

大快活 Fairwood



大快活
Fairwood

大快活集團有限公司
FAIRWOOD HOLDINGS LIMITED

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



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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

德勤 • 關黃陳方會計師行
於《會計及財務匯報局條例》下的
註冊公眾利益實體核數師

律師

孖士打律師行

BOARD OF DIRECTORS

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

Deloitte Touche Tohmatsu
Public Interest Entity Auditor
registered in accordance with the
Accounting and Financial Reporting Council Ordinance

SOLICITOR

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

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

註冊辦事處

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

總辦事處及主要營業地點

香港北角丹拿道十八號
愛群商業中心二樓

主要股份登記及過戶處

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

香港股份登記及過戶分處

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

網址

www.fairwoodholdings.com.hk

股票編號

52

PUBLIC RELATIONS CONSULTANT

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

PRINCIPAL BANKERS

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

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

PRINCIPAL REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH REGISTRAR AND TRANSFER OFFICE

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

WEBSITE

www.fairwoodholdings.com.hk

STOCK CODE

52

摘要

HIGHLIGHTS

本年度溢利為港幣5,070萬元，較去年增加12.9%（二零二三年：港幣4,490萬元）。扣除年內政府補貼金額港幣140萬元（二零二三年：港幣4,160萬元），本年度溢利為港幣4,930萬元（二零二三年：港幣330萬元），代表增長為港幣4,600萬元。

Profit for the year rose by 12.9% to HK\$50.7 million (2023: HK\$44.9 million). Excluding the Government subsidies of HK\$1.4 million (2023: HK\$41.6 million), profit for the year was HK\$49.3 million (2023: HK\$3.3 million), representing an increase of HK\$46.0 million.

收入為港幣31.369億元（二零二三年：港幣30.242億元），增加3.7%。

Revenue was HK\$3,136.9 million (2023: HK\$3,024.2 million), increased by 3.7%.

本集團維持穩健的財務狀況，於二零二四年三月三十一日持有的銀行存款及現金和現金等價物為港幣6.410億元（二零二三年：港幣6.468億元）。

The Group maintained a healthy financial position with bank deposits, cash and cash equivalents of HK\$641.0 million (2023: HK\$646.8 million) as at 31 March 2024.

本集團於二零二四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 2024.

每股基本盈利為39.10港仙（二零二三年：34.64港仙），增加12.9%。

Basic earnings per share were HK39.10 cents (2023: HK34.64 cents), increased by 12.9%.

建議分派末期股息每股30.0港仙，全年合共分派股息每股41.0港仙及派息比率約為105%。

Final dividend of HK30.0 cents per share was proposed, representing a total dividend per share for the year of HK41.0 cents and a payout ratio of approximately 105%.

財務日誌

FINANCIAL CALENDAR

中期業績公布
二零二三年十一月二十九日

Interim results announcement
29 November 2023

中期股息派付日期
二零二三年十二月二十八日

Paid date of the interim dividend
28 December 2023

全年業績公布
二零二四年六月二十八日

Annual results announcement
28 June 2024

暫停辦理股份過戶登記
— 股東周年大會
二零二四年九月四日至
二零二四年九月十日
(包括首尾兩天)
— 建議末期股息
二零二四年九月十七日至
二零二四年九月二十日
(包括首尾兩天)

Closure of Register of Members
— Annual general meeting
4 September 2024 to
10 September 2024
(both days inclusive)
— Proposed final dividend
17 September 2024 to
20 September 2024
(both days inclusive)

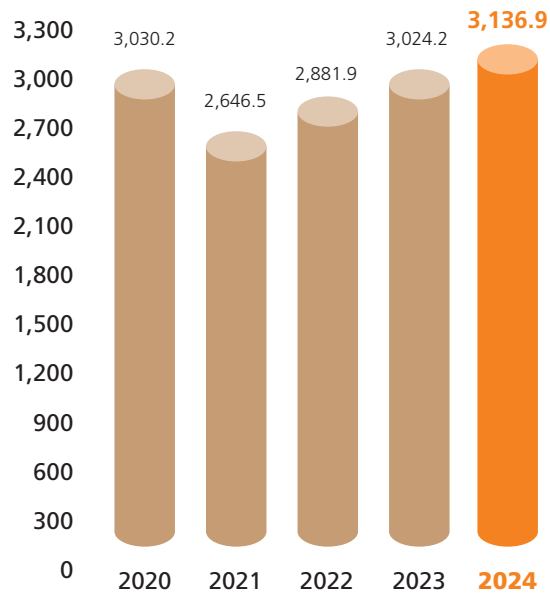
股東周年大會
二零二四年九月十日

Annual general meeting
10 September 2024

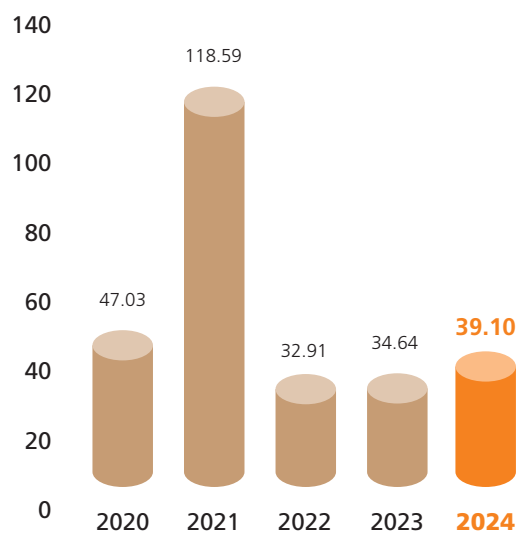
末期股息派付日期
二零二四年十月三日或之前

Payable date of the final dividend
On or before 3 October 2024

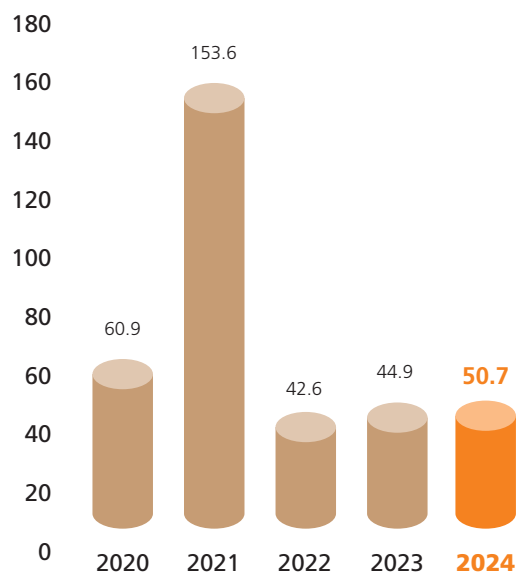
收入(港幣百萬元)
REVENUE (HK\$'m)



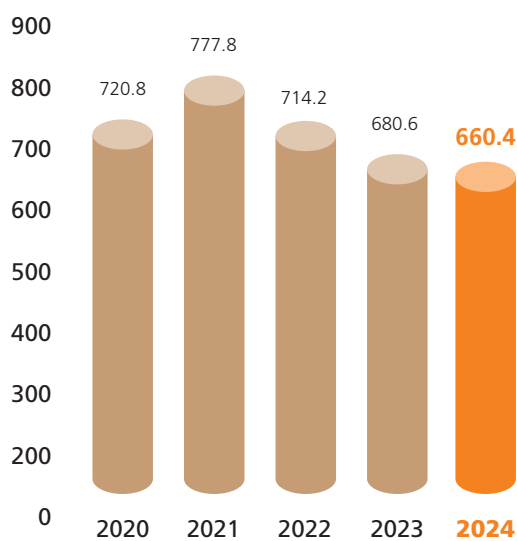
每股基本盈利(港仙)
BASIC EARNINGS PER SHARE (HK cents)



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)



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」）截至二零二四年三月三十一日止年度之全年業績報告。

財務業績

本集團於截至二零二四年三月三十一日止年度的收入按年增加3.7%至港幣31.369億元（二零二三年：港幣30.242億元）。權益股東應佔溢利增加12.9%至港幣5,070萬元（二零二三年：港幣4,490萬元）。扣除年內政府補貼金額港幣140萬元（二零二三年：港幣4,160萬元），本年度溢利為港幣4,930萬元，二零二三年則為港幣330萬元。本集團毛利率增加至8.6%（二零二三年：8.5%）。每股基本溢利為39.10港仙（二零二三年：34.64港仙）。

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 2024.

FINANCIAL RESULTS

For the year ended 31 March 2024, revenue of the Group increased by 3.7% year-on-year, to HK\$3,136.9 million (2023: HK\$3,024.2 million). Profit attributable to equity shareholders rose by 12.9% to HK\$50.7 million (2023: HK\$44.9 million). Excluding the Government subsidies of HK\$1.4 million (2023: HK\$41.6 million), profit for the year was HK\$49.3 million, as against HK\$3.3 million in 2023. The Group's gross profit margin increased to 8.6% (2023: 8.5%). Basic earnings per share amounted to HK39.10 cents (2023: HK34.64 cents).



股息

董事會建議派發截至二零二四年三月三十一日止年度之末期股息每股30.0港仙(二零二三年: 40.0港仙)及特別末期股息每股零港仙(二零二三年: 5.0港仙)。加上年度內已派付之中期股息每股11.0港仙(二零二三年: 18.0港仙), 本集團派發截至二零二四年三月三十一日止年度的全年股息為每股41.0港仙(二零二三年: 63.0港仙), 總分派佔本集團年度溢利約105%。建議派發的末期股息將於二零二四年十月三日(星期四)或之前派付予於二零二四年九月二十日(星期五)營業時間結束時名列本公司股東名冊的股東。

業務回顧

疫情過後, 香港於回顧年度面對樓市下跌、股市表現不濟及就業憂慮, 導致增長停滯不前, 令疫後迅速復甦的希望落空。訪港旅客人數亦大失所望, 上述種種原因抑制消費開支, 阻礙增長。

儘管市況不景, 但本集團年內業績仍溫和增長, 上半年的表現保持穩健, 部分歸因於大快活在低迷市場中更能突顯其價值和優勢, 以及其推行多項積極措施以吸引及保留顧客、針對新顧客群、控制成本及提高效率。顧客在經濟欠佳時往往傾向「減少消費」, 希望以較低價格享受相同水準的食品質素及體驗, 因此, 大快活高性價比的餐飲選擇對眾多此類顧客而言別具吸引力。我們亦致力進行推廣, 以突出其優質餐飲選擇的質素及價值。

DIVIDEND

The Board recommends to pay a final dividend of HK30.0 cents (2023: HK40.0 cents) per share and a special final dividend of nil (2023: HK5.0 cents) per share for the year ended 31 March 2024. Together with the interim dividend of HK11.0 cents (2023: HK18.0 cents) per share paid during the year, the total dividend for the year ended 31 March 2024 amounts to HK41.0 cents (2023: HK63.0 cents) per share, representing a total distribution of approximately 105% of the Group's profit for the year. The proposed final dividend will be paid on or before Thursday, 3 October 2024 to shareholders whose names appear on the Register of Members of the Company at the close of business on Friday, 20 September 2024.

BUSINESS REVIEW

Despite post-pandemic hopes for a rapid rebound, Hong Kong experienced muted growth over the year under review, as it struggled with a falling housing market, an underperforming stock market and widespread worries about employment. Visitor numbers to Hong Kong have also been disappointing. These large-scale concerns combined to rein in consumer spending and put brakes on growth.

Despite this unpromising context, the Group delivered a modestly successful performance for the year, following a solid first half performance. Its results were attributable partly to its attractive value proposition in a depressed market, and partly to a number of proactive initiatives undertaken to attract and retain customers, target new demographics, control costs and boost efficiencies. It has long been a noted phenomenon that diners tend to 'trade down' in a tougher economic environment, seeking for comparable food quality and experience at a lower price. The Group's well-priced and high-value dining options are attractive for many people in this position, and we have continued to devote marketing efforts to drawing attention to the quality and value of our premium dining options.



此外，本集團積極招攬新顧客及擴大顧客群，當中包括推出吸引年輕顧客的創新產品，對帶動餐廳客次成效顯著。我們亦採取多項措施以管理食物成本，不僅減緩食物成本上漲，更實現按年成本下降。在此等舉措下，大快活快餐店的同店銷售增長按年增長約為2%。

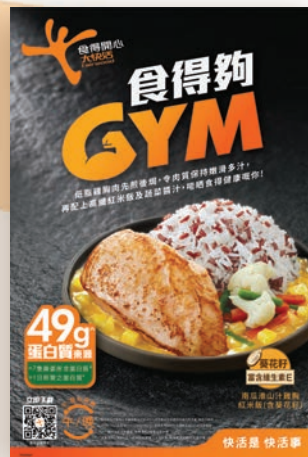
儘管內地經濟環境不景，但我們仍持續發展新興大灣區業務。有關業務於年內進展良好，支持本集團朝著達致長期盈利的目標邁進。內地餐廳的同店銷售增長按年上升約為16%，表現理想。

年內，本集團採取有效策略，推出創新產品、期間限定特色產品及港式地道美食，以豐富餐單選項及吸引更多廣闊的顧客群。大快活的期間限定特色產品包括全新泰式系列、日式燒汁牛肉飯及叻沙午市套餐。我們亦增添特定時段的新產品，以增強競爭力，例如在晚市時段推出全新泰惹火山骨和超值二人套餐，及廣受歡迎的燉湯產品，替代需耗時備製的傳統家常湯品的快捷選擇。此外，我們繼續以低價提供一系

Apart from this, we have pushed ahead with initiatives to bring in new customers and expand our customer base, especially targeting those from a younger demographic. This has involved introducing some innovative new products that appeal specifically to younger diners, which have proved very effective in enhancing the frequency of visits to our restaurants. Alongside this, we have been assiduous in managing rising food costs, embracing a raft of measures that have not only slowed rising food costs but have actually reduced them on a year-on-year basis. As a result of these initiatives, Same Store Sales Growth (SSSG) for Fairwood's fast food restaurants rose by approximately 2% year on year.

Meanwhile, despite a muted Mainland economic environment, we have made continuing efforts to push ahead in developing our fledgling Greater Bay Area (GBA) operations. These operations have made good progress in the year, moving them closer to our goal of long-term profitability. SSSG for our Mainland stores amounted to approximately 16% year on year, a positive achievement.

During the year, the Group continued with its effective strategy of introducing new product innovations, limited time offers, and local delicacies to extend its menu offerings and attract a wider range of customers. Among our successful limited time offers were a new Thai series of dishes, Japanese Teriyaki Beef, and a Laksa Noodles lunch set. Some new products were added to strengthen the appeal of specific day parts; for example, we introduced a new Thai Style Volcano Pork Bones and a value-for money Combo for Two that were specifically aimed at the evening



列超值的產品，以滿足精打細算的顧客。大快活致力提供深受港人喜愛、但未曾於快餐店推出的地道美食。例如，大快活與本地企業冠珍醬園合作，推出煲仔飯，並以可退還瓦煲作推廣。此舉將大快活品牌與香港獨特的煲仔飯連繫起來，並成功將本集團與香港的「本土」文化緊密相連，而大快活的一個獲獎廣告活動更進一步突顯有關聯繫。該廣告邀請了來自澳洲的Brendan，他是一位操流利廣東話並熱愛香港地道飲食文化的YouTuber。此煲仔飯廣告影片在享負盛名的MARKies Awards 2024榮獲「最佳意念—影片」銀獎。

大快活持續推行針對新顧客群的措施，例如增加有甜及鹹不同口味的「牛角窩夫」產品選擇，以特別迎合年輕咖啡店愛好者的口味，並在社交媒體平台大力推廣。本集團亦在餐單新增一系列高級烘焙產品，以迎合高端顧客的需求，並推出精心製作的全新麵包產品（如核桃包、紅莓軟包、龍眼和杞子軟包），其在第三方社交媒體平台推廣並取得成功。大快活「食得夠GYM」健身人士套餐的成績亦見理想，及邀得不同KOL在目標市場作進一步推廣。

dinner segment. We also launched a popular Double-boiled Soup offer, providing a quick and convenient alternative to time-consuming traditional home-prepared soup. Alongside this, we continued to offer a range of special value dishes at attractive low prices to meet the expectations of budget-conscious diners. We also continued to emphasise our ability to deliver local delicacies that have long been favourites among Hong Kong people, but which have in the past not been associated with fast-food dining. For example, we offer Claypot Rice dishes, presented in a refundable claypot, in collaboration with a local enterprise, Koon Chun Sauce Factory. This initiative has strongly associated the Fairwood brand with Hong Kong's unique claypot cuisine and successfully reasserted our 'home-grown' connections with the city. The connection has been reinforced through an award-winning advertising campaign featuring Australian YouTuber Brendan, a fluent Cantonese speaker and ardent admirer of Hong Kong's local food culture. The video series for our Claypot Rice Campaign won a Silver Award for 'Best Idea — Video' at the prestigious MARKies Awards 2024.

Efforts to target new demographic segments continued. For example, we expanded the range of 'croffles' we offer, a menu item that appeals especially to younger café lovers, by adding further sweet and savoury options. These were strongly promoted on social media platforms. We also added a range of high-end bakery items to our menu to target premium customers, along with sophisticated new bread products (e.g. walnut grain bun, cranberry soft bun, longan and goji berry soft bun), which were successfully promoted through a third-party social media platform. Meanwhile, we continued to see good results from our healthy Gym Lovers meal options, and engaged different KOLs to further promote Fairwood to this target segment.



已推出18個月的「大快活APP」手機應用程式受歡迎程度持續增長，已成為我們招募及聯繫顧客、推廣新產品及優惠以及維持顧客忠誠度的重要工具。截至年底，該應用程式的會員人數已超過73萬，六個月前的會員人數為66萬。年內，大快活透過該應用程式進行了三項主要推廣活動，成功吸引新會員並帶動餐廳客次。此應用程式在「香港零售管理協會2023智能零售大獎」中榮獲「智能轉型及創新獎」（零售商組別）及「優質客戶體驗」銅獎。

此外，本集團推行內部數碼化措施，在餐廳推出廚房管理系統、增加堂食手機點餐及付款功能選項，並安裝數碼餐牌。

有效的食物成本控制措施讓大快活在眾多競爭對手中脫穎而出。雖然原材料成本於年內有所增加，但我們仍能透過實施多項節省及避免成本上漲措施來降低整體食物成本。我們亦與部份新供應商建立業務關係，以提升食物質素及成本效益，同時物色新供應商及增加部分食材的直接進口。我們改善外賣產品的包裝成本，而餐牌及貨項也根據季節性進行優化，並策略性地調升價格。

Launched 18 months ago, the Fairwood App has continued to grow in popularity to become an important tool for recruiting and connecting with customers, promoting new products and deals, and cementing customer loyalty. At year-end membership of the app stood at over 730,000, up from 660,000 six months earlier. Three major promotions were run via the app in the year, which proved very successful in attracting new members and driving store visits. We were delighted to receive external recognition of the app at the HKRMA 2023 Smart Retailing Awards, where it won the Smart Transformation & Innovation Award (Retailer Group) — Bronze Award for Customer Engagement.

Elsewhere, we have continued with our internal digitalisation initiatives, continuing to roll out our Kitchen Management System in stores, adding Mobile Order and Payment options, and installing Digital Menu Boards.

Effective food cost controls have given the Group a competitive edge over many of its competitors. Although the cost of many raw ingredients did increase in the year, the Group was actually able to reduce its overall food costs through a range of cost savings and avoidance initiatives. We also established relationships with some new vendors to achieve better food quality and cost efficiencies, while locating new supply sources and increasing the level of our direct imports of some ingredients. Cost optimisation was also undertaken for food packaging, particularly for takeaway dishes, while menus and SKUs were also optimised to benefit from seasonality. In addition to all these, strategic price rises were made in a few areas.



人力短缺及餐廳過剩導致業內的人力成本持續高企。為應對此問題，本集團實施多項數碼化措施，以減少人手操作及優化員工調配，例如運營廚房管理系統，以大幅減少廚房員工的工作量。然而，實施廚房管理系統需要較高的資本投資，因此我們將乘著餐廳裝修或開業在旗下店舖網絡逐步推行有關系統。其他減少人力需求的措施包括文書工作數碼化，讓員工騰出時間處理其他工作；平衡兼職及全職員工數目，以提高排班的靈活性，以及鼓勵顧客透過數碼設備點餐，減少依賴前線收銀員工。

Labour costs have remained high across the industry due to a widespread shortage of labour and an over-supply of restaurants. The Group's efforts to address this problem have included implementing various digitalisation initiatives that are reducing manual tasks and optimizing deployment of staff. Our Kitchen management System (KMS), for instance, serves to significantly reduce the workload of kitchen staff. However, implementing the KMS involves relatively high capital investment, so it is occurring gradually across the Group's network in conjunction with store renovations or openings. Other initiatives that are reducing labour demand include digitalising paperwork in order to free up staff time for other tasks, improving the balance of part-time and full-time staff to create greater rostering flexibility, and encouraging diners to use digital kiosks for ordering, reducing the need for front-line counter staff.

年內的租金趨勢對本集團有利，此乃由於我們於年內就續租合約積極進行磋商，並尋找具成本效益的地點開設新餐廳。

Rental trends have worked in the Group's favour for the year. This has arisen due to robust negotiations over rental contract renewals in the year, and the sourcing of cost-effective sites for new stores.

食得開心
大快活
eat world

大快活APP

會員專享多重禮遇

- 生日禮遇
- 走望捐飯 兼享獎賞
- 每週會員 優惠

立即下載
大快活APP

迎新優惠
限時加碼

快活是 快活事

食得開心
大快活
eat world

活得夠GREEN

大快活一直致力推動可持續發展，新宣傳「活得夠GREEN」的理念繼續給顧客。現時部分分店已開始提供免費咖啡渣及檸檬皮，我們邀請大家身體力行，善用資源，透過「轉廢為材」，一同為環境出一分力！

- 去漬**
將檸檬皮沾上適量精鹽擦拭，可為潔白瓷器具除茶漬與咖啡漬。
- 去鏽**
將檸檬汁與檸檬皮置於鏽漬處，一小時後擦拭並沖洗即可。
- 辟味**
將檸檬皮裝入絲襪或洗衣網袋中，再投入洗衣機內與髒衣服或臭襪子一起洗，可作為天然的漂白劑與芳香劑。

檸檬皮

- 驅蟲**
灑上乾燥的咖啡渣，或是放置燃燒過的咖啡渣，既可預防蚊蟲叮咬。
- 施肥**
咖啡渣含有2%的氮含量，可提供植物所需的能量，將有機物轉化成肥料。
- 除臭**
咖啡渣含有硫元素，先將它烘乾，再放於茶包袋或紗布袋，置於櫃體或鞋櫃，可吸收濕氣，並清除臭味。

咖啡渣

有詳細Scan碼
QR code請我聽知呀!

不可食用

快活是 快活事

網絡

於回顧年內，本集團開設了11間新店，其中7間位於香港，4間位於中國內地。同期，本集團關閉8間表現未達標的店舖，其中6間位於香港，2間位於中國內地。因此，截至二零二四年三月三十一日，本集團共有182間店舖，其中158間位於香港，24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149間。截止年末共有9間特色餐廳，包括3間ASAP、3間一碗肉燥和3間一葉小廚。

回饋社區

年內，深受歡迎的「快活關愛長者咭」會員人數持續增加，截至年底，已突破47萬名會員，該計劃旨在向香港的長者提供特別餐飲優惠及其他專利。自六個月前發布中期報告以來，計劃的會員人數增幅超過3萬人。本集團亦擴展「快活愛心送遞」的活動，全年共舉行了13次「窩心膳行」活動，向社區內有需要人士派發飯盒及日用品，同時我們舉辦了14次「與耆同樂」活動，與獨居長者於大快活餐廳內用餐。

NETWORK

During the year under review, the Group opened 11 new stores, of which 7 were in Hong Kong and 4 in Mainland China. In the same period it closed 8 underperforming stores, 6 in Hong Kong and 2 in Mainland China. As a result, at 31 March 2024 it was operating with 182 stores, 158 in Hong Kong and 24 in Mainland China. The Group's Fairwood fast food restaurant chain in Hong Kong finished the year with 149 stores, after 7 were opened and 5 closed during the year. As for its specialty restaurants, at year-end there was a total of 9 specialty stores in operation: 3 ASAP, 3 Taiwan Bowl, and 3 The Leaf Kitchen.

GIVING BACK TO THE COMMUNITY

Membership of our popular Care for Seniors Card programme continued to climb over the year. By year end, over 470,000 seniors were members of the card programme, which offers special meal deals and other privileges for older Hong Kongers. This number represents a climb of over 30,000 since our Interim Report six months ago. Meanwhile, our Fairwood Care for Community Programme expanded its activities. The Heartwarming Food Donation Programme was carried out on 13 separate occasions in the year, involving donations of meal boxes and daily essentials to needy members of the community. We also ran Joyous Meal with Seniors events on 14 occasions, bringing together groups of elderly people living alone for communal meals in Fairwood restaurants.



此外，大快活致力實現可持續及環保的業務營運，以符合顧客期望及履行對下一代的承諾。本集團於年內推出的「咖啡渣及檸檬皮重用」計劃，讓顧客於130間大快活餐廳自取重用，於二零二三／二四年度減少約210噸廚餘。計劃吸引了廣泛媒體正面報導，估計價值超過港幣470萬元。在二零二四年一月，我們亦推出回收糖包活動，以重用而非丟棄顧客不需要的糖包。

我們的可持續發展計劃亦包括激勵顧客追求可持續用餐，其中一項重要舉措是鼓勵顧客「走塑」而使用自備餐具。顧客每實行八次「走塑」，大快活均會捐出一個飯盒予有需要人士，同時亦會派發現金券進一步激勵顧客。有關活動成效顯著，在二零二三／二四年度，大快活已減少使用超過100萬件一次性塑料餐具，並已捐出超過35,000個飯盒。

此外，本集團在中央食品加工中心天台安裝太陽能電池板，有助減少碳排放，以支持中電的清潔能源計劃。自二零二三年八月以來，該等太陽能電池板已產生超過36,000千瓦時電力供使用。

The Group has also continued to push towards becoming a more sustainable and environmentally friendly operation, in line with customer expectations and our own commitment to our future generations. The Re-purposed Coffee Grounds and Lemon Rinds initiative, launched this year, gave customers at 130 Fairwood stores the opportunity to take home these items, in the process eliminating around 210 tonnes of food waste for the Group in 2023/24. The initiative also generated much positive media coverage, calculated to be worth over HK\$4.7 million. In January 2024 we also launched a Recycle Sugar Packets campaign which is helping us to reuse unwanted packets of sugar rather than discarding them.

Part of our sustainability initiatives involves incentivising our customers to embrace sustainable dining. An important step has been our initiative to encourage customers to go 'cutlery free' by using their own cutlery; for every customer who did this eight times, Fairwood donated one meal to the needy. Cash coupons were also included to further incentivise customers. The outcome was exceptional: in 2023/24, we saw a reduction of over 1 million pieces of single-use plastic cutlery, and donated over 35,000 meals as a result.

The installation of solar panels on the roofs of the central food processing plant has helped the Group reduce its carbon emissions, in support of CLP's clean energy initiatives. Since August 2023, these panels have generated more than 36,000 kWh of electricity for the Group's use.



展望

從宏觀角度看，香港及大灣區正經歷經濟下行週期，顧客在等待經濟轉趨明朗期間只能收緊開支。香港更要面對「北上消費」的挑戰，大量港人於週末前往深圳及大灣區度假玩樂，削弱本地消費。儘管如此，越來越多內地城市居民現可免簽證來港，一定程度上有助抵銷港人「北上消費」的影響。

然而，此宏觀現象在某些方面對本集團有利，例如經濟低迷令租金成本下降，為大快活帶來擴張機會；我們亦將於來年就旗下三分之一餐廳的新租賃租金進行磋商，或有助改善盈利能力。經濟不景亦吸引更多原本並未考慮惠顧大快活的顧客，特別是傾向「減少消費」的晚市顧客，他們開始留意到大快活物超所值的優質晚餐選擇。

如前所述，本集團有效管理食物成本，並預期能享有此強大的競爭優勢。然而，員工成本繼續帶來壓力，為解決此問題，我們將進一步優化員工調配、擴大數碼化措施，以及重新制定工作程序，從而進一步簡化員工的工作流程。

鑒於內地經濟實力及方向仍未明朗，本集團預計內地營商環境在未來一年將仍然具挑戰性。但我們相信，當內地業務達致相當規模經濟效益，加上大快活堅定推行大灣區業務擴展計劃，其內地業務勢將錄得穩健盈利。

PROSPECTS

From a macro perspective, Hong Kong and the GBA appear to be entering a downward economic cycle, with consumers tightening their belts as they wait for greater economic certainty going forward. In Hong Kong, challenges have also appeared in the form of the 'Shenzhen factor', which is seeing large numbers of Hong Kongers travelling to Shenzhen and the GBA for leisure on weekends, weakening local consumption patterns. Offsetting this to an extent is the fact that an increasingly large number of residents of Mainland cities now enjoy visa-free access to Hong Kong.

Some aspects of this macro perspective are promising for the Group. For example, the downturn is pushing rental costs lower, and it is likely that opportunities for expansion will arise as a result. Indeed, upcoming rental negotiations for new leases in the year ahead are likely to improve profitability in as many as one third of Fairwood stores. In addition, the poor economy is attracting more customers who may not previously have considered Fairwood, especially evening diners who are 'trading down' and becoming aware of Fairwood's excellent and high value dinner options.

As mentioned above, the Group's food costs are being managed well, and we expect to continue to enjoy the strong competitive edge that this brings. Staff costs will continue to bring pressures, and to address these we will be working to further optimise our staff arrangements, expand our digitalisation initiatives, and re-engineer our work processes to streamline staff workflows further.

We do expect the Mainland environment to remain a challenging one in the year ahead, as uncertainties about the strength and direction of the Mainland economy linger. Ultimately though, we believe our Mainland operations are on the right track for solid profitability once they have achieved the appropriate economies of scale, and our plans to continue expansion in the GBA remain firmly in place.



致謝

一如以往，我謹藉此機會向過去一年支持大快活的人士致謝。大快活團體一直竭盡所能，加上忠實顧客及新顧客的支持，均對我們至關重要。我亦謹此感謝供應商、業務合作夥伴，以及大快活股東的忠實支持。

最後，我亦很高興與股東分享我們的卓越往績及前景。大快活與香港緊密相連，是無數珍貴本地回憶之中一個深受愛戴的品牌。本集團由富有經驗的專業團隊領導，並由經驗豐富的本地團隊營運大灣區業務。在此等基礎支持下，我們將以高效及具成本效益的方式提供優質、低成本及高價值的用餐體驗，滿足廣大本地顧客的需求。



羅開揚

Dennis Lo Hoi Yeung

執行主席

Executive Chairman

香港，二零二四年六月二十八日

Hong Kong, 28 June 2024

APPRECIATION

As always, I would like to take this opportunity to put on record my sincere thanks to all those who supported the Group's successes in the past year. The Fairwood team has continued to do their very best, and of course the support of our loyal customers, including many new customers this year, has been essential. Thanks are also due to our many suppliers and business partners, while the loyalty and backing of Fairwood's shareholders have been much appreciated.

To our shareholders, I would like to conclude by making reference to the Group's excellent track record and solid prospects. We are closely associated with the essence of Hong Kong, and are a much-loved element in countless local memories. The Group continues to be managed by an astute and competent team, with a separate localised and experienced management team running its GBA operations. With these foundations underpinning our operations, we will continue to work on delivering the things we are best known for: good quality, low cost high value dining experiences that meet the needs of a wide range of locals, delivered efficiently and cost-effectively.



財務回顧

FINANCIAL REVIEW

流動資金及財務資源

於二零二四年三月三十一日，本集團之總資產為港幣22.478億元(二零二三年：港幣23.025億元)。本集團之流動負債淨額為港幣6,190萬元(二零二三年：港幣2,480萬元)，此乃根據總流動資產港幣7.964億元(二零二三年：港幣7.924億元)減以總流動負債港幣8.583億元(二零二三年：港幣8.172億元)而計算。流動比率為0.9(二零二三年：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6.604億元(二零二三年：港幣6.806億元)。

本集團以內部產生之流動現金及銀行信貸為其業務提供營運所須資金。於二零二四年三月三十一日，本集團的銀行存款及現金和現金等價物為港幣6.410億元(二零二三年：港幣6.468億元)，減少0.9%。大部分銀行存款及現金和現金等價物為港幣、美元及人民幣。

於二零二四年三月三十一日及二零二三年三月三十一日，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2.313億元(二零二三年：港幣2.600億元)。

折舊

本集團的其他物業、機器和設備的折舊費用增加港幣460萬元，由港幣8,910萬元至港幣9,370萬元，其增幅是由於年內店鋪裝修工程增加所致。

使用權資產的折舊費用，此乃根據《香港財務報告準則》第16號要求承租人的使用權資產於其租賃期按直線法計算攤銷，上升港幣1,720萬元，由港幣3.895億元至港幣4.067億元，其升幅是由於年內新增店鋪及現有店鋪租約修改所致。

融資成本

於報告期內，本集團錄得融資成本為港幣3,340萬元(二零二三年：港幣3,170萬元)。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 2024, total assets of the Group were HK\$2,247.8 million (2023: HK\$2,302.5 million). The Group's net current liabilities were HK\$61.9 million (2023: HK\$24.8 million), represented by total current assets of HK\$796.4 million (2023: HK\$792.4 million) against total current liabilities of HK\$858.3 million (2023: HK\$817.2 million). Current ratio, being the proportion of total current assets against total current liabilities, was 0.9 (2023: 1.0). Total equity was HK\$660.4 million (2023: HK\$680.6 million).

The Group finances its business with internally generated cash flows and available banking facilities. At 31 March 2024, the Group had bank deposits and cash and cash equivalents amounting to HK\$641.0 million (2023: HK\$646.8 million), representing a drop of 0.9%. Most bank deposits and cash and cash equivalents were denominated in Hong Kong dollars, United States dollars and Renminbi.

As at 31 March 2024 and 2023, 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\$231.3 million (2023: HK\$260.0 million).

DEPRECIATION

The Group's depreciation of other property, plant and equipment increased by HK\$4.6 million from HK\$89.1 million to HK\$93.7 million due to more renovation shops during the year.

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, increased by HK\$17.2 million from HK\$389.5 million to HK\$406.7 million. The increase was primarily due to the addition of the new shops and lease modification of the existing shops during the year.

FINANCE COSTS

During the year, the Group recorded the finance costs of HK\$33.4 million (2023: HK\$31.7 million). The finance costs mainly 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7.6% (二零二三年：6.4%)，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1.315億元 (二零二三年：港幣1.047億元)，與去年相比其增幅是由於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

於二零二四年三月三十一日，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70萬元 (二零二三年：港幣80萬元) 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

於二零二四年三月三十一日，本集團未償付的資本承擔為港幣2,430萬元 (二零二三年：港幣1,030萬元)。

PROFITABILITY

Return on average equity was 7.6% (2023: 6.4%), 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\$131.5 million (2023: HK\$104.7 million). The increase was mainly due to more renovation works for the existing shops compared to last year.

FINANCIAL RISK MANAGEMENT

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

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

CHARGES ON THE GROUP'S ASSETS

At 31 March 2024, the net book value of properties pledged as security for banking facilities granted to certain subsidiaries of the Group amounted to HK\$0.7 million (2023: HK\$0.8 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 2024 were HK\$24.3 million (2023: HK\$10.3 million).

或有負債

於二零二四年三月三十一日，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8,770萬元（二零二三年：港幣8,890萬元），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

於二零二四年三月三十一日，本集團僱員總人數約為5,700人（二零二三年：5,600人）。本年度員工成本大約為港幣11.004億元（二零二三年：港幣10.205億元）。於上一個報告期內，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 2024, 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\$87.7 million (2023: HK\$88.9 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 2024, the total number of employees of the Group was approximately 5,700 (2023: 5,600). Staff costs for the year were approximately HK\$1,100.4 million (2023: HK\$1,020.5 million). During the last reporting period, the staff cost was net of the employment support scheme of HK\$24.0 million subsidies from the 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，現年七十二歲，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，現年四十一歲，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，現年五十三歲，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 72, 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 41, 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 53, 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，現年七十六歲，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資深會員及香港專業輔導協會院士。陳先生於政府、工商及教育界之人力資源發展累積逾四十年經驗，並積極參與中國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，現年七十一歲，於二零零零年九月獲委任為本公司獨立非執行董事。彼為亦本公司薪酬委員會及審核委員會成員。劉博士持有香港理工大學工商管理博士學位、加拿大卡加里大學工商管理碩士學位及香港大學佛學碩士學位。彼為加拿大特許會計師公會及加拿大公認管理會計師公會會員。於一九八七年返港前，劉博士於加拿大之私營及公營機構有超過十二年的管理及會計經驗。彼曾出任香港城市大學商學院兼任教授，香港浸會大學商學院顧問委員會外部成員，以及香港理工大學管理及市場學系顧問委員會主席。劉博士曾為於香港聯合交易所有限公司（「聯交所」）主板上市之佐丹奴國際有限公司之主席兼行政總裁直至二零二四年四月三日。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr Joseph Chan Kai Nin, aged 76, 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 a Fellow of The Hong Kong Professional Counselling Association. Mr Chan has over 40 years' experience in human resources development in public, commercial and educational sectors and is actively engaged in the professional development of higher education student affairs practitioners and high school careers teachers in Mainland China and Hong Kong.

Dr Peter Lau Kwok Kuen, aged 71, was appointed an Independent Non-executive Director of the Company in September 2000. He is also the Members of the Remuneration Committee and Audit Committee. Dr Lau holds a Doctorate Degree in Business Administration from The Hong Kong Polytechnic University, a MBA Degree from the University of Calgary in Canada and a Master of Buddhist Studies from The University of Hong Kong. He is a member of The Canadian Institute of Chartered Accountants and the Society of Certified Management Accountants of Canada. Dr Lau had over 12 years of management and accounting experience in both the private and public sectors in Canada prior to returning to Hong Kong in 1987. He was previously an Adjunct Professor of the College of Business at City University of Hong Kong, an external member of the School of Business Advisory Committee of Hong Kong Baptist University as well as the Chairman of the Advisory Committee on management and marketing at The Hong Kong Polytechnic University. Dr Lau was the Chairman and Chief Executive of Giordano International Limited which is listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") until 3 April 2024.

尹錦滔博士，榮譽勳章，現年七十一歲，於二零零九年九月獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會主席及提名委員會成員。尹博士為香港會計師公會、特許公認會計師公會及香港董事學會之資深會員。尹博士亦為會計及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。尹博士於二零二二年獲香港特別行政區政府（「香港特區政府」）頒授榮譽勳章及獲香港都會大學頒授榮譽社會科學博士學位。尹博士現為於聯交所主板上市之KFM金德控股有限公司之獨立非執行董事。尹博士亦曾為聯交所主板上市之雅生活智慧城市服務股份有限公司直至二零二三年七月二十日、華潤置地有限公司直至二零二三年七月一日、海通國際證券集團有限公司直至二零二四年一月十一日及泰加保險（控股）有限公司直至二零二一年八月九日之獨立非執行董事及為上海證券交易所上市之中國國際貿易中心股份有限公司之獨立董事直至二零二二年十一月。

Dr Peter Wan Kam To, MH, aged 71, was appointed an Independent Non-executive Director of the Company in September 2009. He is also the Chairman of the Audit Committee and a Member of the Nomination Committee of the Company. Dr Wan is a Fellow Member of Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants and the Hong Kong Institute of Directors. Dr Wan is also the Non-executive Director of the Accounting and Financial Reporting Council. He was a partner of PricewaterhouseCoopers Hong Kong & China firm with extensive experience in auditing, finance, advisory and management. Dr Wan was awarded the Medal of Honour by the Government of the Hong Kong Special Administrative Region (“The HKSAR”) and conferred the degree of Doctor of Social Sciences by Hong Kong Metropolitan University in 2022. Dr Wan is currently an Independent Non-executive Director of KFM Kingdom Holdings Limited which is listed on the main board of the Stock Exchange. Dr Wan was an Independent Non-executive Director of A-Living Smart City Services Co., Ltd. until 20 July 2023, China Resources Land Limited until 1 July 2023, Haitong International Securities Group Limited until 11 January 2024 and Target Insurance (Holdings) Limited until 9 August 2021 which are listed on the main board of the Stock Exchange and an Independent Director of China World Trade Centre Co., Ltd. which is listed on the Shanghai Stock Exchange until November 2022.

葉焯德先生，現年七十二歲，於二零零一年十二月獲委任為本公司獨立非執行董事。彼亦為本公司薪酬委員會及提名委員會成員。葉先生於一九七八年畢業於香港浸會學院（現為香港浸會大學）傳理系並持有社會科學文憑。於一九七八年至一九八八年期間，彼曾任職勝家衣車公司市務及廣告推廣主任、怡和商務拓展有限公司轄下7-Eleven部門商品採購、特許經營發展經理及佐丹奴香港有限公司營運副總裁。於一九九二年，彼開展其國內事業，並曾擔任佐丹奴集團旗下虎威企業有限公司總經理。於一九九四年，彼出任南中國必勝客總經理專責拓展廣東、廣西及海南等華南地區業務，累積了豐富的國內餐飲經驗。葉先生於二零零三年七月獲邀回港，出任香港及澳門必勝客行政總裁。於二零一四年七月，彼獲委任為怡和飲食集團香港暨新市場行政總裁並出任至於二零一八年退休。葉先生於零售業累積逾四十六年經驗。

葉先生現任多項公職，包括香港特區政府教育局轄下資歷架構零售業行業培訓諮詢委員會主席、僱員再培訓局零售業課程技術顧問及零售行業諮詢網絡委員會會員、職業訓練局零售業訓練委員會委員、香港化妝品同業協會零售業委員會顧問、香港浸會大學傳理學院校友會委員會顧問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 72, was appointed an Independent Non-executive Director of the Company in December 2021. He is also the Members of the Remuneration Committee and Nomination Committee of the Company. Mr Yip graduated from Hong Kong Baptist College (now known as Hong Kong Baptist University) majoring in Communication in 1978 and holds Diploma in Social Science. During 1978 to 1988, he was the Marketing and Advertising Executive for Singer Sewing Machine Co. Ltd., Buyer and Franchise Manager for Jardine Marketing Services Limited 7-Eleven Division and Operations Vice President for Giordano Hong Kong Limited. In 1992, he began his career in the PRC and served as General Manager of Tiger Enterprise Ltd. (Group of Giordano) in South China. In 1994, he was the General Manager of Pizza Hut South China overseeing the territories of Guangdong, Guangxi and Hainan and acquired extensive experience in the PRC food and beverage market. Mr Yip returned to Hong Kong in July 2003 to take up the post of Chief Executive of Pizza Hut Hong Kong and Macau. He was appointed Chief Executive of Jardine Restaurant Group, Hong Kong and New Markets in July 2014 and retired in 2018. Mr Yip has over 46 years' experience in the retailing industry.

Mr Yip is now serving a number of public offices, namely, Chairman of Retail Training Advisory Committee of Qualification Framework under Education Bureau of The 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 Consultant 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.

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」)截至二零二四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169至第171頁。

本集團於本財政年度的主要業務和經營地區分析載列於綜合財務報表附註4(b)。

業務回顧

據香港《公司條例》(第622章)附表5之要求，對本公司業務的中肯審視及該業務的討論及分析，其中包括本集團所面臨的主要風險和不確定因素以及未來潛在發展，詳見載列於本年報第9至第16頁的「業務回顧」及「展望」及於企業管治報告第58至第63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 2024.

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 169 to 171 of the annual report.

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

BUSINESS REVIEW

A fair review of the Group’s business activities and discussion and analysis of these activities as required by Schedule 5 to the Companies Ordinance (Cap. 622) of Hong Kong, including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group’s business, can be found in the “Business Review” and “Prospects” set out on pages 9 to 16 of this annual report while the risk management policy is on pages 58 to 63 of the Corporate Governance Report. The relevant discussions in these sections form part of this report.

環境、社會及管治報告

作為社區的一份子，本集團致力支持環境保護工作、遵守相關法規及關注對持份者有重大影響的事項。根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C2所載的環境、社會及管治報告指引，該指引所要求與我們經營原則有關員工、食品質量及安全、環境和顧客的全面資料將於環境、社會及管治報告（「環境社會管治報告」）內討論，該報告將與2023/2024年度報告一起發布。環境社會管治報告中的相關討論構成本報告的一部分。

遵守法律及法規

截至二零二四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

截至二零二四年三月三十一日止年度，本集團五大供應商所佔的採購總額的32%（二零二三年：31%），其中最大供應商佔本集團採購總額的16%（二零二三年：14%）。

截至二零二四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%（二零二三年：少於30%）。

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING

As part of the community, the Group strives to support the environmental protection works, to strictly comply with the relevant rules and regulations and to consider the material aspects of our stakeholders. In light of the Environmental, Social and Governance Reporting Guide as set out in Appendix C2 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), comprehensive information as required thereunder relating to our operating principles on our employees, food quality and safety, environment and customers will be further discussed in a separate Environmental, Social and Governance Report (the "ESG Report"), which will be published together with the annual report 2023/2024. The relevant discussions in the ESG Report form part of this report.

COMPLIANCE WITH LAWS AND REGULATIONS

During the year ended 31 March 2024 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 2024, 32% (2023: 31%) of the aggregate amount of purchases were attributable to the Group's five largest suppliers with the largest supplier accounted for 16% (2023: 14%) of the Group's aggregate amount of purchases.

For the year ended 31 March 2024, the aggregate amount of revenue attributable to the Group's five largest customers represent less than 30% (2023: 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 any of the Group's five largest suppliers and customers.

業績及分配

本集團截至二零二四年三月三十一日止年度的業績載列於本年報第73至第174頁的綜合財務報表。

建議股息

本公司已於二零二三年十二月二十八日派發中期股息每股11.0港仙(二零二三年: 18.0港仙)。

董事會建議就截至二零二四年三月三十一日止年度派發末期股息每股30.0港仙(二零二三年: 40.0港仙)及特別末期股息每股零港仙(二零二三年: 5.0港仙)。

有關本公司股息政策的更多資料, 載列於企業管治報告以供參閱。

慈善捐款

截至二零二四年三月三十一日止年度, 本集團之慈善及其他捐款合共港幣846,000元(二零二三年: 港幣67,000元)。

股本

本公司截至二零二四年三月三十一日止年度內的股本變動詳情載列於綜合財務報表附註24(c)。

可供分派儲備

於二零二四年三月三十一日, 可供分派予本公司權益股東的儲備總額為港幣298,843,000元(二零二三年: 港幣371,073,000元)。董事於報告期結束後建議派發末期股息每股30.0港仙(二零二三年: 40.0港仙)及特別末期股息每股零港仙(二零二三年: 5.0港仙), 合共港幣38,866,000元(二零二三年: 港幣58,298,000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 2024 are set out in the consolidated financial statements on pages 73 to 174 of the annual report.

RECOMMENDED DIVIDEND

An interim dividend of HK11.0 cents (2023: HK18.0 cents) per share was paid on 28 December 2023.

The Board recommended the payment of a final dividend of HK30.0 cents (2023: HK40.0 cents) and a special final dividend of nil (2023: HK5.0 cents) per share for the year ended 31 March 2024.

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

DONATIONS

During the year ended 31 March 2024, the Group made charitable and other donations totalling HK\$846,000 (2023: HK\$67,000).

SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 March 2024 are set out in note 24(c) to the consolidated financial statements.

DISTRIBUTABLE RESERVES

As at 31 March 2024, the aggregate amount of reserves available for distribution to equity Shareholders was HK\$298,843,000 (2023: HK\$371,073,000). After the end of the reporting period, Directors proposed a final dividend of HK30.0 cents (2023: HK40.0 cents) and a special final dividend of nil (2023: HK5.0 cents) per share amounting to HK\$38,866,000 (2023: HK\$58,298,000). The dividend has not been recognised as a liability at the end of the reporting period.

董事

截至二零二四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

獨立非執行董事

陳樂年
劉國權
尹錦滔
葉焯德

根據本公司章程細則第84(2)條，李碧琦小姐及陳樂年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 2024 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

Independent Non-executive Directors

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

In accordance with Bye-laws 84(2) of the Company, Ms Peggy Lee and Mr Joseph Chan Kai Nin 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.

董事和最高行政人員於股份、相關股份及債權證中擁有的權益和淡倉

按本公司遵照《證券及期貨條例》(「證券條例」)第352條規定備存的登記冊顯示，或遵照載列於上市規則附錄C3《上市發行人董事進行證券交易的標準守則》(「標準守則」)以其他方式向本公司及聯交所具報，本公司的董事及最高行政人員於二零二四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	-	-	57,435,384 (附註1及2) (Notes 1 & 2)	-	57,544,384	44.42%
羅輝承	Lo Fai Shing Francis	-	-	-	55,435,384 (附註1) (Note 1)	1,040,000	56,475,384	43.59%
李碧琦	Peggy Lee	402,000	-	-	-	300,000	702,000	0.54%

* 百分比乃基於二零二四年三月三十一日本公司已發行股份129,552,780股計算

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

附註2：2,000,000股以已故李貴鳳女士的遺產執行人之一的身份持有。

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

As at 31 March 2024, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules were as follows:

(a) Interests in the Company

* This percentage has been compiled based on 129,552,780 shares of the Company in issue as at 31 March 2024

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

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

董事和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)

(b) 在大快活快餐有限公司 (「大快活快餐」) 的權益

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

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

		無投票權遞延股份數目 Number of non-voting deferred 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	總數 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，於二零二四年三月三十一日，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 Schemes" below, as at 31 March 2024, none of the Directors or chief executive of the Company or any of their spouses or children under eighteen years of age had any other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had been entered in the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

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

購股權計劃

本公司於二零一一年九月七日採納之購股權計劃已於二零二一年九月六日屆滿（「二零一一年購股權計劃」）。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。於二零二四年三月三十一日，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) 於二零二四年三月三十一日，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 SCHEMES

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 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 2024 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 2024, 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 SCHEMES (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) 於二零二四年三月三十一日，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的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逾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。

於二零二一年購股權計劃項下之購股權的歸屬日為授出日期滿一週年之日及購股權概無附帶表現指標。

截至二零二四年三月三十一日止年度期初及期末，根據二零二一年購股權計劃可授予的購股權數目分別為12,955,278份及9,205,278份。

於二零二四年三月三十一日，二零二一年購股權計劃項下之未行使已歸屬和未歸屬購股權按照綜合財務報表附註2(p)(ii)所載會計政策計算的公允價值總值為港幣4,350,000元(二零二三年：港幣4,760,000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。假設所有購股權於二零二四年三月三十一日均獲行使，本公司所得款項為港幣42,502,000元(二零二三年：港幣51,021,000元)。

SHARE OPTION SCHEMES (continued)

(B) 2021 Share Option Scheme (continued)

- (c) As at 31 March 2024, 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 vesting date of the share options granted under 2021 Share Option Scheme is the first anniversary of the date of grant and there is no performance target attached to these share options.

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 2024 is 12,955,278 and 9,205,278 respectively.

As at 31 March 2024, the total fair value of unexercised vested options and unvested options, measured in accordance with the accounting policy set out in note 2(p)(ii) to the consolidated financial statements, amounted to HK\$4,350,000 (2023: HK\$4,760,000) under the 2021 Share Option Scheme. The options are unlisted. Once vested, each option gives the holder the right to subscribe for one ordinary share of HK\$1 each of the Company. Assuming that all the options outstanding as at 31 March 2024 are exercised, the Company will receive proceeds of HK\$42,502,000 (2023: HK\$51,021,000).

購股權計劃 (續)

截至二零二四年三月三十一日止年度內，本集團董事及僱員根據二零一一年購股權計劃及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(於二零二四年三月三十一日的每股市值為港幣8.06元(二零二三年：港幣11.78元))的購股權，因而擁有下列權益。

(A) 二零一一年購股權計劃

SHARE OPTION SCHEMES (continued)

During the year ended 31 March 2024, 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 2024 was HK\$8.06 (2023: HK\$11.78)) granted for HK\$1 consideration under the 2011 Share Option Scheme and 2021 Share Option Scheme.

(A) 2011 Share Option Scheme

授予日	行使期間	於二零二三年 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	於二零二四年 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 2023	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 2024	Exercise price per share	Closing price per share immediately before date of grant of options	Weighted average price of closing price per share immediately before date of exercise of options
								港幣 HK\$	港幣 HK\$	港幣 HK\$
羅輝承(董事) Lo Fai Shing Francis (Director)	(a) 二零二零年 七月六日 (a) 6 July 2020		40,000	-	-	(40,000)	-	17.90	17.84	-
	(b) 二零二零年 八月十日 (b) 10 August 2020		1,000,000	-	-	(1,000,000)	-	17.08	17.12	-
			1,040,000	-	-	(1,040,000)	-			
李碧琦(董事) Peggy Lee (Director)	二零二零年 八月十日 2020		300,000	-	-	(300,000)	-	17.08	17.12	-
			300,000	-	-	(300,000)	-			

購股權計劃 (續)

(A) 二零一一年購股權計劃 (續)

SHARE OPTION SCHEMES (continued)

(A) 2011 Share Option Scheme (continued)

	授予日	行使期間	於二零二三年 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	於二零二四年 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 2023	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 2024	Exercise price per share	Closing price per share immediately before date of grant of options	Weighted average price of closing price per share immediately before date of exercise of options
									港幣 HK\$	港幣 HK\$	港幣 HK\$
僱員 Employee	二零一八年 十二月十八日 18 December 2018	二零一九年 十月一日至 二零二五年 九月三十日 (附註2) 1 October 2019 to 30 September 2025 (Note 2)	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1) 1 April 2021 to 31 March 2027 (Note 1)	560,000	-	-	(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1) 1 April 2021 to 31 March 2027 (Note 1)	700,000	-	-	(700,000)	-	-	17.08	17.12	-
僱員 Employee	二零二零年 十二月三十日 30 December 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3) 1 December 2021 to 30 November 2027 (Note 3)	300,000	-	(300,000)	-	-	-	17.76	17.70	-
			1,590,000	-	(300,000)	(1,290,000)	-	-			
		合共： Total:	2,930,000	-	(300,000)	(2,630,000)	-	-			

購股權計劃 (續)

(B) 二零二一年購股權計劃 (續)

附註3： 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。

附註4： 購股權分三期按以下時間歸屬：34% 於二零二四年七月五日歸屬、33% 於二零二五年七月五日歸屬及餘下33% 於二零二六年七月五日歸屬。

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，分別載列於綜合財務報表附註2(p)(ii)及附註20。

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

SHARE OPTION SCHEMES (continued)

(B) 2021 Share Option Scheme (continued)

Note 3: 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.

Note 4: These options shall vest in three tranches as follows: 34% on 5 July 2024, 33% on 5 July 2025 and the remaining 33% on 5 July 2026.

Information on the accounting policy for share options granted and the weighted average value per option is provided in note 2(p)(ii) and note 20 to the consolidated financial statements respectively.

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

主要股東及其他人士於股份及相關股份的權益

按本公司遵照證券條例第336條規定備存的登記冊顯示，除本公司董事及最高行政人員外，其他人士於二零二四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 2024, 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)	55,440,384	42.79%

* 百分比乃基於二零二四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 2024

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

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

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

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

上述所有權益均為好倉。

All the interests stated above represent long positions.

除上述所披露外，於二零二四年三月三十一日，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 2024.

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。大快活快餐並無按租賃協議之規定期間內行使續租權。於二零二四年二月二十九日，大快活快餐與慶立訂立新租賃協議以續租三年由二零二四年三月一日起至二零二七年二月二十八日止（包括首尾兩天）。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關連交易。

與慶立簽訂的上述租賃協議詳情分別載列於本公司日期為二零二一年二月二十六日及二零二四年二月二十九日之公告中。

於二零二四年三月三十一日，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5,387,000元（二零二三年：港幣7,280,000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. FFFL did not exercise the option to renew within the prescribed period under the tenancy agreement. On 29 February 2024, FFFL entered into a new tenancy agreement with Hibony to renew the lease for a term of three years from 1 March 2024 to 28 February 2027 (both days inclusive). 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 agreements with Hibony constitutes connected transactions of the Company under the Listing Rules.

Details of the said tenancy agreements with Hibony are set out in the announcements of the Company dated 26 February 2021 and 29 February 2024 respectively.

As at 31 March 2024, the value of the right-of-use asset to be recognised by the Group under the tenancy agreements with Hibony is approximately HK\$5,387,000 (2023: HK\$7,280,000).

關連交易 (續)

(b) 與新捷國際有限公司 (「新捷」) 的租賃協議

於二零二一年四月八日，大快活快餐(本公司之間接全資附屬公司)為承租方與出租方新捷訂立租賃協議以續租一項物業以經營一間快餐店。租賃期為三年由二零二一年四月十日起至二零二四年四月九日止(包括首尾兩天)，並且可獲續租再多三年之續租權。大快活快餐並無按租賃協議之規定期間內行使續租權。年終後，於二零二四年四月九日，大快活快餐與新捷訂立新租賃協議以續租三年由二零二四年四月十日起至二零二七年四月九日止(包括首尾兩天)，並且可獲續租再多三年之續租權。由於新捷作為羅開揚先生(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關連交易。

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

於二零二四年三月三十一日，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6,426,000元(二零二三年：港幣8,550,000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. FFFL did not exercise the option to renew within the prescribed period under the tenancy agreement. Subsequent to year end, on 9 April 2024, FFFL entered into a new tenancy agreement with New Champion to renew the lease for a term of three years from 10 April 2024 to 9 April 2027 (both days inclusive) with an option to renew for further three years. New Champion is a connected person of the Company by virtue of being an associate of Mr Dennis Lo Hoi Yeung (Executive Chairman and substantial Shareholder) and Mr Lo Fai Shing Francis (Executive Director and Chief Executive Officer of the Company), the said tenancy agreements with New Champion constitutes connected transactions of the Company under the Listing Rules.

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

At 31 March 2024, the value of the right-of-use asset to be recognised by the Group under the tenancy agreement with New Champion is approximately HK\$6,426,000 (2023: HK\$8,550,000).

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列於本年報第39及第40頁的「關連交易」及綜合財務報表附註28。

除上述所載外，於截至二零二四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

截至二零二四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，於截至二零二四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 39 and 40 of the annual report and in note 28 to the consolidated 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 2024.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 March 2024, none of the Directors is considered to have interests in any business which competes or is likely to compete, either directly or indirectly, with that of the Group.

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save for the "Share Option Schemes" as set out in this annual report, at no time during the year ended 31 March 2024 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

截至二零二四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

截至二零二四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

於二零二四年三月三十一日，本集團並無銀行貸款（二零二三年：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列於本年報第175頁。

投資物業

本集團投資物業的詳情載列於本年報第176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 Schemes" as set out in this annual report, no equity-linked agreement that would or might result in the Company issuing shares, or that required the Company to enter into an agreement that would or might result in the Company issuing shares, was entered into by the Company during the year or subsisted at the end of the year.

DEBENTURES

During the year ended 31 March 2024, 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 2024, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

BANK LOAN

As at 31 March 2024, the Group had no bank loan (2023: 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 175 of the annual report.

INVESTMENT PROPERTIES

Particulars of the investment properties of the Group are shown on page 176 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綜合財務報表附註19。

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

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已辭任本公司核數師，自二零二四年二月二十二日起生效。本公司已委任德勤•關黃陳方會計師行（「德勤」）為本公司核數師並於同日生效，以填補畢馬威會計師事務所辭任後出現的臨時空缺。本公司於過去三年內並無發生其他核數師變動。

截至二零二四年三月三十一日止年度的綜合財務報表已由德勤審核，其將於任滿告退，並合資格膺選連任。續聘德勤為本公司核數師的決議將於即將召開的股東周年大會上提呈。

承董事會命
By order of the Board

羅開揚
Dennis Lo Hoi Yeung
執行主席
Executive Chairman

香港，二零二四年六月二十八日
Hong Kong, 28 June 2024

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 19 to the consolidated financial statements.

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

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 has resigned as the auditor of the Company with effect from 22 February 2024. The Company has appointed Deloitte Touche Tohmatsu ("Deloitte") as the auditor of the Company with effect on the same date to fill the casual vacancy following the resignation of KPMG. There have been no other changes of auditors of the Company in the past three years.

The consolidated financial statements for the year ended 31 March 2024 has been audited by Deloitte, who will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Deloitte as auditor of the Company is to be proposed at the forthcoming annual general meeting.

企業管治常規

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，本公司於截至二零二四年三月三十一日止年度內已遵守載於香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄C1的《企業管治守則》(「企業管治守則」)之守則條文。

董事會

董事會組成

截至二零二四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

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

全體本公司董事(「董事」)的履歷詳情載列於本年報第21至第24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 C1 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) throughout the year ended 31 March 2024, save and except that the Chairman and/or Managing Director (Chief Executive Officer) of the Company are not subject to retirement by rotation, details of which and the reasons for the deviation are stated below.

BOARD

Board Composition

The composition of the Board during the year ended 31 March 2024 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

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

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

Biographical details of all directors of the Company (the “Directors”) are set out on pages 21 to 24 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)

出席本公司董事會會議及股東大會

截至二零二四年三月三十一日止年度內，共舉行了六次全體董事會會議。各董事出席董事會會議及本公司股東大會（即股東周年大會（「股東周年大會」）及股東特別大會（「股東特別大會」）的出席記錄如下：

BOARD (continued)

Attendance of Board Meetings and General Meetings of the Company

Six full Board meetings were held during the year ended 31 March 2024. The attendance record of each Director at the Board meetings and the general meetings of the Company (i.e. annual general meeting (“AGM”) and special general meeting (“SGM”)) 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／ 股東大會 次數 Number of general meetings attended/held
執行董事	Executive Directors		
羅開揚 (執行主席)	Dennis Lo Hoi Yeung (<i>Executive Chairman</i>)	6/6	2/2
羅輝承 (行政總裁)	Lo Fai Shing Francis (<i>Chief Executive Officer</i>)	6/6	2/2
李碧琦	Peggy Lee	6/6	2/2
獨立非執行董事	INEDs		
陳榮年	Joseph Chan Kai Nin	5/6	2/2
劉國權	Peter Lau Kwok Kuen	6/6	2/2
尹錦滔	Peter Wan Kam To	6/6	2/2
葉焯德	Yip Cheuk Tak	6/6	2/2

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。

本公司的日常管理、行政及營運交由本公司三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。

BOARD (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.

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

董事會 (續)

委任及重選董事

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

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

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

現時，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 (continued)

Appointment and Re-election of Directors

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

截至二零二四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。

BOARD (continued)

INEDs

During the year ended 31 March 2024, 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.

董事會 (續)

董事培訓及新董事就任須知

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

截至二零二四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 (continued)

Directors' Training and Induction to New Director

Upon appointment to the Board, the new 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 2024, all Directors have participated in continuous professional development activities either by reading materials or by attending training courses/seminars (as summarised as below) to develop and refresh their knowledge and skills on the roles, functions and skills of a director of a listed corporation.

	閱覽資料及／ 或出席培訓 課程／研討會 Reading Materials and/or Attending Training Courses/ Seminars
執行董事	
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	
Executive Directors	
Dennis Lo Hoi Yeung (Executive Chairman)	✓
Lo Fai Shing Francis (Chief Executive Officer)	✓
Peggy Lee	✓
INEDs	
Joseph Chan Kai Nin	✓
Peter Lau Kwok Kuen	✓
Peter Wan Kam To	✓
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名人士出任。

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

提名委員會

截至二零二四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尹錦滔博士及葉焯德先生。羅開揚先生為提名委員會主席。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 2024, the Nomination Committee comprises two INEDs, Dr Peter Wan Kam To and Mr Yip Cheuk Tak. Mr Dennis Lo Hoi Yeung is the chairman of the Nomination Committee. 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。截至二零二四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2023/2024年環境、社會及管治報告「以人為先」一節。本公司將繼續採取措施促進本集團各個層面的性別多元化。

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 2024 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 “Cherishing Our Team” of the Environmental, Social and Governance Report 2023/2024. 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 make 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。

截至二零二四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及根據提名政策就重選退任董事連任向董事會提出建議。

截至二零二四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 2024, 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 and to make recommendations to the Board on the re-appointment of retiring Directors pursuant to the Nomination Policy.

During the year ended 31 March 2024, the attendance record of each member is as follows:

		出席次數/ 會議次數 Number of meetings attended/held
執行董事	Executive Director	
羅開揚(主席)	Dennis Lo Hoi Yeung (Chairman)	1/1
獨立非執行董事	INEDs	
尹錦滔	Peter Wan Kam To	1/1
葉焯德	Yip Cheuk Tak	1/1

薪酬委員會

截至二零二四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、劉國權博士及葉焯德先生。陳榮年先生為薪酬委員會主席。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；審閱及／或批准購股權計劃有關的事項及向董事會提供推薦建議，並提呈董事會批准。董事薪酬乃參考彼等之職務及責任、經驗、須付出時間及當時市況而釐定。

應付董事及最高酬金人士的酬金載於本年報第120至123頁。此外，獨立非執行董事自獲委任以來，概無獲授予購股權。

薪酬委員會截至二零二四年三月三十一日止年度內之主要工作包括評估執行董事的表現、檢討董事的年度薪酬及審閱建議授出購股權及向董事會提供建議。

於審議本公司於二零二四年三月三十一日止年度授出購股權時，薪酬委員會認為毋須為本集團購股權現有購股權持有人及其他僱員（「承授人」）設定表現指標，考慮到(i)向現有購股權持有人授出新購股權以註銷彼等各自的尚未行使購股權；(ii)向承授人授出新購股權，作為對承授人過往對本集團所作貢獻的肯定，並使彼等於業務成功時獲益；(iii)歸屬日期及新購股權的價值與股份的未來價格掛鈎，此將確保承授人與本公司的長遠利益一致。因此，向承授人授出購股權將被激勵為本集團的發展做出貢獻，並符合購股權計劃的目的。

REMUNERATION COMMITTEE

During the year ended 31 March 2024, the Remuneration Committee comprises three INEDs, Mr Joseph Chan Kai Nin, Dr Peter Lau Kwok Kuen and Mr Yip Cheuk Tak. Mr Joseph Chan Kai Nin is the chairman of the Remuneration Committee. The written terms of reference the Remuneration Committee are in line with the CG Code and are available on the websites of the Company and the Stock Exchange.

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

Remuneration payable to Directors and individuals with highest emoluments are set out on pages 120 to 123 of the annual report. Furthermore, no share option has been granted to INEDs since their appointment.

The Remuneration Committee's major work during the year ended 31 March 2024 include assessment of performance of Executive Directors; review of the remuneration of Directors on annual basis and review the proposed grant of share options and make recommendations to the Board.

While considering the grant of share options of the Company during the year ended 31 March 2024, the Remuneration Committee was of the view that it is not necessary to set performance target for the existing option holders and other employees of the Group (the "Grantees") by having considered that (i) the grant of share options to the existing option holders for their respective outstanding share options being cancelled; (ii) the grant of share options to the Grantees being a recognition of the Grantees' past contributions to the Group and enabling them to benefit from the business success where they made contribution to; and (iii) the vesting date and the value of share options being linked with the future price of the shares which will ensure that the long term interests of the Grantees and the Company are aligned. Thus, the grant of share options to the Grantees will be motivated to contribute towards the Group's development were aligned with the purpose of the share option scheme.

薪酬委員會 (續)

截至二零二四年三月三十一日止年度內舉行了二次薪酬委員會會議及每位成員的出席記錄如下：

REMUNERATION COMMITTEE (continued)

During the year ended 31 March 2024, two Remuneration Committee meetings were held and the attendance record of each member is as follows:

		出席次數／ 會議次數 Number of meetings attended/held
獨立非執行董事	INEDs	
陳樂年 (主席)	Joseph Chan Kai Nin (Chairman)	2/2
劉國權	Peter Lau Kwok Kuen	2/2
葉焯德	Yip Cheuk Tak	2/2

審核委員會

截至二零二四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博士、陳樂年先生及劉國權博士。審核委員會由尹錦滔博士擔任主席。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。

AUDIT COMMITTEE

During the year ended 31 March 2024, the Audit Committee comprises three INEDs, Dr Peter Wan Kam To, Mr Joseph Chan Kai Nin and Dr Peter Lau Kwok Kuen. Dr Peter Wan Kam To is the chairman of the Audit Committee. The written terms of reference the Audit Committee are in line with the CG Code and are available on the websites of the Company and the Stock Exchange.

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。審核委員會亦負責檢討外聘核數師的審核範圍及性質，以及本公司財務申報、風險管理及內部監控系統與相關程序的充足性及成效。審核委員會亦負責就本公司外聘核數師的委任、重新委任及罷免向董事會提供建議。審核委員會每年須與本公司外聘核數師至少舉行兩次會議。

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 is also responsible for making recommendations to the Board on the appointment, reappointment and removal of the Company's external auditor. It meets at least twice a year with the Company's external auditor.

審核委員會 (續)

截至二零二四年三月三十一日止年度內，共舉行了四次審核委員會會議，以審閱本公司中期及全年的財務報表；檢討內部審核程序、調查結果及管理層的回應；對本集團內部監控及風險管理系統進行評估；檢討外聘核數師的酬金；與外聘核數師商討彼等的獨立身份及審核性質及範圍；向董事會推薦委任德勤•關黃陳方會計師行為本公司截至二零二四年三月三十一日止年度外聘核數師，以填補畢馬威辭任後出現的臨時空缺。

截至二零二四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 2024, four Audit Committee meetings were held to review the interim and annual financial statements of the Company; to review the internal audit programme, findings and management's responses; to evaluate the system of internal controls and risk management of the Group; to review the remuneration of external auditors; to discuss with the external auditors their independence and the nature and scope of the audit; to recommend the Board on the appointment of Deloitte Touche Tohmatsu as the Company's external auditor for the year ended 31 March 2024 to fill the casual vacancy following the resignation of KPMG.

During the year ended 31 March 2024, the attendance record of each member is as follows:

		出席次數／ 會議次數 Number of meetings attended/held
獨立非執行董事	INEDs	
尹錦滔 (主席)	Peter Wan Kam To (Chairman)	4/4
陳樂年	Joseph Chan Kai Nin	3/4
劉國權	Peter Lau Kwok Kuen	3/4

公司秘書

陳鏡東先生為本公司公司秘書。作為公司秘書，陳先生支援董事會以確保董事會成員之間資訊交流良好，以及遵循董事會程序及所有適用之法律、規則及條例。截至二零二四年三月三十一日止年度內，彼已接受不少於十五小時之相關專業培訓。

COMPANY SECRETARY

Mr Chan Kang Tung is the Company Secretary of the Company. As the Company Secretary, Mr Chan supports the Board by ensuring good information flow within the Board and the Board procedures and all applicable law, rules and regulations are followed. During the year ended 31 March 2024, he undertook not less than 15 hours of relevant professional training.

證券交易的標準守則

本公司已採納載於上市規則附錄C3的《上市發行人董事進行證券交易的標準守則》(「標準守則」)，作為董事進行證券交易的守則。經本公司具體諮詢後，全體董事確認，彼等於截至二零二四年三月三十一日止年度內已遵守標準守則所規定的標準。

風險管理及內部控制概覽

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 of the Listing Rules for securities transactions by the Directors. Following specific enquiry by the Company, all Directors confirmed their compliance with the required standards set out in the Model Code throughout the year ended 31 March 2024.

OVERVIEW OF RISK MANAGEMENT AND INTERNAL CONTROL

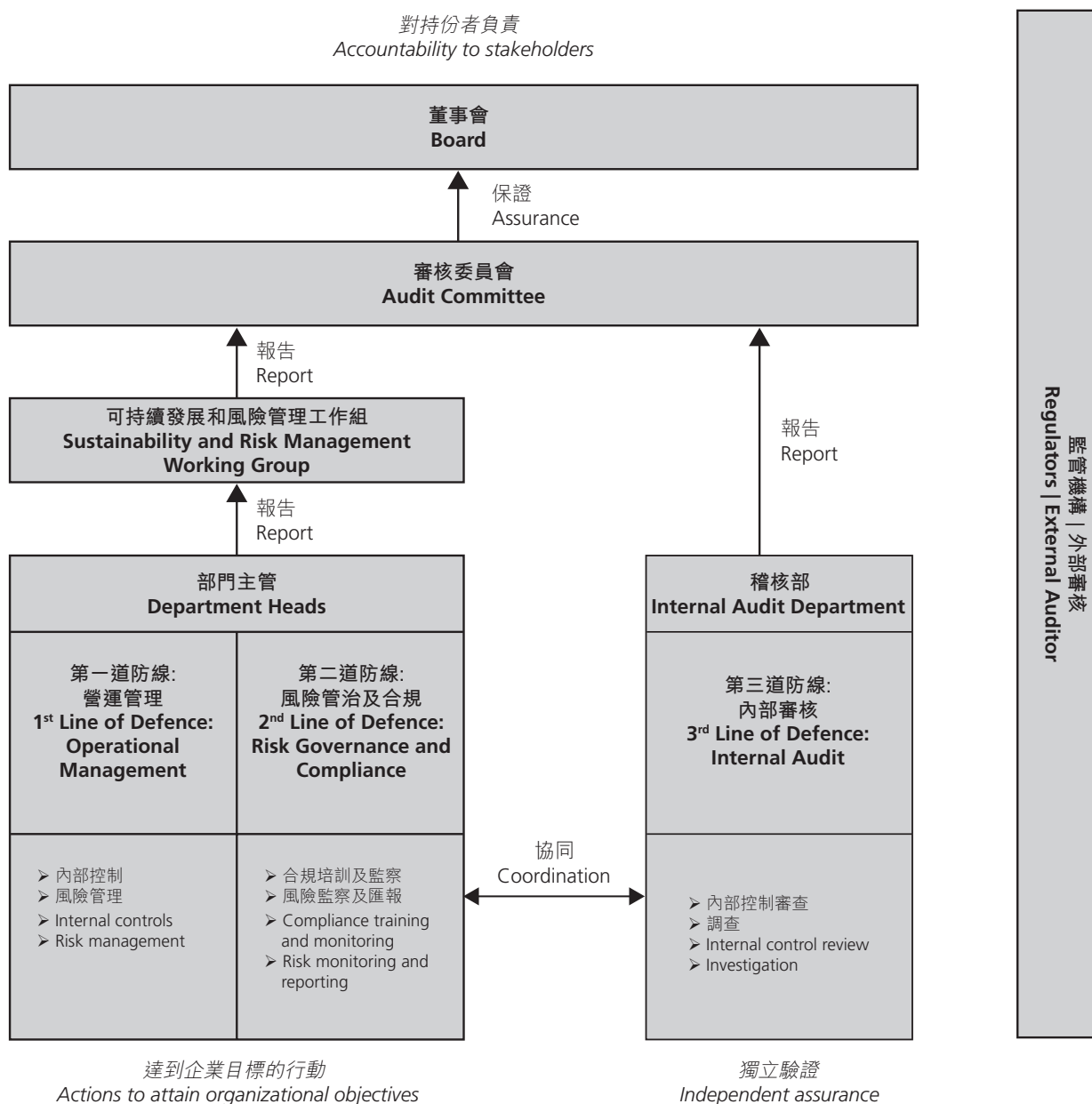
To manage and monitor the various risk factors which the Group may be exposed to, the Board is responsible for establishing and overseeing the Group’s risk management and internal control systems on an ongoing basis, and ensuring the review of the effectiveness of the risk management and internal control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

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

風險管理及內部控制概覽 (續)

風險管治架構

本集團的風險管理系統管治架構如下圖所示。各方均有明確角色及責任。



OVERVIEW OF RISK MANAGEMENT AND INTERNAL CONTROL (continued)

Risk Governance Structure

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

風險管理及內部控制概覽 (續)

風險管治架構 (續)

各方的主要角色及責任如下：

董事會

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

審核委員會

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

OVERVIEW OF RISK MANAGEMENT AND INTERNAL CONTROL (continued)

Risk Governance Structure (continued)

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

Board

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

Audit Committee

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

風險管理及內部控制概覽 (續)

風險管治架構 (續)

可持續發展和風險管理工作組

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

部門主管 (營運管理)

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

部門主管 (風險管治及合規)

- 與風險負責人合作，協調和監察管治、風險和合規活動。

稽核部

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

OVERVIEW OF RISK MANAGEMENT AND INTERNAL CONTROL (continued)

Risk Governance Structure (continued)

Sustainability and Risk Management Working Group

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

Department Heads (Operational Management)

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

Department Heads (Risk Governance and Compliance)

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

Internal Audit Department

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

風險管理及內部控制概覽 (續)

風險評估方法

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

檢討風險管理及內部控制系統的有效性

董事會已透過審核委員會就截至二零二四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。

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。基於年度檢討結果，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及沒有影響集團的重大事宜。

OVERVIEW OF RISK MANAGEMENT AND INTERNAL CONTROL (continued)

Risk Assessment Methodology

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

Review on the Effectiveness of Risk Management and Internal Control Systems

The Board, through the Audit Committee, conducted an annual review on the effectiveness of risk management and internal control systems for the year ended 31 March 2024, covering categories including strategy, operations, financial, external forces, governance, compliance and ESG related risks.

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

Our Responsibility

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

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

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綜合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 consolidated financial statements which give a true and fair view of the state of affairs of the Group.

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

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

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67至第72頁之獨立核數師報告內。

截至二零二四年三月三十一日止年度內，就本公司外聘核數師提供的審核及非審核服務所支付／應支付予核數師的費用如下：

ACCOUNTABILITY AND AUDIT (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 67 to 72 in the Independent Auditor's Report.

During the year ended 31 March 2024, the fees paid/payable to the auditor in respect of audit and non-audit services provided by the external auditor of the Company were as follows:

		二零二四年 2024 港幣千元 HK\$'000	二零二三年 2023 港幣千元 HK\$'000
中期業績審閱費	Review fee for interim results	300	362
全年業績審核費	Audit fee for final results	1,630	3,191
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	65	207
總額	Total	1,995	3,760

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。截至二零二四年三月三十一日止年度，全體董事均出席二零二三年九月七日舉行的股東周年大會及股東特別大會。

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 2024, all Directors attended the AGM and SGM both held on 7 September 2023.

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，以電子方式適時發布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通過的股東溝通政策的框架內，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 SGM and put forward proposals at general meetings. Procedures on how Shareholders can convene a SGM, 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

本公司最新的組織章程大綱及細則綜合版本已刊載於本公司及聯交所的網站內查閱。截至二零二四年三月三十一日止年度內，本公司組織章程文件並無變動。

CONSTITUTIONAL DOCUMENTS

The Company has published an up-to-date consolidated version of its Memorandum of Association and Bye-laws on the websites of the Company and the Stock Exchange. During the year ended 31 March 2024, there has been no change to these Company's constitutional documents.

Deloitte.

德勤

獨立核數師報告

致大快活集團有限公司成員

(於百慕達註冊成立的有限公司)

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

(Incorporated in Bermuda with limited liability)

意見

本核數師(以下簡稱「我們」)已審計列載於第73至174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二零二四年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括重大會計政策信息和其他解釋性信息。

我們認為,該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了 貴集團於二零二四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布的《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布的《專業會計師道德守則》(以下簡稱「守則」),我們獨立於 貴集團,並已履行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。

OPINION

We have audited the consolidated financial statements of Fairwood Holdings Limited ("the Company") and its subsidiaries ("the Group") set out on pages 73 to 174, which comprise the consolidated statement of financial position as at 31 March 2024, and the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2024, 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 ("HSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of our report. We are independent of the Group in accordance with the HKICPA's "Code of Ethics for Professional Accountants" ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with 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.

關鍵審計事項

The key audit matter

使用權資產以及其他物業、機器和設備的減值評估

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

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

截至二零二四年三月三十一日止年度，由於綜合財務報表附註3披露的減值跡象，管理層通過將資產所屬現金產生單元的可收回金額與根據各自的使用價值計算得出的賬面金額進行比較，對使用權資產以及其他物業、機器和設備進行減值評估。使用價值計算使用了基於財務預算和折現率的現金流預測，還涉及對某些關鍵假設和輸入值（即收入增長率、毛利率和折現率）的重要判斷和估計。

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

During the year ended 31 March 2024, the management performed an impairment assessment of right-of-use assets and other property, plant and equipment due to the indication for impairment as disclosed in note 3 to the consolidated financial statements, by comparing the recoverable amounts of the cash-generating units to which the assets belong with respective carrying amounts based on respective value in use calculations. The value in use calculations used cash flow projections based on financial budgets and discount rate and involved significant judgement and estimates with certain key assumptions and inputs, namely revenue growth rates, gross margins and discount rate.

我們的審計如何處理該等事項

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、機器和設備的減值而執行的審計程序包括：

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

Our procedures in relation to management impairment assessment included:

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

關鍵審計事項

The key audit matter

使用權資產以及其他物業、機器和設備的減值評估

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

誠如綜合財務報表附註11(d)所述，於二零二四年三月三十一日，使用權資產以及其他物業、機器和設備的賬面金額分別為港幣9.706億元和港幣3.966億元，於截至二零二四年三月三十一日止年度確認的減值虧損金額分別為港幣2,150萬元和港幣1,110萬元。

As at 31 March 2024, the carrying amounts of the right-of-use assets and other property, plant and equipment amounted to HK\$970.6 million and HK\$396.6 million respectively, with impairment loss recognised during the year ended 31 March 2024 amounted to HK\$21.5 million and HK\$11.1 million respectively, as set out in note 11(d) to the consolidated financial statements.

我們的審計如何處理該等事項

How the matter was addressed in our audit

- 聘請我們的內部估值專家評估使用價值計算中採用的折現率的適當性；以及
- 評估管理層對採用的某些關鍵假設和輸入值的敏感度分析。
- Engaging our internal valuation expert to evaluate the appropriateness of the discount rate used in the value in use calculations; and
- Evaluating management's sensitivity analyses on certain key assumptions and inputs applied.

其他事項

截至二零二三年三月三十一日止年度的本集團綜合財務報表已經另一核數師審計，該核數師於二零二三年六月三十日對該等報告發表了無保留意見。

其他信息

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

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 March 2023 were audited by another auditor who expressed an unmodified opinion on those statements on 30 June 2023.

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

董事和管制層就綜合財務報表須承擔的責任

本公司董事須負責根據香港會計師公會頒布的《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。

管制層須負責監督 貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否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《公司法》第90條的規定，僅向整體成員報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

RESPONSIBILITIES OF THE DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with 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.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

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

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

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

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

出具本獨立核數師報告的審計項目合夥人是李民基。

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Li Man Kei.

德勤•關黃陳方會計師行
執業會計師
香港

二零二四年六月二十八日

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

28 June 2024

綜合損益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至二零二四年三月三十一日止年度（以港幣列示）

for the year ended 31 March 2024 (Expressed in Hong Kong dollars)

			二零二四年 2024 千元 \$'000	二零二三年 2023 千元 \$'000
		附註 Notes		
收入	Revenue	4(a)	3,136,947	3,024,152
銷售成本	Cost of sales	6(b)	(2,866,353)	(2,767,394)
毛利	Gross profit		270,594	256,758
其他收入和其他收益淨額	Other revenue and other net gain	5	42,405	41,514
銷售費用	Selling expenses		(35,530)	(37,379)
行政費用	Administrative expenses	6(b)	(145,324)	(132,058)
其他物業、機器和設備的 減值虧損	Impairment losses on other property, plant and equipment	11(d)	(11,125)	(14,033)
使用權資產的減值虧損	Impairment losses on right-of-use assets	11(d), 12	(21,509)	(26,600)
投資物業估值虧損	Valuation losses on investment properties	11(a), 11(b)	(1,020)	(4,840)
經營溢利	Profit from operations		98,491	83,362
融資成本	Finance costs	6(a)	(33,366)	(31,698)
除稅前溢利	Profit before taxation	6	65,125	51,664
所得稅	Income tax	7(a)	(14,468)	(6,784)
本公司權益股東應佔 本年度溢利	Profit for the year attributable to equity shareholders of the Company		50,657	44,880
每股盈利	Earnings per share	10		
基本	Basic		39.10仙 cents	34.64仙 cents
攤薄	Diluted		39.10仙 cents	34.64仙 cents

第80至第174頁的附註屬本綜合財務報表的一部分。應付本公司權益股東的股息的詳情載列於附註24(b)。

The notes on pages 80 to 174 form part of these consolidated financial statements. Details of dividends payable to equity shareholders of the Company are set out in note 24(b).

綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零二四年三月三十一日止年度（以港幣列示）
for the year ended 31 March 2024 (Expressed in Hong Kong dollars)

		二零二四年 2024 千元 \$'000	二零二三年 2023 千元 \$'000
本公司權益股東應佔本年度溢利	Profit for the year attributable to equity shareholders of the Company	50,657	44,880
本年度其他全面虧損：	Other comprehensive expense for the year:		
其後可能重新分類為損益的項目：	<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	(578)	(4,106)
本公司權益股東應佔本年度全面 收益總額	Total comprehensive income for the year attributable to equity shareholders of the Company	50,079	40,774

第80至第174頁的附註屬本綜合財務報表的一部分。

The notes on pages 80 to 174 form part of these consolidated financial statements.

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二四年三月三十一日(以港幣列示)

at 31 March 2024 (Expressed in Hong Kong dollars)

			二零二四年 2024 千元 \$'000	二零二三年 2023 千元 \$'000
		附註 Notes		
非流動資產	Non-current assets			
投資物業	Investment properties	11(a)	22,240	23,260
其他物業、機器和設備	Other property, plant and equipment	11(a)	396,593	379,399
使用權資產	Right-of-use assets	12	970,574	1,033,885
			1,389,407	1,436,544
商譽	Goodwill	13	1,001	1,001
已付租金按金	Rental deposits paid		60,302	68,483
遞延稅項資產	Deferred tax assets	21(b)	703	4,070
			1,451,413	1,510,098
流動資產	Current assets			
存貨	Inventories	14(a)	52,651	55,624
應收賬款和其他應收款	Trade and other receivables	15	102,725	90,033
可收回本期稅項	Current tax recoverable	21(a)	39	32
銀行存款及現金和 現金等價物	Bank deposits and cash and cash equivalents	16	640,983	646,758
			796,398	792,447
流動負債	Current liabilities			
應付賬款和其他應付款	Trade and other payables	17	435,009	400,536
租賃負債	Lease liabilities	18	389,911	393,575
應付本期稅項	Current tax payable	21(a)	6,214	406
準備	Provisions	22	26,601	20,804
長期服務金責任	Long service payment obligation	23	608	1,903
			858,343	817,224
流動負債淨值	Net current liabilities		(61,945)	(24,777)
資產總值減流動負債	Total assets less current liabilities		1,389,468	1,485,321

綜合財務狀況表
Consolidated Statement of Financial Position

於二零二四年三月三十一日(以港幣列示)
at 31 March 2024 (Expressed in Hong Kong dollars)

			二零二四年 2024	二零二三年 2023
		附註 Notes	千元 \$'000	千元 \$'000
非流動負債	Non-current liabilities			
租賃負債	Lease liabilities	18	652,270	732,878
遞延稅項負債	Deferred tax liabilities	21(b)	117	76
已收租金按金	Rental deposits received		1,798	14
準備	Provisions	22	46,636	47,450
長期服務金責任	Long service payment obligation	23	28,242	24,274
			729,063	804,692
資產淨值	NET ASSETS		660,405	680,629
資本和儲備	Capital and reserves	24		
股本	Share capital		129,553	129,553
儲備	Reserves		530,852	551,076
權益總額	TOTAL EQUITY		660,405	680,629

董事會於二零二四年六月二十八日核准並許可發出。

Approved and authorised for issue by the Board of Directors on 28 June 2024.

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80至第174頁的附註屬本綜合財務報表的一部分。

The notes on pages 80 to 174 form part of these consolidated financial statements.

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二四年三月三十一日止年度（以港幣列示）

for the year ended 31 March 2024 (Expressed in Hong Kong dollars)

		本公司權益股東應佔部分 Attributable to equity shareholders of the Company						
		股本	股份溢價	資本儲備	匯兌儲備	土地和建築物重估儲備 Land and buildings revaluation reserve	保留溢利	總額
		Share capital	Share premium	Capital reserve	Exchange reserve	revaluation reserve	Retained profits	Total
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
附註 Notes								
於二零二二年 四月一日	At 1 April 2022	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：	Changes in equity for year ended 31 March 2023:							
本年度溢利	Profit for the year	-	-	-	-	-	44,880	44,880
其他全面虧損	Other comprehensive expense	-	-	-	(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	24(b)(ii)	-	-	-	-	(51,821)	(51,821)
本年度已宣派的股息	Dividends declared in respect of the current year	24(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	6(b), 20(c)	-	-	(3,097)	-	3,097	-
				760	-	-	-	760
於二零二三年 三月三十一日	At 31 March 2023	129,553	55,183	6,158	1,637	527	487,571	680,629
於二零二三年 四月一日	At 1 April 2023	129,553	55,183	6,158	1,637	527	487,571	680,629
截至二零二四年 三月三十一日止 年度的權益變動：	Changes in equity for year ended 31 March 2024:							
本年度溢利	Profit for the year	-	-	-	-	-	50,657	50,657
其他全面虧損	Other comprehensive expense	-	-	-	(578)	-	-	(578)
本年度全面收益總額	Total comprehensive income for the year	-	-	-	(578)	-	50,657	50,079
上年度已批准的股息	Dividends approved in respect of the previous year	24(b)(ii)	-	-	-	-	(58,298)	(58,298)
本年度已宣派的股息	Dividends declared in respect of the current year	24(b)(i)	-	-	-	-	(14,251)	(14,251)
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	6(b), 20(c)	-	-	(150)	-	150	-
				2,246	-	-	-	2,246
於二零二四年 三月三十一日	At 31 March 2024	129,553	55,183	8,254	1,059	527	465,829	660,405

第80至第174頁的附註屬本綜合財務報表的一部分。

The notes on pages 80 to 174 form part of these consolidated financial statements.

綜合現金流量表

CONSOLIDATED CASH FLOW STATEMENT

截至二零二四年三月三十一日止年度（以港幣列示）

for the year ended 31 March 2024 (Expressed in Hong Kong dollars)

		二零二四年 2024		二零二三年 2023	
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
	附註 Notes				
經營活動	Operating activities				
除稅前溢利	Profit before taxation	65,125		51,664	
調整項目：	Adjustments for:				
其他物業、機器和設備折舊	Depreciation for other property, plant and equipment	6(b), 11(a)	93,733	89,122	
使用權資產折舊	Depreciation for right-of-use assets	6(b), 12	406,720	389,539	
其他物業、機器和設備的減值虧損	Impairment losses on other property, plant and equipment	11(d)	11,125	14,033	
使用權資產的減值虧損	Impairment losses on right-of-use assets	11(d), 12	21,509	26,600	
融資成本	Finance costs	6(a)	33,366	31,698	
利息收入	Interest income	5	(28,113)	(14,757)	
處置其他物業、機器和設備的虧損淨額	Net loss on disposal of other property, plant and equipment	5	7,704	4,819	
投資物業估值虧損	Valuation losses on investment properties	11(b)	1,020	4,840	
以權益結算以股份為基礎的支付	Equity-settled share-based payment expenses	6(b)	2,246	760	
租賃修正收益	Gain on lease modifications	5	(10,290)	(7,238)	
營運資本變動前經營利潤	Operating profit before changes in working capital		604,145	591,080	
營運資本變動：	Changes in working capital:				
存貨減少	Decrease in inventories		2,973	1,654	
已付租金按金減少	Decrease in rental deposits paid		4,633	6,905	
應收賬款和其他應收款（增加）／減少	(Increase)/decrease in trade and other receivables		(9,698)	48,925	
應付賬款及其他應付賬款增加	Increase in trade and other payables		24,625	42,224	
已收租金按金增加／（減少）	Increase/(decrease) in rental deposits received		28	(2)	
長期服務金責任增加	Increase in long service payment obligation	23	2,673	4,779	
已動用重修成本準備	Provision for reinstatement costs utilised	22	(2,070)	(2,275)	
經營所得現金	Cash generated from operations		627,309	693,290	
已收利息	Interest received		28,058	11,858	
（已付）／已退還香港利得稅淨額	Net Hong Kong Profits Tax (paid)/refunded		(5,259)	4,245	
經營活動所得現金淨額	Net cash generated from operating activities		650,108	709,393	

綜合現金流量表 Consolidated Cash Flow Statement

截至二零二四年三月三十一日止年度（以港幣列示）
for the year ended 31 March 2024 (Expressed in Hong Kong dollars)

		二零二四年 2024		二零二三年 2023	
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
	附註 Notes				
投資活動	Investing activities				
購入其他物業、機器和設備付款	Payment for purchase of other property, plant and equipment	(119,567)		(99,030)	
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	762		31	
存放逾三個月後到期的銀行存款	Placement of bank deposits with more than three months to maturity	(102,661)		(60,000)	
提取逾三個月後到期的銀行存款	Withdrawal of bank deposits with more than three months to maturity	60,000		–	
已收租賃租金的資本部分	Capital element of lease rentals receipt	626		2,222	
已收租賃租金的利息部分	Interest element of lease rentals receipt	2		46	
投資活動所用現金淨額	Net cash used in investing activities		(160,838)		(156,731)
融資活動	Financing activities				
已付股息	Dividends paid	24(b)	(72,549)	(75,141)	
新增銀行借款	New bank borrowings raised		4,965	–	
償還銀行借款	Repayment of bank borrowings		(4,965)	–	
已付租賃租金的資本部分	Capital element of lease rentals paid	16(b)	(431,355)	(413,868)	
已付融資成本	Finance costs paid	6(a)	(33,366)	(31,698)	
融資活動所用現金淨額	Net cash used in financing activities		(537,270)		(520,707)
現金和現金等價物 (減少)/增加淨額	Net (decrease)/increase in cash and cash equivalents		(48,000)		31,955
於四月一日的現金和現金等價物	Cash and cash equivalents at 1 April		586,758		557,102
外幣匯率變動的影響	Effect of foreign exchange rate changes		(436)		(2,299)
於三月三十一日的現金和現金等價物	Cash and cash equivalents at 31 March	16	538,322		586,758

第80至第174頁的附註屬本綜合財務報表的一部分。

The notes on pages 80 to 174 form part of these consolidated financial statements.

1 一般信息

大快活集團有限公司(「本公司」)是一家在百慕達註冊成立的獲豁免有限公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。本公司主要股東包括Neblett Investments Limited(「Neblett」)，為一間在英屬維京群島註冊成立的公司及CFJ Holdings Limited(「CFJ」)，為一間在庫克群島註冊成立的公司。Neblett是100%由Winning Spirit International Corp.(「WSIC」)，為一間英屬維京群島註冊成立的公司所擁有。WSIC及CFJ乃為兩間不同信託實益擁有而以羅開揚先生(本公司行政主席)及羅輝承先生(本公司行政總裁)為酌情權益對象的公司。本公司註冊辦事處及主要營業地點的地址已於年報公司資料部分內披露。

2 編製綜合財務報表的編製基礎及重大會計政策信息

(a) 合規聲明

本綜合財務報表是按照香港會計師公會頒布的《香港財務報告準則》編製。本綜合財務報表亦符合聯交所證券上市規則(「上市規則」)和香港《公司條例》規定的適用披露要求。以下是本公司及各附屬公司(統稱為「本集團」)採用的重大會計政策信息。

香港會計師公會頒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，已於本綜合財務報表內反映，有關資料載列於附註2(c)。

1 General information

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

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

(a) Statement of compliance

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

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

2 綜合財務報表的編製基礎及重大會計政策信息 (續)

(b) 綜合財務報表的編製基礎

截至二零二四年三月三十一日止年度的綜合財務報表涵蓋本集團。

於二零二四年三月三十一日，本集團的流動資產總值為796,398,000元(二零二三年：792,447,000元)，而流動負債總值為858,343,000元(二零二三年：817,224,000元)。因此，本集團錄得流動負債淨值61,945,000元(二零二三年：24,777,000元)，主要由於本集團確認流動負債下為數389,911,000元的租賃負債(二零二三年：393,575,000元)。

儘管於二零二四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640,983,000元(二零二三年：646,758,000元)和本集團在二零二四年三月三十一日止列報的除稅前溢利為65,125,000元(二零二三年：51,664,000元)，且錄得的經營活動產生的現金淨額為650,108,000元(二零二三年：709,393,000元)。另外，根據管理層編製的涵蓋自二零二四年三月三十一日起不少於十二個月期間的現金流量預測，本公司董事(「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二零二四年三月三十一日起未來十二個月內的財務責任。因此，本集團綜合財務報表按持續經營基準編製。

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

(b) Basis of preparation of the consolidated financial statements

The consolidated financial statements for the year ended 31 March 2024 comprise the Group.

As at 31 March 2024, the Group's total current assets were \$796,398,000 (2023: \$792,447,000) and total current liabilities were \$858,343,000 (2023: \$817,224,000). As a result, the Group recorded net current liabilities of \$61,945,000 (2023: \$24,777,000) mainly due to lease liabilities of \$389,911,000 (2023: \$393,575,000) recognised under current liabilities.

Despite the net current liabilities as at 31 March 2024, the bank deposits and cash and cash equivalents amounted to \$640,983,000 (2023: \$646,758,000) on the same day and the Group reported a profit before taxation of \$65,125,000 (2023: \$51,664,000) and recorded net cash generated from operating activities of \$650,108,000 (2023: \$709,393,000) during the year ended 31 March 2024. Furthermore, based on the cash flow projection prepared by management which covers a period of not less than twelve months from 31 March 2024, the directors of the Company (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 2024. Accordingly, the Group's consolidated financial statements have been prepared on a going concern basis.

2 綜合財務報表的編製基礎及重大會計政策信息 (續)

(b) 綜合財務報表的編製基礎 (續)

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

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

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

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

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

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

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

The preparation of financial statements in conformity with 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.

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

2 綜合財務報表的編製基礎及重大會計政策信息 (續)

(c) 會計政策的修訂

香港會計師公會頒布了若干新訂及經修訂的《香港財務報告準則》，這些修訂於本集團編製從二零二三年四月一日開始年度期間編製的綜合財務報表中強制生效：

《香港財務報告準則》第17號(包含二零二零年十月及二零二二年二月之修訂)	保險合約
《香港會計準則》第8號之修訂	會計估計的定義
《香港會計準則》第12號之修訂	與單項交易產生的資產和負債相關的遞延稅項
《香港會計準則》第12號之修訂	國際稅務變革 – 支柱二範本規則
《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	會計政策的披露

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

(c) Changes in accounting policies

The HKICPA has issued a number of new and amendments to HKFRSs that are mandatorily effective for the Group's annual period beginning on 1 April 2023 for the preparation of the consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities Arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

2 綜合財務報表的編製基礎及重大會計政策信息 (續)

(c) 會計政策的修訂 (續)

應用《香港會計準則》第12號修訂本「與單項交易產生的資產和負債相關的遞延稅項」的影響

本集團已於本年度首次應用該等修訂本。有關修訂縮窄了《香港會計準則》第12號「所得稅」第15段和第24段中遞延稅項負債和遞延稅項資產確認豁免的適用範圍，從而不再適用於初始確認時產生相同的應課稅暫時性差異和可抵扣暫時性差異的交易。

根據過渡性規定：

- (i) 本集團已針對在二零二二年四月一日或之後發生的租賃交易追溯應用新的會計政策；
- (ii) 同時，本集團於二零二二年四月一日針對與使用權資產和租賃負債相關的所有可抵扣暫時性差異和應課稅暫時性差異，確認遞延稅項資產（前提是很可能獲得能利用可抵扣暫時性差異來抵扣的應課稅利潤）和遞延稅項負債。

應用該等修訂並未對本集團的財務狀況及表現產生重大影響，惟本集團於附註21(b)中按毛額披露的截至二零二二年四月一日的相關的遞延稅項資產20,259,000元和遞延稅項負債20,259,000元除外，但對最早期列報的保留溢利沒有影響。

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

(c) Changes in accounting policies (continued)

Impacts on application of Amendments to HKAS 12, “Deferred Tax related to Assets and Liabilities Arising from a Single Transaction”

The Group has applied the amendments for the first time in the current year. The amendments narrow the scope of the recognition exemption of deferred tax liabilities and deferred tax assets in paragraphs 15 and 24 of HKAS 12, “Income Taxes” so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

In accordance with the transition provision:

- (i) the Group has applied the new accounting policy retrospectively to leasing transactions that occurred on or after 1 April 2022;
- (ii) the Group also, as at 1 April 2022, recognised a deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred tax liability for all deductible and taxable temporary difference associated with right-of-use-assets and lease liabilities.

The application of the amendments has had no material impact on the Group’s financial position and performance, except that the Group disclosed the related deferred tax assets of \$20,259,000 and deferred tax liabilities of \$20,259,000 as at 1 April 2022 on a gross basis in note 21(b) but it has no impact on the retained profits at the earliest period presented.

2 綜合財務報表的編製基礎及重大會計政策信息 (續)

(c) 會計政策的修訂 (續)

應用《香港會計準則》第1號及《香港財務報告準則》實務聲明第2號修訂本「會計政策披露」的影響

本集團已於本年度首次應用該等修訂本。《香港會計準則》第1號「財務報表的呈列」之修訂以「重要會計政策信息」取代所有「重大會計政策」一詞。如果能夠合理預期某項會計政策資料在與實體財務報表包含的其他資料一同考慮時將會影響通用目的財務報表的主要使用者基於這些財務報表作出的決策，則該項會計政策資料屬重大。

有關修訂同時澄清，即使金額並不重大，會計政策資料也可能因相關交易、其他事項或情況的性質而屬重大。然而，並非所有與重大交易、其他事件或條件有關的會計政策信息本身均具有重要性。倘一個實體選擇披露不重大的會計政策信息，該等信息不得掩蓋重要的會計政策信息。

此外，還對《香港財務報告準則》實踐聲明第2號「作出重要性判斷」(「實踐聲明」)進行修訂以說明一個實體如何將「四步重要性程序」應用於會計政策的披露，及判斷會計政策相關信息對財務報表本身而言是否重大。實踐聲明新增了指引和示例。

應用該等修訂並未對本集團的財務狀況及表現產生重大影響，但影響本集團綜合財務報表附註2中會計政策的披露。

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

(c) Changes in accounting policies (continued)

Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2, “Disclosure of Accounting Policies”

The Group has applied the amendments for the first time in the current year. HKAS 1 “Presentation of Financial Statements” is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2, “Making Materiality Judgements” (the “Practice Statement”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments has had no material impact on the Group’s financial positions and performance but has affected the disclosure of the Group’s accounting policies set out in note 2 to the consolidated financial statements.

2 綜合財務報表的編製基礎及重大會計政策信息 (續)

(d) 附屬公司

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

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

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

(e) 商譽

商譽指以下二者之間的差額：

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

當(ii)大於(i)時，則差額實時於損益確認為議價購買收益。

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

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

(d) Subsidiaries

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

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

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

(e) Goodwill

Goodwill represents the excess of

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

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

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

2 綜合財務報表的編製基礎及重大會計政策信息 (續)

(f) 投資物業

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

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

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

(g) 其他物業、機器和設備

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

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

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

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

(f) Investment properties

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

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

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

(g) Other property, plant and equipment

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

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

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

2 綜合財務報表的編製基礎及重大會計政策信息 (續)

(g) 其他物業、機器和設備 (續)

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

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

本集團會每年審閱資產的可用期限和殘值(如有)。

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

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

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

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

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

2 綜合財務報表的編製基礎及重大會計政策信息 (續)

(h) 租賃資產

本集團於合約開始時對合約進行評估，確定該合約是否為一項租賃或者包含一項租賃。倘合約於一段時間內，為換取對價而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，主要為餐廳)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，租賃負債按攤銷成本計量，並採用實際利率法計算利息費用。不取決於指數或比率的可變租賃付款額不納入租賃負債的計量，因此在其發生的會計期間內在損益中列支。

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

(h) Leased assets

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

(i) As a lessee

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

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

2 綜合財務報表的編製基礎及重大會計政策信息 (續)

(h) 租賃資產 (續)

(i) 作為承租人 (續)

在資本化租賃時確認的使用權資產按成本初始計量。使用權資產的成本包括租賃負債的初始金額，加上在租賃期開始日或之前支付的租賃付款額以及已發生的初始直接費用。在適用情況下，使用權資產的成本還包括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2(f)以公允價值列賬的使用權資產以外，使用權資產後續按成本減去累計折舊和減值虧損後的金額列賬(參閱附註2(g)和2(i)(i))。

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

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

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

(h) Leased assets (continued)

(i) As a lessee (continued)

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

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

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

2 綜合財務報表的編製基礎及重大會計政策信息 (續)

(h) 租賃資產 (續)

(ii) 作為出租人

本集團作為出租人時，本集團會於租賃開始日確定各項租賃是融資租賃還是經營租賃。如果租賃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2(s)(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2(h)(i)所述確認豁免的短期租賃，則本集團將該轉租賃分類為經營租賃。

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

(h) Leased assets (continued)

(ii) As a lessor

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

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

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

2 綜合財務報表的編製基礎及重大會計政策信息 (續)

(i) 資產和信貸虧損減值

(i) 其他非流動資產減值

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

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

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

- 計算可收回金額
資產的可收回金額是其公允價值減處置成本與使用價值兩者中的較高者。在評估使用價值時，預計未來現金流量會採用稅前折現率折現為現值，該稅前折現率反映對貨幣時間價值的當前市場評價及該資產特有的風險。如果資產所產生的現金流入基本上並非獨立於其他資產所產生的現金流入，本集團估計該資產所屬的現金產生單元的可收回金額，包括在可以建立合理和一致的分配基礎時對公司資產的分配，否則按已分配相關公司資產的最小現金產生單元組確定可收回金額。

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

(i) Impairment of assets and credit losses

(i) Impairment of other non-current assets

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

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

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

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

2 綜合財務報表的編製基礎及重大會計政策信息 (續)

(i) 資產和信貸虧損減值 (續)

(i) 其他非流動資產減值 (續)

– 確認減值虧損

當資產或所屬現金產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)。

– 轉回減值虧損

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

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

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

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

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

– Recognition of impairment losses

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

– Reversals of impairment losses

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

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

2 綜合財務報表的編製基礎及重大會計政策信息 (續)

(i) 資產和信貸虧損減值 (續)

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

本集團確認以下項目的預期信貸虧損準備：

- 以攤銷成本計量的金融資產；及
- 應收租賃款。

預期信貸虧損的計量

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

如折現影響重大，預期現金短缺將使用以下折現率折現：

- 固定利率的金融資產以及應收賬款和其他應收款：在初始確認時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。

在估計預期信貸虧損時，考慮的最長期間為本集團面臨信貸風險的最長合約期間。

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

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

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

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

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

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

Measurement of ECLs

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

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

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

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

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

2 綜合財務報表的編製基礎及重大會計政策信息 (續)

(i) 資產和信貸虧損減值 (續)

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

預期信貸虧損的計量 (續)

預期信貸虧損按以下方式計量：

- 12個月預期信貸虧損：指將於報告日後12個月內可能發生的違約事件導致的預期信貸虧損部分；及
- 整個存續期內預期信貸虧損：指金融工具的預期存續期內所有可能的違約事件產生的預期信貸虧損。

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

對於所有其他金融工具，本集團按照相當於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。

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

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

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

Measurement of ECLs (continued)

ECLs are measured on either of the following bases:

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

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

For all other financial instruments, the Group 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.

2 綜合財務報表的編製基礎及重大會計政策信息 (續)

(i) 資產和信貸虧損減值 (續)

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

信貸風險的顯著增加

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

根據金融工具的性質，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貸風險特徵進行分組，例如逾期狀態和信貸風險評級。

預期信貸虧損在各報告日重新計量，以反映自初始確認後金融工具信貸風險的變化。預期信貸虧損金額的任何變動均在損益中確認為減值收益或虧損。本集團通過虧損準備金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。

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

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

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

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as 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.

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.

2 綜合財務報表的編製基礎及重大會計政策信息 (續)

(i) 資產和信貸虧損減值 (續)

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

核銷政策

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

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。

(j) 存貨

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

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

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

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

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

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

Write-off policy

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

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

(j) Inventories

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

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

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

2 綜合財務報表的編製基礎及重大會計政策信息 (續)

(k) 應收賬款及其他應收款

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2(i)(ii))。

(l) 帶息借款

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

(m) 應付賬款及其他應付款

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

(n) 合約負債

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

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

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

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

(k) Trade and other receivables

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

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

(l) Interest-bearing borrowings

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

(m) Trade and other payables

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

(n) Contract liabilities

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

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

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

2 綜合財務報表的編製基礎及重大會計政策信息 (續)

(o) 現金及現金等價物

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

(p) 僱員福利

(i) 短期僱員福利和界定供款退休計劃的供款

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

界定供款退休計劃供款於僱員提供服務相關年度內確認為費用。

根據香港《僱傭條例》，本集團就某些情況下辭退僱員所承擔的長期服務金義務淨額，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制性公積金計劃（「強積金計劃」）供款之相關累算權益。

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

(o) Cash and cash equivalents

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

(p) Employee benefits

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

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

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

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

2 綜合財務報表的編製基礎及重大會計政策信息 (續)

(p) 僱員福利 (續)

(ii) 以股份為基礎的支付

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

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

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

(p) Employee benefits (continued)

(ii) Share-based payments

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

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

2 綜合財務報表的編製基礎及重大會計政策信息 (續)

(q) 所得稅

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

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

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

除了某些有限的例外情況外，所有遞延稅項負債和遞延稅項資產(只限於很可能獲得能利用該遞延稅項資產來抵扣的未來應稅溢利)都會確認。支持確認由可抵扣暫時差異所產生遞延稅項資產的未來應稅溢利包括因轉回目前存在的應稅暫時差異而產生的數額；但這些轉回的差異必須與同一稅務機關和同一應稅實體有關，並預期在可抵扣暫時差異預計轉回的同一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期間內轉回。

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

(q) Income tax

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

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

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

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

2 綜合財務報表的編製基礎及重大會計政策信息 (續)

(q) 所得稅 (續)

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

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

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

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

(q) Income tax (continued)

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

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

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

2 綜合財務報表的編製基礎及重大會計政策信息 (續)

(q) 所得稅 (續)

當期和遞延稅項結餘及其變動額會分開列示，並且不予抵銷。當期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：
 - 同一納稅實體；或
 - 不同的應稅實體。這些實體計劃在日後每個預計有大額遞延稅項負債需要結算或大額遞延稅項資產可以收回的期間內，按淨額基準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。

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

(q) Income tax (continued)

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

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

2 綜合財務報表的編製基礎及重大會計政策信息 (續)

(r) 準備及或有負債

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。

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

(r) Provisions and contingent liabilities

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

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.

2 綜合財務報表的編製基礎及重大會計政策信息 (續)

(s) 收入及其他收益

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) 利息收入於應計時採用實際利率法確認。
- (iv) 其他收入以權責發生制在損益中確認。
- (v) 當可以合理地確定本集團將會收到政府補助並履行該補助的附帶條件時，本集團便會在綜合財務狀況表內將政府補助初始確認。用於彌補本集團已產生開支的補助，會在開支產生的期間有系統地在損益中確認為收入。

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

(s) Revenue and other income

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

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

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

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

2 綜合財務報表的編製基礎及重大會計政策信息 (續)

(t) 外幣換算

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。

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

(t) Translation of foreign currencies

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

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

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.

2 綜合財務報表的編製基礎及重大會計政策信息 (續)

(u) 借貸成本

符合條件資產的未資本化借貸成本於產生期間列支。

(v) 關聯方

(1) 如屬以下人士，即該人士或該人士的近親是本集團的關聯方：

- (i) 對本集團實施控制或共同控制；
- (ii) 對本集團實施重大影響；或
- (iii) 是本集團或本集團母公司的關鍵管理人員。

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

(u) Borrowing costs

Borrowing costs that are not capitalised to qualifying assets are expensed in the period in which they are incurred.

(v) Related parties

(1) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

2 綜合財務報表的編製基礎及重大會計政策信息 (續)

(v) 關聯方 (續)

(2) 符合下列條件的實體即與本集團有關聯：

- (i) 該實體與本集團隸屬同一集團 (即各母公司、附屬公司和同系附屬公司彼此間有關聯)。
- (ii) 一家實體是另一實體的聯營公司或合營企業 (或另一實體所屬集團旗下成員公司的聯營公司或合營企業)。
- (iii) 兩家實體是同一第三方的合營企業。
- (iv) 一家實體是第三方實體的合營企業，而另一實體是第三方實體的聯營公司。
- (v) 該實體是為本集團或作為本集團關聯方的任何實體的僱員福利而設的離職後福利計劃。
- (vi) 該實體受到上述第(1)項內所認定人士控制或共同控制。
- (vii) 上述第(1)(i)項內所認定人士對該實體有重大影響力或是該實體 (或該實體母公司) 的關鍵管理人員。
- (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供關鍵管理人員服務。

一名個人的近親是指與有關實體交易並可能影響該個人或受該個人影響的家庭成員。

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

(v) Related parties (continued)

(2) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (1).
- (vii) A person identified in (1)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

2 綜合財務報表的編製基礎及重大會計政策信息 (續)

(w) 分部報告

本集團最高層管理人員定期取得用以對本集團各項業務及經營地域進行資源分配及表現評估的財務資料，而經營分部和綜合財務報表所呈示各分部項目的數額會從中確定。

個別重要的經營分部不會合計以供財務報告之用，但如該等經營分部的產品和服務性質、生產工序性質、客戶類別或階層、分銷產品或提供服務的方法以至監管環境的本質等經濟特性均屬類似，則作別論。個別不重要的經營分部如果符合以上大部分準則，則可以合計。

3 關鍵會計判斷和估計不確定性的關鍵來源

於應用附註2所載之本集團會計政策時，董事須就未能自其他資料清楚顯示之資產及負債之賬面值作出判斷、估計及假設。估計及相關假設根據過往經驗及被認為相關之其他因素作出。實際結果或與該等估計不符。

估計及相關假設按持續經營基準審閱，就會計估計作出之修訂於對估計作出修訂之期間內確認(倘有關修訂只影響該期間)，或於修訂之期間及日後報告期間確認(倘有關修訂影響當期及日後期間)。

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

(w) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

3 CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 2, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

3 關鍵會計判斷和估計不確定性的關鍵來源 (續)

應用會計政策的關鍵判斷

投資物業的遞延稅項

為衡量採用公允價值模式計量的投資物業所產生的遞延稅項，董事覆核了本集團的投資物業組合，並得出結論認為，本集團持有投資物業的商業模式並非旨在隨時間消耗投資物業所附的全部經濟利益。因此，在確定投資物業的遞延稅項時，董事認為，使用公允價值模式計量的投資物業賬面金額可通過出售全部收回的假設沒有被推翻。由於投資物業的公允價值變動數額不大，因此本集團沒有確認任何遞延稅項。

估計數額不確定因素

使用權資產以及其他物業、機器和設備的減值

使用權資產及其他物業、機器及設備按成本減去累計折舊和減值(如有)列報。在確定資產是否減值時，本集團需要做出判斷和估計，特別是在評估：(1)是否發生了可能影響資產價值的事件或跡象；(2)資產的可收回金額是否支持該資產的賬面價值，在使用價值的情況下，可收回金額是指根據資產的持續使用而估計的未來現金流的淨現值；(3)在估計可收回金額時所應用的適當關鍵假設和輸入值，包括現金流預測和適當的折現率。當無法估計個別資產(包括使用權資產)的可收回金額時，本集團估計該資產所屬的現金產生單元的可收回金額，包括在可以建立合理和一致的分配基礎時對公司資產的分配，否則按已分配相關公司資產的最小現金產生單元組確定可收回金額。改變假設和估計，包括現金流預測中的折現率或收入增長率，可能會對可收回金額產生重大影響。

3 CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Critical judgements in applying accounting policies

Deferred taxation on investment properties

For the purposes of measuring deferred tax arising from investment properties that are measured using the fair value model, the Directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the deferred taxation on investment properties, the Directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. The Group has not recognised any deferred tax on changes in fair value of investment properties as the amount is immaterial.

Sources of estimation uncertainty

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

Right-of-use assets and other property, plant and equipment are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions and inputs to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the cash-generating unit to which the assets belongs, including allocation of corporate assets when a reasonable and consistent basis of allocation can be established, otherwise recoverable amount is determined at the smallest group of cash-generating units, for which the relevant corporate assets have been allocated. Changing the assumptions and estimates, including the discount rate or the revenue growth rates in the cash flow projections, could materially affect the recoverable amounts.

4 收入及分部報告

(a) 收入

本集團的主要業務是經營快餐店和物業投資。收入包括售予顧客食品及飲品的銷售價值和租金收入，不包括增值稅或其他銷售稅，並已扣減任何營業折扣。收入的分析如下：

		二零二四年 2024 千元 \$'000	二零二三年 2023 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	3,135,401	3,023,549
物業租金	Property rental	1,546	603
		3,136,947	3,024,152

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。

4 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are operation of fast food restaurants and property investments. Revenue represents the sales value of food and beverages sold to customers and rental income and excludes value added tax or other sales taxes and is after deduction of any trade discounts. An analysis of revenue is as follows:

Further details regarding the Group's principal activities are disclosed below:

(b) Segment reporting

The Group manages its businesses by two divisions, namely Hong Kong restaurants and Mainland China restaurants, which are organised by geographical location. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified the following two reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Hong Kong restaurants: this segment operates restaurants in Hong Kong.
- Mainland China restaurants: this segment operates restaurants in Mainland China.

Other segments generate profits mainly from leasing of investment properties and include corporate expenses.

4 收入及分部報告 (續)

(b) 分部報告 (續)

(i) 分部業績

本集團最高層行政管理人員按下列基準監察各個報告分部應佔的業績，以便評估分部表現及進行分部間資源分配：

分配至報告分部的收益及支出，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。

4 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

(i) Segment results

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results of each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and expenses incurred by those segments or which otherwise arise from the depreciation of assets attributable to those segments.

Performance is measured based on segment profit before taxation. Items not specifically attributable to individual segments are not allocated to the reportable segments.

In addition to receiving segment information concerning segment profit, management is provided with segment information concerning revenue (including inter-segment revenue) and cost of sales (including food cost, labour cost, rent and rates and depreciation charged on other property, plant and equipment and right-of-use assets). The inter-segment transactions were conducted on normal commercial terms and were priced with reference to prevailing market prices and in the ordinary course of business.

Segment assets information is not reported to or used by the Group's most senior executive management.

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4 收入及分部報告 (續)

(b) 分部報告 (續)

(i) 分部業績 (續)

就截至二零二四年及二零二三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。

4 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

(i) Segment results (continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 March 2024 and 2023 is set out below.

		香港 餐廳		中國內地 餐廳		其他 分部		總額	
		Hong Kong restaurants		Mainland China restaurants		Other segments		Total	
		二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年
		千元	千元	千元	千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
來自外部客戶的 收入	Revenue from external customers	2,951,897	2,873,125	183,504	150,424	1,546	603	3,136,947	3,024,152
來自其他分部的 收入	Inter-segment revenue	-	-	-	-	348	348	348	348
報告分部收入	Reportable segment revenue	2,951,897	2,873,125	183,504	150,424	1,894	951	3,137,295	3,024,500
報告分部溢利/ (虧損)	Reportable segment profit/ (loss)	98,784	106,112	(6,554)	(13,255)	6,549	4,280	98,779	97,137
利息收入	Interest income	28,086	14,643	25	68	2	46	28,113	14,757
利息費用	Interest expenses	(30,748)	(29,183)	(2,618)	(2,515)	-	-	(33,366)	(31,698)
折舊	Depreciation	(475,879)	(454,290)	(23,655)	(23,449)	(919)	(922)	(500,453)	(478,661)
其他物業、 機器和設備 的減值虧損	Impairment losses on other property, plant and equipment	(7,680)	(11,024)	(3,445)	(3,009)	-	-	(11,125)	(14,033)
使用權資產的 減值虧損	Impairment losses on right-of-use assets	(13,913)	(20,604)	(7,596)	(5,996)	-	-	(21,509)	(26,600)

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4 收入及分部報告 (續)

(b) 分部報告 (續)

(ii) 報告分部溢利的對賬

4 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

(ii) Reconciliations of reportable segment profit

		二零二四年	二零二三年
		2024	2023
		千元	千元
		\$'000	\$'000
溢利	Profit		
除稅前報告分部溢利	Reportable segment profit before taxation	98,779	97,137
投資物業估值虧損	Valuation losses on investment properties	(1,020)	(4,840)
其他物業、機器和設備的 減值虧損	Impairment losses on other property, plant and equipment	(11,125)	(14,033)
使用權資產的減值虧損	Impairment losses on right-of-use assets	(21,509)	(26,600)
綜合除稅前溢利	Consolidated profit before taxation	65,125	51,664

4 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、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。

4 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

(iii) Geographic information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's investment properties, other property, plant and equipment, 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	
	二零二四年 2024 千元 \$'000	二零二三年 2023 千元 \$'000	二零二四年 2024 千元 \$'000	二零二三年 2023 千元 \$'000
香港(註冊地) Hong Kong (place of domicile)	2,953,910	2,873,282	1,270,333	1,309,064
中國內地 Mainland China	183,037	150,870	120,075	128,481
	3,136,947	3,024,152	1,390,408	1,437,545

(iv) 重要客戶

於兩個年度，本集團概無收入貢獻超過收入總額10%的客戶。

(iv) Major customer

There is no customer which contributed over 10% of the total revenue of the Group for both years.

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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)

5 其他收入和收益淨額

5 OTHER REVENUE AND OTHER NET GAIN

		二零二四年	二零二三年
		2024	2023
		千元	千元
		\$'000	\$'000
其他收入	Other revenue		
利息收入	Interest income	28,113	14,757
政府補助(附註)	Government grants (note)	1,416	17,619
		29,529	32,376
其他收益淨額	Other net gain		
處置其他物業、機器和設備的虧損淨額	Net loss on disposal of other property, plant and equipment	(7,704)	(4,819)
匯兌虧損淨額	Net foreign exchange loss	(1,021)	(2,062)
電爐及氣體爐優惠	Electric and gas range incentives	5,093	5,412
出售換購禮品溢利	Profit on sale of redemption gifts	1,035	580
租賃修正收益	Gain on lease modifications	10,290	7,238
其他	Others	5,183	2,789
		12,876	9,138
		42,405	41,514

附註：截至二零二三年三月三十一日止年度，該金額主要是香港特別行政區(「香港特區」)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: For the year ended 31 March 2023, the amount mainly represented subsidies approved by the Finance Committee of the Legislative Council of the Hong Kong Special Administrative Region ("The HKSAR") for Food Licence Holders Subsidy Scheme to cope with the operating pressure caused by the novel coronavirus epidemic.

6 除稅前溢利

6 PROFIT BEFORE TAXATION

除稅前溢利已扣除：

Profit before taxation is arrived at after charging:

		二零二四年	二零二三年
		2024	2023
		千元	千元
		\$'000	\$'000
(a) 融資成本	(a) Finance costs		
租賃負債利息費用 (附註 16(b))	Interest expense on lease liabilities (note 16(b))	33,312	31,698
銀行借款利息費用 (附註 16(b))	Interest expense on bank borrowings (note 16(b))	54	–
		33,366	31,698

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(Expressed in Hong Kong dollars unless otherwise indicated)

6 除稅前溢利 (續)

6 PROFIT BEFORE TAXATION (continued)

		二零二四年 2024 千元 \$'000	二零二三年 2023 千元 \$'000
(b) 其他項目	(b) Other items		
存貨成本 (附註(i))	Cost of inventories (note (i))	772,510	789,047
折舊費用	Depreciation charge		
– 其他物業、機器和設備	– Other property, plant and equipment	93,733	89,122
– 使用權資產	– Right-of-use assets	406,720	389,539
核數師酬金	Auditor's remuneration		
– 核數服務	– Audit services	1,930	3,553
– 稅務服務	– Tax services	65	179
– 其他服務	– Other services	–	28
與短期租賃有關的費用	Expense relating to short-term leases	18,971	14,679
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	5,733	6,469
建築物管理費和空調	Building management fee and air conditioning	86,562	83,517
電費、水費及煤氣費	Electricity, water and gas	180,770	175,730
物流費用	Logistic expense	72,011	68,880
維修及保養費	Repair and maintenance	46,272	45,144
清潔費	Sanitation	49,569	50,349
其後更換刀叉餐具及器皿的費用	Cost of subsequent replacement of cutlery and utensils	10,804	11,058
董事袍金	Directors' fee	1,249	1,440
薪金、工資和其他福利 (附註(ii))	Salaries, wages and other benefits (note (ii))	1,047,731	971,148
界定供款退休計劃供款	Contributions to defined contribution retirement plan	50,471	48,585
以權益結算以股份為基礎的支付	Equity-settled share-based payment expenses	2,246	760
其他費用	Other expenses	164,330	150,225
		3,011,677	2,899,452
代表：	Representing:		
銷售成本	Cost of sales	2,866,353	2,767,394
行政費用	Administrative expenses	145,324	132,058
		3,011,677	2,899,452

附註(i)：存貨成本是指食品和包裝成本。

Note (i): The cost of inventories represents food and packaging costs.

附註(ii)：此項目已扣除香港特區政府(「香港特區政府」)保就業計劃補貼為零元(二零二三年：24,000,000元)。

Note (ii): The item was net of employment support scheme subsidies from the Government of The HKSAR ("The HKSAR Government") of nil (2023: \$24,000,000).

7 綜合損益表所示的所得稅

(a) 綜合損益表所示的稅項為：

7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(a) Taxation in the consolidated statement of profit or loss represents:

		二零二四年 2024 千元 \$'000	二零二三年 2023 千元 \$'000
本期稅項 – 香港利得稅準備	Current tax – Hong Kong Profits Tax		
本年度準備	Provision for the year	11,104	6,588
以往年度準備過剩	Over-provision in respect of prior years	(44)	(60)
遞延稅項 (附註 21(b))	Deferred tax (note 21(b))		
暫時差異的產生和轉回	Origination and reversal of temporary differences	3,408	256
		14,468	6,784

二零二三/二零二四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% (二零二二/二零二三年：16.5%) 的稅率計算，惟本集團的一間附屬公司符合兩級制利得稅稅制的條件除外。

就該附屬公司而言，應評稅溢利的首 200 萬元的稅率為 8.25%，而剩下的應評稅溢利的稅率為 16.5%。根據利得稅兩級制，本附屬公司二零二二/二零二三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二零二四年和二零二三年錄得稅務虧損，因此，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 2023/2024 is calculated at 16.5% (2022/2023: 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 2022/2023.

The Group's Mainland China operations sustained a loss for taxation purpose for 2024 and 2023, Therefore no provision has been made for People's Republic of China (the "PRC") Enterprise Income Tax for both years.

綜合財務報表附註
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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)

7 綜合損益表所示的所得稅 (續)

(b) 稅項支出與會計溢利按適用稅率計算的對賬：

7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

		二零二四年 2024 千元 \$'000	二零二三年 2023 千元 \$'000
除稅前溢利	Profit before taxation	65,125	51,664
稅率 16.5% (二零二三年：16.5%) 的稅項影響	Tax effect at 16.5% (2023: 16.5%)	10,746	8,525
兩級制稅率的稅項影響	Tax effect of two-tiered tax rate	(165)	(165)
在另一稅收管轄區經營的附屬公司採用不同稅率的影響	Effect of different tax rate of subsidiaries operating in another tax jurisdiction	(2,155)	(1,509)
不可扣減支出的稅項影響	Tax effect of non-deductible expenses	5,028	5,866
毋須計稅收入的稅項影響	Tax effect of non-taxable income	(5,571)	(9,699)
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	6,595	3,792
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	(44)	(60)
稅項支出	Tax expense	14,468	6,784

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8 董事酬金

根據香港《公司條例》第383(1)條及第2部《公司(披露董事利益資料)規例》列報的董事酬金如下：

8 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

		董事袍金	薪金、津貼 及實物利益 Salaries allowances	酌情花紅 Discretionary bonus	以股份為 基礎的支付 Share-based payments (附註(i)) (Note (i))	退休計劃 供款 Retirement scheme contributions	二零二四年 總額 2024 Total
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
執行董事	Executive Directors						
羅開揚先生	Mr Dennis Lo Hoi Yeung	170	6,526	507	–	–	7,203
羅輝承先生	Mr Lo Fai Shing Francis	150	2,880	507	684	18	4,239
李碧琦小姐	Ms Peggy Lee	150	2,651	253	198	18	3,270
獨立非執行 董事	Independent Non-executive Directors						
陳榮年先生	Mr Joseph Chan Kai Nin	190	–	–	–	–	190
劉國權博士	Dr Peter Lau Kwok Kuen	180	–	–	–	–	180
尹錦滔博士	Dr Peter Wan Kam To	240	–	–	–	–	240
葉焯德先生	Mr Yip Cheuk Tak	169	–	–	–	–	169
		1,249	12,057	1,267	882	36	15,491

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(Expressed in Hong Kong dollars unless otherwise indicated)

8 董事酬金 (續)

8 DIRECTORS' EMOLUMENTS (continued)

		董事袍金	薪金、津貼 及實物利益 Salaries allowances Directors' fee	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
執行董事	Executive Directors						
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
李碧琦小姐	Ms Peggy Lee	150	2,512	324	78	18	3,082
麥綺薇小姐 (附註(ii))	Ms Mak Yee Mei (note (ii))	40	975	–	–	6	1,021
獨立非執行 董事	Independent Non-executive Directors						
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
尹錦滔博士	Dr Peter Wan Kam To	240	–	–	–	–	240
葉焯德先生	Mr Yip Cheuk Tak	150	–	–	–	–	150
		1,440	12,547	1,619	344	42	15,992

8 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2(p)(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20。

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。

9 最高酬金人士

在五位酬金最高的人士中，三位(二零二三年：三位)為董事，有關的酬金詳情載於附註8。其餘兩位(二零二三年：兩位)人士的酬金總額如下：

8 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 schemes. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions as set out in note 2(p)(ii) and, in accordance with that policy, includes adjustments to reverse amounts accrued in previous years where grants of equity instruments are forfeited prior to vesting.

Details of these benefits in kind, including the principal terms and number of options granted, are disclosed under the paragraph "Share Option Schemes" in the Report of the Directors and note 20.

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.

9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Out of the five individuals with the highest emoluments, three individuals (2023: three individuals) are Directors whose emoluments are disclosed in note 8. The aggregate of the emoluments in respect of the other two individuals (2023: two individuals) are as follows:

		二零二四年	二零二三年
		2024	2023
		千元	千元
		\$'000	\$'000
薪金和其他酬金	Salaries and other emoluments	4,165	3,179
以股份為基礎的支付	Share-based payments	281	126
退休計劃供款	Retirement scheme contributions	36	36
		4,482	3,341

9 最高酬金人士 (續)

兩位(二零二三年：兩位)酬金最高人士的酬金在以下範圍內：

	二零二四年 2024 人數 Number of individuals	二零二三年 2023 人數 Number of individuals
\$1,500,001–\$2,000,000	1	2
\$2,500,001–\$3,000,000	1	–
	2	2

9 INDIVIDUALS WITH HIGHEST EMOLUMENTS (continued)

The emolument of two individuals (2023: two individuals) with the highest emoluments are within the following band:

10 每股盈利

(a) 每股基本盈利

每股基本盈利是按照本公司普通權益股東應佔溢利50,657,000元(二零二三年：44,880,000元)，以及普通股的加權平均數129,553,000股(二零二三年：129,553,000股)計算。

(b) 每股攤薄盈利

計算每股攤薄盈利時並未假設本公司尚未行使購股權均獲行使，乃由於該等購股權行使價高於截至二零二四年三月三十一日和二零二三年三月三十一日止年度購股權尚未行使期間本公司股票的平均市價。

10 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of \$50,657,000 (2023: \$44,880,000) and the weighted average number of ordinary shares of 129,553,000 shares (2023: 129,553,000 shares) in issue during the year.

(b) Diluted earnings per share

The computation of diluted earnings per share did not assume the exercise of the Company's outstanding share options as the exercise prices of the share options were higher than the average market price of the Company's shares during the period when the share options were outstanding for both years ended 31 March 2024 and 2023.

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11 投資物業、其他物業、機器和設備
及租賃土地

(a)

11 INVESTMENT PROPERTIES, OTHER PROPERTY,
PLANT AND EQUIPMENT AND LEASEHOLD LAND

(a)

		租賃土地 和建築物 Leasehold land and buildings 千元 \$'000	租賃物業 改良工程 Leasehold improvements 千元 \$'000	其他資產 Other assets 千元 \$'000	小計 Sub-total 千元 \$'000	投資物業 Investment properties 千元 \$'000	總額 Total 千元 \$'000
成本或估值：	Cost or valuation:						
於二零二二年四月一日	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 11(b))	Loss on revaluation (note 11(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
代表：	Representing:						
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
累計折舊和減值：	Accumulated depreciation and impairment:						
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)
本年計提	Charge for the year	2,160	34,434	52,528	89,122	-	89,122
減值虧損(附註 11(d))	Impairment losses (note 11(d))	242	4,944	8,847	14,033	-	14,033
出售時撥回	Written back on disposals	-	(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
賬面淨值或公允價值：	Net book value or fair value:						
於二零二三年三月三十一日 的賬面淨值	Net book value at 31 March 2023	32,546	89,882	256,971	379,399	-	379,399
於二零二三年三月三十一日 的公允價值	Fair value at 31 March 2023	-	-	-	-	23,260	23,260
		32,546	89,882	256,971	379,399	23,260	402,659

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11 投資物業、其他物業、機器和設備
及租賃土地 (續)

(a) (續)

11 INVESTMENT PROPERTIES, OTHER PROPERTY,
PLANT AND EQUIPMENT AND LEASEHOLD LAND
(continued)

(a) (continued)

		租賃土地 和建築物 Leasehold land and buildings	租賃物業 改良工程 Leasehold improvements	其他資產 Other assets	小計 Sub-total	投資物業 Investment properties	總額 Total
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
成本或估值：	Cost or valuation:						
於二零二三年四月一日	At 1 April 2023	98,548	384,929	806,740	1,290,217	23,260	1,313,477
匯兌調整	Exchange adjustments	(224)	(1,391)	(1,405)	(3,020)	-	(3,020)
增加	Additions	-	47,395	84,067	131,462	-	131,462
出售	Disposals	-	(27,871)	(45,600)	(73,471)	-	(73,471)
重估虧損(附註11(b))	Loss on revaluation (note 11(b))	-	-	-	-	(1,020)	(1,020)
於二零二四年三月三十一日	At 31 March 2024	98,324	403,062	843,802	1,345,188	22,240	1,367,428
代表：	Representing:						
成本	Cost	98,324	403,062	843,802	1,345,188	-	1,345,188
估值—二零二四年	Valuation—2024	-	-	-	-	22,240	22,240
		98,324	403,062	843,802	1,345,188	22,240	1,367,428
累計折舊和減值：	Accumulated depreciation and impairment:						
於二零二三年四月一日	At 1 April 2023	66,002	295,047	549,769	910,818	-	910,818
匯兌調整	Exchange adjustments	(217)	(1,025)	(834)	(2,076)	-	(2,076)
本年計提	Charge for the year	2,149	36,499	55,085	93,733	-	93,733
減值虧損(附註11(d))	Impairment losses (note 11(d))	249	3,600	7,276	11,125	-	11,125
出售時撥回	Written back on disposals	-	(25,656)	(39,349)	(65,005)	-	(65,005)
於二零二四年三月三十一日	At 31 March 2024	68,183	308,465	571,947	948,595	-	948,595
賬面淨值或公允價值：	Net book value or fair value:						
於二零二四年三月三十一日 的賬面淨值	Net book value at 31 March 2024	30,141	94,597	271,855	396,593	-	396,593
於二零二四年三月三十一日 的公允價值	Fair value at 31 March 2024	-	-	-	-	22,240	22,240
		30,141	94,597	271,855	396,593	22,240	418,833

**11 投資物業、其他物業、機器和設備
及租賃土地 (續)**

(a) (續)

本集團物業成本或估值的分析如下：

**11 INVESTMENT PROPERTIES, OTHER PROPERTY,
PLANT AND EQUIPMENT AND LEASEHOLD LAND
(continued)**

(a) (continued)

The analysis of cost or valuation of the properties of the Group is as follows:

		二零二四年	二零二三年
		2024	2023
		千元	千元
		\$'000	\$'000
租賃土地和建築物 (按成本)	Leasehold land and buildings, at cost		
在香港境內的中期租賃	Medium-term leasehold in Hong Kong	71,090	71,090
在香港境外的中期租賃	Medium-term leasehold outside Hong Kong	27,234	27,458
		98,324	98,548
投資物業 (按估值)	Investment properties, at valuation		
在香港境外的中期租賃	Medium-term leasehold outside Hong Kong	22,240	23,260

11 投資物業、其他物業、機器和設備 及租賃土地 (續)

(b) 物業的公允價值計量

(i) 公允價值層級

本集團於報告期末按經常基準所計量的物業公允價值。該等物業已歸入《香港財務報告準則》第13號「公允價值計量」所界定的三個公允價值層級。本集團參照以下估值方法所採用的輸入值的可觀察程度和重要性，從而釐定公允價值計量數值所應歸屬的層級：

- 第一層級估值：只使用第一層級輸入值（即相同資產或負債於計量日期在活躍市場的未經調整報價）來計量公允價值。
- 第二層級估值：使用第二層級輸入值（即未達第一層級的可觀察輸入值），並捨棄重大不可觀察輸入值來計量公允價值。不可觀察輸入值是指欠缺市場數據的輸入值。
- 第三層級估值：採用重大不可觀察輸入值來計量公允價值。

所有投資物業已於二零二四年和二零二三年三月三十一日進行重估。重估工作由獨立測量師事務所－中誠達資產評估有限公司進行，該測量師行的員工擁有認可專業資格，對所重估投資物業的所在地點和類別具有相關的經驗。本集團管理層已與測量師討論在報告期末進行估值的假設和結果。

於二零二四年和二零二三年三月三十一日，本集團所有投資物業均以上述的第三公允價值層級計量。

11 INVESTMENT PROPERTIES, OTHER PROPERTY, PLANT AND EQUIPMENT AND LEASEHOLD LAND (continued)

(b) Fair value measurement of properties

(i) Fair value hierarchy

The fair value of the Group's investment properties measured at the end of the reporting period on a recurring basis are categorised into the three-level fair value hierarchy as defined in HKFRS 13, "Fair value measurement". The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

All investment properties were revalued at 31 March 2024 and 2023 by an independent firm of surveyors Sinoappraisal Advisory Limited, who has staff with recognised professional qualifications and relevant experience in the location and category of investment properties being revalued. The Group's management has discussion with the surveyors on the valuation assumptions and valuation results when the valuation is performed at the end of the reporting period.

At 31 March 2024 and 2023, all of the Group's investment properties fall into Level 3 of the fair value hierarchy as described above.

**11 投資物業、其他物業、機器和設備
及租賃土地 (續)**

(b) 物業的公允價值計量 (續)

(ii) 第三層級公允價值計量的資料

物業地點 Location of properties	估值方法 Valuation techniques
中國內地 – 商業物業 Mainland China – Commercial properties	直接比較法 Direct comparison approach

位於中國內地的投資物業的公允價值，是使用直接比較法釐定，當中已參考可比物業的市價，且並無重大不可觀察輸入值。

這些位於中國內地的投資物業於年內的變動如下：

		千元 \$'000
於二零二二年四月一日	At 1 April 2022	28,100
估值虧損	Valuation losses	(4,840)
於二零二三年三月三十一日	At 31 March 2023	23,260
於二零二三年四月一日	At 1 April 2023	23,260
估值虧損	Valuation losses	(1,020)
於二零二四年三月三十一日	At 31 March 2024	22,240

(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。

**11 INVESTMENT PROPERTIES, OTHER PROPERTY,
PLANT AND EQUIPMENT AND LEASEHOLD LAND
(continued)**

(b) Fair value measurement of properties (continued)

(ii) Information about Level 3 fair value measurements

The fair values of investment properties located in Mainland China are determined by using direct comparison approach with reference to the market price of comparable properties and there is no significant unobservable input.

The movement of these investment properties in Mainland China during the year is as follows:

(c) Other assets include furniture, equipment, air-conditioning plant, motor vehicles, computer systems and initial purchases of cutlery and utensils.

**11 投資物業、其他物業、機器和設備
及租賃土地 (續)**

(d) 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，截至二零二四年三月三十一日止年度內這些使用權資產以及其他物業、機器和設備的賬面金額分別已減值21,509,000元(二零二三年：26,600,000元)及11,125,000元(二零二三年：14,033,000元)。按使用價值計算，十二間餐廳的合計可收回金額為44,814,000元(二零二三年：十三間餐廳的金額為44,091,000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(二零二三年：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%(二零二三年：16%)和其他關鍵假設(包括收入增長率和毛利率)釐定。

因此，於年內確認使用權資產以及其他物業、機器和設備的減值虧損淨額分別為21,509,000元(二零二三年：26,600,000元)和11,125,000元(二零二三年：14,033,000元)。

(e) 於二零二四年三月三十一日，作為本集團部分附屬公司所獲銀行擔保的建築物賬面淨值為721,000元(二零二三年：821,000元)。

**11 INVESTMENT PROPERTIES, OTHER PROPERTY,
PLANT AND EQUIPMENT AND LEASEHOLD LAND
(continued)**

(d) During the year, the Group's management identified certain individual restaurants, each as a cash-generating unit for impairment assessment purpose, which underperformed and estimated the recoverable amounts of the right-of-use assets and other property, plant and equipment of these restaurants. Based on these estimates, the carrying amount of right-of-use assets and other property, plant and equipment was written down by \$21,509,000 (2023: \$26,600,000) and \$11,125,000 (2023: \$14,033,000) respectively during the year ended 31 March 2024. The aggregate recoverable amounts of 12 of these restaurants amounted to \$44,814,000 based on their value in use (2023: 13 of these restaurants amounted to \$44,091,000). Apart from the above, the recoverable amounts of the remaining impaired right-of-use assets and other property, plant and equipment were minimal (2023: 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% (2023: 16%) and other key assumptions including revenue growth rates and gross margins.

As a result, impairment losses of right-of-use assets and other property, plant and equipment of \$21,509,000 (2023: \$26,600,000) and \$11,125,000 (2023: \$14,033,000) were recognised during the year.

(e) At 31 March 2024, the net book value of buildings pledged as security for banking guarantees granted to certain subsidiaries of the Group amounted to \$721,000 (2023: \$821,000).

**11 投資物業、其他物業、機器和設備
及租賃土地 (續)**

(f) 本集團以經營租賃租出投資物業。這些租賃初步為期三年(二零二三年：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：

**11 INVESTMENT PROPERTIES, OTHER PROPERTY,
PLANT AND EQUIPMENT AND LEASEHOLD LAND
(continued)**

(f) The Group leases out investment properties under operating leases. The leases initially run for three years (2023: 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:

		二零二四年 2024 千元 \$'000	二零二三年 2023 千元 \$'000
一年內	Within one year	3,855	4,253
一年後但兩年內	After one year but within two years	3,855	–
兩年後但五年內	After two years but within five years	3,534	–
		11,244	4,253

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12 使用權資產

12 RIGHT-OF-USE ASSETS

		以折舊成本 入賬的 持作自用的 租賃土地 擁有權權益 Ownership interests in leasehold land held for own use, carried at depreciated cost 千元 \$'000	以折舊成本 入賬的 租作自用的 其他物業 Other properties leased for own use, carried at depreciated cost 千元 \$'000	以折舊成本 入賬的 機器、機械和 設備 Plant, machinery and equipment, carried at depreciated cost 千元 \$'000	總額 Total 千元 \$'000
成本：	Cost:				
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)
增加	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
累計折舊和減值：	Accumulated depreciation and impairment:				
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)
本年計提	Charge for the year	169	386,177	3,193	389,539
減值虧損(附註11(d))	Impairment losses (note 11(d))	101	26,393	106	26,600
出售時撥回	Written back on disposals	–	(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
賬面淨值：	Net book value:				
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

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12 使用權資產 (續)

12 RIGHT-OF-USE ASSETS (continued)

		以折舊成本 入賬的 持作自用的 租賃土地 擁有權益	以折舊成本 入賬的 租作自用的 其他物業	以折舊成本 入賬的 機器、機械和 設備	總額
		Ownership interests in leasehold land held for own use, carried at depreciated cost 千元 \$'000	Other properties leased for own use, carried at depreciated cost 千元 \$'000	Plant, machinery and equipment, carried at depreciated cost 千元 \$'000	Total 千元 \$'000
成本：	Cost:				
於二零二三年四月一日	At 1 April 2023	8,098	2,588,708	18,040	2,614,846
匯兌調整	Exchange adjustments	–	(5,512)	(19)	(5,531)
增加	Additions	–	136,562	504	137,066
租賃修正	Lease modifications	–	250,083	3,031	253,114
出售	Disposals	–	(54,706)	(1,381)	(56,087)
於二零二四年三月三十一日	At 31 March 2024	8,098	2,915,135	20,175	2,943,408
累計折舊和減值：	Accumulated depreciation and impairment:				
於二零二三年四月一日	At 1 April 2023	4,086	1,563,906	12,969	1,580,961
匯兌調整	Exchange adjustments	–	(3,105)	(19)	(3,124)
本年計提	Charge for the year	165	403,465	3,090	406,720
減值虧損(附註11(d))	Impairment losses (note 11(d))	104	21,392	13	21,509
出售時撥回	Written back on disposals	–	(32,020)	(1,212)	(33,232)
於二零二四年三月三十一日	At 31 March 2024	4,355	1,953,638	14,841	1,972,834
賬面淨值：	Net book value:				
於二零二四年三月三十一日	At 31 March 2024	3,743	961,497	5,334	970,574

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12 使用權資產 (續)

按標的資產分類對使用權資產的賬面淨值分析載列如下：

12 RIGHT-OF-USE ASSETS (continued)

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

		二零二四年 2024	二零二三年 2023	
		千元 \$'000	千元 \$'000	
		附註 Notes		
以折舊成本入賬的持作自用的租賃土地擁有權權益	Ownership interests in leasehold land held for own use, carried at depreciated cost		3,743	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)	961,497	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)	5,334	5,071
			970,574	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		30,141	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		22,240	23,260
			52,381	55,806
			1,022,955	1,089,691

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12 使用權資產 (續)

與於損益中已確認的租賃相關的費用項目
分析如下：

12 RIGHT-OF-USE ASSETS (continued)

The analysis of expense items in relation to leases recognised
in profit or loss is as follows:

		二零二四年 2024 千元 \$'000	二零二三年 2023 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	165	169
租賃自用的其他物業	Other properties leased for own use	403,465	386,177
機器、機械和設備	Plant, machinery and equipment	3,090	3,193
		406,720	389,539
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	2,149	2,160
		408,869	391,699

		二零二四年 2024 千元 \$'000	二零二三年 2023 千元 \$'000
租賃負債利息費用 (附註6(a))	Interest expense on lease liabilities (note 6(a))	33,312	31,698
與短期租賃有關的費用	Expense relating to short-term leases	18,971	14,679
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	5,733	6,469

使用權資產的增加主要與根據新租賃協議應付的資本化租賃付款有關。租賃開始時，本集團確認的使用權資產及租賃負債分別為137,066,000元(二零二三年：87,579,000元)及130,105,000元(二零二三年：78,323,000元)。

Additions of right-of-use assets primarily related to the capitalised lease payments payable under new lease agreements. On the lease commencement, the Group recognised right-of-use assets and lease liabilities of \$137,066,000 (2023: \$87,579,000) and \$130,105,000 (2023: \$78,323,000) respectively.

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16(c)和18。

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 16(c) and 18 respectively.

12 使用權資產 (續)

(i) 租賃自用的其他物業

本集團已通過租賃協議獲得使用其他物業作為餐廳及寫字樓的權利。該等租賃通常初始期限為三到五年並有續租選擇權。

於截至二零二四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%（二零二三年：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。於二零二四年三月三十一日，根據不可解除的分租租契預期在一年內，超過一年但不超過兩年的期間內及超過兩年但不超過五年的期間內可收取的最低分租款項總額分別為2,568,000元（二零二三年：630,000元），2,568,000元（二零二三年：零元）及711,000元（二零二三年：零元）。

(ii) 其他租賃

本集團出租機器、機械及設備租賃為期一年至六年。若干租賃包含在所有條款重新協商後續訂租賃的選擇權。

12 RIGHT-OF-USE ASSETS (continued)

(i) Other properties leased for own use

The Group has obtained the right to use other properties as its restaurants and office through lease agreements. The leases typically run for an initial period of 3 to 5 years with renewal options.

During the year ended 31 March 2024, 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% (2023: 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 2024, the total future minimum sublease payments expected to be received under non-cancellable subleases within one year and within a period of more than one year but not exceeding two years and within a period of more than two years but not exceeding five years were \$2,568,000 (2023: \$630,000), \$2,568,000 (2023: nil) and \$711,000 (2023: nil) respectively.

(ii) Other leases

The Group leases plant, machinery and equipment under leases expiring from 1 to 6 years. Some leases include an option to renew the lease when all terms are renegotiated.

13 商譽

13 GOODWILL

		二零二四年	二零二三年
		2024	2023
		千元	千元
		\$'000	\$'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:

		二零二四年	二零二三年
		2024	2023
		千元	千元
		\$'000	\$'000
餐廳 – 中國內地	Restaurants – Mainland China	1,001	1,001

現金產出單元的可收回數額是以使用價值計算法釐定。這些計算方法使用了管理層以財政預算為基準審批的五年現金流量預測。

計算使用價值的關鍵假設包括預算毛利率、增長率和折現率。管理層根據過往表現和對市場發展的預期釐定預算毛利率和增長率。所採用的折現率16% (二零二三年：16%) 是稅前折現率，並反映與現金產出單元有關的具體風險。

The recoverable amount of the CGU is determined based on value in use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period.

Key assumptions used for value in use calculations include budgeted gross margin, growth rate and discount rate. Management determined the budgeted gross margin and growth rate based on past performance and their expectation for market development. The discount rates of 16% (2023: 16%) used are pre-tax and reflect specific risks relating to the relevant CGU.

14 存貨

(a) 綜合財務狀況表所示的存貨包括：

14 INVENTORIES

(a) Inventories in the consolidated statement of financial position comprise:

		二零二四年 2024 千元 \$'000	二零二三年 2023 千元 \$'000
食品及飲品	Food and beverages	46,504	50,058
消耗品、包裝材料及 其他雜項	Consumables, packaging materials and other sundry items	6,147	5,566
		52,651	55,624

(b) 確認為支出的存貨金額分析如下：

(b) The analysis of the amount of inventories recognised as an expense is as follows:

		二零二四年 2024 千元 \$'000	二零二三年 2023 千元 \$'000
已售存貨的賬面金額	Carrying amount of inventories sold	772,185	788,889
存貨撇減	Write-down of inventories	325	158
		772,510	789,047

15 應收賬款及其他應收款

15 TRADE AND OTHER RECEIVABLES

		二零二四年	二零二三年
		2024	2023
		千元	千元
		\$'000	\$'000
應收賬款(已扣除虧損準備)	Trade debtors, net of loss allowance	20,460	9,663
其他應收款	Other receivables	14,766	17,906
已付租金和公用事業按金	Rental and utility deposits paid	47,806	43,901
應收租賃款	Lease receivables	–	626
預付款	Prepayments	19,693	17,937
		102,725	90,033

除了合計5,906,000元(二零二三年：7,407,000元)的公用事業按金外，本集團所有應收賬款、按金和預付款預計可於一年內收回或確認為支出。於二零二二年四月一日，應收賬款(已扣除虧損準備)金額為17,288,000元。

All debtors, deposits and prepayments of the Group, apart from certain utility deposits totalling \$5,906,000 (2023: \$7,407,000), are expected to be recovered or recognised as an expense within one year. As at 1 April 2022, trade debtors, net of loss allowance was amounted to \$17,288,000.

賬齡分析

於報告期末，列在應收賬款和其他應收款下的應收賬款(已扣除虧損準備)的賬齡分析(以發票日期計算)如下：

Ageing analysis

As of the end of the reporting period, the ageing analysis of trade debtors (which are included in trade and other receivables), based on the invoice date and net of loss allowance, is as follows:

		二零二四年	二零二三年
		2024	2023
		千元	千元
		\$'000	\$'000
一至三十日	1 to 30 days	20,130	8,737
三十一至九十日	31 to 90 days	302	790
九十一至一百八十日	91 to 180 days	25	85
一百八十一至三百六十五日	181 to 365 days	3	51
		20,460	9,663

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.

16 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：

		二零二四年	二零二三年
		2024	2023
		千元	千元
		\$'000	\$'000
銀行存款	Deposits with banks	487,512	496,261
受限制的現金	Restricted cash	275	3,248
銀行存款和現金	Cash at bank and on hand	50,535	87,249
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	538,322	586,758
超過三個月的銀行存款	Bank deposits over three months	102,661	60,000
		640,983	646,758

本集團受限制的現金是指將資金存入中國內地營運的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。

16 BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

(a) Bank deposits and cash and cash equivalents
comprise:

Restricted cash of the Group represents fund deposited into the designated bank accounts of the operating subsidiaries in the Mainland China. Such fund is available to the subsidiaries when needed to manage its short-term cash commitments arising from its ordinary business activities. Other than the specified uses, the cash withdrawal from such bank account is restricted.

16 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。

16 BANK DEPOSITS AND CASH AND CASH EQUIVALENTS (continued)

(b) Reconciliation of liabilities arising from financing activities:

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

		應付股息 Dividend payable	租賃負債 Lease liabilities (附註18) (Note 18)
		千元 \$'000	千元 \$'000
於二零二二年四月一日	At 1 April 2022	–	1,186,230
融資現金流之變動：		Changes from financing cash flows:	
已付股息	Dividends paid	(75,141)	–
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	(75,141)	(445,566)
匯兌調整		Exchange adjustments	
		–	(7,104)
其他變動：		Other changes:	
已宣派的股息	Dividends declared	75,141	–
租賃負債利息費用(附註6(a))	Interest expense on lease liabilities (note 6(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 modification	–	300,810
租賃出售	Lease disposal	–	(17,938)
其他變動總額	Total other changes	75,141	392,893
於二零二三年三月三十一日	At 31 March 2023	–	1,126,453

16 銀行存款及現金和現金等價物 (續)

16 BANK DEPOSITS AND CASH AND CASH EQUIVALENTS (continued)

(b) 來自融資活動的負債對賬：(續)

(b) Reconciliation of liabilities arising from financing activities: (continued)

		應付股息 Dividend payable	銀行借款 Bank borrowings	租賃負債 Lease liabilities (附註18) (Note 18)
		千元 \$'000	千元 \$'000	千元 \$'000
於二零二三年四月一日	At 1 April 2023	–	–	1,126,453
融資現金流之變動：	Changes from financing cash flows:			
已付股息	Dividends paid	(72,549)	–	–
新增銀行借款	New bank borrowings raised	–	4,965	–
償還銀行借款	Repayment of bank borrowings	–	(4,965)	–
銀行借款利息費用	Interest expense on bank borrowings	–	(54)	–
已付租賃租金的資本部分	Capital element of lease rentals paid	–	–	(431,355)
已付租賃租金的利息部分	Interest element of lease rentals paid	–	–	(33,312)
融資現金流的變動總額	Total changes from financing cash flows	(72,549)	(54)	(464,667)
匯兌調整	Exchange adjustments	–	–	(2,991)
其他變動：	Other changes:			
已宣派的股息	Dividends declared	72,549	–	–
租賃負債利息費用(附註6(a))	Interest expense on lease liabilities (note 6(a))	–	–	33,312
銀行借款利息費用(附註6(a))	Interest expense on bank borrowings (note 6(a))	–	54	–
年內訂立新租賃產生的租賃負債增加	Increase in lease liabilities from entering into new leases during the year	–	–	130,105
租賃修正	Lease modification	–	–	240,913
租賃出售	Lease disposal	–	–	(20,944)
其他變動總額	Total other changes	72,549	54	383,386
於二零二四年三月三十一日	At 31 March 2024	–	–	1,042,181

16 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：

		二零二四年 2024 千元 \$'000	二零二三年 2023 千元 \$'000
經營現金流內	Within operating cash flows	24,704	21,148
融資現金流內	Within financing cash flows	464,667	445,566
		489,371	466,714

16 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:

17 應付賬款及其他應付款

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

435,009

17 TRADE AND OTHER PAYABLES

		二零二四年 2024 千元 \$'000	二零二三年 2023 千元 \$'000
應付賬款和應計費用	Creditors and accrued expenses	413,289	376,664
合約負債	Contract liabilities	5,514	5,675
其他應付款和遞延收入	Other payables and deferred income	16,004	16,239
已收租金按金	Rental deposits received	202	1,958
		435,009	400,536

除了若干其他應付款和遞延收入合計 5,517,000 元 (二零二三年：7,156,000 元) 外，所有應付賬款和其他應付款預期將於一年內結清或確認為收入，或須於一年內償還。

All of the trade and other payables, apart from certain other payables and deferred income totalling \$5,517,000 (2023: \$7,156,000), are expected to be settled or recognised as income or are repayable within one year.

綜合財務報表附註
Notes to the Consolidated Financial Statements

(除非另有註明，否則均以港幣列示)
(Expressed in Hong Kong dollars unless otherwise indicated)

17 應付賬款及其他應付款 (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：

		二零二四年	二零二三年
		2024	2023
		千元	千元
		\$'000	\$'000
一至三十日	1 to 30 days	128,020	125,045
三十一至九十日	31 to 90 days	421	83
九十一至一百八十日	91 to 180 days	154	491
一百八十一至三百六十五日	181 to 365 days	32	40
一年以上	Over one year	190	165
		128,817	125,824

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。

17 TRADE AND OTHER PAYABLES (continued)

Included in trade and other payables are trade creditors, based on the invoice date, with the following ageing analysis as of the end of the reporting period:

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

The Group occasionally receives consideration when the customers purchase coupons from the restaurants at the time of purchase. The respective revenue is expected to be recognised when the coupons are redeemed for future sales by customers from restaurants or when the coupons expire.

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(Expressed in Hong Kong dollars unless otherwise indicated)

17 應付賬款和其他應付款 (續)

合約負債的變動

17 TRADE AND OTHER PAYABLES (continued)

Movements in contract liabilities

		二零二四年	二零二三年
		2024	2023
		千元	千元
		\$'000	\$'000
於四月一日的結餘	Balance at 1 April	5,675	6,520
年內因確認計入年初合約負債的收入而造成的合約負債減少	Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	(4,094)	(6,179)
過期優惠券導致的合約負債減少	Decrease in contract liabilities as a result of expiring of coupons	(1,581)	(341)
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	(7,255)	(7,244)
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	12,769	12,919
於三月三十一日的結餘	Balance at 31 March	5,514	5,675

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.

18 租賃負債

下表呈列了本集團的租賃負債之剩餘合約期限：

18 LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities:

		二零二四年	二零二三年
		2024	2023
		千元	千元
		\$'000	\$'000
一年內	Within one year	389,911	393,575
一年後但兩年內	After one year but within two years	275,685	303,582
兩年後但五年內	After two years but within five years	345,540	378,759
五年後	After five years	31,045	50,537
		652,270	732,878
		1,042,181	1,126,453

19 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（二零二三年：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。

20 以權益結算的以股份為基礎的交易

本公司於二零一一年九月七日採納一項已於二零一一年九月六日期滿的購股權計劃。於二零一一年九月九日本公司股東批准並通過了一項新的購股權計劃（「二零一一年購股權計劃」）。

於二零一一年購股權計劃項下，董事獲授權酌情邀請任何僱員、董事（包括非執行董事和獨立非執行董事）、本集團任何成員公司的高級職員或公司接受購股權，以認購本公司股份，其價格不得低於下列三項中的最高者：(i)於授出日期在聯交所每日報價表所載的股份收市價；(ii)於緊接授出日期前五個營業日在聯交所每日報價表所載的股份平均收市價及(iii)股份面值。除本公司董事會釐定並於有關的購股權要約中訂明外，二零一一年購股權計劃並無指明購股權行使前所須持有的最低期限。每份購股權賦予持有人認購1股本公司普通股的權利。

19 EMPLOYEE RETIREMENT BENEFITS

The Group operates a 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 (2023: \$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.

20 EQUITY-SETTLED SHARE-BASED TRANSACTIONS

On 7 September 2011, the Company adopted a share option scheme which was expired on 6 September 2021. A new share option scheme of the Company was approved by the shareholders of the Company and adopted on 9 September 2021 (the "2021 Share Option Scheme").

Under the 2021 Share Option Scheme, Directors were authorised, at their discretion, to invite any employee, Director (including Non-executive Director and Independent Non-executive Director) or officer of any member of the Group or company to take up options to subscribe for shares in the Company at a price which shall not be less than whichever is the highest of (i) the closing price of the shares as stated in the daily quotation sheet of the Stock Exchange on the date of offer; (ii) the average closing price of the shares as stated in the daily quotation sheets of the Stock Exchange for the 5 business days immediately preceding the date of offer and (iii) the nominal value of a share. Save as determined by the Company's Board of Directors and provided in the offer of the relevant options, there is no minimum period for which an option must be held before an option can be exercised under the 2021 Share Option Scheme. Each option gives the holder the right to subscribe for one ordinary share in the Company.

20 以權益結算的以股份為基礎的交易
(續)

(a) 於年內既有之授出條款及條件如下，據此，所有購股權須以股份之實物交收進行結算：

20 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	購股權數目	歸屬條件	購股權 平均合約期
Date granted	Number of options	Vesting conditions	Average contractual life of options
授予董事的期權：			
Options granted to Directors:			
- 二零二零年七月六日	40,000	可於二零二一年四月一日至二零二七年三月三十一日期間內分五批行使(附註)	6.7年
- 6 July 2020		Exercisable in five tranches during the period from 1 April 2021 to 31 March 2027 (Note)	6.7 years
- 二零二零年八月十日	1,300,000	可於二零二一年四月一日至二零二七年三月三十一日期間內分五批行使(附註)	6.6年
- 10 August 2020		Exercisable in five tranches during the period from 1 April 2021 to 31 March 2027 (Note)	6.6 years
- 二零二三年七月五日	1,340,000	可於二零二四年七月五日至二零三三年七月四日期間內分三批行使	9.3年
- 5 July 2023		Exercisable in three tranches during the period from 5 July 2024 to 4 July 2033	9.3 years

20 以權益結算的以股份為基礎的交易

(續)

(a) 於年內既有之授出條款及條件如下，據此，所有購股權須以股份之實物交收進行結算：(續)

20 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
授予僱員的期權：			
Options granted to employees:			
– 二零一八年十二月十八日	30,000	可於二零一九年十月一日至二零二五年九月三十日期間內分五批行使(附註)	6.8年
– 18 December 2018		Exercisable in five tranches during the period from 1 October 2019 to 30 September 2025 (Note)	6.8 years
– 二零二零年七月六日	560,000	可於二零二一年四月一日至二零二七年三月三十一日期間內分五批行使(附註)	6.7年
– 6 July 2020		Exercisable in five tranches during the period from 1 April 2021 to 31 March 2027 (Note)	6.7 years
– 二零二零年八月十日	700,000	可於二零二一年四月一日至二零二七年三月三十一日期間內分五批行使(附註)	6.6年
– 10 August 2020		Exercisable in five tranches during the period from 1 April 2021 to 31 March 2027 (Note)	6.6 years
– 二零二零年十二月三十日	300,000	可於二零二一年十二月一日至二零二七年十一月三十日期間內分五批行使	6.9年
– 30 December 2020		Exercisable in five tranches during the period from 1 December 2021 to 30 November 2027	6.9 years
– 二零二三年七月五日	2,410,000	可於二零二四年七月五日至二零三三年七月四日期間內分三批行使	9.3年
– 5 July 2023		Exercisable in three tranches during the period from 5 July 2024 to 4 July 2033	9.3 years

附註：於二零二三年七月五日，該等尚未行使購股權共計2,630,000股已被注銷，取而代之的是2,630,000股新授予的購股權。

Note: These outstanding share options of 2,630,000 were cancelled and replaced by 2,630,000 new grant share options on 5 July 2023.

20 以權益結算的以股份為基礎的交易
(續)

(b) 購股權數目及加權平均行使價如下：

		二零二四年 2024		二零二三年 2023	
		加權平均 行使價 Weighted average exercise price	購股權數目 Number of options	加權 平均行使價 Weighted average exercise price	購股權數目 Number of options
於年初	At the beginning of the year	\$17.41	2,930,000	\$18.41	4,839,000
於年內授予	Granted during the year	\$11.46	3,750,000	–	–
於年內失效	Lapsed during the year	\$17.02	(340,000)	\$19.94	(1,909,000)
於年內注銷	Cancelled during the year	\$17.37	(2,630,000)	–	–
於年末	At the end of the year	\$11.46	3,710,000	\$17.41	2,930,000
於年末可行使	Exercisable at the end of the year	–	–	\$17.59	731,000

於二零二四年三月三十一日未行使購股權的加權平均行使價為11.46元(二零二三年：17.41元)，而加權平均剩餘合約期限為9.27年(二零二三年：4.06年)。於年內可發行的股份數目佔已發行股份之加權平均數的0.6%。

(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。

20 EQUITY-SETTLED SHARE-BASED TRANSACTIONS
(continued)

(b) The number and weighted average exercise prices of share options are as follows:

The options outstanding at 31 March 2024 had a weighted average exercise price of \$11.46 (2023: \$17.41) and a weighted average remaining contractual life of 9.27 years (2023: 4.06 years). The number of the shares that may be issued during the year represents 0.6% of the weighted average number of issued shares.

(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.

20 以權益結算的以股份為基礎的交易
(續)

(c) 購股權的公允價值和所作假設 (續)

20 EQUITY-SETTLED SHARE-BASED TRANSACTIONS
(continued)

(c) Fair value of share options and assumptions (continued)

	於二零二三年 七月五日授予 的購股權 Options granted at 5 July 2023	於二零二零年 十二月三十日 授予的購股權 Options granted at 30 December 2020	於二零二零年 八月十日授予 的購股權 Options granted at 10 August 2020	於二零二零年 七月六日授予 的購股權 Options granted at 6 July 2020	於二零一八年 十二月十八日 授予的購股權 Options granted at 18 December 2018
購股權的公允價值 和所作假設	Fair value of share options and assumptions				
於計量日的公允 價值	Fair value at measurement date				
股價	\$1.17	\$1.71	\$1.65	\$1.79	\$2.18
行使價	\$11.30	\$17.76	\$17.08	\$17.90	\$26.40
預期波幅	\$11.46	\$17.76	\$17.08	\$17.90	\$26.42
期權期限	20.70%	20.82%	20.58%	20.29%	17.89%
預期股息收益率	9.3年 years	6.9年 years	6.6年 years	6.7年 years	6.8年 years
無風險利率	4.90%	4.50%	4.27%	4.08%	5.38%
	3.61%	0.49%	0.24%	0.39%	2.03%

截至二零二四年三月三十一日止年度，本集團確認了與本公司授予的購股權有關的總支出2,246,000元（二零二三年：760,000元）。

在截至二零二四年三月三十一日止年度內，本公司對部分未行使其權重新定價並延長了歸屬期。行使價分別從26.42元、17.90元、17.08元和17.76元降至其時市價11.30元。增量公允價值2,643,000元將在授予日後一至三年的剩餘歸屬期內計為費用。本公司使用上述輸入值來衡量新舊期權的公允價值。

股份期權是根據服務條件授予。本集團在計量所獲得服務於授予日的公允價值時，並沒有考慮這項條件。授予股份期權時並不附帶任何與市場有關的條件。

The Group recognised the total expense of \$2,246,000 for the year ended 31 March 2024 (2023: \$760,000) in relation to share options granted by the Company.

During the year ended 31 March 2024, the Company repriced and extended the vesting period for certain of its outstanding options. The exercise price was reduced from \$26.42, \$17.90, \$17.08, \$17.76 to the then current market price of \$11.30. The incremental fair value of \$2,643,000 will be expensed over the remaining vesting periods of one to three years after grant date. The Company used the inputs noted above to measure the fair value of the old and new options.

Share options were granted under a service condition. The condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share option grants.

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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)

21 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：

21 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Current taxation in the consolidated statement of financial position represents:

		二零二四年 2024 千元 \$'000	二零二三年 2023 千元 \$'000
本年度香港利得稅準備	Provision for Hong Kong Profits Tax for the year	11,104	6,588
已付暫繳利得稅	Provisional Profits Tax paid	(4,929)	(6,214)
		6,175	374
代表：	Representing:		
可收回本期稅項	Current tax recoverable	(39)	(32)
應付本期稅項	Current tax payable	6,214	406
		6,175	374

21 綜合財務狀況表所示的所得稅 (續)

(b) 已確認遞延稅項資產及負債：

已在綜合財務狀況表確認的遞延稅項(資產)/負債的組成部分以及截至二零二四年和二零二三年三月三十一日止年度變動如下：

21 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

(b) Deferred tax assets and liabilities recognised:

The components of deferred tax (assets)/liabilities recognised in the consolidated statement of financial position and the movements during the years ended 31 March 2024 and 2023 are as follows:

		投資 物業重估	稅務虧損	超過相關 折舊的折舊 免稅額	加速稅務折舊	使用權 資產	租賃 負債	總額
		Revaluation of investment properties	Tax losses	Depreciation allowances in excess of related depreciation	Accelerated tax depreciation	Right-of- use assets	Lease liabilities	Total
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
來自下列各項的遞延 稅項：	Deferred tax arising from:							
於二零二二年四月一日 (經審核)	At 1 April 2022 (audited)	950	-	(5,304)	104	-	-	(4,250)
調整(附註2(c))	Adjustments (note 2(c))	-	-	-	-	20,259	(20,259)	-
於二零二二年四月一日 (經重列)	At 1 April 2022 (restated)	950	-	(5,304)	104	20,259	(20,259)	(4,250)
在綜合損益表中(計入)/ 列支(附註7(a))	(Credited)/charged to the consolidated statement of profit or loss (note 7(a))	(950)	-	1,234	(28)	(2,659)	2,659	256
於二零二三年三月三十一日 (經重列)	At 31 March 2023 (restated)	-	-	(4,070)	76	17,600	(17,600)	(3,994)
於二零二三年四月一日 在綜合損益表中(計入)/ 列支(附註7(a))	At 1 April 2023 (Credited)/charged to the consolidated statement of profit or loss (note 7(a))	-	(188)	3,367	229	(806)	806	3,408
於二零二四年 三月三十一日	At 31 March 2024	-	(188)	(703)	305	16,794	(16,794)	(586)

21 綜合財務狀況表所示的所得稅 (續)

21 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

(b) 已確認遞延稅項資產及負債：(續)

(b) Deferred tax assets and liabilities recognised: (continued)

		二零二四年 2024 千元 \$'000	二零二三年 2023 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	(703)	(4,070)
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	117	76
		(586)	(3,994)

(c) 未確認的遞延稅項資產：

本集團尚未就累計稅項虧損176,487,000元(二零二三年：158,069,000元)及若干附屬公司的可抵扣暫時差異22,794,000元(二零二三年：22,144,000元)確認有關的遞延稅項資產，因為本集團管理層認為，截至二零二四年三月三十一日，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139,337,000元(二零二三年：120,918,000元)將根據現行中國稅法自發生日起計五年後到期外，根據現行稅法，這些稅項虧損不設應用限期。

(c) Deferred tax assets not recognised:

The Group has not recognised deferred tax assets in respect of the cumulative tax losses of \$176,487,000 (2023: \$158,069,000) and deductible temporary differences of \$22,794,000 (2023: \$22,144,000) of certain subsidiaries as management of the Group considers that it is not probable as at 31 March 2024 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 \$139,337,000 (2023: \$120,918,000) 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.

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22 準備

22 PROVISIONS

		二零二四年 2024 千元 \$'000	二零二三年 2023 千元 \$'000
租賃場所的重修成本準備	Provision for reinstatement costs for rented premises	73,237	68,254
減：歸入「流動負債」的數額	Less: Amount included under "current liabilities"	(26,601)	(20,804)
歸入「非流動負債」的數額	Amount included under "non-current liabilities"	46,636	47,450

租賃場所的重修成本準備

Provision for reinstatement costs for rented premises

		二零二四年 2024 千元 \$'000	二零二三年 2023 千元 \$'000
於四月一日	At 1 April	68,254	68,080
計提額外準備	Additional provision made	7,053	2,449
已動用準備	Provision utilised	(2,070)	(2,275)
於三月三十一日	At 31 March	73,237	68,254

根據與業主訂立的租賃協議的條款，本集團須於相關租賃協議屆滿時拆除並修復租賃場所，有關成本由本集團承擔。因此，本集團已就預期將產生的修復成本按最佳估計計提準備。

Under the terms of the lease agreements signed with landlords, the Group shall remove and re-instate the rental premises at the Group's cost upon expiry of the relevant lease agreements. Provision is therefore made for the best estimate of the expected reinstatement costs to be incurred.

綜合財務報表附註
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(除非另有註明，否則均以港幣列示)
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23 長期服務金責任

23 LONG SERVICE PAYMENT OBLIGATION

		二零二四年 2024 千元 \$'000	二零二三年 2023 千元 \$'000
長期服務金責任	Long service payment obligation	28,850	26,177
減：歸入「流動負債」的數額	Less: Amount included under "current liabilities"	(608)	(1,903)
歸入「非流動負債」的數額	Amount included under "non-current liabilities"	28,242	24,274

		二零二四年 2024 千元 \$'000	二零二三年 2023 千元 \$'000
於四月一日	At 1 April	26,177	21,398
計提額外準備	Additional provision made	4,922	6,346
已動用準備	Provision utilised	(2,249)	(1,567)
於三月三十一日	At 31 March	28,850	26,177

附註：香港特區政府於二零二二年六月在憲報刊登了《2022年僱傭及退休計劃法例(抵銷安排)(修訂)條例草案》(「修訂法案」)，取消僱主可使用為僱員作出的強積金強制性供款累算權益以抵銷遣散費和長期服務金(「長期服務金」)的安排(「抵銷安排」)。

根據香港特區政府的通知，修訂法案預計於二零二五年五月一日起生效。但是，(i)僱主可繼續使用強積金供款的累算權益(無論是否於過渡日之前，當日或之後發生的強制性或自願性供款)來抵銷僱員於過渡日之前的長期服務金；(ii)僱員於過渡日之前的長期服務金將基於過渡日前一個月的工資及截至過渡日止的服務年限進行計算。目前，本集團尚未制定任何單獨的籌資安排來滿足其長期服務金義務。但香港特區政府預計將引入一項補助計劃，以緩解僱主於廢止抵銷安排之後的長期服務金壓力。

Note: The HKSAR Government gazetted the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the "Amendment Ordinance") in June 2022, which abolishes the use of the accrued benefits derived from employers' mandatory contributions under the MPF Scheme to offset severance payment and long service payment ("LSP") (the "Offsetting Arrangement").

The Amendment Ordinance has prospective effect from 1 May 2025 (the "Transition Date") as announced by the HKSAR Government. In particular, (i) employers may continue to use the accrued benefits derived from their MPF contributions (irrespective of the contributions made before, on or after the Transition Date, and irrespective of mandatory or voluntary contributions) to offset employees' pre-transition portion of LSP; (ii) pre-transition portion of LSP of employees will be calculated on the basis of the last month's salary immediately preceding the Transition Date and the years of service as at the Transition Date. Currently, the Group does not have any separate funding arrangement in place to meet its long service payment obligation. However, the HKSAR Government is expected to introduce a subsidy scheme to assist employers after the abolition.

23 長期服務金責任 (續)

附註：(續)

本集團將已歸屬於僱員並可用於抵銷僱員長期服務金福利的僱主強積金供款所產生的應計福利視為僱員對長期服務金的視同供款。一直以來，本集團採用《香港會計準則》第19號第93(b)段「僱員福利」中的實用權宜之計，將視同僱員供款記入提供相關服務期間的服務成本扣減額。

由於廢除強積金計劃，這些供款不再被視為「僅與僱員在該期間的服務掛鉤」，因為過渡日後的強制性僱主強積金供款仍可用作抵銷過渡前的長期服務金義務。因此，將這些供款視為「與服務年數無關」是不恰當的，《香港會計準則》第19號第93(b)段中的實用權宜之計也不再適用。相反，這些視同供款應與適用《香港會計準則》第19號第93(a)段的長期服務金福利總額同樣的方式歸入服務期。

因此，本集團已就截至二零二三年三月三十一日止年度的服務成本、利息費用及精算假設變動所產生的重新計量影響，於損益內確認累計追溯調整，並對長期服務金義務作出相應調整。累計追溯調整是根據在廢除前按照《香港會計準則》第19號第93(b)段計算的長期服務金義務的賬面金額與廢除後按照《香港會計準則》第19號第93(a)段計算的長期服務金義務賬面金額在頒布日期(二零二二年六月十六日)的差額計算得出。

由於可用於抵銷過渡日前長期服務金的強積金供款累算權益預計在抵銷安排廢止令生效後將會減少，未來負福利的預計減少額已分攤至僱員的以往及當前服務期。服務成本4,922,000元(二零二三年：6,346,000元)已於截至二零二四年三月三十一日止年度內確認為損益。

23 LONG SERVICE PAYMENT OBLIGATION (continued)

Note: (continued)

The Group considered the accrued benefits arising from employer MPF contributions that have been vested with the employee and which could be used to offset the employee's LSP benefits as a deemed contribution by the employee towards the LSP. Historically, the Group has been applying the practical expedient in paragraph 93(b) of HKAS 19, "Employee Benefits" ("HKAS 19") to account for the deemed employee contributions as a reduction of the service cost in the period in which the related service is rendered.

As a result of the Abolition, these contributions are no longer considered "linked solely to the employee's service in that period" since the mandatory employer MPF contributions after the Transition Date can still be used to offset the pre-transition LSP obligation. Therefore, it would not be appropriate to view the contributions as "independent of the number of years of service" and the practical expedient in paragraph 93(b) of HKAS 19 is no longer applicable. Instead, these deemed contributions should be attributed to periods of service in the same manner as the gross LSP benefit applying paragraph 93(a) of HKAS 19.

Accordingly, the Group has recognised a cumulative catch-up adjustment in profit or loss for the service cost, interest expense and remeasurement effect from changes in actuarial assumptions for the year ended 31 March 2023, with corresponding adjustment to the LSP obligation. The cumulative catch-up adjustment is calculated as the difference at the enactment date (16 June 2022) between the carrying amount of the LSP liability calculated under paragraph 93(b) of HKAS 19 before the Abolition and the carrying amount of the LSP liability calculated under paragraph 93(a) of HKAS 19 after the Abolition.

As the amount of accrued benefits under the MPF Scheme that can be used to offset pre-transition LSP is expected to decrease once the abolition of the Offsetting Arrangement takes effect, the expected reduction in the related negative benefits in the future has been attributed to each employee's past and current service periods. Service cost of \$4,922,000 (2023: \$6,346,000) has been recognised in profit or loss during the year ended 31 March 2024.

24 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77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

24 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 77.

(b) Dividends

(i) Dividends payable to equity shareholders of the Company attributable to the year

		二零二四年 2024 千元 \$'000	二零二三年 2023 千元 \$'000
已宣派和支付的 中期股息每股11.0仙 (二零二三年：18.0仙)	Interim dividend declared and paid of 11.0 cents (2023: 18.0 cents) per share	14,251	23,320
於報告期結束後建議分派 末期股息每股30.0仙 (二零二三年：40.0仙)	Final dividend proposed after the end of the reporting period of 30.0 cents (2023: 40.0 cents) per share	38,866	51,821
於報告期結束後建議分派 特別末期股息每股零仙 (二零二三年：5.0仙)	Special final dividend proposed after the end of the reporting period of nil (2023: 5.0 cents) per share	–	6,477
		53,117	81,618

於報告期末後建議分派的末期股息
尚未在報告期末確認為負債。

The final dividend proposed after the end of the
reporting period has not been recognised as a liability
at the end of the reporting period.

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24 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

		二零二四年 2024 千元 \$'000	二零二三年 2023 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 (二零二三年：40.0仙)	Final dividend in respect of the previous financial year, approved and paid during the year, of 40.0 cents (2023: 40.0 cents) per share	51,821	51,821
屬於上一財政年度，並於本年度核准及支付特別末期股息每股5.0仙 (二零二三年：零仙)	Special final dividend in respect of the previous financial year, approved and paid during the year, of 5.0 cents (2023: nil) per share	6,477	–
		58,298	51,821

24 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

(c) 股本

(c) Share capital

		二零二四年 2024		二零二三年 2023	
		股份數目 Number of shares 千股 '000	金額 Amount 千元 \$'000	股份數目 Number of shares 千股 '000	金額 Amount 千元 \$'000
法定股本：	Authorised:				
每股面值1元普通股	Ordinary shares of \$1 each	240,000	240,000	240,000	240,000
已發行及繳足：	Issued and fully paid:				
於四月一日及三月三十一日	At 1 April and 31 March	129,553	129,553	129,553	129,553

24 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細則第150條及第157條和百慕達《1981年公司法》所規管。

(ii) 繳入盈餘

根據一九九九年的一項重組，本集團前控股公司已成為本公司的附屬公司。本公司所購入附屬公司的綜合資產淨值超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。

(iii) 資本儲備

按照附註2(p)(ii)所載就以股份為基礎的支付所採納的會計政策確認的，已授予本公司僱員但未行使的購股權於授予日期的公允價值的部分。

24 CAPITAL AND RESERVES (continued)

(d) Nature and purpose of reserves

(i) Share premium

The application of the share premium account is governed by sections 150 and 157 of the Company's Bye-laws and the Bermuda Companies Act 1981.

(ii) Contributed surplus

Pursuant to a reorganisation in 1999, the former holding company of the Group became a subsidiary of the Company. The excess of the consolidated net assets of the subsidiaries acquired by the Company over the nominal value of the shares issued by the Company has been credited to the Company's contributed surplus.

The application of the Company's contributed surplus is governed by the Bermuda Companies Act 1981. Under the Bermuda Companies Act 1981, contributed surplus of the Company is available for distribution.

However, the Company cannot declare or pay a dividend or make a distribution out of contributed surplus if:

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

(iii) Capital reserve

The capital reserve comprises the grant date fair value of unexercised share options granted to employees of the Company that has been recognised in accordance with the accounting policy adopted for share-based payments in note 2(p)(ii).

24 資本和儲備 (續)

(d) 儲備的性質和用途 (續)

(iv) 匯兌儲備

匯兌儲備包括換算中國內地業務的財務報表所產生的所有外匯差額。匯兌儲備按照附註2(t)所載列的會計政策處理。

(v) 土地和建築物重估儲備

土地和建築物重估儲備包括於持作自用的物業轉入投資物業時進行重估所產生的公允價值變動。

(e) 資本管理

本集團管理資本的主要目的是保障本集團可持續經營，從而藉著訂定與風險水平相稱的產品價格並以合理成本獲得融資的方式，繼續為股東提供回報，並為其他利益相關者帶來利益。

本集團積極定期檢討和管理其資本架構，以在維持較高借貸水平可能帶來較高股東回報與穩健資本狀況所提供的優勢和保障兩者之間取得平衡，並因應經濟狀況轉變而調整資本架構。

於二零二四年及二零二三年三月三十一日，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。

於二零二四年三月三十一日，本集團的銀行存款及現金和現金等價物合共640,983,000元(二零二三年：646,758,000元)。

24 CAPITAL AND RESERVES (continued)

(d) Nature and purpose of reserves (continued)

(iv) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of Mainland China operations. The reserve is dealt with in accordance with the accounting policies set out in note 2(t).

(v) Land and buildings revaluation reserve

The land and buildings revaluation reserve comprises the fair value change arising on the revaluation of property held for own use upon transfer to investment property.

(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 2024 and 2023, 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 2024 amounting to \$640,983,000 (2023: \$646,758,000).

25 金融風險管理和公允價值

(a) 金融風險管理和公允價值

本集團須在正常業務過程中承受信貸、流動資金和貨幣風險。本集團對這些風險的承擔額以及為管理這些風險所採用的金融風險管理政策和慣常做法載列於下文。

該等風險通過下述本集團的金融管理政策和慣例管理。

(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，截至二零二四年及二零二三年三月三十一日，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27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。

25 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 2024 and 31 March 2023 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 27, the Group does not provide any other guarantees which would expose the Group to credit risk.

25 金融風險管理和公允價值 (續)

(a) 金融風險管理和公允價值 (續)

(i) 信貸風險 (續)

(1) 應收賬款及其他應收款

就應收賬款和其他應收款而言，所有要求就超過某一數額的賬款獲得除賬安排的餐飲服務的客戶均須接受個別信貸評估。本集團會集中評估客戶過往支付到期欠款的紀錄及現時的還款能力，並考慮專屬客戶及客戶營運所在經濟環境的相關資料。來自本集團膳食業務的部分顧客的應收賬款和其他應收款在三十日至七十五日內到期。在正常情況下，本集團不會要求客戶提供抵押品。

由於客戶的良好背景和聲譽，以及其並沒有過往違約記錄，因此應收賬款和其他應收款的預期信貸虧損率被評估為微不足道。因此，該等結餘的虧損準備並不重大，在截至二零二四年及二零二三年三月三十一日止年度內，本集團並未就應收賬款和其他應收款確認任何虧損準備。

以現金、八達通或主流信用卡付款的客戶不須接受個別信貸評估。本集團通過八達通、支付寶或微信支付等支付平台結算的應收賬款信貸評級較高，且無逾期歷史。這些資產屬於短期性質，在截至二零二四年及二零二三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。

25 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 2024 and 2023.

No credit evaluations are performed to customers that are made in cash, Octopus or via major credit cards. The Group's trade receivables in connection with sales settled through payment platforms such as Octopus, Alipay or WeChat Pay are with high credit rating and no past due history. These assets are short-term in nature and the probability of default is negligible on the basis of high-credit rating issuers during the years ended 31 March 2024 and 2023, and accordingly, no loss allowance was recognised in respect of the trade and other receivables.

25 金融風險管理和公允價值 (續)

(a) 金融風險管理和公允價值 (續)

(ii) 流動資金風險

本集團內的個別經營實體須負責本身的現金管理工作，包括現金盈餘的短期投資和籌借貸款以應付預計現金需求(如果借款額超過某些預設授權上限，便需尋求本公司董事會的批核)。本集團的政策是定期監察流動資金需求，以及是否符合借款契諾的規定(如有)，以確保維持充裕的現金儲備，同時獲得大型金融機構承諾提供足夠的備用資金，以滿足短期和較長期的流動資金需求。

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。

25 FINANCIAL RISK MANAGEMENT AND FAIR VALUE

(continued)

(a) Financial risk management and fair value (continued)

(ii) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the Company's Board of Directors when the borrowings exceed certain pre-determined levels of authority. The Group's policy is to regularly monitor its liquidity requirement and its compliance with lending covenants, if any, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

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.

25 金融風險管理和公允價值 (續)

(a) 金融風險管理和公允價值 (續)

(ii) 流動資金風險 (續)

25 FINANCIAL RISK MANAGEMENT AND FAIR VALUE

(continued)

(a) Financial risk management and fair value (continued)

(ii) Liquidity risk (continued)

		二零二四年 2024					
		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	兩年以上 但五年內	五年以上
				More than one year but less than two years	More than two years but less than five years	More than five years	
		Carrying amount	Total contractual undiscounted cash flow	Within one year	than two years	than five years	More than five years
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
已收租金按金	Rental deposits received	2,000	2,000	202	1,798	-	-
應付賬款和應計費用	Creditors and accrued expenses	413,289	413,289	413,289	-	-	-
租賃負債	Lease liabilities	1,042,181	1,102,113	416,782	291,894	361,788	31,649
		1,457,470	1,517,402	830,273	293,692	361,788	31,649

		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	兩年以上 但五年內	五年以上
				More than one year but less than two years	More than two years but less than five years	More than five years	
		Carrying amount	Total contractual undiscounted cash flow	Within one year	than two years	than five years	More than five years
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	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

25 金融風險管理和公允價值 (續)

(a) 金融風險管理和公允價值 (續)

(iii) 貨幣風險

本集團所面對的貨幣風險主要源自以本集團經營業務的相關功能貨幣以外的貨幣為單位的銀行存款及現金和現金等價物。引致這種風險的貨幣主要包括美元及人民幣。如果出現短期的失衡情況，本集團會在必要時按即期匯率買賣外幣，以確保將淨風險額度維持在可接受的水平。

下表詳述本集團於報告期末以相關企業的功能貨幣以外的貨幣計值的已確認資產或負債所產生的貨幣風險額度。風險額度按報告期末的即期匯率換算為港幣呈報。有關額度不包括以本集團的列報貨幣換算境外經營業務的財務報表所產生的差異。

25 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)			
		二零二四年 2024		二零二三年 2023	
		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	33,800	20,036	46,999	35,066

25 金融風險管理和公允價值 (續)

(a) 金融風險管理和公允價值 (續)

(iii) 貨幣風險 (續)

下表列示本集團的除稅後溢利及保留溢利因應本集團所承受重大風險的匯率於報告期末已轉變(假設所有其他風險變數維持不變)而出現的變化。在這方面，由於港幣與美元掛鈎，本集團預期美元兌港幣的匯率不會出現任何重大變動。

25 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.

		二零二四年 2024		二零二三年 2023	
		外幣匯率 上升/ (下跌)	除稅後溢利 及保留溢利 增加/ (減少)	外幣匯率 上升/ (下跌)	除稅後溢利 及保留溢利 增加/ (減少)
		Increase/ (decrease) in foreign exchange rates	Increase/ (decrease) in profit after taxation and retained profits 千元 \$'000	Increase/ (decrease) in foreign exchange rates	Increase/ (decrease) in profit after taxation and retained profits 千元 \$'000
人民幣	Renminbi	5.0% (5.0%)	837 (837)	5.0% (5.0%)	1,464 (1,464)

25 金融風險管理和公允價值 (續)

(a) 金融風險管理和公允價值 (續)

(iv) 公允價值

公允價值層級

截至二零二四年及二零二三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，與其於二零二四年及二零二三年三月三十一日的公允價值分別不大。

25 FINANCIAL RISK MANAGEMENT AND FAIR VALUE

(continued)

(a) Financial risk management and fair value (continued)

(iv) Fair values

Fair value hierarchy

During the years ended 31 March 2024 and 2023, 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 2024 and 2023.

(b) 金融工具類別

(b) Categories of financial instruments

		二零二四年 2024 千元 \$'000	二零二三年 2023 千元 \$'000
金融資產	Financial assets		
按攤銷成本計量的金融資產	Financial assets measured at amortised cost		
– 應收賬款、按金及應收租賃款	– Debtors, deposits and lease receivables	143,334	140,579
– 銀行存款及現金和現金等價物	– Bank deposits and cash and cash equivalents	640,983	646,758
		784,317	787,337
金融負債	Financial liabilities		
按攤銷成本或成本	At amortised cost or cost		
– 已收租金按金	– Rental deposits received	2,000	1,972
– 應付賬款及應計費用	– Creditors and accrued expenses	413,289	376,664
		415,289	378,636

26 承擔

於二零二四年三月三十一日未償付而又未在綜合財務報表內提撥準備的為購買其他物業、機器和設備的資本承擔如下：

		二零二四年 2024 千元 \$'000	二零二三年 2023 千元 \$'000
已訂約	Contracted for	9,945	351
已授權但未訂約	Authorised but not contracted for	14,352	9,899
		24,297	10,250

26 COMMITMENTS

Capital commitments for acquisition of other property, plant and equipment outstanding at 31 March 2024 not provided for in the consolidated financial statements were as follows:

27 或有負債

於二零二四年三月三十一日，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87,702,000元(二零二三年：88,939,000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 Contingent liabilities

At 31 March 2024, guarantees are given to banks by the Company in respect of banking facilities extended to certain wholly-owned subsidiaries.

As at the end of the reporting period, the Directors do not consider it probable that a claim will be made against the Company under these guarantee arrangements. The maximum liability of the Company at the end of the reporting period under the guarantees is the amount of the facilities drawn down by all the subsidiaries that are covered by the guarantees, being \$87,702,000 (2023: \$88,939,000).

The Company has not recognised any deferred income in respect of these guarantees as the amount is insignificant.

28 重大關聯方交易

除本綜合財務報表其他部分所披露的交易及結餘外，本集團進行了下列重大關聯方交易：

- (a) 正如附註8所披露，關鍵管理人員的酬金為已付董事的款項。酬金總額已計入「員工成本」中（參閱附註6(b)）。
- (b) 在本年度內，本公司一家附屬公司向慶立有限公司（「慶立」）租入一項物業。慶立由Pengto International Limited（該公司為羅開揚先生實益擁有）實益擁有。此外，羅開揚先生為慶立的董事。在截至二零二四年三月三十一日止年度內，附屬公司與慶立續簽了為期三年的物業租約。年內產生的使用權資產折舊以及租賃負債利息費用分別為1,853,000元（二零二三年：1,859,000元）和215,000元（二零二三年：273,000元）。

於二零二四年三月三十一日，本集團分別確認使用權資產以及租賃負債為5,387,000元（二零二三年：7,280,000元）和5,982,000元（二零二三年：8,715,000元）。

- (c) 在本年度內，本公司一家附屬公司向新捷國際有限公司（「新捷」）租入一項物業。新捷由羅開揚先生、羅輝承先生及彼家族成員實益擁有。此外，羅開揚先生為新捷的董事。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（二零二三年：2,124,000元）和222,000元（二零二三年：282,000元）。

於二零二四年三月三十一日，本集團分別確認使用權資產以及租賃負債為6,426,000元（二零二三年：8,550,000元）和6,987,000元（二零二三年：9,051,000元）。

28 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these consolidated financial statements, the Group entered into the following material related party transactions:

- (a) Remuneration for key management is the amounts paid to the Directors as disclosed in note 8. Total remuneration is included in “staff costs” (see note 6(b)).
- (b) During the year, a subsidiary of the Company leased a property from Hibony Limited (“Hibony”). Hibony is a company beneficially owned by Pengto International Limited (a company beneficially owned by Mr Dennis Lo Hoi Yeung). In addition, Mr Dennis Lo Hoi Yeung is a director of Hibony. The subsidiary has renewed the tenancy of the property for a term of three years with Hibony during the year ended 31 March 2024. Depreciation of the right-of-use assets and interest expense on lease liabilities incurred during the year amounted to \$1,853,000 (2023: \$1,859,000) and \$215,000 (2023: \$273,000) respectively.

At 31 March 2024, the Group recognised right-of-use assets and lease liabilities of \$5,387,000 (2023: \$7,280,000) and \$5,982,000 (2023: \$8,715,000) respectively.

- (c) During the year, a subsidiary of the Company leased a property from New Champion International Limited (“New Champion”). New Champion is a company beneficially owned by Mr Dennis Lo Hoi Yeung, Mr Lo Fai Shing Francis and his family 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 (2023: \$2,124,000) and \$222,000 (2023: \$282,000) respectively.

At 31 March 2024, the Group recognised right-of-use assets and lease liabilities of \$6,426,000 (2023: \$8,550,000) and \$6,987,000 (2023: \$9,051,000) respectively.

28 重大關聯方交易 (續)

(d) 與關連交易有關的《上市規則》的適用性

根據《上市規則》第14A章的定義，與上述(b)和(c)項關聯方交易構成關連交易。按照《上市規則》第14A章規定，已於董事會報告內「關連交易」一節中作出披露。

28 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

(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.

29 主要附屬公司

29 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 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 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

綜合財務報表附註
Notes to the Consolidated Financial Statements

(除非另有註明，否則均以港幣列示)
(Expressed in Hong Kong dollars unless otherwise indicated)

29 主要附屬公司 (續)

29 PRINCIPAL SUBSIDIARIES (continued)

公司名稱 Name of company	註冊成立／ 設立及經營地點 Place of incorporation/ establishment and operation	已發行／ 註冊資本詳情 Particulars of issued/ registered capital	本公司所持股份 百分比 Percentage of shares held by the Company		主要業務 Principal activity
			直接 Direct	間接 Indirect	
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					
Figata Holding Limited Figata Holding Limited	香港 Hong Kong	1股面值 1 share	–	100%	投資控股 Investment holding
Figata Limited Figata Limited	香港 Hong Kong	1股面值 1 share	–	100%	經營餐廳 Operation of a restaurant
彩智發展有限公司 Great Choice Development Limited	香港 Hong Kong	2股股份 2 shares	–	100%	物業投資 Property investment
廣州大快活餐飲管理有限公司 Guangzhou Fairwood Catering Management Limited	中國內地 Mainland China	人民幣16,000,000 RMB16,000,000	–	100%	經營連鎖快餐店 Operation of a chain of fast food restaurants
彩寶發展有限公司 Joybo Development Limited	香港 Hong Kong	2股股份 2 shares	–	100%	物業投資 Property investment
迅安發展有限公司 Leon Development Limited	香港 Hong Kong	2股股份 2 shares	–	100%	物業投資 Property investment
茂業發展有限公司 Maxlane Development Limited	香港 Hong Kong	2股股份 2 shares	–	100%	物業投資 Property investment
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

綜合財務報表附註
Notes to the Consolidated Financial Statements

(除非另有註明，否則均以港幣列示)
(Expressed in Hong Kong dollars unless otherwise indicated)

29 主要附屬公司 (續)

29 PRINCIPAL SUBSIDIARIES (continued)

公司名稱 Name of company	註冊成立／ 設立及經營地點 Place of incorporation/ establishment and operation	已發行／ 註冊資本詳情 Particulars of issued/ registered capital	本公司所持股份 百分比 Percentage of shares held by the Company		主要業務 Principal activity
			直接 Direct	間接 Indirect	
信迪發展有限公司 Santic Development Limited	香港 Hong Kong	2股股份 2 shares	–	100%	物業投資 Property investment
深圳大快活快餐有限公司 Shenzhen Fairwood Fast Food Limited	中國內地 Mainland China	24,550,000美元 US\$24,550,000	–	100%	經營連鎖快餐店 Operation of a chain of fast food restaurants
俊添發展有限公司 Smarteam Development Limited	香港 Hong Kong	2股股份 2 shares	–	100%	物業投資 Property investment
迅誠發展有限公司 Suncity Development Limited	香港 Hong Kong	2股股份 2 shares	–	100%	物業投資 Property investment
東鴻發展有限公司 Tacco Development Limited	香港 Hong Kong	2股股份 2 shares	–	100%	物業投資 Property investment
泰佳發展有限公司 Time Best Development Limited	香港 Hong Kong	2股股份 2 shares	–	100%	物業投資 Property investment
聯雄發展有限公司 Union Hero Development Limited	香港 Hong Kong	2股股份 2 shares	–	100%	物業投資 Property investment
華綸發展有限公司 Wallam Development Limited	香港 Hong Kong	2股股份 2 shares	–	100%	物業投資 Property investment

於年底，各附屬公司概無發行任何債券。

None of the subsidiaries had issued any debt securities at the end of the year.

綜合財務報表附註
Notes to the Consolidated Financial Statements

(除非另有註明，否則均以港幣列示)
(Expressed in Hong Kong dollars unless otherwise indicated)

30 公司層面財務資料

(a) 公司財務狀況表

30 COMPANY-LEVEL FINANCIAL INFORMATION

(a) Company-level statement of financial position

			二零二四年 2024 千元 \$'000	二零二三年 2023 千元 \$'000
		附註 Notes		
非流動資產	Non-current asset			
於附屬公司之權益	Interests in subsidiaries	(a)	456,394	512,810
流動資產	Current assets			
其他應收款	Other receivables	(b)	65,412	79,675
銀行存款及現金和現金等價物	Bank deposits and cash and cash equivalents		1,157	1,156
			66,569	80,831
流動負債	Current liability			
其他應付款	Other payables	(b)	31,130	31,674
流動資產淨額	Net current assets		35,439	49,157
資產淨值	NET ASSETS		491,833	561,967
資本和儲備	CAPITAL AND RESERVES	30(b)		
股本	Share capital		129,553	129,553
儲備	Reserves		362,280	432,414
權益總額	TOTAL EQUITY		491,833	561,967

董事會於二零二四年六月二十八日核准並許可發出。

Approved and authorised for issue by the Board of Directors on 28 June 2024.

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169至171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 169 to 171. The Group does not have any subsidiary which has a material non-controlling interest.

附註(b)：包括在其他應收款和其他應付款的應收/(付)附屬公司款項分別為65,107,000元(二零二三年：79,348,000元)和27,867,000元(二零二三年：27,867,000元)，均無抵押、免息及按要求償還。

Note (b): Included in other receivables and other payables are amount due from/(to) subsidiaries of \$65,107,000 (2023: \$79,348,000) and \$27,867,000 (2023: \$27,867,000) respectively, which are unsecured, interest-free and repayable on demand.

綜合財務報表附註
Notes to the Consolidated Financial Statements

(除非另有註明，否則均以港幣列示)
(Expressed in Hong Kong dollars unless otherwise indicated)

30 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 Notes	股本 Share capital 千元 \$'000	股份溢價 Share premium 千元 \$'000	繳入盈餘 Contributed surplus 千元 \$'000	資本儲備 Capital reserve 千元 \$'000	保留溢利 Retained profits 千元 \$'000	總額 Total 千元 \$'000
於二零二二年四月一日	At 1 April 2022	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						
	24(b)(ii)	-	-	-	-	(51,821)	(51,821)
本年度已宣派的股息	Dividends declared in respect of the current year						
	24(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						
	20(c)	-	-	-	760	-	760
於二零二三年三月三十一日	At 31 March 2023	129,553	55,183	28,182	6,158	342,891	561,967
於二零二三年四月一日	At 1 April 2023	129,553	55,183	28,182	6,158	342,891	561,967
上年度已批准的股息	Dividends approved in respect of the previous year						
	24(b)(ii)	-	-	-	-	(58,298)	(58,298)
本年度已宣派的股息	Dividends declared in respect of the current year						
	24(b)(i)	-	-	-	-	(14,251)	(14,251)
本年度溢利	Profit for the year	-	-	-	-	319	319
失效購股權	Lapse of share options	-	-	-	(150)	-	(150)
以權益結算的以股份為基礎的交易	Equity-settled share-based transactions						
	20(c)	-	-	-	2,246	-	2,246
於二零二四年三月三十一日	At 31 March 2024	129,553	55,183	28,182	8,254	270,661	491,833

31 期後事項

除在綜合財務報表其他地方註明的事項外，以下是報告期後發生的重大事項。

董事於報告期末後建議分派末期股息。有關詳情載於附註24(b)。

30 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:

31 SUBSEQUENT EVENTS

Other than those disclosed elsewhere in the consolidated financial statements, the following significant events took place subsequent to the end of the reporting period.

After the end of the reporting period, the Directors proposed a final dividend. Further details are disclosed in note 24(b).

32 頒布中但尚生效的《香港財務報告準則》修訂本可能帶來的影響

截至本綜合財務報表刊發日，香港會計師公會已頒布多項在截至二零二四年三月三十一日止年度尚未生效，亦沒有在本綜合財務報表採用的《香港財務報告準則》修訂本。這些準則變化包括下列可能與本集團有關的項目。

32 POSSIBLE IMPACT OF AMENDMENTS TO HKFRSS IN ISSUE BUT NOT YET EFFECTIVE

Up to the date of issue of these consolidated financial statements, the HKICPA has issued a number of amendments to HKFRSSs, which are not yet effective for the year ended 31 March 2024 and which have not been adopted in these consolidated 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10號(修訂本)及《香港會計準則》第28號(修訂本)：投資者與其聯營企業或合營企業之間出售或投入資產 Amendments to HKFRS 10 and HKAS 28, "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture"	待定日期 a date to be determined
《香港會計準則》第16號(修訂本)：售後回租中的租賃負債 Amendments to HKFRS 16, "Lease Liability in a Sale and Leaseback"	二零二四年一月一日 1 January 2024
《香港會計準則》第1號(修訂本)：負債分類為流動負債或非流動負債及香港詮釋第5號相關修訂本(二零二零年) Amendments to HKAS 1, "Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)"	二零二四年一月一日 1 January 2024
《香港會計準則》第1號(修訂本)：附有契約的非流動負債 Amendments to HKAS 1, "Non-current Liabilities with Covenants"	二零二四年一月一日 1 January 2024
《香港會計準則》第7號(修訂本)及《香港財務報告準則》第7號(修訂本)：供應商融資安排 Amendments to HKAS 7 and HKFRS 7, "Supplier Finance Arrangements"	二零二四年一月一日 1 January 2024
《香港會計準則》第21號(修訂本)：缺乏可兌換性 Amendments to HKAS 21, "Lack of Exchangeability"	二零二五年一月一日 1 January 2025

董事預期，應用修訂本不會對綜合財務報表產生重大影響。

The Directors anticipate that the application of the amendments is unlikely to have a significant impact on the consolidated financial statements.

本集團五年財務概要

FIVE-YEAR GROUP FINANCIAL SUMMARY

(以港幣列示)

(Expressed in Hong Kong dollars)

		二零二四年 2024 千元 \$'000	二零二三年 2023 千元 \$'000	二零二二年 2022 千元 \$'000	二零二一年 2021 千元 \$'000	二零二零年 2020 千元 \$'000
業績：	Results:					
收入	Revenue	3,136,947	3,024,152	2,881,942	2,646,469	3,030,198
經營溢利	Profit from operations	98,491	83,362	80,208	175,223	110,075
融資成本	Finance costs	(33,366)	(31,698)	(32,404)	(36,824)	(37,995)
除稅前溢利	Profit before taxation	65,125	51,664	47,804	138,399	72,080
所得稅	Income tax	(14,468)	(6,784)	(5,164)	15,218	(11,213)
本公司權益股東 應佔溢利	Profit attributable to equity shareholders of the Company	50,657	44,880	42,640	153,617	60,867
資產和負債：	Assets and liabilities:					
投資物業、其他物業、 機器和設備及租賃 土地	Investment properties, other property, plant and equipment and leasehold land	418,833	402,659	413,297	454,696	513,111
使用權資產	Right-of-use assets	970,574	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	60,302	68,483	68,797	72,737	76,732
其他金融資產	Other financial assets	–	–	–	–	15,821
遞延稅項資產	Deferred tax assets	703	4,070	5,336	3,935	22
流動資產	Current assets	796,398	792,447	769,484	802,293	668,620
資產總值	Total assets	2,247,811	2,302,545	2,337,268	2,448,039	2,708,918
流動負債	Current liabilities	(858,343)	(817,224)	(782,322)	(811,902)	(915,652)
非流動負債	Non-current liabilities	(729,063)	(804,692)	(840,710)	(858,301)	(1,072,460)
資產淨值	Net assets	660,405	680,629	714,236	777,836	720,806

本集團所持的投資物業

INVESTMENT PROPERTIES HELD BY THE GROUP

於二零二四年三月三十一日

As at 31 March 2024

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