

# 大快活

Fairwood

大快活集團有限公司

(於百慕達註冊成立之有限公司)

(Incorporated in Bermuda with Limited Liability)

股票編號 Stock code : 52

肩付更大職企業責任



大快活集團於一九九三年上市

睇大快活，少數族裔都唔少數！  
想做就有機會躍躍！



50 快活星 快活事  
KAREN PARAGHETI 大堂服務

形象大革新  
又係時候大快活團



50 快活星 快活事  
2020年大快活重新形象

多謝你嘅付出  
小小心意



50 快活星 快活事  
關愛長者 禮券計劃  
2014年開始至今

唔聲唔聲用紙飲筒  
都係「紙」想你留意



同事互相照顧，好似一個大家庭  
而呢個同事真係我阿媽



50 快活星 快活事  
張淑君 師傅 快活星家區

係咪回憶番晒黎？



50 快活星 快活事  
第二代品牌商標



50 快活星 快活事  
復刻午市套餐

飯乾肉嫩汁夠多，升呢三重芝士  
先係最強焗豬！



50 快活星 快活事  
張麗華 焗豬之神

與你開始每日快活事



50 快活星 快活事  
首間大快活  
一九七一年華蘭道自由商場

以前返學一齊返，  
依家返工都一齊返。



50 快活星 快活事  
怡文街 新形象快活星家區

# 50

快活是快活事





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# 公司資料

## CORPORATE INFORMATION

### 董事會

#### 執行董事

羅開揚 (執行主席)  
羅輝承 (行政總裁)  
李碧琦

#### 獨立非執行董事

陳榮年  
劉國權  
尹錦滔  
葉焯德

### 審核委員會

尹錦滔 (主席)  
陳榮年  
劉國權

### 薪酬委員會

陳榮年 (主席)  
劉國權  
葉焯德

### 提名委員會

羅開揚 (主席)  
尹錦滔  
葉焯德

### 公司秘書

陳鏡東

### 核數師

畢馬威會計師事務所  
於《會計及財務匯報局條例》下的  
註冊公眾利益實體核數師

### 律師

孖士打律師行

### BOARD OF DIRECTORS

#### Executive Directors

Dennis Lo Hoi Yeung (*Executive Chairman*)  
Lo Fai Shing Francis (*Chief Executive Officer*)  
Peggy Lee

#### Independent Non-executive Directors

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

### AUDIT COMMITTEE

Peter Wan Kam To (*Chairman*)  
Joseph Chan Kai Nin  
Peter Lau Kwok Kuen

### REMUNERATION COMMITTEE

Joseph Chan Kai Nin (*Chairman*)  
Peter Lau Kwok Kuen  
Yip Cheuk Tak

### NOMINATION COMMITTEE

Dennis Lo Hoi Yeung (*Chairman*)  
Peter Wan Kam To  
Yip Cheuk Tak

### COMPANY SECRETARY

Chan Kang Tung

### AUDITOR

KPMG  
*Public Interest Entity Auditor*  
*registered in accordance with the*  
*Accounting and Financial Reporting Council Ordinance*

### SOLICITORS

Mayer Brown

### 公共關係顧問

縱橫財經公關顧問有限公司  
香港金鐘夏慤道十八號  
海富中心第一期二十四樓

### 主要銀行

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

### 註冊辦事處

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

### 總辦事處及主要營業地點

香港北角丹拿道十八號  
愛群商業中心二樓

### 主要股份登記及過戶處

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

### 香港股份登記及過戶分處

香港中央證券登記有限公司  
香港皇后大道東一八三號  
合和中心十七樓一七一二至六室

### 網址

[www.fairwoodholdings.com.hk](http://www.fairwoodholdings.com.hk)

### 股票編號

52

### PUBLIC RELATIONS CONSULTANT

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

### PRINCIPAL BANKERS

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

### REGISTERED OFFICE

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

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

### PRINCIPAL REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Rooms 1712-6, 17/F, Hopewell Centre  
183 Queen's Road East, Hong Kong

### WEBSITE

[www.fairwoodholdings.com.hk](http://www.fairwoodholdings.com.hk)

### STOCK CODE

52

## 摘要

## HIGHLIGHTS

本年度溢利為港幣4,490萬元，較去年增加5.3%（二零二二年：港幣4,260萬元）。扣除年內政府補貼金額港幣4,160萬元（二零二二年：港幣5,890萬元），本年度溢利為港幣330萬元（二零二二年：虧損為港幣1,630萬元），由上一財政年度的虧損轉為盈利。

Profit for the year rose by 5.3% to HK\$44.9 million (2022: HK\$42.6 million). Excluding the Government subsidies of HK\$41.6 million (2022: HK\$58.9 million) for the year, profit for the year was HK\$3.3 million (2022: loss of HK\$16.3 million), a turnaround from a loss from the previous financial year.

年度收入為港幣30.242億元（二零二二年：港幣28.819億元），增加4.9%。

Revenue was HK\$3,024.2 million (2022: HK\$2,881.9 million), increased by 4.9%.

本集團維持穩健的財務狀況，於二零二三年三月三十一日持有的銀行存款、現金和現金等價物為港幣6.468億元（二零二二年：港幣5.571億元）。

The Group maintained a healthy financial position with bank deposits, cash and cash equivalents of HK\$646.8 million (2022: HK\$557.1 million) as at 31 March 2023.

本集團於二零二三年三月三十一日並無銀行貸款及負債比率為零。

The Group had no bank borrowings and nil gearing ratio as at 31 March 2023.

每股基本盈利為34.64港仙（二零二二年：32.91港仙），增加5.3%。

Basic earnings per share were HK34.64 cents (2022: HK32.91 cents), increased by 5.3%.

建議分派末期股息每股40.0港仙及特別末期股息每股5.0港仙，代表全年合共分派股息每股63.0港仙及派息比率約為182%。

Final dividend of HK40.0 cents per share and special final dividend of HK5.0 cents per share were proposed, representing a total dividend per share for the year of HK63.0 cents and a payout ratio of approximately 182%.

## 財務日誌

## FINANCIAL CALENDAR

中期業績公布  
二零二二年十一月二十九日

Interim results announcement  
29 November 2022

中期股息派付日期  
二零二二年十二月三十日

Paid date of the interim dividend  
30 December 2022

全年業績公布  
二零二三年六月三十日

Annual results announcement  
30 June 2023

暫停辦理股份過戶登記  
— 股東周年大會  
二零二三年九月一日至  
二零二三年九月七日  
(包括首尾兩天)  
— 建議末期股息及特別末期股息  
二零二三年九月十四日至  
二零二三年九月十八日  
(包括首尾兩天)

Closure of Register of Members  
— Annual general meeting  
1 September 2023 to  
7 September 2023  
(both days inclusive)  
— Proposed final dividend and special final dividend  
14 September 2023 to  
18 September 2023  
(both days inclusive)

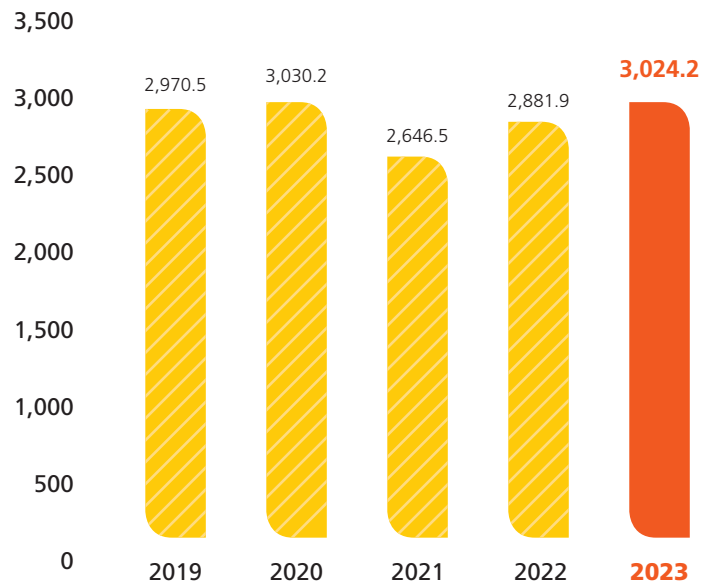
股東周年大會  
二零二三年九月七日

Annual general meeting  
7 September 2023

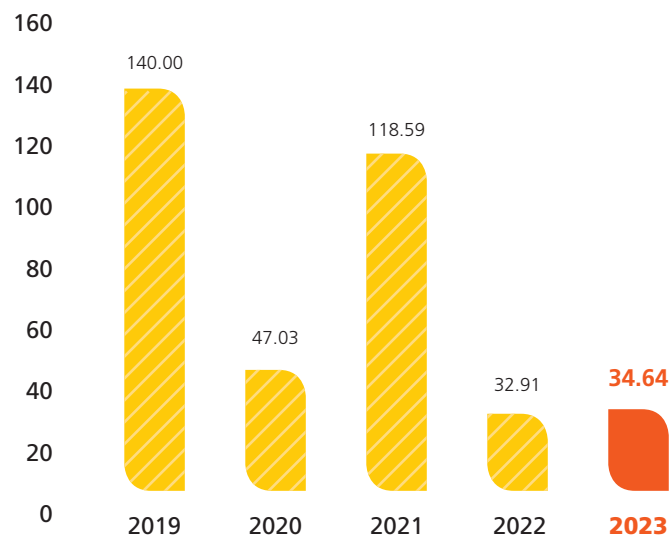
末期股息及特別末期股息派付日期  
二零二三年十月五日或之前

Payable date of the final dividend and special final dividend  
On or before 5 October 2023

收入(港幣百萬元)  
REVENUE (HK\$'m)

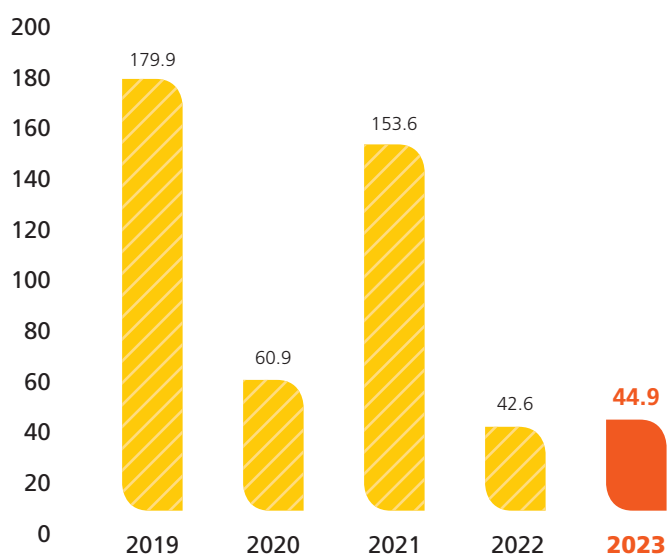


每股基本盈利(港仙)  
BASIC EARNINGS PER SHARE (HK cents)

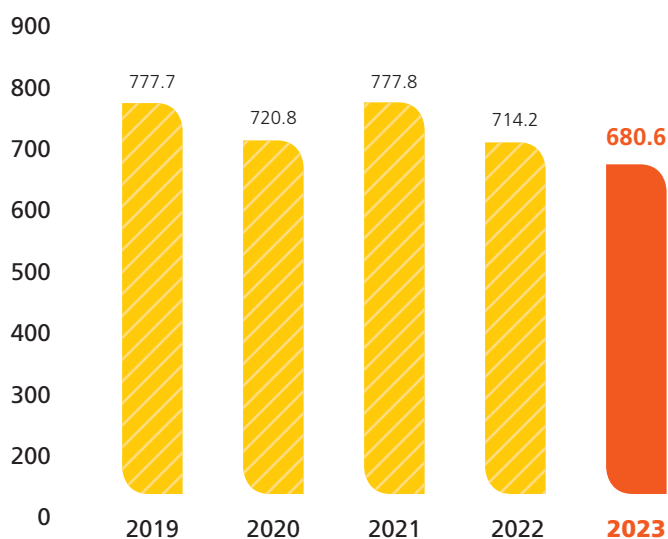




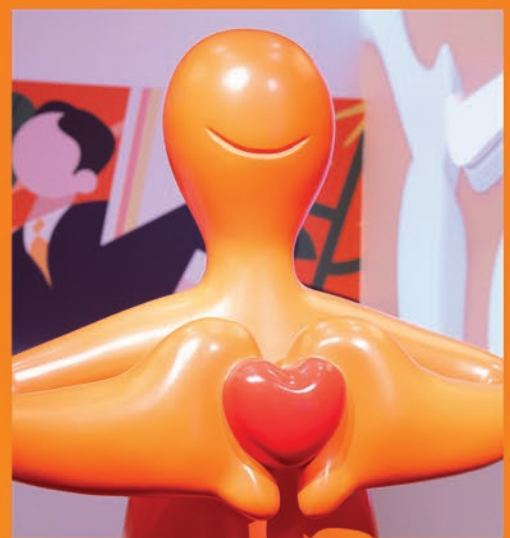
權益股東應佔溢利(港幣百萬元)  
PROFIT ATTRIBUTABLE TO  
EQUITY SHAREHOLDERS (HK\$'m)



資產淨值(港幣百萬元)  
NET ASSETS (HK\$'m)



# 五十周年誌慶酒會 50<sup>th</sup> Anniversary Celebration Cocktail



FAIRWOOD



快活是快活事



FAIRWOOD

快活是

快活事



飯盒介紹

- 咖喱牛腩飯 3.50
- 豉汁牛肉意粉 3.50
- 例豬扒飯 4.00
- 例雞意粉 3.50
- 4.00

# 主席報告 CHAIRMAN'S STATEMENT

## 致各股東

本人謹代表董事會(「董事會」)提呈大快活集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零二三年三月三十一日止年度之全年業績報告。

## 財務業績

本集團於截至二零二三年三月三十一日止年度的收入按年增加4.9%至港幣30.242億元(二零二二年:港幣28.819億元)。權益股東應佔溢利增加5.3%至港幣4,490萬元(二零二二年:港幣4,260萬元)。撇除年內及上一財政年度分別獲得的政府補貼港幣4,160萬元及港幣5,890萬元,年內的溢利為港幣330萬元,上一財政年度則錄得虧損。毛利率增加至8.5%(二零二二年:7.7%)。每股基本盈利為34.64港仙(二零二二年:32.91港仙)。

## 股息

董事會建議派發截至二零二三年三月三十一日止年度之末期股息每股40.0港仙(二零二二年:40.0港仙)及特別末期股息每股5.0港仙(二零二二年:無)。加上年度內已派付之中期股息每股18.0港仙(二零二二年:25.0港仙),本集團派發截至二零二三年三月三十一日止年度的全年股息為每股63.0港仙(二零二二年:65.0港仙),總分派佔本集團年度溢利約182%。建議派發的末期股息及特別末期股息將於二零二三年十月五日(星期四)或之前派付予於二零二三年九月十八日(星期一)營業時間結束時名列本公司股東名冊的股東。

## TO OUR SHAREHOLDERS

On behalf of the Board of Directors (the "Board"), I am pleased to present the annual results of Fairwood Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2023.

## FINANCIAL RESULTS

Revenue of the Group for the year ended 31 March 2023 increased by 4.9% year-on-year, to HK\$3,024.2 million (2022: HK\$2,881.9 million). Profit attributable to equity shareholders rose by 5.3% to HK\$44.9 million (2022: HK\$42.6 million). Excluding Government subsidies of HK\$41.6 million for the year and HK\$58.9 million for the previous financial year, profit for the year was HK\$3.3 million, a turnaround from a loss from the previous financial year. Gross profit margin increased to 8.5% (2022: 7.7%). Basic earnings per share amounted to HK34.64 cents (2022: HK32.91 cents).

## DIVIDEND

The Board recommends to pay a final dividend of HK40.0 cents (2022: HK40.0 cents) per share and a special final dividend of HK5.0 cents (2022: Nil) per share for the year ended 31 March 2023. Together with the interim dividend of HK18.0 cents (2022: HK25.0 cents) per share paid during the year, the total dividend for the year ended 31 March 2023 amounts to HK63.0 cents (2022: HK65.0 cents) per share, representing a total distribution of approximately 182% of the Group's profit for the year. The proposed final and special final dividends will be paid on or before Thursday, 5 October 2023 to shareholders whose names appear on the Register of Members of the Company at the close of business on Monday, 18 September 2023.



## 業務回顧

過去一年，香港及中國內地的疫情均出現極端狀況，香港爆發第五波新冠疫情，政府在此期間推行的防疫工作包括嚴格的社交距離措施，再次為大快活等連鎖餐廳帶來挑戰。政府其後於二零二二年最後一季開始放寬或取消上述措施，並於二零二三年初撤消所有防疫措施。中國內地的疫情復甦情況截然不同，截至二零二二年底內地一直嚴厲執行防疫措施（包括區域封閉），隨著所有防控措施突然撤消，疫情於二零二二年底至二零二三年初廣泛爆發，令經濟活動受到影響。

## BUSINESS REVIEW

The past twelve months have seen extremes of the pandemic situation in both Hong Kong and Mainland China. In Hong Kong, the period began with the city in the midst of the 'fifth wave' of COVID-19 outbreak. The government's anti-pandemic efforts involved stringent social distancing measures that once again posed challenges to mass restaurant chains like Fairwood. These measures began to be eased or removed in the final quarter of 2022, and by early 2023 all COVID-19 measures had been cancelled. Meanwhile, in Mainland China, the pandemic recovery played out very differently. Extremely strict anti-pandemic measures, often involving district-wide lockdowns, remained in place until almost the end of 2022. This was followed by the abrupt dismantling of all COVID-19 controls, leading to widespread outbreaks of COVID-19 across China in late 2022 and early 2023 that disrupted economic activity.



儘管出現此等特殊情況，大快活的全年整體表現正面。儘管顧客流量因第五波疫情爆發而較去年有所減少；隨著堂食恢復顧客人均消費大幅上升，從而抵銷顧客流量的跌幅。整體而言，大快活的業務表現正面，並錄得穩健的營收增長，儘管其表現截至年底仍未恢復至疫情前水平，但業務的上升趨勢仍然明顯。

本集團於二零二二年十月起舉辦50周年誌慶活動，進一步推動疫後業務復常。精心策劃的50周年誌慶活動主要回顧大快活在香港的悠久歷史，喚起久居香港的市民的懷舊回憶。本集團亦透過誌慶活動向年輕顧客介紹大快活悠久而充滿活力的文化。誌慶活動的亮點包括推出特別的50周年誌慶商標，與大快活最早期的「小丑臉」商標一併採用。誌慶期內大快活店內廣佈周年誌慶佈置，涵蓋裝飾品、包裝及員工制服；並推出一系列敘述大快活員工故事的50周年誌慶海報，以及90秒電視廣告。本集團亦於旗下及第三方社交媒體頻道上廣泛宣傳其50周年誌慶，總瀏覽次數達到520萬次。

Despite these exceptional circumstances, overall the trajectory of the year for Fairwood has been a positive one. Although the Group experienced a decrease in customer traffic by comparison with the previous year, mainly as a result of the fifth wave of COVID-19, this was offset by a gratifying increase in the average spending of each guest once normal dining resumed. Overall, Fairwood reported a positive performance and a solid increase in its top line results. Although performance had not yet recovered to pre-COVID levels by year-end, the positive trend is clear.

The return to normality post-COVID was boosted by the launch of the Group's 50<sup>th</sup> Anniversary ("50A") celebrations from October 2022 onwards. The entire 50A campaign was a well-planned and orchestrated event that looked back on Fairwood's long history in Hong Kong, triggering many warm nostalgic memories among long-time residents. At the same time, the campaign introduced many younger diners to the long and vibrant Fairwood heritage. Among the highlights of the 50A campaign were the launch of a special 50A logo, used in conjunction with the original Fairwood 'clown face' logo, instore anniversary décor that included decorations, packaging and staff uniforms, a series of 50A posters featuring stories by Fairwood staff, and a 90-second TV commercial. The anniversary was also widely promoted on Fairwood's own and third-party social media channels, achieving an estimated 5.2 million views in total.



50周年誌慶亦包括重推七款懷舊餐點的創新意念，各菜式均深受歡迎並創下銷售紀錄。位於旺角的其中一間分店亦於誌慶期內翻新成「復古風格」，與顧客產生共鳴。總括而言，大快活不僅能藉著50周年誌慶慶祝其在過去半個世紀於香港建立的業務成就，亦是一項有效的銷售驅動及品牌推廣策略，為其於本回顧年度的下半年的強勢復甦提供支持。

One particularly successful innovation of the 50A campaign was the relaunch of seven nostalgic meals from years gone by. These proved exceptionally popular and generated record-breaking sales. One Fairwood store in Mong Kok was also given a 'vintage-look' makeover for the duration of the campaign, a move that also struck a chord with diners. Overall, the 50A proved to be not only a celebration of everything that Fairwood has meant to Hong Kong over half a century, but also a very effective sales driver and brand promotional tool. It underpinned Fairwood's strong recovery in the second half of the year.



大快活一直透過推出新菜式及套餐喚起顧客的興趣及熱情，並於年內持續推行此策略。本集團於下半年推出的主打創新菜式包括受歡迎的全新煲仔飯、米線及班蘭風味午市餐點，此等菜式對提升人均消費發揮重要作用。此外，大快活於兩年前購置的烘焙食品廠持續彰顯其價值。年內，本集團製作各式各樣的麵包，推出的多款早餐及下午茶餐內的新產品均以麵包為主；並持續在此深受歡迎的範疇擴大產品種類。多款晚市餐點同樣有助推動晚市業務。其他熱門的創新菜式還有新春套餐，包括酥皮麻辣雞鍋。

大快活的目標是保持品牌年輕，符合香港新一代顧客的喜好，從而吸引年輕顧客群。推出「大快活APP」手機應用程式正是實現此目標的重要一步，此應用程式能滿足欲透過手機獲取訊息和下單的新一代顧客需要。本集團亦隨「大快活APP」連帶推出一連串具吸引力的促銷優惠，即時引起熱烈回響，截至年底已有超過50萬名會員完成登記。

Fairwood is always looking to generate consumer interest and excitement by introducing new dishes and meal sets, and it continued to launch these regularly throughout the year. Major innovations introduced in the second half of the year included popular new Claypot Rice, Mixian and Pandan dishes for lunch, which played significant parts in pushing up the average spend of diners. Meanwhile, a number of new items introduced to breakfast and tea menus were bread-based, building on Fairwood's acquisition of its own bakery two years ago. The acquisition has continued to prove its worth, producing exciting bread products that have enabled Fairwood to expand its offerings in this popular field. Several dinner products also helped push the dinner segment forward. Other popular innovations for this segment were the CNY Combo, such as the Chicken with Sichuan Spicy Sauce in Claypot with Puff Pastry.

Fairwood aims to keep its brand fresh and relevant to each new generation of diners in Hong Kong, and to attract younger diners to its restaurants. The launch of its Fairwood app was a major step in this direction, focused squarely on a generation of diners who want information and ordering power in the palms of their hands. The app was launched in conjunction with a series of attractive promotional offers and struck an immediate chord: over 500,000 members had signed up for the app by year-end.



此外，本集團亦繼續進行第四代全新店鋪設計，包括減少大快活一直沿用的橙色，轉為簡約及現代化的設計，務求吸引更多年輕顧客。店鋪採用了最新的數碼餐牌及其他當前流行的創新技術。大快活旗下所有餐廳將陸續採用此核心設計元素，當中仍會根據每間店鋪的環境及顧客群作出調整。

由於成本上漲，餐飲業於過去數年面對重重挑戰，特別是食物成本急劇上升，加上香港的勞工短缺嚴重令包括大快活在內的餐廳經營者承受重大壓力。本集團沿用不同措施減少支出以應對此等挑戰。以主要食材雞蛋為例，本集團於期內提高自可靠供應商直接取貨的比例，藉以降低單項成本。本集團亦繼續優化和減少包裝，尤其是外賣包裝方面。與此同時，大快活亦在旗下中央廚房推行提高生產力的措施，由中央廚房集中烹煮大量菜式。數碼化發展不僅可提升效率，亦有助改善顧客體驗。此外，本集團亦把握續租機會，與業主磋商更有利租賃條款。

Alongside this, Fairwood has continued to roll out its new fourth-generation store design. The new design is especially appealing to young people, and involves a reduction in the traditional Fairwood orange alongside a minimalist and contemporary design vibe. The stores also incorporate the latest digital menu boards and other innovations associated with contemporary trends. Elements of this core design will eventually be incorporated in all Fairwood restaurants, with adaptations based on each store's local environment and clientele.

The last few years have been especially challenging for the F&B industry as costs have spiralled upwards. In particular, food costs have risen dramatically, while the serious labour shortage in Hong Kong has brought its own pressures to bear on restaurant operators like Fairwood. Fairwood has been managing these challenges with a set of diversified initiatives that address every aspect of expenditure. For some of its key staple food items, such as eggs, it has increased its reliance on direct imports from trusted suppliers, reducing the per-item cost accordingly. It has continued to optimise and reduce its packaging, particularly when it comes to takeout meals. Further productivity enhancements have been introduced in the Master Kitchen where much food is prepared in a centralised location. Digitalisation initiatives that not only help enhance efficiency but also improve the customer experience have continued to be rolled out. Rental lease renewals have been opportunities for Fairwood to negotiate with landlords for better rental deals.



由於餐飲業的員工流失率極高，本集團在挽留員工方面越見困難。在疫情過後，本集團推出多項員工感謝活動，包括燒烤聚餐、店內切餅慶祝活動、電影及主題公園遊樂活動。本集團更推出50周年員工感謝活動，包括收集和分享勵志員工故事印製於彩色海報，充分展現本集團對員工的重視及提高員工的歸屬感。本集團亦向員工提供全面數碼化培訓，包括年內優化版的培訓平台，為他們提供新技能及開創具吸引力的潛在職業路徑。上述措施無疑讓大快活在現時充滿挑戰的勞動力市場中佔據優勢。

#### 香港

大快活位於香港的快餐店於年內表現穩定，主要由於防疫措施放寬及推行50周年誌慶活動令業績改善所致。同店銷售增長按年上升，顧客人均消費亦穩健增長。同店銷售增長約5%。外賣需求在防疫限制放寬後雖有所下降但仍保持強勁，顯示外賣銷售於可見將來仍是重要的業務，目前佔總銷售額約36%，高於疫情前水平並保持穩定。本集團特色餐廳因受疫情嚴重打擊，令其復甦步伐較為緩慢。

The challenge of staff retention has been a tougher nut to crack, with turnover rates for catering staff very high across the industry. Post-COVID, Fairwood was able to launch several staff appreciation initiatives, which included company BBQ, cake-cutting celebrations at all stores, and visits to movies and theme parks for staff. At the same time our special 50A staff appreciation initiative, which involved collecting and sharing positive staff stories in a colourful poster format, helped reinforce the value Fairwood places on its employees. The result was an enhanced sense of belonging among many staff. This was boosted by an improved learning and development platform launched this year. Now fully digitalised, Fairwood's staff training programmes offer new skills and potential career paths that are proving attractive to many. These initiatives have definitely given Fairwood an edge in today's challenging labour market.

#### Hong Kong

Fairwood's fast food restaurant chain in Hong Kong performed steadily in the year, with performance improving as the year went on due to the relaxation of pandemic measures and the highly successful 50A campaign. Same Store Sales Growth ("SSSG") improved year on year, accompanied by a healthy increase in average spending per guest. The SSSG was approximately 5%. Demand for takeout meals dropped after COVID restrictions were eased but remain strong, indicating that takeout food sales are likely to remain an important segment of business in the foreseeable future. They sit currently at around 36% of total sales, higher than pre-COVID, and are remaining steady. Meanwhile, recovery at the Group's specialty restaurants has been slower, as this dining segment was particularly hard-hit by COVID-19.



## 中國內地

本集團的中國內地業務(主要位於深圳及大灣區)於年內受到中國防疫政策的影響。由於疫情關係,同店銷售增長錄得負7%(用人民幣計算),長期封城措施嚴重打擊有關業務,而突如其來的防疫限制解除導致疫情再度爆發,影響當值員工人數。儘管如此,本集團繼續就內地業務採取積極措施,打造適合內地環境的業務模式擴充規模及提高盈利能力。在全面本地化的管理團隊支持下,本集團繼續開設新店。此等新店的規模比香港店舖小,外賣銷售的比例亦相應較高。儘管上述店舖的銷售強度較低,但在合適地點及完善管理配合下仍可帶來更高利潤。

## 網絡

於回顧年內,本集團開設了12間新店,其中8間位於香港,4間位於中國內地。同期,本集團關閉10間表現未達標的店舖,其中8間位於香港,2間位於中國內地。因此,截至二零二三年三月三十一日,本集團共有179間店舖,其中157間位於香港,22間位於中國內地。

本集團於年內開設7間店舖及關閉5間店舖後,位於香港的大快活快餐連鎖店於年末合共147間;截止年末共有10間特色餐廳,包括3間ASAP、4間一碗肉燥和3間一葉小廚。

## Mainland China

The Group's Mainland China operations, focused in Shenzhen and the Greater Bay Area, were impacted by the country's anti-pandemic policies during the year. The SSSG was approximately negative 7% in local currency amid COVID. Long periods of lockdown affected operations significantly, while the rapid dismantling of pandemic restrictions led to outbreaks of COVID-19 that impacted staffing levels. Despite this, the Mainland China operations have continued to take positive steps towards a scalable, profitable business model suited to the Mainland environment. With a fully localised management team, the Group is continuing to open stores that are often significantly smaller than their Hong Kong counterparts, and with a higher proportion of delivery sales. Although these stores may have a lower sales intensity, they also have the ability to deliver higher profits when well-placed and managed.

## NETWORK

During the year under review, the Group opened 12 new stores, of which 8 were in Hong Kong and 4 in Mainland China. In the same period it closed 10 underperforming stores, 8 in Hong Kong and 2 in Mainland China. As a result, at 31 March 2023 it was operating with 179 stores, 157 in Hong Kong and 22 in Mainland China.

The Group's Fairwood fast food restaurant chain in Hong Kong finished the year with 147 stores, after 7 were opened and 5 closed during the year. As for its specialty restaurants, at year-end there were a total of 10 in operation: 3 ASAP, 4 Taiwan Bowl, and 3 The Leaf Kitchen.



## 回饋社區

令人欣慰的是，疫情高峰時暫援的實體社區活動於年內重新啟動。新卡推廣活動深受長者顧客喜愛，「快活關愛長者咭」會員人數持續增加，突破40萬大關。

大快活「快活愛心送遞」持續進行，其中包括在14間店鋪舉行「窩心膳行」活動，向有需要的人士派發食物及日用品。此外，我們亦在12間店鋪舉行「與耆同樂」活動，邀請獨居長者在溫暖及關愛的環境中享用大快活的美食。

年內，大快活推出「走塑•齊齊捐」走餐具及捐飯活動，以雙管齊下，履行其環境、社會及管治(ESG)責任。顧客選擇外賣走塑料餐具累計八次將會轉化成一個飯盒捐贈，大快活代顧客捐出一個飯盒後亦會額外捐贈一個飯盒予有需要人士。截至年底，雖然大快活與保良局合作的時間僅有四個月，「走塑•齊齊捐」活動已經轉化並捐出23,438個飯盒，既減少了塑料用量，又增加對社會的貢獻，成績令人鼓舞。

## 展望

二零二三年已經過了一半，雖然全球經濟低迷的威脅持續，但香港市場仍保持強韌。大快活滿懷信心，在克服疫情艱難的歲月之後，來年表現將能穩步復甦。

在此環境之下，大快活仍穩佔有利位置，財務狀況穩健，並具有穩定的現金流。在目前的高息環境之下，本集團並無借貸，不受利率風險的影響。對於一間專注於較低成本的餐飲企業，這些特質非常重要；尤其是在經濟下行的週期，更多人會尋找物超所值的餐飲選擇。

## GIVING BACK TO THE COMMUNITY

It has been gratifying this year to be able to restart face-to-face community initiatives that had been put on hold during the height of the pandemic. Our Fairwood Care for Seniors Card has continued to go from strength to strength, with membership numbers now having broken the 400,000 mark. This was achieved on the back of a range of new card promotions which have proved very attractive to elderly diners.

Heartwarming Food Donation programme, under Fairwood Care for the Community Programme, was conducted in 14 stores, in which food and daily necessities were distributed to the needy. Another activity under the programme, the Joyous Meal with Seniors, took place in 12 stores, when elderly people living alone were invited to sit down to a Fairwood meal in a warm and supportive environment.

Also during the year, Fairwood launched a special meal donation initiative that has proved effective at addressing its Environmental, Social and Governance (ESG) responsibilities from two perspectives simultaneously. The Group introduced a plastic cutlery reduction initiative under which for every eight 'cutlery-free actions' (i.e. times that a customer selects not to include plastic cutlery in his or her meal set), Fairwood will donate one meal on behalf of the customer and a matching donation to those in need. In partnership with Po Leung Kuk, by year-end (just four months into the programme) the Group had converted its customers' cutlery-free actions into 23,438 meals under the scheme. It has been especially gratifying to see plastic usage drop and social welfare increase at the same time.

## PROSPECTS

Halfway through 2023, the Hong Kong market is showing considerable resilience despite threats of a global downturn. The air of confidence suggests that, for Fairwood, the coming year is likely to be one of steady recovery after the difficult times of COVID-19.

Within this environment, Fairwood is in a strong position. Its financial situation is healthy, and it enjoys a steady cash-flow. Importantly in the current high-interest rate environment, Fairwood is debt-free and thus unaffected by interest rate risks. These qualities in a company specialising in lower-cost dining are significant, especially in a downward economic cycle where more people are looking for good value dining options.

除此以外，正如我們在50周年誌慶表示，大快活已在香港樹立一個值得信賴和尊敬的品牌。大快活不僅代表超值，亦代表優良的服務質素，深諳顧客所需。這一點極為重要，因為這表示大快活在有需要時，有能力提高產品定價，更容易調整價格。而且，無財務債務亦令我們有能力把握可能出現的投資機會。

我們預期未來一年食物成本以及員工變動有關的勞工壓力不會減少。但本集團已制定詳細的節省成本及提高生產力策略，多年來一直行之有效，未來亦將會繼續實行。大快活一直實行的嚴格控制開支原則將不會改變。

我們對內地業務未來數月的表現感到樂觀。完善內地業務模式的工作極具挑戰，特別是疫情令情況倍加複雜。但隨著防疫措施結束以及數間店鋪營運成功，我們相信內地的營運很快會重上正軌。

長期而言，大快活旗下少量特色餐廳致力於全面復甦。持續數年的防疫措施嚴重影響了香港市民的晚膳習慣，現在晚市的顧客人數仍未回到昔日的水平。未來數月，我們將密切關注香港的中端餐飲市場，積極在這個瞬息萬變的市場中準確定位。大快活擁有足夠資源令集團在有需要的時候考慮進行針對性的投資項目。

On top of this, Fairwood has built a brand that is trusted and respected in Hong Kong, as our 50A celebrations made clear. The Fairwood name is associated not simply with value but also with a better quality of service, and with knowing what customers want. These are extremely valuable connotations that, among other things, mean that Fairwood has the ability to price its offerings higher and to more easily make price adjustments where necessary. Meanwhile, our debt-free status gives us the ability to capture profitable investment opportunities should such arise.

We do not expect any let-up in the cost and labour pressures associated with food ingredients and staff turnover in the year ahead. However we do have a detailed strategy for cost-saving and productivity enhancement which has served us well over the years, and which we will continue to implement in the year ahead. Fairwood has always kept a tight rein on expenses, and this will not change.

We are optimistic about the progress of our Mainland China operations in the months ahead. It has been challenging working on the Mainland to perfect a business model for Fairwood there, while simultaneously being buffeted by all the complications associated with COVID-19. But with the ending of COVID-19 controls and the successful operation of several of our stores there, we believe we are on track for positive results from our Mainland operations very soon.

As for our small stable of specialty restaurants, full recovery looks set to be a longer-term goal. The years of COVID-19 restrictions severely impacted evening dining habits in Hong Kong, and fewer people are now going out for dinner than was once the case. We will be looking closely at Hong Kong's mid-level dining scene over the coming months and seeing how we can best position ourselves in this changing market. We are fortunate in having the resources available to consider further targeted investment in this area if needed.

## 致謝

回顧年度所錄得令人滿意的表現以及許多成就均是各方努力所帶來的成果。本人首先要感謝大快活的管理層和員工，面對沉重壓力依然努力維護公司和香港的利益。大快活50周年誌慶取得空前成功，全賴各員工盡心盡力。

大快活前董事吳志強先生近日與世長辭，吳先生服務董事會逾27年，協助大快活發展成為現時香港享負盛名的連鎖餐廳，本人謹此向吳先生致意。

此外，本人亦希望感謝大快活忠實的新舊顧客。大快活竭誠為市民服務，並以他們為服務的依歸。同時，本人亦非常感謝各供應商和其他業務合作夥伴，他們使大快活能夠按時和以合理的成本維持一貫優良的質素。最後，本人希望感謝所有股東的支持，以及他們對本集團的願景和潛力的認同。邁入疫後的新時代，相信大快活的表現將值得股東期待。



羅開揚  
**Dennis Lo Hoi Yeung**  
執行主席  
Executive Chairman

香港，二零二三年六月三十日  
Hong Kong, 30 June 2023

## APPRECIATION

The year under review has certainly been an interesting one. We can look back on a satisfactory performance and point to many positive achievements in the past 12 months. These things could not have been achieved without the dedicated contributions from many parties. First and foremost, my thanks go out to our Fairwood management and staff, who have worked together for the good of the company and of Hong Kong in the face of many pressures. The remarkable success of our 50A campaign bears witness to just how much effort and goodwill was contributed by our staff members.

I would like to pay special tribute to former Fairwood director Mr Ng Chi Keung, who sadly passed away recently. Mr Ng has served the Board for over 27 years; he was an influential figure in building Fairwood into the respected Hong Kong institution it is today.

I also thank our loyal Fairwood customers, old and new. Fairwood is here to serve people, and the people we serve are at the heart of everything we do. I am very grateful for the suppliers and other business partners we work with, who have played a major part in helping Fairwood deliver steady, consistent quality on time and at reasonable cost. Finally, I would like to acknowledge the support of our shareholders, who have recognised the Group's vision and potential. With a new post-pandemic era dawning, I am confident that our shareholders have much to look forward to.

# 財務回顧

## FINANCIAL REVIEW

### 流動資金及財務資源

於二零二三年三月三十一日，本集團之總資產為港幣23.025億元（二零二二年：港幣23.373億元）。本集團之流動負債淨額為港幣2,480萬元（二零二二年：港幣1,280萬元），此乃根據總流動資產港幣7.924億元（二零二二年：港幣7.695億元）減以總流動負債港幣8.172億元（二零二二年：港幣7.823億元）而計算。流動比率為1.0（二零二二年：1.0），此乃根據總流動資產除以總流動負債而計算。權益總額為港幣6.806億元（二零二二年：港幣7.142億元）。

本集團以內部產生之流動現金及銀行備用信貸為其業務提供營運所須資金。於二零二三年三月三十一日，本集團的銀行存款及現金和現金等價物為港幣6.468億元（二零二二年：港幣5.571億元），增加16.1%。大部分銀行存款及現金和現金等價物為港幣、美元及人民幣。

於二零二三年三月三十一日及二零二二年三月三十一日，本集團並無銀行貸款及資本負債率為零，此乃根據總銀行貸款除以權益總額而計算。尚未使用之銀行備用信貸額為港幣2.600億元（二零二二年：港幣3.359億元）。

### 折舊

本集團的其他物業、機器和設備的折舊費用減少港幣180萬元，由港幣9,090萬元至港幣8,910萬元，其減幅是由於店舖裝修工程減少及往年確認的減值虧損所致。

使用權資產的折舊費用，乃根據《香港財務報告準則》第16號要求承租人的使用權資產於其租賃期按直線法計算攤銷，下降港幣1,890萬元，由港幣4.084億元下降至港幣3.895億元，其減幅是由於年內關閉店舖及往年確認的減值虧損。

### 融資成本

於報告期內，本集團錄得融資成本為港幣3,170萬元（二零二二年：港幣3,240萬元）。融資成本是指租賃負債的未償還餘額所產生的利息費用。

### LIQUIDITY AND FINANCIAL RESOURCES

At 31 March 2023, total assets of the Group were HK\$2,302.5 million (2022: HK\$2,337.3 million). The Group's net current liabilities were HK\$24.8 million (2022: HK\$12.8 million), represented by total current assets of HK\$792.4 million (2022: HK\$769.5 million) against total current liabilities of HK\$817.2 million (2022: HK\$782.3 million). Current ratio, being the proportion of total current assets against total current liabilities, was 1.0 (2022: 1.0). Total equity was HK\$680.6 million (2022: HK\$714.2 million).

The Group finances its business with internally generated cash flows and available banking facilities. At 31 March 2023, the Group had bank deposits and cash and cash equivalents amounting to HK\$646.8 million (2022: HK\$557.1 million), representing an increase of 16.1%. Most bank deposits and cash and cash equivalents were denominated in Hong Kong dollars, United States dollars and Renminbi.

As at 31 March 2023 and 2022, the Group had no bank loan and the gearing ratio was nil, which was calculated based on the total bank loan over the total equity. The unutilised banking facilities were HK\$260.0 million (2022: HK\$335.9 million).

### DEPRECIATION

The Group's depreciation of other property, plant and equipment decreased by HK\$1.8 million from HK\$90.9 million to HK\$89.1 million due to the closure of shops during the year and impairment recognised in prior years.

The depreciation charges of right-of-use assets, which were amortised on a straight-line basis over the lease term in accordance with HKFRS 16, decreased by HK\$18.9 million from HK\$408.4 million to HK\$389.5 million. The decrease was primarily due to the closure of shops during the year and impairment recognised in prior years.

### FINANCE COSTS

During the year, the Group recorded the finance costs of HK\$31.7 million (2022: HK\$32.4 million). The finance costs represented the interest expenses accrued on the outstanding balance of the lease liabilities.

### 盈利能力

平均股東權益回報率為6.4%（二零二二年：5.7%），此乃根據本公司權益股東應佔溢利，除以年初及年末權益總額的平均值而計算。

### 資本支出

年內，資本支出（不包括使用權資產）約為港幣1.047億元（二零二二年：港幣7,460萬元），其增幅是由於新分店及現有店鋪裝修工程增加所致。

### 財務風險管理

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

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

### 本集團資產之抵押

於二零二三年三月三十一日，用作授予本集團部份附屬公司的銀行備用信貸抵押物業的賬面淨值為港幣80萬元（二零二二年：港幣90萬元）及並無銀行存款和現金被用作銀行貸款或銀行備用信貸的抵押。

### 承擔

於二零二三年三月三十一日，本集團未償付的資本承擔為港幣1,030萬元（二零二二年：港幣2,700萬元）。

### PROFITABILITY

Return on average equity was 6.4% (2022: 5.7%), being profit attributable to equity shareholders of the Company against the average total equity at the beginning and the end of the year.

### CAPITAL EXPENDITURE

During the year, capital expenditure (excluding right-of-use assets) was approximately HK\$104.7 million (2022: HK\$74.6 million). The increase was mainly due to more renovation works for new shops and existing shops compared to last year.

### FINANCIAL RISK MANAGEMENT

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

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

### CHARGES ON THE GROUP'S ASSETS

At 31 March 2023, the net book value of properties pledged as security for banking facilities granted to certain subsidiaries of the Group amounted to HK\$0.8 million (2022: HK\$0.9 million) and no bank deposits and cash was used to pledge any loans or banking facilities.

### COMMITMENTS

The Group's capital commitments outstanding at 31 March 2023 were HK\$10.3 million (2022: HK\$27.0 million).



## 或有負債

於二零二三年三月三十一日，本公司須就若干全資附屬公司獲得的銀行備用信貸而向銀行作出擔保。

於報告期末，董事認為根據擔保安排本公司被索償的可能性不大。於報告期末，本公司根據該擔保須負擔的最大債務為所有附屬公司已提取的備用信貸額港幣8,890萬元（二零二二年：港幣8,800萬元），當中該擔保涵蓋有關備用信貸。

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

## 僱員資料

於二零二三年三月三十一日，本集團僱員總人數約為5,600人（二零二二年：5,700人）。本年度員工成本大約為港幣10.205億元（二零二二年：港幣10.045億元）。於報告期內，員工成本已扣除香港特別行政區政府保就業計劃補貼港幣2,400萬元。僱員薪酬乃根據工作性質、資歷及經驗而釐定。薪金及工資一般按表現及其他因素而每年檢討。

本集團會繼續根據本集團及個別僱員之表現，對合資格之僱員提供具競爭力之薪酬福利、購股權及花紅。並且，本集團會維持對提升所有員工質素、能力及技能之培訓及發展計劃作出承諾。

## CONTINGENT LIABILITIES

At 31 March 2023, guarantees are given to banks by the Company in respect of banking facilities extended to certain wholly-owned subsidiaries.

As at the end of the reporting period, the Directors do not consider it probable that a claim will be made against the Company under these guarantee arrangements. The maximum liability of the Company at the end of the reporting period under these guarantees is the amount of the facilities drawn down by all the subsidiaries that are covered by these guarantees, being HK\$88.9 million (2022: HK\$88.0 million).

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

## EMPLOYEE INFORMATION

At 31 March 2023, the total number of employees of the Group was approximately 5,600 (2022: 5,700). Staff costs for the year were approximately HK\$1,020.5 million (2022: HK\$1,004.5 million). During the reporting period, the staff cost was net of the employment support scheme of HK\$24.0 million subsidies from HKSAR Government. Employees' remuneration is commensurate with their job nature, qualifications and experience. Salaries and wages are normally reviewed annually based on performance appraisals and other relevant factors.

The Group continues to offer competitive remuneration packages, share options and bonus to eligible staff, based on the performance of the Group and the individual employees. Also, the Group has committed to provide related training programme to improve the quality, competence and skills of all staff.

### 執行董事

**羅開揚先生**，現年七十一歲，為本公司執行主席及本公司提名委員會主席，彼亦為本公司多間附屬公司之董事。羅先生畢業於美國巴松美術設計學院，獲美術學士學位，並曾於紐約大學修讀餐飲業管理課程。羅先生於一九七七年從美國學成返港後，考取工商管理碩士學位。於一九八一年加入大快活快餐有限公司。於一九九一年，彼為本公司上市之主要負責人。羅先生於一九九一年至一九九九年間出任本公司董事總經理，於二零零零年一月獲委任為本公司主席兼行政總裁，於二零零九年一月一日，羅先生辭任行政總裁一職，但留任為本公司執行主席。羅先生為本公司執行董事兼行政總裁羅輝承先生之父親。羅先生為Neblett Investments Limited之董事，該公司根據《證券及期貨條例》第XV部之規定擁有須予披露於本公司股份之權益。

**羅輝承先生**，現年四十歲，為本公司執行董事兼行政總裁，彼亦為本公司多間附屬公司之董事。羅輝承先生曾就讀於Carnegie Mellon University並修讀電腦科學。加入本公司前，羅輝承先生曾出任一間海外餐廳高級管理層職位並擁有逾四年餐飲業工作經驗，其中包括營運管理、產品發展及制定商務策劃。羅輝承先生於二零一三年八月加入本公司為行政實習生，彼於二零一五年二月獲晉升為行政經理並自二零一八年四月起出任特色餐廳總經理。自二零一九年一月一日起，彼獲委任為本公司執行董事及於二零二零年四月一日獲委任為本公司行政總裁。羅輝承先生為本公司執行主席羅開揚先生之兒子。

**李碧琦小姐**，現年五十二歲，為本公司執行董事，彼亦為本公司多間附屬公司之董事。李小姐持有美國工商管理碩士學位及市場學學士學位。彼於跨越不同行業之品牌建立與管理、產品開發及零售與銷售管理方面擁有逾二十年經驗。加入本公司前，李小姐曾出任多間著名公司高級管理層職位。李小姐於二零一一年二月加入本公司，並於二零一八年一月一日獲委任為本公司執行董事。

### EXECUTIVE DIRECTORS

**Mr Dennis Lo Hoi Yeung**, aged 71, is the Executive Chairman of the Company and the Chairman of Nomination Committee of the Company. He is also a director of various subsidiaries of the Company. Mr Lo graduated from the Parsons School of Design with a Bachelor Degree in Fine Arts and also attended a course on food and beverage management at New York University. After completion of his studies in the U.S.A. in 1977, Mr Lo returned to Hong Kong and obtained a Master Degree in Business Administration. In 1981, Mr Lo joined Fairwood Fast Food Limited. In 1991, he played a major role in the listing of the Company. Mr Lo was the Managing Director of the Company from 1991 to 1999. He was appointed the Chairman and Chief Executive of the Company in January 2000. On 1 January 2009, Mr Lo relinquished his role as Chief Executive but remained as the Executive Chairman of the Company. Mr Lo is the father of Mr Lo Fai Shing Francis, the Executive Director and Chief Executive Officer of the Company. Mr Lo is a director of Neblett Investments Limited which has discloseable interests in the shares of the Company under the provisions of Part XV of the Securities and Futures Ordinance.

**Mr Lo Fai Shing Francis**, aged 40, is the Executive Director and Chief Executive Officer of the Company. He is also a director of various subsidiaries of the Company. Mr Francis Lo attended the School of Computer Science at Carnegie Mellon University. Prior to joining the Company, Mr Francis Lo held a senior management position at an overseas restaurant and had over four years of experience in the food and beverage industry including management of operations, product development and business strategy formulation. Mr Francis Lo joined the Company as Management Trainee in August 2013. He was promoted to Executive Manager in February 2015 and further to be Specialty Restaurant General Manager in April 2018. Since 1 January 2019, he has been appointed as Executive Director of the Company and appointed as Chief Executive Officer of the Company on 1 April 2020. Mr Francis Lo is the son of Mr Dennis Lo Hoi Yeung, the Executive Chairman of the Company.

**Ms Peggy Lee**, aged 52, is the Executive Director of the Company. She is also a director of various subsidiaries of the Company. Ms Lee obtained her MBA and Bachelor Degree in Marketing in the U.S.A.. She has over 20 years of experience in brand building and management, product development, retail and sales management across different industries. Prior to joining the Company, Ms Lee had held senior management positions with a number of well-known companies. Ms Lee joined the Company in February 2011 and was appointed Executive Director of the Company on 1 January 2018.

## 獨立非執行董事

陳榮年先生，現年七十五歲，於一九九一年獲委任為本公司獨立非執行董事。彼亦為本公司薪酬委員會主席及審核委員會成員。陳先生畢業於香港大學、蘇格蘭斯特科來大學及香港中文大學，彼持有文學士、社會工作文憑、工商管理碩士及教育碩士學位。彼為香港人力資源管理學會及香港專業輔導協會資深會員。陳先生於政府、工商及教育界之人力資源發展累積逾四十年經驗，並積極參與中國大陸及香港等地高等教育之學生事務從業員及中學升學就業輔導老師的專業培訓。

劉國權博士，現年七十歲，於二零零零年九月獲委任為本公司獨立非執行董事。彼為本公司薪酬委員會成員，並於二零二三年四月十四日獲委任為本公司審核委員會成員。劉博士自二零二三年四月十四日不再擔任本公司提名委員會成員。劉博士持有香港理工大學工商管理博士學位、加拿大卡加里大學工商管理碩士學位及香港大學佛學碩士學位。彼為加拿大特許會計師公會及加拿大公認管理會計師公會會員。於一九八七年返港前，劉博士於加拿大之私營及公營機構有超過十二年的管理及會計經驗。他曾出任香港城市大學商學院兼任教授，香港浸會大學商學院顧問委員會外部成員，以及香港理工大學管理及市場學系顧問委員會主席。劉博士現為於香港聯合交易所有限公司（「聯交所」）主版上市之佐丹奴國際有限公司主席兼行政總裁。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr Joseph Chan Kai Nin**, aged 75, was appointed an Independent Non-executive Director of the Company in 1991. He is also the Chairman of the Remuneration Committee and a Member of the Audit Committee of the Company. Mr Chan graduated from The University of Hong Kong, the University of Strathclyde and The Chinese University of Hong Kong. He holds a Bachelor of Arts Degree, a Diploma in Social Work, a Master of Business Administration Degree and a Master of Education Degree. He is a Fellow Member of the Hong Kong Institute of Human Resource Management and The Hong Kong Professional Counselling Association. Mr Chan has over 40 years' experience in human resources development in public, commercial and educational sectors and is actively engaged in the professional development of higher education student affairs practitioners and high school careers teachers in Mainland China and Hong Kong.

**Dr Peter Lau Kwok Kuen**, aged 70, was appointed an Independent Non-executive Director of the Company in September 2000. He is a Member of the Remuneration Committee and was appointed as a Member of Audit Committee on 14 April 2023. Dr Lau ceased to be a Member of the Nomination Committee on 14 April 2023. Dr Lau holds a Doctorate Degree in Business Administration from The Hong Kong Polytechnic University, a MBA Degree from the University of Calgary in Canada and a Master of Buddhist Studies from The University of Hong Kong. He is a member of The Canadian Institute of Chartered Accountants and the Society of Certified Management Accountants of Canada. Dr Lau had over 12 years of management and accounting experience in both the private and public sectors in Canada prior to returning to Hong Kong in 1987. He was previously an Adjunct Professor of the College of Business at City University of Hong Kong, an external member of the School of Business Advisory Committee of Hong Kong Baptist University as well as the Chairman of the Advisory Committee on management and marketing at The Hong Kong Polytechnic University. Dr Lau is currently the Chairman and Chief Executive of Giordano International Limited which is listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

尹錦滔先生，MH，現年七十歲，於二零零九年九月獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會主席及提名委員會成員。尹先生為香港會計師公會、特許公認會計師公會及香港董事學會之資深會員。尹先生亦為會計及財務匯報局(前稱「財務匯報局」)非執行董事。彼為普華永道會計師事務所香港所及中國所之前合夥人，於審計、金融、諮詢及管理等领域擁有豐富經驗。尹先生於二零二二年獲香港特別行政區政府頒授榮譽勳章及獲香港都會大學授榮譽社會科學博士學位。尹先生現為下列於聯交所上市公司之獨立非執行董事：一雅生活智慧城市服務股份有限公司、華潤置地有限公司、海通國際證券集團有限公司及KFM金德控股有限公司。尹先生亦曾為聯交所主板上市之泰加保險(控股)有限公司之獨立非執行董事直至二零二一年八月九日及為上海證券交易所上市之中國國際貿易中心股份有限公司之獨立董事直至二零二二年十一月。

**Mr Peter Wan Kam To, MH**, aged 70, was appointed an Independent Non-executive Director of the Company in September 2009. He is also the Chairman of the Audit Committee and a Member of the Nomination Committee of the Company. Mr Wan is a Fellow Member of Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants and the Hong Kong Institute of Directors. Mr Wan is also the Non-executive Director of the Accounting and Financial Reporting Council (formerly known as "Financial Reporting Council"). He was a partner of PricewaterhouseCoopers Hong Kong & China firm with extensive experience in auditing, finance, advisory and management. Mr Wan was awarded the Medal of Honour by the HKSAR Government and conferred the degree of Doctor of Social Sciences by Hong Kong Metropolitan University in 2022. Mr Wan is currently an Independent Non-executive Director of several companies listed on the Stock Exchange, namely A-Living Smart City Services Co., Ltd., China Resources Land Limited, Haitong International Securities Group Limited and KFM Kingdom Holdings Limited. Mr Wan was an Independent Non-executive Director of Target Insurance (Holdings) Limited which is listed on the main board of the Stock Exchange until 9 August 2021 and an Independent Director of China World Trade Centre Co., Ltd. which is listed on the Shanghai Stock Exchange until November 2022.

葉焯德先生，現年七十一歲，於二零零一年十二月獲委任為本公司獨立非執行董事。彼於二零二三年四月十四日獲委任為本公司薪酬委員會及提名委員會成員。葉先生於一九七八年畢業於香港浸會學院（現為香港浸會大學）傳理系並持有社會科學文憑。於一九七八年至一九八八年期間，彼曾任職勝家衣車公司市務及廣告推廣主任、7-Eleven商品採購、特許經營發展經理及佐丹奴有限公司營運副總裁。於一九九二年，彼開展其國內事業，並曾擔任佐丹奴有限公司集團旗下虎威企業有限公司總經理。於一九九四年，彼出任南中國必勝客總經理擔任拓展廣東、廣西及海南地區業務，累積了豐富的國內餐飲經驗。葉先生於二零零三年七月獲邀回港，出任香港及澳門必勝客行政總裁。於二零一四年七月，彼獲委任為怡和飲食集團香港暨新市場行政總裁並出任至於二零一八年退休。葉先生現任多項公職，包括香港特別行政區政府教育局轄下資歷架構零售業行業培訓諮詢委員會主席、僱員再培訓局零售業課程技術顧問及零售行業諮詢網絡委員會會員、職業訓練局零售業訓練委員會委員、香港化妝品同業協會零售業委員會顧問、香港浸會大學傳理學院校友會委員會委員與及伊利沙伯中學舊生會湯國華中學法團校董會獨立校董。

**Mr Yip Cheuk Tak**, aged 71, was appointed an Independent Non-executive Director of the Company in December 2021. He was appointed as Members of the Remuneration Committee and Nomination Committee of the Company on 14 April 2023. Mr Yip graduated from Hong Kong Baptist College (now known as Hong Kong Baptist University) majoring in Communication in 1978 and holds Diploma in Social Science. During 1978 to 1988, he was the Marketing and Advertising Executive for Singer Sewing Machine Co. Ltd., Buyer and Franchise Manager for 7-Eleven Division and Operations Vice President for Giordano Limited. In 1992, he began his career in the PRC and served as General Manager of Tiger Enterprise Ltd. (Group of Giordano Limited) in South China. In 1994, he was the General Manager of Pizza Hut South China overseeing the territories of Guangdong, Guangxi and Hainan and acquired extensive experience in the PRC food and beverage market. Mr Yip returned to Hong Kong in July 2003 to take up the post of Chief Executive of Pizza Hut Hong Kong and Macau. He was appointed Chief Executive of Jardine Restaurant Group, Hong Kong and New Markets in July 2014 and retired in 2018. Mr Yip is now serving a number of public offices, namely, Chairman of Retail Training Advisory Committee of Qualification Framework under Education Bureau of the HKSAR, the Technical Advisor of Retail Trade and Member of Industry Consultative Networks for Retail Industry of Employees Retraining Board, Member of Retail Trade Training Board of Vocational Training Council, the Consultant of Retail Industry Commission Advisory Committee of The Cosmetic & Perfumery Association of Hong Kong Ltd, the Member of HKBU Communication Alumni Association (HKBUCAA) Executive Committee of Hong Kong Baptist University as well as an Independent Manager of Incorporated Management Committee of Queen Elizabeth School Old Student's Association Tong Kwok Wah Secondary School.

# 董事會報告

## REPORT OF THE DIRECTORS

大快活集團有限公司(「本公司」)董事會(「董事會」)全人謹將本公司及其附屬公司(統稱「本集團」)截至二零二三年三月三十一日止年度的年報和經審核綜合財務報表呈覽。

### 主要營業地點

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

### 主要業務

本公司的主要業務是投資控股。本集團主要經營快餐店業務及物業投資。各主要附屬公司的主要業務和其他詳情載列於本年報第177及第178頁。

本集團於本財政年度的主要業務和經營地區分析載列於財務報表附註3(b)。

### 業務回顧

據香港《公司條例》(第622章)附表5之要求，對本公司業務的中肯審視及該業務的討論及分析，其中包括本集團所面臨的主要風險和不確定因素以及未來潛在發展，詳見載列於本年報第11至第19頁的「業務回顧」及「展望」及於企業管治報告第61至第66頁之風險管理政策。這些章節中的相關討論構成本報告的一部分。

The Board of Directors (the “Board”) of Fairwood Holdings Limited (the “Company”) has pleasure in presenting its annual report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 March 2023.

### PRINCIPAL PLACE OF BUSINESS

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

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is principally engaged in the operation of fast food restaurants and property investments. The principal activities and other particulars of the principal subsidiaries are set out on pages 177 and 178 of the annual report.

The analysis of the principal activities and geographical locations of the operations of the Group during the financial year are set out in note 3(b) to the financial statements.

### BUSINESS REVIEW

A fair review of the Group’s business activities and discussion and analysis of these activities as required by Schedule 5 to the Companies Ordinance (Cap. 622) of Hong Kong, including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group’s business, can be found in the “Business Review” and “Prospects” set out on pages 11 to 19 of this annual report while the risk management policy is on pages 61 to 66 of the Corporate Governance Report. The relevant discussions in these sections form part of this report.

## 環境、社會及管治報告

作為社區的一份子，本集團致力支持環境保護工作、遵守相關法規及關注對持份者有重大影響的事項。根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄27所載的環境、社會及管治報告指引，該指引所要求與我們經營原則有關員工、食品質量及安全、環境和顧客的全面資料將於環境、社會及管治報告（「環境社會管治報告」）內討論，該報告將與2022/2023年度報告一起發佈。環境社會管治報告中的相關討論構成本報告的一部分。

## 遵守法律及法規

截至二零二三年三月三十一日止年度至本報告日期止，董事會概不知悉於香港、中國內地與本公司及其附屬公司於各處註冊成立地之司法權區有任何不遵守適用法律及法規，並對本集團存有重大影響的情況。

## 主要客戶和供應商

截至二零二三年三月三十一日止年度，本集團五大供應商佔採購總額的31%（二零二二年：少於30%），其中最大供應商佔本集團採購總額的14%。

截至二零二三年三月三十一日止年度，本集團五大客戶所佔的收入總額合共少於本集團收入總額的30%（二零二二年：少於30%）。

據本公司之董事（「董事」）所知，持有本公司已發行股份總數5%以上的董事、彼等之緊密聯繫人或任何本公司之股東（「股東」）概無於本集團五大供應商中擁有任何實益權益。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING

As part of the community, the Group strives to support the environmental protection works, to strictly comply with the relevant rules and regulations and to consider the material aspects of our stakeholders. In light of the Environmental, Social and Governance Reporting Guide as set out in Appendix 27 of the Rules Governing the Listing of Securities (“Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), comprehensive information as required thereunder relating to our operating principles on our employees, food quality and safety, environment and customers will be further discussed in a separate Environmental, Social and Governance Report (the “ESG Report”), which will be published together with the annual report 2022/2023. The relevant discussions in the ESG Report form part of this report.

## COMPLIANCE WITH LAWS AND REGULATIONS

During the year ended 31 March 2023 and up to the date of this report, the Board was not aware of any non-compliance with the applicable laws and regulations in Hong Kong, Mainland China and the respective jurisdiction of the place of incorporation of the Company and subsidiaries that have a significant impact on the Group.

## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2023, 31% (2022: less than 30%) of the aggregate amount of purchases were attributable to the Group’s five largest suppliers with the largest supplier accounted for 14% of the Group’s aggregate amount of purchases.

For the year ended 31 March 2023, the aggregate amount of revenue attributable to the Group’s five largest customers represent less than 30% (2022: less than 30%) of the Group’s total revenue.

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

### 業績及分配

本集團截至二零二三年三月三十一日止年度的業績載列於本年報第78至第178頁的財務報表。

### 建議股息

本公司已於二零二二年十二月三十日派付中期股息每股18.0港仙(二零二二年：25.0港仙)。

董事會建議就截至二零二三年三月三十一日止年度派發末期股息每股40.0港仙(二零二二年：40.0港仙)及特別末期股息每股5.0港仙(二零二二年：無)。

有關本公司股息政策的更多資料，載列於企業管治報告以供參閱。

### 慈善捐款

截至二零二三年三月三十一日止年度，本集團作出慈善及其他捐款合共港幣67,000元(二零二二年：無)。

### 股本

本公司截至二零二三年三月三十一日止年度內的股本變動詳情載列於財務報表附註28(b)。

### 可供分派儲備

於二零二三年三月三十一日，可供分派予本公司權益股東的儲備總額為港幣371,073,000元(二零二二年：港幣446,048,000元)。董事於報告期結束後建議派發末期股息每股40.0港仙(二零二二年：40.0港仙)及特別末期股息每股5.0港仙(二零二二年：無)，合共港幣58,298,000元(二零二二年：港幣51,821,000元)。該股息於報告期末尚未確認為負債。

### RESULTS AND APPROPRIATIONS

Results of the Group for the year ended 31 March 2023 are set out in the financial statements on pages 78 to 178 of this annual report.

### RECOMMENDED DIVIDEND

An interim dividend of HK18.0 cents (2022: HK25.0 cents) per share was paid on 30 December 2022.

The Board recommended the payment of a final dividend of HK40.0 cents (2022: HK40.0 cents) per share and a special final dividend of HK5.0 cents (2022: Nil) per share for the year ended 31 March 2023.

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

### DONATIONS

During the year ended 31 March 2023, the Group made charitable and other donations totalling HK\$67,000 (2022: Nil).

### SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 March 2023 are set out in note 28(b) to the financial statements.

### DISTRIBUTABLE RESERVES

As at 31 March 2023, the aggregate amount of reserves available for distribution to equity Shareholders was HK\$371,073,000 (2022: HK\$446,048,000). After the end of the reporting period, Directors proposed a final dividend of HK40.0 cents (2022: HK40.0 cents) per share and a special final dividend of HK5.0 cents (2022: Nil) per share amounting to HK\$58,298,000 (2022: HK\$51,821,000). The dividend has not been recognised as a liability at the end of the reporting period.



## 董事

截至二零二三年三月三十一日止年度至本報告日期止的董事如下：

### 執行董事

羅開揚 (執行主席)

羅輝承 (行政總裁)

李碧琦

麥綺薇 (於二零二二年七月六日辭任)

### 獨立非執行董事

陳榮年

劉國權

尹錦滔

葉焯德

吳志強 (於二零二三年三月八日辭世)

根據本公司章程細則第84(2)條，劉國權博士及尹錦滔先生於即將召開的股東周年大會上輪值告退並符合資格，並願意在即將召開的股東周年大會上膺選連任。

獨立非執行董事的固定委任年期為三年。根據本公司章程細則，他們須於本公司的股東周年大會上輪值退任，惟可膺選連任。

## DIRECTORS

The Directors during the year ended 31 March 2023 and up to the date of this report are:

### Executive Directors

Dennis Lo Hoi Yeung (*Executive Chairman*)

Lo Fai Shing Francis (*Chief Executive Officer*)

Peggy Lee

Mak Yee Mei (*resigned on 6 July 2022*)

### Independent Non-executive Directors

Joseph Chan Kai Nin

Peter Lau Kwok Kuen

Peter Wan Kam To

Yip Cheuk Tak

Ng Chi Keung (*passed away on 8 March 2023*)

In accordance with Bye-laws 84(2) of the Company, Dr Peter Lau Kwok Kuen and Mr Peter Wan Kam To shall retire by rotation at the forthcoming annual general meeting and being eligible, have offered themselves for re-election at the forthcoming annual general meeting.

Independent Non-executive Directors are appointed for a fixed term of three years and are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws of the Company.

## 董事及最高行政人員於股份、相關股份及債權證中擁有的權益和淡倉

按本公司遵照《證券及期貨條例》(「證券條例」)第352條規定備存的登記冊顯示，或遵照載列於上市規則附錄10《上市發行人董事進行證券交易的標準守則》(「標準守則」)以其他方式向本公司及聯交所具報，本公司的董事及最高行政人員於二零二三年三月三十一日擁有本公司及其相聯法團(須符合證券條例第XV部所載的定義)的股份、相關股份及債權證的權益或淡倉如下：

### (a) 在本公司的權益

		每股面值港幣1元普通股 Ordinary Shares of HK\$1 each				根據購股權可認購的 相關股份數目 Number of underlying shares pursuant to share options	總數 Total	佔已發行股份總 數百分比* Percentage of total issued Shares*
		個人權益 Personal interests	家族權益 Family interests	公司權益 Corporate interests	其他權益 Other interests			
羅開揚	Dennis Lo Hoi Yeung	109,000	-	-	55,435,384 (附註1) (Note 1)	-	55,544,384	42.87%
羅輝承	Lo Fai Shing Francis	-	-	-	55,435,384 (附註1) (Note 1)	1,040,000	56,475,384	43.59%
李碧琦	Peggy Lee	402,000	-	-	-	300,000	702,000	0.54%
麥綺薇	Mak Yee Mei (於二零二二年 七月六日辭任)	1,180,000	-	-	-	-	1,180,000 (附註2) (Note 2)	0.91%

\* 百分比乃基於二零二三年三月三十一日本公司已發行股份129,552,780股計算

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

附註2：此等股份為麥綺薇小姐於二零二二年七月六日辭任執行董事當日所持有，根據證券條例該等股份權益將於彼辭任後不再披露。

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

As at 31 March 2023, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules were as follows:

### (a) Interests in the Company

\* This percentage has been compiled based on 129,552,780 shares of the Company in issue as at 31 March 2023

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

Note 2: These Shares were held by Ms Mak Yee Mei as at the date of her resignation as Executive Director on 6 July 2022 and such Share interests disclosure would be ceased after her resignation pursuant to the SFO.

**董事及最高行政人員於股份、相關股份及債權證中擁有的權益和淡倉 (續)**

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

(b) 在大快活快餐有限公司(「大快活快餐」)的權益

(b) Interests in Fairwood Fast Food Limited (“FFFL”)

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

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

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

上述所有權益均為好倉。

All the interests stated above represent long positions.

除上述及下文「購股權計劃」一節所披露外，按本公司遵照證券條例第352條規定備存的登記冊顯示，或遵照標準守則以其他方式向本公司及聯交所具報，於二零二三年三月三十一日，本公司董事或最高行政人員或他們的任何配偶或未滿十八歲的子女，均沒擁有本公司或其任何相聯法團(須符合證券條例第XV部所載的定義)的股份、相關股份或債權證的任何其他權益或淡倉。

Apart from the foregoing and those disclosed under the section “Share Option Scheme” below, as at 31 March 2023, none of the Directors or chief executive of the Company or any of their spouses or children under eighteen years of age had any other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had been entered in the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

Details of Directors' and chief executive's interests under the Share Option Scheme of the Company (“Share Option Scheme”) are also set out in the section “Share Option Scheme” below.

## 購股權計劃

本公司於二零一一年九月七日採納之購股權計劃已於二零二一年九月六日屆滿（「二零一一年購股權計劃」）。本公司新購股權計劃已獲股東批准並於二零二一年九月九日獲通過採納（「二零二一年購股權計劃」）。二零一一年購股權計劃屆滿後，將不會再授出購股權。然而，於到期前已根據二零一一年購股權計劃授予的購股權將繼續有效並可按二零一一年購股權計劃的規則行使。於二零二三年三月三十一日，二零一一年購股權計劃及二零二一年購股權計劃之詳情概列如下：

### (A) 二零一一年購股權計劃

- (a) 二零一一年購股權計劃之目的旨在為本公司之業務發展吸納及挽留優秀人才；為任何本集團成員的任何僱員，董事（包括非執行董事及獨立非執行董事）或高級人員或任何相關信託或公司（「二零一一年合資格承授人」）給予獎勵或回報；及藉連繫購股權持有人及股東之利益，以促進本公司長遠財務成功。
- (b) 於二零一一年購股權計劃項下，董事獲授權酌情邀請任何二零一一年合資格承授人接受購股權，以認購本公司股份，其價格不得低於下列三項中的最高者：(i) 於授出日期在聯交所每日報價表所載的股份收市價；(ii) 於緊接授出日期前五個營業日在聯交所每日報價表所載的股份平均收市價及(iii) 股份面值。
- (c) 於二零二三年三月三十一日，根據二零一一年購股權計劃可予發行的股份總數為1,343,528股，佔該天本公司已發行股本約1.04%。

## SHARE OPTION SCHEME

Share Option Scheme which was adopted on 7 September 2011 has been expired on 6 September 2021 (the “2011 Share Option Scheme”). A new share option scheme of the Company was approved by the Shareholders and adopted on 9 September 2021 (the “2021 Share Option Scheme”). Upon expiration of the 2011 Share Option Scheme, no further options will be granted thereunder. However, the options which had been granted under the 2011 Share Option Scheme prior to such expiration will continue to be valid and exercisable in accordance with the rules of 2011 Share Option Scheme. Summary details of the 2011 Share Option Scheme and 2021 Share Option Scheme as at 31 March 2023 are set out below:

### (A) 2011 Share Option Scheme

- (a) The purpose of the 2011 Share Option Scheme is to attract and retain the best quality personnel for the development of the Company’s businesses; to provide incentives or rewards to any employee, Director (including Non-executive Director and Independent Non-executive Director) or officer of any member of the Group or any related trust or company (the “2011 Option Scheme Qualifying Grantee”) and to promote the long term financial success of the Company by aligning the interests of option holders to Shareholders.
- (b) Under the 2011 Share Option Scheme, Directors were authorised, at their discretion, to invite any of the 2011 Option Scheme Qualifying Grantee to take up options to subscribe for shares in the Company at a price which shall not be less than whichever is the highest of (i) the closing price of the shares as stated in the daily quotation sheet of the Stock Exchange on the date of offer; (ii) the average closing price of the shares as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the date of offer and (iii) the nominal value of a share.
- (c) As at 31 March 2023, the total number of shares available for issue under the 2011 Share Option Scheme is 1,343,528 shares which represented approximately 1.04% of the issued share capital of the Company as at that date.

## 購股權計劃 (續)

### (A) 二零一一年購股權計劃 (續)

- (d) 根據二零一一年購股權計劃，各參與者於截至購股權授予當日止的任何十二個月期間可認購的股份數目不得超逾本公司已發行股份的1%。
- (e) 根據二零一一年購股權計劃項下行使購股權的期間應由董事會全權決定，及於載有授出購股權邀約的函件中註明，並可能由董事會按二零一一年購股權計劃的規定進行更改，但不得超過自授予相關購股權之日起計十年。
- (f) 根據上市規則，董事會可酌情決定行使購股權前必須持有的最短期限。
- (g) 二零一一年購股權計劃之有效期為十年，由二零一一年九月七日起至二零二一年九月六日屆滿止。

### (B) 二零二一年購股權計劃

- (a) 二零二一年購股權計劃之目的旨在為本公司之業務發展吸納及挽留優秀人才；為任何本集團成員的任何僱員，董事（包括非執行董事及獨立非執行董事）或高級人員（「二零二一年合資格人士」）給予獎勵或回報；及藉連繫購股權持有人及股東之利益，以促進本公司長遠財務成功。
- (b) 於二零二一年購股權計劃項下，董事獲授權酌情邀請任何二零二一年合資格人士接受購股權，以認購本公司股份，其價格不得低於下列三項中的最高者：(i) 於授出日期在聯交所每日報價表所載的股份收市價；(ii) 於緊接授出日期前五個營業日在聯交所每日報價表所載的股份平均收市價及(iii) 股份面值。

## SHARE OPTION SCHEME (continued)

### (A) 2011 Share Option Scheme (continued)

- (d) The maximum entitlement of each participant under the 2011 Share Option Scheme shall not in any twelve months period up to the date of grant exceed 1% of the Company's shares in issue.
- (e) The period during which an option may be exercised under the 2011 Share Option Scheme shall be determined by the Board in its sole discretion and stated in the letter setting out the offer of the grant of the option and might be varied by the Board in accordance with the 2011 Share Option Scheme, but shall not exceed 10 years from the date of grant of the relevant option.
- (f) Subject to the Listing Rules, the Board may, in its discretion, determine the minimum period for which an option must be held before it can be exercised.
- (g) The life of the 2011 Share Option Scheme was 10 years commenced on 7 September 2011 and expired on 6 September 2021.

### (B) 2021 Share Option Scheme

- (a) The purpose of the 2021 Share Option Scheme is to attract and retain the best quality personnel for the development of the Company's businesses; to provide incentives or rewards to any employee, Director (including Non-executive Director and Independent Non-executive Director) or officer of any member of the Group (the "2021 Option Scheme Eligible Person") and to promote the long term financial success of the Company by aligning the interests of option holders to Shareholders.
- (b) Under the 2021 Share Option Scheme, Directors were authorised, at their discretion, to invite any of the 2021 Option Scheme Eligible Person to take up options to subscribe for shares in the Company at a price which shall not be less than whichever is the highest of (i) the closing price of the shares as stated in the daily quotation sheet of the Stock Exchange on the date of grant; (ii) the average closing price of the shares as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the date of grant and (iii) the nominal value of a share.

### 購股權計劃 (續)

#### (B) 二零二一年購股權計劃 (續)

- (c) 於二零二三年三月三十一日，根據二零二一年購股權計劃可予發行的股份總數為12,955,278股，佔二零二一年九月九日本公司已發行股本約10%。
- (d) 根據二零二一年購股權計劃，各參與者於截至購股權授予當日止的任何十二個月期間可認購的股份數目不得超過本公司已發行股份的1%。
- (e) 根據二零二一年購股權計劃項下行使購股權的期間應由董事會全權決定，及於載有授出購股權邀約的函件中註明，並可能由董事會按二零二一年購股權計劃的規定進行更改，但不得超過自授予相關購股權之日起計十年。
- (f) 根據上市規則，董事會可酌情決定行使購股權前必須持有的最短期限。
- (g) 二零二一年購股權計劃之有效期為十年，由二零二一年九月九日起至二零三一年九月八日屆滿止。

截至二零二三年三月三十一日止年度年初及年末，根據二零二一年購股權計劃可授予的購股權數目為12,955,278份。

截至二零二三年三月三十一日止年度內，二零二一年購股權計劃自採納後本公司並無授出購股權。本集團董事及僱員根據二零二一年購股權計劃，以代價港幣1元獲授予可認購本公司股份（於二零二三年三月三十一日的每股市值為港幣11.78元（二零二二年：港幣15.20元））的購股權，因而擁有下列權益。

### SHARE OPTION SCHEME (continued)

#### (B) 2021 Share Option Scheme (continued)

- (c) As at 31 March 2023, the maximum number of shares in respect of which options may be granted under the 2021 Share Option Scheme is 12,955,278 shares being 10% of the issued share capital of the Company as at 9 September 2021.
- (d) The maximum entitlement of each participant under the 2021 Share Option Scheme shall not in any twelve months period up to the date of grant exceed 1% of the Company's shares in issue.
- (e) The period during which the option may be exercised under the 2021 Share Option Scheme shall be determined by the Board in its sole discretion and stated in the letter setting out the offer of the grant of the option and might be varied by the Board in accordance with the 2021 Share Option Scheme, but shall not exceed 10 years from the date of grant of the relevant option.
- (f) Subject to the Listing Rules, the Board may, in its discretion, determine the minimum period for which an option must be held before it can be exercised.
- (g) The life of the 2021 Share Option Scheme is 10 years commencing on 9 September 2021 and expiring on 8 September 2031.

The number of options available for grant under the scheme pursuant to 2021 Share Option Scheme at the beginning and the end of the year ended 31 March 2023 is 12,955,278.

During the year ended 31 March 2023, no option had been granted by the Company under 2021 Share Option Scheme since it has been adopted. The Directors and employees of the Group had the following interests in options to subscribe for shares of the Company (market value per share as at 31 March 2023 was HK\$11.78 (2022: HK\$15.20)) granted for HK\$1 consideration under the 2011 Share Option Scheme.

## 購股權計劃 (續)

於二零二三年三月三十一日，二零一一年購股權計劃項下之未行使已歸屬和未歸屬購股權按照財務報表附註1(q)(ii)所載會計政策計算於授予日的公允價值總值為港幣4,760,000元(二零二二年：港幣7,975,000元)。購股權並未上市。在歸屬後，持有人有權憑每項購股權認購1股本公司每股面值港幣1元普通股。假設所有購股權於二零二三年三月三十一日均獲行使，本公司所得款項為港幣51,021,000元(二零二二年：港幣89,091,000元)。

## SHARE OPTION SCHEME (continued)

As at 31 March 2023, the total grant date fair value of unexercised vested options and unvested options, measured in accordance with the accounting policy set out in note 1(q)(ii) to the financial statements, amounted to HK\$4,760,000 (2022: HK\$7,975,000) under the 2011 Share Option Scheme. The options are unlisted. Once vested, each option gives the holder the right to subscribe for one ordinary share of HK\$1 each of the Company. Assuming that all the options outstanding as at 31 March 2023 are exercised, the Company will receive proceeds of HK\$51,021,000 (2022: HK\$89,091,000).

	授予日	行使期間	於二零二二年	年內	年內	年內	年內	於二零二三年	每股	緊接購股權	緊接購股權
			四月一日	授予的	失效的	註銷的	行使的	三月三十一日			
	Date of granted	Exercisable period	Number of options outstanding as at 1 April 2022	Number of options granted during the year	Number of options lapsed during the year	Number of options cancelled during the year	Number of options exercised during the year	Number of options outstanding as at 31 March 2023	Exercise price per share 港幣 HK\$	Closing price per share immediately before date of grant of options 港幣 HK\$	Weighted average price of closing price per share immediately before date of exercise of options 港幣 HK\$
羅輝承(董事) Lo Fai Shing Francis (Director)	(a) 二零一五年 四月二十日 (a) 20 April 2015	二零一六年 四月一日 至二零二二年 三月三十一日 (附註1) 1 April 2016 to 31 March 2022 (Note 1)	40,000	-	(40,000)	-	-	-	20.70	20.80	-
	(b) 二零二零年 七月六日 (b) 6 July 2020	二零二一年 四月一日 至二零二七年 三月三十一日 (附註4) 1 April 2021 to 31 March 2027 (Note 4)	40,000	-	-	-	-	40,000	17.90	17.84	-
	(c) 二零二零年 八月十日 (c) 10 August 2020	二零二一年 四月一日 至二零二七年 三月三十一日 (附註4) 1 April 2021 to 31 March 2027 (Note 4)	1,000,000	-	-	-	-	1,000,000	17.08	17.12	-

購股權計劃 (續)

SHARE OPTION SCHEME (continued)

	授予日	行使期間	於二零二二年	年內	年內	年內	年內	於二零二三年	每股 行使價	緊接購股權 授予日前的 每股收市價	緊接購股權 行使日前的 每股加權 平均收市價
			四月一日 未行使的 購股權數目	授予的 購股權 數目	失效的 購股權 數目	註銷的 購股權 數目	行使的 購股權 數目	三月三十一日 未行使的 購股權數目			
	Date of granted	Exercisable period	Number of options outstanding as at 1 April 2022	Number of options granted during the year	Number of options lapsed during the year	Number of options cancelled during the year	Number of options exercised during the year	Number of options outstanding as at 31 March 2023	Exercise price per share 港幣 HK\$	Closing price per share immediately before date of grant of options 港幣 HK\$	Weighted average price of closing price per share immediately before date of exercise of options 港幣 HK\$
李碧琦 (董事) Peggy Lee (Director)	(a) 二零一五年 四月二十日 (a) 20 April 2015	二零一六年 四月一日 至二零二二年 三月三十一日 (附註1) 1 April 2016 to 31 March 2022 (Note 1)	60,000	-	(60,000)	-	-	-	20.70	20.80	-
	(b) 二零一五年 十月二日 (b) 2 October 2015	二零一六年 十月一日 至二零二二年 九月三十日 (附註2) 1 October 2016 to 30 September 2022 (Note 2)	33,000	-	(33,000)	-	-	-	22.20	21.90	-
	(c) 二零二零年 八月十日 (c) 10 August 2020	二零二一年 四月一日 至二零二七年 三月三十一日 (附註4) 1 April 2021 to 31 March 2027 (Note 4)	300,000	-	-	-	-	300,000	17.08	17.12	-
麥綺薇 (董事， 於二零二二年 七月六日 辭任) Mak Yee Mei (Director, resigned on 6 July 2022)	(a) 二零一五年 四月二十日 (a) 20 April 2015	二零一六年 四月一日 至二零二二年 三月三十一日 (附註1) 1 April 2016 to 31 March 2022 (Note 1)	220,000	-	(220,000)	-	-	-	20.70	20.80	-
	(b) 二零二零年 八月十日 (b) 10 August 2020	二零二一年 四月一日 至二零二七年 三月三十一日 (附註4) 1 April 2021 to 31 March 2027 (Note 4)	300,000	-	(300,000)	-	-	-	17.08	17.12	-



購股權計劃 (續)

SHARE OPTION SCHEME (continued)

	授予日	行使期間	於二零二二年 四月一日 未行使的 購股權數目	年內 授予的 購股權 數目	年內 失效的 購股權 數目	年內 註銷的 購股權 數目	年內 行使的 購股權 數目	於二零二三年 三月三十一日 未行使的 購股權數目	每股 行使價	緊接購股權 授予日前的 每股收市價	緊接購股權 行使日前的 每股加權 平均收市價
	Date of granted	Exercisable period	Number of options outstanding as at 1 April 2022	Number of options granted during the year	Number of options lapsed during the year	Number of options cancelled during the year	Number of options exercised during the year	Number of options outstanding as at 31 March 2023	Exercise price per share 港幣 HK\$	Closing price per share immediately before date of grant of options 港幣 HK\$	Weighted average price of closing price per share immediately before date of exercise of options 港幣 HK\$
僱員 Employees	二零一五年 四月二十日 20 April 2015	二零一六年 四月一日 至二零二二年 三月三十一日 (附註1) 1 April 2016 to 31 March 2022 (Note 1)	1,106,500	-	(1,106,500)	-	-	-	20.70	20.80	-
僱員 Employee	二零一八年 十二月十八日 2018	二零一九年 十月一日 至二零二五年 九月三十日 (附註3) 1 October 2019 to 30 September 2025 (Note 3)	30,000	-	-	-	-	30,000	26.42	26.35	-
僱員 Employees	二零二零年 七月六日 6 July 2020	二零二一年 四月一日 至二零二七年 三月三十一日 (附註4) 1 April 2021 to 31 March 2027 (Note 4)	710,000	-	(150,000)	-	-	560,000	17.90	17.84	-
僱員 Employees	二零二零年 八月十日 10 August 2020	二零二一年 四月一日 至二零二七年 三月三十一日 (附註4) 1 April 2021 to 31 March 2027 (Note 4)	700,000	-	-	-	-	700,000	17.08	17.12	-
僱員 Employee	二零二零年 十二月三十日 2020	二零二一年 十二月一日 至二零二七年 十一月三十日 (附註5) 1 December 2021 to 30 November 2027 (Note 5)	300,000	-	-	-	-	300,000	17.76	17.70	-

### 購股權計劃 (續)

附註1： 購股權分五期按以下時間歸屬：10%於二零一六年四月一日歸屬、15%於二零一七年四月一日歸屬、20%於二零一八年四月一日歸屬、25%於二零一九年四月一日歸屬及餘下30%於二零二零年四月一日歸屬；

附註2： 購股權分五期按以下時間歸屬：10%於二零一六年十月一日歸屬、15%於二零一七年十月一日歸屬、20%於二零一八年十月一日歸屬、25%於二零一九年十月一日歸屬及餘下30%於二零二零年十月一日歸屬；

附註3： 購股權分五期按以下時間歸屬：10%於二零一九年十月一日歸屬、15%於二零二零年十月一日歸屬、20%於二零二一年十月一日歸屬、25%於二零二二年十月一日歸屬及餘下30%於二零二三年十月一日歸屬；

附註4： 購股權分五期按以下時間歸屬：10%於二零二一年四月一日歸屬、15%於二零二二年四月一日歸屬、20%於二零二三年四月一日歸屬、25%於二零二四年四月一日歸屬及餘下30%於二零二五年四月一日歸屬；及

附註5： 購股權分五期按以下時間歸屬：10%於二零二一年十二月一日歸屬、15%於二零二二年十二月一日歸屬、20%於二零二三年十二月一日歸屬、25%於二零二四年十二月一日歸屬及餘下30%於二零二五年十二月一日歸屬。

有關已授予購股權的會計政策和每份購股權加權平均值的資料，分別載列於財務報表附註1(q)(ii)及附註19。

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

### SHARE OPTION SCHEME (continued)

Note 1: These options shall vest in five tranches as follows: 10% on 1 April 2016, 15% on 1 April 2017, 20% on 1 April 2018, 25% on 1 April 2019 and the remaining 30% on 1 April 2020;

Note 2: These options shall vest in five tranches as follows: 10% on 1 October 2016, 15% on 1 October 2017, 20% on 1 October 2018, 25% on 1 October 2019 and the remaining 30% on 1 October 2020;

Note 3: These options shall vest in five tranches as follows: 10% on 1 October 2019, 15% on 1 October 2020, 20% on 1 October 2021, 25% on 1 October 2022 and the remaining 30% on 1 October 2023;

Note 4: These options shall vest in five tranches as follows: 10% on 1 April 2021, 15% on 1 April 2022, 20% on 1 April 2023, 25% on 1 April 2024 and the remaining 30% on 1 April 2025; and

Note 5: These options shall vest in five tranches as follows: 10% on 1 December 2021, 15% on 1 December 2022, 20% on 1 December 2023, 25% on 1 December 2024 and the remaining 30% on 1 December 2025.

Information on the accounting policy for share options granted and the weighted average value per option is provided in note 1(q)(ii) and note 19 to the financial statements respectively.

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

## 主要股東及其他人士於股份及相關股份的權益

按本公司遵照證券條例第336條規定備存的登記冊顯示，除本公司董事及最高行政人員外，其他人士於二零二三年三月三十一日擁有本公司股份和相關股份的權益或淡倉如下：

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

As at 31 March 2023, the interests or short positions of every person, other than the Directors and chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

		直接及／或 間接持有的 股份 Shares directly and/or indirectly held	佔已發行 股份總數 百分比* Percentage of total issued shares*
(i) Neblett (附註1)	(i) Neblett (Note 1)	48,775,384	37.65%
(ii) CFJ	(ii) CFJ	6,660,000	5.14%
(iii) Winning Spirit International Corp. (「WSIC」)(附註1)	(iii) Winning Spirit International Corp. (「WSIC」)(Note 1)	48,775,384	37.65%
(iv) HSBC International Trustee Limited (「HITL」)(附註2)	(iv) HSBC International Trustee Limited (「HITL」)(Note 2)	55,438,384	42.79%

\* 百分比乃基於二零二三年三月三十一日本公司已發行股份129,552,780股計算

\* This percentage has been compiled based on 129,552,780 shares of the Company in issue as at 31 March 2023

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

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

附註2：除HITL因為是其他信託之受託人而擁有3,000股份外，此等權益均屬同一批由Neblett及CFJ直接持有之股份。HITL乃為兩個由羅開揚先生(創辦並為酌情權益對象)及羅輝承先生(為酌情權益對象)的信託之受託人，擁有WSIC及CFJ的100%權益，故被視為擁有這兩間公司所直接持有股份的權益。

Note 2: Except for 3,000 shares held by HITL as trustee for other trusts, these interests represented the same block of shares directly held by Neblett and CFJ. HITL, in its capacity as a trustee of two separate trusts of which Mr Dennis Lo Hoi Yeung (as founder and discretionary object) and Mr Lo Fai Shing Francis (as discretionary object), owned 100% interest in WSIC and CFJ and was therefore deemed interested in the shares directly held by these companies.

上述所有權益均為好倉。

All the interests stated above represent long positions.

除上述所披露外，於二零二三年三月三十一日，按本公司遵照證券條例第336條規定而備存的登記冊所載，並無顯示本公司股份或相關股份的其他權益或淡倉。

Save as disclosed above, no other interest or short position in the shares or underlying shares of the Company were recorded in the register required to be kept pursuant to Section 336 of the SFO as at 31 March 2023.

## 關連交易

為遵循上市規則第14A章的申報規定，本集團關連交易的詳情載列如下：

### (a) 與慶立有限公司(「慶立」)的租賃協議

於二零二一年二月二十六日，大快活快餐(本公司之間接全資附屬公司)為承租方與出租方慶立訂立租賃協議以續租一項物業以經營一間快餐店。租賃期為三年由二零二一年三月一日起至二零二四年二月二十九日止(包括首尾兩天)，並且可獲續租再多三年之續租權。由於慶立作為羅開揚先生(本公司執行主席兼主要股東)之聯繫人，故慶立被視為本公司之關連人士。因此，上述與慶立的租賃協議構成上市規則項下本公司的一項關連交易。

與慶立簽訂的上述租賃協議詳情載列於本公司日期為二零二一年二月二十六日之公告中。

於二零二三年三月三十一日，本集團根據與慶立的租賃協議將予確認的使用權資產之估計價值約為港幣7,280,000元(二零二二年：港幣9,139,000元)。

## CONNECTED TRANSACTIONS

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

### (a) Tenancy agreement with Hibony Limited (“Hibony”)

On 26 February 2021, FFFL (an indirect wholly-owned subsidiary of the Company), as tenant, entered into a tenancy agreement with Hibony, as landlord, to renew the lease for a term of three years from 1 March 2021 to 29 February 2024 (both days inclusive) with an option to renew for further three years to operate a fast food restaurant. Hibony is a connected person of the Company by virtue of being an associate of Mr Dennis Lo Hoi Yeung (Executive Chairman and substantial Shareholder). Thus, the said tenancy agreement with Hibony constitutes a connected transaction of the Company under the Listing Rules.

Details of the said tenancy agreement with Hibony are set out in the announcement of the Company dated 26 February 2021.

As at 31 March 2023, the value of the right-of-use asset to be recognised by the Group under the tenancy agreement with Hibony is approximately HK\$7,280,000 (2022: HK\$9,139,000).

## 關連交易 (續)

### (b) 與新捷國際有限公司 (「新捷」) 的租賃協議

於二零二一年四月八日，大快活快餐(本公司之間接全資附屬公司)為承租方與出租方新捷訂立租賃協議以續租一項物業以經營一間快餐店。租賃期為三年由二零二一年四月十日起至二零二四年四月九日止(包括首尾兩天)，並且大快活可獲續租再多三年之續租權。由於新捷作為羅開揚先生(本公司執行主席兼主要股東)及羅輝承先生(本公司執行董事兼行政總裁)之聯繫人士，故新捷被視為本公司之關連人士。因此，上述與新捷的租賃協議構成上市規則項下本公司的一項關連交易。

與新捷簽訂的上述租賃協議詳情載列於本公司日期為二零二一年四月八日之公告中。

於二零二三年三月三十一日，本集團根據與新捷的租賃協議將予確認的使用權資產之估計價值約為港幣8,550,000元(二零二二年：港幣10,675,000元)。

由於與慶立及新捷的租賃協議項下擬進行之交易相關且於十二個月內完成，該等交易應合併計算並根據上市規則第14A.81條項下尤如視為一項交易處理，且須遵守申報及公告規定，惟獲得豁免遵守通函及股東批准規定。

## CONNECTED TRANSACTIONS (continued)

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

On 8 April 2021, FFFL (an indirect wholly-owned subsidiary of the Company), as tenant, entered into a tenancy agreement with New Champion, as landlord, to renew the lease for a term of three years from 10 April 2021 to 9 April 2024 (both days inclusive) with an option to renew for further three years to operate a fast food restaurant. New Champion is a connected person of the Company by virtue of being an associate of Mr Dennis Lo Hoi Yeung (Executive Chairman and substantial Shareholder) and Mr Lo Fai Shing Francis (Executive Director and Chief Executive Officer of the Company), the said tenancy agreement with New Champion constitutes a connected transaction of the Company under the Listing Rules.

Details of the tenancy agreement with New Champion are set out in the announcement of the Company dated 8 April 2021.

At 31 March 2023, the value of the right-of-use asset to be recognised by the Group under the tenancy agreement with New Champion is approximately HK\$8,550,000 (2022: HK\$10,675,000).

As these transactions contemplated under the tenancy agreements with Hibony and New Champion were related and to be completed within 12-month period, these transactions shall be aggregated and treated as if they were one transaction under Rule 14A.81 of the Listing Rules which were subject to the reporting and announcement requirements but were exempt from the circular and the independent Shareholders' approval requirements.

### 董事於交易、安排或合約的利益

關連交易及重大關聯方交易詳情分別載於第42及第43頁的「關連交易」及財務報表附註27。

除上述所載外，於截至二零二三年三月三十一日止年度內任何期間或年終，本公司或其附屬公司均無就本集團的業務簽訂與任何董事有直接或間接重大利益的重要交易、安排或合約。

### 董事於競爭業務的權益

截至二零二三年三月三十一日止年度內，概無董事被視為於與本集團競爭或可能直接或間接競爭的業務中擁有任何權益。

### 董事服務合約

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

### 董事購買股份或債權證權利

除本年報「購股權計劃」所載外，於截至二零二三年三月三十一日止年度內任何時間，本公司或其任何附屬公司均無參與任何安排，致使本公司董事可以透過購入本公司或任何其他法人團體的股份或債權證而獲益。

### 董事的彌償條文

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

本公司已為董事購買責任保險，於年內及截至本年報日期止為董事提供適當的保障。

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Details of the connected transactions and material related party transactions are set out in "Connected Transactions" on pages 42 and 43 and in note 27 to the financial statements respectively.

Save for the above, no transaction, arrangement or contract of significance to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 March 2023.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 March 2023, none of the Directors is considered to have interests in any business which competes or is likely to compete, either directly or indirectly, with that of the Group.

### DIRECTORS' SERVICE CONTRACTS

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

### DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save for the "Share Option Scheme" as set out in this annual report, at no time during the year ended 31 March 2023 was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

### INDEMNITY OF DIRECTORS

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

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

### 獨立性確認

本公司已接獲各名獨立非執行董事按照上市規則第3.13條所作出的年度獨立性確認，並認為所有獨立非執行董事確屬獨立人士。

### 股票掛鈎協議

除本年報「購股權計劃」所載外，於本年度內或年終時，本公司均不曾訂立或存有會導致或可導致本公司發行股份或規定本公司訂立將會或可導致本公司發行股份協議的股票掛鈎協議。

### 債權證

截至二零二三年三月三十一日止年度內，本公司並無發行任何債權證。

### 優先購買權

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

### 購買、出售或贖回本公司上市證券

截至二零二三年三月三十一日止全年，本公司或其任何附屬公司概無購入、出售或贖回本公司的任何上市證券。

### 銀行貸款

截至二零二三年三月三十一日止年度內，本集團並無銀行貸款（二零二二年：無）。

### 本集團五年財務概要

本集團於過去五個財政年度的業績和資產與負債概要載於本年報第179頁。

### 投資物業

本集團各項投資物業的詳情載於本年報第180頁。

### CONFIRMATION OF INDEPENDENCE

The Company has received from each of the Independent Non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers all the Independent Non-executive Directors to be independent.

### EQUITY LINKED AGREEMENTS

Save for the “Share Option Scheme” as set out in this annual report, no equity-linked agreement that would or might result in the Company issuing shares, or that required the Company to enter into an agreement that would or might result in the Company issuing shares, was entered into by the Company during the year or subsisted at the end of the year.

### DEBENTURES

During the year ended 31 March 2023, the Company did not issue any debenture.

### PRE-EMPTIVE RIGHTS

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

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

Throughout the year ended 31 March 2023, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities.

### BANK LOAN

During the year ended 31 March 2023, the Group had no bank loan (2022: Nil).

### FIVE-YEAR GROUP FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 179 of the annual report.

### INVESTMENT PROPERTIES

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

### 退休計劃

本集團遵照香港《強制性公積金計劃條例》的規定，為根據香港《僱傭條例》於香港聘用的僱員，設立強制性公積金計劃（「強積金計劃」）。有關強積金計劃的詳情載於財務報表附註18。

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

### 足夠公眾持股量

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

### 核數師

畢馬威會計師事務所任滿告退，並願意膺選連任。本董事會於即將召開的股東周年大會上，提呈由畢馬威會計師事務所連任本公司核數師的決議。

承董事會命  
By order of the Board

羅開揚  
**Dennis Lo Hoi Yeung**  
執行主席  
*Executive Chairman*

香港，二零二三年六月三十日  
Hong Kong, 30 June 2023

### RETIREMENT SCHEME

The Group operates a Mandatory Provident Fund Scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees in Hong Kong under the jurisdiction of the Hong Kong Employment Ordinance. Particulars of the MPF Scheme are set out in note 18 to the financial statements.

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

### SUFFICIENCY OF PUBLIC FLOAT

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

### AUDITOR

KPMG retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as auditor of the Company is to be proposed at the forthcoming annual general meeting.



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 企業管治常規

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

除以下文闡述及解釋有關本公司主席及／或董事總經理(行政總裁)毋須輪值退任有偏離外，本公司於截至二零二三年三月三十一日止年度內已遵守載於香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四的《企業管治守則》(「企業管治守則」)之守則條文。

### 董事會

#### 董事會組成

截至二零二三年三月三十一日止年度至本報告日期止的董事會組成如下：

#### 執行董事

羅開揚(執行主席)

羅輝承(行政總裁)

李碧琦

麥綺薇(於二零二二年七月六日辭任)

#### 獨立非執行董事(「獨立非執行董事」)

陳榮年

劉國權

尹錦滔

葉焯德

吳志強(於二零二三年三月八日辭世)

全體本公司董事(「董事」)的履歷詳情載列於本年報第24至第27頁內。董事名單列明其角色與職能已刊載於本公司及聯交所的網站。

羅開揚先生(執行主席)為羅輝承先生之父親。除以上披露之家屬關係外，董事會各董事之間(特別是執行主席及行政總裁之間)並無存有任何關係。

### CORPORATE GOVERNANCE PRACTICES

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

The Company has complied with code provisions as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) throughout the year ended 31 March 2023, save and except that the Chairman and/or Managing Director (Chief Executive Officer) of the Company are not subject to retirement by rotation, details of which and the reasons for the deviation are stated below.

### BOARD OF DIRECTORS

#### Board Composition

The composition of the Board during the year ended 31 March 2023 and up to the date of this report is set out as follows:

#### Executive Directors

Dennis Lo Hoi Yeung (*Executive Chairman*)

Lo Fai Shing Francis (*Chief Executive Officer*)

Peggy Lee

Mak Yee Mei (*resigned on 6 July 2022*)

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

Joseph Chan Kai Nin

Peter Lau Kwok Kuen

Peter Wan Kam To

Yip Cheuk Tak

Ng Chi Keung (*passed away on 8 March 2023*)

Biographical details of all directors of the Company (the “Directors”) are set out on pages 24 to 27 of this annual report. A list containing the names of the Directors with their roles and functions has been published on the websites of the Company and the Stock Exchange.

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

## 董事會 (續)

### 出席董事會會議及股東周年大會

截至二零二三年三月三十一日止年度內，共舉行了四次全體董事會會議。各董事出席董事會會議及本公司股東周年大會（「股東周年大會」）的出席記錄如下：

## BOARD OF DIRECTORS (continued)

### Attendance of Board Meetings and AGM

Four full Board meetings were held during the year ended 31 March 2023. The attendance record of each Director at the Board meetings and the annual general meeting of the Company (the "AGM") are set out below:

		出席次數／ 董事會 會議次數 Number of Board meetings attended/held	出席次數／ 股東周年 大會次數 AGM attended/ held
<b>執行董事</b>	<b>Executive Directors</b>		
羅開揚 (執行主席)	Dennis Lo Hoi Yeung (Executive Chairman)	4/4	1/1
羅輝承 (行政總裁)	Lo Fai Shing Francis (Chief Executive Officer)	4/4	1/1
李碧琦	Peggy Lee	4/4	1/1
麥綺薇 (於二零二二年七月六日辭任)	Mak Yee Mei (resigned on 6 July 2022)	1/4	0/1
<b>獨立非執行董事</b>	<b>INEDs</b>		
陳榮年	Joseph Chan Kai Nin	4/4	1/1
劉國權	Peter Lau Kwok Kuen	4/4	1/1
尹錦滔	Peter Wan Kam To	4/4	1/1
葉焯德	Yip Cheuk Tak	4/4	1/1
吳志強 (於二零二三年三月八日辭世)	Ng Chi Keung (passed away on 8 March 2023)	4/4	1/1

## 董事會及管理層

董事會負責本公司業務的整體管理，負責領導及監控本公司的責任，並透過引領及指導本公司事務，共同肩負促進本公司成功的責任。全體董事一直客觀地作出符合本公司及股東利益的決定。董事會知悉企業管治乃全體董事之共同責任，因此，其已採納符合企業管治守則之企業管治職權範圍。

## The Board and Management

The overall management of the Company's business is vested in the Board, which assumes the responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. All Directors have taken decisions objectively in the interests of the Company and the Shareholders at all times. The Board recognises that corporate governance should be the collective responsibility of all Directors and thus, it has adopted terms of reference for corporate governance functions that are in line with the CG Code.

## 董事會 (續)

### 董事會及管理層 (續)

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

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

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

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

## BOARD OF DIRECTORS (continued)

### The Board and Management (continued)

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

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

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

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

## 董事會 (續)

### 董事會及管理層 (續)

本公司的日常管理、行政及營運交由本公司三位執行董事(於二零二二年七月六日前為四位執行董事)及高層管理人員組成的執行委員會負責。董事可要求高層管理人員就本公司經營或業務的任何方面作出解釋、簡報或與高層管理人員討論。本公司會定期檢討所委託的職能及工作任務。上述人員於訂立任何重大交易前，須事先經由董事會批准。

### 委任及重選董事

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

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

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

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

股東提名董事候選人之程序已刊載於本公司的網站。

## BOARD OF DIRECTORS (continued)

### The Board and Management (continued)

The day-to-day management, administration and operation of the Company are delegated to the Executive Committee which comprises three Executive Directors (four Executive Directors before 6 July 2022) and the senior management of the Company. Directors may request for explanations, briefings by or discussions with senior management on any aspect of the Company's operations or business. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by the above-mentioned officers.

### Appointment and Re-election of Directors

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

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

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

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

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

## 董事會 (續)

### 獨立非執行董事

截至二零二三年三月三十一日止年度內，董事會一直遵守上市規則有關委任最少三名獨立非執行董事，而其中一名獨立非執行董事須具備合適的專業資格或會計或相關財務管理方面專業知識的規定。概無獨立非執行董事擔任超過七家上市公司董事。

獨立非執行董事人數已超逾董事會人數三分之一。本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性而發出的年度確認函。再者，董事會並不知悉任何關係或情況會干預獨立非執行董事行使其獨立判斷，因此，本公司認為全體獨立非執行董事均具獨立性。

獨立非執行董事(包括於本公司在任已過九年的獨立非執行董事)的重選須以獨立決議案形式於股東周年大會上由股東審議通過。隨附該向股東提呈重選在任已過九年的獨立非執行董事決議案的文件，將說明董事會為何認為該名獨立非執行董事仍屬獨立人士且應獲重選的原因，以及董事會作此決定的過程。

### 董事培訓及新董事就任須知

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

截至二零二三年三月三十一日止年度內，全體董事已透過閱覽資料或出席培訓課程／研討會(總結如下)參與持續專業發展活動，以更新董事對上市公司董事之角色、職責及職務之知識與技能。

## BOARD OF DIRECTORS (continued)

### INEDs

During the year ended 31 March 2023, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three INEDs with at least one INED possessing appropriate professional qualifications or accounting or related financial management expertise. There is no INED holding more than seven listed company directorships.

The representation of INEDs is more than one third of the Board. The Company has received from each INED an annual confirmation in writing of his independence pursuant to Rule 3.13 of the Listing Rules. Furthermore, the Board is not aware of any relationship or circumstance which would interfere with the exercise of the independent judgement of the INEDs. All the INEDs are considered to be independent.

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

### Directors' Training and Induction to New Director

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

During the year ended 31 March 2023, all Directors have participated in continuous professional development activities either by reading materials or by attending training courses/seminars (as summarised as below) to develop and refresh their knowledge and skills on the roles, functions and skills of a director of a listed corporation.

**董事會 (續)**

董事培訓及新董事就任須知 (續)

**BOARD OF DIRECTORS (continued)**

Directors' Training and Induction to New Director  
(continued)

		閱覽資料及／ 或出席培訓 課程／研討會 Reading Materials and/or Attending Training Courses/ Seminars
<b>執行董事</b>	<b>Executive Directors</b>	
羅開揚 (執行主席)	Dennis Lo Hoi Yeung (Executive Chairman)	✓
羅輝承 (行政總裁)	Lo Fai Shing Francis (Chief Executive Officer)	✓
李碧琦	Peggy Lee	✓
<b>獨立非執行董事</b>	<b>INEDs</b>	
陳榮年	Joseph Chan Kai Nin	✓
劉國權	Peter Lau Kwok Kuen	✓
尹錦滔	Peter Wan Kam To	✓
葉焯德	Yip Cheuk Tak	✓

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

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

## 主席及行政總裁

本公司主席及行政總裁分別為羅開揚先生及羅輝承先生。主席主要負責領導董事會，確保(i)董事會有效地運作且履行應有職責，並及時就所有重要的適當事項進行討論；(ii)董事會會議上所有董事均適當知悉當前的事項及(iii)董事及時收到準確、清晰、完備與可靠的資訊。行政總裁負責本集團業務的日常管理。彼之角色是分開的及並非由同一人士出任。

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

## 提名委員會

截至二零二三年三月三十一日止年度，提名委員會成員包括兩名獨立非執行董事劉國權博士及尹錦滔先生。羅開揚先生為提名委員會主席。於吳志強先生辭世後，董事會決議委任葉焯德先生為提名委員會成員及劉國權博士不再擔任提名委員會成員，並於二零二三年四月十四日起生效。提名委員會之職權範圍符合企業管治守則的規定，並已刊載於本公司及聯交所的網站。

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

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

## NOMINATION COMMITTEE

During the year ended 31 March 2023, the Nomination Committee comprises two INEDs, Dr Peter Lau Kwok Kuen and Mr Peter Wan Kam To. Mr Dennis Lo Hoi Yeung is the chairman of the Nomination Committee. Following the pass away of Mr Ng Chi Keung, the Board resolved to appoint Mr Yip Cheuk Tak as a member of the Nomination Committee and Dr Peter Lau Kwok Kuen ceased to be a member of the Nomination Committee and all these took place with effect from 14 April 2023. The written terms of reference of the Nomination Committee are in line with the CG Code and are available on the websites of the Company and the Stock Exchange.

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

### 提名委員會 (續)

#### 多元化政策

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

提名委員會已獲授權物色及評估董事會的潛在候選人，並在認為合適的情況下，就新的委任及重新委任向董事會提出建議。候選人的選擇將基於本公司的提名政策並考慮到多元化政策。

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

董事會擁有均衡的經驗組合，例如業務發展、品牌提升、財務、審計及會計經驗，且每位董事均擁有豐富的知識及專長，為本集團的業績及發展作出貢獻。截至二零二三年三月三十一日止年度至本報告日期止，七名董事中有一名為女性董事，因此，女性在董事會中的比例約為14.3%。本集團員工性別比例詳情載於2022/2023年環境、社會及管治報告「支持快活工作團隊」一節。本公司將繼續採取措施促進集團各個層面的性別多元化。

### NOMINATION COMMITTEE (continued)

#### Policy for Board Diversity

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

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

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

The Board has a balanced mix of experiences, such as business development, brand improvement, finance, audit and accounting experiences and each Director has sound knowledge and expertise contributing to the performance and development of the Group. During the year ended 31 March 2023 and as at the date of this report, there is one female Director out of seven Directors and thus, the female representation was approximately 14.3% of the Board. Details of the gender ratio of the workforce of the Group are set out in the section headed “Championing a Happy Team” of the Environmental, Social and Governance Report 2022/2023. The Company will continue to take steps to promote gender diversity at all levels of the Group.



## 提名委員會 (續)

### 提名政策

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

遴選準則包括但不限於：

- (a) 候選人的年齡、性別、技能、文化和教育背景、專業經驗及其他素質；
- (b) 就該委任對董事會的組成與多元化之影響；
- (c) 候選人之資格、技能、經驗、獨立性及性別多元化方面能為董事會帶來的潛在貢獻；
- (d) 董事會對特定的專業知識、技能或經驗的需求；
- (e) 就作為董事會成員承諾投入充裕的時間以履行其職責；
- (f) 候選人因獲選而產生任何潛在或實在利益衝突；
- (g) 於委任獨立非執行董事而言，候選人之服務年期及上市規則所載列的決定獨立性之因素；及
- (h) 提名委員會按照個別情況而認為有關係的其他因素。

## NOMINATION COMMITTEE (continued)

### Nomination Policy

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

The selection criteria including but not limited to the following:

- (a) Age, gender, skills, cultural and educational background, professional experience and other qualities of the candidate;
- (b) Effect of such appointment on the Board’s composition and diversity;
- (c) Potential contributions a candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity;
- (d) Needs of the Board for particular expertise, skills or experience;
- (e) Commitment to devote adequate time to discharge his or her duties as a member of the Board;
- (f) Any potential or actual conflict of interests that may arise if the candidate is selected;
- (g) For appointment of the INED, the number of years the candidate has served and the factors as set out in the Listing Rules for determining the independence; and
- (h) Other factors considered to be relevant by the Nomination Committee on a case-by-case basis.

### 提名委員會 (續)

#### 提名政策 (續)

根據提名政策，提名程序概述如下：

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

### NOMINATION COMMITTEE (continued)

#### Nomination Policy (continued)

Under the Nomination Policy, nomination procedure is summarized as below:

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

## 提名委員會 (續)

### 提名政策 (續)

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

截至二零二三年三月三十一日止年度內舉行了一次提名委員會會議,以檢討董事會的架構、人數及組成(包括技能、知識及經驗方面);評核獨立非執行董事的獨立性,根據提名政策就重選退任董事連任向董事會提出建議及檢討經修改的多元政策以提呈董事會批准。

截至二零二三年三月三十一日止年度,每位成員的出席記錄如下:

## NOMINATION COMMITTEE (continued)

### Nomination Policy (continued)

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

During the year ended 31 March 2023, one Nomination Committee meeting was held to review the structure, size and composition (including the skills, knowledge and experience) of the Board; to assess the independence of INEDs; to make recommendations to the Board on the re-appointment of retiring Directors pursuant to the Nomination Policy and to review the revised Diversity Policy for submission to the Board approval.

During the year ended 31 March 2023, the attendance record of each member is as follows:

		出席次數/ 會議次數 Number of meetings attended/held
<b>執行董事</b>	<b>Executive Director</b>	
羅開揚(主席)	Dennis Lo Hoi Yeung (Chairman)	1/1
<b>獨立非執行董事</b>	<b>INEDs</b>	
劉國權	Peter Lau Kwok Kuen	1/1
尹錦滔	Peter Wan Kam To	1/1

### 薪酬委員會

截至二零二三年三月三十一日止年度，薪酬委員會成員包括三名獨立非執行董事陳榮年先生、劉國權博士及吳志強先生（於二零二三年三月八日辭世）。陳榮年先生為薪酬委員會主席。於吳志強先生辭世後，董事會決議委任葉焯德先生以替代吳志強先生為薪酬委員會成員，並於二零二三年四月十四日起生效。薪酬委員會之職權範圍符合企業管治守則的規定，並已刊載於本公司及聯交所的網站。

薪酬委員會專責就全體董事及高層管理人員之薪酬政策、薪酬架構以及其他相關事宜向董事會提供推薦建議，並提呈董事會批准。董事薪酬乃參考彼等之職務及責任、經驗、須付出時間及當時市況而釐定。

應付董事及最高酬金人士的酬金載於年報第125至128頁。此外，獨立非執行董事自獲委任以來，並無獲授任何購股權。

截至二零二三年三月三十一日止年度，本公司並無根據上市規則須由薪酬委員會審核及／或批准的與本公司採納的購股權計劃有關的事項。

截至二零二三年三月三十一日止年度內舉行了一次薪酬委員會會議，以評估執行董事的表現及檢討董事的年度薪酬。

### REMUNERATION COMMITTEE

During the year ended 31 March 2023, the Remuneration Committee comprises three INEDs, Mr Joseph Chan Kai Nin, Dr Peter Lau Kwok Kuen and Mr Ng Chi Keung (passed away on 8 March 2023). Mr Joseph Chan Kai Nin is the chairman of the Remuneration Committee. Following the pass away of Mr Ng Chi Keung, the Board resolved to appoint Mr Yip Cheuk Tak as a member of the Remuneration Committee for replacement of Mr Ng Chi Keung with effect from 14 April 2023. The written terms of reference of the Remuneration Committee are in line with the CG Code and are available on the websites of the Company and the Stock Exchange.

The Remuneration Committee is responsible for making recommendations to the Board on the Company's remuneration policy and structure for all Directors and members of senior management and other related matters and making recommendations on the same to the Board for approval. Remuneration of Directors is determined with reference to their duties and responsibilities, experience, time commitment and prevailing market practice.

Remuneration payable to Directors and individuals with highest emoluments are set out on pages 125 to 128 of the annual report. Furthermore, no share option has been granted to INEDs since their appointment.

During the year ended 31 March 2023, there was no matter relating to the share option schemes adopted by the Company that the Remuneration Committee was required to review and/or approve pursuant to the Listing Rules.

During the year ended 31 March 2023, one Remuneration Committee meeting was held to assess performance of executive directors and have an annual review of the remuneration of Directors.

## 薪酬委員會 (續)

每位成員的出席記錄如下：

	出席次數／會議次數 Number of meetings attended/held
<b>獨立非執行董事</b>	
陳榮年 (主席)	
劉國權	
吳志強 (於二零二三年三月八日辭世)	
<b>INEDs</b>	
Joseph Chan Kai Nin (Chairman)	1/1
Peter Lau Kwok Kuen	1/1
Ng Chi Keung (passed away on 8 March 2023)	0/1

## 審核委員會

截至二零二三年三月三十一日止年度，審核委員會成員包括三名獨立非執行董事尹錦滔先生、陳榮年先生及吳志強先生(於二零二三年三月八日辭世)。審核委員會由尹錦滔先生擔任主席。於吳志強先生辭世後，董事會決議委任劉國權博士以替代吳志強先生為審核委員會成員，並於二零二三年四月十四日起生效。審核委員會之職權範圍已符合企業管治守則的規定，並已刊載於本公司及聯交所的網站。

於日期為二零二三年三月九日之公告所披露，吳志強先生辭世後，審核委員會成員人數低於上市規則第3.21條規定的最少人數。然而，在委任劉國權博士接替後，審核委員會已由三名成員組成並符合上市規則第3.21條的規定。

審核委員會的主要職責包括在提呈董事會批准之前，審閱財務報表及報告，並考慮合資格會計師、內部核數師或外聘核數師所提出的任何重大或特殊提問。委員會亦負責檢討外聘核數師的審核範圍及性質，以及本公司財務申報、風險管理及內部監控系統與相關程序的充足性及成效。審核委員會每年須與本公司核數師至少舉行兩次會議。

## REMUNERATION COMMITTEE (continued)

The attendance record of each member is as follows:

## AUDIT COMMITTEE

During the year ended 31 March 2023, the Audit Committee comprises three INEDs, Mr Peter Wan Kam To, Mr Joseph Chan Kai Nin and Mr Ng Chi Keung (passed away on 8 March 2023). Mr Peter Wan Kam To is the chairman of the Audit Committee. Following the pass away of Mr Ng Chi Keung, the Board resolved to appoint Dr Peter Lau Kwok Kuen as a member of the Audit Committee for replacement of Mr Ng Chi Keung with effect from 14 April 2023. The written terms of reference of the Audit Committee are in line with the CG Code and are available on the websites of the Company and the Stock Exchange.

Following the pass away of Mr Ng Chi Keung, the number of members of the Audit Committee was below the minimum number as required under Rule 3.21 of the Listing Rules as disclosed in the announcement dated 9 March 2023. Yet, after the appointment of Dr Lau Kwok Kuen for replacement, the Audit Committee comprised three members and fulfilled the requirement under Rule 3.21 of the Listing Rules.

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

### 審核委員會 (續)

截至二零二三年三月三十一日止年度內，共舉行了兩次審核委員會會議，以審閱本公司中期及全年的財務報表；檢討外聘核數師的酬金；與外聘核數師商討彼等的獨立身份及審核性質及範圍；檢討內部審核程序、調查結果及管理層的回應；並且對本集團內部監控及風險管理系統進行評估。

截至二零二三年三月三十一日止年度，每位成員的出席記錄如下：

### AUDIT COMMITTEE (continued)

During the year ended 31 March 2023, two Audit Committee meetings were held to review the interim and annual financial statements of the Company; to review the remuneration of external auditors; to discuss with the external auditors their independence and the nature and scope of the audit; to review the internal audit programme, findings and management's responses; to evaluate the system of internal controls and risk management of the Group.

During the year ended 31 March 2023, the attendance record of each member is as follows:

	出席次數／會議次數 Number of meetings attended/held
<b>獨立非執行董事</b>	
尹錦滔 (主席)	
陳榮年	
吳志強 (於二零二三年三月八日辭世)	
<b>INEDs</b>	
Peter Wan Kam To (Chairman)	2/2
Joseph Chan Kai Nin	2/2
Ng Chi Keung (passed away on 8 March 2023)	2/2

### 公司秘書

截至二零二三年三月三十一日止年度內，梁蕙慈小姐於二零二二年七月六日至二零二二年九月十五日期間獲委任為公司秘書。陳鏡東先生自二零二二年九月十五日起獲委任為公司秘書。作為公司秘書，梁小姐及陳先生均支援董事會以確保董事會成員之間資訊交流良好，以及遵循董事會程序及所有適用之法律、規則及條例。同時，彼等已接受不少於十五小時之相關專業培訓。

### 證券交易的標準守則

本公司已採納載於上市規則附錄十的《上市發行人董事進行證券交易的標準守則》(「標準守則」)，作為董事進行證券交易的守則。經本公司具體諮詢後，全體董事確認，彼等於截至二零二三年三月三十一日止年度內已遵守標準守則所規定的標準。

### COMPANY SECRETARY

During the year ended 31 March 2023, Ms Leung Wai Chi has been appointed as the Company Secretary from 6 July 2022 up to 15 September 2022. Mr Chan Kang Tung has been appointed as the Company Secretary since 15 September 2022. As the Company Secretary, both Ms Leung and Mr Chan support the Board by ensuring good information flow within the Board and the Board procedures and all applicable law, rules and regulations are followed. Further, each of them undertook not less than 15 hours of relevant professional training.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules for securities transactions by the Directors. Following specific enquiry by the Company, all Directors confirmed their compliance with the required standards set out in the Model Code throughout the year ended 31 March 2023.

## 風險管理及內部控制概覽

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

經董事會授權，審核委員會已對其風險管理框架及流程進行檢討，並已落實由此項工作產生的旨在強化其框架及流程的相關措施。具體而言，本集團已制定、批准及實施經審核委員會批准的風險管理政策支持之風險管理系統。此外，審核委員會的職權範圍包括有效內部監控及風險管理系統的責任。

## OVERVIEW OF RISK MANAGEMENT AND INTERNAL CONTROL

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

With delegation from the Board, the Audit Committee has already reviewed its risk management framework and processes and has implemented relevant measures resulting from this exercise that aim to enhance its framework and processes. In particular, the Group has developed, approved and implemented a risk management system, which is supported by its approved risk management policy. Moreover, the terms of reference of the Audit Committee has included its responsibility for an effective system of internal control and risk management.

**風險管理及內部控制概覽 (續)**

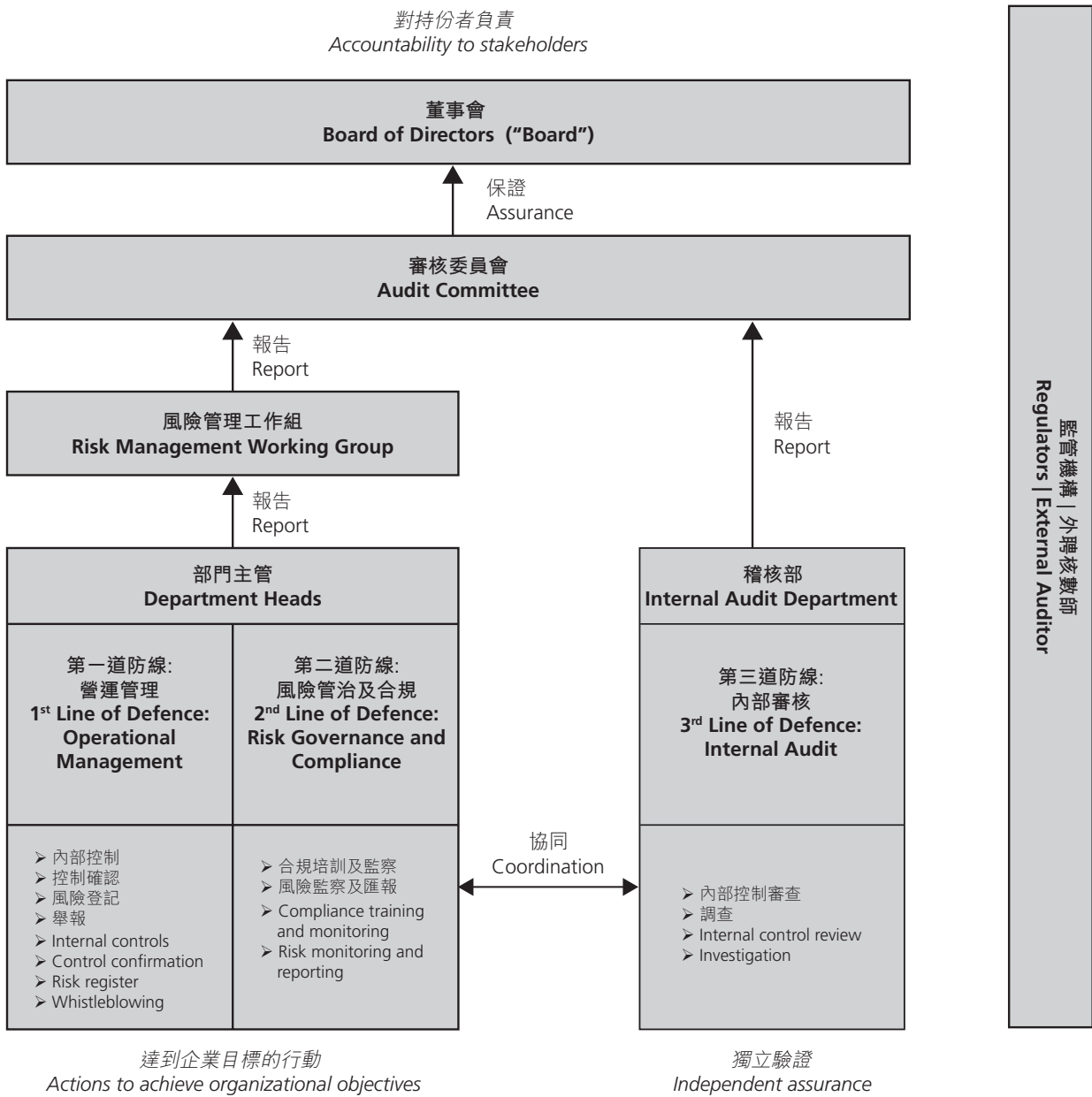
**風險管治架構**

本集團的風險管理系統管治架構如下圖所示。各方均有明確角色及責任。

**OVERVIEW OF RISK MANAGEMENT AND INTERNAL CONTROL (continued)**

**Risk Governance Structure**

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





## 風險管理及內部控制概覽 (續)

### 風險管治架構 (續)

各方的主要角色及責任如下：

#### 董事會

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

#### 審核委員會

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

## OVERVIEW OF RISK MANAGEMENT AND INTERNAL CONTROL (continued)

### Risk Governance Structure (continued)

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

#### Board

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

#### Audit Committee

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

## 風險管理及內部控制概覽 (續)

### 風險管治架構 (續)

#### 風險管理工作組

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

#### 稽核部

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

#### 部門主管

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

### 風險評估方法

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

## OVERVIEW OF RISK MANAGEMENT AND INTERNAL CONTROL (continued)

### Risk Governance Structure (continued)

#### Risk Management Working Group

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

#### Internal Audit Department

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

#### Department Heads

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

### Risk Assessment Methodology

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

## 風險管理及內部控制概覽 (續)

### 檢討風險管理及內部控制系統的有效性

董事會已透過審核委員會就截至二零二三年三月三十一日的風險管理及內部控制系統的有效性進行年度檢討，類別覆蓋策略、營運、財務、外在風險、管治、合規、環境、社會和企業管治相關風險。

董事會亦透過審核委員會每年檢視稽核部，會計及財務匯報職能，包括其預算及資源的充足性、其管理層及員工的資歷及經驗以及其培訓課程的質素，以確保其能夠充分涵蓋本集團的關鍵風險議題。

### 我們的責任

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

風險管理及內部控制系統可對重大錯誤陳述或損失提供合理但並非絕對的保證，而其旨在管理並非消除在達到業務目標過程中出現的風險。根據年度檢討結果，董事會確認本集團目前實施的風險管理及內部控制系統有效性。

## OVERVIEW OF RISK MANAGEMENT AND INTERNAL CONTROL (continued)

### Review on the Effectiveness of Risk Management and Internal Control Systems

The Board, through the Audit Committee, conducted an annual review on the effectiveness of risk management and internal control systems for the year ended 31 March 2023, covering risk categories such as strategy, operations, financial, external forces, compliance and governance, ESG risk.

The Board, through the Audit Committee, also conducted an annual review of the Internal Audit Department, and accounting and financial reporting functions, including the adequacy of their budget and resources, the qualifications and experience of management and staff, and the quality of its training program, in order to ensure that they are able to provide sufficient coverage of the Group's key risk issues.

### Our Responsibility

The Board has the overall responsibility to ensure that effective and sound risk management and internal control systems are maintained, while the management is responsible to design and implement an internal control system to manage risks. The Board is also responsible for reviewing the effectiveness of the Group's risk management and internal control systems.

The risk management and internal control systems can provide reasonable but not absolute assurance against material misstatement or loss, and are designed to manage rather than eliminate the risk of failure in the process of attaining business objectives. Based on the results of the annual review, the Board is satisfied with the effectiveness of the risk management and internal control systems currently put in place for the Group.

## 風險管理及內部控制概覽 (續)

### 風險事件通報

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

為確保本公司內幕消息根據上市規則、適用法律及監管規定及時向公眾披露，本公司已設立書面政策訂明內幕消息的處理及傳達的程序及內部控制。

## 問責和審計

### 財務報告

全體董事清楚明白其應平衡、清晰及明白地評審公司表現的責任，適用於年度報告及中期報告、其他涉及股價敏感資料的通告及根據上市規則規定及其他法例規定須予披露的資料。各董事承認為本集團編製財務報表以真實與公允反映本集團的財政狀況為其責任。

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

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

## OVERVIEW OF RISK MANAGEMENT AND INTERNAL CONTROL (continued)

### Communications of Risk Events

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

To ensure inside information of the Company is to be disclosed to the public in a timely manner in accordance with the Listing Rules, applicable laws and regulatory requirement, written policy has been established to set out the procedures and internal controls for the handling and dissemination of inside information.

## ACCOUNTABILITY AND AUDIT

### Financial Reporting

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

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

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

## 問責和審計 (續)

### 外聘核數師

本公司外聘核數師之報告就有關聲明其對本集團綜合財務報表之責任已載列於第70至第77頁之獨立核數師報告內。

截至二零二三年三月三十一日止年度內，就本公司外聘核數師提供的審核及非審核服務所支付／應支付予核數師的費用如下：

		二零二三年 2023 港幣千元 HK\$'000	二零二二年 2022 港幣千元 HK\$'000
中期業績審閱費	Review fee for interim results	362	560
全年業績審核費	Audit fee for final results	3,191	3,293
包括提供稅務合規服務的非審核服務	Non-audit services which covered provision of tax compliance services	207	424
總額	Total	3,760	4,277

## 與投資者的關係及溝通

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

董事會亦歡迎股東就影響本集團的事宜提出意見，並鼓勵彼等出席股東大會，直接向董事會或管理層表達彼等關注的事宜。此等會議為董事會提供機會與股東接觸以得悉他們的反饋。此外，外聘核數師會出席股東大會，回答有關審計工作、編製核數師報告及其內容、會計政策，以及核數師的獨立性等問題。截至二零二三年三月三十一日止年度，全體董事均已出席於二零二二年九月八日舉行的股東周年大會。

## ACCOUNTABILITY AND AUDIT (continued)

### External Auditor

A statement by the external auditor of the Company about its reporting responsibility on the consolidated financial statements of the Group is set out on pages 70 to 77 in the Independent Auditor's Report.

During the year ended 31 March 2023, the fees paid/payable to the auditor in respect of audit and non-audit services provided by the external auditor of the Company were as follows:

## INVESTOR RELATIONS AND COMMUNICATION

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

The Board also welcomes the views of Shareholders on matters affecting the Group and encourages them to attend Shareholders' meetings to communicate any concerns they might have with the Board or management directly. These meetings provide opportunities for the Board to engage with the Shareholders for soliciting their feedback. Further, the external auditor shall attend Shareholders' meetings to answer questions about the conduct of the audit, the preparation and content of the auditors' report, the accounting policies and auditor independence. During the year ended 31 March 2023, all Directors attended the AGM held on 8 September 2022.

## 與投資者的關係及溝通 (續)

根據適用之法律及規例，上市規則及章程細則，股東可召開本公司股東特別大會並於會上提呈議案。本公司網站亦已刊載股東如何召開股東特別大會之程序、股東於股東大會上提呈建議之程序及股東提名董事候選人之程序供股東知悉。

本公司設有網站作為促進有效溝通的渠道，以電子方式適時發佈公司資訊及其他財務及非財務方面的資料。股東可隨時透過本公司網站內投資者關係中的「聯絡資料」以書面方式發送其查詢及關注事宜致本公司。

上述與股東溝通的各種渠道均在本公司於二零二二年四月採納的股東通訊政策的框架內，董事會應每年檢討該政策以確保其有效性。

## 股息政策

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

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

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

董事會將不時檢討股息政策，並在必要時對其進行更新、修改及修訂。

## INVESTOR RELATIONS AND COMMUNICATION

*(continued)*

Subject to the applicable laws and regulations, the Listing Rules and the Bye-laws, Shareholders may convene special general meetings of the Company and put forward proposals at general meetings. Procedures on how Shareholders can convene a special general meeting, put forward proposals at the Shareholders' meetings and propose a person for election as a director are also available at the Company's website for Shareholders' information.

As a channel to further promote effective communication, the Company's website is maintained to disseminate corporate information and other relevant financial and non-financial information electronically. Shareholders may also at any time send their enquiries and concerns in writing to the Company through channel set out in the "IR Contact" at the section of Investor Relations at the Company's website.

Various channels of communication with Shareholders mentioned above are under the framework of the Company's Shareholders Communication Policy adopted in April 2022 and the Board shall review this policy annually to ensure its effectiveness.

## DIVIDEND POLICY

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

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

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

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

## 組織章程文件

於二零二二年九月八日，本公司通過一項特別決議案採納新章程細則，以包括但不限於反映及符合自二零二二年一月一日起生效經修訂的上市規則附錄3項下規定之變更，讓本公司以現代化及靈活方式召開股東大會，並使章程細則符合上市規則和百慕達適用法律的修訂。

本公司章程文件的現行版本可於本公司網站及聯交所網站查閱。

## CONSTITUTIONAL DOCUMENTS

On 8 September 2022, a special resolution was passed to adopt the new Bye-laws of the Company for the purposes of, amongst others, reflecting and aligning with changes to the requirements under the amended Appendix 3 of the Listing Rules with effect from 1 January 2022, modernising and providing flexibility to the Company in relation to the conduct of general meetings and bringing the Bye-laws in line with the amendments made to the Listing Rules and the applicable laws of Bermuda.

Current version of the Company's constitutional documents is available on the Company's website and the Stock Exchange's website.



## 獨立核數師報告

致大快活集團有限公司成員

(於百慕達註冊成立的有限公司)

### 意見

本核數師(以下簡稱「我們」)已審計列載於第78至178頁的大快活集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二三年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了 貴集團於二零二三年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

### 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)以及與我們對百慕達綜合財務報表的審計相關的道德要求，我們獨立於 貴集團，並已履行這些道德要求以及守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

## Independent auditor's report to the members of Fairwood Holdings Limited

(Incorporated in Bermuda with limited liability)

### OPINION

We have audited the consolidated financial statements of Fairwood Holdings Limited ("the Company") and its subsidiaries ("the Group") set out on pages 78 to 178, which comprise the consolidated statement of financial position as at 31 March 2023, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2023 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code") together with any ethical requirements that are relevant to our audit of the consolidated financial statements in Bermuda, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## 關鍵審計事項

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

## KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current period. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

### 評估使用權資產以及其他物業、機器和設備的潛在減值

#### Assessing potential impairment of right-of-use assets and other property, plant and equipment

請參閱綜合財務報表附註10和11和第100至102頁的會計政策。

Refer to note 10 and 11 to the consolidated financial statements and the accounting policies on pages 100 to 102

#### 關鍵審計事項

##### The key audit matter

本地經濟狀況及來自其他類似餐廳的競爭水平對貴集團餐廳的表現構成影響。因此，若干餐廳的使用權資產以及其他物業、機器和設備（通常包括租賃物業改良工程、設備、冷氣系統和刀叉餐具及器皿）的價值可能無法通過經營餐廳產生的未來現金流量或出售相關使用權資產以及其他物業、機器和設備全額收回。

管理層在各報告期末審閱個別餐廳的表現，以確定餐廳是否存在負業績指標（「指標」）表明減值跡象。

Local economic conditions and the level of competition from other similar restaurants impact the performance of the Group's fast food restaurants. Therefore there is a risk that the values of right-of-use assets and other property, plant and equipment (which generally comprises leasehold improvements, equipment, air conditioning systems and cutlery and utensils), in certain restaurants may not be recoverable in full through the future cash flows to be generated from the operations of those restaurants or from disposal of the related right-of-use assets and other property, plant and equipment.

Management reviews the performance of individual restaurants at the end of each reporting period to identify if any restaurant displays negative performance indicators ("indicators") which could indicate impairment.

#### 我們的審計如何處理該事項

##### How the matter was addressed in our audit

我們為了評估使用權資產以及其他物業、機器和設備的潛在減值而執行的審計程序包括：

- 評估管理層對減值指標的確定，考慮管理層對每間餐廳的折現現金流量預測是否支持相關資產的賬面價值，並參考會計準則的要求，評估管理層在編製折現現金流量預測時所採用的方法。我們亦考慮管理層的減值評估是否意味需要轉回先前確認的減值虧損；

Our audit procedures to assess the potential impairment of right-of-use assets and other property, plant and equipment included the following:

- evaluating management's identification of impairment indicators and considering whether the discounted cash flow forecasts on a restaurant-by-restaurant basis supported the carrying value of the relevant assets and assessing the methodology adopted by management in its preparation of the discounted cash flow forecasts with reference to the requirements of the prevailing accounting standards. We also considered whether the management's impairment assessments indicated that a reversal of previously recognised impairment was required;

**關鍵審計事項**

**The key audit matter**

在確定有減值跡象後，由管理層運用折現現金流量分析，逐一計算這些餐廳的使用權資產以及其他物業、機器和設備的使用價值。基於評估，截至二零二三年三月三十一日止年度，本集團確認減值虧損港幣4,060萬元。

用於評估減值風險的使用價值模型是基於若干假設，包括對未來收入、食物成本通脹、員工成本通脹及折現率的估計。

我們把評估使用權資產以及其他物業、機器和設備的潛在減值列為關鍵審計事項，因為使用權資產以及其他物業、機器和設備對綜合財務報表具有重大意義，以及當中涉及由管理層作出主觀性的重大判斷和估計。

**我們的審計如何處理該事項**

**How the matter was addressed in our audit**

- 將本年度選取餐廳的實際表現及業績與管理層對上一年度進行折現現金流量預測時所採用的主要假設和預測進行比較，以評估是否存在管理層傾向的任何跡象，並向管理層詢問任何已識別的重大差異的成因，以及本年度的主要假設及預測是否已計及相關因素；
- 參考行業資料，快餐業務的近期財務表現以及管理層就二零二三 / 二零二四年度及之後年度制定的預算及業務計劃，審慎評估管理層在編製折現現金流量預測時採用的主要假設及預測；
- 通過與其他類似上市飲食集團進行基準比較，並考慮地理位置及公司的具體風險溢價，以評估在現金流量預測中使用的折現率；
- 獲取管理層對折現率、未來收入、食物成本通脹及員工成本通脹的敏感度分析，考慮其對年度減值費用的影響，以及是否存在管理層傾向的任何跡象；及
- 參照現行會計準則的要求，評估綜合財務報表中有關使用權資產以及其他物業、機器和設備減值評估披露資料的合理性。

**關鍵審計事項**

**The key audit matter**

Where indicators of impairment are identified, the value in use of the right-of-use assets and other property, plant and equipment in these restaurants is determined by management on a restaurant-by-restaurant basis based on a discounted cash flow analysis. Based on the assessment, the Group recognised an impairment loss of HK\$40.6 million for the year ended 31 March 2023.

The value in use model used to assess the risk of impairment is based on a number of assumptions, including estimations of future revenue, food cost inflation, staff cost inflation and the discount rate applied.

We identified assessing potential impairment of right-of-use assets and other property, plant and equipment as a key audit matter because of the significance of right-of-use assets and other property, plant and equipment to the consolidated financial statements and because of the significant management judgement and estimation required, which can be subjective.

**我們的審計如何處理該事項**

**How the matter was addressed in our audit**

- comparing the actual performance and results of the selected restaurants for the current year with the key assumptions and forecasts adopted by management in the discounted cash flow forecasts for the prior year to assess whether there is any indication of management bias and making enquiries of management as to the reasons for any significant variations identified and whether these were considered in the current year's key assumptions and forecasts;
- critically evaluating the key assumptions and forecasts adopted by management in its preparation of the discounted cash flow forecasts by referring to industry information, recent financial performance of the fast food operations and management's budgets and plans for the operations in 2023/2024 and beyond;
- assessing the discount rates used in the cash flow forecasts by benchmarking against other similar listed catering groups and taking into consideration location and company specific risk premiums;
- obtaining management's sensitivity analyses of the discount rates, future revenue, food cost inflation and staff cost inflation and considering the resulting impact on the impairment charge for the year and whether there is any indicator of management bias; and
- assessing the reasonableness of the disclosures in the consolidated financial statements in respect of the impairment assessment of right-of-use assets and other property, plant and equipment, with reference to the requirements of the prevailing accounting standards.

### 綜合財務報表及其核數師報告以外的信息

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括綜合財務報表及我們的核數師報告。

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

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

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

### 董事就綜合財務報表須承擔的責任

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

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

審計委員會協助董事履行監督 貴集團的財務報告過程的責任。

### INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

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

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

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們是按照百慕達《1981年公司法》第90條的規定，僅向整體成員報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

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

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

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

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

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

出具本獨立核數師報告的審計項目合夥人是方思穎。

The engagement partner on the audit resulting in this independent auditor's report is Sylvene Fong.

畢馬威會計師事務所  
執業會計師  
香港中環  
遮打道十號  
太子大廈八樓

二零二三年六月三十日

**KPMG**  
*Certified Public Accountants*  
8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

30 June 2023

# 綜合損益表

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至二零二三年三月三十一日止年度(以港幣列示)

for the year ended 31 March 2023 (Expressed in Hong Kong dollars)

			二零二三年 2023	二零二二年 2022
		附註 Note	千元 \$'000	千元 \$'000
收入	<b>Revenue</b>	3(a)	3,024,152	2,881,942
銷售成本	Cost of sales	5(b)	(2,767,394)	(2,659,381)
<b>毛利</b>	<b>Gross profit</b>		256,758	222,561
其他收入和其他收益淨額	Other revenue and other net gain	4	41,514	76,263
銷售費用	Selling expenses		(37,379)	(37,165)
行政費用	Administrative expenses	5(b)	(132,058)	(130,449)
其他物業、機器和設備的 減值虧損	Impairment losses on other property, plant and equipment	10(d)	(14,033)	(18,960)
使用權資產的減值虧損	Impairment losses on right-of-use assets	10(d), 11	(26,600)	(30,312)
投資物業估值虧損	Valuation losses on investment properties	10(a), 10(b)	(4,840)	(1,730)
<b>經營溢利</b>	<b>Profit from operations</b>		83,362	80,208
融資成本	Finance costs	5(a)	(31,698)	(32,404)
<b>除稅前溢利</b>	<b>Profit before taxation</b>	5	51,664	47,804
所得稅	Income tax	6(a)	(6,784)	(5,164)
<b>本公司權益股東應佔 本年度溢利</b>	<b>Profit for the year attributable to equity shareholders of the Company</b>		44,880	42,640
<b>每股盈利</b>	<b>Earnings per share</b>	9		
基本	Basic		34.64仙 cents	32.91仙 cents
攤薄	Diluted		34.64仙 cents	32.91仙 cents

第85至第178頁的附註屬本財務報表的一部分。應付本公司權益股東的股息的詳情載列於附註23(b)。

The notes on pages 85 to 178 form part of these financial statements. Details of dividends payable to equity shareholders of the Company are set out in note 23(b).



# 綜合損益及其他全面收益表

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零二三年三月三十一日止年度 (以港幣列示)  
for the year ended 31 March 2023 (Expressed in Hong Kong dollars)

		二零二三年 2023 千元 \$'000	二零二二年 2022 千元 \$'000
本公司權益股東應佔本年度溢利	<b>Profit for the year attributable to equity shareholders of the Company</b>	44,880	42,640
本年度其他全面收益：	<b>Other comprehensive income for the year:</b>		
其後可能重新分類為損益的項目：	<i>Item that may be reclassified subsequently to profit or loss:</i>		
換算中國內地附屬公司的 財務報表的匯兌差額	Exchange differences on translation of financial statements of subsidiaries in Mainland China	(4,106)	1,906
本公司權益股東應佔本年度全面 收益總額	<b>Total comprehensive income for the year attributable to equity shareholders of the Company</b>	40,774	44,546

第85至第178頁的附註屬本財務報表的一部分。

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

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二三年三月三十一日(以港幣列示)

at 31 March 2023 (Expressed in Hong Kong dollars)

			二零二三年 2023	二零二二年 2022
		附註 Note	千元 \$'000	千元 \$'000
<b>非流動資產</b>	<b>Non-current assets</b>			
投資物業	Investment properties	10(a)	23,260	28,100
其他物業、機器和設備	Other property, plant and equipment	10(a)	379,399	385,197
使用權資產	Right-of-use assets	11	1,033,885	1,078,744
			1,436,544	1,492,041
應收租賃款	Lease receivables		–	609
商譽	Goodwill	12	1,001	1,001
已付租金按金	Rental deposits paid		68,483	68,797
遞延稅項資產	Deferred tax assets	20(b)	4,070	5,336
			1,510,098	1,567,784
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	13(a)	55,624	57,278
應收賬款和其他應收款	Trade and other receivables	14	90,033	144,664
可收回本期稅項	Current tax recoverable	20(a)	32	10,440
銀行存款及現金和 現金等價物	Bank deposits and cash and cash equivalents	15	646,758	557,102
			792,447	769,484
<b>流動負債</b>	<b>Current liabilities</b>			
應付賬款和其他應付款	Trade and other payables	16	400,536	344,428
租賃負債	Lease liabilities	17	393,575	410,072
應付本期稅項	Current tax payable	20(a)	406	41
準備	Provisions	21	20,804	26,603
長期服務金責任	Long service payment obligation	22	1,903	1,178
			817,224	782,322
<b>流動負債淨值</b>	<b>Net current liabilities</b>		(24,777)	(12,838)
<b>資產總值減流動負債</b>	<b>Total assets less current liabilities</b>		1,485,321	1,554,946

綜合財務狀況表  
Consolidated Statement of Financial Position

於二零二三年三月三十一日(以港幣列示)  
at 31 March 2023 (Expressed in Hong Kong dollars)

			二零二三年 2023	二零二二年 2022
		附註 Note	千元 \$'000	千元 \$'000
<b>非流動負債</b>	<b>Non-current liabilities</b>			
租賃負債	Lease liabilities	17	732,878	776,158
遞延稅項負債	Deferred tax liabilities	20(b)	76	1,086
已收租金按金	Rental deposits received		14	1,769
準備	Provisions	21	47,450	41,477
長期服務金責任	Long service payment obligation	22	24,274	20,220
			804,692	840,710
<b>資產淨值</b>	<b>NET ASSETS</b>		680,629	714,236
<b>資本和儲備</b>	<b>Capital and reserves</b>	23		
股本	Share capital		129,553	129,553
儲備	Reserves		551,076	584,683
<b>權益總額</b>	<b>TOTAL EQUITY</b>		680,629	714,236

董事會於二零二三年六月三十日核准並許可發出。

Approved and authorised for issue by the Board of Directors on 30 June 2023.

羅開揚  
Dennis Lo Hoi Yeung  
執行主席  
Executive Chairman

羅輝承  
Lo Fai Shing Francis  
行政總裁  
Chief Executive Officer

第85至第178頁的附註屬本財務報表的一部分。

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

# 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二三年三月三十一日止年度(以港幣列示)

for the year ended 31 March 2023 (Expressed in Hong Kong dollars)

		本公司權益股東應佔部分 Attributable to equity shareholders of the Company							
		股本	股份溢價	資本儲備	匯兌儲備	土地和建築物重估儲備 Land and buildings revaluation reserve	保留溢利	總額	
		附註 Note	Share capital 千元 \$'000	Share premium 千元 \$'000	Capital reserve 千元 \$'000	Exchange reserve 千元 \$'000	Retained profits 千元 \$'000	Total 千元 \$'000	
於二零二一年 四月一日	<b>At 1 April 2021</b>		129,533	54,832	7,693	3,837	527	581,414	777,836
截至二零二二年 三月三十一日止 年度的權益變動：	<b>Changes in equity for year ended 31 March 2022:</b>								
本年度溢利	Profit for the year		–	–	–	–	–	42,640	42,640
其他全面收益	Other comprehensive income		–	–	–	1,906	–	–	1,906
本年度全面收益總額	Total comprehensive income for the year		–	–	–	1,906	–	42,640	44,546
根據購股權計劃發行的股份	Shares issued under share option scheme		20	356	(34)	–	–	–	342
發行費用	Issue expense		–	(5)	–	–	–	–	(5)
上年度已批准的股息	Dividends approved in respect of the previous year	23(b)(ii)	–	–	–	–	–	(77,731)	(77,731)
本年度已宣派的股息	Dividends declared in respect of the current year	23(b)(i)	–	–	–	–	–	(32,388)	(32,388)
失效購股權 以權益結算的以股份 為基礎的交易	Lapse of share options Equity-settled share-based transactions	5(b), 23(c)(i)	–	–	(800)	–	–	800	–
			–	–	1,636	–	–	–	1,636
於二零二二年 三月三十一日	<b>At 31 March 2022</b>		129,553	55,183	8,495	5,743	527	514,735	714,236
於二零二二年 四月一日	<b>At 1 April 2022</b>		129,553	55,183	8,495	5,743	527	514,735	714,236
截至二零二三年 三月三十一日止 年度的權益變動：	<b>Changes in equity for year ended 31 March 2023:</b>								
本年度溢利	Profit for the year		–	–	–	–	–	44,880	44,880
其他全面收益	Other comprehensive income		–	–	–	(4,106)	–	–	(4,106)
本年度全面收益總額	Total comprehensive income for the year		–	–	–	(4,106)	–	44,880	40,774
上年度已批准的股息	Dividends approved in respect of the previous year	23(b)(ii)	–	–	–	–	–	(51,821)	(51,821)
本年度已宣派的股息	Dividends declared in respect of the current year	23(b)(i)	–	–	–	–	–	(23,320)	(23,320)
失效購股權 以權益結算的以股份 為基礎的交易	Lapse of share options Equity-settled share-based transactions	5(b), 23(c)(i)	–	–	(3,097)	–	–	3,097	–
			–	–	760	–	–	–	760
於二零二三年 三月三十一日	<b>At 31 March 2023</b>		129,553	55,183	6,158	1,637	527	487,571	680,629

第85至第178頁的附註屬本財務報表的一部分。

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

# 綜合現金流量表

## CONSOLIDATED CASH FLOW STATEMENT

截至二零二三年三月三十一日止年度 (以港幣列示)

for the year ended 31 March 2023 (Expressed in Hong Kong dollars)

		二零二三年 2023		二零二二年 2022	
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
	附註 Note				
<b>經營活動</b>	<b>Operating activities</b>				
除稅前溢利	Profit before taxation	51,664		47,804	
調整項目：	Adjustments for:				
其他物業、機器和設備折舊	Depreciation for other property, plant and equipment	5(b), 10(a)	89,122	90,948	
使用權資產折舊	Depreciation for right-of-use assets	5(b), 11	389,539	408,430	
其他物業、機器和設備的減值虧損	Impairment losses on other property, plant and equipment	10(d)	14,033	18,960	
使用權資產的減值虧損	Impairment losses on right-of-use assets	10(d), 11	26,600	30,312	
融資成本	Finance costs	5(a)	31,698	32,404	
利息收入	Interest income	4	(14,757)	(3,295)	
處置其他物業、機器和設備的虧損淨額	Net loss on disposal of other property, plant and equipment	4	4,819	5,291	
投資物業估值虧損	Valuation losses on investment properties	10(b)	4,840	1,730	
以權益結算的以股份為基礎的支付	Equity-settled share-based payment expenses	5(b)	760	1,636	
租賃修正收益	Gain on lease modifications	4	(7,238)	(6,804)	
<b>營運資金變動前經營溢利</b>	<b>Operating profit before changes in working capital</b>		591,080	627,416	
<b>營運資金變動：</b>	<b>Changes in working capital:</b>				
存貨減少/(增加)	Decrease/(increase) in inventories		1,654	(11,270)	
已付租金按金減少/(增加)	Decrease/(increase) in rental deposits paid		6,905	(129)	
應收賬款和其他應收款減少/(增加)	Decrease/(increase) in trade and other receivables		48,925	(42,521)	
應付賬款和其他應付款增加/(減少)	Increase/(decrease) in trade and other payables		42,224	(12,375)	
已收租金按金減少	Decrease in rental deposits received		(2)	-	
長期服務金責任增加/(減少)	Increase/(decrease) in long service payment obligation	22	4,779	(675)	
已動用重修成本準備	Provision for reinstatement costs utilised	21	(2,275)	(2,565)	
<b>經營活動產生的現金</b>	<b>Cash generated from operations</b>		693,290	557,881	
已收利息	Interest received		11,858	3,542	
已退還/(已付)香港利得稅淨額	Net Hong Kong Profits Tax refunded/(paid)		4,245	(60)	
<b>經營活動產生的現金淨額</b>	<b>Net cash generated from operating activities</b>		709,393	561,363	

綜合現金流量表  
Consolidated Cash Flow Statement

截至二零二三年三月三十一日止年度(以港幣列示)  
for the year ended 31 March 2023 (Expressed in Hong Kong dollars)

		二零二三年 2023		二零二二年 2022	
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
<b>投資活動</b>	<b>Investing activities</b>				
購入其他物業、機器和設備付款	Payment for purchase of other property, plant and equipment	(99,030)		(76,483)	
處置其他物業、機器和設備所得款項淨額	Net proceeds from disposal of other property, plant and equipment	31		142	
其他金融資產到期所得款項	Proceeds from maturity of other financial assets	–		16,779	
逾三個月後到期的銀行存款(增加)/減少	(Increase)/decrease in bank deposits with more than three months to maturity	(60,000)		6,511	
已收租賃租金的資本部分	Capital element of lease rentals receipt	2,222		2,160	
已收租賃租金的利息部分	Interest element of lease rentals receipt	46		108	
<b>投資活動所用的現金淨額</b>	<b>Net cash used in investing activities</b>		(156,731)		(50,783)
<b>融資活動</b>	<b>Financing activities</b>				
根據購股權計劃發行股份所得款項	Proceeds from shares issued under share option scheme	23(c)(i)	–	342	
發行股份所產生的費用	Expenses incurred in connection with the issue of shares		–	(5)	
已付股息	Dividends paid	23(b)	(75,141)	(110,119)	
已付租賃租金的資本部分	Capital element of lease rentals paid	15(b)	(413,868)	(427,548)	
已付租賃租金的利息部分	Interest element of lease rentals paid	15(b)	(31,698)	(32,404)	
<b>融資活動所用的現金淨額</b>	<b>Net cash used in financing activities</b>		(520,707)		(569,734)
<b>現金和現金等價物增加/(減少)淨額</b>	<b>Net increase/(decrease) in cash and cash equivalents</b>		31,955		(59,154)
<b>於四月一日的現金和現金等價物</b>	<b>Cash and cash equivalents at 1 April</b>		557,102		615,632
<b>外幣匯率變動的影響</b>	<b>Effect of foreign exchange rate changes</b>		(2,299)		624
<b>於三月三十一日的現金和現金等價物</b>	<b>Cash and cash equivalents at 31 March</b>	15	586,758		557,102

第85至第178頁的附註屬本財務報表的一部分。

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

## 1 主要會計政策

### (a) 合規聲明

本財務報表是按照香港會計師公會頒布的所有適用的《香港財務報告準則》(此統稱包含所有適用的個別《香港財務報告準則》、《香港會計準則》和詮釋)、香港公認會計原則和香港《公司條例》的規定編製。本財務報表同時符合香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)的適用披露規定。以下是本公司及各附屬公司(統稱「本集團」)採用的主要會計政策。

香港會計師公會頒布了若干新訂和經修訂的《香港財務報告準則》。這些準則在本集團當前的會計期間開始生效或可供提早採用。在與本集團有關的範圍內初始應用這些新訂和經修訂的準則所引致當前和以往會計期間的任何會計政策變動，已於本財務報表內反映，有關資料載列於附註1(c)。

### (b) 財務報表的編製基準

截至二零二三年三月三十一日止年度的綜合財務報表涵蓋本集團。

於二零二三年三月三十一日，本集團的流動資產總值為792,447,000元(二零二二年：769,484,000元)，而流動負債總值為817,224,000元(二零二二年：782,322,000元)。因此，本集團錄得流動負債淨值24,777,000元(二零二二年：12,838,000元)，主要由於本集團確認流動負債下為數393,575,000元的租賃負債(二零二二年：410,072,000元)。

## 1 SIGNIFICANT ACCOUNTING POLICIES

### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Significant accounting policies adopted by the Company and its subsidiaries (together referred to as the “Group”) are disclosed below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

### (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 March 2023 comprise the Group.

As at 31 March 2023, the Group’s total current assets were \$792,447,000 (2022: \$769,484,000) and total current liabilities were \$817,224,000 (2022: \$782,322,000). As a result, the Group recorded net current liabilities of \$24,777,000 (2022: \$12,838,000) mainly due to lease liabilities of \$393,575,000 (2022: \$410,072,000) recognised under current liabilities.

## 1 主要會計政策 (續)

### (b) 財務報表的編製基準 (續)

儘管於二零二三年三月三十一日存在流動負債淨值，但本集團於該日的銀行存款及現金和現金等價物為646,758,000元(二零二二年：557,102,000元)和本集團在二零二三年三月三十一日止列報的除稅前溢利為51,664,000元(二零二二年：47,804,000元)，且錄得的經營活動產生的現金淨額為709,393,000元(二零二二年：561,363,000元)。另外，根據管理層編製的涵蓋自二零二三年三月三十一日起不少於十二個月期間的現金流量預測，董事認為，本集團經營產生的預期現金流量將進一步鞏固本集團的財務狀況，以使本集團能夠充分履行自二零二三年三月三十一日起未來十二個月內的財務責任。因此，本集團綜合財務報表按持續經營基準編製。

除下文所載的會計政策另有訂明外，編製本財務報表時是以歷史成本作為計量基準。

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

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

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Despite the net current liabilities as at 31 March 2023, the bank deposits and cash and cash equivalents amounted to \$646,758,000 (2022: \$557,102,000) on the same day and the Group reported a profit before taxation of \$51,664,000 (2022: \$47,804,000) and recorded net cash generated from operating activities of \$709,393,000 (2022: \$561,363,000) during the year ended 31 March 2023. Furthermore, based on the cash flow projection prepared by management which covers a period of not less than twelve months from 31 March 2023, the directors are of the opinion that anticipated cash flows generated from the Group's operations can strengthen the Group's financial position and enable the Group to have sufficient financial resources to meet its financial obligations as and when they fall due in the coming twelve months from 31 March 2023. Accordingly, the Group's consolidated financial statements have been prepared on a going concern basis.

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

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

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



## 1 主要會計政策 (續)

### (b) 財務報表的編製基準 (續)

有關管理層在應用《香港財務報告準則》時所作出對本財務報表有重大影響的判斷，以及主要的估計數額不確定因素的討論內容，載列於附註2。

### (c) 會計政策的修訂

香港會計師公會頒布了若干經修訂的《香港財務報告準則》，這些修訂於本集團的本會計期間首次生效：

- 《香港會計準則》第16號修訂「物業、機器和設備：作擬定用途前的所得款項」
- 《香港會計準則》第37號修訂「準備、或有負債和或有資產：虧損合約-履行合約的成本」

這些修訂並未對本集團編備或呈報當期或前期業績及財務狀況的方式產生重大影響。本集團並無採用任何在當前會計期間尚未生效的新準則或詮釋。

### (d) 附屬公司

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

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 2.

### (c) Changes in accounting policies

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Group:

- Amendments to HKAS 16, *Property, plant and equipment: Proceeds before intended use*
- Amendments to HKAS 37, *Provisions, contingent liabilities and contingent assets: Onerous contracts – cost of fulfilling a contract*

None of these developments have had a material effect on how the Group's results and financial position for current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### (d) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

## 1 主要會計政策 (續)

### (d) 附屬公司 (續)

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

在本公司財務狀況表內，於附屬公司的投資是按成本減去減值虧損(參閱附註1(j)(iii))後列賬。

### (e) 商譽

商譽是指(i)超過(ii)的數額：

- (i) 所轉讓代價的公允價值及本集團以往持有被收購方股本權益的公允價值的總和；
- (ii) 被收購方可辨別資產和負債於收購日計量的公允價值淨額。

當(ii)大過於(i)時，超出的數額即時在損益中確認為議價收購的收益。

商譽是按成本減去累計減值虧損後列賬。企業合併產生的商譽會分配至預期可透過合併的協同效益獲利的每個現金產出單元或現金產出單元組別，並且每年接受減值測試(參閱附註1(j)(iii))。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (d) Subsidiaries (continued)

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

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 1(j)(iii)).

### (e) Goodwill

Goodwill represents the excess of

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

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

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash-generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 1(j)(iii)).

## 1 主要會計政策 (續)

### (f) 其他債務和權益證券投資

本集團對除附屬公司投資之外的債務和權益證券投資的會計政策載列如下。

對於債務和權益證券投資，本集團於承諾購買／出售投資當日確認／終止確認該項投資。投資按公允價值加上交易成本初始列賬。

#### 除權益投資以外的投資

本集團持有的非權益投資按如下計量類別分類：

- 倘該項投資旨在收取僅為支付本金和利息所產生的合約現金流量而持有，則該投資以攤銷成本計量。投資產生的利息收入採用實際利率法進行計算(參閱附註1(t)(iii))。

### (g) 投資物業

投資物業是指為賺取租金收入及／或為資本增值而擁有或根據租賃權益(參閱附註1(i))持有的土地及／或建築物。

投資物業按公允價值記賬。投資物業公允價值的變動，或報廢或處置投資物業所產生的任何收益或虧損均在損益中確認。投資物業的租金收入是按照附註1(t)(ii)所述方式入賬。

比較期間內，如果本集團以經營租賃持有物業權益且利用該物業賺取租金收入及／或為資本增值，有關的權益會以每項物業為基礎逐項劃歸為投資物業，並據此入賬。劃歸為投資物業的任何物業權益的入賬方式與以融資租賃(參閱附註1(i))持有的權益一樣，而其適用的會計政策也跟以融資租賃出租的其他投資物業相同。租賃付款的入賬方式載列於附註1(i)。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (f) Other investments in debt and equity securities

The Group's policies for investments in debt and equity securities, other than investments in subsidiaries are set out below.

Investments in debt and equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs.

#### Investments other than equity investments

Non-equity investments held by the Group are classified into the following measurement category:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method (see note 1(t)(iii)).

### (g) Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 1(i)) to earn rental income and/or for capital appreciation.

Investment properties are stated at fair value. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in the profit or loss. Rental income from investment properties is accounted for as described in note 1(t)(ii).

In the comparative period, when the Group held a property interest under an operating lease and used the property to earn rental income and/or for capital appreciation, the Group could elect on a property-by-property basis to classify and account for such interest as an investment property. Any such property interest which had been classified as an investment property was accounted for as if it were held under a finance lease (see note 1(i)), and the same accounting policies were applied to that interest as were applied to other investment properties leased under finance leases. Lease payments were accounted for as described in note 1(i).

## 1 主要會計政策 (續)

### (h) 其他物業、機器和設備

以下物業、機器和設備項目以成本減去累計折舊和減值虧損(參閱附註1(j)(iii))後入賬：

- 本集團並非作為物業權益的註冊擁有人永久業權物業或租賃物業相關的租賃所產生的使用權資產；
- 機器和設備項目，包括相關機器和設備租賃產生的使用權資產(參閱附註1(i))；及
- 其他機器和設備項目(不包括刀叉餐具及器皿(參閱下文))。

自行建造的其他物業、機器和設備項目的費用包括初步估計數目，當中包括拆除和拆除物品並恢復其所在地點的費用。

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

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (h) Other property, plant and equipment

The following items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 1(j)(iii)):

- right-of-use assets arising from leases over freehold or leasehold properties where the Group is not the registered owner of the property interest;
- items of plant and equipment, including right-of-use assets arising from leases of underlying plant and equipment (see note 1(i)); and
- other items of plant and equipment, except cutlery and utensils (see below).

The cost of self-constructed items of other property, plant and equipment includes the initial estimate, where relevant of the costs of dismantling and removing the items and restoring the site on which they are located.

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

## 1 主要會計政策 (續)

### (h) 其他物業、機器和設備 (續)

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

- 租賃土地和建於其上的建築物	30-50年
- 持作自用的其他物業	尚餘租賃期
- 持作自用的租賃土地擁有權權益	尚餘租賃期
- 租賃物業改良工程	尚餘租賃期
- 冷氣機	尚餘租賃期
- 傢俬及設備	每年10%–33%
- 汽車	每年15%
- 電腦系統	每年25%
- 其他	每年10%

本集團會每年審閱資產的可用期限和殘值(如有)。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (h) Other property, plant and equipment (continued)

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

- Leasehold land and buildings situated thereon	30–50 years
- Other properties held for own use	The remaining term of the tenancy leases
- Ownership interests in leasehold land held for own use	The remaining term of the tenancy leases
- Leasehold improvements	The remaining term of the tenancy leases
- Air-conditioning plant	The remaining term of the tenancy leases
- Furniture and equipment	10%–33% per annum
- Motor vehicles	15% per annum
- Computer systems	25% per annum
- Others	10% per annum

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

## 1 主要會計政策 (續)

### (i) 租賃資產

本集團於合約開始時對合約進行評估，確定該合約是否為一項租賃或者包含一項租賃。倘合約於一段時間內，為換取對價而讓渡一項可識別資產使用的控制權，則該合約是一項租賃或包含一項租賃。若客戶不但擁有主導可識別資產使用的權利，還有權獲得使用可識別資產所產生的幾乎全部經濟利益，則資產的使用權發生讓渡。

### (i) 作為承租人

於租賃開始日，本集團確認使用權資產和租賃負債，租賃期少於或等於12個月的短期租賃（就本集團而言，主要為零售商店）除外。與未進行資本化的租賃相關的租賃付款額於整個租賃期內系統地確認為費用。

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

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (i) Leased assets

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

### (i) As a lessee

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

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

## 1 主要會計政策 (續)

### (i) 租賃資產 (續)

#### (i) 作為承租人 (續)

在資本化租賃時確認的使用權資產按成本初始計量。使用權資產的成本包括租賃負債的初始金額，加上在租賃期開始日或之前支付的租賃付款額以及已發生的初始直接費用。在適用情況下，使用權資產的成本還包括拆卸及移除標的資產、復原標的資產或其所在場所估計將發生的成本折現後的現值，減去收到的租賃激勵。除符合投資物業定義按附註1(g)以公允價值列賬的使用權資產以外，使用權資產後續按成本減去累計折舊和減值虧損後的金額列賬(參閱附註1(h)和1(j)(iii))。

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

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

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (i) Leased assets (continued)

#### (i) As a lessee (continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 1(h) and 1(j)(iii)), except for right-of-use assets that meet the definition of investment property are carried at fair value in accordance with note 1(g).

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

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

## 1 主要會計政策 (續)

### (i) 租賃資產 (續)

#### (ii) 作為出租人

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

如果合約包含租賃部分和非租賃部分，本集團根據相對獨立銷售價格基準，將合約的對價分攤至各租賃組成部分。經營租賃的租金收入根據附註1(t)(ii)確認。

當本集團乃中間出租人時，根據主租賃產生的使用權資產，本集團將轉租賃分類為融資租賃或經營租賃。如果主租賃屬本集團應用附註1(i)(i)所述確認豁免的短期租賃，則本集團將該轉租賃分類為經營租賃。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (i) Leased assets (continued)

#### (ii) As a lessor

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

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with note 1(t)(ii).

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described in note 1(i)(i), then the Group classifies the sub-lease as an operating lease.



## 1 主要會計政策 (續)

### (j) 信貸虧損和資產減值

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

本集團確認以下項目的預期信貸虧損準備：

- 以攤銷成本計量的金融資產；及
- 應收租賃款

預期信貸虧損的計量

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

如折現影響重大，預期現金短缺將使用以下折現率折現：

- 固定利率的金融資產以及應收賬款和其他應收款：在初始確認時或者一個合理近似的情況下釐定實際利率；
- 應收租賃款：用於計量應收租賃款的折現率；

在計量預期信貸虧損時需考慮的最長期限為本集團面臨信用風險的最長合約期限。

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

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (j) Credit losses and impairment of assets

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

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

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

Measurement of ECLs

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

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

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

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

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

## 1 主要會計政策 (續)

### (j) 信貸虧損和資產減值 (續)

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

預期信貸虧損的計量 (續)

預期信貸虧損按如下任意基準計量：

- 12個月預期信用虧損：即報告日後12個月內可能違約事件產生的預期虧損；及
- 整個存續期預期信貸虧損：預期該等採用預期信貸虧損模型的項目於整個存續期內所有可能發生的違約事件導致的虧損。

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

對於所有其他金融工具，本集團按照相當於12個月預期信貸虧損的金額確認虧損準備，除非金融工具的信貸風險自初始確認後已顯著增加，在此情況下，虧損準備會按照相當於整個存續期預期信貸虧損的金額計量。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (j) Credit losses and impairment of assets (continued)

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

Measurement of ECLs (continued)

ECLs are measured on either of the following bases:

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

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

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

## 1 主要會計政策 (續)

### (j) 信貸虧損和資產減值 (續)

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

信用風險的顯著增加

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

尤其是，在評估信用風險自初始確認後是否顯著增加時，將會考慮以下資料：

- 在合約還款日未能償還本金或者利息；
- 金融工具的外部或內部信用評級 (如有) 的實際或預期顯著惡化；
- 債務人實際或者預期的經營業績發生重大惡化；及
- 對債務人履行其對本集團義務的能力產生重大不利影響的技術、市場、經濟或法律環境的當前或預期變動。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (j) Credit losses and impairment of assets (continued)

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

Significant increases in credit risk

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

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

## 1 主要會計政策 (續)

### (j) 信貸虧損和資產減值 (續)

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

信用風險的顯著增加 (續)

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

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

#### 核銷政策

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

早前已核銷資產的其後收回於收回發生的期間在損益中確認為減值撥回。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (j) Credit losses and impairment of assets (continued)

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

Significant increases in credit risk (continued)

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

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

#### Write-off policy

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

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

## 1 主要會計政策 (續)

### (j) 信貸虧損和資產減值 (續)

#### (ii) 已作出財務擔保的信貸虧損

財務擔保是指那些規定發行人(即擔保人)根據債務工具的條款支付指定款項，以補償受擔保人的受益人(「持有人」)因某一特定債務人不能償付到期債務而產生的損失的合約。

已簽發的財務擔保初步按公允價值在「應付賬款和其他應付款」內確認，是參照類似服務在公平交易中所收取的費用(如可獲得)而釐定，或參照利率差額，方法是比較在有擔保的情況下貸方所收取的實際利率與假設並無擔保的情況下貸方所應收取的估計利率(如能可靠地估計)。就作出擔保而已收或應收的對價而言，對價會按照本集團適用於該類資產的政策確認。如果沒有已收或應收對價，即期支出會於損益中確認。

初始確認後，初始確認為遞延收入的數額會在擔保期內於損益中攤銷為已作出財務擔保的收入。

本集團監控特定債務人的違約風險，並在確定財務合約預期信貸虧損超出該擔保相關「應付賬款和其他應付款」入賬金額(即初始確認金額減去累積攤銷)時計提虧損準備。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (j) Credit losses and impairment of assets (continued)

#### (ii) Credit losses from financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the “holder”) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantees issued are initially recognised within “trade and other payables” at fair value, which is determined by reference to fees charged in an arm’s length transaction for similar services, when such information is obtainable, or to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group’s policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss.

Subsequent to initial recognition, the amount initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued.

The Group monitors the risk that the specified debtor will default on the contract and recognises a provision when ECLs on the financial guarantees are determined to be higher than the amount carried in “trade and other payables” in respect of the guarantees (i.e. the amount initially recognised, less accumulated amortisation).

## 1 主要會計政策 (續)

### (j) 信貸虧損和資產減值 (續)

#### (ii) 已作出財務擔保的信貸虧損 (續)

為確定預期信貸虧損，本集團考慮特定債務人拖欠風險自擔保發行以來發生的變動。除非自簽發擔保以來指定債務人違約的風險顯著增加，否則將計量十二個月的預期信貸虧損，在這種情況下，將衡量整個存續期的信貸虧損。此處適用的違約定義和信貸風險是否顯著增加的評估與附註1(j)(i)所述相同。

由於根據被擔保的支付條款本集團僅需要在出現特定債務人拖欠事件時作出付款，預期信貸虧損的估計是基於為賠償持有人所蒙受信貸虧損作出的預計付款，減去本集團預計從擔保持有人、特定債務人或任何第三方收取的任何數額作出。之後該數額按當前無風險利率（調整特定於現金流量的風險）折算成現值。

#### (iii) 其他非流動資產的減值

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

- 其他物業、機器和設備；
- 使用權資產（按重估數額列賬的物業除外）；
- 商譽；及
- 在本公司財務狀況表中列示的於附屬公司的投資。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (j) Credit losses and impairment of assets (continued)

#### (ii) Credit losses from financial guarantees issued (continued)

To determine ECLs, the Group considers changes in the risk of default of the specified debtor since the issuance of the guarantee. A 12-month ECL is measured unless the risk that the specified debtor will default has increased significantly since the guarantee is issued, in which case a lifetime ECL is measured. The same definition of default and the same assessment of significant increase in credit risk as described in note 1(j)(i) apply.

As the Group is required to make payments only in the event of a default by the specified debtor in accordance with the terms of the instrument that is guaranteed, an ECL is estimated based on the expected payments to reimburse the holder for a credit loss that it incurs less any amount that the Group expects to receive from the holder of the guarantee, the specified debtor or any other party. The amount is then discounted using the current risk-free rate adjusted for risks specific to the cash flows.

#### (iii) Impairment of other non-current assets

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

- other property, plant and equipment;
- right-of-use assets (other than property carried at revalued amounts);
- goodwill; and
- investments in subsidiaries in the Company's statement of financial position.

## 1 主要會計政策 (續)

### (j) 信貸虧損和資產減值 (續)

#### (iii) 其他非流動資產的減值 (續)

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

#### – 計算可收回數額

資產的可收回數額是其公允價值(已扣除出售成本)與使用價值兩者中的較高額。在評估使用價值時，預計未來現金流量會按照能反映當時市場對貨幣時間值和資產特定風險的評估的稅前折現率，折現至其現值。如果資產所產生的現金流入基本上並非獨立於其他資產所產生的現金流入，則以能產生獨立現金流入的最小資產類別(即現金產出單元)來釐定可收回數額。

#### – 確認減值虧損

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

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (j) Credit losses and impairment of assets (continued)

#### (iii) Impairment of other non-current assets (continued)

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

#### – Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

#### – Recognition of impairment losses

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

## 1 主要會計政策 (續)

### (j) 信貸虧損和資產減值 (續)

#### (iii) 其他非流動資產的減值 (續)

##### – 轉回減值虧損

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

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

#### (iv) 中期財務報告和減值

根據《上市規則》，本集團須就財政年度的首六個月編製符合《香港會計準則》第34號「中期財務報告」規定的中期財務報告。本集團在中期期末採用了在財政年度終結時會採用的相同減值測試、確認和轉回準則（參閱附註1(j)(iii)）。

中期期間就商譽確認的減值虧損不在其後期間進行撥回。即使僅在該中期所屬的財政年度終結時才評估減值並確認沒有虧損或所確認的虧損較少，也不會轉回減值虧損。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (j) Credit losses and impairment of assets (continued)

#### (iii) Impairment of other non-current assets (continued)

##### – Reversals of impairment losses

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

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

#### (iv) Interim financial reporting and impairment

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with HKAS 34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see note 1(j)(iii)).

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.



## 1 主要會計政策 (續)

### (k) 存貨

存貨是指企業在正常業務過程中持有以備出售的產成品或商品、生產可供出售的商品的過程中的產品、在生產可供出售的商品或提供服務時以材料或供給的形式消耗的資產。

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

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

所出售存貨的賬面金額是在相關收入獲確認的期間內確認為支出。存貨數額撇減至可變現淨值和存貨的所有虧損都是在出現減值或虧損的期間內確認為支出。存貨的任何減值轉回會在轉回的期間內沖減列作支出的存貨額。

### (l) 應收賬款和其他應收款

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

應收款項採用實際利息法減去信貸虧損準備，按攤銷成本列示(參閱附註1(j)(i))。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (k) Inventories

Inventories are assets which are held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Inventories are carried at the lower of cost and net realisable value. Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

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

### (l) Trade and other receivables

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

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see note 1(j)(i)).

## 1 主要會計政策 (續)

### (m) 帶息借款

帶息借款按公允價值減去交易成本後初始確認。初始確認後，應收款項以實際利率法按攤銷成本計量。利息支出按照本集團有關借貸成本的會計政策確認(參閱附註1(v))。

### (n) 應付賬款和其他應付款

應付賬款和其他應付款按公允價值初始確認。除按附註1(j)(ii)計量的財務擔保負債外，應付賬款和其他應付款其後按攤銷成本入賬；但如折現影響並不重大，則按成本入賬。

### (o) 合約負債

當客戶在本集團確認相關收入前支付對價時，合約負債即確認(參閱附註1(t))。倘本集團於確認相關收入前擁有無條件接收對價之權利，則合約負債亦算確認。在這種情況下，應確認相應的應收款(參閱附註1(l))。

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

當合約包含重大融資成分時，合約餘額包括按實際利息法計提的利息(參閱附註1(v))。

### (p) 現金和現金等價物

現金和現金等價物包括銀行存款和現金、存放於銀行和其他金融機構的活期存款，以及短期和高流動性的投資。這些投資可以隨時換算為已知的現金額、價值變動方面的風險不大，並在購入後三個月內到期。本集團根據附註1(j)(i)所載會計政策對現金和現金等價物進行預期信貸虧損評估。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (m) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see note 1(v)).

### (n) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with note 1(j)(ii), trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

### (o) Contract liabilities

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue (see note 1(t)). A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 1(l)).

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

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see note 1(v)).

### (p) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECL in accordance with the policy in note 1(j)(i).

## 1 主要會計政策 (續)

### (q) 僱員福利

#### (i) 短期僱員福利和界定供款退休計劃的供款

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

界定供款退休計劃供款於僱員提供服務相關年度內確認為費用。

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

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (q) Employee benefits

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

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

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

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

## 1 主要會計政策 (續)

### (q) 僱員福利 (續)

#### (ii) 以股份為基礎的支付

授予僱員的股份期權按公允價值確認為僱員成本，而權益中的資本儲備亦會相應增加。公允價值是在授予日以三項式點陣模型計量，並會考慮到期權授予條款和條件。如果僱員須符合歸屬條件才能無條件地享有期權的權利，在考慮到期權歸屬的可能性後，估計授予期權的公允價值便會在整個歸屬期內分攤。

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

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (q) Employee benefits (continued)

#### (ii) Share-based payments

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

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

## 1 主要會計政策 (續)

### (r) 所得稅

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

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

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

除了某些有限的例外情況外，所有遞延稅項負債和遞延稅項資產(只限於很可能獲得能利用該遞延稅項資產來抵扣的未來應稅溢利)都會確認。支持確認由可抵扣暫時差異所產生遞延稅項資產的未來應稅溢利包括因轉回目前存在的應稅暫時差異而產生的數額；但這些轉回的差異必須與同一稅務機關和同一應稅實體有關，並預期在可抵扣暫時差異預計轉回的同一年間或遞延稅項資產所產生可抵扣虧損可向後期或向前期結轉的期間內轉回。在決定目前存在的應稅暫時差異是否足以支持確認由未利用可抵扣虧損和稅款抵減所產生的遞延稅項資產時，亦會採用同一準則，即差異是否與同一稅務機關和同一應稅實體有關，以及是否預期在能夠使用未利用可抵扣虧損和稅款抵減撥回的同一年間內轉回。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (r) Income tax

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

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

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

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

## 1 主要會計政策 (續)

### (r) 所得稅 (續)

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

當投資物業根據附註1(g)所載會計政策以公允價值入賬時，除非該等物業可予以折舊並按商業模式持有，目的是把該等物業絕大部分的經濟利益隨着時間消耗，而非通過出售消耗，否則，已確認遞延稅額會在報告日按照以賬面金額出售該等資產時適用的稅率計量。在所有其他情況下，已確認遞延稅額是按照資產與負債賬面金額的預期實現或結算方式，根據已執行或於報告期末實質上已執行的稅率計量。遞延稅項資產與負債均不折現計算。

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

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (r) Income tax (continued)

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

Where investment properties are carried at their fair value in accordance with the accounting policy set out in note 1(g), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

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

## 1 主要會計政策 (續)

### (r) 所得稅 (續)

當期和遞延稅項結餘及其變動額會分開列示，並且不予抵銷。當期和遞延稅項資產只會在本公司或本集團有法定行使權以當期稅項資產抵銷當期稅項負債，並且符合以下附帶條件的情況下，才可以分別抵銷當期和遞延稅項負債：

- 當期稅項資產與負債：本公司或本集團計劃按淨額基準結算，或同時變現該資產和結算該負債；或
- 遞延稅項資產與負債：這些資產與負債必須與同一稅務機關就以下其中一項徵收的所得稅有關：
  - 同一應稅實體；或
  - 不同的應稅實體。這些實體計劃在日後每個預計有大額遞延稅項負債需要結算或大額遞延稅項資產可以收回的期間內，按淨額基準實現當期稅項資產和結算當期稅項負債，或同時變現該資產和結算該負債。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (r) Income tax (continued)

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

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

## 1 主要會計政策 (續)

### (s) 準備和或有負債

如果本集團須就已發生的事件承擔法定或推定義務，因而預期會導致含有經濟效益的資源外流，在可以作出可靠的估計時，本集團便會計提準備。如果貨幣時間值重大，則按預計所需支出的現值計提準備。

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

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

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (s) Provisions and contingent liabilities

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

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

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



## 1 主要會計政策 (續)

### (t) 收入及其他收益

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

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

有關本集團收入及其他收益的確認政策詳情載列如下：

- (i) 銷售食品及飲品的收入在售予顧客時於損益中確認。收入已扣除任何營業折扣。
- (ii) 經營租賃的應收租金收入在租賃期所涵蓋的期間內以等額在損益中確認；但如有其他基準能更清楚地反映使用租賃資產所得的利益模式則除外。經營租賃協議所涉及的激勵措施均在損益中確認為應收租賃淨付款總額的組成部分。無需取決於指數或利率的可變租賃付款在其賺取的會計期間內確認為收入。
- (iii) 利息收入於其產生時採用實際利率法確認。
- (iv) 其他收入以權責發生制在損益中確認。
- (v) 當可以合理地確定本集團將會收到政府補助並履行該補助的附帶條件時，本集團便會在綜合財務狀況表內將政府補助初始確認。用於彌補本集團已產生開支的補助，會在開支產生的期間有系統地在損益中確認為收入。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (t) Revenue and other income

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

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

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

- (i) Revenue arising from the sale of food and beverages is recognised in profit or loss at the point of sale to customers. Revenue is after deduction of any sale discounts.
- (ii) Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.
- (iii) Interest income is recognised as it accrues using the effective interest method.
- (iv) Other income is recognised in profit or loss on an accrual basis.
- (v) Government grants are recognised in the consolidated statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

## 1 主要會計政策 (續)

### (u) 外幣換算

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

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

以歷史成本計量的外幣非貨幣資產與負債是按交易日的外幣匯率換算。交易日期即為本公司初次確認該等非貨幣資產或負債的日期。以外幣為單位並以公允價值列賬的非貨幣資產與負債按計量公允價值當日的外幣匯率換算。

香港境外經營的業績按與交易日的外幣匯率相若的匯率換算為港幣。財務狀況表項目則按報告期末的收市外幣匯率換算為港幣。所產生的匯兌差額在其他全面收益中直接確認，並在權益中的匯兌儲備分開累計。

當確認處置香港境外經營所產生的損益時，與該經營有關的累計匯兌差額會由權益重新分類為損益。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (u) Translation of foreign currencies

The functional currency of the Company and subsidiaries which operate in Hong Kong is Hong Kong dollars while that for subsidiaries which operate in Mainland China is Renminbi. The presentation currency of the Group is Hong Kong dollars.

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Company initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of operations outside Hong Kong are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into Hong Kong dollars at the closing foreign exchange rates ruling at the end of the reporting period. The resulting exchange differences are recognised directly in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of operations outside Hong Kong, the cumulative amount of the exchange differences relating to that operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

## 1 主要會計政策 (續)

### (v) 借貸成本

與收購、建造或生產需要長時間才可以投入擬定用途或銷售的資產直接相關的借貸成本，則予以資本化為該資產成本的一部分。其他借貸成本於產生期間列支。

屬於合資格資產成本一部分的借貸成本在資產產生開支、借貸成本產生和使資產投入擬定用途或銷售所必須的準備工作進行期間開始資本化。在使合資格資產投入擬定用途或銷售所必須的絕大部分準備工作中止或完成時，借貸成本便會暫停或停止資本化。

### (w) 關聯方

- (1) 如屬以下人士，即該人士或該人士的近親是本集團的關聯方：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 是本集團或本集團母公司的關鍵管理人員。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (v) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

### (w) Related parties

- (1) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.

## 1 主要會計政策 (續)

### (w) 關聯方 (續)

(2) 如符合下列任何條件，即企業實體是本集團的關聯方：

- (i) 該實體與本集團隸屬同一集團（即各母公司、附屬公司和同系附屬公司彼此間有關聯）。
- (ii) 一家實體是另一實體的聯營公司或合營企業（或另一實體所屬集團旗下成員公司的聯營公司或合營企業）。
- (iii) 兩家實體是同一第三方的合營企業。
- (iv) 一家實體是第三方實體的合營企業，而另一實體是第三方實體的聯營公司。
- (v) 該實體是為本集團或作為本集團關聯方的任何實體的僱員福利而設的離職後福利計劃。
- (vi) 該實體受到上述第(1)項內所認定人士控制或共同控制。
- (vii) 上述第(1)(i)項內所認定人士對該實體有重大影響力或是該實體（或該實體母公司）的關鍵管理人員。
- (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供關鍵管理人員服務。

一名個人的近親是指與有關實體交易並可能影響該個人或受該個人影響的家庭成員。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (w) Related parties (continued)

(2) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (1).
- (vii) A person identified in (1)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

## 1 主要會計政策 (續)

### (x) 分部報告

本集團最高層管理人員定期取得用以對本集團各項業務及經營地域進行資源分配及表現評估的財務資料，而經營分部和財務報表所呈示各分部項目的數額會從中確定。

個別重要的經營分部不會合計以供財務報告之用，但如該等經營分部的產品和服務性質、生產工序性質、客戶類別或階層、分銷產品或提供服務的方法以至監管環境的本質等經濟特性均屬類似，則作別論。個別不重要的經營分部如果符合以上大部分準則，則可以合計。

## 2 會計判斷和估計

### 估計數額不確定因素

主要的估計數額不確定因素如下：

#### 使用權資產以及其他物業、機器和設備的減值

本集團在每個報告期末審閱內部和外來的信息，以評估使用權資產以及其他物業、機器和設備是否有任何減值跡象。如果出現任何這類跡象，便會估計使用權資產以及其他物業、機器和設備的可收回數額。事實和情況的變動可能會導致對是否出現減值跡象的結論和可收回數額的估計作出修訂，影響未來年度的溢利或虧損。

## 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (x) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

## 2 ACCOUNTING JUDGEMENT AND ESTIMATES

### Sources of estimation uncertainty

Significant sources of estimation uncertainty are as follows:

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

Internal and external sources of information are reviewed at the end of each reporting period to assess whether there is any indication that right-of-use assets and other property, plant and equipment may be impaired. If any such indication exists, the recoverable amount of the right-of-use assets and other property, plant and equipment is estimated. Changes in facts and circumstances may result in revisions to the conclusion of whether an indication of impairment exists and revised estimates of recoverable amounts, which would affect profit or loss in future years.

### 3 收入及分部報告

#### (a) 收入

本集團的主要業務是經營快餐店和物業投資。收入包括售予顧客食品及飲品的銷售價值和租金收入，不包括增值稅或其他銷售稅，並已扣減任何營業折扣。收入的分析如下：

		二零二三年 2023 千元 \$'000	二零二二年 2022 千元 \$'000
某一時點的食品及飲品銷售	Sale of food and beverages at a point in time	3,023,549	2,879,467
物業租金	Property rental	603	2,475
		3,024,152	2,881,942

有關本集團主要業務的其他資料載列如下：

#### (b) 分部報告

本集團透過兩個分部（即香港餐廳及中國內地餐廳）來管理業務，並按照地區因素劃分這兩個分部。本集團已確定了以下兩個報告分部，有關呈報方式與本集團最高層行政管理人員從內部報告中取得資料（以供其進行資源分配及表現評估）的方式一致。本集團沒有任何為組成以下報告分部而進行合併計算的經營分部。

- 香港餐廳：這個分部在香港經營餐廳。
- 中國內地餐廳：這個分部在中國內地經營餐廳。

其他業務分部所產生的溢利主要來自投資物業租賃，並已包含公司費用。

### 3 REVENUE AND SEGMENT REPORTING

#### (a) Revenue

The principal activities of the Group are operation of fast food restaurants and property investments. Revenue represents the sales value of food and beverages sold to customers and rental income and excludes value added tax or other sales taxes and is after deduction of any trade discounts. An analysis of revenue is as follows:

Further details regarding the Group's principal activities are disclosed below:

#### (b) Segment reporting

The Group manages its businesses by two divisions, namely Hong Kong restaurants and Mainland China restaurants, which are organised by geographical location. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified the following two reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Hong Kong restaurants: this segment operates restaurants in Hong Kong.
- Mainland China restaurants: this segment operates restaurants in Mainland China.

Other segments generate profits mainly from leasing of investment properties and include corporate expenses.

### 3 收入及分部報告 (續)

#### (b) 分部報告 (續)

##### (i) 分部業績

本集團最高層行政管理人員按下列基準監察各個報告分部應佔的業績，以便評估分部表現及進行分部間資源分配：

分配至報告分部的收益及支出，已經參照該等分部所產生的收入和該等分部所招致的費用或該等分部應佔資產折舊所產生的支出。

業績按除稅前分部溢利計算。未能歸屬個別分部的項目並未分配至報告分部。

管理層除了收到關於分部溢利的分部資料外，還會獲提供有關收入（包括來自其他分部的收入）和銷售成本（包括食物成本、勞工成本、租金及差餉和在其他物業、機器及設備和使用權資產計提的折舊）的分部資料。分部之間的交易是在正常業務過程中，參考現行市價來釐定價格，並按正常的商業條款進行。

本集團最高層行政管理人員並無報告或使用有關分部資產的資料。

### 3 REVENUE AND SEGMENT REPORTING (continued)

#### (b) Segment reporting (continued)

##### (i) Segment results

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results of each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and expenses incurred by those segments or which otherwise arise from the depreciation of assets attributable to those segments.

Performance is measured based on segment profit before taxation. Items not specifically attributable to individual segments are not allocated to the reportable segments.

In addition to receiving segment information concerning segment profit, management is provided with segment information concerning revenue (including inter-segment revenue) and cost of sales (including food cost, labour cost, rent and rates and depreciation charged on other property, plant and equipment and right-of-use assets). The inter-segment transactions were conducted on normal commercial terms and were priced with reference to prevailing market prices and in the ordinary course of business.

Segment assets information is not reported to or used by the Group's most senior executive management.

### 3 收入及分部報告 (續)

#### (b) 分部報告 (續)

##### (i) 分部業績 (續)

就截至二零二三年及二零二二年三月三十一日止各年度資源分配及評估分部表現向本集團最高級行政管理人員提供有關本集團報告分部的資料載於下文。

### 3 REVENUE AND SEGMENT REPORTING (continued)

#### (b) Segment reporting (continued)

##### (i) Segment results (continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 March 2023 and 2022 is set out below.

		香港 餐廳 Hong Kong restaurants		中國內地 餐廳 Mainland China restaurants		其他 分部 Other segments		總額 Total	
		二零二三年 2023 千元 \$'000	二零二二年 2022 千元 \$'000	二零二三年 2023 千元 \$'000	二零二二年 2022 千元 \$'000	二零二三年 2023 千元 \$'000	二零二二年 2022 千元 \$'000	二零二三年 2023 千元 \$'000	二零二二年 2022 千元 \$'000
來自外部客戶的 收入	Revenue from external customers	2,873,125	2,733,685	150,424	145,782	603	2,475	3,024,152	2,881,942
來自其他分部的 收入	Inter-segment revenue	-	-	-	-	348	393	348	393
<b>報告分部收入</b>	<b>Reportable segment revenue</b>	<b>2,873,125</b>	<b>2,733,685</b>	<b>150,424</b>	<b>145,782</b>	<b>951</b>	<b>2,868</b>	<b>3,024,500</b>	<b>2,882,335</b>
<b>報告分部溢利/ (虧損)</b>	<b>Reportable segment profit/ (loss)</b>	<b>106,112</b>	<b>108,532</b>	<b>(13,255)</b>	<b>(15,690)</b>	<b>4,280</b>	<b>5,964</b>	<b>97,137</b>	<b>98,806</b>
利息收入	Interest income	14,643	3,130	68	57	46	108	14,757	3,295
利息費用	Interest expense	(29,183)	(29,844)	(2,515)	(2,560)	-	-	(31,698)	(32,404)
折舊	Depreciation	(454,290)	(471,673)	(23,449)	(26,783)	(922)	(922)	(478,661)	(499,378)
其他物業、 機器和設備 的減值虧損	Impairment losses on other property, plant and equipment	(11,024)	(15,385)	(3,009)	(3,575)	-	-	(14,033)	(18,960)
使用權資產的 減值虧損	Impairment losses on right-of-use assets	(20,604)	(25,333)	(5,996)	(4,979)	-	-	(26,600)	(30,312)



### 3 收入及分部報告 (續)

#### (b) 分部報告 (續)

##### (ii) 報告分部溢利的對賬

### 3 REVENUE AND SEGMENT REPORTING (continued)

#### (b) Segment reporting (continued)

##### (ii) Reconciliations of reportable segment profit

		二零二三年 2023 千元 \$'000	二零二二年 2022 千元 \$'000
<b>溢利</b>	<b>Profit</b>		
除稅前報告分部溢利	Reportable segment profit before taxation	97,137	98,806
投資物業估值虧損	Valuation losses on investment properties	(4,840)	(1,730)
其他物業、機器和設備的 減值虧損	Impairment losses on other property, plant and equipment	(14,033)	(18,960)
使用權資產的減值虧損	Impairment losses on right-of-use assets	(26,600)	(30,312)
綜合除稅前溢利	Consolidated profit before taxation	51,664	47,804

### 3 收入及分部報告 (續)

#### (b) 分部報告 (續)

##### (iii) 地理資料

下表列示(i)本集團來自外部客戶的收入及(ii)本集團的投資物業、其他物業、機器和設備、於以經營租賃持作自用租賃土地的權益、無形資產、使用權資產及商譽(「指定非流動資產」)等所在地的資料。客戶所在地是按提供服務或商品的地點劃分。如屬於投資物業、其他物業、機器和設備以及使用權資產，指定非流動資產的所在地是按照該資產的實際所在地劃分；如屬於商譽，指定非流動資產的所在地則按照其所分配至的營運地點劃分。

### 3 REVENUE AND SEGMENT REPORTING (continued)

#### (b) Segment reporting (continued)

##### (iii) Geographic information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's investment properties, other property, plant and equipment, right-of-use assets and goodwill ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets is based on the physical location of the assets in the case of investment properties, other property, plant and equipment and right-of-use assets, and the location of the operation to which they are allocated in the case of goodwill.

	來自外部客戶的收入 Revenue from external customers		指定非流動資產 Specified non-current assets	
	二零二三年 2023 千元 \$'000	二零二二年 2022 千元 \$'000	二零二三年 2023 千元 \$'000	二零二二年 2022 千元 \$'000
香港(註冊地) Hong Kong (place of domicile)	2,873,282	2,733,848	1,309,064	1,345,237
中國內地 Mainland China	150,870	148,094	128,481	147,805
	3,024,152	2,881,942	1,437,545	1,493,042

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4 其他收入和其他收益淨額

4 OTHER REVENUE AND OTHER NET GAIN

		二零二三年 2023 千元 \$'000	二零二二年 2022 千元 \$'000
<b>其他收入</b>	<b>Other revenue</b>		
利息收入	Interest income	14,757	3,295
政府補助(附註)	Government grants (note)	17,619	58,861
		32,376	62,156
<b>其他收益淨額</b>	<b>Other net gain</b>		
處置其他物業、機器和設備的 虧損淨額	Net loss on disposal of other property, plant and equipment	(4,819)	(5,291)
匯兌(虧損)/收益淨額	Net foreign exchange (loss)/gain	(2,062)	2,064
電爐及氣體爐優惠	Electric and gas range incentives	5,412	5,735
出售換購禮品溢利	Profit on sale of redemption gifts	580	585
其他應付款的撥回	Write-back of other payables	141	1,901
租賃修正收益	Gain on lease modifications	7,238	6,804
其他	Others	2,648	2,309
		9,138	14,107
		41,514	76,263

附註：主要是香港特別行政區立法會財務委員會為持牌食物業界別資助計劃批准的補助，以紓緩新型冠狀病毒疫情引致的經營壓力。

Note: This mainly represented subsidies approved by the Finance Committee of the Legislative Council of the Hong Kong Special Administrative Region for Food Licence Holders Subsidy Scheme to cope with the operating pressure caused by the novel coronavirus epidemic.

5 除稅前溢利

5 PROFIT BEFORE TAXATION

除稅前溢利已扣除/(計入)：

Profit before taxation is arrived at after charging/(crediting):

		二零二三年 2023 千元 \$'000	二零二二年 2022 千元 \$'000
<b>(a) 融資成本</b>	<b>(a) Finance costs</b>		
租賃負債利息費用 (附註15(b))	Interest expense on lease liabilities (note 15(b))	31,698	32,404

5 除稅前溢利 (續)

5 PROFIT BEFORE TAXATION (continued)

		二零二三年 2023 千元 \$'000	二零二二年 2022 千元 \$'000
<b>(b) 其他項目</b>	<b>(b) Other items</b>		
存貨成本 (附註(i))	Cost of inventories (note (i))	789,047	737,734
折舊費用	Depreciation charge		
– 其他物業、機器和設備	– Other property, plant and equipment	89,122	90,948
– 使用權資產	– Right-of-use assets	389,539	408,430
核數師酬金	Auditor's remuneration		
– 核數服務	– Audit services	3,553	3,853
– 稅務服務	– Tax services	179	184
– 其他服務	– Other services	28	240
與短期租賃有關的費用	Expense relating to short-term leases	14,679	6,823
不納入租賃負債計量的可變租賃 付款額	Variable lease payments not included in the measurement of lease liabilities	6,469	5,507
建築物管理費	Building management fee	50,325	50,909
應收租金	Rentals receivable		
– 投資物業減直接 支出7,000元 (二零二二年：7,000元)	– Investment properties, less direct outgoings of \$7,000 (2022: \$7,000)	(439)	(2,305)
– 其他經營分租租賃	– Other operating sub-leases	(157)	(163)
電費、水費及煤氣費	Electricity, water and gas	175,730	154,570
物流費用	Logistic expense	68,880	64,567
維修及保養費	Repair and maintenance	45,144	40,015
清潔費	Sanitation	50,349	53,309
其後更換刀叉餐具及 器皿的費用	Cost of subsequent replacement of cutlery and utensils	11,058	10,727
薪金、工資和其他福利 (附註(ii))	Salaries, wages and other benefits (note (ii))	971,148	955,974
界定供款退休計劃供款	Contributions to defined contribution retirement plan	48,585	46,883
以權益結算的以股份為 基礎的支付	Equity-settled share-based payment expenses	760	1,636
其他費用	Other expenses	185,453	159,989
		2,899,452	2,789,830
代表：	Representing:		
銷售成本	Cost of sales	2,767,394	2,659,381
行政費用	Administrative expenses	132,058	130,449
		2,899,452	2,789,830

附註(i)：存貨成本是指食品成本。

Note (i): The cost of inventories represents food costs.

附註(ii)：截至二零二三年三月三十一日，此項目已扣除香港特別行政區政府保就業計劃補貼24,000,000元(二零二二年：無)。

Note (ii): The item during the year ended 31 March 2023 was net of employment support scheme subsidies from HKSAR Government of \$24,000,000 (2022: Nil).

## 6 綜合損益表所示的所得稅

(a) 綜合損益表所示的稅項為：

## 6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(a) Taxation in the consolidated statement of profit or loss represents:

		二零二三年	二零二二年
		2023	2022
		千元	千元
		\$'000	\$'000
<b>本期稅項 – 香港利得稅準備</b>	<b>Current tax – Hong Kong Profits Tax</b>		
本年度準備	Provision for the year	6,588	7,307
以往年度準備過剩	Over-provision in respect of prior years	(60)	(33)
<b>遞延稅項 (附註20(b))</b>	<b>Deferred tax (note 20(b))</b>		
暫時差異的產生和轉回	Origination and reversal of temporary differences	256	(2,110)
		6,784	5,164

二零二二／二零二三年度的香港利得稅準備是按本年度的估計應評稅溢利以16.5% (二零二一／二零二二年：16.5%) 的稅率計算，惟本集團的一間附屬公司符合兩級制利得稅稅制的條件除外。

就該附屬公司而言，應課稅溢利的首200萬元的稅率為8.25%，而剩下的應課稅溢利的稅率為16.5%。根據利得稅兩級制，本附屬公司二零二一／二零二二年香港利得稅按照同樣基準計算。

由於本集團中國內地業務在二零二三年和二零二二年錄得稅務虧損，本集團並無就該期間的中華人民共和國（「中國」）內地企業所得稅計提準備。

The provision for Hong Kong Profits Tax for 2022/2023 is calculated at 16.5% (2021/2022: 16.5%) of the estimated assessable profits for the year, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered profits tax rate regime.

For this subsidiary, the first \$2.0 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in 2021/2022.

No provision has been made for PRC corporate income tax for 2023 and 2022, as the Group's Mainland China operations sustained a loss for taxation purpose.

6 綜合損益表所示的所得稅 (續)

(b) 稅項支出與會計溢利按適用稅率  
計算的對賬：

6 INCOME TAX IN THE CONSOLIDATED STATEMENT  
OF PROFIT OR LOSS (continued)

(b) Reconciliation between tax expense and accounting  
profit at applicable tax rates:

		二零二三年	二零二二年
		2023	2022
		千元	千元
		\$'000	\$'000
除稅前溢利	Profit before taxation	51,664	47,804
以利得稅兩級制 (二零二二年：利得稅兩級制) 計算的名義香港利得稅	Notional Hong Kong Profits Tax calculated at two-tiered profit tax regime (2022: two-tiered profit tax regime)	8,360	7,722
在另一稅收管轄區經營的附屬公司 採用不同稅率的影響	Effect of different tax rate of a subsidiary operating in another tax jurisdiction	(1,509)	(2,826)
不可扣減支出的稅項影響	Tax effect of non-deductible expenses	5,866	4,183
毋須計稅收入的稅項影響	Tax effect of non-taxable income	(9,699)	(10,949)
未使用而且未確認的稅項虧損的 稅項影響	Tax effect of unused tax losses not recognised	3,792	8,042
本年度已使用之前尚未確認的 可抵扣稅項虧損的稅項影響	Tax effect of previously unrecognised tax losses utilised this year	–	(1,009)
未確認的其他暫時差異的稅項影響	Tax effect of other temporary differences not recognised	34	34
以往年度準備過剩	Over-provision in respect of prior years	(60)	(33)
實際稅項支出	Actual tax expense	6,784	5,164

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## 7 董事酬金

根據香港《公司條例》第383(1)條及第2部《公司(披露董事利益資料)規例》列報的董事酬金如下：

## 7 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

		董事袍金	薪金、津貼 及實物利益 Salaries allowances and benefits in kind	酌情花紅 Discretionary bonus	以股份為 基礎的支付 Share-based payments (附註(i)) (Note (i))	退休計劃 供款 Retirement scheme contributions	二零二三年 總額 2023 Total
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
<b>執行董事</b>	<b>Executive Directors</b>						
羅開揚先生	Mr Dennis Lo Hoi Yeung	170	6,528	648	–	–	7,346
羅輝承先生	Mr Lo Fai Shing Francis	150	2,532	647	266	18	3,613
麥綺薇小姐 (附註(ii))	Ms Mak Yee Mei (note (ii))	40	975	–	–	6	1,021
李碧琦小姐	Ms Peggy Lee	150	2,512	324	78	18	3,082
<b>獨立非執行 董事</b>	<b>Independent Non-executive Directors</b>						
吳志強先生 (附註(iii))	Mr Ng Chi Keung (note (iii))	180	–	–	–	–	180
陳榮年先生	Mr Joseph Chan Kai Nin	190	–	–	–	–	190
劉國權博士	Dr Peter Lau Kwok Kuen	170	–	–	–	–	170
尹錦滔先生	Mr Peter Wan Kam To	240	–	–	–	–	240
葉焯德先生 (附註(v))	Mr Yip Cheuk Tak (note (v))	150	–	–	–	–	150
		1,440	12,547	1,619	344	42	15,992

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7 董事酬金 (續)

7 DIRECTORS' EMOLUMENTS (continued)

		董事袍金	薪金、津貼 及實物利益 Salaries allowances and benefits in kind	酌情花紅 Discretionary bonus	以股份為 基礎的支付 Share-based payments (附註(i)) (Note (i))	退休計劃 供款 Retirement scheme contributions	二零二二年 總額 2022 Total
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
<b>執行董事</b> <b>Executive Directors</b>							
羅開揚先生	Mr Dennis Lo Hoi Yeung	170	6,522	593	–	–	7,285
羅輝承先生	Mr Lo Fai Shing Francis	150	1,987	593	514	18	3,262
麥綺薇小姐	Ms Mak Yee Mei	150	2,234	297	150	18	2,849
李碧琦小姐	Ms Peggy Lee	150	2,261	297	150	18	2,876
<b>獨立非執行 董事</b> <b>Independent Non-executive Directors</b>							
吳志強先生	Mr Ng Chi Keung	180	–	–	–	–	180
陳榮年先生	Mr Joseph Chan Kai Nin	190	–	–	–	–	190
劉國權博士	Dr Peter Lau Kwok Kuen	170	–	–	–	–	170
蔡東豪先生 (附註(iv))	Mr Tony Tsoi Tong Hoo (note (iv))	75	–	–	–	–	75
尹錦滔先生	Mr Peter Wan Kam To	240	–	–	–	–	240
葉焯德先生 (附註(v))	Mr Yip Cheuk Tak (note (v))	50	–	–	–	–	50
		1,525	13,004	1,780	814	54	17,177



## 財務報表附註 Notes to the Financial Statements

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### 7 董事酬金 (續)

附註(i)：以股份為基礎的支付數字是指根據本公司的股份期權計劃授予某些董事的購股權的估計價值。這些股份期權的價值是根據附註1(q)(ii)所列有關以股份為基礎的交易的本公司會計政策計量，而根據該政策，還包括轉回歸屬前放棄權益工具的授予而在以往年度的應計款項調整。

這些實物利益的詳情(包括獲授予期權的主要條款和數目)載於董事會報告中「購股權計劃」一節和附註19。

附註(ii)：麥綺薇小姐於二零二二年七月六日辭任本公司執行董事。

附註(iii)：吳志強先生，本公司獨立非執行董事於二零二三年三月八日辭世。

附註(iv)：蔡東豪先生於二零二一年九月九日退任本公司獨立非執行董事。

附註(v)：葉焯德先生於二零二一年十二月一日獲委任為本公司獨立非執行董事。

### 8 最高酬金人士

在五位酬金最高的人士中，三位(二零二二年：四位)為董事，有關的酬金詳情載於附註7。其餘兩位(二零二二年：一位)人士的酬金總額如下：

### 7 DIRECTORS' EMOLUMENTS (continued)

Note (i): Share-based payments represent the estimated value of share options granted to the Directors under the Company's share option scheme. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions as set out in note 1(q)(ii) and, in accordance with that policy, includes adjustments to reverse amounts accrued in previous years where grants of equity instruments are forfeited prior to vesting.

Details of these benefits in kind, including the principal terms and number of options granted, are disclosed under the paragraph "Share Option Scheme" in the Report of the Directors and note 19.

Note (ii): Ms Mak Yee Mei resigned as Executive Director of the Company on 6 July 2022.

Note (iii): Mr Ng Chi Keung, an Independent Non-executive Director of the Company, passed away on 8 March 2023.

Note (iv): Mr Tony Tsoi Tong Hoo retired as Independent Non-executive Director of the Company on 9 September 2021.

Note (v): Mr Yip Cheuk Tak was appointed as an Independent Non-executive Director of the Company on 1 December 2021.

### 8 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Out of the five individuals with the highest emoluments, three individuals (2022: four individuals) are directors whose emoluments are disclosed in note 7. The aggregate of the emoluments in respect of the other two individuals (2022: one individual) are as follows:

		二零二三年 2023 千元 \$'000	二零二二年 2022 千元 \$'000
薪金和其他酬金	Salaries and other emoluments	3,179	1,491
以股份為基礎的支付	Share-based payments	126	100
退休計劃供款	Retirement scheme contributions	36	18
		3,341	1,609

## 8 最高酬金人士 (續)

兩位(二零二二年：一位)酬金最高人士的酬金在以下範圍內：

	二零二三年 2023 人數 Number of individuals	二零二二年 2022 人數 Number of individuals
\$1,500,001–\$2,000,000	2	1

## 8 INDIVIDUALS WITH HIGHEST EMOLUMENTS (continued)

The emolument of two individuals (2022: one individual) with the highest emoluments are within the following band:

## 9 每股盈利

### (a) 每股基本盈利

每股基本盈利是按照本公司普通權益股東應佔溢利44,880,000元(二零二二年：42,640,000元)，以及普通股的加權平均數129,553,000股(二零二二年：129,550,000股)計算，方法如下：

普通股的加權平均數：

		二零二三年 2023 股份數目 Number of shares 千股 '000	二零二二年 2022 股份數目 Number of shares 千股 '000
於四月一日的已發行普通股	Issued ordinary shares at 1 April	129,553	129,533
已行使購股權的影響	Effect of share options exercised	–	17
於三月三十一日的普通股加權平均數	Weighted average number of ordinary shares at 31 March	129,553	129,550

### (b) 每股攤薄盈利

近兩年內本公司並無尚未行使的潛在攤薄股份，因此每股基本盈利與每股攤薄盈利相同。

## 9 EARNINGS PER SHARE

### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of \$44,880,000 (2022: \$42,640,000) and the weighted average number of ordinary shares of 129,553,000 shares (2022: 129,550,000 shares) in issue during the year, calculated as follows:

Weighted average number of ordinary shares:

### (b) Diluted earnings per share

Basic earnings per share are the same as diluted earnings per share for both years as the Company has no potential dilutive shares outstanding for both years.

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10 投資物業、其他物業、機器和設備  
及租賃土地

(a)

10 INVESTMENT PROPERTIES, OTHER PROPERTY,  
PLANT AND EQUIPMENT AND LEASEHOLD LAND

(a)

		租賃土地 和建築物 Leasehold land and buildings 千元 \$'000	租賃物業 改良工程 Leasehold improvements 千元 \$'000	其他資產 Other assets 千元 \$'000	小計 Sub-total 千元 \$'000	投資物業 Investment properties 千元 \$'000	總額 Total 千元 \$'000
<b>成本或估值：</b>		<b>Cost or valuation:</b>					
於二零二一年四月一日	At 1 April 2021	98,795	368,883	763,305	1,230,983	29,830	1,260,813
匯兌調整	Exchange adjustments	275	1,451	1,589	3,315	–	3,315
增置	Additions	–	25,361	49,204	74,565	–	74,565
出售	Disposals	–	(16,663)	(30,402)	(47,065)	–	(47,065)
重新分類至使用權資產	Reclassification to right-of-use assets	–	(790)	–	(790)	–	(790)
重估虧損(附註10(b))	Loss on revaluation (note 10(b))	–	–	–	–	(1,730)	(1,730)
於二零二二年三月三十一日	At 31 March 2022	99,070	378,242	783,696	1,261,008	28,100	1,289,108
<b>代表：</b>		<b>Representing:</b>					
成本	Cost	99,070	378,242	783,696	1,261,008	–	1,261,008
估值—二零二二年	Valuation — 2022	–	–	–	–	28,100	28,100
		99,070	378,242	783,696	1,261,008	28,100	1,289,108
<b>累計折舊和減值：</b>		<b>Accumulated depreciation and impairment:</b>					
於二零二一年四月一日	At 1 April 2021	60,835	260,017	485,265	806,117	–	806,117
匯兌調整	Exchange adjustments	266	1,048	894	2,208	–	2,208
本年度攤銷	Charge for the year	2,193	35,503	53,252	90,948	–	90,948
減值虧損(附註10(d))	Impairment losses (note 10(d))	812	4,118	14,030	18,960	–	18,960
出售時撥回	Written back on disposal	–	(15,918)	(25,714)	(41,632)	–	(41,632)
重新分類至使用權資產	Reclassification to right-of-use assets	–	(790)	–	(790)	–	(790)
於二零二二年三月三十一日	At 31 March 2022	64,106	283,978	527,727	875,811	–	875,811
<b>賬面淨值：</b>		<b>Net book value:</b>					
於二零二二年三月三十一日	At 31 March 2022	34,964	94,264	255,969	385,197	28,100	413,297

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10 投資物業、其他物業、機器和設備  
及租賃土地 (續)

(a) (續)

10 INVESTMENT PROPERTIES, OTHER PROPERTY,  
PLANT AND EQUIPMENT AND LEASEHOLD LAND

(continued)

(a) (continued)

		租賃土地 和建築物 Leasehold land and buildings 千元 \$'000	租賃物業 改良工程 Leasehold improvements 千元 \$'000	其他資產 Other assets 千元 \$'000	小計 Sub-total 千元 \$'000	投資物業 Investment properties 千元 \$'000	總額 Total 千元 \$'000
<b>成本或估值：</b>		<b>Cost or valuation:</b>					
於二零二二年四月一日	At 1 April 2022	99,070	378,242	783,696	1,261,008	28,100	1,289,108
匯兌調整	Exchange adjustments	(522)	(3,301)	(3,284)	(7,107)	-	(7,107)
增置	Additions	-	36,637	68,034	104,671	-	104,671
出售	Disposals	-	(26,649)	(41,706)	(68,355)	-	(68,355)
重估虧損(附註10(b))	Loss on revaluation (note 10(b))	-	-	-	-	(4,840)	(4,840)
於二零二三年三月三十一日	At 31 March 2023	98,548	384,929	806,740	1,290,217	23,260	1,313,477
<b>代表：</b>		<b>Representing:</b>					
成本	Cost	98,548	384,929	806,740	1,290,217	-	1,290,217
估值—二零二三年	Valuation—2023	-	-	-	-	23,260	23,260
		98,548	384,929	806,740	1,290,217	23,260	1,313,477
<b>累計折舊和減值：</b>		<b>Accumulated depreciation and impairment:</b>					
於二零二二年四月一日	At 1 April 2022	64,106	283,978	527,727	875,811	-	875,811
匯兌調整	Exchange adjustments	(506)	(2,251)	(1,886)	(4,643)	-	(4,643)
本年度攤銷	Charge for the year	2,160	34,434	52,528	89,122	-	89,122
減值虧損(附註10(d))	Impairment losses (note 10(d))	242	4,944	8,847	14,033	-	14,033
出售時撥回	Written back on disposal	-	(26,058)	(37,447)	(63,505)	-	(63,505)
於二零二三年三月三十一日	At 31 March 2023	66,002	295,047	549,769	910,818	-	910,818
<b>賬面淨值：</b>		<b>Net book value:</b>					
於二零二三年三月三十一日	At 31 March 2023	32,546	89,882	256,971	379,399	23,260	402,659

**10 投資物業、其他物業、機器和設備  
及租賃土地 (續)**

(a) (續)

本集團物業成本或估值的分析如下：

**10 INVESTMENT PROPERTIES, OTHER PROPERTY,  
PLANT AND EQUIPMENT AND LEASEHOLD LAND**

(continued)

(a) (continued)

The analysis of cost or valuation of the properties of the Group is as follows:

		二零二三年 2023 千元 \$'000	二零二二年 2022 千元 \$'000
<b>租賃土地和建築物 (按成本)</b>	<b>Leasehold land and buildings, at cost</b>		
在香港境內的中期租賃	Medium-term leasehold in Hong Kong	71,090	71,090
在香港境外的中期租賃	Medium-term leasehold outside Hong Kong	27,458	27,980
		98,548	99,070
<b>投資物業 (按估值)</b>	<b>Investment properties, at valuation</b>		
在香港境外的中期租賃	Medium-term leasehold outside Hong Kong	23,260	28,100

## 10 投資物業、其他物業、機器和設備 及租賃土地 (續)

### (b) 物業的公允價值計量

#### (i) 公允價值層級

本集團於報告期末按經常基準所計量的物業公允價值。該等物業已歸入《香港財務報告準則》第13號「公允價值計量」所界定的三個公允價值層級。本集團參照以下估值方法所採用的輸入值的可觀察程度和重要性，從而釐定公允價值計量數值所應歸屬的層級：

- 第一層級估值：只使用第一層級輸入值（即相同資產或負債於計量日期在活躍市場的未經調整報價）來計量公允價值。
- 第二層級估值：使用第二層級輸入值（即未達第一層級的可觀察輸入值），並捨棄重大不可觀察輸入值來計量公允價值。不可觀察輸入值是指欠缺市場數據的輸入值。
- 第三層級估值：採用重大不可觀察輸入值來計量公允價值。

所有投資物業已於二零二三年和二零二二年三月三十一日進行重估。重估工作分別由獨立測量師事務所—中誠達行資產評估顧問有限公司及中誠達資產評估顧問有限公司進行，該測量師行的員工擁有認可專業資格，對所重估投資物業的所在地點和類別具有相關的經驗。本集團管理層已與測量師討論在報告期末進行估值的假設和結果。

於二零二三年和二零二二年三月三十一日，本集團所有投資物業均以上述的第三公允價值層級計量。

## 10 INVESTMENT PROPERTIES, OTHER PROPERTY, PLANT AND EQUIPMENT AND LEASEHOLD LAND

(continued)

### (b) Fair value measurement of properties

#### (i) Fair value hierarchy

The fair value of the Group's investment properties measured at the end of the reporting period on a recurring basis are categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

All investment properties were revalued at 31 March 2023 and 2022 by independent firms of surveyors, Sinoappraisal Advisory Limited and Asset Appraisal Limited respectively, who has staff with recognised professional qualifications and relevant experience in the location and category of investment properties being revalued. The Group's management has discussion with the surveyors on the valuation assumptions and valuation results when the valuation is performed at the end of the reporting period.

At 31 March 2023 and 2022, all of the Group's investment properties fall into Level 3 of the fair value hierarchy as described above.

**10 投資物業、其他物業、機器和設備  
及租賃土地 (續)**

**(b) 物業的公允價值計量 (續)**

**(ii) 第三層級公允價值計量的資料**

物業地點 Location of properties	估值方法 Valuation techniques	不可觀察輸入值 Unobservable input	範圍 Range
中國內地 – 商業物業 Mainland China – Commercial properties	直接比較法 Direct comparison approach	建築物的質量所帶來的 (折讓)/溢價 (Discount)/premium on quality of the buildings	(20%)至0% (二零二二年：(20%)至0%) (2022: (20%) to 0%)

位於中國內地的投資物業的公允價值，是使用直接比較法釐定，當中已參考可比物業的市價，並按參考交易的建築物質量和時間作出調整。較高折讓的投資物業會得出較低的公允價值計量數值。

這些位於中國內地的投資物業於年內的變動如下：

		千元 \$'000
於二零二一年四月一日 估值虧損	At 1 April 2021 Valuation losses	29,830 (1,730)
於二零二二年三月三十一日	At 31 March 2022	28,100
於二零二二年四月一日 估值虧損	At 1 April 2022 Valuation losses	28,100 (4,840)
於二零二三年三月三十一日	At 31 March 2023	23,260

**(c) 其他資產包括傢俬、設備、冷氣機、汽車、電腦系統及初次購買的刀叉餐具及器皿。**

**10 INVESTMENT PROPERTIES, OTHER PROPERTY,  
PLANT AND EQUIPMENT AND LEASEHOLD LAND  
(continued)**

**(b) Fair value measurement of properties (continued)**

**(ii) Information about Level 3 fair value measurements**

The fair values of investment properties located in Mainland China are determined by using direct comparison approach with reference to the market price of comparable properties and adjusted for building quality and timing of the reference transactions. Higher discount for investment properties will result in a lower fair value measurement.

The movement of these investment properties in Mainland China during the year is as follows:

**(c) Other assets include furniture, equipment, air-conditioning plant, motor vehicles, computer systems and initial purchases of cutlery and utensils.**

## 10 投資物業、其他物業、機器和設備 及租賃土地 (續)

(d) 在本年度內，本集團管理層以現金產出單元作為減值評估目的，確定若干個別餐廳業績持續欠佳，並估算了這些餐廳使用權資產以及其他物業、機器和設備的可收回數額。根據估算，年內這些使用權資產以及其他物業、機器和設備的賬面金額分別已減值26,600,000元(二零二二年：30,312,000元)及14,033,000元(二零二二年：18,960,000元)。按使用價值計算，十間餐廳扣除有關租賃負債後的合計可收回金額為17,630,000元(二零二二年：三十間餐廳的金額為26,607,000元)。除此以外，剩餘舊有使用權資產以及其他物業、機器和設備的可收回金額較低(二零二二年：剩餘舊有使用權資產以及其他物業、機器和設備的可收回金額較低)。可收回數額的估計是基於使用權資產以及其他物業、機器和設備的使用價值，使用稅前折現率16%(二零二二年：14%)釐定。

因此，於年內確認使用權資產以及其他物業、機器和設備的減值虧損淨額分別為26,600,000元(二零二二年：30,312,000元)和14,033,000元(二零二二年：18,960,000元)。

(e) 於二零二三年三月三十一日，作為本集團部分附屬公司所獲銀行擔保的物業賬面淨值為821,000元(二零二二年：921,000元)。

## 10 INVESTMENT PROPERTIES, OTHER PROPERTY, PLANT AND EQUIPMENT AND LEASEHOLD LAND

(continued)

(d) During the year, the Group's management identified certain individual restaurants, a cash generating unit for impairment assessment purpose, which under-performed and estimated the recoverable amounts of the right-of-use assets and other property, plant and equipment of these restaurants. Based on these estimates, the carrying amount of right-of-use assets and other property, plant and equipment was written down by \$26,600,000 (2022: \$30,312,000) and \$14,033,000 (2022: \$18,960,000) respectively during the year. The aggregate recoverable amounts of ten of these restaurants amounted to \$17,630,000 based on their value in use net of relevant lease liabilities (2022: thirty of these restaurants amounted to \$26,607,000). Apart from the above, the recoverable amounts of the remaining impaired right-of-use assets and other property, plant and equipment were minimal (2022: the recoverable amounts of the remaining impaired right-of-use assets and other property, plant and equipment were minimal). The estimates of recoverable amount were based on the value in use of these right-of-use assets and other property, plant and equipment, determined using a pre-tax discount rate of 16% (2022: 14%).

As a result, impairment losses of right-of-use assets and other property, plant and equipment of \$26,600,000 (2022: \$30,312,000) and \$14,033,000 (2022: \$18,960,000) were recognised during the year.

(e) At 31 March 2023, the net book value of properties pledged as security for banking guarantees granted to certain subsidiaries of the Group amounted to \$821,000 (2022: \$921,000).



**10 投資物業、其他物業、機器和設備  
及租賃土地 (續)**

- (f) 本集團以經營租賃租出投資物業。這些租賃初步為期一年至十年。各項租賃均不包含或有租金。本集團根據不可解除的經營租賃在日後應收的最低租賃付款額總數如下：

**10 INVESTMENT PROPERTIES, OTHER PROPERTY,  
PLANT AND EQUIPMENT AND LEASEHOLD LAND  
(continued)**

- (f) The Group leases out investment properties under operating leases. The leases initially run for one to ten years. None of the leases includes contingent rentals. The Group's total future minimum lease payments under non-cancellable operating leases are receivable as follows:

		二零二三年 2023 千元 \$'000	二零二二年 2022 千元 \$'000
一年內	Within one year	4,253	4,768
一年後但兩年內	After one year but within two years	–	4,253
		4,253	9,021

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11 使用權資產

11 RIGHT-OF-USE ASSETS

		以折舊成本 入賬的 持作自用的 租賃土地 擁有權益 Ownership interests in leasehold land held for own use, carried at depreciated cost 千元 \$'000	以折舊成本 入賬的 租作自用的 其他物業 Other properties leased for own use, carried at depreciated cost 千元 \$'000	以折舊成本 入賬的 機器、機械和 設備 Plant, machinery and equipment, carried at depreciated cost 千元 \$'000	總額 Total 千元 \$'000
<b>成本：</b>	<b>Cost:</b>				
於二零二一年四月一日	At 1 April 2021	8,098	2,007,872	13,397	2,029,367
匯兌調整	Exchange adjustments	–	4,198	21	4,219
增置	Additions	–	188,319	80	188,399
租賃修正	Lease modifications	–	220,900	3,028	223,928
出售	Disposals	–	(78,564)	(230)	(78,794)
於二零二二年三月三十一日	At 31 March 2022	8,098	2,342,725	16,296	2,367,119
<b>累計折舊和減值：</b>	<b>Accumulated depreciation and impairment:</b>				
於二零二一年四月一日	At 1 April 2021	3,294	908,442	7,022	918,758
匯兌調整	Exchange adjustments	–	1,839	15	1,854
本年度攤銷	Charge for the year	183	404,525	3,722	408,430
減值虧損(附註10(d))	Impairment losses (note 10(d))	339	29,743	230	30,312
出售時撥回	Written back on disposal	–	(70,749)	(230)	(70,979)
於二零二二年三月三十一日	At 31 March 2022	3,816	1,273,800	10,759	1,288,375
<b>賬面淨值：</b>	<b>Net book value:</b>				
於二零二二年三月三十一日	At 31 March 2022	4,282	1,068,925	5,537	1,078,744

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11 使用權資產 (續)

11 RIGHT-OF-USE ASSETS (continued)

		以折舊成本 入賬的 持作自用的 租賃土地 擁有權權益 Ownership interests in leasehold land held for own use, carried at depreciated cost 千元 \$'000	以折舊成本 入賬的 租作自用的 其他物業 Other properties leased for own use, carried at depreciated cost 千元 \$'000	以折舊成本 入賬的 機器、機械和 設備 Plant, machinery and equipment, carried at depreciated cost 千元 \$'000	總額 Total 千元 \$'000
<b>成本：</b>	<b>Cost:</b>				
於二零二二年四月一日	At 1 April 2022	8,098	2,342,725	16,296	2,367,119
匯兌調整	Exchange adjustments	–	(11,332)	(41)	(11,373)
增置	Additions	–	87,504	75	87,579
租賃修正	Lease modifications	–	297,832	2,890	300,722
出售	Disposals	–	(128,021)	(1,180)	(129,201)
於二零二三年三月三十一日	At 31 March 2023	8,098	2,588,708	18,040	2,614,846
<b>累計折舊和減值：</b>	<b>Accumulated depreciation and impairment:</b>				
於二零二二年四月一日	At 1 April 2022	3,816	1,273,800	10,759	1,288,375
匯兌調整	Exchange adjustments	–	(5,354)	(41)	(5,395)
本年度攤銷	Charge for the year	169	386,177	3,193	389,539
減值虧損(附註10(d))	Impairment losses (note 10(d))	101	26,393	106	26,600
出售時撥回	Written back on disposal	–	(117,110)	(1,048)	(118,158)
於二零二三年三月三十一日	At 31 March 2023	4,086	1,563,906	12,969	1,580,961
<b>賬面淨值：</b>	<b>Net book value:</b>				
於二零二三年三月三十一日	At 31 March 2023	4,012	1,024,802	5,071	1,033,885

### 11 使用權資產 (續)

按標的資產分類對使用權資產的賬面淨值分析載列如下：

### 11 RIGHT-OF-USE ASSETS (continued)

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

		二零二三年 2023 千元 \$'000	二零二二年 2022 千元 \$'000
		附註 Note	
以折舊成本入賬的持作自用的租賃土地擁有權權益	Ownership interests in leasehold land held for own use, carried at depreciated cost		4,012
以折舊成本入賬的租作自用的其他物業	Other properties leased for own use, carried at depreciated cost	(i)	1,024,802
以折舊成本入賬的機器、機械和設備	Plant, machinery and equipment, carried at depreciated cost	(ii)	5,071
			1,033,885
以折舊成本入賬的持作自用的租賃土地和建築物的擁有權權益，其剩餘租賃期在十年至五十年之間	Ownership interests in leasehold land and buildings held for own use, carried at depreciated cost, with remaining lease term between 10 and 50 years		32,546
以公允價值入賬的租賃投資物業的擁有權權益，其剩餘租賃期在十年至五十年之間	Ownership interests in leasehold investment property, carried at fair value, with remaining lease term between 10 and 50 years		23,260
			55,806
			1,089,691
			1,141,808

## 11 使用權資產 (續)

### 附註(i) 租賃自用的其他物業

本集團已通過租賃協議獲得使用其他物業作為零售店及寫字樓的權利。該等租賃通常初始期限為三到五年並有續租選擇權。

於截至二零二三年三月三十一日止年度，本集團租賃了多家餐廳，其中包括基於餐廳產生的收益和固定的最低年度租賃付款條款的可變租賃付款條款。或有租金是按收益的10%至20%（二零二二年：10%至20%）高於基本租金的數額來釐定。這些付款條款常見於本集團經營的香港餐廳。

這些付款本集團已分租部分租賃物業。於二零二三年三月三十一日，根據不可解除的分租租契預期在一年內及一年後但五年內可收取的最低分租款項總額分別為630,000元（二零二二年：2,274,000元）及零元（二零二二年：630,000元）。

### 附註(ii) 其他租賃

本集團出租機器、機械及設備租賃為期一年至六年。若干租賃包含在所有條款重新協商後續訂租賃的選擇權。

## 11 RIGHT-OF-USE ASSETS (continued)

### Note (i) Other properties leased for own use

The Group has obtained the right to use other properties as its retail stores and office through tenancy agreements. The leases typically run for an initial period of 3 to 5 years with renewal options.

During the year ended 31 March 2023, the Group leased a number of restaurants which contain variable lease payment terms that are based on revenue generated from the restaurants and minimum annual lease payment terms that are fixed. The contingent rent payments are determined based on 10% to 20% (2022: 10% to 20%) of the revenue over the base rents. These payment terms are common in restaurants in Hong Kong where the Group operates.

Part of the leased properties has been sublet by the Group. At 31 March 2023, the total future minimum sublease payments expected to be received under non-cancellable subleases within one year and after one year but within five years were \$630,000 (2022: \$2,274,000) and \$Nil (2022: \$630,000) respectively.

### Note (ii) Other leases

The Group leases plant, machinery and equipment under leases expiring from 1 to 6 years. Some leases include an option to renew the lease when all terms are renegotiated.

## 11 使用權資產 (續)

與於損益中已確認的租賃相關的費用項目  
分析如下：

## 11 RIGHT-OF-USE ASSETS (continued)

The analysis of expense items in relation to leases recognised  
in profit or loss is as follows:

		二零二三年 2023 千元 \$'000	二零二二年 2022 千元 \$'000
按標的資產分類的使用權資產 折舊費用：	Depreciation charge of right-of-use assets by class of underlying asset:		
持作自用的租賃土地擁有權權益	Ownership interests in leasehold land held for own use	169	183
租賃自用的其他物業 機器、機械和設備	Other properties leased for own use Plant, machinery and equipment	386,177 3,193	404,525 3,722
		389,539	408,430
以折舊成本入賬的持作自用的 租賃土地和建築物的擁有權 權益，其剩餘租賃期在十年至 五十年之間	Ownership interests in leasehold land and buildings held for own use, carried at depreciated cost, with remaining lease term between 10 and 50 years	2,160	2,193
		391,699	410,623
租賃負債利息費用 (附註 5(a))	Interest expense on lease liabilities (note 5(a))	31,698	32,404
與短期租賃有關的費用	Expense relating to short-term leases	14,679	6,823
不納入租賃負債計量的可變租賃 付款額	Variable lease payments not included in the measurement of lease liabilities	6,469	5,507

本年度使用權資產增加87,579,000元(二零二二年：188,399,000元)。該金額主要與根據新租賃協議應付的資本化租賃付款有關。

During the year, additions to right-of-use assets were \$87,579,000 (2022: \$188,399,000). This amount primarily related to the capitalised lease payments payable under new tenancy agreements.

租賃現金流出總額和租賃負債的期限分析的詳細信息分別載於附註15(c)和17。

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 15(c) and 17 respectively.

## 12 商譽

## 12 GOODWILL

		二零二三年 2023 千元 \$'000	二零二二年 2022 千元 \$'000
成本(於四月一日及三月三十一日)	Cost, at 1 April and 31 March	1,001	1,001

### 包含商譽的現金產出單元的減值測試

商譽會分配至本集團按照經營地區和業務分部確定的現金產出單元，詳情如下：

### Impairment tests for cash-generating units containing goodwill

Goodwill is allocated to the Group's cash-generating units ("CGU") identified according to the location of operation and business segment as follows:

		二零二三年 2023 千元 \$'000	二零二二年 2022 千元 \$'000
餐廳 – 中國內地	Restaurants – Mainland China	1,001	1,001

現金產出單元的可收回數額是以使用價值計算法釐定。這些計算方法使用了管理層以財政預算為基準審批的五年現金流量預測。

計算使用價值的主要假設：

The recoverable amount of the CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period.

Key assumptions used for value-in-use calculations:

		二零二三年 2023	二零二二年 2022
毛利率	Gross margin	9%	8%
增長率	Growth rate	5%	5%
折現率	Discount rate	16%	14%

管理層根據過往表現和對市場發展的預期釐定預算毛利率。所採用的折現率是稅前折現率，並反映與現金產出單元有關的具體風險。

Management determined the budgeted gross margin based on past performance and their expectation for market development. The discount rates used are pre-tax and reflect specific risks relating to the relevant CGU.

### 13 存貨

(a) 綜合財務狀況表所示的存貨包括：

### 13 INVENTORIES

(a) Inventories in the consolidated statement of financial position comprise:

		二零二三年 2023 千元 \$'000	二零二二年 2022 千元 \$'000
食品及飲品	Food and beverages	50,058	50,606
消耗品、包裝材料及 其他雜項	Consumables, packaging materials and other sundry items	5,566	6,672
		55,624	57,278

(b) 確認為支出的存貨數額分析如下：

(b) The analysis of the amount of inventories recognised as an expense is as follows:

		二零二三年 2023 千元 \$'000	二零二二年 2022 千元 \$'000
已售存貨的賬面金額	Carrying amount of inventories sold	788,889	737,055
存貨數額撇減	Write-down of inventories	158	679
		789,047	737,734



## 14 應收賬款和其他應收款

## 14 TRADE AND OTHER RECEIVABLES

		二零二三年 2023 千元 \$'000	二零二二年 2022 千元 \$'000
應收賬款(已扣除虧損準備)	Trade debtors, net of loss allowance	9,663	17,288
其他應收款	Other receivables	17,906	51,301
已付租金和公用事業按金	Rental and utility deposits paid	43,901	51,483
應收租賃款	Lease receivables	626	2,239
預付款	Prepayments	17,937	22,353
		90,033	144,664

除了合計7,407,000元(二零二二年：6,103,000元)的公用事業按金外，本集團所有應收賬款、按金和預付款預計可於一年內收回或確認為支出。

All debtors, deposits and prepayments of the Group, apart from certain utility deposits totalling \$7,407,000 (2022: \$6,103,000), are expected to be recovered or recognised as an expense within one year.

### 賬齡分析

於報告期末，列在應收賬款和其他應收款下的應收賬款(已扣除虧損準備)的賬齡分析(以發票日期計算)如下：

### Ageing analysis

As of the end of the reporting period, the ageing analysis of trade debtors (which are included in trade and other receivables), based on the invoice date and net of loss allowance, is as follows:

		二零二三年 2023 千元 \$'000	二零二二年 2022 千元 \$'000
一至三十日	1 to 30 days	8,737	15,404
三十一至九十日	31 to 90 days	790	1,882
九十一至一百八十日	91 to 180 days	85	2
一百八十一至三百六十五日	181 to 365 days	51	-
		9,663	17,288

本集團與顧客進行的銷售交易主要以現金及電子支付結算。本集團亦給予膳食業務的部分顧客介乎三十至七十五日的信貸期。

The Group's sales to customers are mainly on a cash and e-payment basis. The Group also grants credit terms of 30 to 75 days to certain customers to which the Group provides catering services.

## 15 銀行存款及現金和現金等價物

(a) 銀行存款及現金和現金等價物  
包含：

## 15 BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

(a) Bank deposits and cash and cash equivalents  
comprise:

		二零二三年	二零二二年
		2023	2022
		千元	千元
		\$'000	\$'000
銀行存款	Deposits with banks	496,261	305,097
受限制的現金	Restricted cash	3,248	18,789
銀行存款和現金	Cash at bank and on hand	87,249	233,216
綜合現金流量表所示的現金和 現金等價物	Cash and cash equivalents in the consolidated cash flow statement	586,758	557,102
超過三個月的銀行存款	Bank deposits over three months	60,000	–
		646,758	557,102

本集團受限制的現金是指將資金存入中國內地的營運附屬公司的指定銀行賬戶。此資金可在該附屬公司因日常業務活動需要而管理其短期現金承諾時使用。除此用途外，從該銀行賬戶中提取現金是受到限制的。

Restricted cash of the Group represents fund deposited into a designated bank account of operating subsidiaries in the Mainland China. Such fund is available to the subsidiary when needed to manage its short-term cash commitments arising from its ordinary business activities. Other than the specified uses, the cash withdrawal from such bank account is restricted.

## 15 銀行存款及現金和現金等價物 (續)

### (b) 來自融資活動的負債對賬：

下表為來自本集團融資活動的負債變動詳情，包括現金及非現金變動。來自融資活動的負債指現金流量或未來現金流量於本集團綜合現金流量表分類為來自融資活動現金流量的負債。

## 15 BANK DEPOSITS AND CASH AND CASH EQUIVALENTS (continued)

### (b) Reconciliation of liabilities arising from financing activities:

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

		租賃負債 Lease liabilities (附註 17) (Note 17) 千元 \$'000
於二零二一年四月一日	At 1 April 2021	1,218,542
<b>融資現金流之變動：</b>	<b>Changes from financing cash flows:</b>	
已付租賃租金的資本部分	Capital element of lease rentals paid	(427,548)
已付租賃租金的利息部分	Interest element of lease rentals paid	(32,404)
融資現金流的變動總額	Total changes from financing cash flows	(459,952)
<b>匯兌調整</b>	<b>Exchange adjustments</b>	2,935
<b>其他變動：</b>	<b>Other changes:</b>	
租賃負債利息費用(附註5(a))	Interest expense on lease liabilities (note 5(a))	32,404
年內訂立新租賃產生的租賃負債增加	Increase in lease liabilities from entering into new leases during the year	183,135
租賃修正	Lease modifications	217,656
租賃出售	Lease disposal	(8,490)
其他變動總額	Total other changes	424,705
於二零二二年三月三十一日	At 31 March 2022	1,186,230

15 銀行存款及現金和現金等價物 (續)

15 BANK DEPOSITS AND CASH AND CASH EQUIVALENTS (continued)

(b) 來自融資活動的負債對賬：(續)

(b) Reconciliation of liabilities arising from financing activities: (continued)

		租賃負債 Lease liabilities (附註17) (Note 17) 千元 \$'000
於二零二二年四月一日	<b>At 1 April 2022</b>	1,186,230
<b>融資現金流之變動：</b>		
已付租賃租金的資本部分	Capital element of lease rentals paid	(413,868)
已付租賃租金的利息部分	Interest element of lease rentals paid	(31,698)
融資現金流的變動總額	Total changes from financing cash flows	(445,566)
<b>匯兌調整</b>		
	<b>Exchange adjustments</b>	(7,104)
<b>其他變動：</b>		
租賃負債利息費用(附註5(a))	Interest expense on lease liabilities (note 5(a))	31,698
年內訂立新租賃產生的租賃負債增加	Increase in lease liabilities from entering into new leases during the year	78,323
租賃修正	Lease modifications	300,810
租賃出售	Lease disposal	(17,938)
其他變動總額	Total other changes	392,893
於二零二三年三月三十一日	<b>At 31 March 2023</b>	1,126,453

## 15 銀行存款及現金和現金等價物 (續)

### (c) 租賃現金流出總額

包含於綜合現金流量表的租賃金額  
包括：

		二零二三年	二零二二年
		2023	2022
		千元	千元
		\$'000	\$'000
經營現金流內	Within operating cash flows	21,148	12,330
融資現金流內	Within financing cash flows	445,566	459,952
		466,714	472,282

## 15 BANK DEPOSITS AND CASH AND CASH EQUIVALENTS (continued)

### (c) Total cash outflows for leases

Amounts included in the consolidated cash flow statement  
for leases comprise the following:

## 16 應付賬款和其他應付款

應付賬款和應計費用  
合約負債  
其他應付款和遞延收入  
已收租金按金

除了若干其他應付款和遞延收入合計  
7,156,000元(二零二二年：8,961,000元)  
外，所有應付賬款和其他應付款預期將於  
一年內結清或確認為收入，或須於一年內  
償還。

## 16 TRADE AND OTHER PAYABLES

		二零二三年	二零二二年
		2023	2022
		千元	千元
		\$'000	\$'000
應付賬款和應計費用	Creditors and accrued expenses	376,664	320,347
合約負債	Contract liabilities	5,675	6,520
其他應付款和遞延收入	Other payables and deferred income	16,239	17,357
已收租金按金	Rental deposits received	1,958	204
		400,536	344,428

All of the trade and other payables, apart from certain other  
payables and deferred income totalling \$7,156,000 (2022:  
\$8,961,000), are expected to be settled or recognised as  
income or are repayable within one year.

### 16 應付賬款和其他應付款 (續)

應付賬款和其他應付款包括按發票日期計算的應付賬款，而其於報告期末的賬齡分析如下：

		二零二三年	二零二二年
		2023	2022
		千元	千元
		\$'000	\$'000
一至三十日	1 to 30 days	125,045	104,122
三十一至九十日	31 to 90 days	83	855
九十一至一百八十日	91 to 180 days	491	1,011
一百八十一至三百六十五日	181 to 365 days	40	19
一年以上	Over one year	165	170
		125,824	106,177

對已確認的合約負債金額產生影響的標準付款條款載列如下：

本集團不定期地在客戶從餐廳購買優惠券時收取對價。相關收入預期在客戶因未來銷售而在餐廳兌換了優惠券或在優惠券到期時確認。

### 16 TRADE AND OTHER PAYABLES (continued)

Included in trade and other payables are trade creditors, based on the invoice date, with the following ageing analysis as of the end of the reporting period:

		二零二三年	二零二二年
		2023	2022
		千元	千元
		\$'000	\$'000
一至三十日	1 to 30 days	125,045	104,122
三十一至九十日	31 to 90 days	83	855
九十一至一百八十日	91 to 180 days	491	1,011
一百八十一至三百六十五日	181 to 365 days	40	19
一年以上	Over one year	165	170
		125,824	106,177

Typical payment terms which impact on the amount of contract liabilities recognised are as followings:

The Group occasionally receives consideration when the customers purchase coupons from the restaurants at the time of purchase. The respective revenue is expected to be recognised when the coupons are redeemed for future sales by customers from restaurants or when the coupons expire.

## 16 應付賬款和其他應付款 (續)

### 合約負債的變動

		二零二三年 2023 千元 \$'000	二零二二年 2022 千元 \$'000
於四月一日的結餘	Balance at 1 April	6,520	10,587
年內因確認計入年初合約負債的收入而造成的合約負債減少	Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	(6,179)	(8,100)
過期優惠券導致的合約負債減少	Decrease in contract liabilities as a result of expiring of coupons	(341)	(2,487)
因年內確認預收款的收入而造成的合約負債減少	Decrease in contract liabilities as a result of recognising revenue for advance received during the year	(7,244)	(6,416)
因年內發行優惠券而造成的合約負債增加	Increase in contract liabilities as a result of issuance of coupons during the year	12,919	12,936
於三月三十一日的結餘	Balance at 31 March	5,675	6,520

所有合約負債預期可於一年內結清或確認為收入。

All of the contract liabilities are expected to be settled or recognised as income within one year.

## 17 租賃負債

下表呈列了本集團的租賃負債之剩餘合同期限：

## 17 LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities:

		二零二三年 2023 千元 \$'000	二零二二年 2022 千元 \$'000
一年內	Within one year	393,575	410,072
一年後但兩年內	After 1 year but within 2 years	303,582	309,798
兩年後但五年內	After 2 year but within 5 years	378,759	403,725
五年後	After 5 years	50,537	62,635
		732,878	776,158
		1,126,453	1,186,230

## 18 僱員退休福利

本集團遵照香港《強制性公積金計劃條例》的規定，為根據香港《僱傭條例》於香港聘用的僱員，設立強制性公積金計劃（「強積金計劃」）。強積金計劃是一個界定供款退休計劃，由獨立的受託人管理。根據強積金計劃，僱主和僱員各須按照僱員相關入息的5%向強積金計劃作出供款；但每月的相關入息上限為30,000元（二零二二年：30,000元）。向計劃作出的供款即時歸屬。

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

## 19 以權益結算的以股份為基礎的交易

本公司於二零一一年九月七日採納一項購股權計劃（「購股權計劃」）。

根據購股權計劃，董事獲授權酌情邀請任何本集團成員的任何僱員、董事（包括非執行董事及獨立非執行董事）或高級人員或任何相關信託或公司接受購股權，以認購本公司股份，其價格不得低於下列三項中的最高者：(i)於授出日期在聯交所每日報價表所載的股份收市價；(ii)於緊接授出日期前五個營業日在聯交所每日報價表所載的股份平均收市價及(iii)股份面值。除董事會釐定並於有關的購股權要約中訂明外，購股權計劃並無指明購股權行使前所須持有的最低期限。每份購股權賦予持有人認購1股本公司普通股的權利。

於二零二一年九月六日，本公司購股權計劃已屆滿。本公司新購股權計劃已獲股東批准並於二零二一年九月九日獲通過採納。

## 18 EMPLOYEE RETIREMENT BENEFITS

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees in Hong Kong under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of \$30,000 (2022: \$30,000). Contributions to the plan vest immediately.

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

## 19 EQUITY-SETTLED SHARE-BASED TRANSACTIONS

On 7 September 2011, the Company adopted an option scheme (the "Share Option Scheme").

Under the Share Option Scheme, Directors were authorised, at their discretion, to invite any employee, Director (including Non-executive Director and Independent Non-executive Director) or officer of any member of the Group or any related trust or company to take up options to subscribe for shares in the Company at a price which shall not be less than whichever is the highest of (i) the closing price of the shares as stated in the daily quotation sheet of the Stock Exchange on the date of offer; (ii) the average closing price of the shares as stated in the daily quotation sheets of the Stock Exchange for the 5 business days immediately preceding the date of offer and (iii) the nominal value of a share. Save as determined by the Board and provided in the offer of the relevant options, there is no minimum period for which an option must be held before an option can be exercised under the Share Option Scheme. Each option gives the holder the right to subscribe for one ordinary share in the Company.

On 6 September 2021, the Share Option Scheme had expired. A new share option scheme of the Company was approved by the shareholders of the Company and adopted on 9 September 2021.



**19 以權益結算的以股份為基礎的交易**  
(續)

(a) 以下是在各年度授予購股權的條款和條件。所有購股權均透過實質交付股份結算：

**19 EQUITY-SETTLED SHARE-BASED TRANSACTIONS**  
(continued)

(a) The terms and conditions of the grants that existed during the year are as follows, whereby all options are settled by physical delivery of shares:

授予日 Date granted	購股權數目 Number of options	歸屬條件 Vesting conditions	購股權 平均合約期 Average contractual life of options
授予董事的期權： Options granted to Directors:			
– 二零一五年四月二十日 – 20 April 2015	320,000	可於二零一六年四月一日至二零二二年三月三十一日期間內分五批行使 Exercisable in five tranches during the period from 1 April 2016 to 31 March 2022	7.0年 7.0 years
– 二零一五年十月二日 – 2 October 2015	33,000	可於二零一六年十月一日至二零二二年九月三十日期間內分五批行使 Exercisable in five tranches during the period from 1 October 2016 to 30 September 2022	7.0年 7.0 years
– 二零二零年七月六日 – 6 July 2020	40,000	可於二零二一年四月一日至二零二七年三月三十一日期間內分五批行使 Exercisable in five tranches during the period from 1 April 2021 to 31 March 2027	6.7年 6.7 years
– 二零二零年八月十日 – 10 August 2020	1,600,000	可於二零二一年四月一日至二零二七年三月三十一日期間內分五批行使 Exercisable in five tranches during the period from 1 April 2021 to 31 March 2027	6.6年 6.6 years

**19 以權益結算的以股份為基礎的交易**  
(續)

(a) 以下是在各年度授予購股權的條款和條件。所有購股權均透過實質交付股份結算：(續)

**19 EQUITY-SETTLED SHARE-BASED TRANSACTIONS**  
(continued)

(a) The terms and conditions of the grants that existed during the year are as follows, whereby all options are settled by physical delivery of shares: (continued)

授予日	購股權數目	歸屬條件	購股權 平均合約期
Date granted	Number of options	Vesting conditions	Average contractual life of options
授予僱員的購股權： Options granted to employees:			
– 二零一五年四月二十日	1,106,500	可於二零一六年四月一日至二零二二年三月三十一日期間內分五批行使	7.0年
– 20 April 2015		Exercisable in five tranches during the period from 1 April 2016 to 31 March 2022	7.0 years
– 二零一八年十二月十八日	30,000	可於二零一九年十月一日至二零二五年九月三十日期間內分五批行使	6.8年
– 18 December 2018		Exercisable in five tranches during the period from 1 October 2019 to 30 September 2025	6.8 years
– 二零二零年七月六日	710,000	可於二零二一年四月一日至二零二七年三月三十一日期間內分五批行使	6.7年
– 6 July 2020		Exercisable in five tranches during the period from 1 April 2021 to 31 March 2027	6.7 years
– 二零二零年八月十日	700,000	可於二零二一年四月一日至二零二七年三月三十一日期間內分五批行使	6.6年
– 10 August 2020		Exercisable in five tranches during the period from 1 April 2021 to 31 March 2027	6.6 years
– 二零二零年十二月三十日	300,000	可於二零二一年十二月一日至二零二七年十一月三十日期間內分五批行使	6.9年
– 30 December 2020		Exercisable in five tranches during the period from 1 December 2021 to 30 November 2027	6.9 years

**19 以權益結算的以股份為基礎的交易**  
(續)

(b) 購股權的數目和加權平均行使價如下：

**19 EQUITY-SETTLED SHARE-BASED TRANSACTIONS**  
(continued)

(b) The number and weighted average exercise prices of share options are as follows:

		二零二三年 2023		二零二二年 2022	
		加權平均 行使價 Weighted average exercise price	購股權數目 Number of options	加權平均 行使價 Weighted average exercise price	購股權數目 Number of options
於年初尚未行使	Outstanding at the beginning of the year	\$18.41	4,839,000	\$18.47	5,286,000
於年內行使	Exercised during the year	–	–	\$17.08	(20,000)
於年內失效	Lapsed during the year	\$19.94	(1,909,000)	\$19.19	(427,000)
於年末尚未行使	Outstanding at the end of the year	\$17.41	2,930,000	\$18.41	4,839,000
於年末可行使	Exercisable at the end of the year	\$17.59	731,000	\$20.18	1,790,000

截止二零二二年三月三十一日止年度內，已行使購股權於行使日的加權平均股價為17.08元。截止二零二三年三月三十一日止年度內，並無行使購股權。

於二零二三年三月三十一日未行使購股權的加權平均行使價為17.41元(二零二二年：18.41元)，而加權平均剩餘合約期限為4.06年(二零二二年：3.53年)。於年內可發行的股份數目佔已發行股份之加權平均數的1.4%。

The weighted average share price at the date of exercise for shares options exercised during the year ended 31 March 2022 was \$17.08. There was no option exercised during the year ended 31 March 2023.

The options outstanding at 31 March 2023 had a weighted average exercise price of \$17.41 (2022: \$18.41) and a weighted average remaining contractual life of 4.06 years (2022: 3.53 years). The number of the shares that may be issued during the year represents 1.4% of the weighted average number of issued shares.

**19 以權益結算的以股份為基礎的交易**  
(續)

**(c) 購股權的公允價值和所作假設**

就授予購股權而獲得服務的公允價值，是參照有關授予購股權的公允價值計量，而後者是以三項式點陣模型作出估計。購股權的合約期已用作這個模型的輸入值。三項式點陣模型也包含提早行使期權的預測。

**19 EQUITY-SETTLED SHARE-BASED TRANSACTIONS**  
(continued)

**(c) Fair value of share options and assumptions**

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a trinomial lattice model. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the trinomial lattice model.

		於二零二零年 七月六日授予 的購股權 Options granted at 6 July 2020	於二零二零年 八月十日授予 的購股權 Options granted at 10 August 2020	於二零二零年 十二月三十日 授予的購股權 Options granted at 30 December 2020
<b>購股權的公允價值和 所作假設</b>	<b>Fair value of share options and assumptions</b>			
於計量日的公允價值	Fair value at measurement date	\$1.79	\$1.65	\$1.71
股價	Share price	\$17.90	\$17.08	\$17.76
行使價	Exercise price	\$17.90	\$17.08	\$17.76
預期波幅	Expected volatility	20.29%	20.58%	20.82%
期權期限 (以三項式點陣模型 所用的加權平均期限列示)	Option life (expressed as weighted average life under trinomial lattice model)	6.7 年 years	6.6 年 years	6.9 年 years
預期股息收益率	Expected dividend yield	4.08%	4.27%	4.5%
無風險利率 (按照香港政府 債券息率計算)	Risk-free interest rate (base on Hong Kong Government Bond Yield)	0.39%	0.24%	0.49%

股份期權是根據服務條件授予。本集團在計量所獲得服務於授予日的公允價值時，並沒有考慮這項條件。授予股份期權時並不附帶任何與市場有關的條件。

Share options were granted under a service condition. The condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share option grants.

財務報表附註  
Notes to the Financial Statements

(除非另有註明，否則均以港幣列示)  
(Expressed in Hong Kong dollars unless otherwise indicated)

20 綜合財務狀況表所示的所得稅

(a) 綜合財務狀況表所示的本期稅項為：

20 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Current taxation in the consolidated statement of financial position represents:

		二零二三年	二零二二年
		2023	2022
		千元	千元
		\$'000	\$'000
本年度香港利得稅準備	Provision for Hong Kong Profits Tax for the year	6,588	7,307
已付暫繳利得稅	Provisional Profits Tax paid	(6,214)	(17,706)
		374	(10,399)
<b>代表：</b>	<b>Representing:</b>		
可收回本期稅項	Current tax recoverable	(32)	(10,440)
應付本期稅項	Current tax payable	406	41
		374	(10,399)

20 綜合財務狀況表所示的所得稅 (續)

20 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

(b) 已確認遞延稅項資產及負債：

已在綜合財務狀況表確認的遞延稅項(資產)/負債的組成部分以及截至二零二三年和二零二二年三月三十一日止年度變動如下：

(b) Deferred tax assets and liabilities recognised:

The components of deferred tax (assets)/liabilities recognised in the consolidated statement of financial position and the movements during the years ended 31 March 2023 and 2022 are as follows:

		投資物業重估 Revaluation of investment properties 千元 \$'000	超過相關折舊的折舊免稅額 Depreciation allowances in excess of related depreciation 千元 \$'000	稅務虧損可帶來的未來利益 Future benefit of tax losses 千元 \$'000	總額 Total 千元 \$'000
<b>來自下列各項的遞延稅項：</b> <b>Deferred tax arising from:</b>					
於二零二一年四月一日 在綜合損益表中(計入)/ 列支(附註6(a))	At 1 April 2021 (Credited)/charged to the consolidated statement of profit or loss (note 6(a))	1,604 (654)	(2,841) (2,359)	(903) 903	(2,140) (2,110)
於二零二二年三月三十一日	At 31 March 2022	950	(5,200)	–	(4,250)
於二零二二年四月一日 在綜合損益表中(計入)/ 列支(附註6(a))	At 1 April 2022 (Credited)/charged to the consolidated statement of profit or loss (note 6(a))	950 (950)	(5,200) 1,206	– –	(4,250) 256
於二零二三年三月三十一日	At 31 March 2023	–	(3,994)	–	(3,994)
				二零二三年 2023 千元 \$'000	二零二二年 2022 千元 \$'000
在綜合財務狀況表確認的 遞延稅項資產淨值	Net deferred tax assets recognised in the consolidated statement of financial position			(4,070)	(5,336)
在綜合財務狀況表確認的 遞延稅項負債淨值	Net deferred tax liabilities recognised in the consolidated statement of financial position			76	1,086
				(3,994)	(4,250)

## 20 綜合財務狀況表所示的所得稅 (續)

### (c) 未確認的遞延稅項資產：

本集團尚未就累計稅項虧損158,069,000元(二零二二年：135,086,000元)及若干附屬公司的可扣減暫時差異5,013,000元(二零二二年：4,805,000元)確認有關的遞延稅項資產，因為本集團管理層認為，截至二零二三年三月三十一日，應稅實體不大可能在有關稅收管轄區獲得可供利用有關虧損的未來應稅溢利。除了中國內地附屬公司的稅項虧損120,918,000元(二零二二年：97,935,000元)將根據現行中國稅法自發生日期起計五年後到期外，根據現行稅法，這些稅項虧損不設應用限期。

## 20 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

### (c) Deferred tax assets not recognised:

The Group has not recognised deferred tax assets in respect of the cumulative tax losses of \$158,069,000 (2022: \$135,086,000) and deductible temporary differences of \$5,013,000 (2022: \$4,805,000) of certain subsidiaries as management of the Group considers that it is not probable as at 31 March 2023 that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdictions. Other than tax losses of subsidiaries in Mainland China of \$120,918,000 (2022: \$97,935,000) which have an expiry period of five years from the date of incurrence under existing PRC tax legislation, these tax losses do not expire under current tax legislation.

## 21 準備

## 21 PROVISIONS

		二零二三年 2023 千元 \$'000	二零二二年 2022 千元 \$'000
租賃場所的重修成本準備	Provision for reinstatement costs for rented premises	68,254	68,080
減：歸入「流動負債」的數額	Less: Amount included under "current liabilities"	(20,804)	(26,603)
		47,450	41,477

### 租賃場所的重修成本準備

### Provision for reinstatement costs for rented premises

		二零二三年 2023 千元 \$'000	二零二二年 2022 千元 \$'000
於四月一日	At 1 April	68,080	66,227
計提額外準備	Additional provision made	2,449	4,418
已動用準備	Provision utilised	(2,275)	(2,565)
於三月三十一日	At 31 March	68,254	68,080

## 21 準備 (續)

### 租賃場所的重修成本準備 (續)

根據與業主訂立的租賃協議的條款，本集團須於相關租賃協議屆滿時拆除並修復租賃場所，有關成本由本集團承擔。因此，本集團已就預期將產生的修復成本按最佳估計計提準備。

## 22 長期服務金責任

## 21 PROVISIONS (continued)

### Provision for reinstatement costs for rented premises (continued)

Under the terms of the rental agreements signed with landlords, the Group shall remove and re-instate the rental premises at the Group's cost upon expiry of the relevant rental agreements. Provision is therefore made for the best estimate of the expected reinstatement costs to be incurred.

## 22 LONG SERVICE PAYMENT OBLIGATION

		二零二三年 2023 千元 \$'000	二零二二年 2022 千元 \$'000
長期服務金責任	Long service payment obligation	26,177	21,398
減：歸入「流動負債」的數額	Less: Amount included under "current liabilities"	(1,903)	(1,178)
		24,274	20,220

附註：香港特別行政區政府（「香港政府」）於二零二二年六月在憲報刊登了《2022年僱傭及退休計劃法例（抵銷安排）（修訂）條例草案》（「修訂法案」），取消僱主可使用為僱員作出的強積金強制性供款累算權益以抵銷遣散費和長期服務金（「長期服務金」）的安排（「抵銷安排」）。

根據香港政府的通知，修訂法案預計於二零二五年五月一日起生效。但是，(i) 僱主可繼續使用強積金供款的累算權益（無論是否於過渡日之前，當日或之後發生的強制性或自願性供款）來抵銷僱員於過渡日之前的長期服務金；(ii) 僱員於過渡日之前的長期服務金將基於過渡日前一個月的工資及截至過渡日止的服務年限進行計算。目前，本集團尚未制定任何單獨的籌資安排來滿足其長期服務金責任。但香港政府預計將引入一項補助計劃，以緩解僱主於廢止抵銷安排之後的長期服務金壓力。

由於可用於抵銷過渡日前長期服務金的強積金供款累算權益預計在抵銷安排廢止令生效後將會減少，未來福利的預計減少額已分攤至僱員的以往及當前服務期。為數4,779,000元的服務成本已確認為當期損益。

Note: The Government of the Hong Kong SAR ("The HKSAR Government") gazetted the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the "Amendment Ordinance") in June 2022, which abolishes the use of the accrued benefits derived from employers' mandatory contributions under the MPF Scheme to offset severance payment and long service payment ("LSP") (the "Offsetting Arrangement").

The Amendment Ordinance has prospective effect from 1 May 2025 (the "Transition Date") as announced by the HKSAR Government. In particular, (i) employers may continue to use the accrued benefits derived from their MPF contributions (irrespective of the contributions made before, on or after the Transition Date, and irrespective of mandatory or voluntary contributions) to offset employees' pre-transition portion of LSP; (ii) pre-transition portion of LSP of employees will be calculated on the basis of the last month's salary immediately preceding the Transition Date and the years of service as at the Transition Date. Currently, the Group does not have any separate funding arrangement in place to meet its long service payment obligation. However, the HKSAR Government is expected to introduce a subsidy scheme to assist employers after the abolition.

As the amount of accrued benefits under the MPF Scheme that can be used to offset pre-transition LSP is expected to decrease once the abolition of the Offsetting Arrangement takes effect, the expected reduction in the related negative benefits in the future has been attributed to each employee's past and current service periods. Service cost of \$4,779,000 has been recognised in profit or loss in the current year.



## 23 資本和儲備

(a) 本集團綜合權益的每個組成部分的期初與期末結餘的對賬，載列於第82頁的綜合權益變動表。

### (b) 股息

(i) 屬於本年度應付本公司權益股東的股息

## 23 CAPITAL AND RESERVES

(a) The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity on page 82.

### (b) Dividends

(i) Dividends payable to equity shareholders of the Company attributable to the year

		二零二三年 2023 千元 \$'000	二零二二年 2022 千元 \$'000
已宣派和支付的 中期股息每股18.0仙 (二零二二年：25.0仙)	Interim dividend declared and paid of 18.0 cents (2022: 25.0 cents) per share	23,320	32,388
於報告期結束後建議分派 末期股息每股40.0仙 (二零二二年：40.0仙)	Final dividend proposed after the end of the reporting period of 40.0 cents (2022: 40.0 cents) per share	51,821	51,821
於報告期結束後建議分派 特別末期股息每股5.0仙 (二零二二年：無)	Special final dividend proposed after the end of the reporting period of 5.0 cents (2022: Nil) per share	6,477	—
		81,618	84,209

於報告期末後建議分派的末期股息及特別末期股息尚未在報告期末確認為負債。

The final and special final dividends proposed after the end of the reporting period have not been recognised as a liability at the end of the reporting period.

## 23 資本和儲備 (續)

### (b) 股息 (續)

- (ii) 屬於上一財政年度，並於本年度核准和派發的應付本公司權益股東的股息

## 23 CAPITAL AND RESERVES (continued)

### (b) Dividends (continued)

- (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

		二零二三年 2023 千元 \$'000	二零二二年 2022 千元 \$'000
屬於上一財政年度，並於本年度核准及支付末期股息每股40.0仙 (二零二二年：60.0仙)	Final dividend in respect of the previous financial year, approved and paid during the year, of 40.0 cents (2022: 60.0 cents) per share	51,821	77,731

就截至二零二一年三月三十一日止年度末期股息而言，於二零二一年度財務報表中披露的末期股息與本年度核准及支付金額之間的差額11,000元，是指在股東過戶登記手續結束前行使購股權而發行的新股的持有人應佔股息。截至二零二二年三月三十一日止年度並無此類差額。

In respect of the final dividend for the year ended 31 March 2021, there was a difference of \$11,000 between the final dividend disclosed in the 2021 annual financial statements and the amount approved and paid during the year which represented dividends attributable to new shares issued upon the exercise of share options, before the closing date of the Register of Members. There was no such difference for the year ended 31 March 2022.

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(除非另有註明，否則均以港幣列示)  
(Expressed in Hong Kong dollars unless otherwise indicated)

23 資本和儲備 (續)

(c) 股本

23 CAPITAL AND RESERVES (continued)

(c) Share capital

		二零二三年 2023		二零二二年 2022	
		股份數目 Number of shares 千股 '000	金額 Amount 千元 '000	股份數目 Number of shares 千股 '000	金額 Amount 千元 '000
<b>法定股本：</b>	<b>Authorised:</b>				
每股面值1元普通股	Ordinary shares of \$1 each	240,000	240,000	240,000	240,000
<b>已發行及繳足：</b>	<b>Issued and fully paid:</b>				
於四月一日	At 1 April	129,553	129,553	129,533	129,533
根據購股權計劃發行的 股份 (附註(i))	Shares issued under share option scheme (note (i))	–	–	20	20
於三月三十一日	At 31 March	129,553	129,553	129,553	129,553

附註：

(i) 根據購股權計劃發行股份

截至二零二三年三月三十一日止年度，並無購股權被行使。

截至二零二二年三月三十一日止年度，可認購本公司20,000股普通股的購股權已獲行使，價款為342,000元，其中20,000元已計入股本，而餘額322,000元則計入股份溢價賬。按照附註1(q)(ii)所載列的會計政策，其中34,000元已由資本儲備轉入股份溢價賬。

Note:

(i) Shares issued under share option scheme

During the year ended 31 March 2023, no options were exercised.

During the year ended 31 March 2022, options were exercised to subscribe 20,000 ordinary shares in the Company at a consideration of \$342,000, of which \$20,000 was credited to share capital and the balance of \$322,000 was credited to the share premium account. \$34,000 has been transferred from the capital reserve to the share premium account in accordance with the accounting policy set out in note 1(q)(ii).

## 23 資本和儲備 (續)

### (d) 儲備的性質和用途

#### (i) 股份溢價

股份溢價賬的應用受到本公司章程和百慕達《1981年公司法》所規管。

#### (ii) 匯兌儲備

匯兌儲備包括換算中國內地業務的財務報表所產生的所有外匯差額。匯兌儲備按照附註1(u)所載列的會計政策處理。

#### (iii) 繳入盈餘

根據一九九九年的一項重組，本集團前控股公司已成為本公司的附屬公司。本公司所購入附屬公司的綜合資產淨值超逾本公司已發行股份面值的數額已列入本公司的繳入盈餘。

本公司的繳入盈餘受百慕達《1981年公司法》所規管。根據百慕達《1981年公司法》，本公司的繳入盈餘可用以分派。

然而，在下列情況下，本公司不能以繳入盈餘宣派或派發股息或作出分派：

- (a) 於付款後無法或將無法支付到期的負債；或
- (b) 其資產的可變現價值因而少於其負債與其已發行股本及股份溢價賬的總和。

## 23 CAPITAL AND RESERVES (continued)

### (d) Nature and purpose of reserves

#### (i) Share premium

The application of the share premium account is governed by the Company's Bye-laws and the Bermuda Companies Act 1981.

#### (ii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of Mainland China operations. The reserve is dealt with in accordance with the accounting policies set out in note 1(u).

#### (iii) Contributed surplus

Pursuant to a reorganisation in 1999, the former holding company of the Group became a subsidiary of the Company. The excess of the consolidated net assets of the subsidiaries acquired by the Company over the nominal value of the shares issued by the Company has been credited to the Company's contributed surplus.

The application of the Company's contributed surplus is governed by the Bermuda Companies Act 1981. Under the Bermuda Companies Act 1981, contributed surplus of the Company is available for distribution.

However, the Company cannot declare or pay a dividend or make a distribution out of contributed surplus if:

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

## 23 資本和儲備 (續)

### (d) 儲備的性質和用途 (續)

#### (iv) 資本儲備

按照附註1(q)(ii)所載就以股份為基礎的支付所採納的會計政策確認的，已授予本公司僱員但未行使的購股權於授予日期的公允價值的部分。

#### (v) 土地和建築物重估儲備

土地和建築物重估儲備包括於持作自用的物業轉入投資物業時進行重估所產生的公允價值變動。

### (e) 管理資本

本集團管理資本的主要目的是保障本集團可持續經營，從而藉著訂定與風險水平相稱的產品價格並以合理成本獲得融資的方式，繼續為股東提供回報，並為其他利益相關者帶來利益。

本集團積極定期檢討和管理其資本架構，以在維持較高借貸水平可能帶來較高股東回報與穩健資本狀況所提供的優勢和保障兩者之間取得平衡，並因應經濟狀況轉變而調整資本架構。

於二零二三年和二零二二年三月三十一日，本公司及其下任何附屬公司都無未償還的帶息貸款和借款。

於二零二三年三月三十一日，本集團的銀行存款及現金和現金等價物合共646,758,000元(二零二二年：557,102,000元)。

## 23 CAPITAL AND RESERVES (continued)

### (d) Nature and purpose of reserves (continued)

#### (iv) Capital reserve

The capital reserve comprises the grant date fair value of unexercised share options granted to employees of the Company that has been recognised in accordance with the accounting policy adopted for share-based payments in note 1(q)(ii).

#### (v) Land and buildings revaluation reserve

The land and buildings revaluation reserve comprises the fair value change arising on the revaluation of property held for own use upon transfer to investment property.

### (e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholder, by pricing products commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

As at 31 March 2023 and 2022, neither the Company nor any of its subsidiaries had outstanding interest-bearing loans and borrowings.

The Group had bank deposits and cash and cash equivalents as at 31 March 2023 amounting to \$646,758,000 (2022: \$557,102,000).

## 24 金融風險管理和公允價值

### (a) 金融風險管理及公允價值

本集團須在正常業務過程中承受信貸、流動資金和貨幣風險。本集團對這些風險的承擔額以及為管理這些風險所採用的金融風險管理政策和慣常做法載列於下文。

該等風險通過下述本集團的金融管理政策和慣例管理。

#### (i) 信貸風險

對本集團而言，信貸風險指的是因交易對手違背合約義務而招致本集團財務虧損的風險。本集團的信貸風險主要來自應收賬款和其他應收款及其他金融資產。由於本集團的交易對手為本集團認為信貸風險較低的銀行，因此本集團面臨來自銀行存款及現金和現金等價物之信貸風險有限。根據向業主收取租金按金的以往經驗以及業主的財務狀況，董事評估，截至二零二三年三月三十一日和二零二二年三月三十一日，該等按金的預期信貸虧損並不重大。

於報告期末，信貸風險並無出現任何重大集中情況。信貸風險上限為綜合財務狀況表中每項金融資產的賬面金額。除附註26所載列本公司就部分附屬公司的銀行備用信貸提供財務擔保外，本集團沒有提供任何其他可能令本集團承受信貸風險的擔保。

## 24 FINANCIAL RISK MANAGEMENT AND FAIR VALUE

### (a) Financial risk management and fair value

Exposure to credit, liquidity and currency risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

These risks are managed by the Group's financial management policies and practices described below.

#### (i) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade and other receivables and other financial assets. The Group's exposure to credit risk arising from bank deposits and cash and cash equivalents is limited because the counterparties are banks for which the Group considers to have low credit risk. Based on the historical experience of the collection of the rental deposits from the landlords and the financial position of the landlords, the directors assessed that expected credit loss of these deposits as at 31 March 2023 and 31 March 2022 was insignificant.

At the end of the reporting period, the Group does not have any significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position. Except for the financial guarantee given by the Company in respect of banking facilities granted to certain subsidiaries as disclosed in note 26, the Group does not provide any other guarantees which would expose the Group to credit risk.

## 24 金融風險管理和公允價值 (續)

### (a) 金融風險管理及公允價值 (續)

#### (i) 信貸風險 (續)

##### (1) 應收賬款和其他應收款

就應收賬款和其他應收款而言，所有要求就超過某一數額的賬款獲得賒賬安排的餐飲服務的客戶均須接受個別信貸評估。本集團會集中評估客戶過往支付到期欠款的紀錄及現時的還款能力，並考慮專屬客戶及客戶營運所在經濟環境的相關資料。來自本集團膳食業務的部分顧客的應收賬款和其他應收款在30日至75日內到期。在正常情況下，本集團不會要求客戶提供抵押品。

由於客戶的良好背景和聲譽，以及其並沒有過往違約記錄，因此應收賬款和其他應收款的預期信貸虧損率被評估為微不足道。因此，該等結餘的虧損準備並不重大，在截至二零二三年及二零二二年三月三十一日止年度內，本集團並未就應收賬款和其他應收款確認任何虧損準備。

以現金、八達通或主流信用卡付款的零售客戶不須接受個別信貸評估。本集團通過八達通、支付寶或微信支付等支付平台結算的應收賬款信貸評級較高，且無逾期歷史。這些資產屬於短期性質，在截至二零二三年及二零二二年三月三十一日止年度的高信貸評級發行人的基礎上，違約概率可忽略不計，因此，並未就應收賬款和其他應收款確認任何虧損準備。

## 24 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)

### (a) Financial risk management and fair value (continued)

#### (i) Credit risk (continued)

##### (1) Trade and other receivables

In respect of trade and other receivables, individual credit evaluations are performed on customers of catering service requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade and other receivables are due within 30 to 75 days to certain customers to which the Group provides catering services. Normally, the Group does not obtain collateral from customers.

ECL rates of the trade and other receivables are assessed to be minimal, because of the customers' good background and reputation and no past default history. Thus, the loss allowance provision for such balances was insignificant and no loss allowance provision was recognised in respect of the trade and other receivables for the years ended 31 March 2023 and 2022.

No credit evaluations are performed to retail customers that are made in cash, Octopus or via major credit cards. The Group's trade receivables in connection with sales settled through payment platforms such as Octopus, Alipay or WeChat Pay are with high credit rating and no past due history. These assets are short-term in nature and the probability of default is negligible on the basis of high-credit rating issuers during the years ended 31 March 2023 and 2022, and accordingly, no loss allowance was recognised in respect of the trade and other receivables.

## 24 金融風險管理和公允價值 (續)

### (a) 金融風險管理及公允價值 (續)

#### (i) 信貸風險 (續)

##### (2) 其他金融資產

債務證券投資通常由具有良好信貸評級的公司發行。鑒於交易對手的信貸評級良好，管理層並不預期他們會無法履行義務。

本集團按照相當於十二個月預期信貸虧損的金額確認債務證券的虧損準備，經評估，本集團認為債務證券的信貸風險未發生重大變動，無須確認重大虧損準備。

#### (ii) 流動資金風險

本集團內的個別經營實體須負責本身的現金管理工作，包括現金盈餘的短期投資和籌借貸款以應付預計現金需求(如果借款額超過某些預設授權上限，便需尋求公司董事會的批核)。本集團的政策是定期監察流動資金需求，以及是否符合借款契諾的規定(如有)，以確保維持充裕的現金儲備，同時獲得大型金融機構承諾提供足夠的備用資金，以滿足短期和較長期的流動資金需求。

下表載列了本集團的金融負債於報告期末的剩餘合約期限。該等金融負債是以訂約未折現現金流量(包括以訂約利率或(如屬浮息)按於報告期末的利率計算的利息付款)以及本集團須支付的最早日期為準。

## 24 FINANCIAL RISK MANAGEMENT AND FAIR VALUE

(continued)

### (a) Financial risk management and fair value (continued)

#### (i) Credit risk (continued)

##### (2) Other financial assets

Investments in debt securities are normally issued by corporate with sound credit standing. Given their high credit standing, management does not expect any investment counterparty to fail to meet its obligations.

The Group measures loss allowances for debt securities at an amount equal to 12-month ECLs and assessed there was no significant loss allowance and change in credit risk for the debt securities.

#### (ii) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the Company's board of directors when the borrowings exceed certain pre-determined levels of authority. The Group's policy is to regularly monitor its liquidity requirement and its compliance with lending covenants, if any, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following table shows the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.



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24 金融風險管理和公允價值 (續)

(a) 金融風險管理及公允價值 (續)

(ii) 流動資金風險 (續)

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUE

(continued)

(a) Financial risk management and fair value (continued)

(ii) Liquidity risk (continued)

		二零二三年 2023					
		賬面金額	訂約未折現 現金流量總額	一年內	一年以上 但兩年內 More than one year but	兩年以上 但五年內 More than two years but	五年以上
		Carrying amount 千元 \$'000	Total contractual undiscounted cash flow 千元 \$'000	Within one year 千元 \$'000	less than two years 千元 \$'000	less than five years 千元 \$'000	More than five years 千元 \$'000
已收租金按金	Rental deposits received	1,972	1,972	1,958	14	–	–
應付賬款和應計 費用	Creditors and accrued expenses	376,664	376,664	376,664	–	–	–
租賃負債	Lease liabilities	1,126,453	1,189,208	420,674	320,362	396,248	51,924
		1,505,089	1,567,844	799,296	320,376	396,248	51,924

		二零二二年 2022					
		賬面金額	訂約未折現 現金流量總額	一年內	一年以上 但兩年內 More than one year but	兩年以上 但五年內 More than two years but	五年以上
		Carrying amount 千元 \$'000	Total contractual undiscounted cash flow 千元 \$'000	Within one year 千元 \$'000	less than two years 千元 \$'000	less than five years 千元 \$'000	More than five years 千元 \$'000
已收租金按金	Rental deposits received	1,973	1,973	204	1,769	–	–
應付賬款和應計 費用	Creditors and accrued expenses	320,347	320,347	320,347	–	–	–
租賃負債	Lease liabilities	1,186,230	1,252,654	415,209	322,693	440,601	74,151
		1,508,550	1,574,974	735,760	324,462	440,601	74,151

## 24 金融風險管理和公允價值 (續)

### (a) 金融風險管理及公允價值 (續)

#### (iii) 貨幣風險

本集團所面對的貨幣風險主要源自以本集團經營業務的相關功能貨幣以外的貨幣為單位的其他金融資產、銀行存款及現金和現金等價物。引致這種風險的貨幣主要包括美元及人民幣。如果出現短期的失衡情況，本集團會在必要時按現貨匯率買賣外幣，以確保將淨風險額度維持在可接受的水平。

下表詳述本集團於報告期末以相關企業的功能貨幣以外的貨幣計值的已確認資產或負債所產生的貨幣風險額度。風險額度按報告期末的現貨率換算為港幣呈報。有關額度不包括以本集團的列報貨幣換算境外經營業務的財務報表所產生的差異。

## 24 FINANCIAL RISK MANAGEMENT AND FAIR VALUE

(continued)

### (a) Financial risk management and fair value (continued)

#### (iii) Currency risk

The Group is exposed to currency risk primarily through bank deposits and cash and cash equivalents that are denominated in a currency other than the functional currency of the operations to which they relate. The currencies giving rise to this risk are primarily United States dollars and Renminbi. The Group ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the operations to which they relate. For presentation purposes, the amounts of the exposure are shown in Hong Kong dollars, translated using the spot rate at the end of the reporting period. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are excluded.

		外幣風險額度 (以港幣列示)			
		Exposure to foreign currencies (expressed in Hong Kong dollars)			
		二零二三年 2023		二零二二年 2022	
		美元 United States Dollars 千元 \$'000	人民幣 Renminbi 千元 \$'000	美元 United States Dollars 千元 \$'000	人民幣 Renminbi 千元 \$'000
銀行存款及現金和 現金等價物	Bank deposits and cash and cash equivalents	46,999	35,066	50,991	54,811

## 24 金融風險管理和公允價值 (續)

### (a) 金融風險管理及公允價值 (續)

#### (iii) 貨幣風險 (續)

下表列示本集團的除稅後溢利及保留溢利因應本集團所承受重大風險的匯率於報告期末已轉變(假設所有其他風險變數維持不變)而出現的變化。在這方面，由於港元與美元掛鈎，本集團預期美元兌港元的匯率不會出現任何重大變動。

## 24 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)

### (a) Financial risk management and fair value (continued)

#### (iii) Currency risk (continued)

The following table indicates the change in the Group's profit after taxation and retained profits that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. In this respect, as Hong Kong dollar is pegged to United States dollar, the Group does not expect any significant movements in the United States dollar/Hong Kong dollar exchange rate.

		二零二三年 2023		二零二二年 2022	
		外幣匯率 上升/ (下跌)	除稅後溢利及 保留溢利 增加/(減少) Increase/ (decrease) in profit after taxation and retained profits 千元 \$'000	外幣匯率 上升/ (下跌)	除稅後溢利及 保留溢利 增加/(減少) Increase/ (decrease) in profit after taxation and retained profits 千元 \$'000
人民幣	Renminbi	5.0% (5.0%)	1,116 (1,116)	5.0% (5.0%)	2,741 (2,741)

## 24 金融風險管理和公允價值 (續)

### (a) 金融風險管理及公允價值 (續)

#### (iv) 公允價值

##### 公允價值層級

下表呈列本集團於報告期末按經常基準所計量的金融工具公平值。該等金融工具已歸入《香港財務報告準則》第13號「公平值計量」所界定的三個公平值層級。本集團參照以下估值方法所採用的輸入值的可觀察程度和重要性，從而釐定公允價值計量數值所應歸屬的層級：

- 第一層級估值：只使用第一層級輸入值（即相同資產或負債於計量日期在活躍市場的未經調整報價）來計量公允價值。
- 第二層級估值：使用第二層級輸入值（即未達第一層級的可觀察輸入值），並捨棄重大不可觀察輸入值來計量公允價值。不可觀察輸入值是指欠缺市場數據的輸入值。
- 第三層級估值：採用重大不可觀察輸入值來計量公允價值。

截至二零二三年及二零二二年三月三十一日止年度，並無金融工具在各公允價值層級之間出現任何轉移。本集團的政策是在公允價值層級之間出現轉移的報告期末時確認有關變動。

##### 非按公允價值列賬的金融工具的公允價值

本集團按成本或攤銷成本入賬的金融工具的賬面金額，與其於二零二三年及二零二二年三月三十一日的公允價值分別不大。

## 24 FINANCIAL RISK MANAGEMENT AND FAIR VALUE

(continued)

### (a) Financial risk management and fair value (continued)

#### (iv) Fair values

##### Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

During the years ended 31 March 2023 and 2022, there were no transfers between financial instruments in different levels. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

##### Fair values of financial instruments carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 March 2023 and 2022.

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(除非另有註明，否則均以港幣列示)  
(Expressed in Hong Kong dollars unless otherwise indicated)

24 金融風險管理和公允價值 (續)

(b) 金融工具的類別

		二零二三年 2023 千元 \$'000	二零二二年 2022 千元 \$'000
<b>金融資產</b>	<b>Financial assets</b>		
按攤銷成本計量的金融資產	Financial assets measured at amortised cost		
– 應收賬款、按金及應收租賃款	– Debtors, deposits and lease receivables	140,579	191,717
– 銀行存款及現金和現金等價物	– Bank deposits and cash and cash equivalents	646,758	557,102
		787,337	748,819
<b>金融負債</b>	<b>Financial liabilities</b>		
按攤銷成本或成本	At amortised cost or cost		
– 已收租金按金	– Rental deposits received	1,972	1,973
– 應付賬款和應計費用	– Creditors and accrued expenses	376,664	320,347
– 租賃負債	– Lease liabilities	1,126,453	1,186,230
		1,505,089	1,508,550

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUE

(continued)

(b) Categories of financial instruments

25 承擔

於二零二三年三月三十一日未償付而又未在財務報表內提撥準備的為購買其他物業、機器和設備的資本承擔如下：

25 COMMITMENTS

Capital commitments for acquisition of other property, plant and equipment outstanding at 31 March 2023 not provided for in the financial statements were as follows:

		二零二三年 2023 千元 \$'000	二零二二年 2022 千元 \$'000
已訂約	Contracted for	351	11,443
已授權但未訂約	Authorised but not contracted for	9,899	15,573
		10,250	27,016

## 26 或有負債

於二零二三年三月三十一日，本公司須就若干全資附屬公司獲得銀行備用信貸而向銀行作出擔保。

於報告期末，董事不認為本公司會因這些擔保安排而被提出申索。於報告期末，本公司根據該擔保須負擔的最大債務為所有附屬公司已提取的備用信貸額88,930,000元(二零二二年：87,954,000元)，當中該擔保涵蓋有關備用信貸。

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

## 27 重大關聯方交易

除本財務報表其他部分所披露的交易及結餘外，本集團進行了下列重大關聯方交易：

- (a) 正如附註7所披露，關鍵管理人員的酬金為已付本公司董事的款項。酬金總額已計入「員工成本」中(參閱附註5(b))。
- (b) 在本年度內，本公司一家附屬公司向慶立有限公司(「慶立」)租入一項物業。慶立由Pengto International Limited(該公司為羅開揚先生獨資擁有)實益擁有。此外，羅開揚先生為慶立的董事。年內產生的使用權資產折舊以及租賃負債利息費用分別為1,859,000元(二零二二年：1,875,000元)和273,000元(二零二二年：332,000元)。

於二零二三年三月三十一日，本集團分別確認使用權資產以及租賃負債為7,280,000元(二零二二年：9,139,000元)和8,715,000元(二零二二年：10,842,000元)。

## 26 CONTINGENT LIABILITIES

At 31 March 2023, guarantees are given to banks by the Company in respect of banking facilities extended to certain wholly-owned subsidiaries.

As at the end of the reporting period, the Directors do not consider it is probable that a claim will be made against the Company under these guarantee arrangements. The maximum liability of the Company at the end of the reporting period under the guarantees is the amount of the facilities drawn down by all the subsidiaries that are covered by the guarantees, being \$88,930,000 (2022: \$87,954,000).

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

## 27 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions:

- (a) Remuneration for key management is the amounts paid to the Company's Directors as disclosed in note 7. Total remuneration is included in "staff costs" (see note 5(b)).
- (b) During the year, a subsidiary of the Company leased a property from Hibony Limited ("Hibony"). Hibony is a company beneficially owned by Pengto International Limited (a company beneficially owned by Mr Dennis Lo Hoi Yeung). In addition, Mr Dennis Lo Hoi Yeung is a director of Hibony. Depreciation of the right-of-use assets and interest expense on lease liabilities incurred during the year amounted to \$1,859,000 (2022: \$1,875,000) and \$273,000 (2022: \$332,000) respectively.

At 31 March 2023, the Group recognised right-of-use assets and lease liabilities of \$7,280,000 (2022: \$9,139,000) and \$8,715,000 (2022: \$10,842,000) respectively.

## 27 重大關聯方交易 (續)

- (c) 在本年度內，本公司一家附屬公司向新捷國際有限公司(「新捷」)租入一項物業。新捷由羅開揚先生、羅輝承先生及其家族成員實益擁有。此外，羅開揚先生為新捷的董事。年內產生的使用權資產折舊以及租賃負債利息費用分別為2,124,000元(二零二二年：2,146,000元)和282,000元(二零二二年：341,000元)。

於二零二三年三月三十一日，本集團分別確認使用權資產以及租賃負債為8,550,000元(二零二二年：10,675,000元)和9,051,000元(二零二二年：11,145,000元)。

### (d) 與關連交易有關的《上市規則》的適用性

根據《上市規則》第14A章的定義，與上述(b)及(c)項關聯方交易構成關連交易。本集團已按照《上市規則》第14A章規定，於董事會報告內「關連交易」一節中作出披露。

## 27 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

- (c) During the year, a subsidiary of the Company leased a property from New Champion International Limited ("New Champion"). New Champion is a company beneficially owned by Mr Dennis Lo Hoi Yeung, Mr Lo Fai Shing Francis and his family members. In addition, Mr Dennis Lo Hoi Yeung is a director of New Champion. Depreciation of the right-of-use assets and interest expense on lease liabilities incurred during the year amounted to \$2,124,000 (2022: \$2,146,000) and \$282,000 (2022: \$341,000) respectively.

At 31 March 2023, the Group recognised right-of-use assets and lease liabilities of \$8,550,000 (2022: \$10,675,000) and \$9,051,000 (2022: \$11,145,000) respectively.

### (d) Applicability of the Listing Rules relating to connected transactions

The related party transactions in respect of (b) and (c) above constitute connected transaction as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in the section "Connected transactions" of the Report of the Directors.

財務報表附註  
Notes to the Financial Statements

(除非另有註明，否則均以港幣列示)  
(Expressed in Hong Kong dollars unless otherwise indicated)

28 公司層面財務資料

(a) 公司財務狀況表

28 COMPANY-LEVEL FINANCIAL INFORMATION

(a) Company-level statement of financial position

			二零二三年 2023 千元 \$'000	二零二二年 2022 千元 \$'000
		附註 Note		
<b>非流動資產</b>	<b>Non-current assets</b>			
於附屬公司之權益	Interests in subsidiaries	(a)	512,810	581,088
<b>流動資產</b>	<b>Current assets</b>			
應收賬款和其他應收款	Trade and other receivables		79,675	88,071
銀行存款及現金和 現金等價物	Bank deposits and cash and cash equivalents		1,156	1,001
<b>流動負債</b>	<b>Current liability</b>		80,831	89,072
應付賬款和其他應付款	Trade and other payables		31,674	30,881
<b>流動資產淨值</b>	<b>Net current assets</b>		49,157	58,191
<b>資產淨值</b>	<b>NET ASSETS</b>		561,967	639,279
<b>資本和儲備</b>	<b>CAPITAL AND RESERVES</b>	28(b)		
股本	Share capital		129,553	129,553
儲備	Reserves		432,414	509,726
<b>權益總額</b>	<b>TOTAL EQUITY</b>		561,967	639,279

董事會於二零二三年六月三十日核准  
並許可發出。

Approved and authorised for issue by the Board of  
Directors on 30 June 2023.

羅開揚  
Dennis Lo Hoi Yeung  
執行主席  
Executive Chairman

羅輝承  
Lo Fai Shing Francis  
行政總裁  
Chief Executive Officer

附註(a)：於附屬公司的權益指按成本列賬的非  
上市股份。主要附屬公司的詳情載於  
第177及178頁。本集團並無任何附  
屬公司擁有重大非控股權益。

Note (a): The interests in subsidiaries represent the unlisted shares stated  
at cost and amounts due from subsidiaries. Details of the  
principal subsidiaries are set out on pages 177 and 178. The  
Group does not have any subsidiary which has a material non-  
controlling interest.



財務報表附註  
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(除非另有註明，否則均以港幣列示)  
(Expressed in Hong Kong dollars unless otherwise indicated)

28 公司層面財務資料 (續)

(b) 公司層面權益變動表

下表載列本公司個別權益組成部分在報告期初與期末的變動詳情：

	附註	股本	股份溢價	繳入盈餘	資本儲備	保留溢利	總額
	Note	Share capital	Share premium	Contributed surplus	Capital reserve	Retained profits	Total
		千元	千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>於二零二一年</b>	<b>At 1 April 2021</b>						
於二零二一年 四月一日		129,533	54,832	28,182	7,693	327,886	548,126
上年度已批准的股息	Dividends approved in respect of the previous year	23(b)(ii)	-	-	-	(77,731)	(77,731)
本年度已宣派的股息	Dividends declared in respect of the current year	23(b)(i)	-	-	-	(32,388)	(32,388)
本年度溢利	Profit for the year		-	-	-	200,099	200,099
根據購股權計劃發行的股份	Shares issued under share option scheme	23(c)(i)	20	356	(34)	-	342
發行費用	Issue expenses		-	(5)	-	-	(5)
失效購股權	Lapse of share options		-	-	(800)	-	(800)
以權益結算的以股份為基礎的交易	Equity-settled share-based transactions	23(c)(i)	-	-	1,636	-	1,636
<b>於二零二二年</b>	<b>At 31 March 2022</b>						
於二零二二年 三月三十一日		129,553	55,183	28,182	8,495	417,866	639,279
<b>於二零二二年</b>	<b>At 1 April 2022</b>						
於二零二二年 四月一日		129,553	55,183	28,182	8,495	417,866	639,279
上年度已批准的股息	Dividends approved in respect of the previous year	23(b)(ii)	-	-	-	(51,821)	(51,821)
本年度已宣派的股息	Dividends declared in respect of the current year	23(b)(i)	-	-	-	(23,320)	(23,320)
本年度溢利	Profit for the year		-	-	-	166	166
失效購股權	Lapse of share options		-	-	(3,097)	-	(3,097)
以權益結算的以股份為基礎的交易	Equity-settled share-based transactions	23(c)(i)	-	-	760	-	760
<b>於二零二三年</b>	<b>At 31 March 2023</b>						
於二零二三年 三月三十一日		129,553	55,183	28,182	6,158	342,891	561,967

29 期後事項

除在綜合財務報表其他地方註明的事項外，以下是報告期後發生的重大事項。

董事於報告期末後建議分派末期股息及特別末期股息；有關詳情載於附註23(b)。

28 COMPANY-LEVEL FINANCIAL INFORMATION

(continued)

(b) Company-level statement of changes in equity

Details of the changes in the Company's individual components of equity between the beginning and the end of the reporting period are set out below:

29 SUBSEQUENT EVENTS

Other than those disclosed elsewhere in the consolidated financial statements, the following significant events took place subsequent to the end of the reporting period.

After the end of the reporting period, the Directors proposed a final dividend and a special final dividend. Further details are disclosed in note 23(b).

### 30 已頒布但尚未在截至二零二三年三月三十一日止年度生效的修訂、新準則和詮釋可能帶來的影響

截至本財務報表刊發日，香港會計師公會已頒布多項在截至二零二三年三月三十一日止年度尚未生效，亦沒有在本財務報表採用的新訂和經修訂的準則。這些準則變化包括下列可能與本集團有關的項目。

### 30 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2023

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 March 2023 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

	在以下日期或之後 開始的會計期間生效 Effective for accounting periods beginning on or after
《香港財務報告準則》第17號「保險合約」 HKFRS 17, <i>Insurance contracts</i>	二零二三年一月一日 1 January 2023
《香港會計準則》第1號修訂「財務報表的列報：流動與非流動負債的劃分」 Amendments to HKAS 1, <i>Presentation of financial statements: Classification of liabilities as current or non-current</i>	二零二三年一月一日 1 January 2023
《香港會計準則》第1號和《香港財務報告準則》實務聲明第2號修訂「作出重要性之判斷：會計政策披露」 Amendments to HKAS 1, <i>Presentation of financial statements</i> and HKFRS Practice Statement 2, <i>Making materiality judgements: Disclosure of accounting policies</i>	二零二三年一月一日 1 January 2023
《香港會計準則》第8號修訂「會計政策、會計估計變動及錯誤：會計估計的定義」 Amendments to HKAS 8, <i>Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates</i>	二零二三年一月一日 1 January 2023
《香港會計準則》第12號修訂「所得稅：單筆交易產生的資產和負債相關的遞延所得稅」 Amendments to HKAS 12, <i>Income taxes: Deferred tax related to assets and liabilities arising from a single transaction</i>	二零二三年一月一日 1 January 2023

本集團正在評估這些修訂對初始採用期間的影響。到目前為止，本集團相信採納這些修訂不大可能會對綜合財務報表產生重大影響。

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

### 31 比較數字

由於截至二零二三年三月三十一日止年度內與長期服務金相關的法律進行了修訂，部分比較數字根據本年的列報進行了調整。有關詳情載於附註22。

### 31 COMPARATIVE FIGURES

As a result of the amendment in legislation relating to long service payment during the year ended 31 March 2023, certain comparative figures have been adjusted to conform to current year's presentation. Further details are disclosed in note 22.

# 主要附屬公司

## PRINCIPAL SUBSIDIARIES

公司名稱 Name of company	註冊成立／ 設立及經營地點 Place of incorporation/ establishment and operation	已發行／ 註冊資本詳情 Particulars of issued/registered capital	本公司所持股份 百分比 Percentage of shares held by the Company		主要業務 Principal activity
			直接 Direct	間接 Indirect	
百宜發展有限公司 Benley Development Limited	香港 Hong Kong	2股股份 2 shares	–	100%	物業投資 Property investment
大快活(深圳)發展有限公司 Fairwood (Shenzhen) Development Limited	香港 Hong Kong	10,000股股份 10,000 shares	–	100%	投資控股 Investment holding
Fairwood (BVI) Management Limited*	英屬維爾京群島／ 香港 The British Virgin Islands/ Hong Kong	1股面值 1美元股份 1 share of US\$1	100%	–	投資控股 Investment holding
Fairwood (BVI) Management Limited*	英屬維爾京群島／ 香港 The British Virgin Islands/ Hong Kong	579,437股每股 面值0.01美元股份 579,437 shares of US\$0.01 each	100%	–	投資控股 Investment holding
Fairwood B.V.I. Limited*	英屬維爾京群島／ 香港 The British Virgin Islands/ Hong Kong	579,437股每股 面值0.01美元股份 579,437 shares of US\$0.01 each	100%	–	投資控股 Investment holding
Fairwood B.V.I. Limited*	英屬維爾京群島／ 香港 The British Virgin Islands/ Hong Kong	1股面值 1美元股份 1 share of US\$1	100%	–	投資控股 Investment holding
Fairwood Consolidated Investments Limited*	英屬維爾京群島／ 香港 The British Virgin Islands/ Hong Kong	1股面值 1美元股份 1 share of US\$1	100%	–	投資控股 Investment holding
Fairwood Consolidated Investments Limited*	英屬維爾京群島／ 香港 The British Virgin Islands/ Hong Kong	1股面值 1美元股份 1 share of US\$1	100%	–	投資控股 Investment holding
大快活快餐(管理)有限公司 Fairwood Fast Food (Management) Limited	香港 Hong Kong	2股股份 2 shares	–	100%	持有食肆牌照 Restaurant licences holding
大快活快餐有限公司 Fairwood Fast Food Limited	香港 Hong Kong	100股普通股及579,437 股無投票權遞延股份 100 ordinary shares and 579,437 non-voting deferred shares	–	100%	經營連鎖快餐店 Operation of a chain of fast food restaurants
Fairwood Trademark B.V.I. Limited*	英屬維爾京群島／ 香港 The British Virgin Islands/ Hong Kong	1股面值 1美元股份 1 share of US\$1	–	100%	商標持有 Trademark holding
Fairwood Trademark B.V.I. Limited*	英屬維爾京群島／ 香港 The British Virgin Islands/ Hong Kong	1股面值 1美元股份 1 share of US\$1	–	100%	商標持有 Trademark holding
彩智發展有限公司 Great Choice Development Limited	香港 Hong Kong	2股股份 2 shares	–	100%	物業投資 Property investment
廣州大快活餐飲管理有限公司* Guangzhou Fairwood Catering Management Limited*	中國內地 Mainland China	人民幣16,000,000 RMB16,000,000	–	100%	經營連鎖快餐店 Operation of a chain of fast food restaurants

主要附屬公司  
Principal Subsidiaries

公司名稱 Name of company	註冊成立／ 設立及經營地點 Place of incorporation/ establishment and operation	已發行／ 註冊資本詳情 Particulars of issued/registered capital	本公司所持股份 百分比 Percentage of shares held by the Company		主要業務 Principal activity
			直接 Direct	間接 Indirect	
彩寶發展有限公司 Joybo Development Limited	香港 Hong Kong	2股股份 2 shares	–	100%	物業投資 Property investment
迅安發展有限公司 Leon Development Limited	香港 Hong Kong	2股股份 2 shares	–	100%	物業投資 Property investment
茂業發展有限公司 Maxlane Development Limited	香港 Hong Kong	2股股份 2 shares	–	100%	物業投資 Property investment
達雄發展有限公司 Profit Hero Development Limited	香港 Hong Kong	2股股份 2 shares	–	100%	物業投資 Property investment
信迪發展有限公司 Santic Development Limited	香港 Hong Kong	2股股份 2 shares	–	100%	物業投資 Property investment
深圳大快活快餐有限公司* Shenzhen Fairwood Fast Food Limited*	中國內地 Mainland China	22,700,000美元 US\$22,700,000	–	100%	經營連鎖快餐店 Operation of a chain of fast food restaurants
俊添發展有限公司 Smarteam Development Limited	香港 Hong Kong	2股股份 2 shares	–	100%	物業投資 Property investment
迅誠發展有限公司 Suncity Development Limited	香港 Hong Kong	2股股份 2 shares	–	100%	物業投資 Property investment
東鴻發展有限公司 Tacco Development Limited	香港 Hong Kong	2股股份 2 shares	–	100%	物業投資 Property investment
泰佳發展有限公司 Time Best Development Limited	香港 Hong Kong	2股股份 2 shares	–	100%	物業投資 Property investment
聯雄發展有限公司 Union Hero Development Limited	香港 Hong Kong	2股股份 2 shares	–	100%	物業投資 Property investment
華綸發展有限公司 Wallam Development Limited	香港 Hong Kong	2股股份 2 shares	–	100%	物業投資 Property investment

\* 並非由畢馬威會計師事務所審計的公司。

\* Companies not audited by KPMG

(a) 於二零二三年三月三十一日，並非由畢馬威會計師事務所審計的附屬公司財務報表所佔總收入和淨資產總值的比例，分別為5%（二零二二年：5%）及4%（二零二二年：8%）。

(a) At 31 March 2023, the financial statements of the subsidiaries not audited by KPMG reflect total revenue and total net assets constituting approximately 5% (2022: 5%) and 4% (2022: 8%) respectively of the related consolidated totals.

(b) 各附屬公司概無任何已發行借貸資本。

(b) None of the subsidiaries has any loan capital in issue.

# 本集團五年財務概要

## FIVE-YEAR GROUP FINANCIAL SUMMARY

(以港幣列示)

(Expressed in Hong Kong dollars)

		二零二三年	二零二二年	二零二一年	二零二零年	二零一九年
		2023	2022	2021	2020	2019
		(附註)	(附註)	(附註)	(附註)	(附註)
		(Note)	(Note)	(Note)	(Note)	(Note)
		千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000
<b>業績：</b>	<b>Results:</b>					
收入	Revenue	3,024,152	2,881,942	2,646,469	3,030,198	2,970,524
經營溢利	Profit from operations	83,362	80,208	175,223	110,075	215,204
融資成本	Finance costs	(31,698)	(32,404)	(36,824)	(37,995)	(32)
除稅前溢利	Profit before taxation	51,664	47,804	138,399	72,080	215,172
所得稅	Income tax	(6,784)	(5,164)	15,218	(11,213)	(35,225)
本公司權益股東 應佔溢利	Profit attributable to equity shareholders of the Company	44,880	42,640	153,617	60,867	179,947
<b>資產和負債：</b>	<b>Assets and liabilities:</b>					
投資物業、其他物業、 機器和設備及租賃 土地	Investment properties, other property, plant and equipment and leasehold land	402,659	413,297	454,696	513,111	518,633
使用權資產	Right-of-use assets	1,033,885	1,078,744	1,110,609	1,433,611	–
應收租賃款	Lease receivables	–	609	2,768	–	–
商譽	Goodwill	1,001	1,001	1,001	1,001	1,001
已付租金按金	Rental deposits paid	68,483	68,797	72,737	76,732	68,517
其他金融資產	Other financial assets	–	–	–	15,821	19,825
遞延稅項資產	Deferred tax assets	4,070	5,336	3,935	22	44
流動資產	Current assets	792,447	769,484	802,293	668,620	667,788
<b>資產總值</b>	<b>Total assets</b>	<b>2,302,545</b>	<b>2,337,268</b>	<b>2,448,039</b>	<b>2,708,918</b>	<b>1,275,808</b>
流動負債	Current liabilities	(817,224)	(782,322)	(811,902)	(915,652)	(419,527)
非流動負債	Non-current liabilities	(804,692)	(840,710)	(858,301)	(1,072,460)	(78,603)
<b>資產淨值</b>	<b>Net assets</b>	<b>680,629</b>	<b>714,236</b>	<b>777,836</b>	<b>720,806</b>	<b>777,678</b>

附註：由於自二零一九年四月一日起採用《香港財務報告準則》第16號—「租賃」，本集團已就承租人會計模型變更會計政策。根據該準則的過渡條款，會計政策的變更採用期初餘額調整的方法，確認截至二零一九年四月一日的使用權資產和租賃負債。對該等資產及負債進行初始確認後，本集團作為承租人需確認租賃負債未償付結餘所產生的利息費用，並對使用權資產計提折舊，而非按照此前的政策在租賃期內以直線法確認經營租賃的租金費用。二零一九年四月一日前，數字按照當年適用的政策列賬。

Note: As a result of the adoption of HKFRS 16, Leases, with effect from 1 April 2019, the Group has changed its accounting policies in respect of the lessee accounting model. In accordance with the transitional provisions of the standard, the changes in accounting policies were adopted by way of opening balance adjustments to recognise right-of-use assets and lease liabilities as at 1 April 2019. After initial recognition of these assets and liabilities, the Group as a lessee is required to recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. Prior to 1 April 2019, figures were stated in accordance with the policies applicable in those years.

## 本集團所持的投資物業

# INVESTMENT PROPERTIES HELD BY THE GROUP

於二零二三年三月三十一日

As at 31 March 2023

地點 Location	現時用途 Existing use	租賃期 Term of lease
中國 深圳市 羅湖區 廣場南路 羅湖商業城二樓 第 1035 至 1040 號 Shop Unit Nos. 1035–1040 on Level 2 Lowu Commercial Plaza Guangchang South Road Luohu District Shenzhen PRC	商鋪     Shops	中期     Medium-term

**大快活** FAIRWOOD HOLDINGS LIMITED 大快活集團有限公司  
Fairwood 2/F TRP Commercial Centre 18 Tanner Road North Point Hong Kong  
香港北角丹拿道18號愛群商業中心2樓 Tel 2856 7111 Fax 2165 1908

