



Café de Coral Holdings Limited

大家樂集團有限公司*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號: 341

2025/26

ANNUAL REPORT

年報



專注核心
聚力變革

Rooted in Resilience
Shaping Tomorrow

* For identification purposes only 僅供識別

Contents

目錄

2	Corporate Information 公司資料	99	Consolidated Statement of Financial Position 綜合財務狀況表
4	Financial Highlights and Calendar 財務概要及財務日誌	101	Consolidated Income Statement – By Function of Expense 綜合損益表 – 按費用功能分類
5	Chairman's Message 主席獻辭	102	Consolidated Statement of Comprehensive Income 綜合全面收入報表
9	Business Highlights 業務撮要	103	Consolidated Statement of Changes in Equity 綜合權益變動表
12	Management Discussion and Analysis 管理層討論及分析	105	Consolidated Statement of Cash Flows 綜合現金流量表
30	Directors and Senior Management 董事及高級管理人員	106	Notes to the Consolidated Financial Statements 綜合財務報表附註
38	Corporate Governance Report 企業管治報告	235	Principal Investment Properties 主要投資物業
68	Directors' Report 董事局報告	237	Principal Self-Used Properties 主要自用物業
89	Independent Auditor's Report 獨立核數師報告	242	Five-Year Financial Summary 五年財務概要

Corporate Information 公司資料

BOARD OF DIRECTORS

Non-executive Directors

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

Independent Non-executive Directors

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

Executive Directors

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

CHIEF EXECUTIVE OFFICER

Ms Leung Ho Ting, Piony

NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE

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

AUDIT COMMITTEE

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

COMPANY SECRETARY

Ms Lee Hung

董事局

非執行董事

羅開光先生 (*主席*)
羅碧靈女士
陳裕光先生
許棟華先生

獨立非執行董事

郭琳廣先生
區嘯翔先生
方淑君女士
李世賢先生

執行董事

羅德承先生
羅名承先生

首席執行官

梁可婷女士

提名委員會

羅開光先生 (*主席*)
郭琳廣先生
方淑君女士

薪酬委員會

方淑君女士 (*主席*)
郭琳廣先生
陳裕光先生

審核委員會

區嘯翔先生 (*主席*)
郭琳廣先生
方淑君女士
羅碧靈女士
許棟華先生

公司秘書

李紅女士

REGISTERED OFFICE

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

HEAD OFFICE

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

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants and Registered Public Interest Entity Auditor

LEGAL ADVISER

Johnson Stokes & Master

PRINCIPAL BANKERS

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

BERMUDA SHARE REGISTRAR

Appleby Global Corporate Services (Bermuda) Limited
Canon's Court
22 Victoria Street
PO Box HM 1179
Hamilton HM EX, Bermuda

HONG KONG BRANCH SHARE REGISTRAR

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

SHARE LISTING

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

WEBSITE

www.cafedecoral.com

註冊辦事處

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

總辦事處

香港新界沙田
火炭禾穗街五號
大家樂中心十樓

核數師

羅兵咸永道會計師事務所
執業會計師及註冊公眾利益實體核數師

法律顧問

孖士打律師行

主要往來銀行

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

百慕達股份登記過戶處

Appleby Global Corporate Services (Bermuda) Limited
Canon's Court
22 Victoria Street
PO Box HM 1179
Hamilton HM EX, Bermuda

股份登記過戶處香港分處

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

股份上市

香港聯合交易所有限公司主板
股份代號：341

網址

www.cafedecoral.com

Financial Highlights and Calendar

財務概要及財務日誌

FINANCIAL HIGHLIGHTS

財務概要

Year ended 31 March 截至三月三十一日止年度		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	Change 變動 % 百分比
Revenue	收入	8,183,143	8,568,317	(4.5)
Profit attributable to the equity holders of the Company	本公司股權持有人應佔溢利	164,053	232,744	(29.5)
Adjusted EBITDA*	經調整EBITDA*	572,583	687,657	(16.7)
Total assets	資產總值	5,770,550	5,980,230	(3.5)
Net assets	資產淨值	2,728,452	2,744,736	(0.6)
Basic earnings per share	每股基本溢利	HK\$0.29 港元	HK\$0.41 港元	(29.3)
Interim and final dividends per share	每股中期及末期股息	HK40 cents 港仙	HK40 cents 港仙	—
Net assets per share	每股資產淨值	HK\$4.70 港元	HK\$4.73 港元	(0.6)

* Operating profit before fair value changes on investment properties, depreciation and amortisation (excluding depreciation for right-of-use assets – properties), impairment loss of property, plant and equipment and right-of-use assets, reversal of impairment loss of property, plant and equipment and right-of-use assets; and including finance cost of lease liabilities

* 除投資物業之公平值變動、折舊及攤銷(不包括使用權資產折舊 – 物業)；物業、廠房及設備和使用權資產之減值虧損；物業、廠房及設備和使用權資產之減值虧損撥回；及包括租賃負債之財務成本之營運溢利

FINANCIAL CALENDAR

財務日誌

Announcement of Interim Results 中期業績公佈	27 November 2025 二零二五年十一月二十七日
Interim Dividend 中期股息	HK10 cents per share paid on 23 December 2025 每股 10 港仙，已於二零二五年十二月二十三日派付
Announcement of Annual Results 全年業績公佈	15 June 2026 二零二六年六月十五日
Annual General Meeting ("AGM") 股東周年大會	19 August 2026 二零二六年八月十九日
<i>For determining eligibility to attend and vote at the AGM</i> 為確定出席及於股東周年大會投票的資格 Closure of Register of Members: 暫停辦理股份過戶登記：	
14 August 2026 to 19 August 2026 (both days inclusive) 二零二六年八月十四日至二零二六年八月十九日 (首尾兩天包括在內)	
Record date: 記錄日期：	
19 August 2026 二零二六年八月十九日	
Proposed Final Dividend 建議之末期股息	HK30 cents per share payable on 4 September 2026 每股 30 港仙，於二零二六年九月四日派付
<i>For determining entitlement to the final dividend</i> 為確定收取末期股息的資格 Closure of Register of Members: 暫停辦理股份過戶登記：	
26 August 2026 二零二六年八月二十六日	
Record date: 記錄日期：	
26 August 2026 二零二六年八月二十六日	

Chairman's Message

主席獻辭

Reflecting ongoing challenges in the global economy, the year under review was marked by continued volatility. Geopolitical uncertainties continued to feed global instability, which had a carry-on effect in regional and local markets, resulting in more cautious consumer spending and tighter budgets overall. These changing preferences had a large impact on Hong Kong's economy.

As Hong Kong evolves into its new role in the integrated Greater Bay Area (GBA), local spending patterns and spending habits have fundamentally transformed. For the catering industry, the most significant shift has been a redirection of dining and leisure consumption patterns – especially during weekends and long holidays. Adapting to this structural change in consumer behaviour, restaurant operators have been forced to deal with a rapidly changing, increasingly interconnected market.

Although the first half of the year posed a serious challenge to the Group's business, the management team took swift action to immediately address the situation – and delivered a marked turnaround in the second half of the year. As a result, I am pleased to report that the Group delivered revenue of HK\$8,183.1 million and profit attributable to shareholders of HK\$164.1 million for the year ended 31 March 2026.

Despite the difficulties faced by the business earlier this year, I remain strongly confident in the Group's long-term prospects for the future. Our professional management team has the talent and the skills to guide the business forward, as evidenced by their decisive action in the first half, which led to a quick recovery in operational and financial performance.

STRONG PROSPECTS FOR LONG-TERM GROWTH

In line with our core philosophy of “keeping pace with the times”, the Group has embraced the challenges of the current situation and is continuously transforming the business to maintain healthy, long-term growth. In tough times, a purely defensive strategy is not enough. After the setbacks of the first half, we have regrouped and recovered – and are now ready to return to offense.

過去一年，環球經濟陰霾未散，市場波動反覆。地緣政治的不確定性持續加劇，牽動全球局勢，並將震盪傳導至區域及本地市場，令消費氣氛日趨審慎，整體開支趨於收斂。與此同時，消費結構深層轉變，亦對香港經濟帶來長遠而深刻的影響。

在粵港澳大灣區融合發展的時代洪流中，香港正重新定位，其消費結構與生活節奏亦隨之重塑。餐飲與休閒消費格局正出現顯著的結構性重整，相關變化在週末及長假期間尤為明顯。面對瞬息萬變、緊密相連的市場格局，業者必須洞察先機、因勢而變，方能穩步前行。

縱然上半年環境嚴峻、經營承壓，集團管理層迅速應變、果斷施策，成功於下半年扭轉局面、重拾增長動力。本人欣然報告，截至二零二六年三月三十一日止年度，集團錄得收入8,183.1百萬港元，股東應佔溢利為164.1百萬港元。

面對年初挑戰，本人對集團長遠發展的信心從未動搖。我們擁有一支專業卓越、經驗深厚之管理團隊，具備在變局中把握方向的能力；上半年果敢部署所展現的成效，已充分體現團隊的執行力與前瞻性，帶動業務迅速回穩並重回正軌。

穩健致遠 厚植增長動能

秉持「與時並進」的核心精神，集團積極迎變求新，持續推動業務轉型，以鞏固長遠穩健發展的根基。在逆境中，固守並不足夠；經過磨礪之後，我們已整裝再發，蓄勢邁向更具進取性的發展階段。

Once again, our portfolio of businesses proved its value in absorbing individual shocks and maintaining the overall stability of the Group. Our multi-business, multi-brand strategy not only diversifies risk, but also provides multiple engines for growth.

In Hong Kong, we have proactively adapted our **Café de Coral** fast food business to meet the changing demands of the market. Our network now emphasises smaller, leaner operations with the agility needed to quickly respond to rapidly evolving conditions and consumer habits. The Casual Dining business has also experienced a turnaround, led by the success of a new, nimble model pioneered by **Oliver's Super Sandwiches**. At the same time, the Group's Institutional Catering business, which serves schools, hospitals and other large organisations, has shown remarkable resilience and steady performance during tough economic times.

Although competition in the Chinese Mainland market greatly intensified during the year under review, the Group has proven itself as one of the few Hong Kong-based catering companies that has not only been able to survive in this market, but to consistently deliver healthy profit. Applying the management discipline and operational lessons we have learned over the years to the rapidly-growing Chinese Mainland, I strongly believe this market will be a major contributor to the Group's ongoing growth.

Complementing our broad network of physical stores in Hong Kong and the Chinese Mainland, we have continuously fine-tuned our online business models to provide additional support in distribution, customer retention and marketing with a strong, highly-engaged membership base in both markets.

REFLECTING ON 60 YEARS OF GROWTH

Over the past six decades, I have witnessed Hong Kong's transformation into a global financial hub, alongside the explosive economic growth of the Chinese Mainland. Despite all these changes, one truth has remained constant: the need to adapt and innovate. I have seen far too many successful companies fail because they became complacent in their success, ignoring the need to keep up with changing times. We will not fall victim to this trap.

集團的業務與品牌布局，再次彰顯其抗逆韌性，有效緩衝個別板塊波動，維持整體穩定。我們的多元化業務板塊、多品牌策略，不僅分散風險，更構建多引擎並進的增長格局。

立足香港，我們持續優化**大家樂**快餐業務，以更精準對接市場需求變化。門店網絡正朝輕資產、靈活高效的模式轉型，以迅速回應環境及消費習慣的快速轉變。休閒餐飲業務亦展現回升勢頭，當中**Oliver's Super Sandwiches (利華超級三文治)**所推動的嶄新靈活模式成效顯著。另一方面，為學校、醫院及大型機構提供服務的機構飲食業務，在經濟波動之中更顯穩健，持續發揮堅實支撐作用。

縱使年內中國內地市場競爭日益激烈，集團仍能穩中求進，成為少數既能立足當地、亦能持續實現盈利的香港餐飲企業之一。憑藉多年累積的管理智慧與營運經驗，我們正深耕此一潛力無限的市場，並堅信其將成為推動集團未來增長的核心引擎。

憑藉廣泛覆蓋香港及中國內地的實體門店網絡，我們亦不斷優化線上營運模式，形成線上線下的協同效應。依託兩地龐大且高度活躍的會員基礎，進一步提升分銷效能與客戶黏性，並加強對目標市場的精準覆蓋。

六十載砥礪前行 守正創新

回望六十載發展歷程，本人親歷香港蛻變為國際金融中心，亦見證中國內地經濟的騰飛崛起。時代更迭萬千，惟有一理恆常不變——唯有不斷創新與自我革新，方能立於不敗之地。過往不少企業因安於既有成就、未能順應時勢而逐漸式微，我們必當以此為鑑，警醒前行。



With our talented and proven management team firmly in place, the Group's first priority is to revamp our Hong Kong operations to align with the city's new spending patterns. By restructuring our strategic models, we are recalibrating our domestic base to provide a solid foundation in this new era of cross-border mobility.

Looking beyond our home market, the GBA stands as a critical engine for future growth. Despite intense "involution" (內捲) and competition in the market, I am proud to report that we are one of the few Hong Kong-based restaurant chains still operating a profitable and growing business in the Chinese Mainland. This achievement stands as testament to our deep understanding of the market, our operational excellence, and our unwavering commitment to quality.

With these strategic actions underway, I am highly confident in our trajectory. We are laying the groundwork to return this enterprise to a HK\$10 billion market value company. Longer term, we have tasked ourselves with identifying and securing future growth engines, both within the broader Chinese market and internationally outside of Hong Kong. We are building a company not just for the next quarter, but for the next generation.

在一支實力雄厚、歷練豐富的管理團隊帶領下，集團首要任務乃重塑香港業務格局，以順應新一輪消費結構轉變。透過策略重整，我們正為本地業務重新奠基，在跨境流動日益頻繁的新時代中穩踞有利位置。

放眼更廣闊的發展版圖，大灣區無疑將成為未來的重要增長引擎。儘管市場面對激烈的「內捲」與競爭，本人深感自豪的是，我們是少數能在中國內地市場維持盈利並穩步擴展的香港餐飲連鎖集團之一。這項成就充分彰顯我們對市場的深刻洞察、卓越營運能力，以及對品質始終如一的堅持。

隨著各項策略逐步落地，本人對集團未來充滿信心。我們正穩步築牢基礎，朝重塑百億港元市值企業的願景邁進。長遠而言，集團亦將積極拓展更廣闊的中國市場及國際版圖，探索並掌握多元增長機遇。我們致力構建的，不只是應對短期挑戰的企業，而是一個能跨越周期、歷久彌新的長青基業。



ACKNOWLEDGEMENTS

As always, I must express deep gratitude to our Board of Directors, business partners, employees, investors and customers for their continued support, especially in the face of unprecedented changes and challenges in the market.

Building on the proven strength and capabilities of our management team, I am confident the Group will continue to thrive and grow in our chosen markets – solidifying our reputation as one of the best-loved catering groups in the region.

LO HOI KWONG, SUNNY

Chairman

Hong Kong, 15 June 2026

鳴謝

本人謹向董事局、業務夥伴、全體員工、投資者及客戶致以誠摯謝意。於市場經歷前所未有的變局之際，各方始終堅定支持，與集團並肩同行，尤為可貴。

憑藉管理團隊久經考驗的雄厚實力與卓越能力，本人深信集團定能在變局中穩健前行，持續鞏固並提升作為區內最受信賴及喜愛餐飲集團之一的領導地位。

主席

羅開光

香港，二零二六年六月十五日

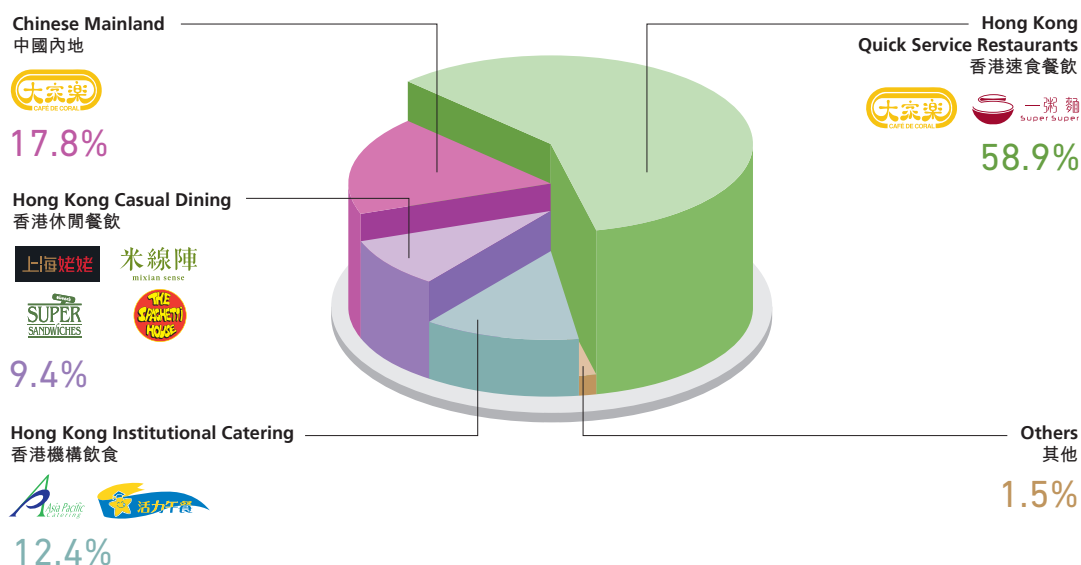
Business Highlights

業務撮要



CAFÉ DE CORAL GROUP KEY STRATEGIC BUSINESSES

大家樂集團主要策略性業務



Revenue Distribution

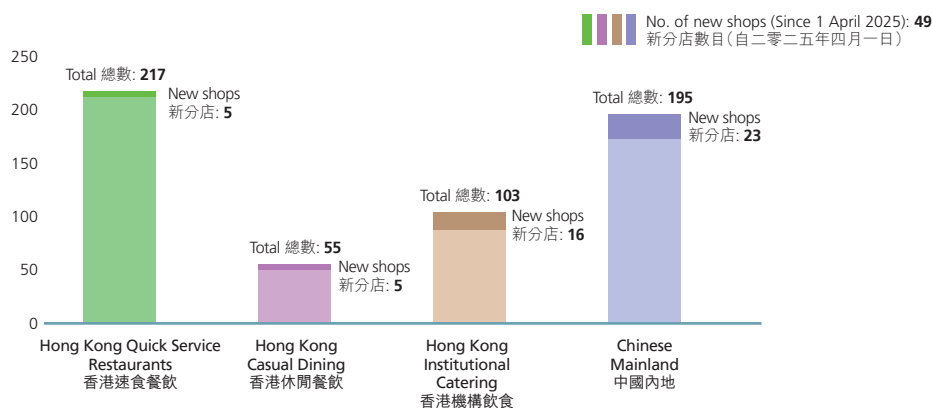
收入分佈

For the year ended 31 March 2026
截至二零二六年三月三十一日止年度

Total Operating Units: 570

營運單位總數

(As of 31 March 2026)
(截至二零二六年三月三十一日)



ANNUAL RESULTS HIGHLIGHTS

(Year ended 31 March 2026)

- The Group's revenue for the year amounted to HK\$8,183.1 million (FY2024/25: HK\$8,568.3 million). Adjusted EBITDA[#] amounted to HK\$572.6 million (FY2024/25: HK\$687.7 million) and profit attributable to shareholders amounted to HK\$164.1 million (FY2024/25: HK\$232.7 million).
- Following a significant decline in the first half of the year, the Group's results recovered in the second half, with profit attributable to shareholders rising by 151.1% versus the first half and by 32.2% relative to the same period of FY2024/25. This recovery was attributed to swift actions taken by the management team through optimising the business model, rationalising network, improving cost efficiency and streamlining the corporate structure.
- The Group's fast food business narrowed its sales decline and returned to profit growth from the third quarter by way of quality reinforcement, strategic value-perception offerings, adaptive menu strategy and network consolidation.
- Thanks to effective business stabilisation efforts, the Chinese Mainland operations largely maintained its profitability despite intense price competition and a delivery platform price war, supported by a healthy network of more than 190 stores.
- The Group's multi-business portfolio proved its resilience during challenging times. The Casual Dining division, with its agile and flexible business models, recorded promising results and greater contributions to Group profit, while the Institutional Catering division continued to increase its profitability and market share.

全年業績撮要

(截至二零二六年三月三十一日止年度)

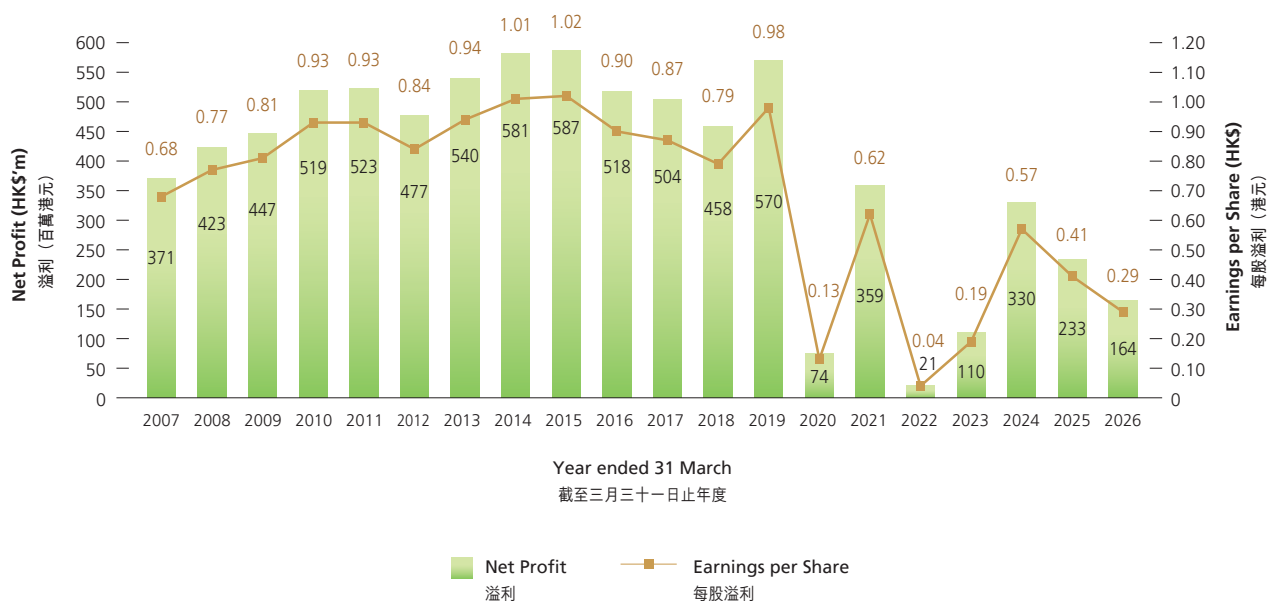
- 集團全年收入為8,183.1百萬港元(二零二四／二五年度：8,568.3百萬港元)。經調整EBITDA[#]為572.6百萬港元(二零二四／二五年度：687.7百萬港元)，股東應佔溢利為164.1百萬港元(二零二四／二五年度：232.7百萬港元)。
- 在經歷上半年的顯著下滑後，集團業績於下半年復甦，股東應佔溢利較上半年上升151.1%，並較二零二四／二五年度同期增加32.2%。此改善得益於管理團隊迅速採取行動，優化業務模式、整合網絡、提升成本效益及精簡企業架構。
- 集團快餐業務透過提升產品品質、策略性強化性價比、靈活調整餐單以及整合門店網絡，自第三季度起逐步收窄銷售跌幅並重回盈利增長。
- 儘管面對激烈價格競爭及外賣平台價格戰，中國內地業務憑藉有效的業務穩定措施，仍能保持盈利能力。該業務已建立逾190間門店的健康網絡。
- 集團多元化業務組合於艱難市況中展現韌性。休閒餐飲業務憑藉靈活敏捷的營運模式，錄得理想業績並提升對集團溢利的貢獻；機構飲食業務則持續提升盈利能力及市場佔有率。

As defined in this report

定義見本報告

- Amidst shifting consumption patterns and ongoing structural adjustment of the industry, the management team remains committed to implementing necessary changes to the Group's business and operational models in order to adapt and thrive in the evolving market environment. The Group's improved results in the second half of the year demonstrate that our actions have put us back on the right track.
- 在消費模式轉變及行業持續結構性調整的背景下，管理團隊仍致力推行必要變革，優化業務及營運模式，以適應不斷演變的市場環境，並保持長遠穩健發展。下半年的業績改善充分反映相關措施已帶領集團重回正軌。
- A final dividend of HK30 cents per share is recommended (FY2024/25: HK25 cents). Together with the interim dividend, the total dividend for the year will amount to HK40 cents per share (FY2024/25: HK40 cents), representing a total dividend payout ratio of 141.4% for the year.
- 建議派發末期股息每股30港仙（二零二四／二五年度：25港仙）。連同中期股息，全年總股息為每股40港仙（二零二四／二五年度：40港仙），全年總派息率為141.4%。

FINANCIAL PERFORMANCE – NET PROFIT & EARNINGS PER SHARE 財務表現 – 溢利及每股溢利



Management Discussion and Analysis

管理層討論及分析

INTRODUCTION AND HIGHLIGHTS

The Group's revenue for the year ended 31 March 2026 decreased by 4.5% to HK\$8,183.1 million (FY2024/25: HK\$8,568.3 million). Comparing to the previous financial year ended 31 March 2025, the Group's adjusted EBITDA[#] for the year under review decreased 16.7% to HK\$572.6 million (FY2024/25: HK\$687.7 million) and profit attributable to shareholders decreased 29.5% to HK\$164.1 million (FY2024/25: HK\$232.7 million). Excluding the fair value loss of investment properties recorded for the year, the Group's profit attributable to shareholders decreased 32.9%.

Following a substantial decline in performance amidst the challenging operating environment during the first half of the year under review, the Group saw a significant improvement in results in the second half, with profit attributable to shareholders rising by 151.1% versus the first half of the year and by 32.2% compared to the same period of FY2024/25. This recovery was attributed to swift actions taken by two management Task Forces through optimising the business model, rationalising network, improving cost efficiency and streamlining the corporate structure.

The task force led by the Group's CEO focused on revamping business and operational models, particularly for the fast food business; reinforcing its quality commitment and execution; driving demand through its value strategy; creating simplified, flexible and adaptive menus tailored to individual neighbourhoods; as well as rationalising and optimising the store network. The other task force, headed by the Group's CFO, streamlined our corporate structure via simplifying processes and standard operating procedures; deploying technology and applying digital transformation and AI; refreshing corporate mentality and driving efficiency; while prioritising cost optimisation to improve margins through overhead controls, rental reduction, as well as enhancing supply chain efficiency and synergy between Hong Kong and the Chinese Mainland.

簡介及撮要

截至二零二六年三月三十一日止年度，集團收入減少4.5%至8,183.1百萬港元（二零二四／二五年度：8,568.3百萬港元）。與截至二零二五年三月三十一日止上一個財政年度相比，集團於回顧年度的經調整EBITDA[#]減少16.7%至572.6百萬港元（二零二四／二五年度：687.7百萬港元），股東應佔溢利減少29.5%至164.1百萬港元（二零二四／二五年度：232.7百萬港元）。若撇除年內錄得的投資物業公平值虧損，集團股東應佔溢利減少32.9%。

回顧年度上半年內，受艱難的經營環境影響，集團表現顯著下滑。然而，集團下半年業績明顯回升，股東應佔溢利較上半年上升151.1%，並較二零二四／二五年度同期增長32.2%。集團業績復甦得益於兩個管理層專責工作小組迅速採取行動，優化業務模式、整合網絡、提升成本效益及精簡企業架構。

由集團首席執行官領軍的專責工作小組，聚焦革新業務及營運模式（特別是快餐業務）、強化對品質的承諾及其執行力、透過價值策略帶動需求、因應不同客群需要設計精簡靈活的餐單，以及進行門店網絡整合與優化。另一專責工作小組則由集團首席財務官帶領，透過簡化流程及標準營運程序，致力精簡企業架構、應用科技並推動數碼化轉型及人工智能；同時革新企業思維並提升效率。此外，該小組重點進行成本優化，透過控制營運開支、減低租金成本以及提升供應鏈效率，發揮香港與中國內地的協同效應，致力改善利潤率。

[#] Operating profit before fair value changes on investment properties, depreciation and amortisation (excluding depreciation for right-of-use assets – properties), impairment loss of property, plant and equipment and right-of-use assets, reversal of impairment loss of property, plant and equipment and right-of-use assets; and including finance cost of lease liabilities

[#] 除投資物業的公平值變動、折舊及攤銷（不包括使用權資產折舊 — 物業）；物業、廠房及設備和使用權資產之減值虧損；物業、廠房及設備和使用權資產之減值虧損撥回；及包括租賃負債之財務成本之營運溢利

Attributable to effective business stabilisation efforts, the Group's Chinese Mainland business largely maintained its profitability amidst fierce price competition and a delivery platform price war, as evidenced by resilient profits during the financial year. Building on its long-established bank of corporate knowledge and experience, the business prudently expanded to a healthy network of over 190 stores.

The Group's multi-business portfolio proved its resilience during challenging times. The Casual Dining division, with its agile and flexible business models, was quickly able to adapt to changing market trends with a variety of different store types. The division returned promising results with greater contributions to Group profit. Similarly, the Institutional Catering division increased profit and market share, building on an improved contract renewal rate, as well as contributions from new business.

The macroeconomic environment remains challenging, marked by shrinking consumer wallets and extreme pursuit for value, while outbound spending trends and changes in tourist spending patterns continue to impact the Hong Kong market. Amidst shifting consumption patterns and ongoing structural adjustment of the industry, the management team has showed strong resilience in urgently implementing necessary changes to the Group's business and operational models to adapt to the evolving market environment. Although it will take some time for a full recovery of the business, the Group's improved performance and rebounding results in the second half of the year indicate that our actions have put us back on the right track.

We continued to earn industry and market recognition for our achievements during the year under review. The Group was named a "Diamond Enterprise" in the GS1 Hong Kong Quality Food Scheme Plus 2025, and won an "Innovation Award" in the GS1 Hong Kong Quality Food Scheme ESG 2025. At the Data & AI Literacy Association (DALA) Awards 2025, the Group received a "Best AI Adoption Award (Merit)" and a "Best Data & AI Talent Cultivation Award (Merit)", while **Café de Coral** fast food was awarded a "Best Data Culture Award (Gold)". **Café de Coral** fast food won a "Bronze Kam Fan Award" from the Hong Kong Association of Accredited Advertising Agencies; and a "Smart Transformation & Innovation Award – Bronze Award" and a "Smart Green Retail Brand Award" at the HKRMA 2025 Smart Retailing Awards hosted by the Hong Kong Retail Management Association. The brand was also named a "2025 Hong Kong Top Service Brand" by the Hong Kong Brand Development Council and the Chinese Manufacturer's Association of Hong Kong.

受惠於有效的業務穩定措施，儘管面對激烈的價格競爭及外賣平台價格戰，集團在中國內地的業務仍能保持良好的盈利能力，而財政年度溢利表現正好印證了這一點。憑藉長久以來累積的企業知識與豐富經驗，該業務審慎擴展，建立起逾 190 間門店的健康網絡。

集團的多元化業務板塊在充滿挑戰的時期展現出韌性。休閒餐飲業務憑藉敏捷靈活的營運模式，迅速適應不斷變化的市場趨勢，並提供多元化的門店類型。該業務錄得令人鼓舞的業績，為集團溢利作出更大貢獻。同樣，機構飲食業務透過提升合約續約率及拓展新業務，成功帶動溢利及市場份額增長。

宏觀經濟環境依然充滿挑戰，消費意欲疲弱，消費者對性價比的追求愈趨極致；同時，北上消費熱潮及旅客消費模式的轉變，持續影響香港市場。面對消費模式的轉變及行業的持續結構性調整，管理團隊展現出強大韌性，迅速對集團的業務及營運模式作出必要調整，以適應不斷變化的市場環境。儘管業務全面復甦仍需時日，但集團下半年業績已見改善並錄得強勁反彈，足證所採策略正引領集團重回正軌。

回顧年度內，我們的業務在各範疇持續獲得業界及市場的認可。集團在香港貨品編碼協會「2025 優質食品計劃+」獲頒「鑽石企業獎」，並在其「2025 優質食品計劃 ESG」中榮獲「創新獎」。在數據及人工智能素養協會 DALA Awards 2025 中，集團獲頒「Best AI Adoption Award (Merit)」及「Best Data & AI Talent Cultivation Award (Merit)」，**大家樂**快餐則獲得「Best Data Culture Award (Gold)」。**大家樂**快餐榮獲香港廣告商會「金帆獎(銅獎)」；並於香港零售管理協會主辦的 2025 智能零售大獎中榮獲「智慧轉型及創新獎 — 銅獎」及「綠色智能零售品牌獎」。該品牌亦獲香港品牌發展局及香港中華廠商聯合會評選為「2025 香港服務名牌」。

RESULTS OVERVIEW

Revenue

For the year ended 31 March 2026, the Group recorded revenue of HK\$8,183.1 million, a 4.5% decrease as compared to HK\$8,568.3 million in FY2024/25. Revenue by business division is set out below:

業績概要

收入

截至二零二六年三月三十一日止年度，集團錄得收入8,183.1百萬港元，較二零二四／二五年度8,568.3百萬港元減少4.5%。集團收入按業務分類載列如下：

		FY2025/26 二零二五／二六年度 HK\$'m 百萬港元	FY2024/25 二零二四／二五年度 HK\$'m 百萬港元	Change 變動 %
Hong Kong	香港			
Quick Service Restaurants	速食餐飲	4,821.6	5,121.3	(5.9)
Casual Dining	休閒餐飲	770.4	823.2	(6.4)
Institutional Catering	機構飲食	1,010.0	999.6	1.0
Others*	其他*	120.6	129.0	(6.5)
Subtotal	小計	6,722.6	7,073.1	(5.0)
Chinese Mainland	中國內地	1,460.5	1,495.2	(2.3)
Group	集團	8,183.1	8,568.3	(4.5)

* Mainly represents income from food processing and distribution and rental income

* 主要為食品加工和分銷以及租金收入

Gross Profit Margin

Gross profit margin decreased to 9.5% for the year (FY2024/25: 10.4%), primarily due to weak consumer sentiment and fierce price competition amidst the weak economy, whilst Hong Kong was further impacted by the normalisation of outbound spending behavior and weak inbound tourist consumption.

毛利率

年內毛利率減少至9.5%（二零二四／二五年度：10.4%），主要由於經濟疲軟下，整體消費意欲低迷，價格競爭激烈；而香港市場則進一步受到居民外遊消費常態化及入境旅客消費疲弱的影響。

Key Costs

The breakdown of major expenses is set out below:

主要成本

主要開支載列如下：

		FY2025/26 二零二五／二六年度		FY2024/25 二零二四／二五年度	
		HK\$'m	% of revenue	HK\$'m	% of revenue
		百萬港元	收入佔比 (%)	百萬港元	收入佔比 (%)
Cost of raw materials and packing	原材料及包裝成本	2,241.0	27.4	2,329.0	27.2
Staff cost	人工成本	2,842.8	34.7	2,946.1	34.4
Rental costs*	租金成本*	956.8	11.7	988.5	11.5

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

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

Administrative Expenses

Administrative expenses decreased by 5.3% to HK\$468.2 million (FY2024/25: HK\$494.5 million) due to prudent overhead control.

行政費用

行政費用減少5.3%至468.2百萬港元（二零二四／二五年度：494.5百萬港元），主要由於審慎的營運開支管控。

Other Income and Other Losses, Net

Other income and other losses, net mainly represents impairment loss of property, plant and equipment and right-of-use assets of HK\$33.7 million, fair value loss on investment properties of HK\$17.7 million and loss on disposal of property, plant and equipment, net of HK\$12.0 million.

其他收入及其他虧損淨額

其他收入及其他虧損淨額主要為物業、廠房及設備和使用權資產減值虧損33.7百萬港元、投資物業的公平值虧損17.7百萬港元，以及物業、廠房及設備出售虧損淨額12.0百萬港元。

Adjusted EBITDA (Segment Results)

For the year ended 31 March 2026, the Group's adjusted EBITDA amounted to HK\$572.6 million (FY2024/25: HK\$687.7 million), being the aggregate of segment results of Hong Kong and the Chinese Mainland, and representing a year-on-year decrease of 16.7%.

Adjusted EBITDA is defined as the Group's operating profit before fair value changes on investment properties, depreciation and amortisation (excluding depreciation for right-of-use assets – properties), impairment loss of property, plant and equipment and right-of-use assets, reversal of impairment loss of property, plant and equipment and right-of-use assets; and including finance cost of lease liabilities. This supplemental measure serves as a useful tool for management, as well as our shareholders and investors, to better understand and evaluate our operating results.

Income Tax Expense

Income tax expense decreased by 30.9% to HK\$22.3 million (FY2024/25: HK\$32.3 million).

Profit Attributable to Equity Holders

The Group's profit attributable to equity holders decreased by 29.5% to HK\$164.1 million for the year ended 31 March 2026 (FY2024/25: HK\$232.7 million), primarily due to a challenging market environment for the restaurant business in both Hong Kong and the Chinese Mainland.

Basic Earnings Per Share

The Group's basic earnings per share decreased by 29.3% to HK29 cents for the year ended 31 March 2026 (FY2024/25: HK41 cents).

Dividend

The Board has recommended the payment of a final dividend of HK30 cents per share to shareholders for the year ended 31 March 2026 (FY2024/25: HK25 cents). Together with the interim dividend of HK10 cents per share (FY2024/25: HK15 cents), the total dividend for the year will amount to HK40 cents per share (FY2024/25: HK40 cents), representing a total dividend payout ratio of 141.4% for the year.

經調整 EBITDA (分類業績)

截至二零二六年三月三十一日止年度，集團經調整 EBITDA 為 572.6 百萬港元（二零二四／二五年度：687.7 百萬港元），即香港及中國內地分類業績的總和，按年減少 16.7%。

經調整 EBITDA 定義為集團除投資物業的公平值變動、折舊及攤銷（不包括使用權資產折舊－物業）；物業、廠房及設備和使用權資產之減值虧損；物業、廠房及設備和使用權資產之減值虧損撥回；及包括租賃負債之財務成本之營運溢利。該補充指標能有效幫助管理層以及股東和投資者對營運業績有更深入理解及評估。

所得稅費用

所得稅費用減少 30.9% 至 22.3 百萬港元（二零二四／二五年度：32.3 百萬港元）。

股權持有人應佔溢利

截至二零二六年三月三十一日止年度，集團股權持有人應佔溢利減少 29.5% 至 164.1 百萬港元（二零二四／二五年度：232.7 百萬港元），主要由於香港及中國內地餐飲市場環境均充滿挑戰。

每股基本溢利

截至二零二六年三月三十一日止年度，集團每股基本溢利減少 29.3% 至 29 港仙（二零二四／二五年度：41 港仙）。

股息

董事局建議向股東派發截至二零二六年三月三十一日止年度之末期股息每股 30 港仙（二零二四／二五年度：25 港仙）。連同中期股息每股 10 港仙（二零二四／二五年度：15 港仙），全年總股息為每股 40 港仙（二零二四／二五年度：40 港仙），全年總派息率為 141.4%。

BUSINESS REVIEW

As of 31 March 2026, the Group had a network of 375 stores in Hong Kong (31 March 2025: 381) and 195 stores in the Chinese Mainland (31 March 2025: 185).

Hong Kong Retail Operations

Quick Service Restaurants (QSR)

Revenue from the QSR division decreased by 5.9% to HK\$4,821.6 million during FY2025/26 (FY2024/25: HK\$5,121.3 million). **Café de Coral** fast food and **Super Super Congee & Noodles** recorded same store sales decline of 6% and 9%, respectively. The business operated 217 total shops at 31 March 2026 (31 March 2025: 224).

After taking quick and decisive action to stem the challenges experienced in the first half of the year, **Café de Coral** fast food narrowed its sales decline and returned to profit growth from the third quarter of the year under review through quality reinforcement, strategic value-perception offerings, adaptive menu strategy, as well as network optimisation.

Emphasising the importance of quality across its products, the business implemented extra training on core product recipes and standard operating procedures, as well as process and skill re-mapping to ensure consistency in execution. To deepen customers' emotional connection with our iconic Baked Pork Chop Rice, the business launched a large-scale brand promotion campaign, showcasing an ultimate pursuit of quality and a legacy of craftsmanship. From the secret sauce simmered with a strict selection of fruits and vegetables, to the distinct, fluffy grains of the egg fried rice, and the thick-cut, bone-in pork chop that is first pan-fried, deep-fried, and then baked — every single step of the process has been refined to perfection,

業務回顧

截至二零二六年三月三十一日，集團在香港擁有375間門店的網絡（二零二五年三月三十一日：381），在中國內地擁有195間門店（二零二五年三月三十一日：185）。

香港零售餐飲業務

速食餐飲

於二零二五／二六年度，速食餐飲業務的收入減少5.9%至4,821.6百萬港元（二零二四／二五年度：5,121.3百萬港元）。**大家樂快餐**及**一粥麵**分別錄得同店銷售減少6%及9%。門店總數於二零二六年三月三十一日合共217間（二零二五年三月三十一日：224）。

大家樂快餐於上半年面對挑戰後，迅速採取果斷措施止跌回穩，並透過提升產品品質、策略性強化性價比、靈活調整餐單組合以及整合門店網絡，自回顧年度第三季度起，銷售跌幅逐步收窄並恢復盈利增長。

該業務高度重視產品品質，就核心產品配方及標準營運程序為員工提供額外培訓，並重新規劃流程及技能要求，以確保執行一致性。為深化顧客與皇牌一哥焗豬扒飯的情感連結，業務展開了大型品牌推廣企劃，彰顯對品質的極致追求與匠心傳承。從嚴選多種蔬果熬製的秘製醬汁，到粒粒分明的蛋炒飯，再到先煎炸後烤焗的帶骨厚切豬扒，每一道工序均精益求精，成就令人一試難忘的經典風味。集團更已正式申請將此招牌菜式列入香港非物質文化遺產名



creating an unforgettable classic flavor. The Group has officially applied to list this signature dish on the Hong Kong Intangible Cultural Heritage inventory, aiming to endow the product with deeper cultural value and solidify its status as an iconic Hong Kong delicacy.

Addressing changing consumer preferences, **Café de Coral** fast food continued to roll out value-focused promotions, including the “超值慳Gi選” series, affordable breakfast sets starting from HK\$29 and lunch sets starting from HK\$39, in order to appeal to value-conscious consumers and stimulate demand. The business’ strategy extended beyond price-led competition to offering products with strong perceived value, catering to customers seeking both affordability and variety. Key promotions included a HK\$79 value offer featuring half a catty of barbecued pork and a whole sand ginger chicken (沙薑雞), as well as a HK\$99 set dinner comprising premium soup and signature dishes tailored for two-person households and small families. Promotional item add-ons also encouraged upselling and increased average order value. At the same time, **Café de Coral** fast food enriched its vegetarian menu, introducing the plant-based “pork chop” with pasta in pumpkin sauce, in addition to the original plant-based “meat sauce” pasta. To cater to the younger generation’s preference for modern plant-based and high-protein diets, the business also expanded its selection of high-protein ingredients, such as chicken breast and salmon.

To drive market penetration and frequency of visits, **Café de Coral** fast food introduced dedicated menus to serve diners across different segments – such as children & students, white collar & working population, families, seniors and other new segments. With a special focus on younger customers, the business launched a new, social media-led breakfast campaign (“靚早要有”) in collaboration with celebrity influencer Egg Wong to specifically engage Gen Z audiences and promote the Hokkaido 3.6 Milk Scrambled Egg Breakfast Series. Simplified, yet flexible, menu offerings tailored to different categories of stores, local tastes, and neighbourhood competitors’ offerings also yielded positive results.

The business optimised its store network to improve profit and quality foot traffic by closing underperforming stores and selectively expanding to new residential areas. We also continued to diversify shop sizes as part of our ongoing refinement of store formats and our portfolio mix. These changes helped the business to enhance operational efficiency and long-term returns by better aligning capacity with demand, strengthening quality of store locations and supporting sustainable growth in the current market environment.

錄，務求賦予產品更深厚的文化價值，鞏固其作為香港代表性美食的地位。

為應對不斷變化的消費者偏好，**大家樂**快餐持續推出高性價比的產品推廣，包括「超值慳Gi選」系列、由親民價格29元起的早餐組合及39元起的午市套餐，以吸引精打細算的消費者並刺激需求。該業務策略並非單純以低價競爭，更推出具高價值感受的優惠，以迎合同時追求價格實惠及多樣化的顧客，包括超值家饊仔寶優惠 – 79元的半斤叉燒及全隻沙薑雞，以及適合二人及小家庭的99元靚湯靚餸小菜套餐。推廣產品加購亦鼓勵追加銷售並增加訂單平均價值。同時，**大家樂**快餐豐富其素食餐單，除原有的素肉醬意粉外，更增設南瓜汁素豬扒意粉。為迎合年青新世代新派植物性高蛋白飲食喜好，該業務亦加強高蛋白質食材如雞胸及三文魚等的選擇。

為增加市場滲透率及帶動光顧頻次，**大家樂**快餐為不同客群推出專屬餐單，例如兒童及學生、白領及上班族、家庭、長者及其他新客群。為針對年輕客群，該業務聯同KOL黃詠霖 (Egg Wong) 推出以社交媒體為主導的北海道3.6牛乳炒蛋早餐系列推廣活動「靚早要有」，以吸引Z世代受眾。此外，透過推行簡化及靈活的餐單，因應不同門店類型、本地口味及鄰近地區競爭環境作出相應調整，並取得理想成效。

該業務透過關閉表現未如理想的門店及選擇性拓展至新住宅區，優化門店網絡，以提升盈利能力及人流。同時，我們持續推行門店規模多樣化，作為不斷完善門店形式及組合的一部分。上述措施有助更有效地將產能與需求匹配，提升門店選址質素，以支持在當前市場環境下的可持續增長，從而提升營運效率及長期回報。



Leveraging our substantial Club 100 membership base, which has reached 2.2 million members, the business enhanced the digital customer experience by upgrading our mobile app into a digital dining hub that integrates ordering, personalisation, loyalty and targeted communication; deepening member engagement to drive repeat sales and enhance stickiness. New features include one-tap re-ordering from favourite stores, recommended menu items, and a Simple Mode for seniors and first-time users; as well as AI-assisted identity verification to streamline onboarding. We also enhanced the Group's online platform, eatCDC.com, by improving the user interface and providing additional value-focused offers.

Although **Super Super Congee & Noodles** experienced an overall decline in business performance, the business concentrated on efforts to address local consumption and price competition in the market. Core product offerings were strengthened with a focus on higher-perceived-value ingredients, including upgraded congee offerings with new fish soup and fresh fish options; wontons for both in-store consumption and packaged for takeaway; as well as a new two-person claypot rice set meal to enrich the dinner menu – supported by our overarching quality campaign and marketing initiatives.

Café de Coral fast food and **Super Super Congee & Noodles** operated 168 stores and 49 stores, respectively, at the end of the financial year (31 March 2025: 174 and 50).

憑藉擁有 220 萬名會員的龐大「Club 100」會員基礎，該業務透過將手機應用程式升級為集訂餐、個人化服務、忠誠度計劃及精準行銷於一身的一站式數碼餐飲平台，全面優化數碼顧客體驗，藉此深化會員參與度，帶動重複銷售並增強顧客黏性。新功能包括於喜愛分店一鍵式再次點餐、餐單推薦，以及專為長者及首次使用者而設的「簡易模式」；同時引入人工智能輔助身份驗證，以精簡註冊流程。我們亦進一步提升集團網上平台 eatCDC.com，優化用戶介面並提供更多高性價比的優惠。

儘管**一粥麵**的業務表現整體錄得跌幅，該業務仍積極應對本地消費模式及市場價格競爭。我們著力強化核心產品，重點選用更高價值感受的食材，包括推出全新魚湯及鮮魚系列以升級粥品餐單、提供堂食及外賣包裝的雲吞，以及推出全新二人煲仔飯套餐，以豐富晚市選擇。上述舉措與集團整體的品質提升計劃及市場營銷活動相輔相成。

於財政年度末，**大家樂**快餐及**一粥麵**分別經營 168 及 49 間門店（二零二五年三月三十一日：174 及 50）。

Casual Dining

Even though revenue decreased by 6.4% to HK\$770.4 million (FY2024/25: HK\$823.2 million), the Casual Dining business strengthened its profit contribution to the Group during the year, with promising brands spearheading some of the Group's more successful business models in the current market environment.

Oliver's Super Sandwiches successfully enhanced its image as a health-conscious lifestyle brand, launching a series of "Eat to Fit" menu items. These offerings feature high-protein, low-fat and low-carb options precisely catering to the needs of the new generation of young customers, which gained strong popularity amongst its target audience. Riding on this success, the brand will continue to strengthen its healthy brand image and develop new products along these lines.

At the same time, the brand expanded its digital strategy across different channels including Key Opinion Leaders and Micro Influencers, and is exploring further collaboration with new third-party platforms to expand its target audience. The brand's SUPERclub CRM programme has proven itself effective in new customer acquisition, as well as encouraging repeat purchases amongst existing club members.

Building on this success, **Oliver's Super Sandwiches** will continue to expand its store network with an emphasis on careful selection of shop locations. We are also launching a new takeaway store format featuring smaller, highly efficient shops.

休閒餐飲

儘管收入減少6.4%至770.4百萬港元(二零二四／二五年度：823.2百萬港元)，休閒餐飲業務於年內提升了對集團利潤的貢獻，其中具潛力的品牌在當前市場環境下，引領了較為成功的業務模式。

Oliver's Super Sandwiches (利華超級三文治) 成功提升其健康生活品味品牌形象，推出一系列「Eat to Fit」餐單項目，提供高蛋白、低脂及低碳產品，精準迎合新世代年輕顧客需求，深受目標客群歡迎。憑藉此成功經驗，品牌將持續鞏固其健康品牌定位，並沿此方向開發新產品。

同時，品牌透過關鍵意見領袖(KOL)及微網紅等多元渠道推進數碼策略，並正探索與新的第三方平台進一步合作，以擴大目標客群。其SUPERclub客戶關係管理計劃亦證明成效顯著，在吸納新客及促進現有會員重複購買方面表現理想。

在此基礎上，**Oliver's Super Sandwiches (利華超級三文治)** 將審慎選址，持續拓展門店網絡，並推出全新外賣店模式，以較小店舖規模實現更高營運效率。



Shanghai Lao Lao experienced the dual challenges of weak consumption amidst the local economic downturn and increasingly value-conscious consumers seeking the utmost value for money. The brand consolidated its shop network to enhance operational efficiency, while developing higher perceived value menus to attract customers. Exploring opportunities to serve wider and different segments, the brand launched a new, premium “筵·上海姥姥” concept. It is also planning to introduce a smaller store format emphasising lower CAPEX and higher profitability by focusing on dim sum and noodle offerings.

The business will continue to cautiously develop promising brands, while consolidating underperforming brands. The Casual Dining division operated 55 shops at the end of the financial year (31 March 2025: 57). **Oliver's Super Sandwiches** opened 3 stores during the year, ending the year with 21 stores (31 March 2025: 18). **Shanghai Lao Lao** opened 1 store and operated 10 shops at the end of the financial year (31 March 2025: 12). **The Spaghetti House** and **Mixian Sense** operated 5 stores and 16 shops, respectively, at the end of the financial year (31 March 2025: 6 and 18).

Institutional Catering

The Institutional Catering business continued to provide stable performance and contributions to the Group during the year under review, leveraging its market leadership position and its reputation as a preferred strategic partner. Revenue increased by 1.0% to HK\$1,010.0 million (FY2024/25: HK\$999.6 million).

Asia Pacific Catering applied strategic portfolio management to enhance profitability, balancing market share expansion with investment return. It successfully renewed major contracts and continued to add new contracts across the hospital, educational, government and public/private institutional sectors. During the year, the business signed contracts to operate all staff canteens at Hong Kong's main railway transportation provider, captured opportunities from development plans in the hospital sector, and also launched the first university-based Northwestern Chinese restaurant at The Hong Kong Polytechnic University. **Asia Pacific Catering** ended the year with 103 operating units (31 March 2025: 100).

上海姥姥面臨本地經濟下行導致消費疲弱，以及消費者在審慎情緒中追求極致性價比的雙重挑戰。該品牌整合其店鋪網絡以提升營運效率，同時開發「物超所值」的餐單以吸引顧客。為掌握市場不同機遇並服務更廣泛的客群，該品牌推出了全新精品概念店「筵·上海姥姥」，亦計劃引入較小規模的店鋪模式，主打點心及麵食產品，以降低資本開支及提高盈利能力。

休閒餐飲業務將繼續審慎發展具潛力的品牌，同時整合表現未如理想的品牌。該業務於財政年度末經營55間門店（二零二五年三月三十一日：57）。**Oliver's Super Sandwiches**（利華超級三文治）年內開設3間門店，於年末合共經營21間門店（二零二五年三月三十一日：18）。**上海姥姥**開設1間門店，於財政年度末經營10間門店（二零二五年三月三十一日：12）。**The Spaghetti House**（意粉屋）及**米線陣**於財政年度末分別經營5及16間門店（二零二五年三月三十一日：6及18）。

機構飲食

於回顧年度內，機構飲食業務憑藉其市場領導地位及作為首選策略夥伴的聲譽，繼續保持穩定的業績表現並為集團作出貢獻。收入增加1.0%至1,010.0百萬港元（二零二四／二五年度：999.6百萬港元）。

泛亞飲食透過策略性組合管理提升盈利能力，在擴大市場份額與投資回報之間取得平衡。業務成功續簽多項主要合約，並持續於醫院、教育、政府及公私營機構等領域拓展新合約。年內，更成功與本港主要鐵路運輸服務供應商簽署合作協議，負責營運其所有員工餐廳；同時把握醫院範疇發展計劃帶來的機遇，並於香港理工大學開設首間校園西北菜餐廳。**泛亞飲食**於年末營運103個業務單位（二零二五年三月三十一日：100）。

Maintaining stable performance during the year, **Luncheon Star** enhanced its menus with more choices and premium ingredients, while also upgrading its production infrastructure and processes. The business engaged in ongoing joint activities with schools to drive awareness and engagement, including a seminar open to all primary schools focusing on food technology and product tasting – strengthening our professional image while increasing transparency and customer confidence.

Chinese Mainland Operations

Revenue from Chinese Mainland operations decreased by 2.3% to HK\$1,460.5 million (FY2024/25: HK\$1,495.2 million). Revenue from the South China fast food business decreased by 4.0% to RMB1,303.2 million, with same store sales decline of 9%.

The Chinese Mainland market was marked by weak demand, intensified industry competition and structural overcapacity, coupled with fierce price competition in the delivery platform sector, leading to increased price sensitivity amongst consumers and squeezed profit margins. This caused further decline in same store sales compared to the first half of the financial year. The Group immediately placed greater emphasis on premium products and high value-for-money offerings, and adjusted its business strategy to balance dine-in and takeaway sales by leveraging the top three delivery platforms in the market. These initiatives resulted in a recovery in performance during the fourth quarter.

Network expansion and optimisation efforts continued, with the closure of underperforming locations and expansion into promising regions. During the year, we opened 23 new stores – focusing on penetration into underserved 3rd and 4th tier cities and high-quality, untapped business districts. The Group also experimented with new business models featuring smaller sizes, lower capital expenditure investment and greater operational efficiency – including small shops in commercial districts focusing on takeaway and the launch of its first Hainanese Chicken specialty store. These strategic efforts allowed new stores opened during the year to perform better than historical levels, with considerably reduced break-even sales. As of 31 March 2026, the Group operated 195 stores in the Chinese Mainland (31 March 2025: 185), with 9 new stores in the pipeline.

活力午餐年內保持穩定表現，透過更多元化的選擇及採用更優質的食材優化餐單，同時升級其生產設備與流程。該業務持續與學校舉辦聯合活動以提高認知及參與度，包括專注於食品科技及產品試食的活動，從而提升透明度及客戶信心，強化其專業形象。

中國內地業務

中國內地業務收入減少2.3%至1,460.5百萬港元(二零二四／二五年度：1,495.2百萬港元)。華南快餐業務收入減少4.0%至人民幣1,303.2百萬元，同店銷售減少9%。

中國內地市場需求疲弱，加上行業競爭加劇及結構性產能過剩，並受到外賣平台行業激烈價格競爭影響，消費者價格敏感度持續上升，令溢利空間承壓，同店銷售較財政年度上半年進一步下跌。集團隨即調整業務策略，更加聚焦優質及高性價比產品，並透過善用三大外賣平台，平衡堂食與外賣銷售，帶動業績於第四季度回升。

集團持續推進網絡擴張與優化，包括關閉表現未如理想的分店，以及拓展至具潛力地區。年內共開設23間新門店，重點滲透具備發展空間的三、四線城市及優質且尚未開發的商業區。同時，集團積極探索新業務模式，聚焦小型化、低資本開支及高營運效率，包括開設高外賣商業區小型規模店以及首間專門售賣海南雞飯特色店。相關策略使新開門店表現優於歷史水平，盈虧平衡銷售額亦大幅下降。截至二零二六年三月三十一日，集團於中國內地經營195間門店(二零二五年三月三十一日：185)，另有9間新店正在籌備。



The business enhanced its product strategy, concentrating on three main pillars: the Signature Product Strategy, which reinforces and refreshes signature brand products such as baked rice and sizzling plates; the Value Strategy, which caters to price-sensitive demand with breakfast takeaway options and weekday value sets; and the Health Strategy, which aims to capture wellness-driven demand with specially created dishes focusing on healthy aspects. The Group also maintained its proven intellectual property strategy with leading franchises including Jurassic World, Crayon Shin-chan and Doraemon, which attracted a broad customer base and generated significant social media traction while supporting promotional campaigns.

Continued efforts in digital transformation drove productivity and customer engagement with an enhanced customer experience, leveraging a cumulative membership base of over 8 million, further digitalisation of store operations, upgrades to the CRM system, and customer feedback handling via an internal digital platform. At the same time, combined strategic sourcing across Hong Kong and Chinese Mainland operations strengthened supply chains to accelerate product innovation, shorten product development cycles and enhance operational resilience – leading to further improvement in Group-wide margins.

During the year, the Group won various industry awards including the “25th IAI AWARDS – Excellence Awards 2025” and the “Red Eagle Awards of China’s Catering – 2025 Greater Bay Area Catering Benchmark Brand”. The Group was also selected as one of the “Top 50 Catering Chain Brands” and one of the “Top 20 Brands of Fast Food Chains”.

中國內地業務持續強化產品策略，聚焦三大支柱：其一為招牌產品策略，旨在鞏固及更新核心產品（如焗飯及鐵板餐）；其二為價值策略，透過早餐外賣及平日超值套餐滿足價格敏感型消費者需求；其三為健康策略，推出專為注重健康市場設計的餐單產品。集團同時延續行之有效的知識產權營銷策略，與《侏羅紀世界》、《蠟筆小新》及《多啦A夢》等知名品牌合作，吸引更多廣泛客群，帶動社交媒體高度關注，並有效支持各項推廣活動。

在數碼化方面，集團持續推進轉型，有效提升生產力及客戶參與度，包括擴大至超過800萬名會員的基礎、優化客戶體驗、進一步數碼化門店營運、升級客戶關係管理系統，以及透過內部數碼平台處理客戶反饋。同時，香港與中國內地業務的聯合策略性採購有效強化供應鏈，加快產品創新及開發週期，並提升營運韌性，帶動整體利潤率持續改善。

年內，集團榮獲多項業界殊榮，包括「IAI傳藝國際廣告獎2025」及「中國餐飲紅鷹獎 – 2025年度大灣區餐飲標桿品牌」。集團亦入選「廣東餐飲品牌連鎖五十強」及「廣東快餐連鎖二十強」。

FINANCIAL REVIEW

Financial Position

The Group's financial position remained healthy during the year under review. As of 31 March 2026, the Group had cash of approximately HK\$1,115 million, with HK\$932 million in available banking facilities. The Group's current ratio as of the same date was 0.8 (31 March 2025: 0.8) and the cash ratio was 0.6 (31 March 2025: 0.6). The Group had borrowings of HK\$225 million (31 March 2025: HK\$305 million) and a gearing ratio of nil (ratio of total borrowing less cash and cash equivalents to total equity) (31 March 2025: nil).

Capital Expenditure and Commitment

During the year under review, the Group's capital expenditure (excluding right-of-use assets) was HK\$243 million (FY2024/25: HK\$294 million). As at 31 March 2026, the Group's outstanding capital commitments were HK\$283 million (31 March 2025: HK\$395 million).

Contingent Liabilities

As of 31 March 2026, the Company provided guarantees of approximately HK\$1,331 million (31 March 2025: HK\$1,281 million) to financial institutions in connection with banking facilities granted to its subsidiaries. The Group had no charge on assets as of 31 March 2026 (31 March 2025: nil).

Financial Risk Management

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

HUMAN RESOURCES

As of 31 March 2026, the Group had a workforce of 17,444 employees (31 March 2025: 18,970).

財務回顧

財務狀況

集團於回顧年度內的財務狀況保持穩健。截至二零二六年三月三十一日，集團持有現金約1,115百萬港元，可動用銀行信貸額為932百萬港元。集團於同日的流動比率為0.8（二零二五年三月三十一日：0.8），現金比率為0.6（二零二五年三月三十一日：0.6）。集團的借貸為225百萬港元（二零二五年三月三十一日：305百萬港元），並無負債比率（借款總額減除現金及現金等值項目與總權益相比）（二零二五年三月三十一日：無）。

資本開支和承擔

集團於回顧年度內的資本開支（撇除使用權資產）為243百萬港元（二零二四／二五年度：294百萬港元）。截至二零二六年三月三十一日，集團尚未行使的資本承擔為283百萬港元（二零二五年三月三十一日：395百萬港元）。

或然負債

於二零二六年三月三十一日，本公司就其附屬公司獲批的銀行信貸，向金融機構提供擔保約1,331百萬港元（二零二五年三月三十一日：1,281百萬港元）。集團於二零二六年三月三十一日並無抵押資產（二零二五年三月三十一日：無）。

財務風險管理

對於外匯波動方面，集團的業務收支主要以港元計算，在中國內地業務收支則以人民幣計算。外匯操作並未對集團構成重大風險，我們將持續密切監察有關匯率的變動。

人力資源

截至二零二六年三月三十一日，集團共有17,444名員工（二零二五年三月三十一日：18,970名）。

The Group recognises that investing in our people is fundamental to building a sustainable and high-performing organisation. We maintain committed efforts in learning & development and robust succession planning. During the year, beyond Qualification Framework accredited programmes and traditional programmes, we launched a new series of “Business Breakthrough Strategy Workshops” for area and branch management across all business units to equip the team with critical skills to navigate complex business challenges. Annual Compliance Training continues for all staff to boost awareness and knowledge of various compliance topics, including corruption prevention, anti-discrimination and personal data protection, etc.

The Group has also kept enhancing human resources operations through continued digitalisation and process simplification, improving organisation efficiency and staff work experience. At the same time, we exercised vigilant oversight in addressing on-going regulatory changes in Hong Kong's employment landscape with implementation of timely measures, upholding our commitment to compliance and excellence in workforce management.

We regularly review internal pay equity and market benchmarking to ensure remuneration remains fair and competitive. Remuneration across all levels is determined based on individual experience, academic and professional qualifications, job scope, and assigned responsibilities. Eligible employees are entitled to participate in various incentive schemes, including profit-sharing bonuses, performance-based plans, and long-term incentive programmes, in recognition of their contributions and achievements.

The Group remains committed to supporting the families of our employees through the “Lo Tang Seong Educational Foundation”, our flagship initiative underscoring our dedication to people sustainability. This year, the Foundation provided assistance to more than 220 children, reinforcing our mission to advance educational opportunities and empower the next generation. This year, over 1,200 employees across Hong Kong and the Chinese Mainland received the “Give Me Five” Long Service Award, recognising employees who have completed five or more years of service. We were especially proud to honour seven employees who completed 40 years of service, and one employee who has been with the Group for 45 years.

Our Staff Fun Club, led by passionate volunteers from our business units and departments, continues to host a variety of leisure activities, wellness workshops and social events, all aimed at strengthening staff engagement and supporting employee well-being.

集團深明投資人才對建立可持續及高效能組織至關重要，並持續推動學習與發展及穩健的傳承規劃。年內，除資歷架構認可課程及傳統培訓外，集團亦為各業務單位的區域及分店管理層推出全新「業務突破策略工作坊」，旨在為團隊配備應對複雜業務挑戰的關鍵能力。同時，集團持續為全體員工提供年度合規培訓，提升員工在防貪、反歧視及個人資料保障等範疇的意識和認知。

集團亦透過持續推進數碼化及流程簡化，優化人力資源運作，提升組織效率及員工體驗。在應對香港就業環境不斷變化的監管要求方面，集團保持高度警覺，並適時落實相應措施，堅守合規及良好員工管理的承諾。

集團定期檢視內部薪酬公平性及市場水平，確保薪酬維持公平合理並具競爭力。員工薪酬按其經驗、資歷、職責及表現釐定。合資格員工可參與多元化獎勵計劃，包括利潤分紅、業績獎勵及長期激勵計劃，以表彰其貢獻及成果。

透過「羅騰祥教育基金」，集團持續支援員工家庭，體現對人才可持續發展的承諾。年內，基金資助超過220名員工子女，推動教育機會及培育下一代。此外，本年度共有逾1,200名香港及中國內地員工獲頒「Give Me Five」長期服務獎，以表揚服務滿五年或以上的員工。我們尤感自豪能嘉許七名服務滿40年的員工，以及一名已服務集團達45年的員工。

由來自各業務單位及部門的熱心員工擔任義工組成的「樂滿FUN」員工組織，持續舉辦多元化休閒活動、健康工作坊及社交聚會，致力提升員工參與度並促進員工身心健康。

Our ongoing commitment to cultivating a positive, safe and inclusive workplace that fosters both personal and professional growth continues to receive external market recognition. In FY2025/26, the Group was awarded the “Happy Company Label” by the Promoting Happiness Index Foundation and the Chinese Manufacturers’ Association of Hong Kong for the seventh consecutive year. We were also honoured for the fifth consecutive year at the CTgoodjobs “Best HR Awards 2025”, receiving a Gold Award for “Best Diversity, Equity & Inclusion Strategy” and the Grand Award for “Best Employee Health & Safety Programme”. This year also marked our fourth consecutive “Employer of Choice Award” from JobMarket, accompanied by new awards for “Retention Strategy” and “Impactful Team-Building”. In addition, we were proud to receive the “Age-Friendly Employer Award” from Happy-Retired Charity Action Limited, reaffirming our commitment to cultivating an inclusive and age-diverse workforce.

SUSTAINABILITY

The Group remains strongly committed to ESG (Environmental, Social and Governance) initiatives as a core component of our strategy and operations.

Our flagship Bon Appetit Café food assistance programme is the cornerstone of our social programmes. In late November, the Group provided immediate relief to affected residents at Wang Fuk Court in Tai Po – the site of a Hong Kong’s worst fire in recent history – offering HK\$2 million in food aid through Bon Appetit Cards distributed to 2,000 impacted households. Internally, the Group, together with “Lo Tang Seong Educational Foundation”, raised over HK\$600,000 to support affected staff members.

集團致力營造正面、安全及共融的工作環境，促進員工個人與專業發展，並持續獲得市場認可。於二零二五／二六年度，集團連續第七年榮獲香港提升快樂指數基金及香港中華廠商聯合會頒發「開心工作間」。同時，連續第五年於CTgoodjobs「Best HR Awards 2025」中榮獲「最佳員工多元、公平及共融策略大獎(金獎)」及「最佳員工健康及安全計劃大獎(傑出大獎)」。

此外，集團連續第四年獲頒JobMarket「卓越僱主大獎」，並首度奪得「卓越人才保留策略大獎」及「卓越團隊凝聚大獎」，以及獲「樂活新中年慈善動力」頒發「50+ 樂齡友善僱主」，充分肯定我們在推動共融文化方面的努力。

可持續發展

集團持續將環境、社會及管治(ESG)融入策略及營運的核心。

社區方面，「大家開飯」食物援助計劃已踏入第四年。去年十一月下旬，大埔宏福苑發生嚴重火災，集團迅速作出支援，向2,000戶受影響家庭派發「開飯咭」，提供合共200萬港元的食物援助。同時，集團聯同「羅騰祥教育基金」於內部籌得逾60萬港元，以支援受影響員工。



Now in its second phase, this year's Bon Appetit Café programme focused on promoting inclusive dining. Working with three NGO partners – Neighbourhood Advice-Action Council (NAAC), Hong Kong Society for the Aged (SAGE) and Christian Family Service Centre (CFSC) – we distributed 18,000 soft-meal vouchers to the elderly and people with chewing or swallowing difficulties, enabling them to enjoy soft gourmet dishes offered by **Taste Joy** and **Shanghai Lao Lao**.

Since its launch, **Taste Joy** has expanded its range of soft foods with festive offerings. At the same time, **Shanghai Lao Lao** has become the first local catering brand to offer Shanghainese-style food under the "Care Food" programme of the Hong Kong Council of Social Services. These initiatives not only expand choice, but also enhance inclusivity in dining, bringing dignity and care to the elderly and those with swallowing difficulties, while providing them with enjoyable meals.

As part of this year's Bon Appetit Café kick-off event, a team of volunteers from the Group visited elderly homes under the umbrella of our three NGO partners, distributing around 2,000 soft Longevity Peach Buns, Pineapple Buns and Xiaolongbao to spread festive warmth and blessings during the Lantern Festival.

Committed to ESG principles across the value chain, we hosted our first Group Supplier ESG Workshop in Hong Kong with the participation of over 50 suppliers, creating a platform for shared learning, dialogue and updates on our ESG progress while fostering closer collaboration and higher standards amongst our supplier partners.

The Group's production plants in the Chinese Mainland have recently been upgraded with solar power generation systems to support daily operations, reducing carbon emissions and energy costs. Additionally, a new steam-condensate heat recovery system has been implemented to capture and repurpose treated water for cleaning irrigation and defrosting – turning previous waste into valuable resources.

「大家開飯」計劃第二階段重點推動共融餐飲。集團與鄰舍輔導會、香港耆康老人福利會及基督教家庭服務中心三個非牟利機構合作，向長者及有咀嚼或吞嚥困難人士派發合共 18,000 張軟餐券，讓其享用旗下「**食德樂**」輕嚥料理及**上海姥姥**提供的精緻軟滬餐。

自推出以來，「**食德樂**」持續擴展軟餐款式並加入節慶元素；同時，**上海姥姥**亦成為首個於香港社會服務聯會「照護食」計劃下提供滬式風味軟餐的本地餐飲品牌。相關舉措不僅豐富選擇，更提升餐飲共融性，讓長者及吞嚥困難人士在享用美食的同時，感受到尊嚴與關懷。

作為本年度「大家開飯」啟動活動的一部分，集團義工隊探訪多個合作機構旗下長者中心，派發近 2,000 個輕嚥壽桃包、菠蘿包及小籠包，在元宵佳節傳遞溫暖與祝福。

在供應鏈管理方面，集團致力於整個價值鏈中貫徹 ESG 理念，並於香港舉辦首屆供應商 ESG 工作坊，吸引逾 50 家供應商參與，為各方提供一個共享學習、交流對話及了解本集團 ESG 進展的平台，同時促進更緊密合作，並提升供應商夥伴的整體標準。

環境方面，位於中國內地的產製中心已完成升級，安裝太陽能發電系統以支援日常營運，降低碳排放及能源成本；同時引入蒸汽冷凝水熱回收系統，將處理後的水資源循環用於清潔、灌溉及除霜，有效將廢棄物轉化為可再利用資源。

In support of our Environmental goals, we launched a pilot “poon choi container recycling programme” at five designated **Café de Coral** outlets last year during the Mid-Autumn Festival, giving customers a HK\$20 voucher to thank them for returning used containers to our stores. Following enthusiastic customer response, the programme has been rolled out to cover other festive occasions and expanded to 10 outlets – demonstrating our concern for the environment and our commitment to reducing waste.

In recognition of our efforts, the Group won the “Excellence in ESG Award – Listed Companies (Food and Beverage)” at the Ming Pao ESG Awards 2025; “Best ESG (E)” at the Hong Kong Investor Relations Association’s 11th Investor Relations Awards 2025; the “Prestigious ESG Accomplishment of the Year”, “Outstanding ESG Environmental Performance”, “Outstanding ESG Social Performance”, and “Outstanding ESG Corporate Governance Performance” Awards – as well as “ESG Commendation Certification” in the Outstanding ESG Enterprises Recognition Scheme 2025 organised by Sing Tao News Corporation and The Hong Kong Polytechnic University; and was named a 4-Star Low Carbon Restaurant at the “Q-Mark Low Carbon Restaurant Award” organised by the Federation of Hong Kong Industries. **Café de Coral** fast food was recognised as both Diamond Class and Gold Class Food Wise Eateries by the Environmental Protection Department; and also won a Silver Award at the “2024 Hong Kong Awards for Environmental Excellence – Restaurants” organised by the Environment and Ecology Bureau and the Environmental Campaign Committee.

Full details of our sustainability programmes can be found in the Group’s Sustainability Report 2025/26.

OUTLOOK

As of the current moment, the outlook for the global economy remains extremely volatile with increasing geopolitical tension and an ongoing series of wars and conflicts, causing uncertainty over fuel, fertiliser and other critical commodities with significant spill-over effects on regional and local supply chains. We are keeping a close eye on the situation, and have developed contingency plans to mitigate any potential impacts on business and operations.

Closer to home, structural changes to local and regional markets have highlighted the need for greater agility and adaptability, which led the management team to revamp strategic business and operational models. After a challenging first half of the year, green shoots of recovery have begun to appear in our chosen markets of Hong Kong and the Greater Bay Area.

此外，為支持環保目標，集團於去年中秋期間在指定**大家樂**快餐門店試行「盆菜盆回收計劃」，顧客交回使用後的盆菜盆可獲贈20港元優惠券。計劃反應熱烈，現已擴展至其他節日並增加至十間門店參與，充分體現集團減廢及環境保護的承諾。

集團的相關努力獲得外界認可，於《明報》環境、社會及企業管治大獎2025中榮獲「卓越ESG大獎 – 上市公司(餐飲類別)」；在香港投資者關係協會第十一屆投資者關係大獎2025中榮獲「最佳ESG(環境)」；在星島新聞集團及香港理工大學合辦的「ESG認證計劃暨嘉許禮2025」中，榮獲「ESG年度榮譽成就大獎」、「ESG卓越環境表現專業獎」、「ESG卓越社會表現專業獎」、「ESG卓越企業管治專業獎」以及「ESG嘉許認證」；並在香港工業總會主辦的「Q嚟低碳餐廳年度大獎」中獲評為四星低碳食肆。**大家樂**快餐獲環境保護署認證為鑽石級及金級「咪嚟嘢食店」；同時在環境及生態局與環境運動委員會合辦的「2024香港環境卓越大獎」中榮獲餐飲業銀獎。

有關集團可持續發展工作的詳情，請參閱2025/26可持續發展報告。

展望

目前，全球經濟前景依然極為波動，地緣政治緊張局勢升溫，戰爭與衝突持續，令燃料、化肥及其他關鍵商品供應充滿不確定性，並對區域及本地供應鏈帶來顯著的溢出影響。集團正密切關注相關發展，並已制定應急方案，以減輕對業務運作的潛在衝擊。

在本地及區域市場方面，結構性變化突顯提升靈活性及適應力的要求，促使管理團隊重整業務策略及營運模式。在經歷上半年的挑戰後，集團在香港及大灣區市場已開始出現復甦跡象。

Moving forward, the Group's business in Hong Kong, in particular the fast food division, will continue to refine and update its business models to thrive in the evolving market environment. The Group is directing strong attention towards rationalisation and optimisation of its store network to descale for future growth – culling underperforming stores whilst identifying high potential locations to maximise overall performance. Smaller, more agile store formats are being rolled out to reduce investment outlays and accelerate return on investment.

The Chinese Mainland represents the major growth engine for the Group, despite challenging conditions in the current operating environment. We will continue to build on our “Authentic Hong Kong, Original Taste” slogan to differentiate and strengthen our brand, while focusing on adjustment of our business model and high quality network expansion to strive for steady, sustainable growth in this dynamic market.

Further investment into the Group's portfolio of businesses will solidify our foothold in the mass market, while leveraging promising growth in Casual Dining and Institutional Catering. As Hong Kong transitions into its new role in the regional and global economy, the Group stands ready to capitalise on future opportunities. We will also maintain a laser focus on driving growth, actively identifying and initiating high-potential opportunities for collaboration.

Internally, the Group will retain a strictly disciplined focus with relentless efforts on cost optimisation, streamlining corporate structure and maximising synergies, investment in technology to improve efficiency, and economies of scale between our Hong Kong and Chinese Mainland operations. We are keen to improve profitability from the inside out, enhancing margins to strengthen shareholder value.

Building on our leadership in the mass dining market, diversified business portfolio, strong financial position and continuously optimised operating strategies, the Group is well-equipped to achieve sustainable long-term growth by agilely adapting to market shifts and overcoming challenges, and consistently delivering high-quality dining experiences to customers in Hong Kong and the Chinese Mainland for many generations to come.

展望未來，集團在香港的業務，特別是快餐業務，將持續優化及更新營運模式，以在不斷演變的市場環境中保持競爭力。集團現正重點推進門店網絡的理順與優化，實現精簡降本，以促進長遠增長目標，包括關閉表現未如理想的分店，同時物色具潛力的選址，以提升整體表現。此外，集團正推出更小型、更靈活的門店模式，以降低資本投入並加快投資回報。

儘管當前經營環境充滿挑戰，中國內地仍是集團的主要增長引擎。我們將持續以「地道港味·原創滋味」為品牌定位，強化差異化優勢及品牌實力，同時專注於調整業務模式及推動高質量的網絡擴張，務求在充滿動力的市場中實現穩健而可持續的增長。

集團將持續深化多元業務組合策略，以鞏固在大眾市場的領先地位，同時把握休閒餐飲及機構飲食領域的增長潛力。隨着香港逐步轉型，融入其在區域及全球經濟中的新角色，集團已準備就緒，迎接未來機遇。我們亦將繼續專注推動增長，積極識別及發掘高潛力的合作機會。

在內部管理方面，集團將繼續嚴謹推動成本優化、精簡企業架構及發揮協同效應。同時，集團將加大科技投資，以提升營運效率，並充分發揮香港與中國內地業務之間的規模經濟優勢。我們致力由內而外提升盈利能力，透過改善利潤率，為股東創造價值。

憑藉在大眾餐飲市場的領導地位、多元化的業務板塊、穩健的財務狀況，以及持續優化的經營策略，集團有能力靈活適應市場變化，克服挑戰，持續在未來多個世代為香港及中國內地顧客提供高品質的餐飲服務，實現長遠發展。

Directors and Senior Management

董事及高級管理人員

NON-EXECUTIVE DIRECTORS

Chairman

Mr Lo Hoi Kwong, Sunny, aged 70, is the Chairman of the Company and the Chairman of the Nomination Committee. Mr Lo joined the Group in 1982 and had been an Executive Director since 1990 until his re-designation as a Non-executive Director in April 2016. He was the Managing Director of the Company from December 1997 to March 2012 and the Chief Executive Officer from April 2012 to March 2016. As Chairman, Mr Lo is responsible for leading and managing the Board to ensure that the Board effectively operates and fully discharges its responsibilities. Mr Lo holds a Master's Degree in Chemical Engineering from Stanford University.

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

Ms Lo Pik Ling, Anita, aged 73, joined the Group in 1982. Ms Lo had been an Executive Director of the Company since 1990 except the period from September 2016 to December 2017 during which she was re-designated as a Non-executive Director. She ceased to be an Executive Director in April 2019 and is currently a Non-executive Director and a member of the Audit Committee. Ms Lo has extensive experience in the fast food industry. She holds a Bachelor's Degree in Social Sciences from The University of Hong Kong.

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

非執行董事

主席

羅開光先生，七十歲，本公司主席及提名委員會主席。羅先生於一九八二年加入本集團，自一九九零年起擔任執行董事，直至二零一六年四月調任為非執行董事。彼於一九九七年十二月至二零一二年三月出任本公司行政總裁，並於二零一二年四月至二零一六年三月擔任首席執行官。作為主席，羅先生負責帶領及管理董事局，以確保董事局有效運作及充分履行其責任。羅先生持有史丹福大學化學工程碩士學位。

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

羅碧靈女士，七十三歲，於一九八二年加入本集團。除於二零一六年九月至二零一七年十二月期間調任為非執行董事外，羅女士自一九九零年起一直出任本公司執行董事。彼於二零一九年四月不再擔任執行董事，現為非執行董事及審核委員會成員。羅女士在快餐行業擁有豐富經驗。彼持有香港大學社會科學學士學位。

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

Mr Chan Yue Kwong, Michael, aged 74, joined the Group in 1984 and was appointed as an Executive Director of the Company in 1990. Mr Chan led the Group as Managing Director from 1989 to 1997 and served as the Executive Chairman from 1997 to 2012. He was re-designated as a Non-executive Director in April 2012 and served as the Chairman of the Company from April 2012 to March 2016. Mr Chan is currently a member of the Remuneration Committee. Having worked as a professional town planner for various government bodies in Hong Kong and Canada, Mr Chan has considerable experience in planning and management. Mr Chan holds a Degree in Sociology and Political Science, a Master's Degree in City Planning from the University of Manitoba, Canada, an Honorary Doctorate Degree in Business Administration, and an Honorary Fellow from Lingnan University.

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

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

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

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

Mr Hui Tung Wah, Samuel, aged 72, joined the Group in 1984 and has been a Non-executive Director of the Company since 1997. Mr Hui is currently a member of the Audit Committee. He holds a Bachelor's Degree in Social Sciences from The University of Hong Kong and a Master's Degree in Business Administration from the Brunel University in the United Kingdom.

陳裕光先生，七十四歲，於一九八四年加入本集團並於一九九零年獲委任為本公司執行董事。陳先生於一九八九年至一九九七年擔任行政總裁帶領本集團，及由一九九七年至二零一二年出任執行主席。彼於二零一二年四月調任為非執行董事，並由二零一二年四月至二零一六年三月擔任本公司主席。陳先生現為薪酬委員會成員。陳先生曾在香港及加拿大政府機構任職專業城市規劃師，擁有廣泛之企業策劃及管理經驗。陳先生持有加拿大曼尼托巴大學社會及政治學學位及城市規劃碩士學位，並持有工商管理榮譽博士學位及榮膺嶺南大學之榮譽院士殊榮。

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

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

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

陳先生乃本公司董事羅開光先生、羅碧靈女士、羅德承先生及羅名承先生之親屬。

許棟華先生，七十二歲，於一九八四年加入本集團，並由一九九七年起擔任本公司非執行董事。許先生現為審核委員會成員。彼持有香港大學社會科學學士學位及英國 Brunel University 工商管理碩士學位。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr Kwok Lam Kwong, Larry, SBS, JP, aged 70, has been an Independent Non-executive Director of the Company since July 2004 and is a member of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr Kwok is a practising solicitor in Hong Kong, and is a Partner of Kwok Yih & Chan (“KYC”), Solicitors. Prior to founding KYC, he worked in a number of international law firms, including Baker & McKenzie, Simmons & Simmons (Partner), Andersen Legal (Managing Partner, Greater China), Mallesons Stephen Jaques (Managing Partner, Mainland China and Hong Kong) and King & Wood Mallesons (Managing Partner, Asia Strategy & Markets). Mr Kwok graduated from the University of Sydney, Australia with combined Degrees in accounting/economics and laws respectively as well as a Master’s Degree in laws. He also obtained the Advanced Management Program diploma from the Harvard Business School. He is qualified to practise as a solicitor in Hong Kong, Australia, England and Wales and Singapore. He is also qualified as a Chartered Accountant in England and Wales and a CPA in Hong Kong and Australia.

Mr Kwok is currently an independent non-executive director of Shenwan Hongyuan (H.K.) Limited, Starlite Holdings Limited, AAC Technologies Holdings Inc. and China Oilfield Services Limited. He is also a non-executive director of First Shanghai Investments Limited. The shares of all these companies are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

Mr Kwok has also served regularly on Government boards and committees. Previously, he was Chairman of the Transport Advisory Committee, Chairman of the Independent Police Complaints Council, Convenor of the Disciplinary Appeals Committee of The Stock Exchange of Hong Kong Limited, Chairman of the Traffic Accident Victims Assistance Advisory Committee, Chairman of the Appeal Board of the Criminal & Law Enforcement Injuries Compensation Boards, Vice-Chairman of the Consumer Council and Deputy Chairman of the Appeal Board under the Consumer Goods Safety Ordinance. Currently, he is Chairman of the Buildings Appeal Tribunal Panel and arbitrator of the Shenzhen Court of International Arbitration.

獨立非執行董事

郭琳廣先生，銀紫荊星章，太平紳士，七十歲，由二零零四年七月起擔任本公司獨立非執行董事，並為審核委員會、薪酬委員會及提名委員會成員。郭先生為香港執業律師，現為郭葉陳律師事務所（「KYC」）之合夥人。在創立KYC之前，彼曾在多間國際律師事務所工作，當中包括美國貝克·麥堅時律師事務所、英國西盟斯律師行（合夥人）、美國安達信國際律師事務所（大中華區主管合夥人）、澳洲萬盛國際律師事務所（大中華區管理合夥人）及金杜律師事務所（執行管理合夥人（亞洲戰略及市場））等。郭先生畢業於澳洲悉尼大學並先後取得經濟學學士、法學學士及法學碩士學位，其後亦取得哈佛商學院的高級管理課程文憑。彼為香港執業律師，同時亦具有澳洲、英格蘭和威爾斯及新加坡的執業律師資格。此外，郭先生更具有英格蘭和威爾斯的特許會計師資格及澳洲和香港的認可會計師資格。

郭先生現為申萬宏源（香港）有限公司、星光集團有限公司、瑞聲科技控股有限公司及中海油田服務股份有限公司之獨立非執行董事以及第一上海投資有限公司之非執行董事。該等公司之股份均於香港聯合交易所有限公司主板上市。

郭先生亦常服務於政府諮詢機構及委員會，曾任交通諮詢委員會主席、監警會主席、香港聯合交易所有限公司紀律上訴委員會召集人、交通意外傷亡援助諮詢委員會主席、暴力及執法傷亡賠償上訴委員會主席、消費者委員會副主席及消費品安全條例上訴委員會副主席等。郭先生現為建築物上訴審裁處之主席及深圳國際仲裁院仲裁員。

Mr Au Siu Cheung, Albert, BBS, aged 75, has been an Independent Non-executive Director of the Company since January 2013 and is the Chairman of the Audit Committee. Mr Au is the Honorary Chairman of BDO Limited, the Hong Kong member firm of BDO International Limited. He has more than 45 years of experience in the accountancy profession. Mr Au was the President of the Council of the Hong Kong Institute of Certified Public Accountants from December 2007 to December 2008. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of the Canadian Institute of Chartered Accountants.

Ms Fang Suk Kwan, Katherine, aged 58, has been an Independent Non-executive Director of the Company since January 2023 and is the Chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee. Ms Fang is a director and Chief Executive Officer of Fang Brothers Holdings Limited. She has been in the garment industry for over 20 years with extensive knowledge and experience in the retail markets in Hong Kong, the United Kingdom and the United States. Ms Fang also has over 14 years of experience in banking and investment and she was the Head of the Middle Markets Division of ABN AMRO Bank prior to joining Fang Brothers Holdings Limited.

Ms Fang is currently a Member of the Election Committee of HKSAR, a Committee Member of the Nantong City Chinese People's Political Consultative Conference, the Chairlady of the Garment Advisory Committee of the Hong Kong Trade Development Council, a Member of the Advisory Committee on Hong Kong Polytechnic University School of Fashion and Textiles, a Member of the Board of Trustees of Yau Yat Chuen School, and the Vice Chairman of Hong Kong Woollen & Synthetic Knitting Manufacturers' Association. Ms Fang graduated from the Wellesley College of the United States and obtained a Bachelor's Degree in Economics and Mathematics.

區嘯翔先生，銅紫荊星章，七十五歲，自二零一三年一月起獲委任為本公司獨立非執行董事，並為審核委員會主席。區先生現為香港立信德豪會計師事務所有限公司(BDO國際有限公司香港成員所)名譽主席。彼在會計界具有逾四十五年經驗。區先生曾於二零零七年十二月至二零零八年十二月期間出任香港會計師公會之會長。彼為香港會計師公會資深會員及加拿大特許會計師公會會員。

方淑君女士，五十八歲，自二零二三年一月起擔任本公司獨立非執行董事，並為薪酬委員會主席以及審核委員會及提名委員會成員。方女士為肇豐集團有限公司之董事及首席執行官。彼從事成衣業逾二十年，擁有香港、英國、美國零售市場的豐富知識及經驗。此外，方女士亦在銀行及投資行業擁有逾十四年經驗，於加入肇豐集團有限公司前曾擔任荷蘭銀行中間市場部門主管。

方女士現為香港特別行政區選舉委員會成員、中國人民政治協商會議南通市委員會成員、香港貿易發展局成衣業諮詢委員會主席、香港理工大學時裝及紡織學院顧問委員會成員、又一村學校校董會成員以及香港羊毛化纖針織業廠商會副會長。方女士畢業於美國 Wellesley College，並取得經濟學與數學學士學位。

Mr Lee Sai Yin, Patrick, aged 64, has been an Independent Non-Executive Director of the Company since September 2024. Mr Lee is the co-founder for several innovative technology ventures including Rabbit Energy Limited and Asia Carbon Neutral Limited. Mr Lee is an experienced business leader and entrepreneur serving in various senior executive roles at leading multinational corporations over three decades. He is currently the Chief Strategic Officer of EPRO Advance Technology Ltd., a Consultant of The Greater Bay Area Xiaohongshu E-commerce Operation Center – HKSAR Region. Mr Lee is also the Advisor of The Payment Cards Group Ltd., Wizpresso, EASi Green Technology Limited, Fullness Grace International Limited, International Growers Standards Organization Limited and Lingxi (HK) Tech Limited.

Mr Lee is actively involved in the Hong Kong business community. He is currently a member of the Corporate Innovation Index Project Team at The Chinese University of Hong Kong (“CUHK”) Business School, and the Convenor of The Smart City Working Group of Hong Kong General Chamber of Commerce. Mr Lee holds a Bachelor’s Degree and Master’s Degree in Business Administration from CUHK in Marketing.

EXECUTIVE DIRECTORS

Mr Lo Tak Shing, Peter, aged 64, is an Executive Director of the Company and a director of subsidiaries of the Company. Mr Lo joined the Group in 1996 and has been an Executive Director since 1998. Mr Lo was appointed as the Deputy Chief Executive Officer of the Company in September 2015 and had been the Chief Executive Officer from April 2016 to March 2024. Mr Lo is responsible for corporate activities to support the Board in enhancing shareholder value. He had been playing an important role in crafting the Group’s long-term strategic plan and overseeing the Group’s business development and operations. Mr Lo holds a Bachelor’s Degree in Electronic Engineering & Physics from the Loughborough University of Technology, a Master’s Degree in Medical Physics from the University of Surrey, a Doctorate’s Degree in Medical Physics from the University of London and an Honorary Fellow from The Chinese University of Hong Kong.

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

李世賢先生，六十四歲，自二零二四年九月起擔任本公司獨立非執行董事。李先生為若干創新科技企業的共同創辦人，包括躍兔能源有限公司和亞洲碳中和有限公司。李先生為一位經驗豐富的商業領袖及企業家，曾於領先的跨國企業擔任高級管理職務，擁有逾三十年的傑出職業經驗。彼現為盈保先進科技有限公司之首席策略長及大灣區小紅書電商運營中心 – 香港特別行政區區域之顧問，亦為交易寶有限公司、Wizpresso、易思綠研科技有限公司、恩溢國際有限公司、國際農民標準組織有限公司及香港靈析創新科技有限公司擔任顧問一職。

李先生積極參與香港商界活動。彼現為香港中文大學商學院企業創新指數專案團隊成員以及香港總商會智慧城市工作小組召集人。李先生擁有香港中文大學工商管理學士及碩士學位。

執行董事

羅德承先生，六十四歲，本公司執行董事，並為本公司附屬公司之董事。羅先生於一九九六年加入本集團，並自一九九八年起擔任執行董事。羅先生於二零一五年九月獲委任為本公司副首席執行官，並於二零一六年四月至二零二四年三月擔任首席執行官。羅先生負責協助董事局之企業事項，以提升股東價值。彼在制定集團長遠策略規劃及監察集團業務發展及營運方面一直擔任重要角色。羅先生持有 Loughborough University of Technology 電子工程學士學位、University of Surrey 醫學物理碩士學位、倫敦大學醫學物理博士學位及香港中文大學榮譽院士銜。

羅先生現為維他奶國際集團有限公司之非執行董事及薪酬及提名委員會成員，該公司之股份於香港聯合交易所有限公司主板上市。

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

Mr Lo Ming Shing, Ian, aged 52, is an Executive Director of the Company and a director of subsidiaries of the Company. Mr Lo was a Non-executive Director of the Company from 2010 until his re-designation as an Executive Director in March 2016. Mr Lo is responsible for corporate activities to support the Board in enhancing shareholder value. He was in charge of property and branch development, project and facilities management, quantity surveying and business analysis of the Group during March 2016 to March 2022. He had served as Advisor (Special Projects) and Manager (Food Manufacturing) of the Group from November 2003 to June 2009. Mr Lo holds a Bachelor's Degree of Arts, specialist in Economics from University of Toronto and an Executive Master of Business Administration Degree from The Chinese University of Hong Kong.

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

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

羅名承先生，五十二歲，本公司執行董事，並為本公司附屬公司之董事。羅先生自二零一零年起出任本公司非執行董事，直至二零一六年三月獲調任為執行董事。羅先生負責協助董事局之企業事項，以提升股東價值。彼於二零一六年三月至二零二二年三月主管本集團物業及分店網絡拓展、項目及設施管理、物料測量及業務分析；於二零零三年十一月至二零零九年六月曾擔任本集團顧問（特別項目）及食品製作部經理。羅先生持有多倫多大學文學士學位，專修經濟，以及香港中文大學行政人員工商管理碩士學位。

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

SENIOR MANAGEMENT

Chief Executive Officer

Ms Leung Ho Ting, Piony, aged 55, joined the Group in February 2019 and is the Chief Executive Officer of the Group. She also serves as a director of various subsidiaries of the Company. As the Chief Executive Officer, Ms Leung oversees the business in Hong Kong and Chinese Mainland, providing visionary leadership to set the strategic direction of the Group for sustainable growth and profitability. Furthermore, she is also responsible for the overall management of the organisation, providing oversight of all operational aspects of the Group and driving its overall success. Prior to joining the Group, Ms Leung had over 25 years of experience in retail and fast moving consumer goods industries across Asia Pacific region where she held senior management positions with leading multinational corporations with extensive experience in general management, brand marketing as well as strategic business development. She holds a Bachelor's Degree of Arts from The University of Hong Kong.

Mr Yang Bin, James, aged 55, joined the Group in February 2016 and is the Managing Director (Chinese Mainland) of the Group. He also serves as a director of a number of subsidiaries of the Company. Mr Yang is responsible for strategic planning, business operation and market development of the Group's catering businesses in Chinese Mainland and Macau. He is also in charge of the administrative functions of Chinese Mainland operations, including finance, information technology, legal and human resources. Prior to joining the Group, Mr Yang had over 20 years of rich management experience gained from various international corporations where he was responsible for leading corporate strategic business development, formulating operation direction and expanding business in Asia Pacific region. Mr Yang holds a Master's Degree in Business Administration jointly from the J.L. Kellogg School of Management of Northwestern University and the School of Business and Management of The Hong Kong University of Science and Technology.

高級管理人員

首席執行官

梁可婷女士，五十五歲，於二零一九年二月加入本集團，為本集團首席執行官。彼亦為本公司多間附屬公司之董事。作為首席執行官，梁女士以卓越的領導能力管理香港及中國內地的業務，並制定策略方向，促進集團實現可持續發展和盈利增長。此外，彼亦負責整體企業管理，全面監督集團之營運，推動集團成功發展。加入本集團前，梁女士於亞太區零售及快速消費品行業擁有超過二十五年經驗，曾任職知名跨國企業之高級管理職務，負責整體管理、品牌推廣及業務發展策略。梁女士持有香港大學文學士學位。

楊斌先生，五十五歲，於二零一六年二月加入本集團，為本集團行政總裁(中國內地)。彼亦為本公司若干附屬公司之董事。楊先生負責領導本集團於中國內地及澳門餐飲業務之策略規劃、業務管理及市場拓展。彼亦主管中國內地業務行政後防部門，包括財務、資訊科技、法務及人力資源等。加入本集團前，楊先生擁有逾二十年豐富管理經驗，曾任職多間跨國企業，負責領導企業策略性業務發展，制定營運方向及拓展亞太區業務。楊先生持有西北大學 J.L. Kellogg School of Management 及香港科技大學工商管理學院聯合頒發的工商管理碩士學位。

Mr Leung Yiu Chun, Eric, aged 56, joined the Group in August 2025 and is the Chief Financial Officer of the Group. Mr Leung is responsible for financial strategy and management as well as corporate compliance of the Group. He also oversees the branch development and project management of the Group. Mr Leung has over 20 years of experience in Catering industry. Prior to joining the Group, he was the CEO of various catering groups in Hong Kong including Tao Heung Holdings Limited, the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited, Tang's Catering Group and the food and beverage unit of Uni-China Group. Besides, Mr Leung has over 10 years of experience in financial management and auditing for various companies, including Hop Hing Holdings Limited and Mirabell International Holdings Limited, as well as an international accounting firm. Mr Leung holds a Master's Degree in Business Administration and a Bachelor's Degree of Arts (Honors) in Accountancy from The Hong Kong Polytechnic University. Mr Leung is currently a fellow member of The Association of Chartered Certified Accountants and a fellow member of The Hong Kong Institute of Certified Public Accountants.

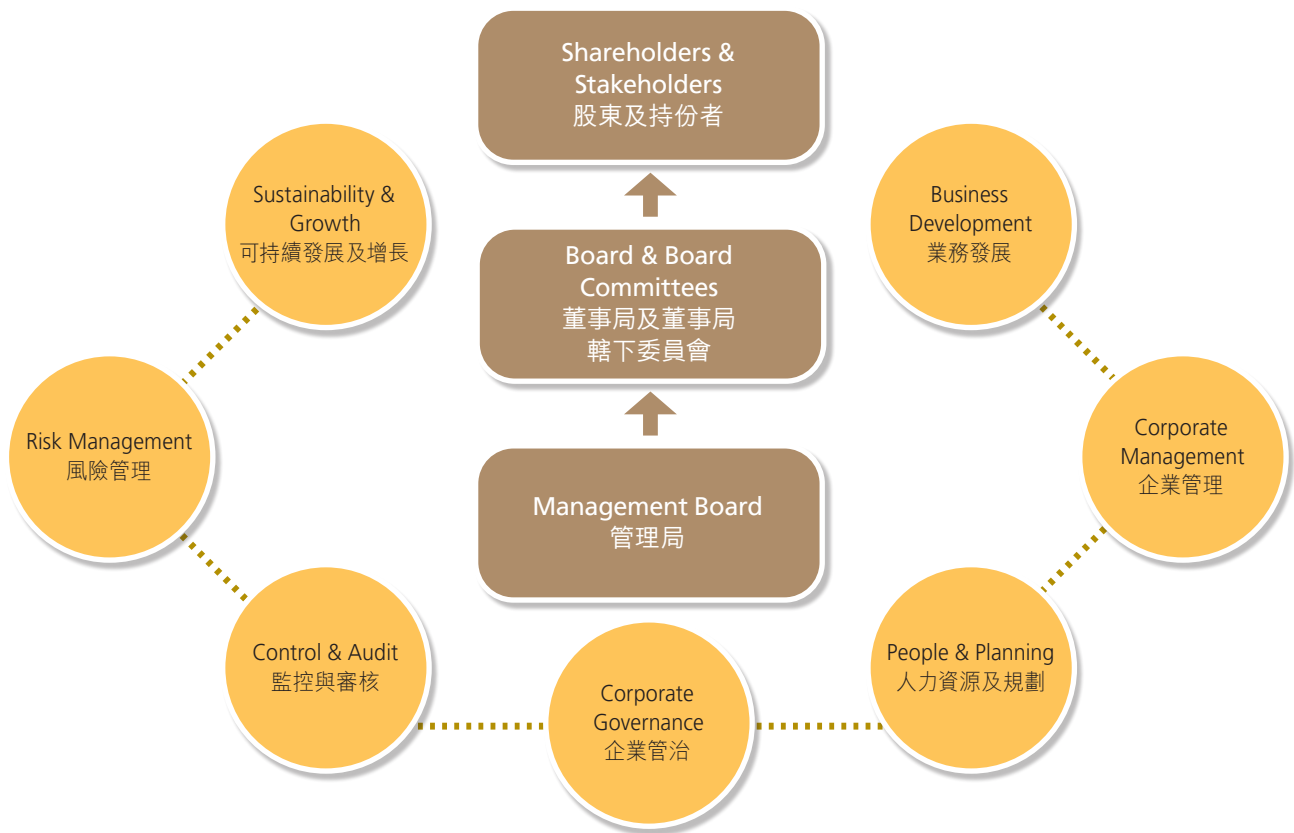
梁耀進先生，五十六歲，於二零二五年八月加入本集團，為本集團首席財務官。梁先生負責本集團之財務策略及管理以及企業合規工作。彼亦主管本集團的分店發展及工程管理。梁先生於餐飲業擁有超過二十年經驗。在加入本集團前，他曾為香港多家餐飲集團的首席執行官，包括稻香控股有限公司（其股份於香港聯合交易所有限公司主板上市）、鄧氏餐飲集團及建華集團（餐飲業務）。此外，梁先生亦於多家公司擁有超過十年的財務管理及審計經驗，包括合興集團有限公司及美麗寶國際控股有限公司，以及一家國際會計師事務所。梁先生持有香港理工大學工商管理碩士學位及會計學榮譽文學士學位。梁先生現為特許公認會計師公會資深會員及香港會計師公會資深會員。

Corporate Governance Report

企業管治報告

The board of directors of the Company (the “Board”) and management aspire to a high standard of corporate governance, and constantly strive for creating long-term sustainable growth for the shareholders of the Company (the “Shareholders”) as well as delivering long-term values to all stakeholders on the foundation of an effective corporate governance framework.

董事局(「董事局」)及管理層致力維持高水平的企業管治，並在有效的企業管治框架基礎上，不斷努力為本公司股東(「股東」)創造長遠可持續增長，以及為所有持份者帶來長期價值。



COMPLIANCE WITH CORPORATE GOVERNANCE CODE

Adhering to the principles set out in the Corporate Governance Code (the “CG Code”) under Appendix C1 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”), the Directors’ Handbook of Corporate Governance adopted by the Board guides the Group’s corporate governance framework and practices as highlighted in this report. For the year ended 31 March 2026, the Company complied with all code provisions of the CG Code in force during the year and adopted the recommended best practices of the CG Code insofar as they are relevant and practicable. The Board has reviewed the amended CG Code and the associated Listing Rules effective 1 July 2025 for continuous enhancement of the Group’s governance practices.

遵守企業管治守則

董事局所採納之企業管治手冊符合載列於香港聯合交易所有限公司(「香港聯交所」)證券上市規則(「上市規則」)附錄C1之企業管治守則(「企業管治守則」)之原則，引領本集團之企業管治框架及常規，其重點闡述於本報告中。於截至二零二六年三月三十一日止年度，本公司已遵守企業管治守則所有於年內生效之守則條文，並在相關及可行情況下採納企業管治守則之建議最佳常規。董事局已審閱自二零二五年七月一日起生效的經修訂企業管治守則及相關上市規則，以持續提升本集團的管治常規。

OUR PURPOSE, CORE VALUES, STRATEGY AND CULTURE

The Board is responsible for setting out the Group's purpose, values and strategy, and ensuring their alignment with our corporate culture. By fostering a strong governance framework and disciplined risk management, we create long-term value for our shareholders through sustainable business development.

Our Purpose and Strategy

Driven by a people-centric philosophy, our purpose is to nourish communities by providing diverse, high-quality, and accessible dining experiences where people can connect and thrive. As a diversified restaurant group in the Greater Bay Area with a multi-business portfolio, we achieve this by uniting our collective strength to deliver extraordinary results, powered by continuous innovation to meet evolving societal needs and a relentless focus on quality-driven operational efficiency. We are committed to a healthy business model that brings happiness to our customers, employees, and shareholders.

Our Corporate Culture

Our culture is built on a foundation of continuous learning and an entrepreneurial spirit. We encourage a "ownership mindset" across our large enterprise platform, empowering our people to embrace change and innovate with agility. We maintain an efficient, flat organisational structure and value flexible, team-oriented problem-solving. We approach challenges with a positive attitude, viewing every setback as an opportunity to refine our competitiveness and learn from adversity.

宗旨、價值觀、策略及文化

董事局負責制定集團的宗旨、價值觀和策略，並確保其與企業文化保持一致。透過穩健的管治架構與嚴謹的風險管理，我們致力於推動業務持續增長，為股東創造長遠價值。

我們的宗旨與策略

我們秉持「以人為本」的理念，宗旨是透過提供多元化、高品質且大眾化的餐飲體驗來滋養社區，創造讓人們連繫與共融的空間。作為一個於大灣區擁有多元化業務板塊的餐飲集團，我們團結眾人發揮超群，並透過與時並進、不斷創新以迎合不斷改變的社會需要，加上對「品質為先、效率為本」的極致追求來實現這一使命。我們致力於建立健康且高效的商業模式，達致「顧客快樂、員工快樂、股東快樂」的願景。

我們的企業文化

我們的文化植根於「竭力學習」與「創業家精神」。在集團的企業平台上，我們倡導「主人翁精神」，鼓勵員工擁抱改變，靈活創新。我們維持高效、扁平化的組織架構，強調團隊協作與敏捷應對。我們以積極的態度面對挑戰，將每一次考驗轉化為提升競爭力的契機，從逆境中汲取經驗，穩步邁向未來。

Core Values and Leadership

Our management team leads by personal example, upholding the highest standards of integrity and business ethics. We are dedicated to living our core values every day:

核心價值與領導力

管理團隊以身作則，秉持誠信與公正的原則，樹立商業道德榜樣。我們將五大核心價值融入日常營運：



The Board ensures these values are embedded throughout the Group, forming the foundation of our business models and long-term success. Our operating practices and workplace policies bring these values to life, supported by effective governance structure as well as risk management and internal controls that drive continued growth.

董事局致力將核心價值貫徹於集團各個範疇，為業務模式與長遠成功奠定堅實基礎。我們透過營運實務與職場政策，讓這些價值觀得以全面體現；並配合完善的管治架構、風險管理及內部監控機制，推動業務持續穩健發展。

BOARD OF DIRECTORS

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

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

董事局

本公司由董事局領導，共同負責帶領及監督本公司之事務，促進本公司發展成就。

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

Category 類別	Directors 董事	Date First Appointed 首次委任日期	Length of Tenure (as of 31 March 2026) 任期 (截至二零二六年 三月三十一日)	Current Period of Appointment (since last re-election) 目前任期 (自上次膺選連任)
Non-executive Directors 非執行董事	Mr Lo Hoi Kwong, Sunny (Chairman) 羅開光先生(主席)	1 October 1990 一九九零年十月一日	35.5 years 35.5年	19 August 2025 – 2028 AGM 二零二五年八月十九日 – 二零二八年股東周年大會
	Ms Lo Pik Ling, Anita 羅碧靈女士	1 October 1990 一九九零年十月一日	35.5 years 35.5年	7 September 2023 – 2026 AGM 二零二三年九月七日 – 二零二六年股東周年大會
	Mr Chan Yue Kwong, Michael 陳裕光先生	1 October 1990 一九九零年十月一日	35.5 years 35.5年	7 September 2023 – 2026 AGM 二零二三年九月七日 – 二零二六年股東周年大會
	Mr Hui Tung Wah, Samuel 許棟華先生	1 April 1997 一九九七年四月一日	29.0 years 29.0年	5 September 2024 – 2027 AGM 二零二四年九月五日 – 二零二七年股東周年大會
Independent Non-executive Directors 獨立非執行董事	Mr Kwok Lam Kwong, Larry 郭琳廣先生	14 July 2004 二零零四年七月十四日	21.7 years 21.7年	19 August 2025 – 2027 AGM 二零二五年八月十九日 – 二零二七年股東周年大會
	Mr Au Siu Cheung, Albert 區嘯翔先生	11 January 2013 二零一三年一月十一日	13.2 years 13.2年	5 September 2024 – 2027 AGM 二零二四年九月五日 – 二零二七年股東周年大會
	Ms Fang Suk Kwan, Katherine 方淑君女士	3 January 2023 二零二三年一月三日	3.2 years 3.2年	7 September 2023 – 2026 AGM 二零二三年九月七日 – 二零二六年股東周年大會
	Mr Lee Sai Yin, Patrick 李世賢先生	6 September 2024 二零二四年九月六日	1.6 years 1.6年	19 August 2025 – 2028 AGM 二零二五年八月十九日 – 二零二八年股東周年大會
Executive Directors 執行董事	Mr Lo Tak Shing, Peter 羅德承先生	1 May 1998 一九九八年五月一日	27.9 years 27.9年	19 August 2025 – 2028 AGM 二零二五年八月十九日 – 二零二八年股東周年大會
	Mr Lo Ming Shing, Ian 羅名承先生	1 April 2010 二零一零年四月一日	16.0 years 16.0年	5 September 2024 – 2026 AGM 二零二四年九月五日 – 二零二六年股東周年大會

Biographies, including relationships between members of the Board (if any) are set out in the “Directors and Senior Management” section of the Company’s Annual Report 2025/26.

The Board has a balanced composition of Executive, Non-executive and Independent Non-executive Directors with an appropriate mix of skills and experience relevant to the Company’s business development and governance. All Directors are aware of their collective and individual responsibilities to the Shareholders and have exercised their duties of care, skill and diligence. In situations where certain areas of expertise/advice are required, external advisers or consultants shall be engaged to advise the Directors at the Company’s expenses. Comprehensive liability insurance coverage is in place to provide protection to the Directors and officers of the Group in discharge of their duties.

The Board recognises the importance of ensuring that all Directors devote sufficient time and attention to the Company’s affairs. Directors are required to disclose to the Company at the time of their appointment and in a timely manner for any changes in their offices held in public companies or organisations and other significant external time commitments.

The Board conducts periodically evaluation of its performance with a view to enhancing the Board’s effectiveness and corporate governance. The last Board evaluation assisted by an external professional advisor helped the Board in identifying and strengthened areas for improvement of the Board’s operations, including extra focus on corporate vision and strategy, management succession plan, Directors’ involvement, as well as better collaboration and communication with management. The Board has planned for its next evaluation to be conducted during the financial year ending 31 March 2027.

董事局成員之簡介，包括各董事與其他董事局成員的關係（如有），刊載於本公司2025/26年報「董事及高級管理人員」章節。

由執行董事、非執行董事及獨立非執行董事組成之董事局架構均衡，具備與本公司業務發展及管治相關的適當技能及經驗組合。全體董事均知悉彼等對股東所須承擔之共同及個人責任，並以謹慎、專業及盡責之態度履行其董事職責。如需要某些方面之專業知識／建議，董事可徵求外部顧問之意見，費用由本公司承擔。本公司已購買全面董事及管理人員責任保險，為彼等在履行其職責時提供保障。

董事局認同確保所有董事投入足夠時間及精力處理本公司事務的重要性。董事於獲委任時須向本公司披露其於公眾公司或機構中所擔任的職務及其他重大外部事務之投入時間，並及時披露任何相關變更。

董事局定期評核其表現，旨在提升董事局效率及企業管治。上一次董事局評核在外部專業顧問協助下進行，有助董事局識別其中需要改善之範疇，以加強董事局運作，包括重點關注企業遠景及策略、管理層傳承計劃、董事參與度以及與管理層加強合作與溝通。董事局已計劃於截至二零二七年三月三十一日止財政年度內進行下一次評核。

Chairman and Chief Executive Officer

The roles of Chairman and Chief Executive Officer are held by Mr Lo Hoi Kwong, Sunny and Ms Leung Ho Ting, Piony respectively. Their biographies are set out in the “Directors and Senior Management” section of the Company’s Annual Report 2025/26. There is no relationship (including financial, business, family or other material/relevant relationships) between the Chairman and the Chief Executive Officer. Their responsibilities are clearly established and set out in the charter adopted by the Board (the “Board Charter”).

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

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

Non-executive Directors and Independent Non-executive Directors

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

主席及首席執行官

主席及首席執行官分別由羅開光先生及梁可婷女士擔任。彼等之簡介刊載於本公司2025/26年報「董事及高級管理人員」章節。主席與首席執行官並無關係（包括財務、業務、家屬或其他重大／相關的關係）。經董事局採納之章程（「董事局章程」）清晰確立及載列彼等之責任。

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

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

非執行董事及獨立非執行董事

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

The Board reviews from time to time its mechanisms of ensuring independent views and inputs are available to the Board and considers them effective. A summary of the established mechanisms is set out below:

- Structure of the Board and its Committees
 - ✓ The Board maintains a balanced composition of Executive, Non-executive and Independent Non-executive Directors to ensure a strong independent element in the Board.
 - ✓ Majority members of all the Board Committees are Independent Non-executive Directors.
 - ✓ The Nomination Committee reviews the Board's structure, size and composition annually.
 - Appointment process of Independent Non-executive Directors
 - ✓ Assessment of suitability of candidates is based on the Board adopted procedures, including consideration of background and personality, integrity and reputation, other commitments, etc.
 - The Nomination Committee conducts annual review of Independent Non-executive Directors' independence, taking into account the following criteria:
 - ✓ Fulfilment of independence criteria required by the Listing Rules;
 - ✓ Possession of required character, integrity, perspective, skills and experience to fulfil the role of an independent director; and
 - ✓ Expression of objective views, provision of independent advice and guidance, as well as exercise of independent judgement relating to the affairs of the Board and the Company.
 - The Board conducts evaluation of its performance periodically for Directors to express their views for ongoing enhancement of operations of the Board and its Committees.
 - The Chairman of the Board meets regularly with Independent Non-executive Directors without the presence of other Directors.
 - Directors are entitled to seek in-house and independent professional advice at the Company's expense where appropriate.
- 董事局不時檢討其機制以確保董事局可獲得獨立的觀點和意見，並認為該等機制屬有效。已制定之機制概列如下：
 - ✓ 由執行董事、非執行董事及獨立非執行董事組成之董事局保持均衡架構，以確保董事局之高度獨立性。
 - ✓ 所有董事局轄下委員會成員多數為獨立非執行董事。
 - ✓ 提名委員會每年檢討董事局之架構、人數及組成。
 - 獨立非執行董事之委任程序
 - ✓ 按董事局採納之程序評估候選人是否適宜，包括考慮背景及性格、誠信及聲望、其他任命等。
 - 提名委員會每年檢討獨立非執行董事之獨立性，考慮基準如下：
 - ✓ 符合上市規則之獨立性準則；
 - ✓ 擁有作為一名獨立董事須具備的品格、誠信、見解、技能及經驗；及
 - ✓ 就有關董事局及本公司事務所提供之客觀見解、獨立建議及指引以及獨立判斷力。
 - 董事局不時評核其表現，讓董事就持續提升董事局及其轄下委員會的運作提出意見。
 - 董事局主席於其他董事不在場的情況下定期與獨立非執行董事進行會面。
 - 董事可在適用情況下尋求內部及獨立專業諮詢意見，費用由本公司承擔。

- Independent Non-executive Directors are remunerated by fixed fee and have not participated in the Company's share schemes.

Based on the criteria, including, inter alia, expression of objective views, provision of independent advice and guidance, as well as of independent judgement during discussions and decisions of the Board, the Nomination Committee has assessed the independence of each of the four Independent Non-executive Directors during the year and considered them still independent.

In light of the regulatory requirements relating to tenure of independent non-executive directors, the Nomination Committee has considered the arrangements for a gradual and orderly succession of Independent Non-executive Directors who have served the Company for more than nine years, within the transition period specified under the Listing Rules.

Diversity

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

The Board embraces gender diversity of directors. Currently, the Board has two female members out of ten Directors. In the annual review conducted by the Nomination Committee, the Nomination Committee was of the view that the current structure, size, composition and diversity of the Board, including gender diversity, are suitable for leading the Group's development and recommendation on setting targets for further Board diversity would be considered when appropriate. Based on the above, the Nomination Committee considered that the implementation of the existing Board Diversity Policy remains effective for the Board and the Company.

- 獨立非執行董事的酬金為固定袍金，並無參與本公司之股份計劃。

提名委員會已根據各項基準（其中包括在董事局討論及決策期間發表客觀見解、提供獨立建議及指引以及作出獨立判斷），對四名獨立非執行董事於年內之獨立性進行了評估，並認為彼等仍屬獨立。

鑑於有關獨立非執行董事任期之監管規定，提名委員會已考慮在上市規則規定的過渡期內，為本公司服務超過九年的獨立非執行董事作出漸進有序的傳承安排。

多元化

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

董事局擁護董事性別多元化。現時董事局十名董事當中兩位為女性成員。在提名委員會進行之年度檢討中，提名委員會認為董事局現時之架構、人數、組成及多元性（包括性別多元化）適合帶領集團發展，會在適當時考慮就進一步董事多元化訂立目標提出建議。基於上文所述，提名委員會認為現有董事局多元化政策對董事局及本公司依然行之有效。

The Group fosters workforce diversity through its policy and implementation in daily operations, with the commitment of upholding diversity of gender, background, skills and experience across the workforce. The Group encourages gender balance and supports women in leadership roles, together with training programs empowering staff to contribute fully in an inclusive and equitable environment. Regular reviews and updates of the policy keep diversity aligned with corporate goals and best practices, cultivating a workplace where every individual can thrive.

As of 31 March 2026, the gender ratio for the Group's workforce (excluding senior management) in Hong Kong is 74.6% female and 25.4% male, while in Chinese Mainland, the ratio is 66.7% female and 33.3% male. At the Group senior management level, the ratio is 33.3% female and 66.7% male. These ratios reflect the local job market supply and the industry pattern. The Group will continue to uphold its current levels of gender diversity across the workforce. Our current workforce is also diverse in terms of race, ethnicity, age or religions.

本集團透過政策及日常營運中的實施，促進員工多元化，並致力維持全體員工於性別、背景、技能和經驗方面之多元性。本集團鼓勵性別平衡並支持女性擔任領導角色，同時透過培訓計劃，讓員工在包容及公平的環境中充分發揮自身潛力。透過定期審閱及更新政策，使多元性與企業目標及最佳常規保持一致，營造讓每位員工都能蓬勃發展的職場環境。

截至二零二六年三月三十一日，集團的員工（不包括高級管理人員）性別比例於香港為女性74.6%及男性25.4%，於中國內地為女性66.7%及男性33.3%。在集團高級管理人員層面，女性比例為33.3%及男性為66.7%。該等比例反映本地就業市場供應以及行業模式。本集團將致力維持全體員工目前性別多元化水平。集團員工現時亦在種族、族裔、年齡或宗教方面均具多元化。

Nomination Policy

The Board has adopted specific procedures for identifying, assessing and nominating suitable candidates to the Board for appointment as a new director of the Company in addition to the incumbents or to fill a vacancy. The Nomination Committee is responsible for conducting search for candidates, including potential nominees from the target pool developed by the Board from time to time, recommendations from Directors and senior management and engagement of external consultancies or utilisation of services of professional bodies. Nomination to the Board shall be based on merit and consideration of objective selection criteria developed by the Nomination Committee in light of the needs and desires of the Board as well as the Company's business and strategies. Selected individuals shall be evaluated against the desired criteria with consideration of the following factors:

- Skills and knowledge
- Related business / financial acumen and experience
- Leadership and communication capabilities
- Cultural background and personality
- Integrity and reputation
- Other commitments, including directorships in other listed companies and public organisations
- Independence criteria of the Hong Kong Stock Exchange (applicable for appointment of independent non-executive directors)
- Other attributes and strengths, as appropriate

Appointment and Re-election of Directors

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

提名政策

本公司已採納特定程序，就新增加董事或填補董事局空缺物色、評估及提名合適人選。提名委員會負責物色候選人，包括來自董事局不時建立的人才庫、由董事及高級管理人員建議及經聘用外部諮詢機構或使用專業機構服務所物色的潛在被提名人。董事局提名以用人唯才為原則，亦會參考由提名委員會就董事局以及公司業務和策略所需而制定之客觀選擇準則。經甄選人員將按照所需準則並在考慮下列因素後獲評估：

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

委任及重選董事

遵照上市規則及本公司公司細則（「公司細則」）之規定，(i)任何獲委任董事以填補臨時空缺或作為董事局新增成員，須於獲委任後首個股東大會上經股東選舉；及(ii)所有董事（包括執行董事、非執行董事及獨立非執行董事）須最少每三年輪值告退一次，並符合資格膺選連任。

Directors' Induction and Continuous Development

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

The Directors recognise that continuous professional development is critical for them to develop and refresh their knowledge and skills so as to ensure that their contribution to the Board remains relevant. During the year, directors received from senior management and the Company Secretary regular updates and presentations on the Group's business and operations, as well as changes to the statutory and regulatory requirements to help them keep abreast with the Group's businesses and operations as well as developments of regulatory and compliance requirements. The Company also arranged internal training and briefing sessions, as well as providing suitable reading materials and information on external seminars regularly for all Directors' participation at the expense of the Company to facilitate Directors' discharge of their responsibilities.

During the year, all Directors undertook continuous professional development and training activities, with emphasis to develop and refresh their knowledge and skills on the topics as specified under the Listing Rules. All Directors are required to provide the Company with their training records regularly. A summary of the continuous professional development and training activities completed by each Director during the year is set out below:

董事就任須知及持續發展

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

董事認同參與持續專業發展對彼等發展及更新董事知識及技能的重要性，以確保彼等在切合所需的情況下對董事局作出貢獻。年內，高級管理人員及公司秘書定期向董事提供有關本集團業務發展與營運以及法定和監管規定變動之最新資料及報告，以協助彼等及時掌握本集團的業務和營運狀況及監管與合規要求的發展。本公司亦定期為全體董事安排內部培訓及簡介會，並提供合適的閱讀材料及外部研討會信息讓所有董事參與，相關費用由公司承擔，以協助董事履行其責任。

年內，所有董事均參與了持續專業發展及培訓活動，著重發展並更新彼等於上市規則所規定的主題之知識及技能。所有董事均須定期向本公司提供彼等之培訓紀錄。每位董事於年內完成之持續專業發展和培訓活動概要載列如下：

		Training Hours and Topics 培訓時數及主題			
Name of Directors	董事姓名	External Training* 外部培訓*	Internal Training* 內部培訓*	Self-learning 自修	Total Training Hours 總培訓時數
Non-executive Directors					
Mr Lo Hoi Kwong, Sunny (Chairman)	羅開光先生(主席)	14 (a), (b), (c), (d), (e), (f)	4 (e)	–	18
Ms Lo Pik Ling, Anita	羅碧靈女士	2.5 (a), (b), (c), (d)	4 (e)	1.5 (c), (d)	8
Mr Chan Yue Kwong, Michael	陳裕光先生	4 (a), (b), (c), (d)	3 (e)	3 (c), (d)	10
Mr Hui Tung Wah, Samuel	許棟華先生	7 (a), (b), (c), (d), (e)	4 (e)	–	11
Independent Non-executive Directors					
Mr Kwok Lam Kwong, Larry	郭琳廣先生	25 (a), (b), (c), (d), (e)	4 (e)	–	29
Mr Au Siu Cheung, Albert	區嘯翔先生	11.75 (a), (b), (c), (d), (f)	4 (e)	–	15.75
Ms Fang Suk Kwan, Katherine	方淑君女士	6 (a), (b), (c), (d), (e)	4 (e)	–	10
Mr Lee Sai Yin, Patrick	李世賢先生	23.75 (a), (b), (c), (d), (e), (f)	4 (e)	–	27.75
Executive Directors					
Mr Lo Tak Shing, Peter	羅德承先生	12.25 (a), (b), (c), (d)	4 (e)	–	16.25
Mr Lo Ming Shing, Ian	羅名承先生	8.5 (b), (c), (e)	4 (e)	2.5 (a), (b), (c), (d)	15

Notes:

* External training includes programmes organised or delivered by external parties, such as industry bodies and professional institutes.

Internal training includes update and briefing sessions delivered by senior management of the Company.

Topics:

- (a) Roles, functions and responsibilities of the Board, its Committees and its Directors, and Board effectiveness
- (b) The Company's obligations and Directors' duties under Hong Kong law and the Listing Rules, and key legal and regulatory developments relating to the discharge of such obligations and duties
- (c) Corporate governance and Environmental, Social and Governance matters (including developments on sustainability or climate-related risks and opportunities relevant to the Company and its business)
- (d) Risk management and internal controls
- (e) Updates on industry-specific developments, business trends and strategies relevant to the Company
- (f) Others

附註:

* 外部培訓包括由外部機構(如行業協會和專業機構)組織或提供的課程。

內部培訓包括本公司高級管理人員提供的更新和簡介會。

主題:

- (a) 董事局、其轄下委員會以及董事的角色、職能及責任，以及董事局效能
- (b) 本公司在香港法例及上市規則下的責任及董事職責，以及與履行該等責任及職責有關的主要法律及監管發展
- (c) 企業管治及環境、社會及管治事宜(包括與本公司及其業務有關的可持續或氣候相關風險及機遇方面的發展)
- (d) 風險管理及內部監控
- (e) 與本公司有關的行業特定發展、業務趨勢及策略方面的更新
- (f) 其他

BOARD AND MANAGEMENT

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

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

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

董事局及管理層

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

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

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

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

- Development and implementation of corporate strategy, business plans and financial budgets;
- Approval of transactions, investments and financial matters within the limit delegated by the Board;
- Management of day-to-day operations of the Group;
- Development, implementation and monitoring of risk management and internal control, including ESG related risks;
- Development of human resources policies and succession planning of executives; and
- Ensuring the Board and its Committees are provided with sufficient and relevant information on a timely basis in relation to the Group's financial and operating performance.

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

- 發展及實施企業策略、業務計劃及財政預算；
- 審批屬董事局授予之權限範圍內之交易、投資及財務事項；
- 本集團之日常營運管理；
- 發展、實施及監察風險管理及內部監控，包括有關環境、社會及管治的風險；
- 發展人力資源政策及行政人員之傳承計劃；及
- 確保董事局及其轄下委員會適時獲得有關本集團財務及營運表現之充足及相關資料。

BOARD COMMITTEES

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

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

Nomination Committee

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

Mr Lo Hoi Kwong, Sunny (Chairman of the Committee)	Non-executive Director and Chairman of the Board
Mr Kwok Lam Kwong, Larry	Independent Non-executive Director
Ms Fang Suk Kwan, Katherine	Independent Non-executive Director

The Nomination Committee is primarily responsible for reviewing the structure, size and composition (including skills, knowledge and experience) of the Board at least annually with due regard of diversity of the Board, assisting the Board in maintaining a Board skills matrix, and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy. The terms of reference of the Nomination Committee were updated during the year to comply with certain new provisions of the CG Code which took effect on 1 July 2025.

董事局轄下委員會

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

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

提名委員會

提名委員會現由下列三名董事組成，其大部分成員為獨立非執行董事：

羅開光先生 (委員會主席)	非執行董事及 董事局主席
郭琳廣先生	獨立非執行董事
方淑君女士	獨立非執行董事

提名委員會主要負責最少每年就董事局多元化方面檢討董事局之架構、人數及組成(包括技能、知識及經驗)，協助董事局維持董事局技能表，並就任何為配合本公司策略而擬定對董事局作出的變動提供建議。提名委員會於年內更新其職權範圍，以符合自二零二五年七月一日起生效的企業管治守則之若干新條文。

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

- The structure, size and composition of the Board with due regard of the Board Diversity Policy;
- Implementation and effectiveness of the Board Diversity Policy;
- Independence of the Independent Non-executive Directors;
- Directors for Shareholders' re-election at the annual general meeting of the Company held on 19 August 2025;
- Implementation and effectiveness of the Board's mechanisms to ensure independent views and inputs are available;
- Succession planning of Independent Non-executive Directors; and
- Consideration of the next Board evaluation.

提名委員會於年內舉行一次會議，審視及考慮下列主要事項並向董事局作出適當建議：

- 董事局多元化政策下適當之董事局架構、人數及組成；
- 董事局多元化政策的有效實施；
- 獨立非執行董事之獨立性；
- 於二零二五年八月十九日舉行之本公司股東周年大會上供股東重選之董事；
- 確保董事局可獲得獨立觀點和意見之機制的有效實施；
- 獨立非執行董事之傳承計劃；及
- 考慮下一次董事局評核安排。

Remuneration Committee

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

Ms Fang Suk Kwan, Katherine (Chairman of the Committee)	Independent Non-executive Director
Mr Kwok Lam Kwong, Larry	Independent Non-executive Director
Mr Chan Yue Kwong, Michael	Non-executive Director

The Remuneration Committee is primarily responsible for making recommendations to the Board regarding the Group's policy and structure for remuneration of Directors and senior management and the specific remuneration packages of individual Directors and senior management. Remuneration of Directors and senior management is determined with reference to duties and responsibilities of the role, individual experience, personal and corporate performance, as well as market benchmarks and the prevailing market conditions. Non-executive Directors (including Independent Non-executive Directors) are remunerated with fixed fee and have not been granted any equity-based remuneration with performance-related elements.

薪酬委員會

薪酬委員會現由下列三名董事組成，其大部分成員為獨立非執行董事：

方淑君女士 (委員會主席)	獨立非執行董事
郭琳廣先生	獨立非執行董事
陳裕光先生	非執行董事

薪酬委員會主要負責就本集團董事及高級管理人員之薪酬政策及架構，以及本公司個別董事及高級管理人員之具體薪酬待遇向董事局提出建議。董事及高級管理人員之薪酬乃參考職位之職責及責任、個人之經驗、個人及企業表現以及市場基準及現行市況後釐定。非執行董事（包括獨立非執行董事）的酬金為固定袍金，並無獲授予任何帶有績效表現相關元素的股本權益酬金。

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

- Update on the Group's manpower cost and overhead strategy;
- Remuneration package of Chairman, Executive Directors, Chief Executive Officer and other senior management members based on individual performance appraisal;
- Grant of share awards under the Company's Share Award Scheme; and
- Grant of share options under the Company's Share Option Scheme.

Audit Committee

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

Mr Au Siu Cheung, Albert (Chairman of the Committee)	Independent Non-executive Director
Mr Kwok Lam Kwong, Larry	Independent Non-executive Director
Ms Fang Suk Kwan, Katherine	Independent Non-executive Director
Ms Lo Pik Ling, Anita	Non-executive Director
Mr Hui Tung Wah, Samuel	Non-executive Director

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

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

- Engagement, independence and remuneration of external auditor;
- Audit findings by external auditor and related management responses, as well as development in accounting standards and its effects on the Group;

薪酬委員會於年內舉行兩次會議，審視及考慮下列主要事項並向董事局作出適當建議：

- 集團人力成本及開支策略的進展；
- 主席、執行董事、首席執行官及其他高級管理成員按其個人表現評估之薪酬待遇；
- 根據本公司之股份獎勵計劃授出獎勵股份；及
- 根據本公司之股份期權計劃授出股份期權。

審核委員會

審核委員會現由下列五名董事組成，其大部分成員為獨立非執行董事：

區嘯翔先生 (委員會主席)	獨立非執行董事
郭琳廣先生	獨立非執行董事
方淑君女士	獨立非執行董事
羅碧靈女士	非執行董事
許棟華先生	非執行董事

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

審核委員會於年內舉行三次會議，審視及考慮下列主要事項並向董事局作出適當建議：

- 外聘核數師之聘用、獨立性及薪酬；
- 外聘核數師之審核結果及管理層的相關回應，以及會計準則之發展及其對本集團之影響；

- Financial reporting system, accounting policies and practices, annual and interim results announcements and financial statements;
 - Engagement of external auditors for provision of non-audit services;
 - Internal audit plan and findings, performance and effectiveness of the risk management and internal control systems, and the internal audit function;
 - Corporate governance practices and policies, compliance with CG Code and disclosure in Corporate Governance Report;
 - Internal audit relating to the Company's ESG reporting;
 - Approval of the Company's connected transaction and annual review of the Group's continuing connected transactions;
 - Renewal of Directors' and officers' liability insurance policy; and
 - Adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's internal audit, accounting and financial reporting functions, as well as those relating to ESG performance and reporting.
- 財務匯報制度、會計政策及常規、全年及中期業績公告及財務報表；
 - 聘用外聘核數師提供非核數服務；
 - 內部審核計劃及審核結果、風險管理及內部監控系統之表現及有效性以及內部審計職能；
 - 企業管治常規及政策，企業管治守則的遵守及企業管治報告所載之披露；
 - 就本公司之環境、社會及管治報告之內部審核；
 - 審批本公司之關連交易及年度審閱集團之持續關連交易；
 - 董事及管理人員責任保險之續期；及
 - 本集團內部審計、會計及財務匯報職能以及與環境、社會及管治表現及報告相關的資源、員工資歷及經驗、培訓課程及有關預算是否充足。

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

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

BOARD AND BOARD COMMITTEE MEETINGS

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

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

董事局及董事局轄下委員會會議

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

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

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

The Board held four regular meetings at approximately quarterly intervals during the year. Directors also considered and approved matters of the Company by way of written resolutions circulated to them as necessary. Directors' attendance of the Board Meetings, Board Committee Meetings, Annual General Meeting and other meetings delegated by the Board held during the year ended 31 March 2026 are set out below:

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

年內，董事局約每季一次共舉行四次定期會議。如有需要，亦透過向董事傳閱書面決議案方式審議並批准本公司事項。各董事於截至二零二六年三月三十一日止年度舉行之董事局會議、董事局轄下委員會會議、股東周年大會及其他董事局授權會議之出席紀錄載列如下：

		Number of meetings attended/held during the year 年內出席／召開之會議次數					
		Board Meeting 董事局會議	Nomination Committee Meeting 提名委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Audit Committee Meeting 審核委員會會議	Budget Deliberation Working Group Meeting 預算審議工作組會議	Annual General Meeting 股東周年大會
Non-executive Directors 非執行董事							
Mr Lo Hoi Kwong, Sunny (Chairman)	羅開光先生 (主席)	4/4	1/1	N/A 不適用	N/A 不適用	1/1	1/1
Ms Lo Pik Ling, Anita	羅碧靈女士	4/4	N/A 不適用	N/A 不適用	2/3	1/1	1/1
Mr Chan Yue Kwong, Michael	陳裕光先生	3/4	N/A 不適用	2/2	N/A 不適用	1/1	1/1
Mr Hui Tung Wah, Samuel	許棟華先生	4/4	N/A 不適用	N/A 不適用	3/3	1/1	1/1
Independent Non-executive Directors 獨立非執行董事							
Mr Kwok Lam Kwong, Larry	郭琳廣先生	4/4	1/1	2/2	3/3	N/A 不適用	1/1
Mr Au Siu Cheung, Albert	區囑翔先生	4/4	N/A 不適用	N/A 不適用	3/3	N/A 不適用	1/1
Ms Fang Suk Kwan, Katherine	方淑君女士	4/4	1/1	2/2	3/3	N/A 不適用	1/1
Mr Lee Sai Yin, Patrick	李世賢先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Executive Directors 執行董事							
Mr Lo Tak Shing, Peter	羅德承先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1
Mr Lo Ming Shing, Ian	羅名承先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1

FINANCIAL REPORTING AND AUDIT

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

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

External Auditor

A statement by the external auditor about their reporting responsibilities is included in the Independent Auditor's Report contained in the Company's Annual Report 2025/26.

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

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

Type of services	服務類別	Fees paid/payable 已付／應付費用 HK\$'000 千港元
Audit services	核數服務	3,450
Non-audit services*	非核數服務*	892
Total	總計	4,342

* Include mainly advisory services on taxation and ESG

財務匯報及核數

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

管理層適時向董事局提供充足資料（包括每月管理層賬目及資料更新），確保董事可就提交予董事局批准之財務及營運資料作出知情評估。各董事可自行接觸本公司之高級管理人員，以作出查詢及獲取進一步資料。

外聘核數師

外聘核數師就彼等之申報責任作出之聲明載列於本公司 2025/26 年報之獨立核數師報告內。

本公司已採納一項有關聘用外聘核數師提供非核數服務之審批政策。外聘核數師可在政策批准範圍內提供非核數服務，惟不能影響其提供核數服務時之獨立性。審核委員會每年檢討外聘核數師所提供之非核數服務之性質、規模及相對其整體服務費用的收費比例。

於回顧年度內，本公司支付核數師羅兵咸永道會計師事務所之酬金載列如下：

* 主要包括稅項及環境、社會及管治諮詢服務

RISK MANAGEMENT AND INTERNAL CONTROL

Maintaining sound risk management and internal control systems is pivotal to the fulfilment of the Group's business objectives and its long-term sustainable growth. The Board has an overall responsibility for evaluating and determining the nature and extent of the risks according to the Board's risk appetite in achieving the Group's strategic objectives, and ensuring that the Company and its subsidiaries establish and maintain appropriate and effective risk management and internal control systems for the purpose of dealing with identified risks, safeguarding Shareholders' investment and the Group's assets, preventing and detecting fraud, misconduct and loss, ensuring the accuracy of the Company's financial reports and achieving compliance with applicable laws and regulations. To this end, the Board continuously reviews and makes improvements in the Group's risk management and internal control systems.

Risk Management Structure and Process

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

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

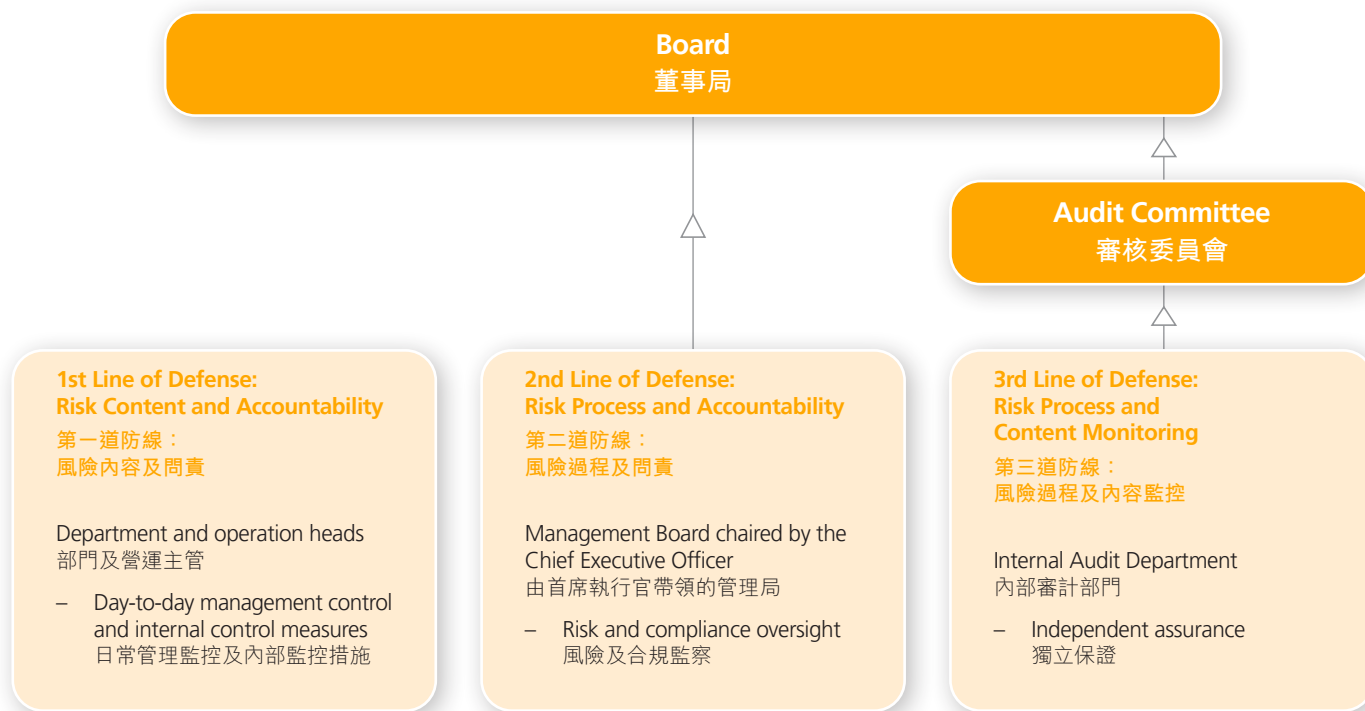
風險管理及內部監控

維持穩健之風險管理及內部監控系統乃達致本集團業務目標及長遠可持續增長之關鍵所在。董事局有整體責任根據其風險承受能力，評估及釐定本集團為達成策略性目標可承擔之風險性質及程度，並確保本公司及其附屬公司建立和維持合適而有效之風險管理及內部監控系統，以達到應對已識別風險、保障股東投資及本集團資產、防止及偵測欺詐、違規行為與損失、確保本公司財務報告的準確性以及遵守適用法律及規例的目的。為此，董事局持續檢討並改善本集團之風險管理及內部監控系統。

風險管理架構及程序

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

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



The Audit Committee, delegated by the Board, provides oversight and reviews on the Group's risk management, financial reporting and internal control systems.

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

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

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

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

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



The ERM adopted by the Group is embedded in our strategy development, business planning and day-to-day operations. The Group adopts a control and risk self-assessment methodology and continuously assesses and manages its risk profile on a regular basis. The ERM system uses risk indicators and red flags to monitor the priority risks identified. Risk owners are required to submit risk alerts with risk mitigation plans promptly and risk reports are presented through Internal Audit Department to the Management Board and Audit Committee on a regular basis for ongoing review and monitoring. There were no significant changes during the year in the Company's assessment of risks (including ESG risks) and the risk management and internal control systems. The key risks identified, managed and monitored during the year included food safety, business sustainability and manpower productivity. ESG-related risks are under ongoing monitoring and managed by the Group's ERM framework. The Group is strengthening its efforts to integrate climate-related risks into the ERM framework, under which climate-related risks and mitigation measures are currently under review.

本集團所採納之企業風險管理已應用於我們的策略發展、業務規劃及日常營運之中。本集團採納監控及風險自我評估方法，並持續對風險庫進行定期評估及管理。企業風險管理系統運用風險指標及預警信號監察已識別之優先處理風險。風險負責人須即時上報風險預警及採取風險減緩計劃，並定期透過內部審計部門向管理局及審核委員會提交風險報告，以便進行持續檢討及監察。年內，本公司對風險（包括環境、社會及管治風險）的評估以及風險管理與內部監控系統均無重大變動。年內已識別、管理及監察之主要風險包括食品安全、業務可持續發展以及員工生產力。與環境、社會及管治相關之風險在本集團之企業風險管理框架下持續受到監察及管理。本集團現正檢視氣候相關風險及緩解措施，加強將氣候相關風險納入企業風險管理框架的工作。

Annual Review of System Effectiveness

The Board, through the Audit Committee, had conducted annual review of the effectiveness of the Group's risk management and internal control systems for the year ended 31 March 2026. The annual review was facilitated by the Internal Audit Department, covering all material controls, including financial, operational, and compliance controls. Heads of key business units and functional departments were required to confirm to the Internal Audit Department the effectiveness of the risk management and internal control systems of their responsible areas during the year. The Audit Committee has received Internal Audit Department's report and confirmation from management that the Group's risk management and internal control systems were operating effectively and no significant control issues were identified for the year. On such basis, the Audit Committee and the Board considered the Group's risk management and internal control systems appropriate and effective.

During the annual review, the Audit Committee also considered the adequacy of resources (internal and external) for designing, implementing and monitoring the risk management and internal control systems, including staff qualifications and experience, training programmes and budget of the Company's internal audit, accounting and financial reporting functions, as well as those relating to ESG performance and reporting.

系統有效性之年度檢討

董事局已透過審核委員會就本集團截至二零二六年三月三十一日止年度之風險管理及內部監控系統之有效性進行年度檢討。年度檢討由內部審計部門協助進行，覆蓋所有重大監控，包括財務、營運及合規監控。主要業務單位及職能部門之主管必須向內部審計部門確認年內彼等負責範圍內之風險管理及內部監控系統之有效性。審核委員會已接獲內部審計部門之報告及管理層就本集團風險管理及內部監控系統於年內有效性作出之確認，並無發現任何重大監控問題。據此，審核委員會及董事局認為本集團之風險管理及內部監控系統屬妥善及有效。

審核委員會之年度檢討亦包括用於設計、實施及監察風險管理及內部監控系統的內部及外部資源是否充足，包括本公司在內部審計、會計及財務匯報職能以及環境、社會及管治表現與匯報方面的員工資歷及經驗、培訓課程以及預算。

Inside Information

The Group has adopted policies for timely, accurate and complete disclosure of disclosable information pursuant to regulatory requirements, including inside information and other information required to prevent a false market in the Company's securities. The Group's Disclosure Policy sets out guidelines and procedures for the Directors and officers of the Group to ensure inside information of the Group is disseminated to the public in equal and timely manner. Under the Disclosure Policy, members of management are required to escalate any potential non-public inside information to the attention of the Company Secretary who shall then promptly report to the Disclosure Team under the Policy. The Company's Disclosure Team comprising the Executive Directors and members of senior management, has the overall delegated authority to decide whether the information reported is inside information and requires disclosure and to refer the subject matter to the Board for approval. Measures are in place to preserve confidentiality of inside information and to ensure that its recipients recognise their obligations to maintain it confidential. In communicating with external parties, only designated officers are authorised to respond to enquiries in allocated areas of issues. Communication is held regularly for officers to facilitate their understanding and compliance with the policy.

Anti-corruption and Whistleblowing

The Group seeks to conduct its business honestly and with integrity at all times. Anti-corruption and whistleblowing are essential to establishing a healthy corporate culture and promoting high ethical standards within the organisation.

With zero-tolerance against any form of corruption, bribery and related malpractice, the Group has adopted its Anti-corruption Policy, setting out the responsibilities of all business units and employees of the Group to comply with the applicable anti-corruption laws and regulations as well as to promote an anti-corruption culture within the organisation. Anti-corruption training is provided as part of the onboarding process and on an ongoing basis to ensure the Company's expectations are effectively communicated to all levels of staff.

內幕資料

本集團已採納政策以確保根據監管規定及時、準確及完整地披露須予披露資料，當中包括內幕資料及其他為防止本公司證券出現虛假市場而須予披露之資料。本集團之披露政策載列對董事及集團管理人員之指引及程序，以確保本集團之內幕資料公平並及時地發佈。根據披露政策，管理層成員須將任何潛在的非公開內幕資料呈報予公司秘書，公司秘書隨即及時向政策所設置的披露小組匯報。由執行董事及高級管理人員組成之披露小組獲全面授權決定所匯報的資訊是否構成內幕資料及須予披露，並將有關事項提交董事局審批。本公司已制定措施維持內幕資料保密及確保獲發資訊者明白其對有關資訊須維持保密的責任。涉及對外界之溝通，只有授權人員才可就指定相關範疇的問題作出回應。本集團定期與管理人員溝通，促使彼等了解及遵守相關政策。

反貪污及舉報政策

本集團一向秉承誠信營運之宗旨。反貪污及舉報政策對建立健康的企業文化及於集團內部推廣高水平的道德標準尤其重要。

本集團對任何形式的貪污、賄賂及相關不當行為採取零容忍態度，其採納之反貪污政策，明確界定集團所有業務單位及僱員須遵守適用反貪污之法律及規例的責任以及推廣反貪污的公司文化。集團在員工入職時以及定期提供反貪污培訓，以確保能夠有效地向所有階層的員工傳達公司的期望。

A Protocol on Malpractice Reporting and Investigation is in place to provide guidance to our employees and business partners who may, from time to time, need to raise issues relating to the Group in confidence and to ensure that they can raise any matters of genuine concern, in the knowledge that they will be taken seriously and that the matters will be investigated appropriately and regarded as confidential. Under the Group's Protocol on Malpractice Reporting and Investigation, employees and business partners may raise their concern by sending their malpractice reports to the Head of Internal Audit Department who reports directly to the Audit Committee on receipt and investigation of malpractice reports. For malpractice reports concerning any member of the Management Board, informants may make direct reports to the Chairman of Audit Committee.

CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") under Appendix C3 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiry to Directors of the Company, all Directors have confirmed that they had complied with the required standard set out in the Model Code during the year ended 31 March 2026.

The Board has also adopted written guidelines no less exacting than the Model Code to govern securities transactions of relevant employees who are likely to have access to inside information of the Group.

COMPANY SECRETARY

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

During the year, the Company Secretary has complied with the professional training requirement under the Listing Rules.

本公司已訂立不當行為舉報及調查規章，為可能不時認為需要在保密的情況下舉報與本集團相關情況之僱員及業務夥伴提供指引，並確保彼等在知悉本集團會認真處理及作妥善調查並保密的情況下，通報任何彼等真誠關切之事項。根據本集團之不當行為舉報及調查規章，僱員及業務夥伴可向內部審計部門主管舉報不當行為，內部審計部門主管就收到及調查不當行為報告直接向審核委員會匯報。涉及任何管理局成員之不當行為報告，舉報人可直接向審核委員會主席舉報。

證券交易守則

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則（「標準守則」），作為本公司董事進行證券交易之操守守則。經向本公司全體董事作出特定查詢後，董事均已確認彼等於截至二零二六年三月三十一日止年度已遵守標準守則所規定之準則。

董事局亦制定與標準守則同樣嚴格之書面指引，以規管可能知悉本集團內幕資料之相關僱員之證券交易。

公司秘書

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

年內，公司秘書已遵守上市規則之專業培訓規定。

COMMUNICATION WITH SHAREHOLDERS AND SHAREHOLDERS' RIGHTS

Dividend Policy

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

The Board has recommended the payment of a final dividend of HK30 cents per share for the year ended 31 March 2026, subject to approval by Shareholders at the forthcoming annual general meeting. Together with the interim dividend paid during the year, the total dividend for the year will amount to HK40 cents per share (FY2024/25: HK40 cents), representing a total dividend payout ratio of 141.4% for the year (FY2024/25: 99.7%). The Board is of the view that the higher dividend payout ratio for the year as compared with FY2024/25 reflects the recovery of the Group's results in the second half year, the Company's strong financial position, and the Board's confidence in the Group's business development and growth prospects. The Board confirms that the dividend decisions made by the Board for the year were in accordance with the Company's Dividend Policy.

Shareholders' Communication Policy

The Company has established Shareholders' Communication Policy to ensure effective communication with Shareholders by providing balanced and understandable information about the Group in a factual and timely manner. The Policy also serves to govern the Company's open and regular dialogue with Shareholders, fund managers, analysts and the media through effective corporate communication system covering various communication channels including Shareholders' meetings, corporate's publications and website, press and analyst conferences. During the year, comments and areas of concern solicited from investors and analysts were reported to the Board by management regularly to facilitate the Board's understanding of the investment community. Implementation of the Policy was also reviewed during the year and, based on the above, the Policy is considered effective.

與股東之溝通及股東權利

股息政策

本公司致力回報股東之投資，包括派發定期及穩定之股息。一般而言，董事局將於審批中期業績及全年業績時，每半年對股息進行評估及作出決定。在本公司股息政策之指引下，本公司之股息分發金額應根據本集團可分派溢利及參考歷史派息率及金額而釐定，以保證股息分派之穩定性。董事局在決定本公司股息分派時將考慮所有相關情況，包括但不限於本集團之業務表現、營運業績、現金周轉、流動資金需求和業務發展計劃，以及一般市場狀況和董事局認為相關之其他內在及外在因素。除董事局另有決議外，股息一般以現金形式支付。

董事局建議就截至二零二六年三月三十一日止年度派發末期股息每股30港仙，惟須經股東於應屆股東周年大會上批准。連同於年內已派發的中期股息，全年總股息將達每股40港仙（二零二四／二五年度：40港仙），相當於全年總派息率為141.4%（二零二四／二五年度：99.7%）。董事局認為本年度相比二零二四／二五年度較高的派息率，反映集團下半年業績的復甦、本公司穩健的財務狀況以及董事局對集團業務發展和增長前景的信心。董事局確認本年度董事局就股息作出的決定符合本公司之股息政策。

股東溝通政策

本公司訂有股東溝通政策，讓股東能真實和適時掌握關於本集團之全面及易於理解的資料，以確保與股東有效溝通。該政策亦規管本公司透過有效的企業通訊制度（包括股東大會、公司刊物及網站、新聞發佈會及分析師會議等多種通訊渠道）與股東、基金管理人、分析師及媒體進行之公開及定期溝通。於年內，管理層定期向董事局匯報投資者及分析師之意見及關注範疇，以協助董事局了解投資界。本公司亦於年內檢討政策之實施，並基於上文所述，認為政策屬有效。

Shareholders' Meeting

The Company recognises the importance of maintaining an on-going dialogue with Shareholders. The Company uses the Shareholders' meetings as one of the main channels for communicating with the Shareholders. The Company gives sufficient notice of Shareholders' meetings and provides relevant information to Shareholders to enable them to make informed decisions in relation to matters to be dealt with at the meetings. Arrangements are properly made, including a question-and-answer session for the Shareholders to raise questions in the meetings.

At the last annual general meeting of the Company held on 19 August 2025, the Chairman of the Board, Chairmen of the Audit, Remuneration and Nomination Committees and all other Board members were present at the meeting along with the Chief Executive Officer, the Chief Financial Officer and other members of senior management to communicate with Shareholders. The Company's external auditor also attended the annual general meeting to communicate with Shareholders about the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence. Procedures for the poll voting on the proposed resolutions were explained at the meeting by the Chairman. The Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, acted as scrutineer to ensure the votes were properly counted and the poll results of the meeting were published on the websites of the Company and the Hong Kong Stock Exchange.

Except for the annual general meeting, the Company did not convene any other Shareholders' meeting during the year ended 31 March 2026.

Shareholders' Rights

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

股東大會

本公司認同與股東保持持續對話之重要性。本公司將股東大會視為與股東進行溝通的主要渠道之一。本公司給予充足的股東大會通知，並向股東提供相關資料，以使彼等能夠就大會上將予處理的事項作出知情決定。本公司亦會作出妥善安排，包括設有問答環節供股東在大會上提問。

在本公司於二零二五年八月十九日舉行之上屆股東周年大會上，董事局主席、審核委員會、薪酬委員會及提名委員會主席以及所有其他董事局成員均出席大會，連同首席執行官、首席財務官及其他高級管理人員與股東溝通。本公司之外聘核數師亦出席了股東周年大會，就核數工作、核數師報告的編製及內容、會計政策以及核數師獨立性與股東進行溝通。主席在大會上對建議決議案進行投票表決之程序作出解釋。本公司之股份登記過戶處香港分處香港中央證券登記有限公司擔任監票人，確保投票票數均作適當點算。大會表決結果登載於本公司及香港聯交所網站。

除股東周年大會外，本公司於截至二零二六年三月三十一日止年度並無舉行任何其他股東大會。

股東權利

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

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

Important shareholders' dates in respect of the financial year ended 31 March 2026 are set out in the "Financial Highlights and Calendar" section of the Company's Annual Report 2025/26.

Constitutional Documents

A special resolution was passed by the Shareholders at the last annual general meeting of the Company held on 19 August 2025 approving the adoption of the new Bye-laws with a view to, inter alia, (i) bring the Bye-laws in line with the further paperless listing reforms and the relevant amendments made to the Listing Rules, by (a) allowing the Company to hold hybrid or electronic general meetings; (b) allowing Shareholders to send instructions to the Company electronically and to receive dividend, interest or other corporate action proceeds of the Company by electronic payment; and (c) allowing for electronic dissemination of corporate communications without the need for any additional consent or notification; (ii) update and bring the Bye-laws in line with the amendments made to the Listing Rules by providing the Company the option to hold Shares bought back in the treasury; and (iii) make other consequential and housekeeping changes. The Company's Memorandum of Association and Bye-laws are available on the websites of the Company and the Hong Kong Stock Exchange.

Investor Relations

The Company is committed to maintaining open dialogue via two-way communication with its stakeholders, including institutional investors, financial analysts or media. We provide updates on the Company's operating and financial performance through a variety of channels to keep our stakeholders informed about the business environment and how the Company responds to risks and challenges. Virtual and face-to-face meetings and conference calls with institutional investors for our post-results briefings were held by the Group Chief Executive Officer, Chief Financial Officer and Investor Relations Officer to provide updates on our strategy and performance and to listen to stakeholders' views and concerns. Investors are welcome to send their enquiries to our Investor Relations Department at ir@cafedecoral.com and a dedicated investor section with timely updates on the Company's business performance and key developments is also available on the Company's website at www.cafedecoral.com.

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

截至二零二六年三月三十一日止財政年度的股東重要事項日程刊載於本公司2025/26年報「財務概要及財務日誌」章節。

組織章程文件

本公司於二零二五年八月十九日舉行之上屆股東周年大會上獲股東通過一項特別決議案採納新公司細則，旨在（其中包括）(i)使公司細則與進一步無紙化上市改革及上市規則的相關修訂一致，以(a)允許本公司舉行混合或電子股東大會；(b)允許股東以電子方式向本公司發送指示及以電子支付方式收取本公司股息、利息或其他公司行動款項；及(c)允許以電子方式發佈公司通訊而無需任何額外的同意或通知；(ii)更新公司細則，使其與上市規則的修訂一致，讓本公司可選擇以庫存形式持有回購之股份；及(iii)作出其他相應及內務修改。本公司之組織章程大綱及公司細則可於本公司及香港聯交所網站查閱。

投資者關係

本公司致力透過雙向溝通與持份者（包括機構投資者、財經分析師或媒體）保持開放對話。我們透過多種渠道提供有關公司營運及財務表現的最新資訊，讓持份者了解當前的業務環境，以及本公司如何應對風險與挑戰。在業績公佈後，集團首席執行官、首席財務官以及投資者關係主任透過舉行線上及面對面會議以及電話會議，向機構投資者更新公司策略與表現，並聽取持份者的意見與關注事項。本公司歡迎投資者透過發送電郵(ir@cafedecoral.com)至投資者關係部查詢。本公司網站(www.cafedecoral.com)亦設有投資者關係專欄，提供公司業務表現及重要發展的即時動態。

Shareholding as at 31 March 2026

According to the register of members maintained by the Company's share registrar in Hong Kong, the Company had 547 registered shareholders as at 31 March 2026.

於二零二六年三月三十一日的持股狀況

根據本公司存於香港股份登記過戶處之股東名冊，本公司於二零二六年三月三十一日共有 547 名登記股東。

Size of registered shareholdings 登記股東 持股量	Number of registered shareholders 登記股東數目	% of registered shareholders 登記股東之百分比	Aggregate number of shares held 持有之股份 總數	% of total issued shares 佔已發行 股份總數 之百分比
0 – 1,000	152	27.788	9,651	0.002
1,001 – 5,000	240	43.876	626,045	0.108
5,001 – 10,000	58	10.603	488,400	0.084
10,001 – 100,000	76	13.894	2,412,737	0.416
>100,000	21	3.839	576,467,200	99.390
Total 總計	547*	100	580,004,033	100

* This number did not include shareholders whose shares were held by HKSCC Nominees Limited as an intermediary, which holds an aggregate of 399,319,625 shares of the Company as at 31 March 2026.

* 此數目不包括透過香港中央結算(代理人)有限公司作為中介持有本公司股份的股東。於二零二六年三月三十一日，香港中央結算(代理人)有限公司持有本公司股份合共 399,319,625 股。

Based on public information available and within the knowledge of the Directors, the Company has maintained the required 25% public float throughout the financial year ended 31 March 2026 and up to the date of this report.

根據董事可獲得之公開資料以及就其所知悉，於截至二零二六年三月三十一日止財政年度內以及截至本報告日期，本公司一直維持所須之 25% 公眾持股量。

Details of shareholdings of the Directors and substantial shareholders of the Company are disclosed in the Directors' Report contained in the Company's Annual Report 2025/26.

董事及主要股東之持股詳情載列於本公司 2025/26 年報之董事局報告內。

On behalf of the Board
LO HOI KWONG, SUNNY
Chairman

代表董事局
主席
羅開光

Hong Kong, 15 June 2026

香港，二零二六年六月十五日

Directors' Report

董事局報告

The Directors present their report together with the audited financial statements of Café de Coral Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group") for the year ended 31 March 2026.

PRINCIPAL ACTIVITIES

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

BUSINESS REVIEW

Following a substantial decline in performance amidst the challenging operating environment during the first half of the year under review, the Group saw a significant improvement in results in the second half. This recovery was driven by swift actions taken by the management team, concentrating on business model transformation, network optimisation, cost efficiency improvement and streamlining of the corporate structure.

The Group's fast food business narrowed its sales decline and returned to profit growth from the third quarter through quality reinforcement, strategic value-perception offerings, adaptive menu strategy and network consolidation.

Attributable to its effective strategies to stabilise the business, the Group's Chinese Mainland business largely maintained its profitability amidst fierce price competition and a delivery platform price war as evidenced by resilient profits during the financial year. Building on its long-established bank of corporate knowledge and experience, the business prudently expanded to a healthy network of over 190 stores.

The Group's multi-business portfolio proved its resilience during challenging times. The Casual Dining division, with its agile and flexible business models, was quickly able to adapt to changing market trends with a variety of different store types. The division returned promising results with greater contributions to Group profit. Similarly, the Institutional Catering division increased profit and market share, building on an improved contract renewal rate, as well as contributions from new business.

董事呈報大家樂集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)或(「集團」)截至二零二六年三月三十一日止年度之董事局報告及經審核財務報表。

主要業務

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

業務回顧

回顧年度上半年內，受艱難的經營環境影響，集團表現顯著下滑。然而，集團下半年業績明顯回升。集團業績復甦得益於管理團隊迅速採取行動，重點包括業務模式優化、網絡整合、提升成本效益及精簡企業架構。

集團快餐業務透過提升產品品質、策略性強化性價比、靈活調整餐單以及整合門店網絡，自第三季度起逐步收窄銷售跌幅並重回盈利增長。

受惠於有效的業務穩定策略，集團於中國內地的業務在激烈的價格競爭及外賣平台價格戰中仍能保持良好的盈利能力，財政年度的溢利表現印證了這一點。憑藉長久以來累積的企業知識與豐富經驗，該業務審慎擴展，建立起逾190間門店的健康網絡。

集團的多元化業務板塊在充滿挑戰的時期展現出韌性。休閒餐飲業務憑藉敏捷靈活的業務模式，迅速適應不斷變化的市場趨勢，並提供多樣化的門店類型。該業務錄得令人鼓舞的業績，為集團溢利作出更大貢獻。同樣，機構飲食業務透過提升合約續約率及拓展新業務，成功帶動溢利及市場份額增長。

BUSINESS REVIEW (CONTINUED)

The macroeconomic environment remains challenging, marked by shrinking consumer wallets and extreme pursuit for value, while outbound spending trends and changes in tourist spending patterns continue to impact the Hong Kong market. Amidst shifting consumption patterns and ongoing structural adjustment of the industry, the management team remains committed to implementing necessary changes to the Group's business and operational models to adapt to the evolving market environment. Although it will take some time for a full recovery of the business, the Group's improved performance and rebounding results in the second half of the year indicate that our actions have put us back on the right track.

A fair review of the Group's business for the year with analysis using financial key performance indicators as well as discussion on principal risks and uncertainties facing the Group, particulars of important events affecting the Group subsequent to the financial year end, if any, and future development of the Group's business are provided in the "Management Discussion and Analysis" section in the Company's Annual Report 2025/26.

Together with the Annual Report 2025/26, the Company publishes its standalone Sustainability Report on the websites of the Company and The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") which discloses the Group's sustainability performance for the reporting year in four key pillars, namely, *Catering to Customers*, *Empowering our Employees*, *Focusing on Food* and *Preserving the Planet*. The report discusses in detail the Company's environmental policies and performance as well as our relationship and continuous engagement through various channels with our customers, employees, suppliers and other key stakeholders who have a significant impact on the Group.

The Group conducts its business in compliance with all applicable laws and regulations and integrates industry best practices into our operations where appropriate. Details of the Group's compliance with the relevant laws and regulations that have a significant impact on the Group's business and operations are set out in the Sustainability Report 2025/26 as well as the Corporate Governance Report in the Annual Report 2025/26.

The abovementioned discussions in the Company's Annual Report and Sustainability Report for the year ended 31 March 2026 form part of this Directors' Report.

業務回顧(續)

宏觀經濟環境依然充滿挑戰，消費意欲疲弱，消費者對性價比的追求愈趨極致；同時，北上消費熱潮及旅客消費模式的轉變，持續影響香港市場。在消費模式轉變及行業持續結構性調整的背景下，管理團隊仍致力推行必要變革，優化業務及營運模式，以應對不斷演變的市場環境。儘管業務全面復甦尚需時日，但集團下半年業績已見改善並錄得強勁反彈，足證所採策略正引領集團重回正軌。

本公司2025/26年報內之「管理層討論及分析」章節載有關於集團年內業務回顧，包括以財務關鍵表現指標進行的分析，以及就集團所面對的主要風險及不明朗因素、財政年度終結後發生之重大事件的具體情況(如有)和集團業務未來發展的討論。

連同2025/26年報，本公司於公司網站及香港聯合交易所有限公司(「香港聯交所」)刊發了獨立出版的可持續發展報告，就「以客為先」、「員工為本」、「專注食物」及「保護環境」四項主要範疇，披露本集團於報告年度內之可持續發展表現。該報告詳細載述本公司的環境政策及表現，以及我們與顧客、員工、供應商及其他對集團有重大影響的主要持份者的關係及透過不同渠道與他們的持續溝通。

本集團於業務經營中遵守所有適用法律及規例，並適當採用行業之最佳常規。對集團有重大影響的有關法律及規例的遵守詳情載述於2025/26可持續發展報告及2025/26年報內之企業管治報告。

上述本公司截至二零二六年三月三十一日止年度之年報及可持續發展報告之討論構成本董事局報告的一部分。

RESULTS AND APPROPRIATIONS

Results of the Group for the year ended 31 March 2026 are set out in the Consolidated Income Statement on page 101 of the Company's Annual Report 2025/26.

During the year, an interim dividend of HK10 cents per share was paid. The board of directors of the Company (the "Board") has recommended the payment of a final dividend of HK30 cents per share, totalling approximately HK\$174,002,000 to the shareholders whose names appear on the Register of Members of the Company on 26 August 2026. The proposed final dividend is subject to approval by shareholders of the Company at the forthcoming annual general meeting to be held on 19 August 2026 ("AGM"). Details of dividends for the year ended 31 March 2026 are set out in Note 27 to the Consolidated Financial Statements.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 March 2026, pursuant to the Companies Act 1981 of Bermuda, amounted to approximately HK\$1,002,525,000.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2026, the percentage of sales or purchases attributable to the Group's five largest customers or suppliers was less than 30%.

PRINCIPAL INVESTMENT PROPERTIES

Details of the principal properties held for investment purposes of the Group are set out on pages 235 to 236 of the Company's Annual Report 2025/26.

PRINCIPAL SELF-USED PROPERTIES

Details of the principal self-used properties of the Group are set out on pages 237 to 241 of the Company's Annual Report 2025/26.

DONATIONS

During the year, the Group made charitable and other donations totalling HK\$130,000.

業績及溢利分配

本集團截至二零二六年三月三十一日止年度之業績載列於本公司2025/26年報第101頁之綜合損益表內。

年內已派發中期股息每股10港仙。本公司董事局（「董事局」）建議向於二零二六年八月二十六日名列本公司股東名冊的股東派發末期股息每股30港仙，合共約174,002,000港元。該建議之末期股息須待本公司股東在二零二六年八月十九日舉行之股東周年大會（「股東周年大會」）上通過方可作實。截至二零二六年三月三十一日止年度之股息詳情載列於綜合財務報表附註27。

可供分配儲備

根據一九八一年百慕達公司法，本公司於二零二六年三月三十一日之可供分配儲備約為1,002,525,000港元。

主要客戶及供應商

於截至二零二六年三月三十一日止年度，本集團主要五大客戶或五大供應商佔本集團之營業額或採購額少於30%。

主要投資物業

本集團之主要投資物業詳情載列於本公司2025/26年報第235至236頁。

主要自用物業

本集團之主要自用物業詳情載列於本公司2025/26年報第237至241頁。

捐款

年內，本集團之慈善及其他捐款合共為130,000港元。

SHARE CAPITAL

During the year, no shares of the Company were issued on exercise of share options under the Company's Share Option Scheme. Details of the movements of share capital of the Company during the year are set out in Note 20 to the Consolidated Financial Statements.

EQUITY-LINKED AGREEMENTS

Other than the Company's Share Option Scheme disclosed in this report, no equity-linked agreements were entered into by the Company during the year or subsisted at the end of the year.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 242 to 244 of the Company's Annual Report 2025/26.

PRE-EMPTIVE RIGHTS

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 31 March 2026, neither the Company nor any of its subsidiaries purchased, sold or redeemed the Company's listed securities, except that the trustee of the Company's 2023 Share Award Scheme purchased on the Hong Kong Stock Exchange a total of 2,852,832 shares of the Company at a total consideration of about HK\$19.7 million to satisfy the award of shares to selected participants pursuant to the terms of the rules and trust deed of the scheme.

CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

Other than the Share Option Scheme described in this report, the Company had no outstanding convertible securities, options, warrants or similar rights as at 31 March 2026. Save as disclosed in this report, there has been no issue or exercise of any convertible securities, options, warrants or similar rights during the year.

股本

年內，並無根據本公司股份期權計劃行使期權而發行本公司股份。本公司之股本於年內變動詳情載列於綜合財務報表附註20。

股份掛鈎協議

除本報告所披露之本公司股份期權計劃外，本公司於年內或於年末並無訂立股份掛鈎協議。

五年財務概要

本集團過去五個財政年度之業績及資產負債概要載列於本公司2025/26年報第242至244頁。

優先購買權

本公司之公司細則並無優先購買權之條文，百慕達之法例亦無對此等權利作出限制。

購買、出售或贖回上市證券

於截至二零二六年三月三十一日止年度，除本公司二零二三年股份獎勵計劃受託人根據計劃之規則和信託契約條款，以總額約19.7百萬港元在香港聯交所購入共2,852,832股本公司股份以獎授股份予經甄選參與者外，本公司及其任何附屬公司並無購買、出售或贖回本公司之上市證券。

可換股證券、股份期權、認股權證或類似權利

除本報告所述之股份期權計劃外，本公司於二零二六年三月三十一日並無任何尚未行使之可換股證券、股份期權、認股權證或類似權利。除本報告所述外，年內並無發行或行使任何可換股證券、股份期權、認股權證或其他類似權利。

DIRECTORS

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

Non-executive Directors

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

Independent Non-executive Directors

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

Executive Directors

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

In accordance with Bye-law 84(1) of the Company's Bye-laws and the Listing Rules, Ms Lo Pik Ling, Anita, Mr Chan Yue Kwong, Michael, Ms Fang Suk Kwan, Katherine and Mr Lo Ming Shing, Ian shall retire by rotation at the AGM and, being eligible, offer themselves for re-election at the AGM pursuant to Bye-law 84(2).

Information on Directors proposed for re-election will be set out in the circular to shareholders of the Company accompanying the resolutions to re-elect them at the AGM.

DIRECTORS' SERVICE CONTRACTS

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

董事

於年內及截至本報告日期任職之董事如下：

非執行董事

羅開光先生(主席)
羅碧靈女士
陳裕光先生
許棟華先生

獨立非執行董事

郭琳廣先生
區嘯翔先生
方淑君女士
李世賢先生

執行董事

羅德承先生
羅名承先生

根據本公司之公司細則第84(1)條及上市規則，羅碧靈女士、陳裕光先生、方淑君女士及羅名承先生須在股東周年大會上輪值告退並按公司細則第84(2)條符合資格膺選連任。

擬於股東周年大會重選之董事資料將載列於隨附重選彼等之決議案之致本公司股東通函內。

董事服務合約

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

PERMITTED INDEMNITY PROVISION

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

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

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

MANAGEMENT CONTRACTS

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

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this report, at no time during the year ended 31 March 2026 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

獲准許的彌償條文

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

董事於交易、安排及合約之權益

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

管理合約

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

董事認購股份或債券之權利

除本報告所披露者外，本公司或其任何附屬公司於截至二零二六年三月三十一日止年度內之任何時間概無作為任何安排之參與方，致使董事藉購入本公司或任何其他法人團體之股份或債券而獲益。

SHARE OPTION SCHEME

The Company has adopted a share option scheme upon the passing of a shareholders' resolution on 8 September 2022 (the "2022 Share Option Scheme"). Pursuant to the 2022 Share Option Scheme, the Board may grant options to eligible participants to subscribe for ordinary shares in the Company subject to the terms and conditions stipulated therein. Summary of details of the 2022 Share Option Scheme is as follows:

Purpose	To attract and retain the best quality personnel for the development of the Group's businesses, provide additional incentives or rewards to selected eligible participants for their contribution to the creation of the Company's value and promote the long term financial success of the Group by aligning the interest of grantees to those of the shareholders of the Company
Participants	Employees and directors of any member of the Group
Total number of ordinary shares available for issue and the percentage of the issued shares that it represents as at the date of this report	58,570,403 ordinary shares representing 10.1% of the issued shares as at the date of this report
Maximum entitlement of each participant	Shall not exceed 1% of the shares in issue in any 12-month period
Period within which the options may be exercised	Such period shall be determined by the Board, provided that it shall not exceed ten years from the date of grant of the relevant option.

股份期權計劃

本公司已於二零二二年九月八日通過股東決議案採納一項股份期權計劃（「二零二二年股份期權計劃」）。根據二零二二年股份期權計劃，董事局可按其條款及條件，向合資格參與者授出股份期權以認購本公司普通股。二零二二年股份期權計劃之詳情概要如下：

目的	為本集團之業務發展吸引及保留優秀人才，向經甄選合資格參與者就其對本公司價值所作出之貢獻提供額外獎勵或回報及透過使承授人與本公司股東利益一致以促進本集團長期財務成功
參與者	本集團任何成員公司之僱員及董事
可供發行普通股總數及於本報告日期所佔已發行股份之百分比	58,570,403股 普通股，相等於截至本報告日期已發行股份之10.1%
每名參與者可獲發之上限	於任何12個月期間不得超過已發行股份之1%
可行使股份期權之期限	所授出股份期權之行權期限須由董事局釐定，惟該期限不得超過授出日期起計十年。

SHARE OPTION SCHEME (CONTINUED)

Vesting period of options granted The Board may, in its discretion, determine the time or period when the right to exercise the option in respect of all or some of the shares the subject of the option shall be vested.

Amount payable on acceptance of the options and the period within which payments must be made HK\$1.00; payment must be made upon acceptance of the option which is open for a period of 28 days from the date of grant

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

Remaining life of the scheme The 2022 Share Option Scheme will remain in force until 7 September 2032 unless otherwise terminated under the terms of the scheme.

股份期權計劃(續)

授出股份期權之歸屬期 董事局可全權決定就股份期權涉及之所有或部分股份行使認股權權利之歸屬時間或期限。

接納股份期權時須付之金額及付款期限 1.00 港元；款項須於接納股份期權時支付，接納期限為授出日期起計 28 日

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

計劃之剩餘年期 二零二二年股份期權計劃有效期至二零三二年九月七日，惟根據計劃之條款另行終止者除外。

SHARE OPTION SCHEME (CONTINUED)

Movement of Share Options Granted

Details of movements of the share options granted under the 2022 Share Option Scheme during the year ended 31 March 2026 were as follows:

Grantees 承授人	Date of grant 授出日期	Exercise price per option 每份股份 期權行使價 HK\$ 港元	Exercise period 行使期	Number of options ^(a) 股份期權數目 ^(a)				Outstanding at 31 March 2026 於二零二六年三月三十一日尚未行使
				Outstanding at 1 April 2025 於二零二五年四月一日尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	
Director 董事								
Mr Lo Ming Shing, Ian 羅名承先生	30/12/2022	14.9	31/7/2025 – 29/12/2032 ^(b)	800,000	–	–	–	800,000
Chief Executive Officer 首席執行官								
Ms Leung Ho Ting, Piony 梁可婷女士	30/12/2022	14.9	31/7/2025 – 29/12/2032 ^(b)	2,000,000	–	–	–	2,000,000
	2/4/2024	8.28	31/7/2027 – 1/4/2034 ^(c)	500,000	–	–	–	500,000
Other employees of the Group (in aggregate) 本集團其他僱員(合計)	30/12/2022	14.9	31/7/2025 – 29/12/2032 ^(b)	18,170,000	–	–	(3,670,000)	14,500,000
	31/7/2024	8.06	31/7/2027 – 30/7/2034 ^(d)	969,000	–	–	–	969,000
	31/7/2025	7.496	31/7/2028 – 30/7/2035 ^(e)	–	646,000 ^(f)	–	–	646,000
Total 總數				22,439,000	646,000	–	(3,670,000)	19,415,000

Notes:

- (a) Number of options refers to the number of underlying shares of the Company covered by the options granted under the 2022 Share Option Scheme.
- (b) These options shall vest in 5 equal tranches as follows: 20% on 31 July 2025, 20% on 31 July 2026, 20% on 31 July 2027, 20% on 31 July 2028 and the remaining 20% on 31 July 2029, and are exercisable for the period commencing the respective dates of vesting to 29 December 2032, being ten years from the date of grant. All options granted are subject to achievement of personal performance target based on the Company's Performance Management System before the options can be vested.

附註：

- (a) 股份期權數目乃指根據二零二二年股份期權計劃授出股份期權所涉及之本公司相關股份數目。
- (b) 該等股份期權以五等份按以下時間歸屬：20% 於二零二五年七月三十一日、20% 於二零二六年七月三十一日、20% 於二零二七年七月三十一日、20% 於二零二八年七月三十一日及剩餘20% 於二零二九年七月三十一日及可於各自歸屬日期起至二零三二年十二月二十九日（即授出日期起計十年）內行使。所有已授出之股份期權需根據本公司績效管理系統達成個人表現目標方可獲歸屬。

SHARE OPTION SCHEME (CONTINUED)

Movement of Share Options Granted (Continued)

Notes: (Continued)

- (c) These options shall vest in 5 equal tranches as follows: 20% on 31 July 2027, 20% on 31 July 2028, 20% on 31 July 2029, 20% on 31 July 2030 and the remaining 20% on 31 July 2031, and are exercisable for the period commencing from the respective dates of vesting to 1 April 2034, being ten years from the date of grant. All options granted are subject to achievement of personal performance target based on the Company's Performance Management System before the options can be vested.
- (d) These options shall vest in 5 equal tranches as follows: 20% on 31 July 2027, 20% on 31 July 2028, 20% on 31 July 2029, 20% on 31 July 2030 and the remaining 20% on 31 July 2031, and are exercisable for the period commencing from the respective dates of vesting to 30 July 2034, being ten years from the date of grant. All options granted are subject to achievement of personal performance target based on the Company's Performance Management System before the options can be vested.
- (e) These options shall vest in 5 equal tranches as follows: 20% on 31 July 2028, 20% on 31 July 2029, 20% on 31 July 2030, 20% on 31 July 2031 and the remaining 20% on 31 July 2032, and are exercisable for the period commencing from the respective dates of vesting to 30 July 2035, being ten years from the date of grant. All options granted are subject to achievement of personal performance target based on the Company's Performance Management System before the options can be vested.
- (f) The closing price of the Company's shares immediately before the date on which these options were granted was HK\$7.40. The fair value of the options granted at the date of grant (i.e. 31 July 2025) was HK\$720,000 and the relevant accounting policy and standard adopted are set out in Notes 2 and 32 to the Consolidated Financial Statements.

The number of shares available for grant under the 2022 Share Option Scheme at 1 April 2025 and 31 March 2026 were 36,131,403 shares and 39,155,403 shares, respectively.

The number of shares that may be issued in respect of options granted under the 2022 Share Option Scheme during the year ended 31 March 2026 divided by the weighted average of the Company's shares in issue for the year is 3.35%.

Save as disclosed above, no share options were granted, exercised, lapsed or cancelled during the year ended 31 March 2026.

股份期權計劃(續)

已授出股份期權之變動(續)

附註：(續)

- (c) 該等股份期權以五等份按以下時間歸屬：20%於二零二七年七月三十一日、20%於二零二八年七月三十一日、20%於二零二九年七月三十一日、20%於二零三零年七月三十一日及剩餘20%於二零三一年七月三十一日歸屬及可於各自歸屬日期起至二零三四年四月一日(即授出日期起計十年)內行使。所有已授出之股份期權需根據本公司績效管理系統達成個人表現目標方可獲歸屬。
- (d) 該等股份期權以五等份按以下時間歸屬：20%於二零二七年七月三十一日、20%於二零二八年七月三十一日、20%於二零二九年七月三十一日、20%於二零三零年七月三十一日及剩餘20%於二零三一年七月三十一日歸屬及可於各自歸屬日期起至二零三四年七月三十日(即授出日期起計十年)內行使。所有已授出之股份期權需根據本公司績效管理系統達成個人表現目標方可獲歸屬。
- (e) 該等股份期權以五等份按以下時間歸屬：20%於二零二八年七月三十一日、20%於二零二九年七月三十一日、20%於二零三零年七月三十一日、20%於二零三一年七月三十一日及剩餘20%於二零三二年七月三十一日歸屬及可於各自歸屬日期起至二零三五年七月三十日(即授出日期起計十年)內行使。所有已授出之股份期權需根據本公司績效管理系統達成個人表現目標方可獲歸屬。
- (f) 本公司股份於緊接授出該等股份期權日期之前的收市價為7.40港元。股份期權於授出日期(即二零二五年七月三十一日)之公平值為720,000港元，所採納之相關會計政策和準則載於綜合財務報表附註2及32。

二零二二年股份期權計劃於二零二五年四月一日及二零二六年三月三十一日可授予的股份期權數目分別為36,131,403股及39,155,403股。

於截至二零二六年三月三十一日止年度內，就二零二二年股份期權計劃授出的股份期權可發行之股份數目除以年內本公司已發行股份的加權平均數為3.35%。

除上文所披露者外，於截至二零二六年三月三十一日止年度概無股份期權獲授出、行使、失效或註銷。

SHARE AWARD SCHEMES

2013 Scheme

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

The 2013 Share Award Scheme is funded by existing shares of the Company. The award period for shares granted under the 2013 Share Award Scheme commenced on its adoption date and ended on 26 August 2023, being the day immediately prior to the 10th anniversary date of its adoption date. The vesting period of award shares granted under the 2013 Share Award Scheme was determined by the Board from time to time. The total number of shares awarded under the 2013 Share Award Scheme shall not exceed 5% of the total number of issued shares of the Company from time to time. The maximum number of shares awarded to a selected participant but unvested under the 2013 Share Award Scheme shall not exceed 1% of the total number of issued shares of the Company from time to time. The 2013 Share Award Scheme shall be valid and effective for a term of 15 years from its adoption date and is administrated by the Board and the trustee of the scheme.

股份獎勵計劃

二零一三年計劃

本公司於二零一三年八月二十七日採納一項股份獎勵計劃（「二零一三年股份獎勵計劃」）。在二零一三年股份獎勵計劃下，本集團任何成員公司之現有董事、僱員、行政人員、供應商、客戶、顧問、諮詢人或經理之任何個人可作為經甄選參與者參與，獲授予本公司限制性股份及／或業績股份作為獎勵。二零一三年股份獎勵計劃之目的為表彰及獎勵經甄選參與者對本集團業務及發展之貢獻，同時旨在提供具競爭力之薪酬及／或獎勵待遇，以吸引及保留人才，推動本集團之業務發展，並將經甄選參與者與股東之利益緊密相聯，促進本集團之長遠成就。

二零一三年股份獎勵計劃涉及本公司現有股份。二零一三年股份獎勵計劃下授予獎勵股份之期限自採納日期開始並已於二零二三年八月二十六日完結，即緊接其採納日期十周年當日前一日。二零一三年股份獎勵計劃下授出獎勵股份之歸屬期由董事局不時釐定。二零一三年股份獎勵計劃下可獎勵之股份總數不得超過本公司不時已發行股份總數之5%。二零一三年股份獎勵計劃下可授予個別經甄選參與者但尚未歸屬之股份最高數目不得超過本公司不時已發行股份總數之1%。二零一三年股份獎勵計劃的有效期自其採納日期起計為期15年，並由董事局及計劃受託人進行管理。

SHARE AWARD SCHEMES (CONTINUED)

2023 Scheme

A new share award scheme (the “2023 Share Award Scheme” or the “Scheme”) was adopted by the Company on 27 August 2023 (the “Adoption Date”), under which any individual being an existing director or employee of any member of the Group is entitled to participate as selected participant who may be granted an award of shares of the Company. The purpose of the 2023 Share Award Scheme is to recognise and reward selected participants for their contributions to the business and development of the Group. It also aims to provide a competitive remuneration and/or incentive package in order to attract and retain talent for the development of the Group’s business, and to promote long term success of the Group by aligning the interests of selected participants and shareholders.

The 2023 Share Award Scheme is funded by existing shares of the Company. Under the Scheme, awards of shares may be granted during the period commencing on its Adoption Date and ending on the day immediately prior to the 10th anniversary date of the Adoption Date with such vesting period(s) to be determined by the Board from time to time. The total number of shares can be awarded under the 2023 Share Award Scheme shall not exceed 5% of the total number of issued shares of the Company from time to time. The maximum number of shares which may be awarded to a selected participant but unvested under the Scheme shall not exceed 1% of the total number of issued shares of the Company from time to time. The 2023 Share Award Scheme shall be valid and effective for a term of ten years from the Adoption Date and is administrated by the Board and the trustee of the Scheme.

股份獎勵計劃(續)

二零二三年計劃

本公司於二零二三年八月二十七日(「採納日期」)採納一項新股份獎勵計劃(「二零二三年股份獎勵計劃」或「該計劃」)。在該計劃下，本集團任何成員公司之現有董事或僱員之任何個人可作為經甄選參與者參與，獲授予本公司股份作為獎勵。二零二三年股份獎勵計劃之目的為表彰及獎勵經甄選參與者對本集團業務及發展之貢獻，同時旨在提供具競爭力之薪酬及／或獎勵待遇，以吸引及保留人才，推動本集團之業務發展，並將經甄選參與者與股東之利益緊密相聯，促進本集團之長遠成就。

二零二三年股份獎勵計劃涉及本公司現有股份。在該計劃下，可授予獎勵股份之期限為採納日期開始至緊接其採納日期十周年當日前一日，歸屬期由董事局不時釐定。二零二三年股份獎勵計劃下可獎勵之股份總數不得超過本公司不時已發行股份總數之5%。該計劃下可授予個別經甄選參與者但尚未歸屬之股份最高數目不得超過本公司不時已發行股份總數之1%。二零二三年股份獎勵計劃之有效期自採納日期起計為期十年，並由董事局及該計劃受託人進行管理。

SHARE AWARD SCHEMES (CONTINUED)

Movement of Award Shares

Details of movements of award shares under the 2013 and 2023 Share Award Schemes during the year ended 31 March 2026 were as follows:

股份獎勵計劃(續)

獎勵股份之變動

截至二零二六年三月三十一日止年度內，根據二零一三年及二零二三年股份獎勵計劃之獎勵股份變動詳情如下：

Grantees 承授人	Date of grant ^(a) 授出日期 ^(a)	Number of shares 股份數目					Vesting period ^(b) 歸屬期 ^(b)
		As at 1 April 2025 於二零二五年 四月一日	Granted during the year 於年內授出	Vested during the year 於年內歸屬	Lapsed during the year 於年內失效	As at 31 March 2026 於二零二六年 三月三十一日	
Directors 董事							
Mr Lo Tak Shing, Peter 羅德承先生	31/7/2023	56,981	–	(28,064)	–	28,917	31/7/2024 – 31/7/2026
Mr Lo Ming Shing, Ian 羅名承先生	31/7/2023	20,507	–	(10,099)	–	10,408	31/7/2024 – 31/7/2026
Five highest paid individuals (in aggregate) 五名最高薪酬人士(合計)	31/7/2023	158,449	–	(78,037)	–	80,412	31/7/2024 – 31/7/2026
	31/7/2024	311,772	–	(102,882)	–	208,890	31/7/2025 – 31/7/2027
	31/7/2025	–	254,638	–	–	254,638	31/7/2026 – 31/7/2028
Other employees of the Group (in aggregate) 本集團其他僱員(合計)	1/8/2022	201,324	–	(198,306)	(3,018)	–	31/7/2023 – 31/7/2025
	31/7/2023	1,557,159	–	(760,138)	(120,149)	676,872	31/7/2024 – 31/7/2026
	31/7/2024	3,286,813	–	(1,074,914)	(315,876)	1,896,023	31/7/2025 – 31/7/2027
	31/7/2025	–	2,798,791	(16,977)	(271,837)	2,509,977	31/7/2026 – 31/7/2028
Total 總數		5,593,005	3,053,429 ^(c)	(2,269,417) ^(d)	(710,880)	5,666,137	

SHARE AWARD SCHEMES (CONTINUED)

Movement of Award Shares (Continued)

Notes:

- (a) The grants of the award shares were subject to achievement of financial performance target of the Group.
- (b) The award shares are subject to a vesting scale in tranches of 33% of the award shares respectively on the first and second anniversary dates of the grant date and the balance of the remaining award shares on the third anniversary date of the grant date. In case such anniversary date is not a business date, the date of vesting shall be the business day immediately thereafter.
- (c) The closing price of the Company's shares immediately before the date of grant of these award shares was HK\$7.40. The fair value of the award shares at the date of grant was HK\$19,797,000 and the relevant accounting policy and standard adopted are set out in Notes 2 and 32 to the Consolidated Financial Statements.
- (d) The weighted average closing price of the Company's shares immediately before the dates on which these award shares were vested was HK\$7.40.
- (e) All award shares were granted at nil purchase price.

Since the Adoption Date, a total of 22,984,595 and 6,846,362 shares had been awarded under the 2013 and 2023 Share Award Schemes respectively, representing approximately 3.96% and 1.18% of the total number of issued shares of the Company as at 31 March 2026.

股份獎勵計劃(續)

獎勵股份之變動(續)

附註：

- (a) 獎勵股份的授予取決於本集團財務表現目標的達成。
- (b) 獎勵股份按比例歸屬，在授出日期起計第一個及第二個周年日分別歸屬獎勵股份之33%，剩餘的獎勵股份則於授出日期起計第三個周年日歸屬。若周年日並非營業日，股份歸屬日期則為緊接的下一個營業日。
- (c) 本公司股份於緊接授出該等獎勵股份日期之前的收市價為7.40港元。獎勵股份於授出日期之公平值為19,797,000港元，所採納之相關會計政策和準則載於綜合財務報表附註2及32。
- (d) 本公司股份在該等獎勵股份歸屬日期之前的加權平均收市價為7.40港元。
- (e) 所有獎勵股份以零購買價授出。

自採納日期以來，根據二零一三及二零二三年股份獎勵計劃已授出之股份總數分別為22,984,595股及6,846,362股，佔本公司於二零二六年三月三十一日之已發行股份總數約3.96%及1.18%。

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

As at 31 March 2026, the interests and short positions of each Director and the Chief Executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules were as follows:

董事及最高行政人員於股份、相關股份及債券中之權益及淡倉

於二零二六年三月三十一日，本公司根據證券及期貨條例（「證券及期貨條例」）第352條而存置之登記冊所記錄，或根據上市規則附錄C3所載之上市公司董事進行證券交易的標準守則（「標準守則」）另行知會本公司及香港聯交所，本公司各董事及最高行政人員於本公司及其相聯法團（按證券及期貨條例第XV部之涵義）之股份、相關股份及債券之權益及淡倉載列如下：

Number of ordinary shares/underlying shares of the Company (long positions) 本公司普通股／相關股份數目（好倉）							% of total issued shares * 佔已發行 股份總數 之百分比 *
Name of Directors/ Chief Executive 董事／最高行政人員姓名	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益	Equity derivatives 股本 衍生工具	Total interests 權益總數	
Directors 董事							
Mr Lo Hoi Kwong, Sunny 羅開光先生	23,450,500	—	37,983,394 ^(a)	3,000,000 ^(b)	—	64,433,894	11.109%
Ms Lo Pik Ling, Anita 羅碧靈女士	14,039,928	—	—	3,000,000 ^(b)	—	17,039,928	2.938%
Mr Chan Yue Kwong, Michael 陳裕光先生	7,419,407	9,614,500 ^(c)	—	—	—	17,033,907	2.937%
Mr Hui Tung Wah, Samuel 許棟華先生	25,837	—	—	—	—	25,837	0.004%
Mr Lo Tak Shing, Peter 羅德承先生	716,479	200,000 ^(d)	—	100,130,213 ^(e)	28,917 ^(f)	101,075,609	17.427%
Mr Lo Ming Shing, Ian 羅名承先生	200,819	—	—	68,012,834 ^(g)	810,408 ^(h)	69,024,061	11.901%
Chief Executive Officer 首席執行官							
Ms Leung Ho Ting, Piony 梁可婷女士	427,078	—	—	—	2,689,259 ⁽ⁱ⁾	3,116,337	0.537%

* The percentage is calculated based on 580,004,033 shares of the Company in issue as at 31 March 2026.

* 百分比乃基於二零二六年三月三十一日本公司已發行股份580,004,033股計算。

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

Notes:

- (a) These shares were held by Victor Reach Investments Limited which was wholly-owned by Mr Lo Hoi Kwong, Sunny.
- (b) These shares were the same shares in the Company held by a foundation in which Mr Lo Hoi Kwong, Sunny and Ms Lo Pik Ling, Anita are trustees.
- (c) Mr Chan Yue Kwong, Michael was deemed to be interested in these shares through interests of his spouse, of which 3,000,000 shares were held by a foundation in which his spouse is a trustee. These 3,000,000 shares were the same shares in the Company included in "other interests" of Mr Lo Hoi Kwong, Sunny and Ms Lo Pik Ling, Anita disclosed in note (b) above.
- (d) Mr Lo Tak Shing, Peter was deemed to be interested in these shares through interests of his spouse.
- (e) These shares were held by Wandels Investment Limited ("Wandels"). Wandels was 50% owned by Sky Bright International Limited ("Sky Bright") and 50% owned by Verdant Success Holdings Limited ("Verdant Success"). Both of Sky Bright and Verdant Success were wholly-owned by Butterfield Trust (Guernsey) Limited, a trustee of two discretionary family trusts. Mr Lo Tak Shing, Peter was deemed to be interested in these shares by virtue of his being beneficiary of one of the family trusts.
- (f) These represented interests in unvested shares granted under the Company's 2013 Share Award Scheme.
- (g) Mr Lo Ming Shing, Ian was deemed to be interested in these shares by virtue of him being one of the executors of the estate of the late Mr Lo Hoi Chun for the purposes of Part XV of the SFO.
- (h) These represented interests in 800,000 options granted under the Company's 2022 Share Option Scheme and 10,408 unvested shares granted under the Company's 2013 Share Award Scheme.
- (i) These represented interests in 2,500,000 share options granted under the Company's 2022 Share Option Scheme and 189,259 unvested shares granted under the Company's 2013 and 2023 Share Award Schemes.

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

Save as disclosed above, as at 31 March 2026, none of the Directors and the Chief Executive of the Company or their respective associates had or was deemed to have any interest or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be recorded in the register kept under Section 352 of the SFO or otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

董事及最高行政人員於股份、相關股份及債券中之權益及淡倉 (續)

附註：

- (a) 該等股份由 Victor Reach Investments Limited 持有。該公司由羅開光先生全資持有。
- (b) 該等股份為相同的本公司股份，由一基金持有，羅開光先生及羅碧靈女士為該基金之受託人。
- (c) 陳裕光先生因其配偶之權益而被視為持有該等股份權益，其中 3,000,000 股股份由一基金持有，其配偶為該基金之受託人。該 3,000,000 股股份與上文附註(b)中所披露羅開光先生及羅碧靈女士於「其他權益」中包含的本公司股份相同。
- (d) 羅德承先生因其配偶之權益而被視為持有該等股份權益。
- (e) 該等股份由 Wandels Investment Limited (「Wandels」) 持有。Sky Bright International Limited (「Sky Bright」) 及 Verdant Success Holdings Limited (「Verdant Success」) 分別持有 Wandels 50% 之權益。Sky Bright 及 Verdant Success 均由 Butterfield Trust (Guernsey) Limited 全資擁有，Butterfield Trust (Guernsey) Limited 為兩間全權家族信託之受託人。羅德承先生為其中一間家族信託之受益人，故被視為持有該等股份權益。
- (f) 該等權益乃根據本公司二零一三年股份獎勵計劃授出之未歸屬股份。
- (g) 羅名承先生作為已故羅開親先生的其中一位遺產執行人，就證券及期貨條例第 XV 部而言被視為持有該等股份權益。
- (h) 該等權益乃本公司根據二零二二年股份期權計劃授出之 800,000 股股份期權及二零一三年股份獎勵計劃授出之 10,408 股未歸屬股份。
- (i) 該等權益乃根據本公司二零二二年股份期權計劃授出之 2,500,000 股股份期權以及二零一三年及二零二三年股份獎勵計劃授出之 189,259 股未歸屬股份。

以上於本公司股份及股本衍生工具之相關股份中之全部權益均為好倉。

除上文所披露者外，於二零二六年三月三十一日，本公司之董事及最高行政人員或彼等各自之聯繫人士概無於本公司或其任何相聯法團（按證券及期貨條例第 XV 部之涵義）之股份、相關股份或債券中持有或被視為持有根據證券及期貨條例第 352 條須記錄於存置之名冊內，或根據標準守則另行知會本公司及香港聯交所的任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 March 2026, the interests and short positions of every person, other than Directors of the Company, in the shares and underlying shares of the Company, being 5% or more of the Company's issued share capital, as recorded in the register kept by the Company under Section 336 of the SFO were as follows:

主要股東權益

於二零二六年三月三十一日，本公司根據證券及期貨條例第336條保存之登記名冊所示，持有本公司股份及相關股份權益及淡倉之人士（即佔本公司已發行股本5%或以上）（除本公司董事外）載列如下：

Name of substantial shareholders 主要股東姓名／名稱	Number of ordinary shares/underlying shares of the Company (long positions) 本公司普通股／相關股份數目（好倉）					% of total issued shares * 佔已發行股份總數之百分比 *
	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益	Total interests 權益總數	
Ms Ng Yuen Han 吳婉嫻女士	200,000	100,875,609 ^(a)	–	–	101,075,609	17.427%
Wandels Investment Limited	–	–	–	100,130,213 ^(b)	100,130,213	17.264%
Sky Bright International Limited	–	–	–	100,130,213 ^(b)	100,130,213	17.264%
Verdant Success Holdings Limited	–	–	–	100,130,213 ^(b)	100,130,213	17.264%
Butterfield Trust (Guernsey) Limited	–	–	–	100,130,213 ^(b)	100,130,213	17.264%
Ms Tso Po Ping 曹寶平女士	–	64,433,894 ^(c)	–	–	64,433,894	11.109%
Victor Reach Investments Limited	37,983,394 ^(d)	–	–	–	37,983,394	6.549%
Ms Man Bo King 文寶琮女士	–	–	–	68,012,834 ^(e)	68,012,834	11.726%
LBK Holding Corporation	35,969,133 ^(f)	–	–	–	35,969,133	6.202%
MMW Holding Corporation	31,911,701 ^(g)	–	–	–	31,911,701	5.502%

* The percentage is calculated based on 580,004,033 shares of the Company in issue as at 31 March 2026.

* 百分比乃基於二零二六年三月三十一日本公司已發行股份580,004,033股計算。

SUBSTANTIAL SHAREHOLDERS' INTERESTS (CONTINUED)

Notes:

- (a) Ms Ng Yuen Han was deemed to be interested in these shares through the interests of her spouse, Mr Lo Tak Shing, Peter.
- (b) These interests were held by Wandels Investment Limited ("Wandels"). Wandels was 50% owned by Sky Bright International Limited ("Sky Bright") and 50% owned by Verdant Success Holdings Limited ("Verdant Success"). Both of Sky Bright and Verdant Success were wholly-owned by Butterfield Trust (Guernsey) Limited, a trustee of two discretionary family trusts. Mr Lo Tak Shing, Peter, being a Director of the Company, was deemed to be interested in these shares by virtue of his being beneficiary of one of the family trusts.
- (c) Ms Tso Po Ping was deemed to be interested in these shares through the interests of her spouse, Mr Lo Hoi Kwong, Sunny.
- (d) These shares were held by Victor Reach Investments Limited which was wholly-owned by Mr Lo Hoi Kwong, Sunny.
- (e) Ms Man Bo King was deemed to be interested in these shares by virtue of her being one of the executors of the estate of the late Mr Lo Hoi Chun for the purposes of Part XV of the SFO. These shares were the same shares in the Company included in "other interests" of Mr Lo Ming Shing, Ian as disclosed under the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" above.
- (f) These shares were held by LBK Holding Corporation which entire issued share capital was owned by the late Mr Lo Hoi Chun immediately prior to his death and formed part of his estate.
- These shares form part of the shares in the Company in which Ms Man Bo King was deemed to be interested as disclosed in the Note (e) above and such shares were also the same shares in the Company included in "other interests" of Mr Lo Ming Shing, Ian as disclosed under the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" above.
- (g) These shares were held by MMW Holding Corporation which entire issued share capital was owned by the late Mr Lo Hoi Chun immediately prior to his death and formed part of his estate.
- These shares form part of the shares in the Company in which Ms Man Bo King was deemed to be interested as disclosed in the Note (e) above and such shares were also the same shares in the Company included in "other interests" of Mr Lo Ming Shing, Ian as disclosed under the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" above.

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

Save as disclosed above, as at 31 March 2026, the register maintained by the Company pursuant to Section 336 of the SFO recorded no other interests or short positions in the shares or underlying shares of the Company.

主要股東權益(續)

附註：

- (a) 吳婉嫻女士因其配偶羅德承先生持有該等股份，故被視為持有該等股份權益。
- (b) 該等權益由Wandels Investment Limited (「Wandels」) 持有。Sky Bright International Limited (「Sky Bright」) 及 Verdant Success Holdings Limited (「Verdant Success」) 分別持有Wandels 50%之權益。Sky Bright及Verdant Success均由Butterfield Trust (Guernsey) Limited全資擁有，Butterfield Trust (Guernsey) Limited為兩間全權家族信託之受託人。本公司董事羅德承先生為其中一間家族信託之受益人，故被視為持有該等股份權益。
- (c) 曹寶平女士因其配偶羅開光先生持有該等股份，故被視為持有該等股份權益。
- (d) 該等股份由Victor Reach Investments Limited持有，該公司由羅開光先生全資持有。
- (e) 文寶琮女士作為已故羅開親先生的其中一位遺產執行人，就證券及期貨條例第XV部而言被視為持有該等股份權益。該等股份與上文「董事及最高行政人員於股份、相關股份及債券中之權益及淡倉」部分所披露羅名承先生於「其他權益」中包含的本公司股份相同。
- (f) 該等股份由LBK Holding Corporation持有，該公司的全部已發行股本由已故羅開親先生離世前持有，並構成其遺產的一部分。
- 該等股份構成上文附註(e)中所披露文寶琮女士被視為持有之本公司股份權益的一部分。該等股份與上文「董事及最高行政人員於股份、相關股份及債券中之權益及淡倉」部分所披露羅名承先生於「其他權益」中包含的本公司股份相同。
- (g) 該等股份由MMW Holding Corporation持有，該公司的全部已發行股本由已故羅開親先生離世前持有，並構成其遺產的一部分。
- 該等股份構成上文附註(e)中所披露文寶琮女士被視為持有之本公司股份權益的一部分。該等股份與上文「董事及最高行政人員於股份、相關股份及債券中之權益及淡倉」部分所披露羅名承先生於「其他權益」中包含的本公司股份相同。

上述於本公司股份及相關股份之全部權益均為好倉。

除上文所披露者外，於二零二六年三月三十一日，本公司根據證券及期貨條例第336條存置之名冊內概無其他於本公司股份或相關股份之權益或淡倉之記錄。

CONTINUING CONNECTED TRANSACTIONS

Framework Agreement with Fung Yuen

On 22 March 2023, the Company and Fung Yuen Engineering Company Limited (“Fung Yuen”) entered into a framework agreement (“2023 Framework Agreement”) which governs the terms of the Group’s engagement of Fung Yuen and its subsidiaries (“Fung Yuen Group”) to provide interior decoration, renovation, maintenance and/or related services to the shops operated or managed by the Group in Hong Kong, Macau and Guangdong Province in the People’s Republic of China (the “Renovation Works”) for a further term of three years from 1 April 2023 to 31 March 2026.

Fung Yuen Group was a deemed connected person of the Company (within the meaning of the Listing Rules) as Mr Ng Lam To (“Mr Ng”), the cousin of Mr Lo Hoi Kwong, Sunny and Ms Lo Pik Ling, Anita (both being Directors of the Company), had a majority control in Fung Yuen Group together with his wife when the 2023 Framework Agreement was entered. Thus the Renovation Works constituted continuing connected transactions of the Company under the Listing Rules.

The Renovation Works under the 2023 Framework Agreement are subject to the following annual caps:

1 April 2023 to 31 March 2024	HK\$10,000,000
1 April 2024 to 31 March 2025	HK\$10,000,000
1 April 2025 to 31 March 2026	HK\$10,000,000

Details of the 2023 Framework Agreement were disclosed in the Company’s announcement dated 22 March 2023.

持續關連交易

與逢源訂立之框架協議

本公司與逢源裝飾設計工程有限公司(「逢源」)於二零二三年三月二十二日訂立一項框架協議(「二零二三年框架協議」)，以規範聘用逢源及其附屬公司(「逢源集團」)為本集團於香港、澳門及中國廣東省所經營或管理之店舖提供內部裝飾、裝修、維修及／或相關工程(「裝修工程」)的條款。該協議由二零二三年四月一日至二零二六年三月三十一日止為期三年。

由於訂立二零二三年框架協議時，羅開光先生及羅碧靈女士(彼等均為本公司之董事)之表弟吳藍濤先生(「吳先生」)連同其妻子擁有逢源集團重大控制權，逢源集團被視為本公司之關連人士(按上市規則之定義)。因此，裝修工程根據上市規則構成本公司之持續關連交易。

二零二三年框架協議下之裝修工程的年度金額上限如下：

二零二三年四月一日至 二零二四年三月三十一日	10,000,000 港元
二零二四年四月一日至 二零二五年三月三十一日	10,000,000 港元
二零二五年四月一日至 二零二六年三月三十一日	10,000,000 港元

二零二三年框架協議之詳情已於本公司二零二三年三月二十二日之公告中披露。

CONTINUING CONNECTED TRANSACTIONS (CONTINUED)

Annual Review

The Independent Non-executive Directors of the Company have reviewed the continuing connected transactions under the 2023 Framework Agreement for the year ended 31 March 2026. During the year, no Renovation Works were awarded to Fung Yuen, as determined in accordance with the Group's tendering process and policy for awarding the Renovation Works. Hence, there were no continuing connected transactions conducted by the Group with Fung Yuen during the year and the transaction amount for the year was nil (FY2024/25: HK\$493,000).

The Company's auditor was engaged to report on the above continuing connected transactions for the year ended 31 March 2026 in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued its unqualified letter containing its findings and conclusions in respect of the above continuing connected transactions in accordance with Rule 14A.56 of the Listing Rules.

Cessation of Connected Relationship

Fung Yuen Group is no longer a deemed connected person of the Company as Mr Ng and his wife ceased to have a majority control in Fung Yuen in March 2026. Accordingly, the Renovation Works have ceased to constitute continuing connected transactions of the Company under the Listing Rules.

RELATED PARTY TRANSACTIONS

The related party transactions set out in Note 36 to the Consolidated Financial Statements (other than the transactions relating to the rental payment made to a related party, which constituted a one-off connected transaction and continuing connected transactions that were both exempted from the reporting and announcement requirements under Chapter 14A of the Listing Rules due to de minimis) did not constitute connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules.

持續關連交易 (續)

年度審閱

本公司獨立非執行董事已審閱截至二零二六年三月三十一日止年度就二零二三年框架協議下進行之持續關連交易。年內，本集團沒有授予逢源裝修工程，此乃根據本集團之招標程序及裝修工程承攬政策釐定，故年內本集團並無與逢源進行持續關連交易，年內交易金額為零(二零二四／二五年度：493,000港元)。

本公司已委聘核數師遵照香港會計師公會所頒佈的《香港核證聘用準則第3000號(修訂)》「非審核或審閱過往財務資料的核證工作」及參照實務說明第740號「關於香港《上市規則》所述持續關連交易的核數師函件」，就截至二零二六年三月三十一日止年度上述持續關連交易作出匯報。核數師已根據上市規則第14A.56條就上述持續關連交易的審查結果及結論出具無保留意見函件。

關連關係終止

由於吳先生及其妻子已於二零二六年三月不再對逢源擁有重大控制權，逢源集團不再被視為本公司之關連人士。因此，裝修工程不再根據上市規則構成本公司的持續關連交易。

關聯方交易

綜合財務報表附註36所載之關聯方交易(不包括向一名關聯方支付租金之交易，該等交易同時構成上市規則第14A章下之一次性關連交易及持續關連交易，但因其均符合最低豁免水平而獲豁免遵守有關申報及公告之規定)並不構成上市規則第14A章下之關連交易或持續關連交易。

CHANGES IN INFORMATION OF DIRECTOR

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

Mr Lee Sai Yin, Patrick

(Independent Non-executive Director)

Mr Lee Sai Yin, Patrick ceased to be a consultant of Nano and Advanced Materials Institute Limited from 31 March 2026.

Mr Lee was also appointed as an advisor of International Growers Standards Organization Limited and Lingxi (HK) Tech Limited in October 2025 and April 2026, respectively.

SUFFICIENCY OF PUBLIC FLOAT

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

AUDITOR

The Consolidated Financial Statements for the year ended 31 March 2026 have been audited by PricewaterhouseCoopers who will retire and, being eligible, offer themselves for re-appointment at the AGM.

By order of the Board

LO HOI KWONG, SUNNY

Chairman

Hong Kong, 15 June 2026

董事資料變更

依照上市規則第 13.51B(1) 條，董事資料變動詳情載列如下：

李世賢先生

(獨立非執行董事)

李世賢先生自二零二六年三月三十一日起不再擔任納米及先進材料研發院有限公司顧問。

李先生亦分別於二零二五年十月及二零二六年四月獲委任為國際農民標準組織有限公司及香港靈析創新科技有限公司顧問。

足夠公眾持股量

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

核數師

羅兵咸永道會計師事務所已審核截至二零二六年三月三十一日止年度之綜合財務報表，其將任滿告退，並符合資格於股東周年大會上膺選續聘。

承董事局命

主席

羅開光

香港，二零二六年六月十五日

Independent Auditor's Report

獨立核數師報告



羅兵咸永道

To the Shareholders of Café de Coral Holdings Limited

(incorporated in Bermuda with limited liability)

Opinion

What we have audited

The consolidated financial statements of Café de Coral Holdings Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 99 to 234, comprise:

- the consolidated statement of financial position as at 31 March 2026;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

致大家樂集團有限公司股東

(於百慕達註冊成立的有限公司)

意見

我們已審計的內容

大家樂集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第99至234頁的綜合財務報表，包括：

- 於二零二六年三月三十一日的綜合財務狀況表；
- 截至該日止年度的綜合損益表；
- 截至該日止年度的綜合全面收入報表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，由重大會計政策信息及其他解釋信息組成。

Independent Auditor's Report

獨立核數師報告



羅兵咸永道

Opinion (Continued)

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as 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 ("HKSAs") as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

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

Independence

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

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

意見(續)

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《HKFRS會計準則》真實而中肯地反映了貴集團於二零二六年三月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

意見的基礎

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

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》（以下簡稱「守則」），適用於公眾利益實體財務報表審計。我們亦已履行守則中的其他職業道德責任。我們獨立於貴集團。

關鍵審計事項

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

Independent Auditor's Report

獨立核數師報告



羅兵咸永道

Key Audit Matters (Continued)

Key audit matters identified in our audit are summarised as follows:

- Revenue recognition
- Impairment of property, plant and equipment and right-of-use assets

關鍵審計事項 (續)

我們審計中所識別的關鍵審計事項概述如下：

- 收入確認
- 物業、廠房及設備以及使用權資產的減值

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
Revenue recognition 收入確認 Refer to note 2.21 and note 22 to the consolidated financial statements. 請參閱綜合財務報表附註2.21及附註22。 The Group primarily engaged in operation of quick service restaurants, casual dining chains, institutional catering as well as food processing and distribution business in Hong Kong and the Chinese Mainland. The Group recognised revenue of HK\$8,183.1 million for the year ended 31 March 2026. 貴集團於香港及中國內地經營速食餐飲、休閒餐飲、機構飲食以及食品產製及分銷業務。貴集團於截至二零二六年三月三十一日止年度確認收入8,183.1百萬港元。 We focused on revenue recognition in particular for sales of food and beverage due to its magnitude and high volume of transactions. Therefore it required significant time and resource to audit this area. 因餐飲業務的規模龐大及交易量高，我們尤其專注於出售食物及飲品的收入確認。因此，該範疇的審計需要大量時間及資源。	We understood, evaluated and tested management's key internal controls, including information technology application controls, over the revenue recognition process. 我們瞭解、評估及證實管理層於其收入確認過程中的主要內部控制，包括資訊科技應用控制。 We tested samples of sales transactions by tracing to bank receipts and other relevant evidence. 我們抽樣測試銷售交易，將其追查至銀行收款記錄及其他相關證據。 We performed analytical procedures on revenue by analysing revenue by brands and regions, and comparing the actual result of the current year with that of the prior year. 我們對收入執行分析程序，包括按品牌及地區分析收入，並將本年度實際結果與上年度實際結果進行比較。 Based on the procedures performed, we found that the revenue tested was supported by the available evidence. 根據所執行的程序，我們認為被測試的收入獲得證據支持。

Independent Auditor's Report

獨立核數師報告



羅兵咸永道

Key Audit Matters (Continued)

關鍵審計事項 (續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
Impairment of property, plant and equipment and right-of-use assets 物業、廠房及設備以及使用權資產的減值 Refer to notes 4(a) and 6 to the consolidated financial statements. 請參閱綜合財務報表附註4(a)及6。 As at 31 March 2026, net book values of the Group's property, plant and equipment ("PPE") and right-of-use assets ("ROU") amounted to HK\$1,359 million and HK\$2,018 million, respectively. The carrying amounts of the Group's PPE and ROU are written down to their recoverable amounts if the carrying amounts are in excess of their estimated recoverable amounts. 於二零二六年三月三十一日，貴集團之物業、廠房及設備以及使用權資產之賬面淨值分別為1,359百萬港元及2,018百萬港元。若貴集團的物業、廠房及設備以及使用權資產的賬面值超出其估計可收回金額，則會撇減至可收回金額。 Management considers each of its individual restaurant as a separate identifiable cash-generating unit and monitors their financial performance for the existence of impairment indicators. 管理層視各個別餐廳為獨立的可識別現金產生單位，並監察其財務表現是否存在減值跡象。	We understood, evaluated and tested management's key internal controls over the impairment of PPE and ROU. 我們瞭解、評估及證實管理層對物業、廠房及設備以及使用權資產減值的主要內部控制。 We evaluated the identification of impairment indicators by management by assessing management judgements adopted by corroborating with management explanations and available supporting evidence. 我們向管理層查詢其識別減值跡象的依據，參考了管理層的解釋及相關的支持性證據並質疑其所應用的判斷是否適當。 We evaluated and challenged the revenue growth rates applied in management approved budgets by comparing against historical trends and our understanding of latest market information and conditions. 我們透過比較歷史趨勢以及我們對最新市場資訊及狀況的瞭解，評估及質疑管理層批准的預算中所採用的收入增長率。 We assessed the reasonableness of discount rates by considering the discount rates used by comparable companies in the industry with the involvement of our internal valuation expert. 我們在內部估值專家的協助下，透過參考同業可比公司所採用的貼現率，評估貼現率的合理性。

Independent Auditor's Report

獨立核數師報告



羅兵咸永道

Key Audit Matters (Continued)

關鍵審計事項 (續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
Impairment of property, plant and equipment and right-of-use assets 物業、廠房及設備以及使用權資產的減值 An impairment loss of approximately HK\$34 million was recognised for restaurants in the consolidated income statement based on the impairment assessments. The recoverable amount of the assets of the restaurant is determined by value-in-use calculations using discounted cash flow projections and it involved significant management's assumptions and data such as the estimated revenue growth rates, discount rates and remaining tenure of the lease. 根據減值評估，餐廳的減值虧損約為34百萬港元已於綜合損益表確認。餐廳資產的可收回金額是使用貼現現金流量預測計算使用價值而釐定，並涉及重大管理層假設及數據，例如估計收入增長率、貼現率及餘下租約年期。 We focused on auditing the impairment of PPE and ROU because significant management's assumptions and data were applied in the impairment assessments. 由於減值評估中應用重大管理層假設及數據，因此我們著重審核物業、廠房及設備以及使用權資產的減值。	We checked the remaining tenure of the leases of the restaurants to lease agreements on a sampling basis. 我們抽查餐廳的餘下租賃年期及租賃協議。 We recomputed the impairment loss calculation. 我們重新計算減值虧損。 We evaluated management's sensitivity analysis to consider the potential impact on the impairment loss with reasonably possible downside changed of key assumptions. 我們評估管理層的敏感度分析，以考慮關鍵假設於合理情況下出現的下行變動對於減值虧損的潛在影響。 Based on the procedures performed above, we found that the management's assumptions and data used in Group's impairment assessments of PPE and ROU were supported by available evidence. 根據上述程序，我們發現貴集團對物業、廠房及設備以及使用權資產的減值評估中採用的管理層假設及數據有可用證據支持。

Independent Auditor's Report

獨立核數師報告



羅兵咸永道

Other Information

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

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

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

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

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

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

其他信息

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

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

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

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

董事及審核委員會就綜合財務報表須承擔的責任

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

Independent Auditor's Report

獨立核數師報告



羅兵咸永道

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

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

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

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

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

董事及審核委員會就綜合財務報表須承擔的責任(續)

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

審核委員會須負責監督 貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責任

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

Independent Auditor's Report

獨立核數師報告



羅兵咸永道

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

As part of an audit in accordance with HKSAAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

核數師就審計綜合財務報表承擔的責任(續)

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

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

Independent Auditor's Report

獨立核數師報告



羅兵咸永道

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

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

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

核數師就審計綜合財務報表承擔的責任(續)

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

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

Independent Auditor's Report

獨立核數師報告



羅兵咸永道

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Mr. Lam Chun Yee, Johnny (practising certificate number: P06566).

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 15 June 2026

核數師就審計綜合財務報表承擔的責任(續)

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

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

出具本獨立核數師報告的審計項目合夥人是林俊而先生(執業證書編號: P06566)。

羅兵咸永道會計師事務所
執業會計師

香港，二零二六年六月十五日

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2026 於二零二六年三月三十一日

		Note 附註	As at 31 March 2026 於二零二六年 三月三十一日 HK\$'000 千港元	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	6	1,359,301	1,464,996
Right-of-use assets	使用權資產	6	2,018,287	2,159,044
Investment properties	投資物業	7	384,400	402,100
Intangible assets	無形資產	8	1,104	1,104
Deferred income tax assets	遞延稅項資產	16	142,516	99,021
Financial assets at fair value through other comprehensive income	按公平值列入其他全面收入 之金融資產	10	29,089	38,787
Retirement benefit assets	退休金福利資產	15	10,746	7,293
Non-current prepayments and deposits	非流動預付款項及按金	11	299,721	307,271
			4,245,164	4,479,616
Current assets	流動資產			
Inventories	存貨	12	216,527	220,637
Trade and other receivables	營業及其他應收賬項	13	108,583	124,515
Prepayments and deposits	預付款項及按金	13	71,338	84,648
Current income tax recoverable	即期可收回稅項		13,793	17,181
Cash and cash equivalents	現金及現金等值項目	14	1,115,145	1,053,633
			1,525,386	1,500,614
Total assets	資產總額		5,770,550	5,980,230
EQUITY	股權			
Capital and reserves attributable to the equity holders of the Company	本公司股權持有人 應佔股本及儲備			
Share capital	股本	20	58,000	58,000
Share premium	股份溢價	21	575,643	575,643
Shares held for share award schemes	股份獎勵計劃持有之股份	21	(56,473)	(72,000)
Other reserves	其他儲備	21	549,270	525,033
Retained earnings	保留溢利	21		
– Proposed dividends	– 擬派股息		174,002	145,001
– Others	– 其他		1,417,389	1,500,609
			2,717,831	2,732,286
Non-controlling interests	非控制性權益		10,621	12,450
Total equity	股權總額		2,728,452	2,744,736

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2026 於二零二六年三月三十一日

	Note 附註	As at 31 March 2026 於二零二六年 三月三十一日 HK\$'000 千港元	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
LIABILITIES			
Non-current liabilities			
Deferred income tax liabilities	16	64,332	48,957
Provision for long service payments	15	77,040	63,722
Lease liabilities	6(d)	1,011,316	1,093,324
Long-term borrowings	19	–	225,000
		1,152,688	1,431,003
Current liabilities			
Trade payables	17	189,865	204,567
Other creditors and accrued liabilities	18	797,764	764,916
Current income tax liabilities		15,422	19,022
Lease liabilities	6(d)	661,359	735,986
Current portion of long-term borrowings	19	225,000	80,000
		1,889,410	1,804,491
Total liabilities		3,042,098	3,235,494
Total equity and liabilities		5,770,550	5,980,230
Net current liabilities		(364,024)	(303,877)
Total assets less current liabilities		3,881,140	4,175,739

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

上述綜合財務狀況表應與隨附之附註一併閱讀。

The consolidated financial statements on pages 99 to 234 were approved by the Board of Directors on 15 June 2026 and were signed on its behalf.

在第99至234頁之綜合財務報表經董事局於二零二六年六月十五日批准及代表董事局簽署。

LO HOI KWONG, SUNNY

羅開光
Chairman
主席

LO TAK SHING, PETER

羅德承
Executive Director
執行董事

Consolidated Income Statement – By Function of Expense

綜合損益表 – 按費用功能分類

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

		Note 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Revenue	收入	22	8,183,143	8,568,317
Cost of sales	銷售成本	24	(7,408,288)	(7,675,662)
Gross profit	毛利		774,855	892,655
Other income and other (losses)/gains, net	其他收入及其他 (虧損)/收益淨額	23	(62,122)	(73,276)
Administrative expenses	行政費用	24	(468,229)	(494,493)
Operating profit	營運溢利		244,504	324,886
Finance income	財務收入	25	35,414	46,652
Finance costs	財務成本	25	(91,291)	(104,115)
Profit before income tax	除稅前溢利		188,627	267,423
Income tax expense	所得稅費用	26	(22,329)	(32,312)
Profit for the year	本年度溢利		166,298	235,111
Profit attributable to:	應佔溢利：			
Equity holders of the Company	本公司股權持有人		164,053	232,744
Non-controlling interests	非控制性權益		2,245	2,367
			166,298	235,111
			HK\$ 港元	HK\$ 港元
Earnings per share for profit attributable to the equity holders of the Company	本公司股權持有人 應佔溢利之每股溢利			
Basic	基本	28	0.29	0.41
Diluted	攤薄	28	0.29	0.40

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

上述綜合損益表應與隨附之附註一併閱讀。

Consolidated Statement of Comprehensive Income

綜合全面收入報表

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Profit for the year	本年度溢利	166,298	235,111
Other comprehensive income/(loss): <i>Items that may be reclassified to profit or loss:</i>	其他全面收入／(虧損)： 或會重新分類為損益之項目：		
Exchange differences arising from translation of foreign subsidiaries	轉換海外附屬公司之匯兌差額	25,963	(5,690)
<i>Items that will not be reclassified to profit or loss:</i>	不會重新分類為損益之項目：		
Remeasurement of retirement benefit liabilities and provision for long service payments	重新計量退休金福利負債及 長期服務金撥備	(1,030)	8,901
Fair value loss on financial assets at fair value through other comprehensive income	按公平值列入其他全面收入之 金融資產的公平值虧損	(9,697)	(35,720)
Total comprehensive income for the year	本年度總全面收入	181,534	202,602
Total comprehensive income for the year attributable to:	應佔本年度總全面收入：		
– Equity holders of the Company	– 本公司股權持有人	179,289	200,235
– Non-controlling interests	– 非控制性權益	2,245	2,367
		181,534	202,602

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

上述綜合全面收入報表應與隨附之附註一併閱讀。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

		Attributable to the equity holders of the Company 本公司股權持有人應佔							Non-controlling interests 非控制性權益	Total equity 股權總額
		Share capital 股本	Share premium 股份溢價	Shares held for share award schemes 股份獎勵計劃持有之股份	Other reserves 其他儲備	Retained earnings 保留溢利	Total 總額			
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance as at 1 April 2025	於二零二五年四月一日結餘	58,000	575,643	(72,000)	525,033	1,645,610	2,732,286	12,450		2,744,736
Profit for the year	本年度溢利	-	-	-	-	164,053	164,053	2,245		166,298
Other comprehensive income:	其他全面收入：									
Exchange differences arising from translation of foreign subsidiaries	轉換海外附屬公司之匯兌差額	-	-	-	25,963	-	25,963	-		25,963
Fair value loss on financial assets at fair value through other comprehensive income	按公平值列入其他全面收入之金融資產的公平值虧損	-	-	-	(9,697)	-	(9,697)	-		(9,697)
Remeasurement of retirement benefit liabilities and provision for long service payments	重新計量退休金福利負債及長期服務金撥備	-	-	-	-	(1,030)	(1,030)	-		(1,030)
Total comprehensive income	總全面收入	-	-	-	16,266	163,023	179,289	2,245		181,534
Employee share award schemes – value of employee services	僱員股份獎勵計劃 – 僱員服務價值	-	-	-	19,662	-	19,662	-		19,662
Employee share option scheme – value of employee services	僱員股份期權計劃 – 僱員服務價值	-	-	-	6,884	-	6,884	-		6,884
Purchase of shares held for share award scheme (Note 32)	購入為股份獎勵計劃而持有的股份(附註32)	-	-	(19,709)	-	-	(19,709)	-		(19,709)
Vesting of shares of share award schemes	股份獎勵計劃的股份歸屬	-	-	35,236	(19,212)	(16,024)	-	-		-
Transfer to statutory reserves	轉撥至法定儲備	-	-	-	637	(637)	-	-		-
Dividends	股息	-	-	-	-	(200,581)	(200,581)	(4,074)		(204,655)
		-	-	15,527	7,971	(217,242)	(193,744)	(4,074)		(197,818)
Balance as at 31 March 2026	於二零二六年三月三十一日結餘	58,000	575,643	(56,473)	549,270	1,591,391	2,717,831	10,621		2,728,452

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

		Attributable to the equity holders of the Company 本公司股權持有人應佔							Non-controlling interests 非控制性權益	
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Shares held for share award schemes 股份獎勵計劃持有之股份 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元			Total equity 股權總額 HK\$'000 千港元
Balance as at 1 April 2024	於二零二四年四月一日結餘	58,570	621,122	(73,722)	547,402	1,746,476	2,899,848	10,665		2,910,513
Profit for the year	本年度溢利	–	–	–	–	232,744	232,744	2,367		235,111
Other comprehensive loss:	其他全面虧損：									
Exchange differences arising from translation of foreign subsidiaries	轉換海外附屬公司之匯兌差額	–	–	–	(5,690)	–	(5,690)	–		(5,690)
Fair value loss on financial assets at fair value through other comprehensive income	按公平值列入其他全面收入之金融資產的公平值虧損	–	–	–	(35,720)	–	(35,720)	–		(35,720)
Remeasurement of retirement benefit liabilities and provision for long service payments	重新計量退休金福利負債及長期服務金撥備	–	–	–	–	8,901	8,901	–		8,901
Total comprehensive income	總全面收入	–	–	–	(41,410)	241,645	200,235	2,367		202,602
Employee share award schemes – value of employee services	僱員股份獎勵計劃 – 僱員服務價值	–	–	–	22,611	–	22,611	–		22,611
Employee share option scheme – value of employee services	僱員股份期權計劃 – 僱員服務價值	–	–	–	15,871	–	15,871	–		15,871
Purchase of shares held for share award scheme (Note 32)	購入為股份獎勵計劃而持有的股份 (附註 32)	–	–	(32,154)	–	–	(32,154)	–		(32,154)
Shares repurchased and cancelled (Note 20)	購回及註銷股份 (附註 20)	(570)	(45,479)	–	–	–	(46,049)	–		(46,049)
Vesting of shares of share award scheme	股份獎勵計劃的股份歸屬	–	–	33,876	(18,379)	(15,497)	–	–		–
Transfer to statutory reserves	轉撥至法定儲備	–	–	–	(4)	4	–	–		–
Deregistration of a subsidiary	註銷一間附屬公司	–	–	–	(1,058)	–	(1,058)	–		(1,058)
Dividends	股息	–	–	–	–	(327,018)	(327,018)	(582)		(327,600)
		(570)	(45,479)	1,722	19,041	(342,511)	(367,797)	(582)		(368,379)
Balance as at 31 March 2025	於二零二五年三月三十一日結餘	58,000	575,643	(72,000)	525,033	1,645,610	2,732,286	12,450		2,744,736

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes. 上述綜合權益變動表應與隨附之附註一併閱讀。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

		Note 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Cash flows from operating activities	經營活動之現金流量			
Net cash generated from operations	營運產生之淨現金	31(a)	1,543,613	1,596,408
Hong Kong profits tax paid	已付之香港利得稅		(30,310)	(68,086)
Overseas taxation paid	已付之海外稅項		(29,477)	(17,323)
Net cash generated from operating activities	經營活動產生之淨現金		1,483,826	1,510,999
Cash flows from investing activities	投資活動之現金流量			
Purchase of property, plant and equipment	添置物業、廠房及設備		(245,841)	(305,069)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	31(b)	1,370	1,313
Dividend received from listed investments	已收上市投資股息		–	3,062
Purchase of financial assets at fair value through other comprehensive income	添置按公平值列入其他全面收入之金融資產		–	(8)
Interest received	已收之利息		35,414	46,652
Net cash used in investing activities	投資活動所用之淨現金		(209,057)	(254,050)
Cash flows from financing activities	融資活動之現金流量			
Repayment of bank borrowings	償還銀行貸款	31(c)	(80,000)	(80,000)
Dividends paid	已付股息		(204,655)	(327,600)
Payment of lease liabilities	支付租賃負債	31(c)	(914,973)	(956,340)
Shares repurchased and cancelled	購回及註銷股份	20	–	(46,049)
Purchase of shares held for share award scheme	購入為股份獎勵計劃而持有的股份	32	(19,709)	(32,154)
Interest paid	已付利息	31(c)	(9,166)	(18,093)
Net cash used in financing activities	融資活動所用之淨現金		(1,228,503)	(1,460,236)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目之淨增加／(減少)		46,266	(203,287)
Cash and cash equivalents at the beginning of the year	年初現金及現金等值項目		1,053,633	1,260,948
Effect of foreign exchange rate changes	外幣匯率轉變之影響		15,246	(4,028)
Cash and cash equivalents at the end of the year	年末現金及現金等值項目	14	1,115,145	1,053,633

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

上述綜合現金流量表應與隨附之附註一併閱讀。

Notes to the Consolidated Financial Statements

綜合財務報表附註

1 General Information

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

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

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

These consolidated financial statements are presented in Hong Kong dollars (HK\$), unless otherwise stated, and have been approved for issue by the Board of Directors on 15 June 2026.

2 Summary of Material Accounting Policies

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

2.1 Basis of preparation

The consolidated financial statements of the Company and its subsidiaries (the “Group”) have been prepared in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties, financial assets at fair value through other comprehensive income (“FVOCI”) and defined benefit scheme plan assets, which are carried at fair value.

1 簡介

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

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

本公司股份於香港聯合交易所有限公司(「香港聯交所」)主板上市。

除另有說明外，本綜合財務報表以港元為單位呈報，並已經由董事局於二零二六年六月十五日批准刊發。

2 重大會計政策摘要

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

2.1 編製基準

本公司及其附屬公司(統稱「本集團」)之綜合財務報表乃根據香港會計師公會頒佈之HKFRS會計準則及香港《公司條例》之披露規定編製。綜合財務報表按照歷史成本法編製，並就按公平值列賬的投資物業、按公平值列入其他全面收入之金融資產及界定福利計劃的資產重估作出修訂。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.1 Basis of preparation (Continued)

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 4 to the consolidated financial statements.

As at 31 March 2026, the Group's current liabilities exceeded its current assets by HK\$364,024,000 (2025: HK\$303,877,000). Included in the current liabilities as at 31 March 2026 were current lease liabilities of HK\$661,359,000 (2025: HK\$735,986,000), which are related to the Group's leased restaurant premises and other operating locations and are expected to be settled over the relevant lease terms through cash flows generated from the Group's operations. In assessing the appropriateness of preparing the consolidated financial statements on a going concern basis, the directors have considered the Group's liquidity position, including cash and cash equivalents of HK\$1,115,145,000 (2025: HK\$1,053,633,000), cash flow generated from the Group's operations and the availability of banking facilities. In addition, the directors regularly review the liquidity position of the Group to ensure all covenants with banks are complied with at all times. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

2 重大會計政策摘要 (續)

2.1 編製基準 (續)

編製符合HKFRS會計準則的綜合財務報表需要使用若干關鍵會計估計。管理層亦須在應用本集團會計政策時作出判斷。涉及更高程度的判斷或複雜性的領域或假設及估計對綜合財務報表具有重要意義的領域，均於綜合財務報表附註4披露。

於二零二六年三月三十一日，本集團之流動負債超出其流動資產364,024,000港元(二零二五年：303,877,000港元)。於二零二六年三月三十一日，計入流動負債之流動租賃負債為661,359,000港元(二零二五年：735,986,000港元)，該等負債與本集團租賃餐廳物業及其他營運地點有關，預期將透過本集團營運產生之現金流量於相關租賃期內結清。在評估按持續經營基準編製綜合財務報表是否恰當時，董事已考慮本集團之流動資金狀況，包括現金及現金等值項目1,115,145,000港元(二零二五年：1,053,633,000港元)、本集團營運產生之現金流量以及可動用銀行信貸額。此外，董事定期檢討本集團之流動資金狀況，以確保隨時遵守與銀行訂立之所有契諾。因此，綜合財務報表乃按持續經營基準編製。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.1 Basis of preparation (Continued)

(i) Amended HKFRS Accounting Standards adopted by the Group

The Group has applied the following amended HKFRS Accounting Standards for the financial year commencing on 1 April 2025:

- Amendments to HKAS 21 and HKFRS 1 “Lack of exchangeability”.

The adoption of these amended HKFRS Accounting Standards does not have any significant impact on the results and the financial position of the Group.

2 重大會計政策摘要 (續)

2.1 編製基準 (續)

(i) 本集團已採納的經修訂 HKFRS 會計準則

本集團已於二零二五年四月一日開始的財政年度應用以下經修訂 HKFRS 會計準則：

- 香港會計準則第21號及香港財務報告準則第1號之修訂「缺乏可兌換性」。

採納該等經修訂 HKFRS 會計準則對本集團之業績及財務狀況並無任何重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.1 Basis of preparation (Continued)

(ii) New and amended HKFRS Accounting Standards and interpretations not yet adopted by the Group

Certain new standards, amendments to accounting standards and interpretations have been published that are not mandatory for the financial year beginning on 1 April 2025 and have not been early adopted by the Group:

2 重大會計政策摘要 (續)

2.1 編製基準 (續)

(ii) 本集團尚未採納之新訂及經修訂 HKFRS 會計準則及詮釋

若干新準則、會計準則修訂本及詮釋已頒佈但非強制於二零二五年四月一日開始之財政年度採納，而本集團亦未提前採納：

**Effective for
annual periods
beginning on
or after
對在以下日期
或之後開始的
年度期間生效**

Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及 香港財務報告準則第7號之修訂	Classification and Measurement of Financial Instruments 金融工具分類及計量	1 January 2026 二零二六年一月一日
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及 香港財務報告準則第7號之修訂	Contracts Referencing Nature-dependent Electricity 涉及依賴自然電力之合約	1 January 2026 二零二六年一月一日
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 香港財務報告準則第1號、 香港財務報告準則第7號、 香港財務報告準則第9號、 香港財務報告準則第10號及 香港會計準則第7號	Annual Improvements to HKFRS Accounting Standards – Volume 11 HKFRS 會計準則之年度改進 – 第11卷	1 January 2026 二零二六年一月一日
HKFRS 18 香港財務報告準則第18號	Presentation and Disclosure in Financial Statements 財務報表之呈列及披露	1 January 2027 二零二七年一月一日
HKFRS 19 and its amendments 香港財務報告準則第19號及其修訂	Subsidiaries without Public Accountability: Disclosures 無公眾問責性之附屬公司：披露	1 January 2027 二零二七年一月一日
Amendments to Hong Kong Interpretation 5 香港詮釋第5號之修訂	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 財務報表之呈列 – 借款人對包含應要求償還條文 之有期貸款之分類	1 January 2027 二零二七年一月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及 香港會計準則第28號之修訂	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營公司之間 的出售或注入資產	To be determined 待釐定

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.1 Basis of preparation (Continued)

(ii) New and amended HKFRS Accounting Standards and interpretations not yet adopted by the Group (Continued)

HKFRS 18 will replace HKAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

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

2.2 Consolidation

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

2 重大會計政策摘要 (續)

2.1 編製基準 (續)

(ii) 本集團尚未採納之新訂及經修訂 HKFRS 會計準則及詮釋 (續)

香港財務報告準則第 18 號將取代香港會計準則第 1 號「財務報表之呈列」，引入新規定以助達致類似實體之財務表現可比性，並向使用者提供更多相關資料及透明度。儘管香港財務報告準則第 18 號將不會影響財務報表中項目之確認或計量，但預計其將廣泛影響呈列及披露，尤其是財務表現表及財務報表中提供管理層界定的績效計量。

本集團已開始評估該等新訂及經修訂 HKFRS 會計準則及詮釋之影響，惟現時尚未可判斷會否對其經營業績及財務狀況造成重大影響。

2.2 綜合

綜合財務報表包括本公司及其所有附屬公司截至三月三十一日的財務報表。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.2 Consolidation (Continued)

(a) Subsidiaries

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

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

2 重大會計政策摘要 (續)

2.2 綜合 (續)

(a) 附屬公司

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.2 Consolidation (Continued)

(a) Subsidiaries (Continued)

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

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

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

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

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

2 重大會計政策摘要 (續)

2.2 綜合 (續)

(a) 附屬公司 (續)

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

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

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

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

附屬公司之申報金額已作必要調整，以符合本集團的會計政策。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.2 Consolidation (Continued)

(b) Transactions with non-controlling interests

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

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

2.3 Segment reporting

The chief operating decision maker ("CODM") of the Group has been identified as a group of senior executive management that makes strategic decisions. The CODM reviews the Group's internal reporting in order to allocate resources amongst different segments, and assesses the business principally from a geographical perspective, including Hong Kong and the Chinese Mainland.

2 重大會計政策摘要 (續)

2.2 綜合 (續)

(b) 與非控制性權益的交易

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

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

2.3 分類報告

本集團的主要營運決策者已被確定為一組作出策略決定的高級行政管理層。主要營運決策者審閱本集團的內部報告以於不同分類分配資源，並主要就包括香港及中國內地的地區角度評估其業務狀況。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.4 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

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

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

2 重大會計政策摘要 (續)

2.4 外幣換算

(a) 功能及呈報貨幣

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

(b) 交易及結餘

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.4 Foreign currency translation (Continued)

(c) Group companies

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

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

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

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

2 重大會計政策摘要 (續)

2.4 外幣換算 (續)

(c) 集團公司

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

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

在編製綜合賬目時，折算海外業務投資淨額而產生的匯兌差異，均列入股東權益內。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.4 Foreign currency translation (Continued)

(c) Group companies (Continued)

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

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

2.5 Property, plant and equipment

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

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

2 重大會計政策摘要 (續)

2.4 外幣換算 (續)

(c) 集團公司 (續)

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

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

2.5 物業、廠房及設備

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.5 Property, plant and equipment (Continued)

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

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

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

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

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

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

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

2 重大會計政策摘要 (續)

2.5 物業、廠房及設備 (續)

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

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

於報告期末檢討資產的剩餘價值及可使用年期，並作出適當的調整。

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

出售之溢利及虧損乃透過比較所得款與賬面值而釐定，並將此列入綜合損益表內。

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.6 Investment properties

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

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

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

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

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

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

2 重大會計政策摘要 (續)

2.6 投資物業

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

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

投資物業最初按其成本(包括有關交易成本)計量。

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.6 Investment properties (Continued)

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

2.7 Intangible assets

(a) Goodwill

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

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

(b) Other intangible assets

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

2 重大會計政策摘要 (續)

2.6 投資物業 (續)

公平值變動乃於綜合損益表中確認。

2.7 無形資產

(a) 商譽

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

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

(b) 其他無形資產

擁有有限可使用年期的其他無形資產是按成本扣除累計攤銷及減值虧損列賬。其他無形資產以直線法於其估計可用年期五至二十年內將其成本分配以計算攤銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.8 Impairment of investments in subsidiaries and non-financial assets

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

2.9 Financial assets

(a) Classification

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

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

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

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

2 重大會計政策摘要(續)

2.8 附屬公司投資與非金融資產之減值

無特定期限的資產毋須攤銷，但均須接受至少每年一次減值評估。須作攤銷的資產，如有任何事件或情況改變顯示賬面值可能無法收回，本集團將審閱該資產的減值情況。減值虧損確認為資產賬面值超越其可收回金額之數額。可收回金額為資產公平值減出售成本後之價值與其使用價值之間的較高者。為了評估資產減值，資產按可單獨識別其現金流量（現金產生單位）的最低等級進行分組。除商譽以外，已減值的非金融資產於各報告日期就可能撥回減值進行審閱。

2.9 金融資產

(a) 分類

本集團將其金融資產分類為下列計量類別：

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

分類取決於實體用以管理金融資產及現金流量之合約條款的商業模式。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.9 Financial assets (Continued)

(b) Recognition and derecognition

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

(c) Measurement

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

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

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

2 重大會計政策摘要 (續)

2.9 金融資產 (續)

(b) 確認與終止確認

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

(c) 計量

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.9 Financial assets (Continued)

(d) Impairment

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

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

2.10 Offsetting financial instruments

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

2.11 Inventories

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

2 重大會計政策摘要 (續)

2.9 金融資產 (續)

(d) 減值

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

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

2.10 抵銷金融工具

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

2.11 存貨

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.12 Trade and other receivables

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

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

2.13 Cash and cash equivalents

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

2.14 Share capital

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

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

2 重大會計政策摘要 (續)

2.12 營業及其他應收賬項

營業應收賬項為於日常業務過程中就銷售商品或提供服務應收客戶的款項。

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

2.13 現金及現金等值項目

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

2.14 股本

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.15 Trade payables and other creditors and accrued liabilities

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

2.16 Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received a consideration (or an amount of consideration that is due) from the customer. Contract liabilities are recognised when the customer pays consideration, or when an amount of consideration is due, before the Group satisfies the related performance obligations. Contract liabilities are recognised as revenue when the Group performs under the contract.

2.17 Borrowings

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

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

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

2 重大會計政策摘要 (續)

2.15 營業應付賬款以及其他應付賬項及應計費用

營業應付賬款以及其他應付賬項及應計費用最初按公平值確認，其後則以實際利率法按經攤銷成本值計算。

2.16 合約負債

合約負債指本集團從客戶收取代價（或到期代價金額）而向客戶轉讓商品或服務的責任。當客戶支付代價或當代價金額到期時，則會在本集團履行相關履約責任前確認合約負債。當本集團履行合約，合約負債獲確認為收入。

2.17 借款

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

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

除非本集團有權無條件將債務結算日期遞延至報告期結束起計至少十二個月，否則借款被分類為流動負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.18 Borrowing costs

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

2.19 Current and deferred income tax

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

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

(a) Current income tax

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

2 重大會計政策摘要 (續)

2.18 借款成本

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

2.19 即期及遞延稅項

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

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

(a) 即期所得稅項

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.19 Current and deferred income tax (Continued)

b) Deferred income tax

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

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

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

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

2 重大會計政策摘要 (續)

2.19 即期及遞延稅項 (續)

(b) 遞延所得稅項

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

遞延稅項資產於可能有未來應課稅溢利以抵扣其暫時性差異方才確認。

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.20 Provisions

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

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

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

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

2 重大會計政策摘要 (續)

2.20 撥備

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

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.21 Revenue recognition

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

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

(i) Sales of food and beverages

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

(ii) Sales of food and beverages – customer loyalty programme

The Group operates a loyalty programme where customers accumulate points or cash coupons for purchases made which entitle them to discounts on future purchases. A contract liability for the award points or cash coupons is recognised at the time of sale. Revenue is recognised when the points or cash coupons are redeemed or when they expire within one year following the initial award.

A contract liability is recognised until the points are redeemed or expired.

2 重大會計政策摘要 (續)

2.21 收入確認

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

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

(i) 出售食物及飲品

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

(ii) 食品及飲品銷售 – 顧客忠誠計劃

本集團經營一項忠誠計劃，顧客可憑購買記錄累積積分或現金券，並可於日後購物時享有折扣。進行銷售時會就獎勵積分或現金券確認為合約負債。收入將於積分或現金券獲兌換時或該等積分或現金券於首次發出後一年內到期時予以確認。

在積分獲兌換或到期之前將會持續確認為合約負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.21 Revenue recognition (Continued)

(iii) Rental income

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

(iv) Management and service fee income

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

2.22 Dividend income

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

2.23 Government grants

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

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

2.24 Interest income

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

2 重大會計政策摘要 (續)

2.21 收入確認 (續)

(iii) 租金收入

租金收入以直線法在租賃期間於綜合損益表確認。

(iv) 管理及服務費收入

管理及服務費收入隨提供服務的時間確認入賬。

2.22 股息收入

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

2.23 政府補助

倘可合理保證本集團將符合所有附帶條件而獲得補助時，則按公平值確認政府補助。

收入補助於綜合損益表內計入為「其他收入」。

2.24 利息收入

利息收入為採用實際利息法按時間比例基準確認入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.25 Employee benefits

(i) Employee leave entitlements

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

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

(ii) Profit sharing and bonus plans

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

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

2 重大會計政策摘要 (續)

2.25 僱員福利

(i) 僱員有薪假期

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

僱員之有薪病假及產假不會被確認，直至僱員正式領享該等假期。

(ii) 利潤分享和花紅計劃

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

利潤分享和花紅計劃之負債預期在十二個月內支付，並以預計之金額繳付。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.25 Employee benefits (Continued)

(iii) Pension obligations

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

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

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

2 重大會計政策摘要 (續)

2.25 僱員福利 (續)

(iii) 退休金責任

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.25 Employee benefits (Continued)

(iii) Pension obligations (Continued)

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

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

(iv) Long service payment

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

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

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

2 重大會計政策摘要 (續)

2.25 僱員福利 (續)

(iii) 退休金責任 (續)

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

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

(iv) 長期服務金

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

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

重新計量在產生期間內於其他全面收入扣除或計入權益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.25 Employee benefits (Continued)

(v) Share-based compensation

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

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

2 重大會計政策摘要 (續)

2.25 僱員福利 (續)

(v) 以股份支付的酬金

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.25 Employee benefits (Continued)

(v) Share-based compensation (Continued)

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

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

2.26 Leases

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

2 重大會計政策摘要(續)

2.25 僱員福利(續)

(v) 以股份支付的酬金(續)

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

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

2.26 租賃

租賃於本集團租賃資產可供使用的日期確認為使用權資產及相應負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.26 Leases (Continued)

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

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

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

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

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

2 重大會計政策摘要 (續)

2.26 租賃 (續)

租賃產生的資產及負債初步按現值基準計量。租賃負債包括以下租賃付款的淨現值：

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

根據合理確定延續選擇權支付的租賃付款亦計入負債計量之內。

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.26 Leases (Continued)

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

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

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

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

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

2 重大會計政策摘要 (續)

2.26 租賃 (續)

使用權資產按成本計量，包括以下各項：

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

使用權資產乃按其可使用年期及租期（以較短者為準）以直線法計算折舊。

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

倘符合以下條件，本集團則將租賃修改作為一項單獨租賃入賬：

- 該修改透過增加對一項或以上相關資產的使用權擴大租賃範圍；及
- 租賃代價增加的金額相當於範圍擴大對應的單獨價格，加上為反映特定合約的情況而對單獨價格作出的任何適當調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.26 Leases (Continued)

For a lease modification that is not accounted for a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments.

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

2.27 Dividend distribution

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

2.28 Financial guarantees

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

- the amount determined in accordance with the expected credit loss model under HKFRS 9 Financial Instruments; and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of HKFRS 15 Revenue from Contracts with Customers.

2 重大會計政策摘要 (續)

2.26 租賃 (續)

就一項並非作為單獨租賃入賬的租賃修改而言，本集團透過使用於修改生效日期的經修訂貼現率貼現經修訂租賃付款，並按經修訂租賃的租期重新計量租賃負債。

本集團透過相應調整將租賃負債的重新計量入賬。

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

2.27 股息分派

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

2.28 財務擔保

財務擔保合約於發出擔保時確認為金融負債。負債初步按公平值計量，期後按以下較高者計量：

- 根據香港財務報告準則第9號「金融工具」的預期信貸虧損模型釐定的金額；及
- 初步確認金額減（如適用）根據香港財務報告準則第15號「來自客戶合約之收益」所確認累計收入金額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of Material Accounting Policies (Continued)

2.28 Financial guarantees (Continued)

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

3 Financial Risk Management

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Management regularly manages the financial risks of the Group. Because of the simplicity of the financial structure and the current operations of the Group, no hedging activities are undertaken by the management.

(a) Foreign exchange risk

The Group mainly operates in Hong Kong and the Chinese Mainland and is exposed to foreign exchange risk from various currency exposures, primarily with respect to Chinese Renminbi ("RMB").

2 重大會計政策摘要 (續)

2.28 財務擔保 (續)

財務擔保的公平值乃基於債務工具項下所需的合約付款與無擔保情況下所須的付款之間的現金流量差額現值，或因承擔責任而應付第三方的估計金額釐定。

倘為聯營公司的貸款或其他應付款項提供無償擔保，相關公平值作為注資入賬並確認為投資成本一部分。

3 財務風險管理

3.1 財務風險因素

本集團的活動承受著多種財務風險：市場風險（包括外匯風險、利率風險及價格風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於金融市場的不可預測性，並尋求把對本集團財務表現的潛在不利影響減至最低。

本集團之財務風險由管理層定期管理。由於本集團的財務結構及現行營運簡單，故管理層並無進行對沖活動。

(a) 外匯風險

本集團主要於香港及中國內地經營業務，而所承受之外匯風險主要由人民幣之匯率引致。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(a) Foreign exchange risk (Continued)

Management has a policy to require group companies to manage their foreign exchange risks against their respective functional currencies. It mainly includes managing the exposures arisen from sales and purchases made by relevant group companies in currencies other than their own functional currencies. The Group also manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposure. The Group has not used any hedging arrangement to hedge its foreign exchange risk exposure.

Certain bank balances of companies of the Group in Hong Kong are denominated in US dollars. As HK\$ is pegged to US dollar, the foreign exchange risk is considered as minimal. Except the aforesaid, the assets and liabilities of each company within the Group are mainly denominated in the respective company's functional currency, the directors are of the opinion that the Group's volatility of its profits against changes in exchange rates of foreign currencies would not be significant.

(b) Interest rate risk

The Group has no significant interest-bearing assets except for bank deposits and bank borrowings, the income and operating cash flows of which are substantially independent of changes in market interest rates.

Interest rate risk mainly arises from bank deposits and bank borrowings at variable interest rates which are subject to cash flow interest rate risk.

As at 31 March 2026, if interest rates had been increased/decreased by 0.5% with all other variables held constant, the Group's profit for the year would have been decreased/increased by HK\$939,000 (2025: HK\$1,273,000) and increased/decreased by HK\$1,509,000 (2025: HK\$1,139,000) respectively, as a result of the changes in the interest expenses on bank borrowings and interest income on bank deposits.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 外匯風險(續)

管理層設有要求各分公司管理其功能貨幣以外所引起的外匯風險的政策。此政策主要包括管理使用非其功能貨幣之外幣銷售及購置交易的風險。本集團的外匯風險管理是進行定期檢討其外匯風險淨額。本集團並無使用任何對沖安排以對沖外匯風險。

本集團在香港的公司的若干銀行結餘以美元計價。由於港元與美元掛鉤，外匯風險被視為極低。除以上所述，本集團各分公司的資產及負債均以其功能貨幣計價，董事認為外幣匯率變動對本集團之溢利波動並不重大。

(b) 利率風險

本集團並無重大的計息資產，惟銀行存款及銀行貸款除外，其收入和營運現金流量大致上不受市場利率變動影響。

利率風險主要來自按浮動利率計算的銀行存款及銀行貸款，其承受現金流量利率風險。

於二零二六年三月三十一日，如利率增加／減少0.5%，而所有其他可變因素保持不變，本集團本年度溢利會因銀行貸款利息開支及銀行存款利息收入變動而分別減少／增加939,000港元(二零二五年：1,273,000港元)及增加／減少1,509,000港元(二零二五年：1,139,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(c) Price risk

The Group is exposed to securities price risk because investments held by the Group are classified on the consolidated statement of financial position as financial assets at FVOCI. The Group has not mitigated its price risk arising from these financial assets.

For the Group's financial assets that are publicly traded, the fair value is determined with reference to quoted market prices. For the Group's financial assets that are not publicly traded, the Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the reporting date.

As at 31 March 2026, if the price of the listed equity securities (financial assets at FVOCI) had increased/decreased by 10% with all other variables being held constant, the Group's FVOCI investment reserve would have increased/decreased by HK\$2,909,000 (2025: HK\$3,879,000).

(d) Credit risk

(i) Risk management

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments carried at amortised cost, deposits with bank and financial institutions, as well as credit exposures to customers and debtors, including trade and other receivables.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 價格風險

本集團所持有的投資在綜合財務狀況表被分類為按公平值列入其他全面收入之金融資產，因而面臨證券價格風險。本集團並無減低該等金融資產所引起的價格風險。

本集團在公開市場交易的金融資產，會按市場報價釐定公平值。至於本集團在非公開市場交易的金融資產，本集團使用其判斷採用多種方法及假設，主要根據於報告日期之現有市場情況。

於二零二六年三月三十一日，如上市股權證券（按公平值列入其他全面收入之金融資產）的價格增加／減少10%，而所有其他可變因素保持不變，本集團的按公平值列入其他全面收入之投資儲備將會增加／減少2,909,000港元（二零二五年：3,879,000港元）。

(d) 信貸風險

(i) 風險管理

信貸風險由現金及現金等值項目、按攤銷成本入賬之債務工具的合約現金流量、銀行及金融機構的存款以及客戶及債務人的信貸風險（包括營業及其他應收賬項）所引起。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(d) Credit risk (Continued)

(i) Risk management (Continued)

Credit risk is managed on a group basis. Majority of the Group's bank balances and deposits are placed in banks and financial institutions which are independently rated with investment grade credit rating (Moody's: Baa3 or above; Standard & Poor's: BBB- or above; Fitch: BBB- or above). Management does not expect any losses from non-performance by these banks and financial institutions as they have no default history in the past. Therefore, expected credit loss rate of cash at bank is assessed to be nominal and no provision was made as at 31 March 2026 and 31 March 2025.

The credit quality of the landlords is assessed based on the financial position of the landlords as well as past experience of the Group in dealing with the respective landlords. The Group has policies in place to ensure rental deposits are placed to landlords with appropriate credit histories and credit terms are granted to reliable debtors. The Group's historical experience in collection of deposits and other receivables falls within the recorded allowance and the directors are of the opinion that expected credit loss rate of these balances is nominal and no provision was made as at 31 March 2026 and 31 March 2025.

There is no concentration of credit risk as the Group's bank balances and deposits are deposited in over ten financial institutions with investment grade credit ratings, and the Group has a large number of counterparties for rental deposits, trade and other receivables. Management does not expect any losses from non-performance by these financial institutions and counterparties.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(d) 信貸風險 (續)

(i) 風險管理 (續)

信貸風險以集體形式管理。本集團的大部分銀行結餘及存款均存放在獨立評級獲投資級別信貸評級(穆迪：Baa3或以上；標準普爾：BBB-或以上；惠譽：BBB-或以上)的銀行及金融機構內。由於該等銀行及金融機構過往並無違約紀錄，故管理層預料不會出現因彼等未履約而產生的任何損失。因此，銀行現金的預期信貸虧損率被評定為微不足道，故於二零二六年三月三十一日及二零二五年三月三十一日並無計提撥備。

業主的信貸質素乃根據其財政狀況以及本集團與相關業主交易的過往經驗而評估。本集團設有政策確保向具有良好信貸記錄之業主提供租務按金，並向可靠的債務人授予信貸期。根據本集團的過往經驗，收回的按金及其他應收賬項並未超出所設定之限額，故董事認為該等結餘的預期信貸虧損率微不足道，故於二零二六年三月三十一日及二零二五年三月三十一日並無計提撥備。

本集團的銀行結餘及存款均分散存放在超過十間以上具投資級別信貸評級之金融機構，故並無集中信貸風險，而本集團擁有眾多租務按金以及營業及其他應收賬項的交易對方。管理層預期不會出現因該等金融機構及交易對方未履約而產生的任何損失。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(d) Credit risk (Continued)

(ii) Impairment of financial assets

The Group has three main types of financial assets that are subject to the expected credit loss model:

(1) Cash and cash equivalents

While cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, as all financial institutions are rated with investment grade credit rating, the identified impairment loss was immaterial.

(2) Trade receivables

Trade receivables of the Group are subject to the expected credit loss model. The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for trade receivables. To measure the expected credit losses, trade receivables have been grouped based on the nature of customer accounts, shared credit risk characteristics and the days past due.

The expected loss rates are calculated using a “roll rate” method based on the probability of a receivable progressing through successive stages of delinquency to write-off. Roll rates are calculated separately for exposures in different segments based on the common credit risk characteristics. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The group has identified the GDP and the fixed investment growth rate of Hong Kong and the Chinese Mainland to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(d) 信貸風險 (續)

(ii) 金融資產減值

本集團受預期信貸虧損模型所規限的金融資產可分為三大類：

(1) 現金及現金等值項目

儘管現金及現金等值項目亦須遵守香港財務報告準則第9號的減值規定，惟因所有金融機構的信貸評級均為投資級別，因此已識別的減值虧損並不重大。

(2) 營業應收賬項

本集團的營業應收賬項採用預期信貸虧損模型。本集團應用香港財務報告準則第9號簡化方法計量預期信貸虧損，該方法對營業應收賬項採用存續期預期虧損撥備。為計量預期信貸虧損，營業應收賬項已根據客戶賬目的性質、共同信貸風險特徵及逾期日數劃分。

預期虧損率乃按應收賬項經過連續拖欠階段直至撇銷的概率的「滾動率」方法計算。滾動率根據共同信貸風險特性，針對不同分部所面對的風險個別計算。過往虧損率已作出調整以反映影響客戶結付應收賬項能力的宏觀經濟因素的當前及前瞻性資料。本集團將香港及中國內地的本地生產總值及固定投資增長率識別為最相關的因素，並根據該等因素的預期變動相應調整歷史虧損率。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(d) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

(2) Trade receivables (Continued)

On the basis, expected loss rate of trade receivables is assessed to be close to zero, as at 31 March 2026 and 31 March 2025. In respect of trade receivables, the loss allowance as at 31 March 2026 and 31 March 2025 was determined as follows:

31 March 2026 二零二六年三月三十一日		0 – 30 days 0至30日 HK\$'000 千港元	31 – 60 days 31至60日 HK\$'000 千港元	61 – 90 days 61至90日 HK\$'000 千港元	91 – 365 days 91至365日 HK\$'000 千港元	Over 365 days 逾365日 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Gross carrying amount	總賬面值						
– Trade receivables	– 營業應收賬項	38,304	8,420	3,231	2,541	106	52,602
Loss allowance	虧損撥備	–	–	–	(28)	(106)	(134)
31 March 2025 二零二五年三月三十一日		0 – 30 days 0至30日 HK\$'000 千港元	31 – 60 days 31至60日 HK\$'000 千港元	61 – 90 days 61至90日 HK\$'000 千港元	91 – 365 days 91至365日 HK\$'000 千港元	Over 365 days 逾365日 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Gross carrying amount	總賬面值						
– Trade receivables	– 營業應收賬項	41,645	9,491	3,483	3,321	237	58,177
Loss allowance	虧損撥備	–	–	–	(49)	(237)	(286)

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(d) 信貸風險 (續)

(ii) 金融資產減值 (續)

(2) 營業應收賬項 (續)

按此基準，於二零二六年三月三十一日及二零二五年三月三十一日，營業應收賬項的預期虧損率被評定為接近零。就營業應收賬項而言，於二零二六年三月三十一日及二零二五年三月三十一日的虧損撥備釐定如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(d) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

(2) Trade receivables (Continued)

A credit-impaired financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due or it becomes probable the counterparty will enter bankruptcy. A default on a financial asset is when the counterparty fails to make contractual payments within 120 days of when they fall due. Trade and other receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 120 days past due. Impairment losses on trade and other receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(d) 信貸風險 (續)

(ii) 金融資產減值 (續)

(2) 營業應收賬項 (續)

已發生信貸減值的金融資產指交易對手未能在到期後 90 天內支付合約款項或交易對手有可能會破產的金融資產。金融資產違約指交易對手未能在到期後 120 天內支付合約款項。營業及其他應收賬項將於無法合理預期收回時撇銷。並無合理預期收回的跡象包括(但不限於)債務人未能與本集團訂立還款計劃, 以及未能於逾期 120 天以上的期間作出合約付款。營業及其他應收賬項的減值虧損呈列為營運溢利內的淨減值虧損。收回先前撇銷的金額將在同一損益表項目扣除。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(d) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

- (3) *Other financial assets measured at amortised costs (including deposits and other receivables)*

Other financial assets at amortised costs include the deposits and other receivables excluding prepayments. The credit quality of other financial assets at amortised costs has been assessed with reference to historical information about the counterparties default rates and financial position of the counterparties. Other financial assets at amortised costs are considered to be low credit risk where they have a low risk of default and the counterparties have strong capacities to meet their contractual cash flow obligations in the near term. Management compares the risk of a default occurring on the assets as at the reporting date with the risk of default as at the date of initial recognition and considers that their credit risks have not increased significantly since initial recognition. Management is of the opinion that the risk of default by these counterparties is not significant and does not expect any losses from non-performance by the counterparties. Therefore, expected credit loss rate of the other financial assets at amortised costs is assessed to be nominal and no provision was made as at 31 March 2026 and 31 March 2025.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(d) 信貸風險 (續)

(ii) 金融資產減值 (續)

- (3) *按攤銷成本計量之其他金融資產 (包括按金及其他應收賬項)*

按攤銷成本計量之其他金融資產包括按金及其他應收賬項，惟預付款項除外。按攤銷成本計量之其他金融資產的信貸質素乃經參考過往交易對方欠賬比率及交易對方的財務狀況的資料後進行評估。其他按攤銷成本計算的金融資產被視為低信貸風險，前提為它們的違約風險較低且交易對手有很強能力於短期內履行其合約現金流量責任。管理層將資產於報告日期發生違約的風險與初步確認日期的違約風險進行比較，認為其信貸風險自初步確認後並無顯著增加。管理層認為，該等交易對方違約的風險並不重大，故預料不會因交易對方未履約而產生任何損失。因此，按攤銷成本計量之其他金融資產的預期信貸虧損率被評定為微不足道，故於二零二六年三月三十一日及二零二五年三月三十一日並無計提撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(e) Liquidity risk

Prudent liquidity risk management, after considering the expected market conditions, implies maintaining sufficient cash and the availability of funding through an adequate amount of available credit facilities. The Group continues to maintain a healthy net cash position by keeping credit lines available and to maintain flexibility in future funding. As at 31 March 2026, the Group had total banking facilities amounting to HK\$1,330,692,000 (2025: HK\$1,280,660,000) of which HK\$398,241,000 were utilised (2025: HK\$467,642,000). As at 31 March 2026, the Group had available unutilised banking facilities of HK\$932,451,000 (2025: HK\$813,018,000).

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

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

3 財務風險管理(續)

3.1 財務風險因素(續)

(e) 流動資金風險

審慎流動資金風險管理經計及預期市場狀況指透過充足的可得信貸融資額度，維持充裕的現金及可用資金。本集團繼續通過信貸額度繼續保持穩健淨現金額及未來資金的流動性。於二零二六年三月三十一日，本集團之銀行信貸總額達1,330,692,000港元(二零二五年：1,280,660,000港元)，其中已動用398,241,000港元(二零二五年：467,642,000港元)。於二零二六年三月三十一日，本集團有可動用之銀行信貸額932,451,000港元(二零二五年：813,018,000港元)。

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

下表為根據合約到期日將本集團的非衍生金融負債劃分為相關到期組別的分析。

3 財務風險管理(續)

3.1 財務風險因素(續)

(e) 流動資金風險(續)

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

147

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 Financial Risk Management (Continued)

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

During the year ended 31 March 2026, the Group monitor capital on basis of gearing ratio, which is calculated based on total borrowings less cash and cash equivalents divided by total equity.

As at 31 March 2026 and 31 March 2025, as the Group is in a net cash position of HK\$890,145,000 and HK\$748,633,000 respectively, management considers that the Group's capital risk is minimal.

3.3 Fair value estimation

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

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

3 財務風險管理 (續)

3.2 資本風險管理

本集團的資本管理目的為保障本集團能持續營運，從而為股東提供回報並為其他利益相關參與者帶來利益，同時維持最佳的資本結構以減低資金成本。

為維持或調整資本結構，本集團可能會調整支付予股東的股息金額、向股東退回資本、發行新股份或出售資產以降低債務。

截至二零二六年三月三十一日止年度，本集團以負債比率監察資本總額，負債比率乃按照借貸總額減去現金及現金等值項目，除以股權總額計算。

於二零二六年三月三十一日及二零二五年三月三十一日，由於本集團的淨現金分別為890,145,000港元和748,633,000港元，管理層認為本集團的資本風險屬於低水平。

3.3 公平值估計

下表利用估值法分析按公平值入賬的金融工具。不同層級的定義如下：

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 Financial Risk Management (Continued)

3.3 Fair value estimation (Continued)

The following table presents the Group's financial assets that are measured at fair value at 31 March 2026:

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

3 財務風險管理 (續)

3.3 公平值估計 (續)

本集團於二零二六年三月三十一日按公平值計量的金融資產載列於下表：

Level 1 第一級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
29,089	29,089

The following table presents the Group's financial assets that are measured at fair value at 31 March 2025:

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

本集團於二零二五年三月三十一日按公平值計量的金融資產載列於下表：

Level 1 第一級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
38,787	38,787

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

* 該金額主要指於稻香控股有限公司的股權投資。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 Financial Risk Management (Continued)

3.3 Fair value estimation (Continued)

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

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The carrying values less loss allowance of trade and other receivables and payables are a reasonable approximation of their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments. There were no transfers between level 1, 2 and 3 during the year.

3 財務風險管理(續)

3.3 公平值估計(續)

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

沒有在活躍市場買賣的金融工具的公平值則利用估值技術釐定。該等估值技術盡量利用可獲得的可觀察市場數據，盡量少依賴主體的特定估計。如工具的公平值所需的所有重要輸入值均可觀察，則該工具列入第二級。

如一個或多個重要輸入值並非基於可觀察的市場數據，此類工具則列入第三級。

營業及其他應收賬項及應付賬項之賬面值減去虧損撥備，為其公平值之合理近似估值。就披露而言，金融負債公平值的估計按未來合約現金流量以本集團類似金融工具可得的現有市場利率貼現計算。年內，第一級、第二級及第三級間概無轉移。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4 Critical Accounting Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(a) Impairment of property, plant and equipment, right-of-use assets and intangible assets

Property, plant and equipment, right-of-use assets and intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. The recoverable amounts have been determined based on the higher of value-in-use calculations or fair value less costs to sell calculations. The calculations require the use of judgements and estimates.

4 關鍵的會計估算及判斷

估計及判斷將持續基於過往經驗及其他因素加以評估及作出，因素包括於有關情況下相信屬合理而預期某些未來事件的發生。

本集團就未來作出估計及假設。產生的會計估算根據定義甚少與有關實際結果相同。於下一財政年度有重大風險，且造成資產與負債賬面值作重大調整的估計及假設於下文敘述：

(a) 物業、廠房及設備、使用權資產及無形資產減值

如有任何跡象或變動顯示賬面值未能收回，本集團亦會審閱物業、廠房及設備、使用權資產及無形資產的減值情況。可收回款項已按使用價值計算或公平值減出售成本計算之方式，以較高者釐定。計算需要運用判斷及估計。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4 Critical Accounting Estimates and Judgements (Continued)

(a) Impairment of property, plant and equipment, right-of-use assets and intangible assets (Continued)

Management judgement is required in the area of asset impairment in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs to sell and net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections, which include among others, consideration of the present and expected market conditions; and whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could affect the net present value used in the impairment test and as a result affect the Group's financial position and results of operations.

(b) Useful lives of property, plant and equipment, right-of-use assets and intangible assets

The Group's management determines the estimated useful lives, and related depreciation and amortisation charges for its property, plant and equipment, right-of-use assets and intangible assets. The estimates are based on the historical experience of the actual useful lives of property, plant and equipment, right-of-use assets and intangible assets of similar nature and functions. Management will increase the depreciation and amortisation charges where useful lives are less than previously estimated lives. It will write off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in depreciable and amortisable lives and therefore affect the depreciation and amortisation charges in future periods.

4 關鍵的會計估算及判斷(續)

(a) 物業、廠房及設備、使用權資產及無形資產減值(續)

管理層需要在資產減值方面作出判斷，以評估：(i)是否已發生可能顯示有關資產價值可能不可收回之事件；(ii)可收回款項(即公平值減銷售成本及按業務中持續使用資產而估計的未來現金流量之淨現值中的較高者)能否支持該項資產之賬面值；以及(iii)編制現金流量預測時應採用的適當關鍵假設包括(但不限於)對現時及預期市況的考慮；以及是否應用適當貼現率於該等現金流量預測。倘改變管理層用以評估減值之假設(包括現金流量預測中採用之貼現率或增長率假設)，足以對減值測試中使用的淨現值產生影響，因而影響本集團之財務狀況及營運業績。

(b) 物業、廠房及設備、使用權資產及無形資產之可使用年期

本集團之管理層為其物業、廠房及設備、使用權資產及無形資產釐定估計可使用年期及有關折舊及攤銷支出。此估計以相似性質及功能之物業、廠房及設備、使用權資產及無形資產過往經驗之實際可使用年期為基準。倘可使用年期較先前估計年期為短，則管理層將提高折舊及攤銷支出。其將撇銷或撇減已棄置或出售技術上過時或非策略性之資產。實際經濟年期可能與估計之可使用年期不同。定期檢討可能使可折舊及攤銷年期出現變動，因而影響在未來期間之折舊及攤銷支出。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4 Critical Accounting Estimates and Judgements (Continued)

(c) Income taxes

The Group is subject to income taxes in several jurisdictions. Significant judgement is required in determining the provision for income taxes. The Group recognises liabilities or anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the period in which such determination is made.

The Group also has significant tax losses carried forward not recognised as deferred income tax assets. Deferred income tax assets in respect of tax losses are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. No deferred income tax assets are recognised when it is uncertain whether there are sufficient future taxable profits available before such tax losses expire where the final outcome of these uncertainties are different from the estimation, such differences will impact the carrying amount of deferred income tax assets in the period in which such determination is made.

Judgement is required in determining the provision for withholding tax on the undistributed retained profits of the Chinese Mainland subsidiaries. The Group assesses its needs to make distribution out of its subsidiaries. Deferred income tax liabilities are recognised on the undistributed retained profits that are expected to be distributed by the Group in the future.

4 關鍵的會計估算及判斷(續)

(c) 所得稅

本集團須於若干司法權區繳付所得稅。於釐定所得稅撥備時須作出重大判斷。本集團根據估計是否將須繳付額外稅項而確認負債或預計稅務審核事宜。倘有關事宜之最終評稅結果有異於最初記錄之數額，則有關差額將會影響作出有關釐定期間之所得稅及遞延稅項撥備。

本集團亦有重大稅務虧損結轉並未於遞延稅項資產中確認。關於稅務虧損的遞延稅項資產，惟於可能有未來應課稅溢利以抵扣其暫時性差異方才確認。在稅務虧損到期前，如並未能確定是否有足夠的未來應課稅溢利，則不會確認遞延稅項資產。如此類不確定因素的最終結果不同於估算，該差額將會影響遞延稅項資產在作出有關釐定期間的賬面值。

於釐定中國內地附屬公司未分配保留溢利之預扣稅撥備時，須作出判斷。本集團評估是否需要從其附屬公司作出分派，並就預期本集團日後將分派之未分配保留溢利確認遞延稅項負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4 Critical Accounting Estimates and Judgements (Continued)

(d) Fair values of investment properties

The Group carries its investment properties at fair value with changes in the fair values recognised in consolidated income statement. The Group obtains independent valuations at least annually. At the end of each reporting period, the management update their assessment of the fair value of each property, taking into account the most recent independent valuations. In making the assessment, consideration is given to assumptions based on market conditions, such as actual market data and latest transactions for comparable properties, existing at the end of the financial reporting period.

(e) Share-based compensation

The Group operates a number of equity-settled, share-based compensation plans under which the Group receives services from employees as consideration for equity instruments of the Company. These plans comprise share option schemes and a share award scheme. The fair value of the employee services received in exchange for the grant of the options or shares is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options or shares granted as at the date of grant: (i) including any market performance conditions; (ii) excluding the impact of any service and non-market performance vesting conditions (for example, profitability and sales growth targets); and (iii) including the impact of any non-market vesting conditions.

Non-market vesting conditions are included in assumptions about the number of options or shares that are expected to vest. At the end of each financial reporting period, the Group revises its estimates of the number of options or shares that are expected to vest based on the non-market vesting conditions, taking into account the Group's latest business performance, current market condition and the future business outlook.

4 關鍵的會計估算及判斷(續)

(d) 投資物業的公平值

本集團按公平值列賬的投資物業於綜合損益表確認公平值的變動。本集團最少每年取得獨立估值。於各報告期末，管理層會考慮到最近期的獨立估值，更新每個物業的公平值評估。於進行評估時，會考慮基於市場狀況之假設，例如於財政報告期末存在之實際市場收據及可比較物業之最新交易。

(e) 以股份支付的酬金

本集團設有數項以股權結算，以股份支付的薪酬計劃，而僱員則向本集團提供服務作為本公司股權工具之代價。該等計劃包括股份期權計劃及股份獎勵計劃。僱員提供服務而授予之股份期權或股份的公平值確認為費用。將列作支出的總金額乃參考所授股份期權或股份於授出日期的公平值釐定：(i) 包括任何市場業績狀況；(ii) 不包括任何服務及非市場表現的歸屬條件所產生的影響（例如盈利能力及銷售增長指標）；及(iii) 包括任何非市場條件所產生之影響。

在假定預期可予以歸屬的股份期權或股份數目時，非市場性質的歸屬條件亦加入一併考慮。於各財政報告期末，本集團按非市場歸屬條件，考慮本集團之最近業務表現、近期市場狀況及未來業務展望，調整對預期可予以歸屬的股份期權或股份數目作出的估計。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4 Critical Accounting Estimates and Judgements (Continued)

(f) Determination of lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate).
- Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

The lease term is reassessed when an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is revised when a significant event or a significant change in circumstances occurs, which affects this assessment and that is within the control of the Group.

4 關鍵的會計估算及判斷(續)

(f) 釐定租期

於釐定租期時，管理層會考慮所有構成經濟誘因的事實及情況以行使續租選擇權或不行使終止選擇權。僅當租賃獲合理確定延長(或不會被終止)時，延長選擇權(或終止選擇權之後的期間)方可計入租期。

以下因素一般與物業租賃最為相關：

- 倘終止(或不延長)會受到重大罰款，則本集團一般合理確定延長(或不會終止)。
- 倘預期任何租賃樓宇裝修將具有重大剩餘價值，則本集團一般合理確定延長(或不會終止)。
- 否則，本集團將考慮其他因素，包括歷史租賃期限以及替代租賃資產所需的成本及業務中斷。

當選擇權實際上已獲行使(或未獲行使)或本集團有責任行使(或不行使)選擇權，則會重新評估租期。當發生重大事件或情況發生重大變化而影響該項評估，並於本集團控制範圍之內時，方會修訂合理確定的評估。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4 Critical Accounting Estimates and Judgements (Continued)

(g) Estimation of long service payment

The present value of the long service payment depends on a number of factors that are determined on an actuarial basis using a number of assumptions. Any changes in these assumptions will impact the carrying amount of long service payment.

Details of key assumptions and impact of possible changes in key assumptions are disclosed in note 15 to the consolidated financial statements.

5 Segment Information

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

Segment results ("Adjusted EBITDA") as presented below represent operating profit before fair value changes on investment properties, depreciation and amortisation (excluding depreciation for right-of-use assets – properties), impairment loss of property, plant and equipment and right-of-use assets, reversal of impairment loss of property, plant and equipment and right-of-use assets; and including finance cost of lease liabilities.

4 關鍵的會計估算及判斷(續)

(g) 估計長期服務金

長期服務金的現值取決於數項因素，而該等因素乃按精算基準使用假設而釐定。該等假設的任何變動將影響長期服務金的賬面值。

主要假設的詳情及主要假設可能變動的影響於綜合財務報表附註15披露。

5 分類資料

本集團主要經營速食餐飲、休閒餐飲、機構飲食以及食品產製及分銷業務。

於下列之分類業績(「經調整EBITDA」)代表除投資物業之公平值變動、折舊及攤銷(不包括使用權資產折舊 – 物業)；物業、廠房及設備和使用權資產之減值虧損；物業、廠房及設備和使用權資產之減值虧損撥回；及包括租賃負債之財務成本之營運溢利。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 Segment Information (Continued)

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

5 分類資料(續)

本集團本年度的分類資料和比較數字呈列如下：

		Hong Kong 香港 HK\$'000 千港元	Chinese Mainland 中國內地 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
Year ended 31 March 2026	截至二零二六年三月三十一日止年度			
Total segment revenue	分類收入總額	6,729,812	1,557,781	8,287,593
Inter-segment revenue (Note i)	內部分類收入(附註i)	(7,249)	(97,201)	(104,450)
Revenue (from external revenue) (Note ii)	收入(來自外部收入) (附註ii)	6,722,563	1,460,580	8,183,143
Represented by timing of revenue recognition:	按收入確認的時間表示：			
– At a point in time	– 在某一時間點	6,694,425	1,460,557	8,154,982
– Over time	– 在某一段時間內	3,321	8	3,329
Revenue arising from operating lease within the scope of HKFRS 16	香港財務報告準則第16號範圍內的經營租賃產生的收入	6,697,746	1,460,565	8,158,311
		24,817	15	24,832
		6,722,563	1,460,580	8,183,143
Segment results (Note iii)	分類業績(附註iii)	451,217	121,366	572,583
Depreciation and amortisation (excluding depreciation of right-of-use assets – properties)	折舊及攤銷 (使用權資產 – 物業之折舊除外)	(284,462)	(74,342)	(358,804)
Fair value loss on investment properties	投資物業的公平值虧損	(17,700)	–	(17,700)
Impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損	(12,407)	(1,027)	(13,434)
Impairment loss of right-of-use assets	使用權資產之減值虧損	(19,963)	(303)	(20,266)
Finance income	財務收入	33,892	1,522	35,414
Finance cost on bank borrowings	銀行貸款之財務成本	(9,166)	–	(9,166)
Income tax credit/(expense)	所得稅抵免／(費用)	12,580	(34,909)	(22,329)

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 Segment Information (Continued)

5 分類資料(續)

		Hong Kong 香港 HK\$'000 千港元	Chinese Mainland 中國內地 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
Year ended 31 March 2025	截至二零二五年三月三十一日 止年度			
Total segment revenue	分類收入總額	7,079,885	1,601,184	8,681,069
Inter-segment revenue (Note i)	內部分類收入(附註i)	(6,794)	(105,958)	(112,752)
Revenue (from external revenue) (Note ii)	收入(來自外部收入) (附註ii)	7,073,091	1,495,226	8,568,317
Represented by timing of revenue recognition:	按收入確認的時間表示：			
– At a point in time	– 在某一時間點	7,042,220	1,495,203	8,537,423
– Over time	– 在某一段時間內	5,326	8	5,334
		7,047,546	1,495,211	8,542,757
Revenue arising from operating lease within the scope of HKFRS 16	香港財務報告準則第16號 範圍內的經營租賃產生 的收入	25,545	15	25,560
		7,073,091	1,495,226	8,568,317
Segment results (Note iii)	分類業績(附註iii)	525,090	162,567	687,657
Depreciation and amortisation (excluding depreciation of right-of-use assets – properties)	折舊及攤銷 (使用權資產 – 物業之 折舊除外)	(303,057)	(75,416)	(378,473)
Fair value loss on investment properties	投資物業的公平值虧損	(38,200)	–	(38,200)
Reversal of impairment loss of right-of-use assets	使用權資產之減值虧損撥回	1,920	–	1,920
Impairment loss of property, plant and equipment	物業、廠房及設備之 減值虧損	(8,771)	(2,811)	(11,582)
Impairment loss of right-of-use assets	使用權資產之減值虧損	(22,458)	–	(22,458)
Finance income	財務收入	44,369	2,283	46,652
Finance cost on bank borrowings	銀行貸款之財務成本	(18,093)	–	(18,093)
Income tax expense	所得稅費用	(22,073)	(10,239)	(32,312)

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 Segment Information (Continued)

- (i) Inter-segment transactions were entered into in the normal course of business.
- (ii) The Group has a large number of customers. For the years ended 31 March 2026 and 2025, no revenue was derived from transactions with a single external customer representing 10% or more of the Group's total revenue.
- (iii) Information of segment results

The following items are included in the measure of segment results reviewed by the CODM of the Group:

5 分類資料(續)

- (i) 內部分類交易乃於正常業務過程中訂立。
- (ii) 本集團擁有大量顧客。截至二零二六年及二零二五年三月三十一日止年度，並無單一外部顧客之交易產生佔本集團總收入的10%或以上之收入。
- (iii) 分類業績資料

以下項目已計入本集團主要營運決策者審閱的分類業績計量：

		Hong Kong 香港 HK\$'000 千港元	Chinese Mainland 中國內地 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
Year ended 31 March 2026	截至二零二六年 三月三十一日止年度			
Depreciation – right-of-use assets – properties	折舊 – 使用權資產 – 物業	666,146	117,404	783,550
Finance cost of lease liabilities	租賃負債的財務成本	63,310	18,815	82,125
Year ended 31 March 2025	截至二零二五年 三月三十一日止年度			
Depreciation – right-of-use assets – properties	折舊 – 使用權資產 – 物業	694,983	116,279	811,262
Finance cost of lease liabilities	租賃負債的財務成本	65,706	20,316	86,022

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 Segment Information (Continued)

(iii) Information of segment results (Continued)

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

Segment results	分類業績
Depreciation and amortisation (excluding depreciation of right-of-use assets – properties)	折舊及攤銷 (使用權資產 – 物業之 折舊除外)
Fair value loss on investment properties	投資物業的公平值虧損
Reversal of impairment loss of right-of-use assets	使用權資產之 減值虧損撥回
Impairment loss of property, plant and equipment	物業、廠房及設備之 減值虧損
Impairment loss of right-of-use assets	使用權資產之減值虧損
Finance income	財務收入
Finance cost on bank borrowings	銀行貸款之財務成本
Profit before income tax	除稅前溢利

5 分類資料(續)

(iii) 分類業績資料(續)

分類業績總額與除稅前溢利總額的對賬如下：

2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
572,583	687,657
(358,804)	(378,473)
(17,700)	(38,200)
–	1,920
(13,434)	(11,582)
(20,266)	(22,458)
35,414	46,652
(9,166)	(18,093)
188,627	267,423

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 Segment Information (Continued)

5 分類資料(續)

		Hong Kong 香港 HK\$'000 千港元	Chinese Mainland 中國內地 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
As at 31 March 2026	於二零二六年三月三十一日			
Segment assets	分類資產	4,497,764	1,087,388	5,585,152
Year ended 31 March 2026	截至二零二六年 三月三十一日止年度			
Segment assets include:	分類資產包括：			
Additions to non-current assets (other than financial instruments and deferred income tax assets)	添置非流動資產 (金融工具及遞延 稅項資產除外)	707,661	177,538	885,199
As at 31 March 2025	於二零二五年三月三十一日			
Segment assets	分類資產	4,716,035	1,109,206	5,825,241
Year ended 31 March 2025	截至二零二五年 三月三十一日止年度			
Segment assets include:	分類資產包括：			
Additions to non-current assets (other than financial instruments and deferred income tax assets)	添置非流動資產 (金融工具及遞延 稅項資產除外)	796,152	207,314	1,003,466

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 Segment Information (Continued)

As at 31 March 2026, the Group's non-current assets (other than financial instruments and deferred income tax assets) that are located in Hong Kong and the Chinese Mainland amounted to HK\$3,290,046,000 (2025: HK\$3,544,509,000) and HK\$783,513,000 (2025: HK\$797,299,000) respectively.

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

5 分類資料(續)

於二零二六年三月三十一日，本集團置於香港及中國內地的非流動資產（金融工具及遞延稅項資產除外）分別為3,290,046,000港元（二零二五年：3,544,509,000港元）及783,513,000港元（二零二五年：797,299,000港元）。

分類資產總額與資產總額的對賬如下：

		As at 31 March 2026 於二零二六年 三月三十一日 HK\$'000 千港元	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
Total segment assets	分類資產總額	5,585,152	5,825,241
Deferred income tax assets	遞延稅項資產	142,516	99,021
Financial assets at fair value through other comprehensive income	按公平值列入其他全面 收入之金融資產	29,089	38,787
Current income tax recoverable	即期可收回稅項	13,793	17,181
Total assets	資產總額	5,770,550	5,980,230

Notes to the Consolidated Financial Statements

綜合財務報表附註

6 Property, Plant and Equipment and Right-Of-Use Assets

6 物業、廠房及設備以及使用權資產

		Property, plant and equipment 物業、廠房及設備					Right-of-use assets 使用權資產			
		Land and buildings (Note c) 土地及樓宇 (附註c)	Leasehold improvements 租賃樓宇裝修	Furniture and other equipment 傢俬及其他設備	Plant and machinery 廠房及機器	Subtotal 小計	Leasehold land and land use rights 租賃土地及土地使用權	Properties 物業	Subtotal 小計	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Year ended 31 March 2026	截至二零二六年三月三十一日止年度									
Opening net book amount	期初賬面淨值	482,011	456,103	424,807	102,075	1,464,996	518,454	1,640,590	2,159,044	3,624,040
Additions	添置	-	116,030	112,275	14,736	243,041	-	609,652	609,652	852,693
Disposals	出售	(341)	(6,930)	(5,425)	(624)	(13,320)	-	-	-	(13,320)
Modification and termination of leases	租賃變動及終止	-	-	-	-	-	-	57,559	57,559	57,559
Depreciation/amortisation	折舊/攤銷	(17,907)	(139,797)	(163,304)	(17,136)	(338,144)	(20,660)	(783,550)	(804,210)	(1,142,354)
Impairment	減值	-	(5,981)	(7,453)	-	(13,434)	-	(20,266)	(20,266)	(33,700)
Exchange differences	匯兌差額	2,729	9,957	2,217	1,259	16,162	797	15,711	16,508	32,670
Closing net book amount	期末賬面淨值	466,492	429,382	363,117	100,310	1,359,301	498,591	1,519,696	2,018,287	3,377,588
At 31 March 2026	於二零二六年三月三十一日									
Cost	成本	737,999	1,701,046	2,101,987	302,786	4,843,818	763,407	3,858,285	4,621,692	9,465,510
Accumulated depreciation/ amortisation and impairment losses	累積折舊/攤銷及減值虧損	(271,507)	(1,271,664)	(1,738,870)	(202,476)	(3,484,517)	(264,816)	(2,338,589)	(2,603,405)	(6,087,922)
Closing net book amount	期末賬面淨值	466,492	429,382	363,117	100,310	1,359,301	498,591	1,519,696	2,018,287	3,377,588

Notes to the Consolidated Financial Statements

綜合財務報表附註

6 Property, Plant and Equipment and Right-Of-Use Assets (Continued)

6 物業、廠房及設備以及使用權資產 (續)

		Property, plant and equipment 物業、廠房及設備				Right-of-use assets 使用權資產				
		Land and buildings (Note c) 土地及樓宇 (附註c) HK\$'000 千港元	Leasehold improvements 租賃樓宇裝修 HK\$'000 千港元	Furniture and other equipment 傢俬及其他設備 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Subtotal 小計 HK\$'000 千港元	Leasehold land and land use rights 租賃土地及土地 使用權 HK\$'000 千港元	Properties 物業 HK\$'000 千港元	Subtotal 小計 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2024	於二零二四年四月一日									
Cost	成本	734,219	1,632,088	2,014,224	294,967	4,675,408	762,378	7,693,190	8,455,568	13,130,976
Accumulated depreciation/ amortisation and impairment losses	累積折舊／攤銷及 減值虧損	(233,685)	(1,130,938)	(1,563,776)	(194,334)	(3,122,733)	(223,116)	(5,866,356)	(6,089,472)	(9,212,205)
Closing net book amount	期末賬面淨值	500,444	501,150	450,448	100,633	1,552,675	539,262	1,826,834	2,366,096	3,918,771
Year ended 31 March 2025	截至二零二五年 三月三十一日止年度									
Opening net book amount	期初賬面淨值	500,444	501,150	450,448	100,633	1,552,675	539,262	1,826,834	2,366,096	3,918,771
Additions	添置	-	118,962	155,973	19,457	294,392	-	669,963	669,963	964,355
Disposals	出售	-	(4,416)	(5,073)	(64)	(9,553)	-	-	-	(9,533)
Modification and termination of leases	租賃變動及終止	-	-	-	-	-	-	(21,589)	(21,589)	(21,589)
Reversal of impairment loss of right-of-use assets	使用權資產之減值虧損 撥回	-	-	-	-	-	-	1,920	1,920	1,920
Depreciation/amortisation	折舊／攤銷	(17,861)	(151,446)	(170,747)	(17,756)	(357,810)	(20,651)	(811,262)	(831,913)	(1,189,723)
Impairment	減值	-	(5,867)	(5,715)	-	(11,582)	-	(22,458)	(22,458)	(34,040)
Exchange differences	匯兌差額	(572)	(2,280)	(79)	(195)	(3,126)	(157)	(2,818)	(2,975)	(6,101)
Closing net book amount	期末賬面淨值	482,011	456,103	424,807	102,075	1,464,996	518,454	1,640,590	2,159,044	3,624,040
At 31 March 2025	於二零二五年 三月三十一日									
Cost	成本	732,553	1,672,637	2,103,326	307,785	4,816,301	762,134	4,282,219	5,044,353	9,860,654
Accumulated depreciation/ amortisation and impairment losses	累積折舊／攤銷及 減值虧損	(250,542)	(1,216,534)	(1,678,519)	(205,710)	(3,351,305)	(243,680)	(2,641,629)	(2,885,309)	(6,236,614)
Closing net book amount	期末賬面淨值	482,011	456,103	424,807	102,075	1,464,996	518,454	1,640,590	2,159,044	3,624,040

Notes to the Consolidated Financial Statements

綜合財務報表附註

6 Property, Plant and Equipment and Right-Of-Use Assets (Continued)

- (a) Depreciation expenses of HK\$1,123,932,000 (2025: HK\$1,172,459,000) and HK\$18,422,000 (2025: HK\$17,264,000) have been charged to cost of sales and administrative expenses respectively (Note 24), while impairment losses of HK\$33,700,000 (2025: HK\$34,040,000) and reversal of impairment loss of HK\$nil (2025: HK\$1,920,000) have been charged to other income and other (losses)/gains, net (Note 23).

- (b) Impairment/reversal of impairment of property, plant and equipment and right-of-use assets

The Group mainly operates restaurants, institutional catering and casual dining chains on self-owned properties and leased properties with lease terms ranging from one to nine years (2025: same). Management regards each individual restaurant as a separately identifiable CGU and performs assessments on each of the CGU with impairment/reversal indicators by considering the recoverable amount of such assets at restaurant level. During the year ended 31 March 2026, management identified those restaurants with impairment/reversal indicators and performed assessments to estimate the corresponding recoverable amounts of their property, plant and equipment and right-of-use assets.

The recoverable amounts of the CGUs are determined based on value-in-use basis which cover a period of the useful life or the remaining lease term, whichever is shorter. Impairment is recognised when the recoverable amount was lower than the carrying amount of a CGU. Reversal of impairment is recognised when the recoverable amount was higher than the carrying amount of a CGU. Key inputs to the determination of the recoverable amount includes the annual revenue growth and pre-tax discount rate. The pre-tax discount rates used to determine the recoverable amounts are approximately 9.0% (2025: 10.5%) per annum for the shops in Hong Kong and 11.3% (2025: 10.5%) per annum for the shops in the Chinese Mainland respectively.

6 物業、廠房及設備以及使用權資產 (續)

- (a) 折舊開支1,123,932,000港元(二零二五年: 1,172,459,000港元)及18,422,000港元(二零二五年: 17,264,000港元)已分別計入銷售成本及行政費用(附註24),而減值虧損33,700,000港元(二零二五年: 34,040,000港元)及減值虧損撥回零港元(二零二五年: 1,920,000港元)已計入其他收入及其他(虧損)/收益淨額(附註23)。

- (b) 物業、廠房及設備以及使用權資產之減值/減值撥回

本集團主要於自有物業及租賃物業經營餐飲、機構飲食及休閒餐飲,租賃期限為一至九年(二零二五年: 相同)。管理層視各個別餐廳為獨立可識別現金產生單位,並透過考慮有關資產於餐廳層面的可收回金額,對出現減值/撥回跡象之各現金產生單位進行評估。截至二零二六年三月三十一日止年度,管理層識別有減值/撥回跡象之餐廳,並對其進行評估,以估計其物業、廠房及設備及使用權資產之相應可收回金額。

現金產生單位的可收回金額按使用價值基準釐定,其涵蓋可使用年期或餘下租期的期間(以較短者為準)。當可收回金額低於現金產生單位的賬面值,則確認減值。當可收回金額高於現金產生單位的賬面值,則確認減值撥回。釐定可收回金額的主要輸入數據包括年度收益增長及稅前貼現率。就香港的店鋪及中國內地的店鋪釐定可收回金額的年度稅前貼現率分別為約9.0%(二零二五年: 10.5%)及11.3%(二零二五年: 10.5%)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

6 Property, Plant and Equipment and Right-Of-Use Assets (Continued)

- (b) Impairment/reversal of impairment of property, plant and equipment and right-of-use assets (Continued)

Based on the assessments performed, the Group recognised an impairment charge of property, plant and equipment of HK\$13,434,000 (2025: HK\$11,582,000) and right-of-use assets of HK\$20,266,000 (2025: HK\$22,458,000) as well as a reversal of impairment of right-of-use-assets of HK\$nil (2025: HK\$1,920,000) for the year ended 31 March 2026.

- (c) The Group's land and buildings are analysed as follows:

		As at 31 March 2026 於二零二六年 三月三十一日 HK\$'000 千港元	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
Net book value:	賬面淨值：		
Freehold land	永久業權土地	14,811	14,811
Buildings	樓宇	451,681	467,200
		466,492	482,011

6 物業、廠房及設備以及使用權資產 (續)

- (b) 物業、廠房及設備以及使用權資產之減值／減值撥回 (續)

根據所進行之評估，於截至二零二六年三月三十一日止年度，本集團確認物業、廠房及設備之減值支出13,434,000港元(二零二五年：11,582,000港元)及使用權資產之減值支出20,266,000港元(二零二五年：22,458,000港元)以及使用權資產之減值撥回零港元(二零二五年：1,920,000港元)。

- (c) 本集團土地及樓宇分析如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

6 Property, Plant and Equipment and Right-Of-Use Assets (Continued)

(d) This note provides information for the leases where the Group is a lessee.

(i) Amounts recognised in the consolidated statement of financial position

6 物業、廠房及設備以及使用權資產(續)

(d) 此附註提供本集團為承租人的租賃資料。

(i) 於綜合財務狀況表中確認的金額

		As at 31 March 2026 於二零二六年 三月三十一日 HK\$'000 千港元	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
Right-of-use assets	使用權資產		
Leasehold land and land use rights	租賃土地及土地使用權	498,591	518,454
Properties	物業	1,519,696	1,640,590
		2,018,287	2,159,044
Lease liabilities	租賃負債		
Non-current	非流動	1,011,316	1,093,324
Current	流動	661,359	735,986
		1,672,675	1,829,310

Notes to the Consolidated Financial Statements

綜合財務報表附註

6 Property, Plant and Equipment and Right-Of-Use Assets (Continued)

6 物業、廠房及設備以及使用權資產(續)

(d) This note provides information for the leases where the Group is a lessee. (Continued)

(d) 此附註提供本集團為承租人的租賃資料。(續)

(ii) Amounts recognised in the consolidated income statement

(ii) 於綜合損益表中確認之金額

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Depreciation of right-of-use assets 使用權資產之折舊			
Leasehold land and land use rights 租賃土地及土地使用權	Properties 物業	20,660	20,651
		783,550	811,262
		804,210	831,913
Interest expenses (included in finance costs) 利息開支(計入財務成本)		82,125	86,022
Expense relating to short-term leases (included in cost of sales) 與短期租賃有關之費用(計入銷售成本)		57,067	39,055
Expenses relating to variable lease payments not included in lease liabilities (included in cost of sales) 不包括在租賃負債內的，與可變租賃付款有關之費用(計入銷售成本)		47,495	59,517

Leases entered by the Group were generally with lease term of one to nine years with renewal option.

本集團訂立之租賃一般為一至九年租期，並可選擇續租。

During the year ended 31 March 2026, total cash outflows for leases were HK\$914,973,000 (2025: HK\$956,340,000).

截至二零二六年三月三十一日止年度，租賃現金流出總額為914,973,000港元(二零二五年：956,340,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

7 Investment Properties

7 投資物業

		Note 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Beginning of the year	年初結餘		402,100	440,300
Fair value loss	公平值虧損	23	(17,700)	(38,200)
End of the year	年末結餘		384,400	402,100

Amounts recognised in profit or loss for investment properties:

就投資物業於損益中確認的金額：

			2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Rental income	租金收入		10,975	13,099
Direct operating expenses from properties that generate rental income	產生租金收入之物業之直接營運費用		(1,696)	(1,145)
			9,279	11,954

As at 31 March 2026, the Group had no un-provided contractual obligations for future repairs and maintenance (2025: Nil).

於二零二六年三月三十一日，本集團並無有關未來維修及保養之未撥備合約責任（二零二五年：無）。

An independent valuation of the Group's investment properties was performed by CBRE Limited to determine the fair value of the investment properties as at 31 March 2026 and 2025. Fair value loss has been charged to other income and other (losses)/gains, net (Note 23).

本集團投資物業由CBRE Limited進行獨立估值，以釐定投資物業於二零二六年及二零二五年三月三十一日的公平值。公平值虧損已在其他收入及其他（虧損）／收益淨額（附註23）內扣除。

Notes to the Consolidated Financial Statements

綜合財務報表附註

7 Investment Properties (Continued)

7 投資物業(續)

The following table analyses the investment properties carried at fair value, by valuation method.

下表利用估值法按公平值分析投資物業。

		Fair value measurements at 31 March 2026 using 於二零二六年三月三十一日之公平值計量方式使用		
Description 描述		Quoted prices in active markets for identical assets 同類資產在活躍 市場上的報價 (Level 1) (第一級) HK\$'000 千港元	Significant other observable inputs 其他可觀察的 重大輸入值 (Level 2) (第二級) HK\$'000 千港元	Significant unobservable inputs 非可觀察的 重大輸入值 (Level 3) (第三級) HK\$'000 千港元
Recurring fair value measurements	經常性公平值計量			
Investment properties:	投資物業：			
– Shops – Hong Kong	– 商舖 – 香港	–	–	384,400
		Fair value measurements at 31 March 2025 using 於二零二五年三月三十一日之公平值計量方式使用		
Description 描述		Quoted prices in active markets for identical assets 同類資產在活躍 市場上的報價 (Level 1) (第一級) HK\$'000 千港元	Significant other observable inputs 其他可觀察的 重大輸入值 (Level 2) (第二級) HK\$'000 千港元	Significant unobservable inputs 非可觀察的 重大輸入值 (Level 3) (第三級) HK\$'000 千港元
Recurring fair value measurements	經常性公平值計量			
Investment properties:	投資物業：			
– Shops – Hong Kong	– 商舖 – 香港	–	–	402,100

Notes to the Consolidated Financial Statements

綜合財務報表附註

7 Investment Properties (Continued)

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

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

7 投資物業(續)

本集團政策為於事件日期或導致轉移發生之情況出現變動時，確認公平值層級的轉入及轉出。

年內，第一級、第二級及第三級間概無轉移。

Fair value 公平值	Valuation technique 估值方法	Unobservable inputs 非可觀察的輸入值	Range of unobservable inputs 非可觀察 輸入值的範圍	Relationship of unobservable inputs to fair value 非可觀察的輸入值 與公平值的關係
(HK\$'000) (千港元)				

As at 31 March 2026

於二零二六年三月三十一日

384,400	Direct Comparison Method with adjusting factors 使用調整因素的 直接比較法	Adjusted units' rates 經調整單位價格	HK\$11,000 to HK\$52,500 per square foot 每平方呎 11,000 至 52,500 港元	The higher the adjusted units' rates, the higher the fair value 經調整單位價格越高， 公平值越高
---------	---	----------------------------------	--	---

As at 31 March 2025

於二零二五年三月三十一日

402,100	Direct Comparison Method with adjusting factors 使用調整因素的 直接比較法	Adjusted units' rates 經調整單位價格	HK\$11,500 to HK\$54,000 per square foot 每平方呎 11,500 至 54,000 港元	The higher the adjusted units' rates, the higher the fair value 經調整單位價格越高， 公平值越高
---------	---	----------------------------------	--	---

Notes to the Consolidated Financial Statements

綜合財務報表附註

7 Investment Properties (Continued)

Valuation process of the Group

The fair value of the Group's investment properties at 31 March 2026 and 2025 was determined on the basis of valuations carried out by a qualified valuer in accordance with the "HKIS Valuation Standards 2024" published by the Hong Kong Institute of Surveyors, which is also compliant with the RICS Valuation – Global Standards 2025 and IVSC valuation standards (IVS).

Valuation technique

Fair value is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

Under the direct comparison method, fair value of the investment property is derived from comparing the property to be valued directly with other comparable properties, which have recently transacted. However, given the heterogeneous nature of the properties, appropriate adjustments are usually required to allow for any qualitative differences that may affect the price likely to be achieved by the property under consideration. The most significant impact into this valuation approach is price per square meter. The higher the price per square meter, the higher the fair value of the investment properties.

There was no change to the valuation technique with that of prior year.

The Group's management reviews the valuation performed by independent valuer and holds discussion of the valuation processes and results are held with the independent qualified valuer once a year for financial reporting purpose.

7 投資物業(續)

本集團的估值程序

本集團投資物業於二零二六年及二零二五年三月三十一日的公平值已由合資格估值師按估值基準釐定。估值乃根據香港測量師學會刊發之香港測量師學會估值準則(二零二四年版)進行，亦符合紅皮書(RICS)估價全球準則(二零二五年版)及國際評估準則理事會(IVSC)國際估值準則。

估值方法

公平值的定義為「自願買方與自願賣方經適當市場推廣後基於公平原則，在知情、審慎及不受脅迫的情況下於估值日期買賣資產或負債之估計價值」。

根據直接比較法，投資物業之公平值乃以將予估值之物業與近期交易之其他可比較物業進行直接比較而得出。然而，由於各物業之性質互不相同，通常須作出適當調整，從而容許存在可能影響目標物業可能達致之價格之任何量化差異。此估值方法對每平方米之價格影響最為明顯。每平方米之價格越高，投資物業之公平值越高。

與去年的估值方法並無變動。

本集團管理層審閱獨立估值師作出之估值，並與獨立合資格估值師每年討論估值程序及結果，以供財務匯報之用。

Notes to the Consolidated Financial Statements

綜合財務報表附註

8 Intangible Assets

8 無形資產

		Goodwill 商譽 HK\$'000 千港元	Other intangible assets 其他無形資產 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2024	於二零二四年四月一日			
Cost	成本	1,350	57,794	59,144
Accumulated amortisation and impairment losses	累積攤銷及減值虧損	(246)	(57,782)	(58,028)
Closing net book amount	期末賬面淨值	1,104	12	1,116
Year ended 31 March 2025	截至二零二五年三月三十一日止年度			
Opening net book amount	期初賬面淨值	1,104	12	1,116
Amortisation expense (Note (a))	攤銷費用(附註(a))	–	(12)	(12)
Closing net book amount	期末賬面淨值	1,104	–	1,104
At 31 March 2025	於二零二五年三月三十一日			
Cost	成本	1,350	57,794	59,144
Accumulated amortisation and impairment losses	累積攤銷及減值虧損	(246)	(57,794)	(58,040)
Closing net book amount	期末賬面淨值	1,104	–	1,104
Year ended 31 March 2026	截至二零二六年三月三十一日止年度			
Opening net book amount	期初賬面淨值	1,104	–	1,104
Amortisation expense	攤銷費用	–	–	–
Closing net book amount	期末賬面淨值	1,104	–	1,104
At 31 March 2026	於二零二六年三月三十一日			
Cost	成本	1,350	57,794	59,144
Accumulated amortisation and impairment losses	累積攤銷及減值虧損	(246)	(57,794)	(58,040)
Closing net book amount	期末賬面淨值	1,104	–	1,104

Notes to the Consolidated Financial Statements

綜合財務報表附註

8 Intangible Assets (Continued)

(a) Amortisation expense of HK\$12,000 has been charged to costs of sales (Note 24) during the year ended 31 March 2025.

(b) Other intangible assets mainly represent franchise rights with useful lives of five to twenty years.

(c) Impairment tests for goodwill

Goodwill is allocated to the Group's CGUs identified according to country of operation.

A segment-level summary of the goodwill allocation is presented below.

8 無形資產(續)

(a) 12,000 港元之攤銷費用已計入截至二零二五年三月三十一日止年度的銷售成本(附註24)。

(b) 其他無形資產主要包括專利權，其使用年期為五至二十年。

(c) 商譽減值測試

商譽乃根據本集團經營所在國家而識別的現金產生單位作出分配。

商譽分配的分部摘要呈報如下：

		As at 31 March 2026 於二零二六年 三月三十一日 HK\$'000 千港元	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
Hong Kong	香港	1,104	1,104

The recoverable amounts of CGUs are determined based on the higher of (i) fair value less costs to sell and (ii) value in use determined using the discounted cash flow method. The calculations of the recoverable amounts of the CGUs in Hong Kong were determined with reference to their fair value less costs to sell.

現金產生單位的可收回金額乃按(i)公平值減出售成本及(ii)以貼現現金流量法計算之使用價值(以較高者為準)釐定。關於香港現金產生單位的可收回金額乃根據其公平值減出售成本計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

9 Subsidiaries

9 附屬公司

The following is a list of the principal subsidiaries as at 31 March 2026:

下表載列於二零二六年三月三十一日的主要附屬公司資料：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立／成立 及經營地點	Issued/ registered capital 已發行／ 註冊股本	Class of shares held 所持 股份類別	Percentage of shares held ¹ 所持股份 百分比 ¹	Principal activities 主要業務
Asia Pacific Catering Corporation Limited 泛亞飲食有限公司	Hong Kong 香港	HK\$131,000,000 131,000,000 港元	Ordinary 普通	100%	Catering 飲食
Barson Development Limited 霸新發展有限公司	Hong Kong 香港	HK\$10,000 10,000 港元	Ordinary 普通	100%	Property investment 物業投資
Bloomcheer Limited 報昌有限公司	Hong Kong 香港	HK\$71,000,000 71,000,000 港元	Ordinary 普通	100%	Catering 飲食
Brilliantwin Limited 皓勝有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000 港元	Ordinary 普通	100%	Catering 飲食
Café de Coral Assets Limited	British Virgin Islands 英屬維京群島	US\$1 1 美元	Ordinary 普通	100%	Investment holding 投資控股
Café de Coral Central Processing Limited	Hong Kong 香港	HK\$20 20 港元	Ordinary 普通	100%	Food processing 食物生產
Café de Coral (China) Limited 大家樂(中國)有限公司	Hong Kong 香港	HK\$92,291,880 92,291,880 港元	Ordinary 普通	100%	Investment holding 投資控股
Café de Coral (Denmark) ApS	Denmark 丹麥	DKK125,000 125,000 丹麥克郎	Ordinary 普通	100%	Investment holding 投資控股
Café de Coral Development Limited ¹	British Virgin Islands 英屬維京群島	US\$1 1 美元	Ordinary 普通	100%	Investment holding 投資控股
Café de Coral Group Limited 大家樂企業有限公司	Hong Kong 香港	HK\$148,923,550 148,923,550 港元	Ordinary 普通	100%	Catering 飲食

Notes to the Consolidated Financial Statements

綜合財務報表附註

9 Subsidiaries (Continued)

9 附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立／成立 及經營地點	Issued/ registered capital 已發行／ 註冊股本	Class of shares held 所持 股份類別	Percentage of shares held ¹ 所持股份 百分比 ¹	Principal activities 主要業務
Café de Coral (Guangzhou) Catering Company Limited 大家樂(廣州)食品有限公司	Chinese Mainland 中國內地	HK\$21,000,000 21,000,000 港元	—	100%	Catering 飲食
Café de Coral (Macau) Limited 大家樂(澳門)有限公司	Macau 澳門	MOP300,000 300,000 澳門元	Ordinary 普通	70%	Catering 飲食
City Energy Limited 國能有限公司	Hong Kong 香港	HK\$200,000 200,000 港元	Ordinary 普通	100%	Property investment 物業投資
Diners Court Management Limited 名食坊管理有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000 港元	Ordinary 普通	100%	Catering 飲食
Dongguan Asia Pacific Catering Company Limited 東莞泛亞飲食有限公司	Chinese Mainland 中國內地	HK\$7,400,000 7,400,000 港元	—	100%	Catering 飲食
Dongguan Continental Foods Limited 東莞歐陸食品有限公司	Chinese Mainland 中國內地	RMB39,186,061 人民幣 39,186,061 元	—	100%	Food processing 食物生產
Eldoon Limited	Hong Kong 香港	HK\$21,000,000 21,000,000 港元	Ordinary 普通	100%	Catering 飲食
Exo Enterprises Limited	Hong Kong 香港	HK\$4,000,000 4,000,000 港元	Ordinary 普通	100%	Catering 飲食
Foshan Café de Coral Catering Company Limited 佛山大家樂飲食有限公司	Chinese Mainland 中國內地	HK\$6,000,000 6,000,000 港元	—	100%	Catering 飲食
Gateway City Limited	Hong Kong 香港	HK\$1,000,000 1,000,000 港元	Ordinary 普通	100%	Catering 飲食

Notes to the Consolidated Financial Statements

綜合財務報表附註

9 Subsidiaries (Continued)

9 附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立／成立及經營地點	Issued/ registered capital 已發行／註冊股本	Class of shares held 所持股份類別	Percentage of shares held ¹ 所持股份百分比 ¹	Principal activities 主要業務
Global Force Limited 強霸有限公司	Hong Kong 香港	HK\$92,466,446 92,466,446 港元	Ordinary 普通	100%	Catering 飲食
Glory Congee & Noodles Food Limited 俾粥麵食品有限公司	Hong Kong 香港	HK\$2,500,000 2,500,000 港元	Ordinary 普通	100%	Catering 飲食
Grand Seasons (Central) Food and Beverages Caterers Company Limited	Hong Kong 香港	HK\$11,000,000 11,000,000 港元	Ordinary 普通	100%	Catering 飲食
Greatpower Kingdom Limited 天威基業有限公司	Hong Kong 香港	HK\$22,000,000 22,000,000 港元	Ordinary 普通	100%	Catering 飲食
Greenwise Limited 研慧有限公司	Hong Kong 香港	HK\$4,000,000 4,000,000 港元	Ordinary 普通	100%	Catering 飲食
Guangzhou Asia Pacific Catering Company Limited 廣州泛亞飲食有限公司	Chinese Mainland 中國內地	HK\$16,000,000 16,000,000 港元	—	100%	Catering 飲食
Guangzhou Café de Coral Foods Limited 廣州大家樂食品實業有限公司	Chinese Mainland 中國內地	US\$23,500,000 23,500,000 美元	—	100%	Food processing 食物生產
Honour Congee & Noodles Food Limited 賞粥麵食品有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000 港元	Ordinary 普通	100%	Catering 飲食
Huizhou Asia Pacific Catering Company Limited 惠州泛亞飲食有限公司	Chinese Mainland 中國內地	HK\$3,200,000 3,200,000 港元	—	100%	Catering 飲食
Invol Resources Limited 國際富豪資源有限公司	Hong Kong (incorporation)/ Chinese Mainland (operation) 香港(註冊成立)／ 中國內地(經營)	HK\$6,125,000 6,125,000 港元	Ordinary 普通	100%	Property investment 物業投資

Notes to the Consolidated Financial Statements

綜合財務報表附註

9 Subsidiaries (Continued)

9 附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立／成立 及經營地點	Issued/ registered capital 已發行／ 註冊股本	Class of shares held 所持 股份類別	Percentage of shares held ¹ 所持股份 百分比 ¹	Principal activities 主要業務
Jiangmen Café de Coral Catering Company Limited 江門大家樂飲食有限公司	Chinese Mainland 中國內地	HK\$5,000,000 5,000,000 港元	—	100%	Catering 飲食
Kamstar International Limited 金昌泰國際有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000 港元	Ordinary 普通	100%	Catering 飲食
Kater International Limited 崎達國際有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000 港元	Ordinary 普通	100%	Catering 飲食
Kolink Enterprises Limited 國聯企業有限公司	Hong Kong 香港	HK\$2 2 港元	Ordinary 普通	100%	Leasing of premises space 租賃物業位置
Luckyview Enterprises Limited 祥耀企業有限公司	Hong Kong 香港	HK\$1 1 港元	Ordinary 普通	100%	Leasing of properties 租賃物業
Maradona Limited	Hong Kong 香港	HK\$20 20 港元	Ordinary 普通	100%	Investment holding 投資控股
Paramount Success Limited 速成有限公司	Hong Kong 香港	HK\$24,000,000 24,000,000 港元	Ordinary 普通	100%	Catering 飲食
Perfect Plan International Limited	British Virgin Islands 英屬維京群島	US\$1 1 美元	Ordinary 普通	100%	Investment holding 投資控股
Real King Limited 俊詠有限公司	Hong Kong 香港	HK\$25,000,000 25,000,000 港元	Ordinary 普通	100%	Catering 飲食
Regal Universal Limited 威高環球有限公司	Hong Kong 香港	HK\$18,000,000 18,000,000 港元	Ordinary 普通	100%	Catering 飲食
Scanfoods Limited 北歐國際食品有限公司	Hong Kong 香港	HK\$2,100,000 2,100,000 港元	Ordinary 普通	100%	Food trading 食品貿易

Notes to the Consolidated Financial Statements

綜合財務報表附註

9 Subsidiaries (Continued)

9 附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立／成立 及經營地點	Issued/ registered capital 已發行／ 註冊股本	Class of shares held 所持 股份類別	Percentage of shares held ¹ 所持股份 百分比 ¹	Principal activities 主要業務
Shenzhen Café de Coral Catering Company Limited 深圳大家樂飲食有限公司	Chinese Mainland 中國內地	HK\$12,000,000 12,000,000 港元	—	100%	Catering 飲食
Shenzhen Prime Deal Catering Company Limited 深圳威耀飲食有限公司	Chinese Mainland 中國內地	HK\$32,000,000 32,000,000 港元	—	100%	Catering 飲食
Silver Weal Enterprises Limited 銀利豐企業有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000 港元	Ordinary 普通	100%	Catering 飲食
Sparango Limited	Hong Kong 香港	HK\$18,500,000 18,500,000 港元	Ordinary 普通	100%	Catering 飲食
The Spaghetti House Restaurants Limited 意粉屋有限公司	Hong Kong 香港	HK\$10,000,000 10,000,000 港元	Ordinary 普通	100%	Investment holding 投資控股
Very Nice Fast Food Limited 好樂意食品有限公司	Hong Kong 香港	HK\$17,025,000 17,025,000 港元 HK\$5,675,000 5,675,000 港元	Class A ² A類別 ² Class B ² B類別 ²	100%	Catering 飲食
Weli Company Limited 合二有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000 港元	Ordinary 普通	100%	Catering 飲食
Winfast Holdings Limited 永發集團有限公司	Hong Kong (incorporation)/ Chinese Mainland (operation) 香港(註冊成立)／ 中國內地(經營)	HK\$10,000 10,000 港元	Ordinary 普通	100%	Property investment 物業投資

Notes to the Consolidated Financial Statements

綜合財務報表附註

9 Subsidiaries (Continued)

9 附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立／成立 及經營地點	Issued/ registered capital 已發行／ 註冊股本	Class of shares held 所持 股份類別	Percentage of shares held ¹ 所持股份 百分比 ¹	Principal activities 主要業務
Worldway Limited 宏偉有限公司	Macau 澳門	MOP300,000 300,000 澳門元	Ordinary 普通	100%	Property investment 物業投資
Yumi Yumi Caterers Limited 音音飲食有限公司	Hong Kong 香港	HK\$6,701,560 6,701,560 港元 HK\$2,872,100 2,872,100 港元	Class A ³ A類別 ³ Class B ³ B類別 ³	100%	Catering and property investment 飲食及物業投資
Zhongshan Café de Coral Catering Company Limited 中山大家樂飲食有限公司	Chinese Mainland 中國內地	HK\$1,300,000 1,300,000 港元	—	100%	Catering 飲食
Zhuhai Café de Coral Catering Company Limited 珠海大家樂飲食有限公司	Chinese Mainland 中國內地	HK\$8,000,000 8,000,000 港元	—	100%	Catering 飲食

¹ Café de Coral Development Limited is held directly by the Company. All other subsidiaries are held indirectly.

² Holders of class A shares of this subsidiary have priority over those of class B shares on certain shareholders' rights.

³ Holders of class A shares of this subsidiary have voting rights, while holders of class B shares have no voting rights.

⁴ The official names of the companies incorporated in the Chinese Mainland are in Chinese. English translation is for reference only.

⁵ All of the companies incorporated in the Chinese Mainland are wholly foreign owned enterprises.

¹ Café de Coral Development Limited 由本公司直接持有。所有其他附屬公司均為間接持有。

² 此間附屬公司A類別股份之持有人之若干股東權利優於B類別股份之持有人所擁有之權利。

³ 此間附屬公司A類別股份之持有人擁有投票權，而B類別股份之持有人並無投票權。

⁴ 於中國內地註冊成立的公司之法定名稱使用中文。英文譯名僅供參考。

⁵ 所有於中國內地註冊成立的公司為外商全資企業。

Notes to the Consolidated Financial Statements

綜合財務報表附註

10 Financial Assets at Fair Value Through Other Comprehensive Income

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

Listed investments denominated in HK\$
– Market value of listed equity securities*

以港元計值的上市投資
– 上市股權證券市值*

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

10 按公平值列入其他全面收入之金融資產

按公平值列入其他全面收入之金融資產包括以下項目：

As at 31 March 2026 於二零二六年 三月三十一日 HK\$'000 千港元	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
29,089	38,787

* 該金額主要指於稻香控股有限公司的股權投資。

11 Non-Current Prepayments and Deposits

Non-current prepayments and deposits include the following:

Deposits
Prepayments

按金
預付款項

299,721 307,271

11 非流動預付款項及按金

非流動預付款項及按金包括下列：

As at 31 March 2026 於二零二六年 三月三十一日 HK\$'000 千港元	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
267,282	277,697
32,439	29,574
299,721	307,271

Notes to the Consolidated Financial Statements

綜合財務報表附註

11 Non-Current Prepayments and Deposits (Continued)

The carrying amounts of the Group's non-current deposits are denominated in the following currencies:

		As at 31 March 2026 於二零二六年 三月三十一日 HK\$'000 千港元	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
HK\$	港元	222,512	235,215
RMB	人民幣	42,549	40,244
Macau pataca	澳門元	2,221	2,238
		267,282	277,697

12 Inventories

Inventories mainly comprise food and consumable stores and are stated at lower of cost and net realisable value.

The cost of inventories recognised as expense and included in cost of sales amounted to HK\$2,241,227,000 during the year ended 31 March 2026 (2025: HK\$2,329,045,000) (Note 24).

11 非流動預付款項及按金(續)

本集團之非流動按金的賬面值以下列貨幣計值：

12 存貨

存貨主要包括食物及消耗品，按成本值與可變現淨值兩者之較低者入賬。

於截至二零二六年三月三十一日止年度，已確認為支出及已計入銷售成本之存貨成本為2,241,227,000港元(二零二五年：2,329,045,000港元)(附註24)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

13 Trade and Other Receivables, Prepayments and Deposits

13 營業及其他應收賬項、預付款項及按金

		Note 附註	As at 31 March 2026 於二零二六年 三月三十一日 HK\$'000 千港元	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
Trade and other receivables	營業及其他應收賬項			
Trade receivables	營業應收賬項		52,602	58,177
Less: Loss allowance	減：虧損撥備		(134)	(286)
Trade receivables – net	營業應收賬項淨額	a	52,468	57,891
Other receivables	其他應收賬項	b	56,115	66,624
			108,583	124,515
Prepayments and deposits	預付款項及按金			
Prepayments	預付款項		70,637	84,171
Deposits	按金		701	477
			71,338	84,648

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

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

(a) 本集團對客戶之銷售以現金交易為主。本集團亦給予三十至九十日信貸期予若干本集團提供機構飲食服務、本集團食品製造業務商品銷售之顧客。

(b) 其他應收賬項主要包括可收回增值稅及保安物流公司的應收賬項。

Notes to the Consolidated Financial Statements

綜合財務報表附註

13 Trade and Other Receivables, Prepayments and Deposits (Continued)

The ageing analysis of trade receivables is as follows:

		As at 31 March 2026 於二零二六年 三月三十一日 HK\$'000 千港元	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
0 – 30 days	零至三十日	38,304	41,645
31 – 60 days	三十一至六十日	8,420	9,491
61 – 90 days	六十一至九十日	3,231	3,483
91 – 365 days	九十一至三百六十五日	2,541	3,321
Over 365 days	超過三百六十五日	106	237
		52,602	58,177

The Group applies the HKFRS 9 simplified approach to measure provision for loss allowance which uses a lifetime expected loss allowance for all trade receivables. Details on the calculation of loss allowance is set out in Note 3.1(d) to the consolidated financial statements. The creation and release of loss allowance of trade receivables have been included in administrative expenses in the consolidated income statement. Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash. The Directors are of the opinion that adequate provision for uncollectible trade receivables has been made in the consolidated financial statements.

The carrying amounts of trade and other receivables approximate their fair values due to their short maturities.

13 營業及其他應收賬項、預付款項及按金(續)

營業應收賬項的賬齡分析如下：

本集團應用香港財務報告準則第9號簡化方法計量虧損撥備，該虧損撥備對所有營業應收賬項採用存續期預期虧損撥備。虧損撥備之計算詳情載於綜合財務報表附註3.1(d)。新增和撥回的營業應收賬項虧損撥備已計入綜合損益表內之行政費用。在撥備賬目中扣除的數額一般會在預期無法收回額外現金時撇銷。董事認為在綜合財務報表已為未能收回之營業應收賬項作出充分撥備。

由於還款期限較短，營業及其他應收賬項的賬面值約相等於其公平值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

13 Trade and Other Receivables, Prepayments and Deposits (Continued)

The carrying amounts of the Group's trade and other receivables are denominated in the following currencies:

		As at 31 March 2026 於二零二六年 三月三十一日 HK\$'000 千港元	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
HK\$	港元	68,464	87,429
RMB	人民幣	40,114	37,076
Others	其他	5	10
		108,583	124,515

The carrying amounts of the Group's current deposits are denominated in the following currencies:

		As at 31 March 2026 於二零二六年 三月三十一日 HK\$'000 千港元	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
HK\$	港元	461	231
RMB	人民幣	240	246
		701	477

13 營業及其他應收賬項、預付款項及按金(續)

本集團的營業及其他應收賬項之賬面值按以下貨幣計值：

本集團的流動按金的賬面值按以下貨幣計值：

Notes to the Consolidated Financial Statements

綜合財務報表附註

14 Cash and Cash Equivalents

14 現金及現金等值項目

		As at 31 March 2026 於二零二六年 三月三十一日 HK\$'000 千港元	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
Cash at banks and on hand	銀行及手持現金	322,897	244,651
Short-term bank deposits	短期銀行存款	792,248	808,982
Cash and cash equivalents	現金及現金等值項目	1,115,145	1,053,633

The effective interest rate on short-term bank deposits was 4.7% (2025: 5.3%) per annum. As at 31 March 2026, these deposits have an average maturity of 76 days (2025: 74 days).

短期銀行存款之實際年利率為4.7% (二零二五年：5.3%)，於二零二六年三月三十一日，該等存款之平均到期日為76日 (二零二五年：74日)。

Cash and cash equivalents are denominated in the following currencies:

現金及現金等值項目以下列貨幣計值：

		As at 31 March 2026 於二零二六年 三月三十一日 HK\$'000 千港元	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
HK\$	港元	316,972	432,638
RMB	人民幣	147,265	142,254
Macau pataca	澳門元	32,914	37,906
US dollar	美元	616,849	439,318
Others	其他	1,145	1,517
		1,115,145	1,053,633

Notes to the Consolidated Financial Statements

綜合財務報表附註

14 Cash and Cash Equivalents (Continued)

The conversion into foreign currencies and remittance out of the Chinese Mainland for the Group's cash and bank balances denominated in RMB is subject to the rules and regulations of foreign exchange control promulgated by the government of the People's Republic of China (the "PRC").

14 現金及現金等值項目 (續)

本集團以人民幣計值的現金及銀行結餘兌換為外幣及匯出中國內地須遵守中華人民共和國(「中國」)政府頒佈的外匯管制規定及條例。

15 Retirement Benefit Assets and Provision for Long Service Payments

15 退休金福利資產及長期服務金撥備

		Note 附註	As at 31 March 2026 於二零二六年 三月三十一日 HK\$'000 千港元	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
Retirement benefit liabilities	退休金福利負債			
Defined contribution scheme	界定供款計劃	a	(14,779)	(15,347)
Defined benefit scheme	界定福利計劃	b	10,746	7,293
Provision for long service payments	長期服務金撥備	c	(77,040)	(63,722)

Notes to the Consolidated Financial Statements

綜合財務報表附註

15 Retirement Benefit Assets and Provision for Long Service Payments (Continued)

(a) Defined contribution scheme

The Group operates the Mandatory Provident Fund Scheme (“MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The scheme is administered by an independent trustee.

Under the MPF scheme, each of the Group and the eligible employees makes monthly mandatory contributions to the scheme at 5% of the employees’ relevant income as defined under the Mandatory Provident Fund Schemes Ordinance. The mandatory contributions by each party are subject to a maximum of HK\$1,500 per month. Contributions to the scheme vest immediately upon the completion of service in the relevant service period.

The Group also operates defined contribution schemes for its employees in the Chinese Mainland. The Group is required to make contributions to the schemes at various applicable rates of monthly salary that are in accordance with the local practice and regulations.

As at 31 March 2026, the Group has defined contribution scheme payable of HK\$14,779,000 (2025: HK\$15,347,000), which was recorded in other creditors and accrued liabilities.

(b) Defined benefit scheme

The Group also operates a defined benefit scheme for its employees in Hong Kong. The benefit entitlement under the scheme is calculated based on the final salary of the staff and the length of service with the Group. The scheme assets are held independently of the Group’s assets in separate trustee-administered funds.

The scheme is funded by contributions from the Group and the employees in accordance with qualified independent actuary’s recommendation from time to time on the basis of periodic valuations.

15 退休金福利資產及長期服務金撥備(續)

(a) 界定供款計劃

本集團按香港強制性公積金計劃條例為於香港僱傭條例司法權區內受僱之僱員提供強制性公積金計劃(「強積金計劃」)。該計劃由獨立受託人管理。

根據強積金計劃，本集團及其合資格僱員均須每月按僱員有關收入(定義見強制性公積金計劃條例)之5%為計劃供款。雙方的強制性供款上限為每月1,500港元。該計劃之供款於完成相關服務期間之服務後隨即歸屬。

本集團亦為中國內地僱員提供界定供款計劃。本集團須按當地慣例及規定，每月按薪金的不同適用比率向該等計劃供款。

於二零二六年三月三十一日，本集團有界定供款計劃應付款項14,779,000港元(二零二五年：15,347,000港元)，已計入其他應付賬項及應計費用內。

(b) 界定福利計劃

本集團亦為香港僱員提供界定福利計劃。該計劃的福利權益按照僱員於本集團內之最終薪金及其服務年期計算。計劃之資產乃與獨立信託管理基金內之本集團資產分開持有。

此計劃由本集團與僱員按合資格獨立精算師基於定期估值不時提供之建議而作出之供款額進行供款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

15 Retirement Benefit Assets and Provision for Long Service Payments (Continued)

(b) Defined benefit scheme (Continued)

Such defined benefit scheme obligation was valued by Mercer (Hong Kong) Limited, an independent qualified actuary, using the projected unit credit method.

The net assets/(liabilities) recognised in the consolidated statement of financial position are determined as follows:

15 退休金福利資產及長期服務金撥備 (續)

(b) 界定福利計劃 (續)

此界定福利計劃責任由獨立合資格精算師美世(香港)有限公司採用預計單位信貸記存法進行估值。

在綜合財務狀況表內確認之資產／(負債)淨值按下列方式釐定：

		As at 31 March 2026 於二零二六年 三月三十一日 HK\$'000 千港元	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
Present value of funded obligations	注資責任之現值	(24,449)	(34,436)
Fair value of plan assets	計劃資產之公平值	35,195	41,729
Net assets in the consolidated statement of financial position	綜合財務狀況表內之資產淨值	10,746	7,293
Remeasurement on defined benefit obligation excluding interest expense	重新計量界定福利責任 (利息開支除外)	3,695	(683)
Remeasurement on return on plan assets	重新計量計劃資產之回報	(271)	3,349

Notes to the Consolidated Financial Statements

綜合財務報表附註

15 Retirement Benefit Assets and Provision for Long Service Payments (Continued)

(b) Defined benefit scheme (Continued)

The movements in the defined benefit obligation are as follows:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Beginning of the year	年初結餘	(34,436)	(43,049)
Current service cost	現有服務成本	(585)	(627)
Interest cost	利息成本	(953)	(1,356)
Employee contributions	僱員供款	(177)	(244)
Remeasurement on defined benefit scheme	重新計量界定福利計劃	3,695	(683)
Benefits paid	已付福利	8,007	11,523
End of the year	年末結餘	(24,449)	(34,436)

The movements in the fair value of plan assets are as follows:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Beginning of the year	年初結餘	41,729	47,257
Interest income	利息收入	1,187	1,531
Employee contributions	僱員供款	177	244
Employer contributions	僱主供款	388	880
Administrative expenses paid from plan assets	就計劃資產支付之行政費用	(8)	(9)
Remeasurement on return on plan assets	重新計量計劃資產之回報	(271)	3,349
Benefits paid	已付福利	(8,007)	(11,523)
End of the year	年末結餘	35,195	41,729

15 退休金福利資產及長期服務金撥備(續)

(b) 界定福利計劃(續)

界定福利責任的變動如下：

	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Beginning of the year	(34,436)	(43,049)
Current service cost	(585)	(627)
Interest cost	(953)	(1,356)
Employee contributions	(177)	(244)
Remeasurement on defined benefit scheme	3,695	(683)
Benefits paid	8,007	11,523
End of the year	(24,449)	(34,436)

計劃資產的公平值變動如下：

	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Beginning of the year	41,729	47,257
Interest income	1,187	1,531
Employee contributions	177	244
Employer contributions	388	880
Administrative expenses paid from plan assets	(8)	(9)
Remeasurement on return on plan assets	(271)	3,349
Benefits paid	(8,007)	(11,523)
End of the year	35,195	41,729

Notes to the Consolidated Financial Statements

綜合財務報表附註

15 Retirement Benefit Assets and Provision for Long Service Payments (Continued)

(b) Defined benefit scheme (Continued)

Amounts recognised in the consolidated income statement are as follows:

		Note 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Current service cost	現有服務成本		585	627
Interest cost	利息成本		953	1,356
Interest income on plan assets	計劃資產之利息收入		(1,187)	(1,531)
Administrative expenses	行政費用		8	9
Total (included in employee benefit expenses)	總額(已包括在僱員福利開支內)	29	359	461

Of the total amount debited to the consolidated income statement, approximately HK\$200,000 (2025: HK\$193,000) and HK\$159,000 (2025: HK\$268,000) have been included in cost of sales and administrative expenses, respectively.

The principal actuarial assumptions used are as follows:

		2026 二零二六年	2025 二零二五年
Discount rate	貼現率	每年 2.3% p.a.	每年 3.0% p.a.
Rate of salary increase	薪金增長率	每年 3.0% p.a.	每年 3.0% p.a.

The remeasurement of defined benefit obligation recognised in the consolidated statement of comprehensive income was a gain of HK\$3,424,000 (2025: HK\$2,666,000).

15 退休金福利資產及長期服務金撥備(續)

(b) 界定福利計劃(續)

在綜合損益表內確認之金額如下：

在計入綜合損益表的總額中，約 200,000 港元(二零二五年：193,000 港元)及 159,000 港元(二零二五年：268,000 港元)分別包括在銷售成本及行政費用內。

所採用之主要精算假設如下：

在綜合全面收入報表確認的界定福利責任之重新計量為收益 3,424,000 港元(二零二五年：2,666,000 港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

15 Retirement Benefit Assets and Provision for Long Service Payments (Continued)

(b) Defined benefit scheme (Continued)

The cumulative remeasurement of defined benefit obligation recognised in the consolidated statement of comprehensive income was a loss of HK\$15,812,000 (2025: HK\$19,236,000).

The major categories of plan assets as a percentage of total plan assets are as follows:

		2026 二零二六年	2025 二零二五年
Equity instruments	股權工具	74.7%	61.2%
Debt instruments	債項工具	23.3%	35.2%
Other assets	其他資產	2.0%	3.6%

The sensitivity of the defined benefit obligation to changes in the assumption is:

15 退休金福利資產及長期服務金撥備 (續)

(b) 界定福利計劃 (續)

在綜合全面收入報表確認的界定福利責任之累計重新計量為虧損 15,812,000 港元 (二零二五年：19,236,000 港元)。

主要計劃資產種類佔總計劃資產百分比如下：

	2026 二零二六年	2025 二零二五年
Equity instruments	74.7%	61.2%
Debt instruments	23.3%	35.2%
Other assets	2.0%	3.6%

界定福利責任對假設變動的敏感性為：

Assumption 假設	Changes in assumption 假設變動	Impact on defined benefit obligation 對界定福利責任的影響	
		Increase in assumption 假設增加	Decrease in assumption 假設減少
As at 31 March 2026 於二零二六年三月三十一日			
Discount rate 貼現率	0.5%	Decreased by 減少 1.5%	Increased by 增加 1.6%
Rate of salary increase 薪金增長率	0.5%	Increased by 增加 1.6%	Decreased by 減少 1.5%
As at 31 March 2025 於二零二五年三月三十一日			
Discount rate 貼現率	0.5%	Decreased by 減少 1.4%	Increased by 增加 1.5%
Rate of salary increase 薪金增長率	0.5%	Increased by 增加 1.5%	Decreased by 減少 1.5%

Notes to the Consolidated Financial Statements

綜合財務報表附註

15 Retirement Benefit Assets and Provision for Long Service Payments (Continued)

(b) Defined benefit scheme (Continued)

Expected contributions to the defined benefit scheme by the Group for the year ending 31 March 2027 is approximately HK\$338,000 (2025: HK\$834,000).

The weighted average duration of the defined benefit obligation is 3.2 years (2025: 3 years).

Expected maturity analysis of defined benefit obligation in the next ten years on 31 March 2026:

	Less than a year 一年以內 HK\$'000 千港元	Between 1-2 years 一至兩年 HK\$'000 千港元	Between 2-5 years 二至五年 HK\$'000 千港元	Next 5 years 下一個五年期 HK\$'000 千港元
Defined benefit obligation 界定福利責任	2,592	5,486	9,213	8,116

Through its defined benefit obligations, the Group is exposed to a number of risks. The defined benefit scheme offers a defined benefit depending on members' length of service and their salary at the time of leaving the Group. Active members contribute 2.5% of their salary to the scheme, while the Group bears the remainder cost of funding the scheme. The scheme exposes the Group to actuarial risks such as interest rate risk, salary risk, and investment risk.

15 退休金福利資產及長期服務金撥備 (續)

(b) 界定福利計劃 (續)

截至二零二七年三月三十一日止年度，本集團就界定福利計劃的預期供款約為338,000港元(二零二五年：834,000港元)。

界定福利責任的加權平均期為3.2年(二零二五年：3年)。

於二零二六年三月三十一日對界定福利責任於未來十年的預期到期日分析：

本集團透過界定福利責任面臨多項風險。界定福利計劃提供一項視乎成員服務年期及彼等從本集團離職時的薪金而定的界定福利。活躍成員根據其薪金的2.5%向計劃供款，而本集團則承擔該計劃的剩餘費用。該計劃使本集團面臨利率風險、薪金風險及投資風險等精算風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

15 Retirement Benefit Assets and Provision for Long Service Payments (Continued)

(c) Provision for long service payments

The Group provides long service payments for its employees in respect of long service payments on cessation of employment in certain circumstances under the Hong Kong Employment Ordinance.

Such provision for long service payment obligation was valued by Mercer (Hong Kong) Limited, an independent qualified actuary, using the projected unit credit method.

The liability recognised in the consolidated statement of financial position is determined as follows:

15 退休金福利資產及長期服務金撥備(續)

(c) 長期服務金撥備

本集團根據香港僱傭條例在若干情況下終止聘用員工而支付長期服務金予員工。

此長期服務金撥備責任由獨立合資格精算師美世(香港)有限公司採用預計單位信貸記存法進行估值。

在綜合財務狀況表內確認之負債釐定如下：

		As at 31 March 2026 於二零二六年 三月三十一日 HK\$'000 千港元	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
Liability in the consolidated statement of financial position	綜合財務狀況表內之負債	(77,040)	(63,722)
Remeasurement on plan liabilities	計劃負債之重新計量	(4,454)	6,235

Notes to the Consolidated Financial Statements

綜合財務報表附註

15 Retirement Benefit Assets and Provision for Long Service Payments (Continued)

(c) Provision for long service payments (Continued)

Movements in the liability recognised in the consolidated statement of financial position are as follows:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Beginning of the year	年初結餘	(63,722)	(68,398)
Current service cost	現有服務成本	(9,433)	(8,626)
Interest cost	利息成本	(2,191)	(2,421)
Remeasurement of provision of long service payments	長期服務金撥備之重新計量	(4,454)	6,235
Benefits paid	已付福利	2,760	9,488
End of the year	年末結餘	(77,040)	(63,722)

Amounts recognised in the consolidated income statement are as follows:

		Note 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Current service cost	現有服務成本		9,433	8,626
Interest cost	利息成本		2,191	2,421
Total (included in employee benefit expenses)	總額(已包括在僱員福利開支內)	29	11,624	11,047

Of the total charge, HK\$10,345,000 (2025: HK\$9,832,000) and HK\$1,279,000 (2025: HK\$1,215,000) have been included in cost of sales and administrative expenses respectively.

15 退休金福利資產及長期服務金撥備(續)

(c) 長期服務金撥備(續)

在綜合財務狀況表內確認之負債變動如下：

在綜合損益表確認之金額如下：

總支出中，10,345,000 港元(二零二五年：9,832,000 港元)及1,279,000 港元(二零二五年：1,215,000 港元)分別包括在銷售成本及行政費用內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

15 Retirement Benefit Assets and Provision for Long Service Payments (Continued)

(c) Provision for long service payments (Continued)

The principal actuarial assumptions used are as follows:

		2026 二零二六年	2025 二零二五年
Discount rate	貼現率	每年 3.0% p.a.	每年 3.5% p.a.
Expected rates of future salary increase	未來薪金之預期增長率	每年 2.0% p.a.	2025: 0% 二零二五年: 0% 2026 and 二零二六年及 2027: 2.0% p.a. 二零二七年: 每年 2.0% 2028 onwards: 3.0% p.a. 二零二八年 往後: 每年 3.0%

The remeasurement of provision of long service payments recognised in the consolidated statement of comprehensive income was a loss of HK\$4,454,000 (2025: a gain of HK\$6,235,000).

The cumulative remeasurement of provision of long service payments recognised in the consolidated statement of comprehensive income was a loss of HK\$59,637,000 (2025: HK\$55,183,000).

Expected contributions to the long service payment obligation by the Group for the year ending 31 March 2027 after the offset from the accrued MPF account balance is approximately HK\$1,356,000 (2025: HK\$2,267,000).

在綜合全面收入報表內確認的長期服務金撥備之重新計量為虧損4,454,000港元(二零二五年: 收益6,235,000港元)。

在綜合全面收入報表內確認的長期服務金撥備之累計重新計量為虧損59,637,000港元(二零二五年: 55,183,000港元)。

於抵銷應計強積金賬戶結餘後，本集團於截至二零二七年三月三十一日止年度預期將予支付之長期服務金責任供款約為1,356,000港元(二零二五年: 2,267,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

15 Retirement Benefit Assets and Provision for Long Service Payments (Continued)

(c) Provision for long service payments (Continued)

The sensitivity of provision for long service payments to changes in the assumption is:

15 退休金福利資產及長期服務金撥備 (續)

(c) 長期服務金撥備 (續)

長期服務金撥備對假設變動的敏感性為：

Assumption	假設	Changes in assumption 假設變動	Impact on provision for long service payments 對長期服務金撥備的影響	
			Increase in assumption 假設增加	Decrease in assumption 假設減少
As at 31 March 2026	於二零二六年三月三十一日			
Discount rate	貼現率	0.5%	Decreased by 減少 4.1%	Increased by 增加 4.4%
Rate of salary increase	薪金增長率	0.5%	Decreased by 減少 3.0%	Increased by 增加 2.6%
As at 31 March 2025	於二零二五年三月三十一日			
Discount rate	貼現率	0.5%	Increased by 增加 4.6%	Decreased by 減少 4.2%
Rate of salary increase	薪金增長率	0.5%	Increased by 增加 0.8%	Decreased by 減少 1.0%

The weighted average duration of the long service payment obligation is 8.8 years (2025: 9.1 years).

長期服務金責任之加權平均年期為8.8年 (二零二五年：9.1年)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

15 Retirement Benefit Assets and Provision for Long Service Payments (Continued)

(c) Provision for long service payments (Continued)

Expected maturity analysis of long service payment obligation in the next ten years on 31 March 2026:

	Less than a year 一年以內 HK\$'000 千港元	Between 1-2 years 一至兩年 HK\$'000 千港元	Between 2-5 years 二至五年 HK\$'000 千港元	Next 5 years 下一個五年期 HK\$'000 千港元
Long service payment obligation 長期服務金責任	1,356	3,058	17,012	34,903

The long service payment obligation arises as per Hong Kong Employment Ordinance to the extent that the long service payment obligation exceeds the employer balance in the Hong Kong mandatory defined contribution plan. It exposes the Group to actuarial risks such as interest rate risk, salary risk and the investment risk of the Company's MPF scheme's constituent funds.

15 退休金福利資產及長期服務金撥備 (續)

(c) 長期服務金撥備 (續)

於二零二六年三月三十一日之長期服務金責任於未來十年之預期到期日分析：

根據香港《僱傭條例》，倘長期服務金責任超過香港強制性界定供款計劃之僱主結餘，則產生長期服務金責任。本集團須因此承受利率風險、薪金風險及本公司強積金計劃成分基金投資風險等精算風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

16 Deferred Income Tax

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against tax liabilities and when the deferred income taxes relate to the same fiscal authority. The following amounts, determined after appropriate offsetting, are shown on the consolidated statement of financial position:

		As at 31 March 2026 於二零二六年 三月三十一日 HK\$'000 千港元	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
Deferred income tax assets to be recovered after twelve months	將於十二個月後收回的遞延稅項資產	142,516	99,021
Deferred income tax liabilities to be settled after twelve months	將於十二個月後償付的遞延稅項負債	(64,332)	(48,957)
		78,184	50,064

Movements in net deferred income tax assets are as follows:

遞延稅項資產淨值之變動如下：

		Note 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Beginning of the year	年初結餘		50,064	33,354
Deferred taxation debited to the consolidated income statement	在綜合損益表計入之遞延稅項	26	27,642	16,761
Exchange differences	匯兌差額		478	(51)
End of the year	年末結餘		78,184	50,064

Notes to the Consolidated Financial Statements

綜合財務報表附註

16 Deferred Income Tax (Continued)

The movements in deferred income tax assets and liabilities of the Group (prior to offsetting of balances within the same taxation jurisdiction) during the year are as follows:

Deferred income tax assets:

		Decelerated tax depreciation 減速稅項折舊		Tax losses 稅務虧損		Lease liabilities, provision and others 租賃負債、撥備及其他		Total 總額	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Beginning of the year	年初結餘	23,549	18,662	45,212	65,947	143,007	82,228	211,768	166,837
Credited/(charged) to the consolidated income statement	在綜合損益表內 扣除／(計入)	4,490	4,887	41,073	(20,735)	(9,652)	60,830	35,911	44,982
Exchange differences	匯兌差額	—	—	—	—	478	(51)	478	(51)
End of the year	年末結餘	28,039	23,549	86,285	45,212	133,833	143,007	248,157	211,768

16 遞延稅項(續)

本集團之年內遞延稅項資產及負債之變動(於同一徵稅司法權區之結餘抵銷前)如下：

遞延稅項資產：

Notes to the Consolidated Financial Statements

綜合財務報表附註

16 Deferred Income Tax (Continued)

16 遞延稅項(續)

Deferred income tax liabilities:

遞延稅項負債：

		Accelerated tax depreciation 加速稅項折舊		Provisions 撥備		Right-of-use assets 使用權資產		Total 總額	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Beginning of the year	年初結餘	68,779	69,528	7	16	92,918	63,939	161,704	133,483
Charged/(credited) to the consolidated income statement	在綜合損益表內 計入／(扣除)	(905)	(749)	14,521	(9)	(5,347)	28,979	8,269	28,221
Exchange differences	匯兌差額	—	—	—	—	—	—	—	—
End of the year	年末結餘	67,874	68,779	14,528	7	87,571	92,918	169,973	161,704

Notes to the Consolidated Financial Statements

綜合財務報表附註

16 Deferred Income Tax (Continued)

Deferred income tax liabilities: (Continued)

Deferred income tax assets are recognised for tax losses carrying forwards to the extent that realisation of the related tax benefits through the future taxable profits is probable. As at 31 March 2026, the Group did not recognise deferred income tax assets in respect of losses of approximately HK\$647,273,000 (2025: HK\$1,114,773,000). Unrecognised tax losses amounting to approximately HK\$30,309,000 (2025: HK\$202,931,000) and HK\$153,595,000 (2025: HK\$135,668,000) will be expired up to year 2037 and 2030 respectively, while the remaining balance can be carried forward indefinitely.

On 18 December 2024, the Legislative Council passed a bill which introduced a tax deduction for expenses incurred for reinstating leased premises to their original condition. The bill was gazetted by the HKSAR Government as the Inland Revenue (Amendment) (Tax Deductions for Leased Premises Reinstatement and Allowances for Buildings and Structures) Ordinance 2024 on 27 December 2024. As such, deferred tax assets of approximately HK\$22,913,000 is recognised for reinstatement provisions as at 31 March 2025.

As at 31 March 2025, deferred income tax liabilities of HK\$18,473,000 have not been recognised for withholding tax that would be payable on the undistributed retained profits amounting to HK\$305,123,000 of the Company's subsidiaries in the Chinese Mainland earned after 1 January 2008. Such amounts were not intended to be distributed in the foreseeable future to the group companies outside of the Chinese Mainland as at 31 March 2025.

16 遞延稅項(續)

遞延稅項負債：(續)

遞延稅項資產乃因應相關稅務利益可透過未來應課稅溢利變現而就所結轉之稅務虧損作確認。於二零二六年三月三十一日，本集團並無就虧損約647,273,000港元(二零二五年：1,114,773,000港元)確認遞延稅項資產。約30,309,000港元(二零二五年：202,931,000港元)及153,595,000港元(二零二五年：135,668,000港元)未確認稅務虧損將分別於二零三七年及二零三零年屆滿，餘下結餘可無限期結轉。

於二零二四年十二月十八日，立法會通過一項法案，引入還原租賃處所至原狀所產生的費用可獲稅項扣除。該法案－《2024年稅務(修訂)(還原租賃處所的稅項扣除及建築物及構築物的免稅額)條例》已於二零二四年十二月二十七日由香港特區政府刊憲。因此，於二零二五年三月三十一日，已就還原撥備確認遞延稅務資產約22,913,000港元。

於二零二五年三月三十一日，本公司尚未就中國內地的附屬公司於二零零八年一月一日後所賺取的未分配保留溢利305,123,000港元應付的預扣稅，確認18,473,000港元的遞延稅項負債。於二零二五年三月三十一日有關金額不擬於可見將來分配給中國內地以外的集團公司。

Notes to the Consolidated Financial Statements

綜合財務報表附註

17 Trade Payables

The ageing analysis of trade payables is as follows:

		As at 31 March 2026 於二零二六年 三月三十一日 HK\$'000 千港元	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
0 – 30 days	零至三十日	187,472	201,839
31 – 60 days	三十一至六十日	1,880	2,216
61 – 90 days	六十一至九十日	136	318
Over 90 days	超過九十日	377	194
		189,865	204,567

The carrying amounts of trade payables are denominated in the following currencies:

		As at 31 March 2026 於二零二六年 三月三十一日 HK\$'000 千港元	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
HK\$	港元	142,733	156,496
RMB	人民幣	47,132	48,071
		189,865	204,567

The carrying amounts of trade payables approximate their fair values due to their short maturities.

營業應付賬項的賬齡分析如下：

營業應付賬項的賬面值以下列貨幣計值：

由於期限較短，營業應付賬項的賬面值約相等於其公平值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

18 Other Creditors and Accrued Liabilities

Other creditors and accrued liabilities mainly comprise accrued salaries and wages as well as other provisions.

Contract liabilities of HK\$39,756,000 (2025: HK\$19,260,000) were included in other creditors and accrued liabilities. The contract liabilities include the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied in relation to the unredeemed cash coupons and points outstanding as of the end of the reporting period. The Group expects the transaction price allocated to the unsatisfied performance obligations to be recognised as revenue when the related cash coupons and points are redeemed or expired. During the year ended 31 March 2026, HK\$19,260,000 included in contract liabilities at the beginning of the reporting period was recognised as revenue from the sales of food and beverages. As at 31 March 2026, the remaining performance obligations in relation to the sales of food and beverages are expected to be recognised in less than one year.

Substantially all of the other creditors and accrued liabilities are denominated in HK\$ and RMB.

19 Bank Borrowings

Long-term bank borrowings	長期銀行貸款
Less: Current portion included in current liabilities	減：計入流動負債之即期部分
Non-current portion	非即期部分

18 其他應付賬項及應計費用

其他應付賬項及應計費用主要包括應計薪金及工資以及其他撥備。

合約負債 39,756,000 港元 (二零二五年：19,260,000 港元) 已計入其他應付賬項及應計費用內。該等合約負債包括截至報告期末尚未兌換的現金券及積分所產生的未履行履約責任而分配的交易價格總額。本集團預計分配至未履行履約責任的交易價格將於相關現金券及積分獲兌換或到期時確認為收入。截至二零二六年三月三十一日止年度，報告期初計入合約負債的 19,260,000 港元已確認為出售食物及飲品收入。於二零二六年三月三十一日，與出售食物及飲品有關的剩餘履約責任預計將於一年內確認。

其他應付賬項及應計費用幾乎全部以港元及人民幣計值。

19 銀行貸款

		As at 31 March 2026 於二零二六年 三月三十一日 HK\$'000 千港元	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
Long-term bank borrowings	長期銀行貸款	225,000	305,000
Less: Current portion included in current liabilities	減：計入流動負債之即期部分	(225,000)	(80,000)
Non-current portion	非即期部分	—	225,000

Notes to the Consolidated Financial Statements

綜合財務報表附註

19 Bank Borrowings (Continued)

At 31 March 2026, the Group's bank borrowings were repayable as follows:

		As at 31 March 2026 於二零二六年 三月三十一日 HK\$'000 千港元	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
Within one year	一年內	225,000	80,000
Between one and two years	一至兩年內	–	225,000
		225,000	305,000

The Group's bank borrowings are secured by the corporate guarantees provided by the Company. In addition, the Group is required to comply with certain restrictive financial covenants imposed by the banks.

The carrying amounts of bank borrowings approximate their fair values as the impact of discounting was not significant.

An analysis of the carrying amounts of the Group's bank borrowings by type and currency is as follows:

		As at 31 March 2026 於二零二六年 三月三十一日 HK\$'000 千港元	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
HK\$ at floating rates	港元，浮動利率	225,000	305,000

As at 31 March 2026, the effective interest rate of the bank borrowings was 3.1% (2025: 4.6%) per annum.

19 銀行貸款(續)

於二零二六年三月三十一日，本集團之銀行貸款須償還如下：

	As at 31 March 2026 於二零二六年 三月三十一日 HK\$'000 千港元	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
Within one year	225,000	80,000
Between one and two years	–	225,000
	225,000	305,000

本集團之銀行貸款由本公司提供之公司擔保作為抵押。此外，本集團須遵守銀行施加之若干財務限制契約。

由於貼現影響並不重大，銀行貸款之賬面值與其公平值相若。

本集團銀行貸款賬面值按種類及貨幣分類之分析如下：

	As at 31 March 2026 於二零二六年 三月三十一日 HK\$'000 千港元	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
HK\$ at floating rates	225,000	305,000

於二零二六年三月三十一日，銀行貸款之實際年利率為3.1%（二零二五年：4.6%）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

20 Share Capital

20 股本

		Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
Ordinary shares of HK\$0.10 each	普通股每股面值0.10港元		
Authorised:	法定：		
At 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026	於二零二四年四月一日、 二零二五年三月三十一日、 二零二五年四月一日及 二零二六年三月三十一日	1,000,000	100,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2024	於二零二四年四月一日	585,704	58,570
Shares repurchased and cancelled by the Company	本公司購回及註銷之股份	(5,700)	(570)
At 31 March 2025, 1 April 2025 and 31 March 2026	於二零二五年三月三十一日、 二零二五年四月一日及 二零二六年三月三十一日	580,004	58,000

No shares were issued pursuant to the share option scheme adopted by the Company (see note 32 to the consolidated financial statements for details) during the years ended 31 March 2026 and 2025.

During the year ended 31 March 2025, the Company repurchased a total of 5,700,000 shares of the Company on the Hong Kong Stock Exchange with an aggregate consideration of approximately HK\$46,049,000 (including expenses). All of the repurchased shares were subsequently cancelled during the year ended 31 March 2025 and the issued share capital of the Company was reduced by the nominal value of cancelled shares accordingly.

截至二零二六年及二零二五年三月三十一日止年度，概無股份按本公司採納之股份期權計劃（詳情參閱綜合財務報表附註32）發行。

截至二零二五年三月三十一日止年度，本公司於香港聯交所購回合共5,700,000股本公司股份，總代價約為46,049,000港元（包括開支）。所有購回股份隨後於截至二零二五年三月三十一日止年度註銷，而本公司已發行股本相應減少已註銷股份之面值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

21 Reserves

21 儲備

		Share premium	Capital redemption reserve	Exchange translation reserve	Capital reserve	Investment reserve	Share based compensation reserve	Shares held for award schemes	Statutory reserve	Contributed surplus	Revaluation reserve	Retained earnings	Total
		股份溢價	贖回儲備	折算儲備	資本儲備	投資儲備	以股份支付的酬金儲備	持有之股份	法定儲備	實繳盈餘	重估儲備	保留溢利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1 April 2025	於二零二五年四月一日	575,643	152,034	3,992	21,079	(61,604)	62,914	(72,000)	36,280	80,696	229,642	1,645,610	2,674,286
Fair value loss on financial assets at fair value through other comprehensive income	按公平值列入其他全面收入之金融資產的公平值虧損	-	-	-	-	(9,697)	-	-	-	-	-	-	(9,697)
Remeasurement of retirement benefit liabilities and provision for long service payments	重新計量退休金福利負債及長期服務金撥備	-	-	-	-	-	-	-	-	-	-	(1,030)	(1,030)
Transfer to statutory reserves	轉撥至法定儲備	-	-	-	-	-	-	-	637	-	-	(637)	-
Employee share option scheme – value of employee services	僱員股份期權計劃 – 僱員服務價值	-	-	-	-	-	6,884	-	-	-	-	-	6,884
Employee share award scheme – value of employee services	僱員股份獎勵計劃 – 僱員服務價值	-	-	-	-	-	19,662	-	-	-	-	-	19,662
Vesting of shares of share award schemes	股份獎勵計劃的股份歸屬	-	-	-	-	-	(19,212)	35,236	-	-	-	(16,024)	-
Exchange differences arising from translation of foreign subsidiaries	轉換海外附屬公司之匯兌差額	-	-	25,963	-	-	-	-	-	-	-	-	25,963
Profit attributable to the equity holders of the Company	本公司股權持有人應佔溢利	-	-	-	-	-	-	-	-	-	-	164,053	164,053
Purchase of shares held for share award scheme	購入為股份獎勵計劃而持有的股份	-	-	-	-	-	-	(19,709)	-	-	-	-	(19,709)
Dividends	股息	-	-	-	-	-	-	-	-	-	-	(200,581)	(200,581)
Balance as at 31 March 2026	於二零二六年三月三十一日結餘	575,643	152,034	29,955	21,079	(71,301)	70,248	(56,473)	36,917	80,696	229,642	1,591,391	2,659,831

Notes to the Consolidated Financial Statements

綜合財務報表附註

21 Reserves (Continued)

21 儲備(續)

		Share premium	Capital redemption reserve	Exchange translation reserve	Capital reserve	Investment reserve	Share based compensation reserve	Shares held for share award schemes	Statutory reserve (note 2)	Contributed surplus	Revaluation reserve	Retained earnings	Total
		股份溢價	贖回儲備	折算儲備	資本儲備	投資儲備	以股份支付的酬金儲備	持有之股份	法定儲備 (附註1)	實繳盈餘	重估儲備	保留溢利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1 April 2024	於二零二四年四月一日	621,122	152,034	9,682	21,079	(25,884)	42,811	(73,722)	37,342	80,696	229,642	1,746,476	2,841,278
Fair value loss on financial assets at fair value through other comprehensive income	按公平值列入其他全面收入之金融資產的公平值虧損	-	-	-	-	(35,720)	-	-	-	-	-	-	(35,720)
Remeasurement of retirement benefit liabilities and provision for long service payments	重新計量退休金福利負債及長期服務金撥備	-	-	-	-	-	-	-	-	-	-	8,901	8,901
Shares repurchased and cancelled	購回及註銷股份	(45,479)	-	-	-	-	-	-	-	-	-	-	(45,479)
Transfer to statutory reserves	轉移至法定儲備	-	-	-	-	-	-	-	(4)	-	-	4	-
Deregistration of a subsidiary	註銷一間附屬公司	-	-	-	-	-	-	-	(1,058)	-	-	-	(1,058)
Employee share option scheme – value of employee services	僱員股份期權計劃 – 僱員服務價值	-	-	-	-	-	15,871	-	-	-	-	-	15,871
Employee share award scheme – value of employee services	僱員股份獎勵計劃 – 僱員服務價值	-	-	-	-	-	22,611	-	-	-	-	-	22,611
Vesting of shares of share award scheme	股份獎勵計劃的股份歸屬	-	-	-	-	-	(18,379)	33,876	-	-	-	(15,497)	-
Exchange differences arising from translation of foreign subsidiaries	轉換海外附屬公司之匯兌差額	-	-	(5,690)	-	-	-	-	-	-	-	-	(5,690)
Profit attributable to the equity holders of the Company	本公司股權持有人應佔溢利	-	-	-	-	-	-	-	-	-	-	232,744	232,744
Purchase of shares held for share award scheme	購入為股份獎勵計劃而持有的股份	-	-	-	-	-	-	(32,154)	-	-	-	-	(32,154)
Dividends	股息	-	-	-	-	-	-	-	-	-	-	(327,018)	(327,018)
Balance as at 31 March 2025	於二零二五年三月三十一日結餘	575,643	152,034	3,992	21,079	(61,604)	62,914	(72,000)	36,280	80,696	229,642	1,645,610	2,674,286

(i) Under the relevant laws and regulations of the PRC, the Chinese Mainland companies are required to allocate 10% of the companies' net profit to the fund until such fund reaches 50% of the companies' registered capital. The statutory reserve fund can be utilised, upon approval by the relevant authorities, to offset against accumulated losses or to increase registered capital of the companies, provided that such fund is maintained at a minimum of 25% of the companies' registered capital.

(i) 根據中國有關法律及規例，中國內地公司須將公司淨溢利之10%分配至該儲備金，直至該儲備金達致公司註冊資本之50%為止。法定儲備金經有關當局批准後可用於抵銷累計虧損或增加公司之註冊資本，惟該儲備金最低須維持於公司註冊資本之25%水平。

Notes to the Consolidated Financial Statements

綜合財務報表附註

22 Revenue

22 收入

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Sales of food and beverages	出售食物及飲品	8,091,324	8,479,060
Rental income	租金收入	24,832	25,560
Management and service fee income	管理及服務費收入	3,329	5,334
Sundry income	雜項收入	63,658	58,363
		8,183,143	8,568,317

23 Other Income and Other (Losses)/Gains, Net

23 其他收入及其他(虧損)/收益淨額

		Note 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Dividend income from listed equity investments	上市股權投資 股息收入		—	3,062
Fair value loss on investment properties	投資物業的公平值虧損	7	(17,700)	(38,200)
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備 虧損淨額		(11,950)	(8,240)
Reversal of impairment loss of right-of-use assets	使用權資產之減值虧損 撥回	6	—	1,920
Impairment loss of property, plant and equipment	物業、廠房及設備之 減值虧損	6	(13,434)	(11,582)
Impairment loss of right-of-use assets	使用權資產之減值虧損	6	(20,266)	(22,458)
Government subsidies	政府補貼		1,228	2,222
			(62,122)	(73,276)

Notes to the Consolidated Financial Statements

綜合財務報表附註

24 Expenses by Nature

Expenses included in cost of sales and administrative expenses are analysed as follows:

24 按性質分類的費用

包括在銷售成本及行政費用的費用分析如下：

		Note 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Cost of raw materials and packing	原材料及包裝成本	12	2,241,227	2,329,045
Amortisation of intangible assets	無形資產攤銷	8	–	12
Depreciation	折舊	6		
– property, plant and equipment	– 物業、廠房及設備		338,144	357,810
– leasehold land and land use rights classified as right-of-use assets	– 分類為使用權資產之租賃土地及土地使用權		20,660	20,651
– right-of-use assets — properties	– 使用權資產 — 物業		783,550	811,262
Expenses relating to:	租賃相關的開支：			
– short-term leases	– 短期租賃		57,067	39,055
– variable lease payments not included in lease liabilities	– 可變租賃付款不計入租賃負債		47,495	59,517
Gain on modification and termination of leases *	租賃變動及終止之收益 *		(13,427)	(7,383)
Exchange (gains)/losses, net	匯兌(收益)/虧損淨額		(1,080)	1,438
Employee benefit expenses (excluding share-based compensation expenses)	僱員福利開支(不包括以股份支付酬金)	29	2,816,217	2,907,663
Share-based compensation expenses	以股份支付酬金	29	26,546	38,482
Auditor's remuneration	核數師酬金			
– audit services	– 審計服務		3,450	3,257
– non-audit services	– 非審計服務		892	1,669
Electricity, water and gas	電費、水費及煤氣費		426,968	438,620
Advertising	推廣支出		78,492	83,041
(Reversal of)/provision for loss allowance on trade receivables	(撥回)/計提營業應收賬項之虧損撥備		(152)	203
Sanitation	清潔費		128,941	130,659
Repairs and maintenance	維修及保養費		140,671	146,725
Building management fee, air conditioning and rates	樓宇管理費、空調及差餉		244,986	246,313
Delivery expense	運輸費		86,495	90,023
Insurance	保險費		33,305	29,073
Other expenses	其他費用		416,070	443,020
			7,876,517	8,170,155
Representing:	代表：			
Cost of sales	銷售成本		7,408,288	7,675,662
Administrative expenses	行政費用		468,229	494,493
			7,876,517	8,170,155

* During the year ended 31 March 2026, the Group recognised gain of HK\$13,427,000 (2025: HK\$7,383,000) as a result of lease modifications, including changes of lease terms, changes of lease payments or the assessment of options to extend the leases, where applicable.

* 截至二零二六年三月三十一日止年度，本集團就租賃變動確認收益13,427,000港元(二零二五年：7,383,000港元)，當中包括更改租賃條款、更改租賃付款或評估延長租賃之選擇權(如適用)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

25 Finance Income and Finance Costs

25 財務收入及財務成本

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Finance income	財務收入	35,414	46,652
Finance cost of lease liabilities	租賃負債之財務成本	(82,125)	(86,022)
Finance cost on bank borrowings	銀行貸款之財務成本	(9,166)	(18,093)
Finance costs	財務成本	(91,291)	(104,115)
Finance costs, net	財務成本淨額	(55,877)	(57,463)

26 Income Tax Expense

26 所得稅費用

The Company is exempted from taxation in Bermuda until year 2035. Hong Kong profits tax has been provided for at the rate of 8.25% (2025: 8.25%) on the estimated assessable profits up to HK\$2,000,000 (2025: HK\$2,000,000) and 16.5% (2025: 16.5%) on any part of estimated assessable profit over HK\$2,000,000 (2025: HK\$2,000,000) for the year ended 31 March 2026.

本公司於百慕達獲豁免徵稅至二零三五年。截至二零二六年三月三十一日止年度，就估計應課稅溢利不超過2,000,000港元（二零二五年：2,000,000港元）的部分而言，香港利得稅以稅率8.25%（二零二五年：8.25%）作出撥備，而就估計應課稅溢利超過2,000,000港元（二零二五年：2,000,000港元）以上的任何部分而言，以稅率16.5%（二零二五年：16.5%）作出撥備。

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

海外溢利之稅款則按照期內估計應課稅溢利依本集團經營業務國家之現行稅率計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

26 Income Tax Expense (Continued)

26 所得稅費用(續)

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

於綜合損益表內計入之稅項包括：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Current income tax:	即期稅項：		
– Hong Kong profits tax	– 香港利得稅	31,452	32,675
– Chinese Mainland taxation	– 中國內地稅項	12,103	15,106
Deferred income tax relating to the origination and reversal of temporary differences	暫時性差異產生及轉回涉及的遞延稅項	(27,642)	(16,761)
Under-provision in prior years	過往年度撥備不足	6,416	1,292
		22,329	32,312

The taxation on the Group's profit before income tax differs from the theoretical amount that would arise using the taxation rate of Hong Kong as follows:

本集團有關除稅前溢利之稅項與假若採用香港之稅率而計算之理論稅額之差額如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Profit before income tax	除稅前溢利	188,627	267,423
Calculated at a taxation rate of 16.5% (2025: 16.5%)	按稅率 16.5% (二零二五年：16.5%) 計算的稅項	31,123	44,124
Effect of different taxation rates in other territories	其他地區不同稅率之影響	(339)	3,244
Income not subject to taxation	無須課稅之收入	(17,813)	(15,746)
Expenses not deductible for taxation purposes	不可扣稅的費用	16,339	12,368
Recognition/utilisation of previously unrecognised temporary differences/tax losses	確認／使用早前未確認之暫時性差異／稅務虧損	(36,502)	(27,396)
Tax losses not recognised	未確認之稅務虧損	23,302	15,180
Under-provision in prior years	過往年度撥備不足	6,416	1,292
Others	其他	(197)	(754)
Taxation charge	稅項支出	22,329	32,312

Notes to the Consolidated Financial Statements

綜合財務報表附註

26 Income Tax Expense (Continued)

OECD published Pillar Two model rules in December 2021, with the effect that a jurisdiction may enact domestic tax laws to implement the Pillar Two model rules on a globally agreed common approach. Pillar Two legislation applies to members of multinational enterprise groups within the scope of the Pillar Two model rules, which companies of the Group fell into. It imposes a top-up tax on profits arising in a jurisdiction whenever the effective tax rate determined by the Pillar Two model rules on a jurisdictional basis is below a minimum rate of 15%.

Pillar Two legislation in Hong Kong came into effect on 1 January 2025. As of 31 March 2026, the Group owns several subsidiaries located in Hong Kong, the Chinese Mainland and certain other jurisdictions. Based on the assessment performed so far, the Group is not expected to be subject to any top-up tax.

26 所得稅費用(續)

經合組織於二零二一年十二月頒佈支柱二模型規則，規定各司法權區可制定國內稅法，並依照全球商定的通用方法實施支柱二模型規則。支柱二立法適用於支柱二模型規則範圍內的跨國企業集團成員，當中包括本集團旗下公司。當支柱二模型規則根據某一司法權區釐定之實際稅率低於15%最低稅率時，則該司法權區產生之利潤將被徵收補足稅。

香港支柱二立法於二零二五年一月一日生效。截至二零二六年三月三十一日，本集團在香港、中國內地及若干其他司法權區擁有多家附屬公司。根據迄今所進行之評估，本集團預期毋須繳納任何補足稅。

27 Dividends

Interim dividend paid:	已派中期股息：
HK10 cents (2025: HK15 cents)	每股普通股 10 港仙
per ordinary share	(二零二五年：15 港仙)
Final dividend proposed:	建議末期股息：
HK30 cents (2025: HK25 cents)	每股普通股 30 港仙
per ordinary share	(二零二五年：25 港仙)

A final dividend of HK30 cents (FY2024/25: HK25 cents) per ordinary share in respect of the year ended 31 March 2026 was proposed. Such final dividend is subject to approval by the shareholders at the upcoming annual general meeting. These financial statements do not reflect this dividend payable.

27 股息

2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
58,000	87,001
174,002	145,001
232,002	232,002

建議就截至二零二六年三月三十一日止年度派發末期股息每股普通股 30 港仙(二零二四／二五年度：25 港仙)。該末期股息須待股東於應屆股東周年大會上批准，方可作實。本財務報表並無反映此應付股息。

Notes to the Consolidated Financial Statements

綜合財務報表附註

28 Earnings Per Share

Basic

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

		2026 二零二六年	2025 二零二五年
Profit attributable to the equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利 (千港元)	164,053	232,744
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數 (千單位)	572,374	574,594
Basic earnings per share	每股基本溢利	HK\$0.29 港元	HK\$0.41 港元

Diluted

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

		2026 二零二六年	2025 二零二五年
Profit attributable to the equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利 (千港元)	164,053	232,744
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數 (千單位)	572,374	574,594
Adjustment for share award schemes ('000)	股份獎勵計劃之調整 (千單位)	2,946	2,946
		575,320	577,540
Diluted earnings per share	每股攤薄溢利	HK\$0.29 港元	HK\$0.40 港元

28 每股溢利

基本

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

攤薄

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

29 Employee Benefit Expenses

29 僱員福利開支

Employee benefit expenses during the year are as follows:

年內的僱員福利開支如下：

		Note 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Wages, salaries and allowances	工資、薪金及津貼		2,603,919	2,682,286
Discretionary bonuses	非固定花紅		102,340	111,903
Pension costs	離職福利			
– Defined contribution scheme	– 界定供款計劃		97,975	101,966
– Defined benefit scheme	– 界定福利計劃	15	359	461
– Long service payments	– 長期服務金	15	11,624	11,047
Employee benefit expenses (excluding share-based compensation expenses)	僱員福利開支 (不包括以股份 支付酬金)	24	2,816,217	2,907,663
Share-based compensation expenses	以股份支付酬金			
– Share award expenses	– 股份獎勵開支	24	19,662	22,611
– Share option expenses	– 股份期權開支	24	6,884	15,871
			2,842,763	2,946,145

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 Benefits and Interests of Directors and Chief Executive (Disclosures Required by Section 383 of the Hong Kong Companies Ordinance (Cap. 622), Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G) and Hong Kong Listing Rules)

(a) Directors' and chief executive's emoluments

The remuneration of each director and chief executive for the year ended 31 March 2026 is set out below:

30 董事及最高行政人員的利益和權益 (依據香港《公司條例》(第622章)第383條,《公司(披露董事利益資料)規則》(第622G章)及香港上市規則披露要求)

(a) 董事及最高行政人員酬金

截至二零二六年三月三十一日止年度的各董事及最高行政人員酬金載列如下:

Name of director/ chief executive	董事/最高行政 人員姓名	Fees 袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及 非現金利益 HK\$'000 千港元	Discretionary bonuses 非固定花紅 HK\$'000 千港元	Employer's contribution to pension scheme 僱主的退休金 計劃供款 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Share-based compensation benefits (Note a) 以股份支付的 酬金福利 (附註a) HK\$'000 千港元	Total 總額 HK\$'000 千港元
<i>Non-executive directors</i>	<i>非執行董事</i>							
Mr Lo Hoi Kwong, Sunny	羅開光先生							
Chairman	主席	1,180	-	-	-	1,180	-	1,180
Ms Lo Pik Ling, Anita	羅碧靈女士	300	-	-	-	300	-	300
Mr Chan Yue Kwong, Michael	陳裕光先生	300	-	-	-	300	-	300
Mr Hui Tung Wah, Samuel	許棟華先生	300	-	-	-	300	-	300
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>							
Mr Kwok Lam Kwong, Larry	郭琳廣先生	400	-	-	-	400	-	400
Mr Au Siu Cheung, Albert	區嘯翔先生	400	-	-	-	400	-	400
Ms Fang Suk Kwan, Katherine	方淑君女士	400	-	-	-	400	-	400
Mr Lee Sai Yin, Patrick	李世賢先生	400	-	-	-	400	-	400
<i>Executive directors</i>	<i>執行董事</i>							
Mr Lo Tak Shing, Peter	羅德承先生	50	960	-	18	1,028	136	1,164
Mr Lo Ming Shing, Ian	羅名承先生	50	960	-	18	1,028	630	1,658
<i>Chief Executive Officer</i>	<i>首席執行官</i>							
Ms Leung Ho Ting, Piony	梁可婷女士	-	6,684	4,585	18	11,287	2,320	13,607

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 Benefits and Interests of Directors and Chief Executive (Disclosures Required by Section 383 of the Hong Kong Companies Ordinance (Cap. 622), Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G) and Hong Kong Listing Rules) (Continued)

(a) Directors' and chief executive's emoluments (Continued)

The remuneration of each director and chief executive for the year ended 31 March 2025 is set out below:

30 董事及最高行政人員的利益和權益(依據香港《公司條例》(第622章)第383條,《公司(披露董事利益資料)規則》(第622G章)及香港上市規則披露要求)(續)

(a) 董事及最高行政人員酬金(續)

截至二零二五年三月三十一日止年度的各董事及最高行政人員酬金載列如下:

Name of director/ chief executive	董事/最高行政 人員姓名	Fees 袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及 非現金利益 HK\$'000 千港元	Discretionary bonuses 非固定花紅 HK\$'000 千港元	Employer's contribution to pension scheme 僱主的退休金 計劃供款 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Share-based compensation benefits (Note a) 以股份支付的 酬金福利 (附註a) HK\$'000 千港元	Total 總額 HK\$'000 千港元
<i>Non-executive directors</i> 非執行董事								
Mr Lo Hoi Kwong, Sunny Chairman	羅開光先生 主席	1,180	–	–	–	1,180	–	1,180
Ms Lo Pik Ling, Anita	羅碧靈女士	300	–	–	–	300	–	300
Mr Chan Yue Kwong, Michael	陳裕光先生	300	–	–	–	300	–	300
Mr Hui Tung Wah, Samuel	許棟華先生	300	–	–	–	300	–	300
<i>Independent non-executive directors</i> 獨立非執行董事								
Mr Li Kwok Sing, Aubrey (Note b)	李國星先生 (附註b)	173	–	–	–	173	–	173
Mr Kwok Lam Kwong, Larry	郭琳廣先生	400	–	–	–	400	–	400
Mr Au Siu Cheung, Albert	區嘯翔先生	400	–	–	–	400	–	400
Ms Fang Suk Kwan, Katherine	方淑君女士	400	–	–	–	400	–	400
Mr Lee Sai Yin, Patrick (Note c)	李世賢先生 (附註c)	227	–	–	–	227	–	227
<i>Executive directors</i> 執行董事								
Mr Lo Tak Shing, Peter	羅德承先生	50	960	–	18	1,028	349	1,377
Mr Lo Ming Shing, Ian	羅名承先生	50	960	–	18	1,028	792	1,820
<i>Chief Executive Officer</i> 首席執行官								
Ms Leung Ho Ting, Piony	梁可婷女士	–	6,684	7,847	18	14,549	2,482	17,031

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 Benefits and Interests of Directors and Chief Executive (Disclosures Required by Section 383 of the Hong Kong Companies Ordinance (Cap. 622), Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G) and Hong Kong Listing Rules) (Continued)

(a) Directors' and chief executive's emoluments (Continued)

No director waived any emolument during the year.

Notes:

- (a) The share-based compensation benefits represent the relevant expenses relating to each of the directors or chief executive officer of the Company apart from those relating to performance shares. Benefits relating to the performance shares will be presented based on the market price of the shares on the day of vesting.
- (b) Mr Li Kwok Sing, Aubrey retired as Independent Non-executive Director of the Company on 5 September 2024.
- (c) Mr Lee Sai Yin, Patrick was appointed as Independent Non-executive Director of the Company on 6 September 2024.

(b) Directors' retirement benefits

No retirement benefits were paid to or receivable by any directors in respect of their other services in connection with the management of the affairs of the Company or its subsidiary undertaking (2025: Nil).

(c) Directors' termination benefits

No payment was made to directors as compensation for the early termination of the appointment during the year (2025: Nil).

(d) Consideration provided to third parties for making available directors' services

No payment was made to the former employer of directors for making available the services of them as a director of the Company (2025: Nil).

30 董事及最高行政人員的利益和權益 (依據香港《公司條例》(第622章)第383條,《公司(披露董事利益資料)規則》(第622G章)及香港上市規則披露要求)(續)

(a) 董事及最高行政人員酬金 (續)

年內無董事放棄收取任何酬金。

附註：

- (a) 以股份支付的酬金福利指與本公司各董事或首席執行官有關的開支，不包含與業績股份有關的開支。與業績股份有關的福利將根據股份於歸屬日的市價呈列。
- (b) 李國星先生於二零二四年九月五日退任本公司獨立非執行董事。
- (c) 李世賢先生於二零二四年九月六日獲委任為本公司獨立非執行董事。

(b) 董事退休金福利

概無任何董事就管理本公司或其附屬企業事務而提供之其他服務獲支付或應收之退休金福利(二零二五年：無)。

(c) 董事離職福利

年內概無就提前終止委任向董事支付賠償金(二零二五年：無)。

(d) 就獲取董事服務而向第三方支付代價

概無就董事作為本公司董事提供服務而向該董事的前僱主作出付款(二零二五年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 Benefits and Interests of Directors and Chief Executive (Disclosures Required by Section 383 of the Hong Kong Companies Ordinance (Cap. 622), Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G) and Hong Kong Listing Rules) (Continued)

(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

There were no loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors during the year (2025: Nil).

(f) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2025: Nil).

(g) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include Nil (2025: Nil) directors whose emoluments are reflected in the analysis presented in Note 30(a). The emoluments payable to the remaining five (2025: five) individual during the year are as follows:

30 董事及最高行政人員的利益和權益 (依據香港《公司條例》(第622章)第383條,《公司(披露董事利益資料)規則》(第622G章)及香港上市規則披露要求)(續)

(e) 有關以董事、該等董事的受控法團及關連實體為受益人之貸款、準貸款及其他交易之資料

年內概無以董事、該等董事的受控法團及關連實體為受益人之貸款、準貸款及其他交易(二零二五年:無)。

(f) 董事於交易、安排或合約的重大權益

於年度終結日或年內任何時間,概無任何本公司董事在本公司涉及其業務之重大交易、安排及合約中直接或間接擁有任何重大權益(二零二五年:無)。

(g) 五名最高薪酬人士

本年度本集團內五名最高薪酬人士包括零名(二零二五年:無)董事,其酬金已載於附註30(a)。其餘五名(二零二五年:五名)人士於本年度應收之酬金如下:

	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Basic salaries, housing allowances, other allowances and benefits in kind	18,169	19,734
Discretionary bonuses	11,240	14,396
Contributions to pension schemes	90	90
Share-based compensation expenses	6,427	7,304
	35,926	41,524

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 Benefits and Interests of Directors and Chief Executive (Disclosures Required by Section 383 of the Hong Kong Companies Ordinance (Cap. 622), Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G) and Hong Kong Listing Rules) (Continued)

(g) Five highest paid individuals (Continued)

The emoluments fell within the following bands:

		Number of individuals 人數	
		2026 二零二六年	2025 二零二五年
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元	1	—
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元	2	—
HK\$4,000,001 to HK\$4,500,000	4,000,001 港元至 4,500,000 港元	—	2
HK\$4,500,001 to HK\$5,000,000	4,500,001 港元至 5,000,000 港元	—	1
HK\$11,000,001 to HK\$11,500,000	11,000,001 港元至 11,500,000 港元	1	1
HK\$13,500,001 to HK\$14,000,000	13,500,001 港元至 14,000,000 港元	1	—
HK\$17,000,001 to HK\$17,500,000	17,000,001 港元至 17,500,000 港元	—	1

(h) No incentive payment for joining the Group or compensation for loss of office was paid or payable to any director or the five highest paid individuals during the year.

(i) Senior management's emoluments by band

The senior management's emoluments (excluding directors) fell within the following bands:

		Number of individuals 人數	
		2026 二零二六年	2025 二零二五年
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	1	—
HK\$4,500,001 to HK\$5,000,000	4,500,001 港元至 5,000,000 港元	—	1
HK\$11,000,001 to HK\$11,500,000	11,000,001 港元至 11,500,000 港元	1	1
HK\$13,500,001 to HK\$14,000,000	13,500,001 港元至 14,000,000 港元	1	—
HK\$17,000,001 to HK\$17,500,000	17,000,001 港元至 17,500,000 港元	—	1

30 董事及最高行政人員的利益和權益(依據香港《公司條例》(第622章)第383條,《公司(披露董事利益資料)規則》(第622G章)及香港上市規則披露要求)(續)

(g) 五名最高薪酬人士(續)

酬金之組別如下:

(h) 年內無任何董事或五名最高薪酬人士已經或應獲支付作為加入本集團之獎勵金或離職的補償。

(i) 高級管理人員薪酬範圍

高級管理人員(不包括董事)之薪酬範圍如下:

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 Notes to the Consolidated Statement of Cash Flows

31 綜合現金流量表附註

(a) Reconciliation of profit before income tax to net cash generated from operations

(a) 除稅前溢利與營運產生之淨現金對賬

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Profit before income tax	除稅前溢利	188,627	267,423
Adjustments for:	調整：		
– Finance income	– 財務收入	(35,414)	(46,652)
– Finance cost of lease liabilities	– 租賃負債之財務成本	82,125	86,022
– Finance cost on bank borrowings	– 銀行貸款之財務成本	9,166	18,093
– Depreciation of property, plant and equipment	– 物業、廠房及設備之折舊	338,144	357,810
– Depreciation of right-of-use assets – properties	– 使用權資產之折舊 – 物業	783,550	811,262
– Depreciation of right-of-use assets – leasehold land and land use rights	– 使用權資產之折舊 – 租賃土地及土地使用權	20,660	20,651
– Amortisation of intangible assets	– 無形資產攤銷	–	12
– Fair value loss on investment properties	– 投資物業的公平值虧損	17,700	38,200
– Loss on disposal of property, plant and equipment, net	– 出售物業、廠房及設備之虧損淨額	11,950	8,240
– Gain on modification and termination of leases	– 租賃變動及終止之收益	(13,427)	(7,383)
– (Reversal of)/provision for loss allowance on trade receivables	– (撥回)/計提營業應收賬項之虧損撥備	(152)	203
– Share-based compensation expenses	– 以股份支付酬金	26,546	38,482
– Dividend income from listed equity investments	– 上市股權投資股息收入	–	(3,062)
– Reversal of impairment loss of right-of-use assets	– 使用權資產之減值虧損撥回	–	(1,920)
– Impairment loss of property, plant and equipment	– 物業、廠房及設備之減值虧損	13,434	11,582
– Impairment loss of right-of-use assets	– 使用權資產之減值虧損	20,266	22,458
– Deregistration of a subsidiary	– 註銷一間附屬公司	–	(1,058)
Operating profit before working capital changes	營運資金變動前之營運溢利	1,463,175	1,620,363
Changes in working capital:	營運資金變動：		
– Inventories	– 存貨	4,110	9,651
– Prepayments and deposits	– 預付款項及按金	23,660	(16,884)
– Trade and other receivables	– 營業及其他應收賬項	16,084	27,792
– Trade payables	– 營業應付賬項	(14,702)	(6,200)
– Other creditors and accrued liabilities	– 其他應付賬項及應計費用	42,451	(39,454)
– Retirement benefit assets and provision for long service payments	– 退休金福利資產及長期服務金撥備	8,835	1,140
Net cash generated from operations	營運產生之淨現金	1,543,613	1,596,408

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 Notes to the Consolidated Statement of Cash Flows (Continued)

(b) In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

31 綜合現金流量表附註(續)

(b) 綜合現金流量表內的出售物業、廠房及設備所得款項包括：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Net book amounts	賬面淨值	13,320	9,553
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備之虧損淨額	(11,950)	(8,240)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	1,370	1,313

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 Notes to the Consolidated Statement of Cash Flows (Continued)

(c) Reconciliation of liabilities arising from financing activities for the year ended 31 March 2026

31 綜合現金流量表附註(續)

(c) 截至二零二六年三月三十一日止年度融資活動產生的負債對賬

		Lease liabilities 租賃負債 HK\$'000 千港元	Bank borrowings 銀行貸款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 April 2025	於二零二五年四月一日	1,829,310	305,000	2,134,310
Additions	添置	609,652	–	609,652
Cash flows:	現金流量：			
– Repayment of bank borrowings	– 償還銀行貸款	–	(80,000)	(80,000)
– Payment of lease liabilities	– 支付租賃負債	(914,973)	–	(914,973)
– Interest paid	– 已付利息	–	(9,166)	(9,166)
Finance cost	財務成本	82,125	9,166	91,291
Modification and termination of leases	租賃變動及終止	44,132	–	44,132
Exchange difference	匯兌差額	22,429	–	22,429
As at 31 March 2026	於二零二六年三月三十一日	1,672,675	225,000	1,897,675
As at 1 April 2024	於二零二四年四月一日	2,063,127	385,000	2,448,127
Additions	添置	669,963	–	669,963
Cash flows:	現金流量：			
– Repayment of bank borrowings	– 償還銀行貸款	–	(80,000)	(80,000)
– Payment of lease liabilities	– 支付租賃負債	(956,340)	–	(956,340)
– Interest paid	– 已付利息	–	(18,093)	(18,093)
Finance cost	財務成本	86,022	18,093	104,115
Modification and termination of leases	租賃變動及終止	(28,972)	–	(28,972)
Exchange difference	匯兌差額	(4,490)	–	(4,490)
As at 31 March 2025	於二零二五年三月三十一日	1,829,310	305,000	2,134,310

Notes to the Consolidated Financial Statements

綜合財務報表附註

32 Share Option Scheme and Share Award Schemes

Share Option Scheme

Pursuant to a share option scheme adopted by the Company on 8 September 2022 (the “2022 Share Option Scheme”), the Company may grant options to the eligible participants to subscribe for ordinary shares in the Company subject to the terms and conditions stipulated therein. As at 31 March 2026, the Company had granted options to certain employees of the Group (including an Executive Director of the Company) pursuant to the 2022 Share Option Scheme. The 2022 Share Option Scheme will remain in force until 7 September 2032 unless otherwise terminated under the terms of the scheme.

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

32 股份期權計劃及股份獎勵計劃

股份期權計劃

根據本公司於二零二二年九月八日採納的股份期權計劃（「二零二二年股份期權計劃」），本公司可按其條款及條件向合資格參與者授出股份期權以認購本公司普通股。於二零二六年三月三十一日，本公司已根據二零二二年股份期權計劃向本集團若干僱員（包括本公司一名執行董事）授出股份期權。二零二二年股份期權計劃將維持有效直至二零三二年九月七日，除非其根據計劃條款予以終止。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

32 Share Option Scheme and Share Award Schemes (Continued)

Share Option Scheme (Continued)

Movements in share options during the year ended 31 March 2026 are as follows:

32 股份期權計劃及股份獎勵計劃 (續)

股份期權計劃 (續)

截至二零二六年三月三十一日止年度的股份期權變動如下：

Date of grant 授出日期	Exercise period 行使期	Fair value per option 每份期權公平值 HK\$ 港元	Exercise price per option 每份期權行使價 HK\$ 港元	Number of options 期權數目				Outstanding at 31 March 2026 於二零二六年三月三十一日尚未行使
				Outstanding at 1 April 2025 於二零二五年四月一日尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	
30 December 2022 二零二二年十二月三十日	31 July 2025 to 29 December 2032 二零二五年七月三十一日至二零三二年十二月二十九日	3.5	14.90	20,970,000	–	–	(3,670,000)	17,300,000
2 April 2024 二零二四年四月二日	31 July 2027 to 1 April 2034 二零二七年七月三十一日至二零三四年四月一日	1.8	8.28	500,000	–	–	–	500,000
31 July 2024 二零二四年七月三十一日	31 July 2027 to 30 July 2034 二零二七年七月三十一日至二零三四年七月三十日	1.5	8.06	969,000	–	–	–	969,000
31 July 2025 二零二五年七月三十一日	31 July 2028 to 30 July 2035 二零二八年七月三十一日至二零三五年七月三十日	1.1	7.496	–	646,000	–	–	646,000
				22,439,000	646,000	–	(3,670,000)	19,415,000

Notes to the Consolidated Financial Statements

綜合財務報表附註

32 Share Option Scheme and Share Award Schemes (Continued)

Share Option Scheme (Continued)

The fair value of the share options granted were calculated using the Binomial Option Pricing Model. The weighted average fair value of the options granted on 31 July 2025 were HK\$1.1 per option. The significant inputs into the model were as follows:

Closing price at grant date	於授出日期之收市價	HK\$7.24 港元
Risk-free interest rate	無風險利率	2.9%
Dividend yield	股息率	5.4%
Volatility	波動性	26.7%
Option life	期權年期	10 years 年

The volatility factors estimated were based on the historical share price movement of the company prior to the option grant dates for a period over the option life.

Out of the 19,415,000 outstanding options (31 March 2025: 22,439,000), 3,532,000 options (31 March 2025: None) were exercisable as at 31 March 2026. No share options were exercised during the year so there was no related weighted average share price for exercise of the options during the year (2025: Nil).

32 股份期權計劃及股份獎勵計劃(續)

股份期權計劃(續)

已授出股份期權之公平值使用二項式期權定價模型計算。於二零二五年七月三十一日授出之股份期權之加權平均公平值為每份股份期權 1.1 港元。該模型之重大輸入值如下：

Share options granted on 31 July 2025

於二零二五年七月三十一日
授出之股份期權

波動因素乃基於期權授出日期前期權年期內公司的歷史股價變動估計得出。

在 19,415,000 份尚未行使的期權(二零二五年三月三十一日：22,439,000 份)當中，3,532,000 份期權(二零二五年三月三十一日：無)於二零二六年三月三十一日可予行使。年內概無股份期權獲行使，因此年內亦無行使期權的相關加權平均股價(二零二五年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

32 Share Option Scheme and Share Award Schemes (Continued)

Share Award Schemes

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

On 27 August 2023, a new share award scheme (the “2023 Share Award Scheme”) was adopted by the Board of Directors of the Company. Unless otherwise cancelled or amended, the 2023 Share Award Scheme will remain valid and effective for 10 years from the date of adoption.

During the year ended 31 March 2026, 3,053,429 (2025: 3,792,933) shares had been awarded to selected participants under the 2023 Share Award Scheme. Movement of the award shares under the 2013 Share Award Scheme and 2023 Share Award Scheme during the year ended 31 March 2026 are as follows:

32 股份期權計劃及股份獎勵計劃 (續)

股份獎勵計劃

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

於二零二三年八月二十七日，本公司董事局採納一項新股份獎勵計劃（「二零二三年股份獎勵計劃」）。除非另行取消或修訂，二零二三年股份獎勵計劃將自採納日期起計十年內維持有效及具有效力。

截至二零二六年三月三十一日止年度，3,053,429股（二零二五年：3,792,933股）股份已根據二零二三年股份獎勵計劃授予經甄選參與者。截至二零二六年三月三十一日止年度，根據二零一三年股份獎勵計劃及二零二三年股份獎勵計劃之獎勵股份之變動如下：

Date of grant 授出日期	Fair value per share (Note a) 每股公平值 (附註a) HK\$ 港元	Number of shares 股份數目					As at 31 March 2026 於二零二六年 三月三十一日	Vesting period (Note b) 歸屬期(附註b)
		As at 1 April 2025 於二零二五年 四月一日	Granted during the year 年內授出	Vested during the year 年內歸屬	Lapsed during the year 年內失效			
1 August 2022 二零二二年八月一日	11.5	201,324	-	(198,306)	(3,018)	-		31 July 2023 – 31 July 2025 二零二三年七月三十一日 至二零二五年七月三十一日
31 July 2023 二零二三年七月三十一日	9.6	1,793,096	-	(876,338)	(120,149)	796,609		31 July 2024 – 31 July 2026 二零二四年七月三十一日 至二零二六年七月三十一日
31 July 2024 二零二四年七月三十一日	7.3	3,598,585	-	(1,177,796)	(315,876)	2,104,913		31 July 2025 – 31 July 2027 二零二五年七月三十一日 至二零二七年七月三十一日
31 July 2025 二零二五年七月三十一日	6.5	-	3,053,429	(16,977)	(271,837)	2,764,615		31 July 2026 – 31 July 2028 二零二六年七月三十一日 至二零二八年七月三十一日
		5,593,005	3,053,429	(2,269,417)	(710,880)	5,666,137		

Notes to the Consolidated Financial Statements

綜合財務報表附註

32 Share Option Scheme and Share Award Schemes (Continued)

Share Award Schemes (Continued)

Movement of the award shares under the 2013 Share Award Scheme and 2023 Share Award Scheme during the year ended 31 March 2025 are as follows:

Date of grant 授出日期	Fair value per share (Note a) 每股公平值 (附註a) HK\$ 港元	Number of shares 股份數目					Vesting period (Note b) 歸屬期(附註b)
		As at 1 April 2024 於二零二四年 四月一日	Granted during the year 年內授出	Vested during the year 年內歸屬	Lapsed during the year 年內失效	As at 31 March 2025 於二零二五年 三月三十一日	
2 August 2021 二零二一年八月二日	14.7	427,471	-	(420,627)	(6,844)	-	31 July 2022 – 31 July 2024 二零二二年七月三十一日至 二零二四年七月三十一日
1 August 2022 二零二二年八月一日	11.5	434,066	-	(220,582)	(12,160)	201,324	31 July 2023 – 31 July 2025 二零二三年七月三十一日至 二零二五年七月三十一日
31 July 2023 二零二三年七月三十一日	9.6	2,883,185	-	(955,782)	(134,307)	1,793,096	31 July 2024 – 31 July 2026 二零二四年七月三十一日至 二零二六年七月三十一日
31 July 2024 二零二四年七月三十一日	7.3	-	3,792,933	(18,733)	(175,615)	3,598,585	31 July 2025 – 31 July 2027 二零二五年七月三十一日至 二零二七年七月三十一日
		3,744,722	3,792,933	(1,615,724)	(328,926)	5,593,005	

32 股份期權計劃及股份獎勵計劃(續)

股份獎勵計劃(續)

截至二零二五年三月三十一日止年度，根據二零一三年股份獎勵計劃及二零二三年股份獎勵計劃之獎勵股份之變動如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

32 Share Option Scheme and Share Award Schemes (Continued)

Share Award Schemes (Continued)

During the year, the Group purchased 2,852,832 (2025: 3,812,959) of its own shares through the trustee of the 2023 Share Award Scheme from the open market. The total amount paid to acquire the shares was approximately HK\$19,709,000 (2025: HK\$32,154,000) and has been deducted from shareholders' equity as at 31 March 2026. As at 31 March 2026, there were 1,391,148 shares (2025: 2,465,792 shares) and 5,452,285 shares (2025: 3,794,226 shares) held through the trustee of the 2013 Share Award Scheme and the 2023 Share Award Scheme respectively.

Notes:

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

32 股份期權計劃及股份獎勵計劃 (續)

股份獎勵計劃 (續)

年內，本集團透過二零二三年股份獎勵計劃的受託人於公開市場上購買其 2,852,832 股 (二零二五年：3,812,959 股) 自有股份。收購股份所支付總額為約 19,709,000 港元 (二零二五年：32,154,000 港元)，並已於二零二六年三月三十一日的股東權益扣除。於二零二六年三月三十一日，二零一三年股份獎勵計劃及二零二三年股份獎勵計劃的受託人分別持有 1,391,148 股股份 (二零二五年：2,465,792 股股份) 及 5,452,285 股股份 (二零二五年：3,794,226 股股份)。

附註：

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

33 Commitments

(a) Capital commitments

The Group had the following capital commitments:

		As at 31 March 2026 於二零二六年 三月三十一日 HK\$'000 千港元	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
Acquisition of property, plant and equipment	收購物業、廠房及設備		
Authorised and contracted for	已批准及已簽約	26,494	25,104
Authorised but not contracted for	已批准但未簽約	256,845	369,729
		283,339	394,833

(b) Committed leases not yet commenced

The total future lease payments for leases committed but not yet commenced were payable as follows:

		As at 31 March 2026 於二零二六年 三月三十一日 HK\$'000 千港元	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
Properties	物業		
Within one year	一年內	10,940	10,981
After one year but within five years	一年後但五年內	37,283	47,742
Over five years	超過五年	872	8,641
		49,095	67,364

33 承擔

(a) 資本承擔

本集團之資本承擔如下：

(b) 尚未開始的承擔租賃

租賃承擔的總未來租賃付款（惟尚未開始）應付如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

34 Financial Guarantees

As at 31 March 2026, the Company had given guarantees totaling approximately HK\$1,330,692,000 (2025: HK\$1,280,660,000) to financial institutions in connection with the banking facilities granted to its subsidiaries.

As at 31 March 2026, the Group's bankers have given guarantee in lieu of deposits amounting to approximately HK\$173,241,000 (2025: HK\$162,642,000) to the landlords and utility providers of the subsidiaries of the Group.

34 財務擔保

於二零二六年三月三十一日，本公司向金融機構提供有關其附屬公司之銀行信貸額擔保合共約 1,330,692,000 港元（二零二五年：1,280,660,000 港元）。

於二零二六年三月三十一日，本集團之往來銀行已向本集團附屬公司之業主及公用設施供應商提供擔保，以代替按金額約為 173,241,000 港元（二零二五年：162,642,000 港元）。

35 Future Operating Lease Arrangements

The Group had future aggregate minimum lease receipts under non-cancellable operating leases as follows:

35 未來經營租賃之安排

本集團根據不可撤銷之經營租賃而於未來應收之最低租賃款項總額如下：

		As at 31 March 2026 於二零二六年 三月三十一日 HK\$'000 千港元	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
Not later than one year	一年內	12,329	18,771
Later than one year and not later than five years	一年後至五年內	9,310	11,330
		21,639	30,101

Notes to the Consolidated Financial Statements

綜合財務報表附註

36 Related Party Transactions

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

	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Rental payment made to a related party: 向關聯方支付之租金：		
– Tinway Investments Limited *	2,442	2,585

* Tinway Investments Limited is a company jointly owned by (i) Ms Lo Pik Ling, Anita, (ii) an associate of Mr Chan Yue Kwong, Michael; and (iii) a company wholly owned by Mr Lo Hoi Kwong, Sunny. Ms Lo Pik Ling, Anita, Mr Chan Yue Kwong, Michael and Mr Lo Hoi Kwong, Sunny are Directors of the Company.

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

(b) Key management compensation

	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Salaries and allowances 薪金及津貼	15,134	16,375
Fees 袍金	100	100
Discretionary bonuses 非固定花紅	9,011	12,860
Contributions to pension schemes 退休金計劃供款	84	90
Share-based compensation expenses 以股份支付酬金	5,176	6,812
	29,505	36,237

36 關聯方交易

(a) 年內本集團與關聯方有以下之重大交易：

	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Rental payment made to a related party: 向關聯方支付之租金：		
– Tinway Investments Limited *	2,442	2,585

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

上述交易乃按本集團與關聯方所訂立之合約條款進行。

(b) 主要管理人員酬金

	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Salaries and allowances 薪金及津貼	15,134	16,375
Fees 袍金	100	100
Discretionary bonuses 非固定花紅	9,011	12,860
Contributions to pension schemes 退休金計劃供款	84	90
Share-based compensation expenses 以股份支付酬金	5,176	6,812
	29,505	36,237

Notes to the Consolidated Financial Statements

綜合財務報表附註

37 Statement of Financial Position and Reserve Movement of the Company

37 本公司財務狀況表及儲備變動

(a) Statement of financial position of the Company

(a) 本公司財務狀況表

	Note	As at 31 March 2026 於二零二六年 三月三十一日 HK\$'000 千港元	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
ASSETS			
Non-current assets			
Investment in a subsidiary		331,802	331,802
Amount due from subsidiaries		1,470,317	1,414,119
		1,802,119	1,745,921
Current assets			
Cash and cash equivalents		189	101
Total assets		1,802,308	1,746,022
EQUITY			
Capital and reserves attributable to the equity holders of the Company			
Share capital		58,000	58,000
Share premium	37(b)	575,643	575,643
Shares held for share award schemes	37(b)	(56,473)	(72,000)
Other reserves	37(b)	316,749	309,415
Retained earnings	37(b)	908,058	874,663
Total equity		1,801,977	1,745,721
LIABILITIES			
Current liabilities			
Other creditors and accrued liabilities		331	301
Total equity and liabilities		1,802,308	1,746,022

The statement of financial position of the Company was approved by the Board of Directors on 15 June 2026 and was signed on its behalf.

本公司財務狀況表已獲董事局於二零二六年六月十五日批准及代表董事局簽署。

LO HOI KWONG, SUNNY
羅開光
Chairman
主席

LO TAK SHING, PETER
羅德承
Executive Director
執行董事

Notes to the Consolidated Financial Statements

綜合財務報表附註

37 Statement of Financial Position and Reserve Movement of the Company (Continued)

37 本公司財務狀況表及儲備變動(續)

(b) Reserve movement of the Company

(b) 本公司儲備變動

		Share premium 股份溢價 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Share-based compensation reserve 以股份支付的酬金儲備 HK\$'000 千港元	Shares held for share award schemes 股份獎勵計劃持有之股份 HK\$'000 千港元	Contributed Surplus (note i) 實繳盈餘(附註i) HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Balance as at 1 April 2025	於二零二五年四月一日結餘	575,643	152,034	62,914	(72,000)	94,467	874,663	1,687,721
Employee share award scheme	僱員股份獎勵計劃							
– value of employee services	– 僱員服務價值	-	-	19,662	-	-	-	19,662
Employee share option scheme	僱員股份期權計劃							
– value of employee services	– 僱員服務價值	-	-	6,884	-	-	-	6,884
Vesting shares of share award schemes	股份獎勵計劃的股份歸屬	-	-	(19,212)	35,236	-	(16,024)	-
Purchase of shares held for share award scheme	購入為股份獎勵計劃而持有的股份	-	-	-	(19,709)	-	-	(19,709)
Profit attributable to the equity holders of the Company	本公司股權持有人應佔溢利	-	-	-	-	-	250,000	250,000
Dividends	股息	-	-	-	-	-	(200,581)	(200,581)
Balance as at 31 March 2026	於二零二六年三月三十一日結餘	575,643	152,034	70,248	(56,473)	94,467	908,058	1,743,977
Balance as at 1 April 2024	於二零二四年四月一日結餘	621,122	152,034	42,811	(73,722)	94,467	967,178	1,803,890
Employee share award scheme	僱員股份獎勵計劃							
– value of employee services	– 僱員服務價值	-	-	22,611	-	-	-	22,611
Employee share option scheme	僱員股份期權計劃							
– value of employee services	– 僱員服務價值	-	-	15,871	-	-	-	15,871
Vesting shares of share award scheme	股份獎勵計劃的股份歸屬	-	-	(18,379)	33,876	-	(15,497)	-
Shares repurchased and cancelled	購回及註銷之股份	(45,479)	-	-	-	-	-	(45,479)
Purchase of shares held for share award scheme	購入為股份獎勵計劃而持有的股份	-	-	-	(32,154)	-	-	(32,154)
Profit attributable to the equity holders of the Company	本公司股權持有人應佔溢利	-	-	-	-	-	250,000	250,000
Dividends	股息	-	-	-	-	-	(327,018)	(327,018)
Balance as at 31 March 2025	於二零二五年三月三十一日結餘	575,643	152,034	62,914	(72,000)	94,467	874,663	1,687,721

(i) Contributed surplus mainly arose from the group reorganisation made in prior years and represented the difference between the value of investment in a subsidiary acquired by the Company and the nominal value of the Company's shares issued in exchange thereon. Under the Companies Act of Bermuda, contributed surplus is distributable to shareholders, subject to the condition that the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if (i) it is, or would after the payment be, unable to pay its liabilities as they become due or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

(i) 實繳盈餘主要為本集團於過往年度的重組而產生，呈報金額乃本公司以股份互換方式購入附屬公司投資的價值與本公司所發行的股份面值的差額所致。根據百慕達公司法，實繳盈餘可分配予股東，惟如(i)分配後無力償還到期債務或(ii)其資產的可變現價值將因此而低於其負債以及其已發行股本及股份溢價賬之總額，本公司則不可以由實繳盈餘中宣派或派發股息或作出分派。

Principal Investment Properties

主要投資物業

Description 描述	Lot number 地段編號	Approximate internal floor area (sqft) 概約內部 樓面面積 (平方尺)	Type 種類	Lease term 租約期
1. Portion A & C of Shop No. N95 on the First Floor, Nos. 1-17 Mount Sterling Mall and Nos. 10-16 Lai Wan Road, Mei Foo Sun Chuen, Lai Chi Kok, Kowloon 九龍荔枝角美孚新村荔灣道10-16號 萬事達廣場1-17號一樓N95舖A及C部分	New Kowloon Inland Lot No. 5086 新九龍內地段5086號	2,608	Shop 商舖	Medium-term 中期
2. Rear Portion of Shop No. 3 on the Ground Floor, Cheong Yiu Building, Nos. 167, 171 and 173 Castle Peak Road and Nos. 47-51 Shiu Wo Street, Tsuen Wan, New Territories 新界荃灣青山道167、171及173號及 兆和街47-51號昌耀大廈一樓3號舖後部分	Tsuen Wan Town Lot No. 223 荃灣市地段223號	392	Shop 商舖	Medium-term 中期
3. 2/F, Cheong Yiu Building, Nos. 167, 171 & 173 Castle Peak Road and Nos. 47-51 Shiu Wo Street, Tsuen Wan, New Territories 新界荃灣青山道167、171及173號及 兆和街47-51號昌耀大廈二樓	Tsuen Wan Town Lot No. 223 荃灣市地段223號	4,720	Shop 商舖	Medium-term 中期
4. Shop A of Portion B on the Basement, Argyle Centre, Phase I, No. 688 Nathan Road and No. 65 Argyle Street, Mongkok, Kowloon 九龍旺角彌敦道688號及亞皆老街65號 旺角中心第一期地庫B部分A舖	Kowloon Inland Lot No. 1262 九龍內地段1262號	1,946	Shop 商舖	Medium-term 中期

Principal Investment Properties

主要投資物業

Description 描述	Lot number 地段編號	Approximate internal floor area (sqft) 概約內部 樓面面積 (平方尺)	Type 種類	Lease term 租約期
5. Shop C of Portion B on the Basement, Argyle Centre, Phase I, No. 688 Nathan Road and No. 65 Argyle Street, Mongkok, Kowloon 九龍旺角彌敦道688號及亞皆老街65號 旺角中心第一期地庫B部分C舖	Kowloon Inland Lot No. 1262 九龍內地段 1262 號	3,378	Shop 商舖	Medium-term 中期
6. Shop B on the Ground Floor of the Podium, Admiralty Centre, No. 18 Harcourt Road, Hong Kong 香港金鐘夏慤道18號海富中心地下B舖	Inland Lot No. 8423 內地段 8423 號	1,313	Shop 商舖	Long-term 長期
7. The entire 1/F., Metropole Building, Nos. 53-63 Peking Road and Nos. 12 & 12A-C Hankow Road, Tsim Sha Tsui, Kowloon 九龍尖沙咀北京道53-63號及漢口道12 & 12A-C 號國都大廈1樓全層	Kowloon Inland Lot No. 7728 九龍內地段 7728 號	2,306	Shop 商舖	Medium-term 中期
		Total 總計	16,663	

Principal Self-Used Properties

主要自用物業

Description 描述	Lot number 地段編號	Approximate internal floor area (sqft) 概約內部 樓面面積 (平方尺)	Type 種類	Lease term 租約期
1. Shop Nos. A10 (Portion), A11, G13 (Portion) & G14, G/F., and Shop Nos. 157-159, 1/F., Tai On Building, Nos. 57/87 Shau Kei Wan Road, Shau Kei Wan, Hong Kong 香港筲箕灣筲箕灣道57/87號太安樓地下A10(部分), A11, G13(部分) & G14號舖及1樓157-159號舖	Shau Kei Wan Inland Lot No. 738 筲箕灣內地段738號	3,959	Shop 商舖	Medium-term 中期
2. Shops H and I, G/F., King's House, Nos. 969 & 971 King's Road, Nos. 1, 3 & 5 Tong Chong Street, Quarry Bay, Hong Kong 香港鰂魚涌英皇道969 & 971號及通昌街1, 3 & 5號英皇大廈地下H及I舖	Marine Lot No. 703 海旁地段703號	4,370	Shop 商舖	Long-term 長期
3. Shop Nos. 13-13A, 15-18, 53, 53A and 55-59, 1/F., Kwai Chung Plaza, Nos. 7-11 Kwai Foo Road, Kwai Chung, New Territories 新界葵涌葵富路7-11號葵涌廣場1樓13-13A, 15-18, 53, 53A及55-59號舖	Kwai Chung Town Lot No. 398 葵涌市地段398號	3,423	Shop 商舖	Medium-term 中期
4. Portion B of Shop N95, 1/F., Nos. 1-11, 15-17 Mount Sterling Mall & Nos. 10-16 Lai Wan Road, Mei Foo Sun Chuen, Lai Chi Kok, Kowloon 九龍荔枝角美孚新村荔灣道10-16號萬事達廣場1-11, 15-17號1樓N95 B部分	New Kowloon Inland Lot No. 5086 新九龍內地段5086號	3,860	Shop 商舖	Medium-term 中期

Principal Self-Used Properties

主要自用物業

Description 描述	Lot number 地段編號	Approximate internal floor area (sqft) 概約內部 樓面面積 (平方尺)	Type 種類	Lease term 租約期
5. Shop B of Portion B, Basement, including floor space under the escalators, Argyle Centre, Phase I, No. 688 Nathan Road and No. 65 Argyle Street, Mongkok, Kowloon 九龍旺角彌敦道688號及亞皆老街65號旺角中心第1期地庫B部分(包括電梯下的樓面空間)	Kowloon Inland Lot No. 1262 九龍內地段 1262 號	4,677	Shop 商舖	Medium-term 中期
6. Store B, M/F & 1/F., Cheong Yiu Building, Nos. 167, 171 & 173 Castle Peak Road and No. 47-51 Shiu Wo Street, Tsuen Wan, New Territories 新界荃灣青山道167, 171 & 173號及兆和街47-51號昌耀大廈M樓B舖及1樓	Tsuen Wan Town Lot No. 223 荃灣市地段 223 號	5,202	Shop 商舖	Medium-term 中期
7. Shop A, G/F., including Cockloft, Offices A, B & C, 1/F., and Offices A, B, C & D, 2/F., Lee Kiu Building, No. 51 Jordan Road, Yau Ma Tei, Kowloon 九龍油麻地佐敦道51號利僑大廈地下A舖(包括閣樓)、1樓A, B及C號舖及2樓A, B, C及D號舖	Kowloon Inland Lot No. 9894 九龍內地段 9894 號	4,769	Office 辦公室	Medium-term 中期
8. Shop A on the Ground Floor of the Podium, Admiralty Centre, No. 18 Harcourt Road, Admiralty, Hong Kong 香港金鐘夏慤道18號海富中心地下A舖	Inland Lot No. 8423 內地段 8423 號	5,650	Shop 商舖	Long-term 長期
9. Shop C on the Ground Floor of the Podium, Admiralty Centre, No. 18 Harcourt Road, Admiralty, Hong Kong 香港金鐘夏慤道18號海富中心地下C舖	Inland Lot No. 8423 內地段 8423 號	2,273	Shop 商舖	Long-term 長期

Principal Self-Used Properties

主要自用物業

Description 描述	Lot number 地段編號	Approximate internal floor area (sqft) 概約內部 樓面面積 (平方尺)	Type 種類	Lease term 租約期
10. Shop D on the Ground Floor of the Podium, Admiralty Centre, No. 18 Harcourt Road, Admiralty, Hong Kong 香港金鐘夏慤道18號海富中心地下D舖	Inland Lot No. 8423 內地段8423號	578	Shop 商舖	Long-term 長期
11. Shop E on the Ground Floor of the Podium, Admiralty Centre, No. 18 Harcourt Road, Admiralty, Hong Kong 香港金鐘夏慤道18號海富中心地下E舖	Inland Lot No. 8423 內地段8423號	179	Shop 商舖	Long-term 長期
12. Shop Nos. 1, 2, 3, 5, 6, 7 (including the corresponding part of yard adjacent thereto), 8, 21 and 22, G/F., Orion Court, No. 23 Mau Tan Street, Yuen Long, New Territories 新界元朗牡丹街23號 康德閣地下1, 2, 3, 5, 6, 7 (包括與其相鄰之庭院之相應部分), 8, 21 及 22 號舖	Lot No. 3798 in D.D. 120 D.D. 120 市段3798號	3,180	Shop 商舖	Medium-term 中期
13. Factory Unit G, 11/F., City Industrial Complex, Nos. 71-77 Yau Ma Hom Road and Nos. 116-122 Kwok Shui Road, Kwai Chung, New Territories 新界葵涌油麻磡路71-77號及 國瑞路116-122號 城市工業中心11樓單位G	Kwai Chung Town Lot No. 339 葵涌市地段339號	3,388	Factory 廠房	Medium-term 中期
14. Unit 13, 4/F., Sun Fung Centre, No. 88 Kwok Shui Road, Tsuen Wan, New Territories 新界荃灣國瑞路88號 新豐中心4樓13號單位	Tsuen Wan Town Lot No. 344 荃灣市地段344號	1,219	Factory 廠房	Medium-term 中期

Principal Self-Used Properties

主要自用物業

Description 描述	Lot number 地段編號	Approximate internal floor area (sqft) 概約內部 樓面面積 (平方尺)	Type 種類	Lease term 租約期
15. Unit 15, 4/F., Sun Fung Centre, No. 88 Kwok Shui Road, Tsuen Wan, New Territories 新界荃灣國瑞路88號 新豐中心4樓15號單位	Tsuen Wan Town Lot No. 344 荃灣市地段344號	1,384	Factory 廠房	Medium-term 中期
16. Factory Unit 5 and 5A, G/F., Tak Lee Industrial Centre, No. 8 Tsing Yeung Circuit, Tuen Mun, New Territories 新界屯門青楊街8號 得利工業中心地下5及5A號單位	Tuen Mun Town Lot No. 163 屯門市地段163號	4,355	Warehouse 倉庫	Medium-term 中期
17. Unit A1 on G/F, Tuen Mun Industrial Centre, No. 2 San Ping Circuit, Tuen Mun, New Territories 新界屯門新平街2號 屯門工業中心地下A1號單位	Tuen Mun Town Lot No. 76 屯門市地段76號	9,244	Factory 廠房	Medium-term 中期
18. Café de Coral Centre, 5-13 Wo Shui Street, Fo Tan, Sha Tin, New Territories 新界沙田火炭禾穗街5-13號大家樂中心	Sha Tin Town Lot No. 2 沙田市地段2號	160,503	Office and Factory 辦公室及廠房	Medium-term 中期
19. No. 17 Dai Fu Street, Tai Po Industrial Estate, Tai Po, New Territories 新界大埔大埔工業邨大富街17號	Tai Po Town Lot No. 1 and the Extension thereto 大埔市地段1號及 擴建部分	108,517	Office and Factory 辦公室及廠房	Medium-term 中期
20. No. 19 Dai Fu Street, Tai Po Industrial Estate, Tai Po, New Territories 新界大埔大埔工業邨大富街19號	Tai Po Town Lot No. 1 and the Extension thereto 大埔市地段1號及 擴建部分	209,674	Office and Factory 辦公室及廠房	Medium-term 中期

Principal Self-Used Properties

主要自用物業

Description 描述	Approximate gross floor area (sqm) 概約總樓面面積 (平方米)	Type 種類	Lease term 租約期
21. Units 2, 3 & 4, Basement and 2-1, 3-1 & 4-1, Level 1, Dexing Building, Jianshe Road, Luohu District, Shenzhen, Guangdong Province, China 中國廣東省深圳羅湖區建設路 德興大廈第2, 3, 4幢地下室及一層	1,794	Shop 商舖	Medium-term 中期
22. Unit A3, Level 1 and Unit B3, Level 2, Fushan Garden, Yingbin Avenue, Gongbei District, Zhuhai, Guangdong Province, China 中國廣東省珠海拱北區迎賓大道 富紳花園商場一層A3號舖及二層B3號舖	1,144	Shop 商舖	Medium-term 中期
23. Shop A, G/F., Edifícios Lei Ka, Lei Nin, Lei Va, Nos. 48B-48C Avenida de Horta e Costa, Macau 澳門高士德大馬路48B-48C號地下A舖	517	Shop 商舖	Medium-term 中期
24. No. 10 Chunfen Road, Yonghe Zone, Guangzhou Economic and Technological Development District, Guangzhou, China 中國廣州經濟技術開發區永和經濟區春分路10號	34,155	Factory 廠房	Medium-term 中期
25. No.44 West Shangxing Road, Shangjiao District, Changan Town, Dongguan City, Guangdong Province, China 中國廣東省東莞市長安鎮上角社區上興西路44號	5,400	Factory 廠房	Medium-term 中期
Total in Hong Kong (sqft) 香港總計(平方尺)	540,404		
Total in the Chinese Mainland and Macau (sqm) 中國內地及澳門總計(平方米)	43,010		

Five-Year Financial Summary

五年財務概要

CONSOLIDATED INCOME STATEMENTS

For the five years ended 31 March 2026

綜合損益表

截至二零二六年三月三十一日止五個年度

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue	收入	8,183,143	8,568,317	8,691,449	8,024,044	7,508,753
Cost of sales	銷售成本	(7,408,288)	(7,675,662)	(7,702,163)	(7,321,395)	(6,961,032)
Gross profit	毛利	774,855	892,655	989,286	702,649	547,721
Other income and other (losses)/gains, net	其他收入及其他 (虧損)/收益淨額	(62,122)	(73,276)	(33,257)	(12,733)	42,296
Administrative expenses	行政費用	(468,229)	(494,493)	(503,213)	(486,079)	(458,843)
Operating profit	營運溢利	244,504	324,886	452,816	203,837	131,174
Finance income	財務收入	35,414	46,652	45,304	38,847	7,659
Finance costs	財務成本	(91,291)	(104,115)	(108,592)	(98,508)	(88,044)
Profit before income tax	除稅前溢利	188,627	267,423	389,528	144,176	50,789
Income tax expense	所得稅費用	(22,329)	(32,312)	(56,313)	(32,989)	(27,939)
Profit for the year	本年度溢利	166,298	235,111	333,215	111,187	22,850
Profit attributable to:	應佔溢利：					
Equity holders of the Company	本公司股權持有人	164,053	232,744	330,454	110,353	21,214
Non-controlling interests	非控制性權益	2,245	2,367	2,761	834	1,636
		166,298	235,111	333,215	111,187	22,850
Dividends	股息	232,002	232,002	333,852	222,567	163,997
Dividend per share	每股股息	HK40 cents 40 港仙	HK40 cents 40 港仙	HK57 cents 57 港仙	HK38 cents 38 港仙	HK28 cents 28 港仙
Basic earnings per share	每股基本溢利	HK\$0.29 0.29 港元	HK\$0.41 0.41 港元	HK\$0.57 0.57 港元	HK\$0.19 0.19 港元	HK\$0.04 0.04 港元
Diluted earnings per share	每股攤薄溢利	HK\$0.29 0.29 港元	HK\$0.40 0.40 港元	HK\$0.57 0.57 港元	HK\$0.19 0.19 港元	HK\$0.04 0.04 港元

Five-Year Financial Summary

五年財務概要

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

綜合財務狀況表

於二零二六年三月三十一日

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Assets	資產					
Non-current assets	非流動資產					
Property, plant and equipment	物業、廠房及設備	1,359,301	1,464,996	1,552,675	1,617,702	1,586,070
Right-of-use assets	使用權資產	2,018,287	2,159,044	2,366,096	2,413,162	2,158,474
Investment properties	投資物業	384,400	402,100	440,300	559,200	514,800
Intangible assets	無形資產	1,104	1,104	1,116	1,153	1,191
Deferred income tax assets	遞延稅項資產	142,516	99,021	66,214	62,955	67,714
Financial assets at fair value through other comprehensive income	按公平值列入其他全面收入之金融資產	29,089	38,787	74,499	86,746	95,931
Retirement benefit assets	退休金福利資產	10,746	7,293	4,208	3,098	2,878
Non-current prepayments and deposits	非流動預付款項及按金	299,721	307,271	301,550	303,725	293,263
		4,245,164	4,479,616	4,806,658	5,047,741	4,720,321
Current assets	流動資產					
Inventories	存貨	216,527	220,637	230,288	268,243	303,542
Trade and other receivables	營業及其他應收賬項	108,583	124,515	152,510	138,036	199,550
Prepayments and deposits	預付款項及按金	71,338	84,648	62,808	44,832	55,074
Current income tax recoverable	即期可收回稅項	13,793	17,181	712	4,510	7,773
Cash and cash equivalents	現金及現金等值項目	1,115,145	1,053,633	1,260,948	1,671,978	1,585,586
		1,525,386	1,500,614	1,707,266	2,127,599	2,151,525
Total assets	資產總額	5,770,550	5,980,230	6,513,924	7,175,340	6,871,846

Five-Year Financial Summary

五年財務概要

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

綜合財務狀況表

於二零二六年三月三十一日

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Equity	股權					
Capital and reserves attributable to equity holders of the Company	本公司股權持有人應佔股本及儲備					
Share capital	股本	58,000	58,000	58,570	58,570	58,570
Other reserves	其他儲備	1,068,440	1,028,676	1,094,802	1,044,822	1,005,384
Retained earnings	保留溢利	1,591,391	1,645,610	1,746,476	1,680,202	1,754,787
		2,717,831	2,732,286	2,899,848	2,783,594	2,818,741
Non-controlling interests	非控制性權益	10,621	12,450	10,665	8,469	7,635
Total equity	股權總額	2,728,452	2,744,736	2,910,513	2,792,063	2,826,376
Liabilities	負債					
Non-current liabilities	非流動負債					
Deferred income tax liabilities	遞延稅項負債	64,332	48,957	32,860	32,946	36,225
Provision for long service payments	長期服務金撥備	77,040	63,722	68,398	62,080	41,548
Lease liabilities	租賃負債	1,011,316	1,093,324	1,289,060	1,508,455	1,341,995
Long-term borrowings	長期貸款	–	225,000	305,000	–	899,690
		1,152,688	1,431,003	1,695,318	1,603,481	2,319,458
Current liabilities	流動負債					
Trade payables	營業應付賬項	189,865	204,567	210,767	225,881	167,408
Other creditors and accrued liabilities	其他應付賬項及應計費用	797,764	764,916	804,370	798,895	682,823
Current income tax liabilities	即期稅項負債	15,422	19,022	38,889	14,441	14,365
Lease liabilities	租賃負債	661,359	735,986	774,067	760,629	681,416
Current portion of long-term borrowings	長期貸款的即期部分	225,000	80,000	80,000	899,950	100,000
Short-term borrowings	短期貸款	–	–	–	80,000	80,000
		1,889,410	1,804,491	1,908,093	2,779,796	1,726,012
Total liabilities	負債總額	3,042,098	3,235,494	3,603,411	4,383,277	4,045,470
Total equity and liabilities	股權及負債總額	5,770,550	5,980,230	6,513,924	7,175,340	6,871,846
Net assets per share	每股資產淨值	HK\$4.70 4.70 港元	HK\$4.73 4.73 港元	HK\$4.97 4.97 港元	HK\$4.77 4.77 港元	HK\$4.83 4.83 港元

www.cafedecoral.com

