420,627)	(6,844)	-	31 July 2022 to 31 July 2024 二零二二年 七月三十一日至 二零二四年 七月三十一日
1 August 2022 二零二二年八月一日	11.5	434,066	-	(213,638)	(6,712)	213,716	31 July 2023 to 31 July 2025 二零二三年 七月三十一日至 二零二五年 七月三十一日
31 July 2023 二零二三年七月三十一日	9.6	2,883,185	-	(941,203)	(91,491)	1,850,491	31 July 2024 to 31 July 2026 二零二四年 七月三十一日至 二零二六年 七月三十一日
31 July 2024 二零二四年七月三十一日	7.3	-	3,792,933	-	(49,569)	3,743,364	31 July 2025 to 31 July 2027 二零二五年 七月三十一日至 二零二七年 七月三十一日
		3,744,722	3,792,933	(1,575,468)	(154,616)	5,807,571	

13 股份期權計劃及股份獎勵計劃(續)

股份獎勵計劃(續)

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

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

13 Share Option Scheme and Share Award Schemes (Continued)

Share Award Schemes (Continued)

Movement of the award shares under the 2013 Share Award Scheme during the six months ended 30 September 2023 are as follows:

Date of grant 授出日期	Fair value per share (Note a) 每股公平值 (附註 a) HK\$ 港元	Number of shares 股份數目				As at 30 September 2023 於二零二三年 九月三十日	Vesting period (Note b) 歸屬期 (附註 b)
		As at 1 April 2023 於二零二三年 四月一日	Granted during the period 期內授出	Vested during the period 期內歸屬	Lapsed during the period 期內失效		
31 July 2020 二零二零年七月三十一日	14.0	435,468	-	(433,969)	(1,499)	-	31 July 2021 to 31 July 2023 二零二一年 七月三十一日至 二零二三年 七月三十一日
2 August 2021 二零二一年八月二日	14.7	912,429	-	(447,811)	(14,093)	450,525	31 July 2022 to 31 July 2024 二零二二年 七月三十一日至 二零二四年 七月三十一日
1 August 2022 二零二二年八月一日	11.5	697,188	-	(228,854)	(14,320)	454,014	31 July 2023 to 31 July 2025 二零二三年 七月三十一日至 二零二五年 七月三十一日
31 July 2023 二零二三年七月三十一日	9.6	-	3,060,083	-	(32,230)	3,027,853	31 July 2024 to 31 July 2026 二零二四年 七月三十一日至 二零二六年 七月三十一日
		2,045,085	3,060,083	(1,110,634)	(62,142)	3,932,392	

13 股份期權計劃及股份獎勵計劃 (續)

股份獎勵計劃 (續)

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

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

13 Share Option Scheme and Share Award Schemes (Continued)

Share Award Schemes (Continued)

During the period, the Group purchased 3,812,959 (2023: nil) of its own shares through the trustee of the 2023 Share Award Scheme from the open market. The total amount paid to acquire the shares was approximately HK\$32,154,000 (2023: nil) and has been deducted from shareholders' equity as at 30 September 2024. The shares purchased by the Group that are not yet vested for the schemes were recorded as treasury shares of the Group. As at 30 September 2024, there were 2,487,315 treasury shares (31 March 2024: 4,066,279 treasury shares) and 3,812,959 treasury shares held through the trustee of the 2013 Share Award Scheme and the 2023 Share Award Scheme respectively.

Notes:

- (a) The fair value of the award shares was based on the closing price per share at the date of grant and adjusted by the fair value of the dividends during the vesting periods as the grantees are not entitled to dividends during the vesting periods.
- (b) The award shares are subject to a vesting scale in tranches of 33% of the award shares respectively on the first and second anniversary dates of the grant date and the balance of the remaining award shares on the third anniversary date of the grant date. In case such anniversary date is not a business date, the date of vesting shall be the business day immediately thereafter. Management has revised its estimates of number of shares that are expected to vest based on the market vesting conditions.
- (c) During the period, Mr Lo Tak Shing, Peter and Mr Lo Ming Shing, Ian, being Directors of the Company, participated in the 2013 Share Award Scheme.

13 股份期權計劃及股份獎勵計劃(續)

股份獎勵計劃(續)

期內，本集團透過二零二三年股份獎勵計劃的受託人於公開市場上購買其3,812,959股(二零二三年：無)自有股份。收購股份所支付總額為約32,154,000港元(二零二三年：無)，並已於二零二四年九月三十日的股東權益扣除。本集團就該等計劃購買但尚未歸屬的股份已作為本集團的庫存股份入賬。於二零二四年九月三十日，二零一三年股份獎勵計劃及二零二三年股份獎勵計劃的受託人分別持有2,487,315股庫存股份(二零二四年三月三十一日：4,066,279股庫存股份)及3,812,959股庫存股份。

附註：

- (a) 獎勵股份公平值是基於授出日期的每股收市價及按歸屬期內的股息公平值作調整，因為承授人在歸屬期內無權享有股息。
- (b) 獎勵股份按比例分批歸屬，在授出日期起計第一個周年日及第二個周年日分別歸屬獎勵股份之33%，剩餘的獎勵股份則於授出日期起計第三個周年日歸屬。若周年日並非營業日，股份歸屬日期則為緊接的下一個營業日。管理層已根據市場歸屬條件修訂預期可予歸屬之股份數目之估計。
- (c) 期內，本公司董事羅德承先生及羅名承先生均有參與二零一三年股份獎勵計劃。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

14 Revenue

14 收入

		Six months ended 30 September	
		截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		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	4,221,035	4,276,291
Rental income	租金收入	12,678	13,325
Management and service fee income	管理及服務費收入	2,920	2,629
Sundry income	雜項收入	28,209	26,379
		4,264,842	4,318,624

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	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Dividend income from listed equity investments	上市股權投資股息收入	3,062	3,062
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(2,586)	(3,159)
Impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損	(3,732)	—
Impairment loss of right-of-use assets	使用權資產之減值虧損	(3,014)	—
Government subsidies	政府補貼	927	858
		(5,343)	761

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

16 Expenses By Nature

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

16 按性質分類的費用

包括在銷售成本及行政費用的費用分析如下：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cost of raw materials and packing	原材料及包裝成本	1,169,371	1,202,348
Amortisation of intangible assets	無形資產攤銷	12	18
Depreciation	折舊		
– property, plant and equipment	– 物業、廠房及設備	180,767	187,524
– leasehold land and land use rights classified as right-of-use assets	– 分類為使用權資產之租賃土地及土地使用權	10,326	10,373
– right-of-use assets – properties	– 使用權資產 – 物業	406,398	398,509
Expenses relating to leases of	租賃相關的開支		
– short-term leases	– 短期租賃	24,774	17,336
– variable lease payments not included lease liabilities	– 可變租賃付款並不包括租賃負債	27,766	31,380
Gain on modification and termination of leases	租賃變動及終止之收益	(3,026)	(25,092)
Exchange losses, net	匯兌淨虧損	1,399	3,281
Employee benefit expenses (excluding share-based compensation expenses)	僱員福利開支(不包括以股份支付酬金)	1,431,591	1,405,228
Share-based compensation expenses	以股份支付酬金	17,688	17,571
Auditor's remuneration	核數師酬金	1,628	1,850
Electricity, water and gas	電費、水費及煤氣費	223,277	224,489
Advertising	推廣支出	41,397	51,408
Provision for/(reversal of) loss allowance on trade receivables	計提/(撥回)營業應收賬項之虧損撥備	103	(15)
Sanitation	清潔費	64,781	62,767
Repairs and maintenance	維修及保養費	77,232	58,207
Building management fee, air conditioning and rates	樓宇管理費、空調及差餉	122,351	117,521
Delivery expense	運輸費	42,526	43,604
Insurance	保險費	19,437	19,754
Other expenses	其他費用	209,785	223,862
		4,069,583	4,051,923
Representing:	代表：		
Cost of sales	銷售成本	3,827,417	3,794,230
Administrative expenses	行政費用	242,166	257,693
		4,069,583	4,051,923

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 淨財務成本

		Six months ended 30 September	
		截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		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	27,154	22,372
Finance cost of lease liabilities	租賃負債之財務成本	(43,945)	(42,182)
Finance cost on bank borrowings	銀行貸款之財務成本	(9,997)	(12,028)
Finance costs	財務成本	(53,942)	(54,210)
Finance costs, net	淨財務成本	(26,788)	(31,838)

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% (2023: 8.25%) on the estimated assessable profits up to HK\$2,000,000 (2023: HK\$2,000,000) and 16.5% (2023: 16.5%) on any part of estimated assessable profit over HK\$2,000,000 (2023: HK\$2,000,000) for the six months ended 30 September 2024.

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。截至二零二四年九月三十日止六個月，就估計應課稅溢利不超過2,000,000港元(二零二三年：2,000,000港元)的部分而言，香港利得稅以稅率8.25%(二零二三年：8.25%)作出撥備，而就估計應課稅溢利超過2,000,000港元(二零二三年：2,000,000港元)以上的任何部分而言，以稅率16.5%(二零二三年：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)

18 所得稅費用(續)

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

於簡明綜合損益表內計入之稅項包括：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current income tax:	即期稅項：		
– Hong Kong profits tax	– 香港利得稅	17,044	19,621
– PRC taxation	– 中國內地稅項	9,963	9,399
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*	(8,973)	5,383
Under-provision in prior years	過往年度撥備不足	110	–
		18,144	34,403

* The amount included deferred income tax credit of HK\$15,734,000 (2023: HK\$2,375,000) recorded in respect of recognition of previously unrecognised tax losses.

* 該金額包括就確認先前未確認稅項虧損而錄得的遞延所得稅抵免15,734,000港元(二零二三年: 2,375,000港元)。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

19 Earnings Per Share

Basic

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

19 每股溢利

基本

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

		Six months ended 30 September	
		截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit attributable to equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利 (千港元)	144,015	200,553
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數 (千單位)	576,379	580,249
		HK cents	HK cents
		港仙	港仙
Basic earnings per share	每股基本溢利	25.0	34.6

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

19 Earnings Per Share (Continued)

Diluted

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

19 每股溢利(續)

攤薄

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

		Six months ended 30 September	
		截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit attributable to equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利 (千港元)	144,015	200,553
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數 (千單位)	576,379	580,249
Adjustment for share award schemes ('000)	股份獎勵計劃之調節 (千單位)	2,191	1,375
		578,570	581,624
		HK cents	HK cents
		港仙	港仙
Diluted earnings per share	每股攤薄溢利	24.9	34.5

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	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Dividend declared	宣派之股息		
– Interim dividend, HK15 cents	– 中期股息：每股普通股 15 港仙		
(2023: HK15 cents) per ordinary share	(二零二三年：15 港仙)	87,001	87,856

The interim dividend was declared on 28 November 2024. This condensed consolidated interim financial information does not reflect this dividend payable.

中期股息已於二零二四年十一月二十八日宣派。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	31 March
		2024	2024
		二零二四年	二零二四年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(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	42,496	37,136
Authorised but not contracted for	已批准但未簽約	334,435	478,916
		376,931	516,052

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：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(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*	– 天維投資有限公司*	1,290	1,148
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* Tinway Investments Limited is a company jointly owned by (i) Ms Lo Pik Ling, Anita, (ii) an associate of Mr Chan Yue Kwong, Michael, and (iii) a company wholly owned by Mr Lo Hoi Kwong, Sunny. Ms Lo Pik Ling, Anita, Mr Chan Yue Kwong, Michael and Mr Lo Hoi Kwong, Sunny are Directors of the Company.

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

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

上述交易乃按本集團與關聯方所訂立之合約條款進行。

(b) Key management compensation

(b) 主要管理人員酬金

		Six months ended 30 September	
		截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Salaries and allowances	薪酬及津貼	18,087	23,839
Fees	袍金	50	50
Discretionary bonuses	非固定花紅	779	625
Contributions to pension schemes	退休金計劃供款	45	63
Share-based compensation expenses	以股份支付酬金	3,601	3,978
		22,562	28,555

