



婚宴專門店  
Wedding Banquet Specialist

# PALACE BANQUET HOLDINGS LIMITED 首灃控股有限公司

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立的有限公司)  
Stock code 股份代號 : 1703



Annual Report  
**2019**  
年報



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## BOARD OF DIRECTORS

### Executive Directors

Mr. Chan Shou Ming (Chairman) (appointed on 7 June 2018)  
Ms. Chen Xiao Ping (Chief Executive Officer) (appointed on 28 June 2018)  
Ms. Qian Chunlin (appointed on 28 June 2018)

### Independent Non-executive Directors

Mr. Chan Koon Yuen Windaus (appointed on 25 January 2019)  
Mr. Ng Kwok Tung (appointed on 25 January 2019)  
Mr. Yue Ming Wai Bonaventure (appointed on 25 January 2019)

### Company Secretary

Mr. Chan Chiu Hung Alex (CPA)

### Authorised Representatives

Ms. Chen Xiao Ping  
Mr. Chan Chiu Hung Alex

### Audit Committee

Mr. Ng Kwok Tung (Chairman)  
Mr. Chan Koon Yuen Windaus  
Mr. Yue Ming Wai Bonaventure

### Remuneration Committee

Mr. Chan Koon Yuen Windaus (Chairman)  
Mr. Ng Kwok Tung  
Mr. Yue Ming Wai Bonaventure

### Nomination Committee

Mr. Yue Ming Wai Bonaventure (Chairman)  
Mr. Chan Koon Yuen Windaus  
Mr. Ng Kwok Tung

### Registered Office

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman  
KY1-111  
Cayman Islands

### Head Office and Principal Place of Business of Hong Kong

Unit 2, 14/F Win Century Centre  
No. 2A Mong Kok Road  
Kowloon  
Hong Kong

## 董事會

### 執行董事

陳首銘先生(主席)(於2018年6月7日獲委任)  
陳曉平女士(行政總裁)(於2018年6月28日獲委任)  
錢春林女士(於2018年6月28日獲委任)

### 獨立非執行董事

陳冠遠先生(於2019年1月25日獲委任)  
伍國棟先生(於2019年1月25日獲委任)  
余銘維先生(於2019年1月25日獲委任)

### 公司秘書

陳釗洪先生(CPA)

### 授權代表

陳曉平女士  
陳釗洪先生

### 審核委員會

伍國棟先生(主席)  
陳冠遠先生  
余銘維先生

### 薪酬委員會

陳冠遠先生(主席)  
伍國棟先生  
余銘維先生

### 提名委員會

余銘維先生(主席)  
陳冠遠先生  
伍國棟先生

### 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman  
KY1-111  
Cayman Islands

### 總部及香港主要營業地點

香港  
九龍  
旺角道2A號  
琪恒中心14樓2室

**Principal Share Registrar and Transfer Office**

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

**Hong Kong Branch Share Registrar**

Tricor Investor Services Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

**Auditor**

SHINEWING (HK) CPA Limited  
Certified Public Accountants

**Legal Advisers**

*As to Hong Kong Laws*  
Luk & Partners  
In Association with  
Morgan, Lewis & Bockius

**Compliance Adviser**

Shenwan Hongyuan Capital (H.K.) Limited

**Principal Bankers**

The Hongkong and Shanghai Banking Corporation Limited  
Bank of China (Hong Kong) Limited

**Stock Code**

The Stock Exchange of Hong Kong Limited  
01703

**Website**

[www.palace-rest.com.hk](http://www.palace-rest.com.hk)

**主要股份過戶登記處**

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

**香港股份過戶登記分處**

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

**核數師**

信永中和(香港)會計師事務所有限公司  
註冊會計師

**本公司的法律顧問**

*有關香港法例：*  
陸繼鏘律師事務所  
與摩根路路斯律師事務所聯營

**合規顧問**

申萬宏源融資(香港)有限公司

**主要往來銀行**

香港上海滙豐銀行有限公司  
中國銀行(香港)有限公司

**股份代號**

香港聯合交易所有限公司  
01703

**網址**

[www.palace-rest.com.hk](http://www.palace-rest.com.hk)

# FINANCIAL HIGHLIGHT

## 財務摘要

		For the year ended 31 March 截至3月31日止年度		
		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	% Change 變動百分比
Revenue	收益	848,567	770,143	10.2%
Revenue less cost of inventories consumed	收益減已消耗存貨成本	647,246	590,398	9.6%
Profit before listing expenses	上市開支前溢利	55,091	58,573	-5.9%
Profit for the year attributable to the shareholders of the Company	本公司股東應佔年內溢利	37,749	52,982	-28.8%
Earnings per share	每股盈利			
– Basic and diluted (HK cents)	– 基本及攤薄 (港仙)	4.8	7.1	-32.4%

### KEY FINANCIAL RATIOS

### 主要財務比率

		As at/For the year ended 31 March 於3月31日/截至該日止年度	
		2019 2019年	2018 2018年
Gross profit margin(%)	毛利率(%)	76.3	76.7
Net profit margin (%)	純利率(%)	4.4	6.9
Return on total assets (%)	總資產回報率(%)	8.6	18.6
Return on equity (%)	股本回報率(%)	15.1	48.2
Current ratio (times)	流動比率(倍)	1.8	1.0
Quick ratio (times)	速動比率(倍)	1.8	0.9
Gearing ratio (%) (Note)	負債比率(%) (附註)	22.9	53.1
Interest coverage (times)	利息覆蓋比率(倍)	10.9	21.4

Note:

Gearing ratio equals to interest-bearing debts divided by total equity attributable to owners of the Company as at the year end.

附註：

負債比率等於計息債務除以年末本公司擁有人應佔權益總額。



**Chan Shou Ming 陳首銘**

*Chairman 主席*

I am pleased to present the annual report of Palace Banquet Holdings Limited (the “**Company**”, together with its subsidiaries, “**Palace Banquet**” or the “**Group**”) for the year ended 31 March 2019 on behalf of the board (the “**Board**”) of directors (the “**Directors**”) of the Company.

2019 is a year of great importance to the development of Palace Banquet. On 15 February 2019 (the “**Listing date**”), the shares of the Group were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), which enables the Group to access one of the largest capital markets in the world and provides us with more diversified financing channels for our future development. The listing status improves the reputation and brand awareness of the Group, consolidates its existing business network and increases key business opportunities from more new suppliers and potential clients.

Last year, given the uncertainties facing the global economy and the increase in costs of goods, food ingredients and labour, coupled with more intensifying competition in the food and beverage industry and the decline in the number of marriages, the operation of banquet and dining industry was under considerable pressure. With a cautious approach towards economic development among consumers, it is expected that the number of marriages and the scale of wedding banquet

本人謹代表首灃控股有限公司（「**本公司**」）董事（「**董事**」）會（「**董事會**」），欣然呈報本公司，連同其附屬公司（統稱「**首灃控股**」或「**本集團**」）截至2019年3月31日止年度的年度報告。

2019年是首灃控股發展的重要一年，本集團股份於2019年2月15日（「**上市日期**」）於香港聯合交易所有限公司（「**聯交所**」）主板成功上市，令本集團有機會接觸其中一個全球最大的資本市場，為日後發展提供更多元化的融資渠道。成為上市公司有助提升了本集團的聲譽及品牌知名度，鞏固現有業務網絡，以及開拓更多新供應商及潛在客戶的重要商機。

過去一年，環球經濟存在不穩定因素，加上貨品、食材及人工成本上升，以及飲食業競爭加劇、結婚數目減少，對宴會及餐飲行業營運造成一定的壓力。在消費者對經濟發展持觀望態度的情況下，預料結婚數目及婚宴市場規模將維持平穩水平。然而，本集團正積



## CHAIRMAN STATEMENT 主席的話

market will be sustained at a stable level. However, the Group is actively expanding the markets for various kinds of banquets, such as birthday banquets, babies' hundred days celebration and graduation dinners, as well as casual dining, with a view to providing a broader future income base for the Group. The Group will adopt a prudent and optimistic development strategy to cope with the volatile and fluctuating market.

As a prestigious full-service restaurant group in Hong Kong, the Group offers banquet services and Cantonese dining services and its business has been growing steadily. The Group has been providing one-stop wedding banquet services to our customers since 2006 under two brands name, namely "煌府 (Palace)" and "Royal Courtyard (煌苑)". The Group offers different types of services with different purposes and unique theme, catering for the needs of a wide range of customers. Our restaurants are strategically located in prime locations with convenient access to public transports, especially the railway stations, forming an empire of banquet for Palace Banquet.

With the maturing of various residential areas in recent years, the daily consumption of Chinese cuisines by local consumers has gradually increased, prompting the Group to start identifying prime positions in residential areas not yet covered by restaurants under our brand, so as to meet people's needs and expand customer base as well as market share. During the year, the Group continued to streamline its restaurant network. As at the 31 March 2019, the number of our restaurants was 19 in total, including the new Tuen Mun Restaurant, Cheung Sha Wan Restaurant and Tsim Sha Tsui Silvercord Restaurant which have recently come into operation and are well-received by the consumers. The Chatham Road Restaurant have ceased operation in an effort to enhance our operating efficiency. In addition, Kwun Tong Restaurant, which is expected to commence operation in July 2019, has also received considerable banquet queries.

As disclosed in the prospectus, our business operation is subject to seasonality, and during the Track Record Period our first-half results were loss making and hence our first half-year results were not indicative of our second-half or full year results. We expect such pattern will continue this year.

極開拓壽宴、百日宴及謝師宴等各式宴會，以及日常餐飲市場，為本集團日後提供更廣闊的收入基礎。在面對市場的反覆波動之下，本集團將以審慎樂觀的發展策略應對。

本集團作為香港備受顧客推崇的全面服務式酒樓集團，提供宴會服務及粵式餐飲服務，業務一直穩定增長。本集團自2006年起為客戶提供一站式婚宴服務，以「煌府」及「煌苑」兩組品牌，以不同定位及特色主題提供各類服務，覆蓋廣泛顧客群的需求，酒樓策略性地座落於交通四通八達（尤其連接特定鐵路站）的黃金地段，打造首豐控股的宴會王國。

隨著近年多個住宅區發展成熟，本地消費者對中菜的日常消耗有漸增加，促使本集團開始物色住宅區、未有本集團品牌酒樓的優質位置，以迎合民生需求，及擴大客戶基礎及搶佔市場佔有率。年內，本集團繼續整合旗下酒樓網絡，截至2019年3月31日，酒樓數目共十九間，包括新投入營運的屯門酒樓、長沙灣酒樓及尖沙咀新港中心酒樓，深受消費者歡迎；漆咸道酒樓已終止業務，以提升營運效率。另外，觀塘酒樓亦預計於2019年7月開業，目前已獲不少酒席查詢。

誠如招股章程所披露，我們的業務營運受季節性影響，而於往績期間，我們的上半年業績為虧損，故此，我們的上半年業績並不代表我們的下半年或全年業績。我們預計此模式將在本年延續。

Looking ahead, Palace Banquet is fully confident in the prospect of the banquet and catering industry in Hong Kong. It will continue to observe the changes in market environment, identify new strategic restaurant locations for long-term deployment, increase the convenience and accessibility of its restaurant network, and renovate the existing restaurant facilities. In addition, the Group will further enhance its services and quality of its dishes to attract the hosting of diversified banquets such as wedding banquets, birthday banquets, babies' hundred days celebration and graduation dinners, as well as potential consumers at dinner and high-tea times, so as to expand its income sources and promote a steady development for the business of the Group.

At last, on behalf of the Board, I would like to thank the management team and staff for their unremitting efforts, as well as all the shareholders, investors, customers and business partners for their continuing support. Palace Banquet will continue to grasp opportunities and strive to create greater interests for the shareholders.

**Chan Shou Ming**  
*Chairman*

14 June 2019

展望未來，首豐控股對香港宴會及餐飲業前景充滿信心，會持續審視市場環境轉變，物色新的策略性酒樓地點作長遠部署，增加酒樓網絡的便利度及可見度，並翻新現有酒樓設施。另外，本集團將進一步提升服務及菜式水平，吸引不同婚宴、壽宴、百日宴及謝師宴等各式宴會，以及晚市和茶市的潛在消費者，擴大收入基礎，推動集團業務平穩發展。

最後，本人謹代表董事會，感謝管理團隊及員工的不懈努力，亦感謝全體股東、投資者、客戶及業務夥伴一直的支持。首豐控股將繼續把握機遇，並致力為股東創造更大的利益。

主席  
陳首銘

2019年6月14日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Group is a full-service restaurant group in Hong Kong offering Cantonese dining service and banquet service including wedding banquet service.

### INDUSTRY REVIEW

In Hong Kong, the household expenditure on food has been growing along with the increase in income. According to Frost & Sullivan, the per household expenditure on food of Hong Kong residents is expected to reach approximately HK\$121,490 in 2022, representing a compound annual growth rate (“CAGR”) of 3.9% from 2017 to 2022. Food prices vary based on overall demand and supply as well as other factors including environmental conditions such as climate and natural disasters, according to Frost & Sullivan. According to the annual report on the consumer price index 2018 published by the Census and Statistics Department (“C&SD”) of the Hong Kong Special Administrative Region, the composite consumer price index (“CPI”) for food, or Food Price Index (“FPI”), continued to rise from +2.2 for 2017 to +3.4 for 2018. As the CPI measures the weighted average of prices for food, we faced continued pressure on purchase price of food and beverages.

According to Frost & Sullivan, in terms of the market size of Hong Kong catering service industry, it is estimated that the total number of restaurants and Chinese restaurants in Hong Kong will exceed 35,000 and 23,000 in 2020, respectively. The market is expected to become more competitive. The catering industry is expected to keep a sustainable growth supported by the solid market demand. Consumers, especially tourists, are willing to choose restaurant groups with a well-established brand image and reputation.

In the following years, with further development in the catering industry, high level of standardisation, increasing willingness of dining out, the Hong Kong full-service restaurant market is expected to continue to maintain an upward trend. According to Frost & Sullivan, the total revenue of the full-service restaurant market in Hong Kong is expected to reach HK\$54.4 billion in 2022, representing a CAGR of 4.0% from 2017.

Furthermore, the industry continues to be affected by rising cost of major food ingredients. Food which has the largest contribution to the overall increase of the composite CPI during 2018 includes fresh vegetables (increased by 7.1%), salt-water fish (increased by 6.1%), fresh fruits (increased by 5.7%), other foods (increased by 4.7%) and other fresh sea products (increased by 11%).

本集團是香港一間全面服務式酒樓集團，提供粵式餐飲服務及宴會服務，包括婚宴服務。

### 行業回顧

於香港，家庭在食品上的開支隨著收入增加而上漲。根據弗若斯特沙利文，香港居民的每戶食品開支預期將於2022年達到約121,490港元，從2017年至2022年的複合年增長率（「複合年增長率」）為3.9%。根據弗若斯特沙利文，食品價格按整體供需以及其他因素而改變，包括氣候及天災等環境情況。根據香港特別行政區的政府統計處（「政府統計處」）公佈的2018年消費物價指數年報，食品綜合消費物價指數（「消費物價指數」）（或稱食品價格指數（「食品價格指數」））由2017年的+2.2持續上升至2018年的+3.4。由於消費物價指數計量食品平均加權價格，我們持續就食品及飲品的購買價面對壓力。

根據弗若斯特沙利文，在香港餐飲服務行業的市場規模方面，估計於香港的酒樓及中式酒樓總數將於2020年分別超過35,000間及23,000間。預計市場競爭將變得更激烈。預計餐飲業將在穩健市場需求的支持下維持可持續增長。消費者（特別是旅客）願意選擇品牌形象及聲譽已確立的餐飲集團。

未來幾年，隨著餐飲業進一步發展、常規化水平高、外出用餐的意欲提升，香港全面服務式餐廳市場預計將繼續維持升勢。根據弗若斯特沙利文報告，香港全面服務式餐飲市場的總收益預計將於2022年達到544億港元，自2017年起的複合年增長率為4.0%。

此外，行業持續因主要食材成本上漲受影響。食品為2018年綜合消費物價指數整體增幅的最大組成部分，其包括新鮮蔬菜（增加7.1%）、鹹水魚（增加6.1%）、新鮮水果（增加5.7%）、其他食品（增加4.7%）及其他新鮮海產品（增加11%）。

As for the Hong Kong banquet market, as disclosed in the Company's prospectus dated 31 January 2019 (the "Prospectus"), the market is forecasted to realise a CAGR of approximately 2.1% from 2017 to 2022 due to the increasing expenditure on banquets driven by growing consumption power of Hong Kong residents. According to the C&SD, the number of marriage had decreased from 51,800 in 2017 to 49,700 in 2018 (provisional). The crude marriage rate in 2017 was 7.0 per 1,000 people in population had dropped 6.7 per 1,000 people in population in 2018 (provisional). These demographic revealed the potential customer base for the Group's wedding banquet has slightly declined. Despite the decline in the number of weddings in Hong Kong, the Hong Kong wedding banquet market is forecasted to be relatively stable in the next few years due to higher average spending on wedding banquets. For instance, according to wedding ESD life, one of online platforms tailored for weddings, the average spending on wedding banquets in 2018 increased by 5% as compared to 2017. According to Frost and Sullivan, the per capita average spending on wedding banquets is expected to reach approximately HK\$175,000 in 2022, increasing about 8.7% from HK\$161,000 in 2017, which will be the major driver of the wedding banquet market. The per capita average spending on wedding banquets in Chinese full-service restaurants is expected to increase from HK\$159,000 in 2017 to HK\$172,000 in 2022, representing an increase of approximately 8.5%. In terms of cuisine type, Chinese cuisine banquets account for approximately 85% of the total number of wedding banquets over years.

### BUSINESS REVIEW

As at 31 March 2019, the Group operated 19 Chinese full-service restaurants under two brand names, namely, brands with the word(s) "煌府 (Palace)" and "Royal Courtyard (煌苑)". Two restaurants under the brand "Royal Courtyard (煌苑)" possess outdoor garden for holding wedding ceremonies. During the year under review, three restaurants under the brand "煌府 (Palace)", namely, Silvercord Restaurant, Cheung Sha Wan Restaurant and Tuen Mun Restaurant, commenced business in April 2018, October 2018 and January 2019, respectively. During the year under review, Chatham Restaurant (under the brand "煌府 (Palace)") ceased operations at the end of February 2019 when its lease expired.

在香港宴會市場方面，如本公司日期為2019年1月31日的招股章程（「招股章程」）所披露，由於香港居民的消費能力日益增加帶動宴會開支不斷上升，預計市場由2017年至2022年將實現複合年增長率約2.1%。根據政府統計處，結婚數目由2017年的51,800宗減少至2018年的49,700宗（暫時）。2017年的粗結婚率為每1,000人7.0宗，於2018年下落至每1,000人6.7宗（暫時）。該等人口數據說明本集團婚宴的潛在客戶基礎輕微減少。雖然香港的婚禮數目減少，惟因婚宴的平均消費較高，預測香港婚宴市場於未來數年將保持相對穩定。舉例而言，根據婚禮專門網上平台新婚生活易，相較於2017年，2018年的婚宴平均消費增加了5%。根據弗若斯特沙利文，婚宴人均消費預期將於2022年達致約175,000港元，由2017年的161,000港元增加約8.7%，並將成為婚宴市場的主要驅動因素。中式全面服務式酒樓婚宴的人均平均消費預期將由2017年的159,000港元增加至2022年的172,000港元，增幅為約8.5%。在餐飲種類方面，中餐宴會佔多年來婚宴總數的約85%。

### 業務回顧

於2019年3月31日，本集團以兩組品牌名稱經營19間中式全面服務式酒樓，即「煌府」及「煌苑」品牌。「煌苑」品牌下的兩間酒樓設有室外花園，可用於舉行婚禮。回顧年內，「煌府」品牌下的三間酒樓（即新港酒樓、長沙灣酒樓及屯門酒樓）分別於2018年4月、2018年10月及2019年1月開業。於回顧年度，「煌府」品牌下的漆咸道酒樓於2019年2月底租約期滿後終止營業。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The following table sets out the movement of the number of restaurants operated by the Group during the financial years indicated:

下表載列本集團於所示財政年度經營的酒樓數量變動：

		Year ended 31 March 截至3月31日止年度	
		2019 2019年	2018 2018年
<b>Number of restaurants at the beginning of the year</b>	年初的酒樓數目	<b>17</b>	16
Number of newly opened restaurant(s) during the year	年內新開設酒樓的數目	<b>3</b>	1
Number of closed restaurant during the year	年內關閉酒樓的數目	<b>(1)</b>	–
<b>Number of restaurants at the end of the year</b>	年末的酒樓數目	<b>19</b>	17

As disclosed in “Business – Business Strategies” and “Future plans and use of proceeds” in the Prospectus, the Group will continue to open new restaurants in Hong Kong according to its expansion plan to maintain its competitiveness. According to expected timeframe of the expansions as disclosed in the Prospectus, the Group plans to open four restaurants for the year ending 31 March 2020, namely, in Kwun Tong, Sham Shui Po, Sha Tin and Wong Tai Sin. On 7 January 2019, the Group had entered into a tenancy agreement with a landlord, an Independent Third Party, for the Group’s new restaurant in Kwun Tong. The Kwun Tong restaurant is expected to be opened in July 2019. The exact location of the other three new restaurants depends on a number of factors, including availability of new commercial complex/shopping mall and timing of rental expiry. The Group is still searching for suitable premises for the other three new restaurants as at the date of this annual report.

誠如招股章程「業務－業務策略」及「未來計劃及所得款項用途」所披露，本集團將繼續根據擴展計劃在香港開設新酒樓，以維持其競爭力。根據招股章程所披露的預期擴張時間表，本集團計劃於截至2020年3月31日止年度開設四間酒樓，分別位於觀塘、深水埗、沙田及黃大仙。本集團於2019年1月7日與一名獨立第三方業主就本集團於觀塘新開設的酒樓訂立租約。預期觀塘酒樓將於2019年7月開張。其他三間新酒樓的實際地點視乎多項因素而定，包括新商業大樓／商場的可用舖位及租約屆滿的時間。於本年報日期，本集團尚在為其他三間新酒樓尋找合適的地點。

As disclosed in the section headed “Summary – Recent Development and Material Adverse Change” in the Prospectus, the Group intends to cease the operation of its Causeway Bay Restaurant and Mong Kok Restaurant when their rental agreements have expired, after having assessed the costs and benefits on renewing tenancy agreements of these two restaurants. The lease for the Causeway Bay Restaurant has expired and the operation has ceased in May 2019. As for the Mong Kok Restaurant, as the lease will expire at the end of June 2019, the operation has ceased and reinstatement work has begun as at the date of this annual report.

誠如招股章程「概要－近期發展情況及重大不利變動」一節所披露，評估重續銅鑼灣酒樓及旺角酒樓的租約的成本及裨益後，本集團擬於該兩間酒樓的租約屆滿時終止其業務。銅鑼灣酒樓的租約已屆滿並於2019年5月終止營業。旺角酒樓方面，由於租約將於2019年6月底屆滿，有關業務已終止及截至本年報日期已開始翻新工程。



Subsequent to 31 March 2019, Tsim Sha Tsui East Restaurant and Sheung Shui Restaurant underwent renovation in April and May 2019, respectively. For the year ending 31 March 2020, the Group's several other restaurants will undergo renovation. For details, please refer to "Business – Renovating our existing restaurants to maintain competitiveness" in the Prospectus. Approximately 60% of the costs for renovation will be funded by the net proceeds from the Global Offering and the balance will be funded by internal resources.

## FINANCIAL REVIEW

### Revenue

The Group's revenue increased by 10.2% from approximately HK\$770.1 million for the year ended 31 March 2018 to approximately HK\$848.6 million for the year ended 31 March 2019. Such increase in revenue was mainly due to the revenue of approximately HK\$86.0 million brought by the increase in number of new restaurants opened during the year, including the Silvercord Restaurant, Cheung Sha Wan Restaurant and Tuen Mun Restaurant, which were opened in April 2018, October 2018 and January 2019, respectively.

The increase in our revenue was partially set off by (i) the decrease in revenue of approximately HK\$3.7 million due to the closure of Chatham Restaurant in February 2019; and (ii) the aggregate revenue of the Group's comparable restaurant sales for the year ended 31 March 2019 had moderately decreased by approximately 1.1% as compared to the year ended 31 March 2018 mainly due to the intensifying competition of the catering industry and decrease of wedding banquet customer base from the decrease in number of marriage in 2018.

於2019年3月31日後，尖東酒樓及上水酒樓分別於2019年4月及5月進行翻新。截至2020年3月31日止年度，本集團若干其他餐廳將進行翻新。有關詳情請參閱招股章程「業務－翻新我們現有酒樓以保持競爭力」。約60%的翻新成本將由全球發售所得款項淨額撥付，而餘額將由內部資源撥付。

### 財務回顧

#### 收益

本集團的收入由截至2018年3月31日止年度的約770.1百萬港元增加10.2%至截至2019年3月31日止年度的約848.6百萬港元。該收入增加主要由於年內新開業酒樓數目增加，帶來收入約86.0百萬港元，包括分別於2018年4月、2018年10月及2019年1月開業的新港酒樓、長沙灣酒樓及屯門酒樓。

我們的收入增幅被以下因素部分抵銷(i)由於2019年2月漆咸道酒樓關閉，收入減少約3.7百萬港元；及(ii)截至2019年3月31日止年度，本集團可比酒樓銷售總收入較截至2018年3月31日止年度溫和下降約1.1%，此乃主要由於飲食業競爭加劇及婚宴的客戶基礎下降（主因是2018年結婚數目減少）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The following table sets for the comparable restaurant sales, guest count and average spending per customer: 下表列載可比酒樓銷售額、顧客人數及人均消費：

		Year ended 31 March 截至3月31日止年度	
		2019 2019年	2018 2018年
Number of comparable restaurants	可比酒樓數目	15	15
Comparable restaurant sales (HK\$'000)	可比酒樓銷售額(千港元)	675,907	683,281
Guest count of comparable restaurant sales ('000)	可比酒樓銷售顧客人數(千人)	5,115	5,128
Seat turnover rate of comparable restaurants (Note)	可比酒樓翻枱率(附註)	1.9	1.9
Average spending per customer of comparable restaurants (HK\$)	可比酒樓人均消費(港元)	132	133

Note: *Seat turnover rate equals guest count during a year divided by seating capacity of the relevant restaurants and further divided by the number of operating days in the relevant year. Seating capacities of our restaurants are based on the standard number of seats of each restaurant only and does not reflect occasional seating adjustment at peak hours/seasons or public holidays. Our Directors consider that such occasional adjustment should not affect the reliability of the seat turnover rate in the table above.*

附註：翻枱率等於年內顧客人數除以有關酒樓座席數，再除以相關年度的經營日數計算。我們的酒樓座席數僅按每間酒樓的標準座席數計算，並不反映於高峰時段／季節或公眾假期偶爾作出的座席調整。我們的董事認為有關的臨時調整應不會影響上表所載翻枱率的可靠性。

### Cost of food and beverages

The Group's cost of food and beverages increased by approximately 12.0%, or approximately HK\$21.6 million, from approximately HK\$179.7 million for the year ended 31 March 2018 to approximately HK\$201.3 million for the year ended 31 March 2019. The increase was generally in line with the increase in revenue during the year ended 31 March 2019 and the increase in FPI. The cost of food and beverages as a percentage of revenue remained relatively stable at approximately 23.7% for the year ended 31 March 2019 (2018: 23.3%).

### 餐飲成本

本集團的餐飲成本由截至2018年3月31日止年度的約179.7百萬港元增加約12.0%或約21.6百萬港元至截至2019年3月31日止年度的約201.3百萬港元。增加與截至2019年3月31日止年度的收益增加及食品價格指數增加整體一致。截至2019年3月31日止年度，餐飲成本佔收益百分比維持相對穩定，為約23.7%（2018年：23.3%）。

### Gross Profit and Gross Profit Margin

The Group's gross profit (being revenue minus cost of materials consumed) amounted to approximately HK\$647.2 million for the year ended 31 March 2019, representing an increase of approximately 9.6% from approximately HK\$590.4 million for the year ended 31 March 2018, which was in line with the increase in revenue during the year. The Group's overall gross profit margin for the year ended 31 March 2018 (76.7%) and 2019 (76.3%) remained relatively stable.

### 毛利及毛利率

截至2019年3月31日止年度，本集團的毛利（即收入減消耗材料成本）約為647.2百萬港元，較截至2018年3月31日止年度的約590.4百萬港元增加約9.6%，與年內收入增長吻合。本集團截至2018年（76.7%）及2019年（76.3%）3月31日止年度的整體毛利率維持相對穩定。

### Staff costs

The Group's staff costs increased by approximately 9.4%, or approximately HK\$22.4 million, from approximately HK\$237.8 million for the year ended 31 March 2018 to approximately HK\$260.2 million for the year ended 31 March 2019. Such increase was primarily due to the increase in salary and wages in order to cope with our business expansions during the year ended 31 March 2019. The staff costs as a percentage of revenue remained relatively stable at approximately 30.9% for the year ended 31 March 2018 as compared to approximately 30.7% for the year ended 31 March 2019.

### Property rentals and related expenses

The Group's property rentals and related expenses increased by approximately 16.2%, or approximately HK\$26.6 million, from approximately HK\$164.6 million for the year ended 31 March 2018 to approximately HK\$191.2 million for the year ended 31 March 2019. Such increase was mainly attributable to an increase in the monthly rentals of the Group's leased properties upon renewal of the relevant leases and new properties leased for the expansion of the business. The property rentals and related expenses as a percentage of revenue slightly increased from approximately 21.4% for the year ended 31 March 2018 to approximately 22.5% for the year ended 31 March 2019.

### Listing expenses

Listing expenses comprise professional fees and other expenses in relation to the Listing. The Group's listing expenses amounted to approximately HK\$17.3 million for the year ended 31 March 2019 as compared with approximately HK\$5.6 million for the year ended 31 March 2018 as the Listing took place during the year ended 31 March 2019.

### Profit for the year

Profit for the year ended 31 March 2019 decreased by approximately 28.8%, or approximately HK\$15.3 million, from approximately HK\$53.0 million for the year ended 31 March 2018 to approximately HK\$37.7 million for the year ended 31 March 2019. Such decrease was mainly due to the combined effect of (i) increase in listing expenses incurred for the year ended 31 March 2019 by approximately HK\$11.8 million as compared with the year ended 31 March 2018; and (ii) the rate of increase in property rental and related expenses and cost of food and beverages which is higher than the rate of increase in revenue as discussed above.

### 員工成本

本集團的員工成本由截至2018年3月31日止年度的約237.8百萬港元增加約9.4%或約22.4百萬港元至截至2019年3月31日止年度的約260.2百萬港元。有關增加主要由於薪金及工資增加以應付於截至2019年3月31日止年度的業務擴張。員工成本佔收益百分比維持相對穩定，於截至2018年3月31日止年度為約30.9%，而於截至2019年3月31日止年度為約30.7%。

### 物業租金及相關開支

本集團的物業租金及相關開支由截至2018年3月31日止年度的約164.6百萬港元增加約16.2%或約26.6百萬港元至截至2019年3月31日止年度的約191.2百萬港元。有關增加主要由於重續相關租賃及為業務擴張租賃新物業後本集團的租賃物業的月租增加。物業租金及相關開支佔收益百分比由截至2018年3月31日止年度的約21.4%輕微增至截至2019年3月31日止年度的約22.5%。

### 上市開支

上市開支包括與上市有關的專業費用及其他開支。本集團的上市開支於截至2019年3月31日止年度為約17.3百萬港元，於截至2018年3月31日止年度則為約5.6百萬港元，因為於截至2019年3月31日止年度上市。

### 年內溢利

截至2019年3月31日止年度，年內溢利由截至2018年3月31日止年度的約53.0百萬港元減少約28.8%或約15.3百萬港元至截至2019年3月31日止年度的約37.7百萬港元。有關減少主要由於以下各項的綜合影響：(i)截至2019年3月31日止年度產生的上市開支較截至2018年3月31日止年度增加約11.8百萬港元；及(ii)如上文討論，物業租金及相關開支以及食品及飲料成本增幅大於收益增幅。



## POSSIBLE IMPACT OF THE FUTURE APPLICATION OF HKFRS 16 "LEASES"

HKFRS 16, "Leases" provides new provisions for the accounting treatment of leases and will in the future all non-current leases must be recognised in the form of an asset (for the right of use) and a financial liability (for the payment obligation). Short-term leases of less than twelve months and leases of low-value assets are exempt from the reporting obligation. The new standard is not expected to apply until the Group's financial year ending 31 March 2020, including the adjustment of prior years.

### Impact

As at 31 March 2019, the Group had non-cancellable minimum operating lease commitments of approximately HK\$377,561,000, which are not reflected in the consolidated statement of financial position. Given that the total non-cancellable operating lease commitments account for approximately 200% of the total liabilities of the Group as at 31 March 2019, the Directors expect that the adoption of HKFRS 16 as compared with the current accounting policy would result in significant impact on the Group's financial positions. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify as low value or short-term leases.

Based on modified retrospective approach, the Directors preliminarily estimated that the right-of-use assets would increase by approximately HK\$420,000,000 and the lease liabilities would increase by approximately HK\$429,000,000 as at 1 April 2019, resulting in potential decrease in net assets, but no significant impact on the consolidated financial performance of the Group.

## TREASURY POLICY, LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The treasury policy of the Group aims to improve cash visibility and control by minimizing the interest rate risk, foreign exchange risk, liquidity risk associated with the transactions and lower the funding cost in order to sustain its continuous operation.

The Group's objectives in managing capital are to safeguard its ability to continue as a going concern and financial flexibility.

The capital structure of the Group consists of net debts, which includes bank borrowings, net of bank balances and cash and equity attributable to owners of the Group, comprising issued share capital and reserves.

## 日後應用香港財務報告準則第16號「租賃」的可能影響

香港財務報告準則第16號「租賃」為租賃會計處理提供新條文，規定日後所有非流動租賃必須以資產（用於使用權）和金融負債（用於支付義務）形式確認。少於十二個月的短期租賃及低價值資產租賃免除報告責任。預期新準則（包括過往年度的調整）直至本集團截至2020年3月31日止財政年度才會應用。

### 影響

於2019年3月31日，本集團不可取消最低經營租賃承擔約為377,561,000港元，並未於綜合財務狀況表內反映。鑑於不可取消經營租賃承擔總額佔本集團於2019年3月31日的總債務約200%，董事預期，與現時會計政策相比，採納香港財務報告準則第16號將會對本集團財務狀況造成重大影響。應用香港財務報告準則第16號後，本集團將就所有該等租賃確認使用權資產及相應負債，除非其符合作為低價值或短期租賃的資格。

按照經修訂追溯方法，董事初步預計於2019年4月1日，使用權資產增加約420,000,000港元，而租賃負債增加約429,000,000港元，可能導致資產淨值減少，但對本集團綜合財務表現並無重大影響。

## 庫務政策、流動資金、財務資源及資本架構

本集團的庫務政策為透過減低利率風險、外匯風險、與交易相關的流動性風險及降低融資成本，改善現金可預見度和控制，從而可維持持續經營。

本集團管理資本的目標是保障其持續經營能力及財務靈活性。

本集團的資本架構包括淨債項，包括銀行借款（扣除銀行結餘及現金及本集團擁有人應佔權益，包括已發行股本及儲備）。

The Directors review the capital structure of the Group periodically and may take different measures, including adjusting the distribution amount to the shareholders, returning capital to the shareholders, and issuing new shares or sell assets to reduce debt, for maintaining the capital structure.

The Group's liquidity requirements primarily relate to the working capital needs (mainly for procurement of food and beverages from suppliers, staff costs, property rents and various operating expenses), providing catering and banquet services and working capital needs for loss making period, and the principal source of funds is mainly from working capital generated internally from the Group's operation, bank borrowings and the net proceeds received from the Listing.

As at 31 March 2019, the Group's cash and cash equivalents were approximately HK\$242.6 million (2018: HK\$109.2 million). As at 31 March 2019, the Group's total current assets and current liabilities were approximately HK\$289.4 million (2018: HK\$143.5 million) and approximately HK\$158.4 million (2018: HK\$150.4 million), while the current ratio of the Group was approximately 1.8 times (2018: approximately 1.0 times).

As at 31 March 2019, the Group's total borrowings amounted to approximately HK\$57.3 million (2018: approximately HK\$58.3 million). The borrowings were denominated in Hong Kong dollars and repayable on demand which carried floating interest rate of 1 month HIBOR plus 1% to 2.5% per annum and Hong Kong dollars best lending rate minus 2.0% to 3% per annum.

As at 31 March 2019, the Group's gearing ratio was approximately 22.9% (2018: 53.1%), which is calculated based on the interest-bearing debts divided by total equity attributable to owners of the Company as at 31 March 2019 and multiplied by 100%. The Directors, taking into account the nature and scale of operations and capital structure of the Group, considered that the gearing ratio as at 31 March 2019 was reasonable. The gearing ratio for 2019 has decreased mainly attributable to the net proceeds from Listing and the enlarged capital base as compared to the gearing ratio for 2018.

### CAPITAL EXPENDITURE

The capital expenditure during the year under review was primarily related to expenditures on additions and renovation of property, plant and equipment for the Group's new restaurants and maintenance of existing restaurants.

董事定期審閱本集團資本架構及可能採取不同措施，包括調整向股東的分派金額、向股東退還資本及發行新股份或出售資產以減低債務，藉此維持資本架構。

本集團的流動資金需求主要與營運資金需要有關（主要為向供應商採購食品及飲品、員工成本、物業租金及各項營運開支），提供餐飲及宴會服務以及虧損期的營運資金要求，主要資金來源主要來自本集團業務內部產生的營運資金、銀行借款及上市收取的所得款項淨額。

於2019年3月31日，本集團的現金及現金等價物為約242.6百萬港元（2018年：109.2百萬港元）。於2019年3月31日，本集團的流動資產及流動負債總額為約289.4百萬港元（2018年：143.5百萬港元）及約158.4百萬港元（2018年：150.4百萬港元），而本集團的流動比率為約1.8倍（2018年：約1.0倍）。

於2019年3月31日，本集團的總借款為約57.3百萬港元（2018年：約58.3百萬港元）。以港元計值的借款須按要求償還及按1個月香港銀行同業拆息加1%至2.5%的浮動年利率及港元最優惠利率減2.0%至3%的年利率計息。

於2019年3月31日，本集團的資產負債比率為約22.9%（2018年：53.1%），乃根據計息債務除以2019年3月31日本公司擁有人應佔權益總額，再乘以100%計算。董事考慮到本集團的經營性質及規模，以及資本結構，認為截至2019年3月31日的資產負債比率合理。2019年的資產負債比率下降，主要歸因於上市所得款項淨額及與2018年的資產負債比率相比資本基礎有所擴大。

### 資本開支

回顧年內的資本開支主要涉及為本集團的新酒樓及維護現有酒樓而添置及翻新物業、廠房及設備的開支。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FOREIGN EXCHANGE EXPOSURE

Most of the transactions of the Group are denominated in Hong Kong dollar and the Group is not exposed to any significant foreign exchange exposure.

### CONTINGENT LIABILITIES

As at 31 March 2019, the Group did not have any material contingent liabilities.

### HUMAN RESOURCES AND REMUNERATION POLICY

The remuneration committee will review and determine the remuneration and compensation packages of the Directors with reference to their responsibilities, workload, time devoted to the Group and the performance of the Group. As at 31 March 2019, the Group had approximately 880 employees. The Group treasures our employees and believes that quality customer service is always of great importance to the banquet industry. Therefore, the Group offers orientation training, mentoring and comprehensive training programs to our staff including specific service skill sets development, corporate culture, health and safety, business ethics and corruption prevention and ensures that our employees possess the appropriate qualities and skill sets when serving our customers.

The Group offers competitive wages and other benefits to our restaurant employees, and make salary adjustments in response to the local labour market conditions. Our staff costs primarily consisted of salaries, allowances, and other benefits, contributions to retirement benefits scheme and Director's emoluments.

### CHARGES ON GROUP'S ASSETS

As at 31 March 2019, the deposit placed for a life insurance policy amounting to approximately HK\$15.1 million (2018: HK\$14.8 million) was pledged to secure the Group's bank borrowings.

### SIGNIFICANT INVESTMENTS

As at 31 March 2019, the Group did not hold any significant investments.

### 外匯風險

本集團大部分交易以港元計值及本集團並無承受任何重大外匯風險。

### 或然負債

於2019年3月31日，本集團並無任何重大或然負債。

### 人力資源及薪酬政策

薪酬委員會將參考董事的職責、工作量及貢獻予本集團的時間以及本集團表現，檢討及釐定董事的薪酬及報酬組合。於2019年3月31日，本集團有約880名僱員。本集團重視員工並相信優質的客戶服務始終是宴會行業的重中之重。因此，本集團為員工提供入職培訓、指導及綜合訓練項目，包括具體服務技能發展、企業文化、健康與安全、職業道德及防止貪污等，並確保我們的員工服務顧客時具備適當的質素及技能。

本集團提供具競爭力的工資及其他福利予酒樓僱員，並因應地區勞動市場情況調整薪金。員工成本主要包括薪金、津貼及其他福利、退休福利計劃供款及董事薪酬。

### 本集團的資產質押

於2019年3月31日，投入人壽保險的保費約15.1百萬港元（2018年：14.8百萬港元）已予抵押以擔保本集團的銀行借款。

### 重大投資

於2019年3月31日，本集團並無持有任何重大投資。



## MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the year under review, the Group had no material acquisition or disposal of subsidiaries, associates or joint ventures.

## EVENTS AFTER THE REPORTING YEAR

No significant events affecting the Company occurred since 1 April 2019 and up to the date of this annual report.

## PROSPECTS

The Group's principal business objective is to further strengthen our position as one of the leading Chinese full-service restaurant groups in Hong Kong's banquet market. To achieve such objective, the Group will continue to implement the following strategies:

- i) expanding our restaurant network and geographic coverage by opening more restaurants in Hong Kong;
- ii) renovating our existing restaurants to maintain competitiveness; and
- iii) promoting our brands and wedding banquet service.

The Board considers the business environment is competitive but remains positive on the prospects of the Group.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float of at least 25% of the issued shares from the Listing Date to the date of this annual report.

## USE OF NET PROCEEDS FROM LISTING

The net proceeds from the Listing (after deducting underwriting fees and the listing expenses to be borne by the Group) (the "Net Proceeds") was approximately HK\$92,734,000. As at 31 March 2019, the Company has utilised approximately HK\$4.5 million of the Net Proceeds for the purposes as set out in the Prospectus, representing approximately 4.8% of the Net Proceeds.

## 附屬公司、聯營公司及合資公司重大收購及出售

於回顧年度，本集團概無附屬公司、聯營公司或合資公司重大收購或出售。

## 報告年度後事項

自2019年4月1日以來及截至本年報日期，概無發生影響本公司的重大事件。

## 前景

本集團主要的業務目標為進一步鞏固我們作為香港宴會市場領先的中西全面服務式酒樓集團之一的地位。為實現此目標，本集團將繼續實施以下策略：

- i) 在香港開設更多酒樓以擴大我們的酒樓網絡及地理覆蓋；
- ii) 翻新現有酒樓以保持競爭力；及
- iii) 推廣我們的品牌及婚宴服務。

董事會認為經營環境競爭激烈，惟對本集團前景仍感樂觀。

## 充足公眾持股量

根據本公司公開可得的資料及據董事所知，自上市日期起至本年報日期，本公司已維持已發行股份最少25%的充足公眾持股量。

## 上市所得款項淨額用途

上市所得款項淨額（經扣除包銷費及將由本集團承擔的上市開支）（「所得款項淨額」）為約92,734,000港元。於2019年3月31日，本公司已將所得款項淨額的約4.5百萬港元用於招股章程所載用途，佔所得款項淨額的約4.8%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Use of Net Proceeds		Approximate percentage of the total amount	Actual Net Proceeds	Amount utilised as at 31 March 2019	Unused Net Proceeds
所得款項淨額用途		佔總額概約百分比	實際所得款項淨額 HK\$'000 千港元	於2019年 3月31日 已動用金額 HK\$'000 千港元	未動用 所得款項淨額 HK\$'000 千港元
Opening a total of eight restaurants	開設合共八間酒樓	76.1%	70,557	–	70,557
Renovation of existing restaurants	翻新現有酒樓	14.1%	13,063	–	13,063
Promoting brands	推廣品牌	5.0%	4,633	68	4,565
Additional working capital, strategic investment and other general corporate purposes	額外營運資金、策略投資及其他一般企業用途	4.8%	4,481	4,429	52
		100.0%	92,734	4,497	88,237

The unused proceeds are placed into authorised financial institutions and/or licenced banks in Hong Kong. As at the date of this annual report, there was no change of the business plan from those disclosed in the Prospectus.

未使用之所得款項已存入香港認可金融機構及／或持牌銀行。於本年報日期，業務計劃概無變動，而有別於與招股章程所披露者。

### DIVIDENDS AND DIVIDEND POLICY

The Company has adopted a dividend policy and the declaration and recommendation of dividends are subject to the decision of the Board after considering the Company's ability to pay dividends. The Board has complete discretion on whether to recommend and/or pay a dividend, subject to shareholders' approval, where applicable. The Directors will take into consideration, among other things, the financial results, operations, liquidity and capital requirements of the Group, general business conditions and strategies, future business plans of the Group and legal restrictions when determining whether or not to recommend and declare dividends. The Board will also review and reassess the dividend policy and its effectiveness on a regular basis or as required.

After assessing the cash flows, working capital required for low-season in the first-half of the financial year of the Group and short period from the Listing date, the Board does not recommend the payment of a final dividend for the financial year ended 31 March 2019 (2018: Nil).

As stated in the Prospectus, subject to various factors such as results of operation the Board intends to recommend dividends of approximately 30.0% of the profit and total comprehensive income after tax available for distribution of the Group to the shareholders in the coming financial years.

### 股息及股息政策

本公司已採納股息政策，而宣派及推薦股息乃經考慮本公司支付股息的能力後由董事會決定。董事會對是否推薦及／或支付股息擁有絕對酌情權，惟須經股東批准（倘適用）。在釐定是否推薦及宣派股息時，董事將考慮（其中包括）本集團的財務業績、營運、流動資金及資本要求、整體營商環境及策略、本集團的未來業務計劃及法律限制。董事會亦將定期或按要求審閱及重新評估股息政策及其有效性。

經評估現金流量、本集團財政年度上半年淡季所需營運資金及距離上市日期為短期後，董事會不建議就截至2019年3月31日止財政年度支付末期股息（2018年：零）。

誠如招股章程所載，且受限於營運業績等各種因素，董事會擬推薦於未來的財政年度向股東派付約為本集團可供分派除稅後溢利及全面收益總額30.0%的股息。

The Board is pleased to present the annual report together with the audited consolidated financial statements of the Company and its subsidiaries (the “Group”) for the year ended 31 March 2019.

## PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding. The principal businesses of its subsidiaries are operating Chinese restaurants in Hong Kong.

The discussion and analysis of the Group’s business, financial results and future prospects is set out in the “Management Discussion and Analysis” of this annual report.

There are certain principal risks and uncertainties faced by the Group.

### Risk relating to commercial real estate rental market

All of the restaurants of the Group are operated on leased properties. If the Group is not able to enter into new lease agreements or renew existing lease on commercially acceptable terms, the Group’s profitability, market share and growth may be adversely affected.

### Risk relating to increase in procurement costs for food and beverages

The profitability of the Group depends significantly on its ability to anticipate and react to changes in procurement costs of food and beverages. The availability and prices of food supplies can fluctuate and be volatile and are subject to factors that beyond our control.

### Reputation Risks

The Group operates the business under two brand names, namely (a) 煌府 (Palace) and (b) Royal Courtyard (煌苑). If the Group fails to maintain and protect its intellectual property, or if any third party misappropriates, dilutes or infringes the Group’s intellectual property, the value of the Group’s brands may be harmed, which may prevent the Group’s brand from achieving and maintain market acceptance.

Even if the use of identical or similar trademarks, brands, and logos by an infringing restaurant do not confuse customers, the distinctive nature of the Group’s brand image could be blurred. Any failure to protect or safeguard the intellectual property rights of the Group could materially affect its business, financial condition and results of operations.

董事會欣然呈列本公司及其附屬公司（「本集團」）截至2019年3月31日止年度的年報連同經審核綜合財務報表。

## 主要活動及業務回顧

本公司的主要活動是投資控股。其附屬公司的主要業務是於香港經營中式酒樓。

有關本集團業務、財務業績及未來前景的討論及分析載於本年報「管理層討論及分析」。

本集團面臨若干主要風險及不確定因素。

### 與商業房地產租賃市場有關的風險

本集團所有酒樓均於租賃物業營運。倘本集團未能以商業可行條款訂立新租賃協議或重續現有租約，本集團的盈利能力、市場份額及增長可能受到不利影響。

### 與食品及飲料採購成本增加有關的風險

本集團的盈利能力嚴重依賴其預測食品及飲料採購成本及應對其變化的能力。食品的供應情況及價格可能有所波動且不穩定，並受限於我們無法控制的因素。

### 聲譽風險

本集團以兩個品牌名稱經營業務，即(a)煌府(Palace)及(b)煌苑(Royal Courtyard)。倘本集團未能維持及保護其知識產權，或倘任何第三方盜用、削弱或侵犯本集團的知識產權，本集團品牌的價值可能受損，進而可能阻礙本集團品牌實現及維持市場認可度。

即使侵權酒樓使用相同或相似商標、品牌及標誌的行為不會混淆顧客，本集團品牌形象的獨特性質亦可能變得模糊不清。任何未能保護或維護本集團知識產權的行為，均可能對業務、財務狀況及營運業績造成重大影響。



### Compliance Risks

In accordance with the relevant laws and regulations in jurisdictions in which the Group operates, the Group is required to obtain or renew the licenses and permits for operating its restaurant business, including general restaurant licence, liquor licence, water pollution control licence and other approval or permits, including endorsement to serve certain foods. Going forward, if the Group fails to obtain or renew all the necessary licenses or permits for its operation in a timely manner, it may be subject to fines, suspension of operation for a while and/or cease operation in the worst scenario, which could materially and adversely affect the profitability of the Group.

The restaurant licensing compliance committee has been set up to oversee the Group's licensing compliance matters and the implementation of the relevant policies. The committee will also report to the Board at least four times a year.

As far as the Board is aware, the Group has complied with the relevant laws and regulations that may cause a significant impact on the business and operation of the Group in the event of a material breach or non-compliance. During the year under review, there was no material breach or non-compliance with the applicable laws and regulations by the Group.

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) POLICIES AND PERFORMANCES

The Group is committed to ensure that all business activities are economically, socially and environmentally sustainable. It has identified various ESG areas and has taken measures to control the environmental and social impacts during its operations. During the year under review, the Group has ensured all applicable ESG laws and regulations are strictly complied with and notable effort is spent on various aspects of the corporate social responsibility, including greenhouse gas reduction, development and training opportunities for employees, environmental compliance, health and safe work environment for employees.

Further details are set out in the ESG Report on pages 45 to 71 of this annual report.

### RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 March 2019 are set forth in the consolidated financial statements on page 84 of this annual report.

The dividend policy is stated in the section headed “Dividends and Dividend Policy” on page 18 of this annual report.

### 合規風險

根據本集團營運所在司法權區的相關法律及法規，本集團須獲得或重續牌照及許可，方可經營酒樓業務，包括普通食肆牌照、酒牌、水污染監控牌照及其他批准或許可，包括提供若干食物的授權等。展望未來，倘本集團未能及時取得或重續所有營運所需牌照或許可，本集團可能遭到罰款、暫停營業及／或（最壞情況）終止經營，從而可能對本集團的盈利能力造成重大不利影響。

本集團已設立食肆牌照合規委員會，以監督本集團牌照合規事宜及相關政策的落實情況。該委員會亦將向董事每年作出最少四次報告。

據董事會所知，本集團已遵守倘出現重大違規或不合規情況而可能對本集團的業務及營運構成重大影響的相關法律及法規。於回顧年內，本集團並未出現適用法律及法規的重大違規或不合規情況。

### 環境、社會及管治（「環境、社會及管治」）政策及表現

本集團致力確保在經濟、社會及環保議題上，所有業務均可持續發展。我們已識別多項環境、社會及管治範疇，並於營運時採取措施，控制對環境及社會的影響。於回顧年度，本集團確保嚴格遵守所有適用的環境、社會及管治法律及規例，並在企業社會責任多個範疇包括減沙溫室氣體、僱員培訓及發展、遵從環保規例及僱員健康及安全的工作環境著墨甚多。

更多詳情載於本報告第45頁至第71頁的環境、社會及管治報告。

### 業績及股息

本集團截至2019年3月31日止年度的業績載於本年報第84頁的綜合財務報表。

股息政策載於本年報第18頁「股息及股息政策」一節。

The Board does not recommend the payment of a final dividend for the year ended 31 March 2019.

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 17 September 2019 to 20 September 2019, both days inclusive, during which no transfer of shares of the Company will be registered. In order to determine the identity of members who are entitled to attend and vote at the AGM to be held on 20 September 2019, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's Share Registrar, Tricor Investors Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on Monday, 16 September 2019 for registration.

## FINANCIAL SUMMARY

The summary of the published results and assets, liabilities and non-controlling interests of the Group for the four years, as extracted from the audited consolidated financial statements or the Prospectus, is set out on page 160 of this annual report. This summary does not form part of the audited financial statements.

## SHARE CAPITAL

The issued share capital of the Company as at 31 March 2019 was 1,000,000,000 ordinary shares of HK\$0.01 each.

Details of the movements in share capital of the Company during the year are set out in note 26 of the consolidated financial statements of this annual report.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association ("**Articles**") or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

## TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to the shareholders of the Company by reason of their holding of the Company's securities. Intending holders and investors of the Company's shares are recommended to consult their professional advisers if they are in any doubt as to the taxation implications (including tax relief) of subscribing for, purchasing, holding, disposing of or dealing in the shares. It is emphasised that none of the Company or its Directors or officers will accept any responsibility for any tax effect on, or liabilities of,

董事會不建議就截至2019年3月31日止年度派發末期股息。

## 暫停辦理股份過戶登記手續

本公司將於2019年9月17日至2019年9月20日（包括首尾兩天）暫停辦理股份過戶登記手續。在此期間，本公司將不會進行股份轉讓登記。為釐定有權出席將於2019年9月20日舉行的股東週年大會並於會上投票的股東身份，所有股份轉讓文件連同有關股票必須於2019年9月16日（星期一）下午四時三十分前送達本公司的股份過戶登記處卓佳證券登記有限公司以作登記，地址為香港皇后大道東183號合和中心54樓。

## 財務概要

本集團於過往四個年度的已刊發業績及資產、負債及非控制權益概要（摘錄自經審核綜合財務報表或招股書）載於本年報第160頁。本概要並不構成經審核財務報表的一部分。

## 股本

本公司於2019年3月31日的已發行股本為1,000,000,000股每股0.01港元的普通股。

本公司股本的年內變動詳情載於本年報綜合財務報表附註26。

## 優先購股權

本公司組織章程細則（「**細則**」）或開曼群島法例概無有關優先購股權的規定，規定本公司須按比例向現有股東發售新股份。

## 稅務減免及豁免

本公司並不知悉有任何因本公司股東持有本公司證券而向彼等提供的稅務減免及豁免。倘本公司股份的有意持有人及投資者對認購、購買、持有、出售或買賣股份的稅務影響（包括稅務減免）有任何疑問，建議諮詢彼等專業顧問的意見。謹此強調，本公司或其董事或高級員工概不對本公司股份持有人因認購、購買、

# REPORT OF THE DIRECTORS

## 董事會報告

holders of shares in the Company resulting from their subscription for, purchase, holding, disposal of or dealing in such shares.

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

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year.

### RESERVES

Details of the movements in the reserves of the Company and the Group during the year ended 31 March 2019 are set out on page 87 and note 35 to the consolidated financial statements of this annual report.

### DISTRIBUTABLE RESERVES

As at 31 March 2019, the Company's reserves available for distribution calculated in accordance with the Articles and the Companies Law, Cap.22 of the Cayman Islands, included share premium and other reserves less accumulated loss totaling approximately HK\$87,201,000.

### CHARITABLE CONTRIBUTIONS

During the year, the Group made total charitable contributions amounting to HK\$67,800.

### MAJOR CUSTOMERS AND SUPPLIERS

The customers of the Group mainly consist of walk-in customers of the general public. As such, the Directors consider that it is not practicable to identify the five largest customers of the Group, and the Group did not rely on any single customer during the year.

For the year ended 31 March 2019, the total purchases from our Group's five largest suppliers in aggregate accounted for approximately 30.8% (2018: 30.5%) and our largest supplier accounted for approximately 6.9% (2018: 7.8%) of our Group's total purchases.

None of the Directors, their respective close associates or any shareholders (who, to the knowledge of the Directors, owned more than 5% of our Company's issued share capital) had any interest in any of the Group's top five suppliers during the year under review.

持有、出售或買賣該等股份所產生的任何稅務影響或責任承擔任何責任。

### 購買、贖回或出售本公司上市證券

本公司或其任何附屬公司於年內概無購買、贖回或出售本公司任何上市證券。

### 儲備

本公司及本集團於截至2019年3月31日止年度的儲備變動詳情載於本年報第87頁及綜合財務報表附註35。

### 可供分派儲備

於2019年3月31日，本公司可供分派儲備（根據細則及開曼群島法例第22章公司法計算）包括股份溢價及其他儲備減累計虧損合共約87,201,000港元。

### 慈善捐款

本集團於年內作出的慈善捐款總計67,800港元。

### 主要客戶及供應商

本集團客戶主要包括一般公眾的街客。因此，董事認為識別本集團五大客戶並不可行，且本集團於年內並無依賴任何單一客戶。

截至2019年3月31日止年度，向本集團五大供應商及我們最大供應商作出的總採購合共分別佔本集團總採購約30.8%（2018年：30.5%）及約6.9%（2018年：7.8%）。

回顧年內，概無董事、彼等各自的緊密聯繫人或據董事所知擁有本公司已發行股本5%以上的任何股東於本集團五大供應商中擁有任何權益。



## RELATIONSHIPS WITH EMPLOYEES, SUPPLIERS AND CUSTOMERS

The Group maintains good relationship with its employees and provides competitive remuneration package and continuous trainings to retain and motivate the employees.

The Group also understands that it is important to maintain good relationship with its suppliers and customers to sustain its operation. The Group strives to provide one-stop wedding banquet services and diversified services and menu offerings to the customers.

During the financial year ended 31 March 2019 (the “**Reporting Year**”), there was no material and significant dispute between the Group and its employees, suppliers and/or customers.

## DIRECTORS

The Directors of the Company during the Reporting Year and as at the date of this annual report were as follows:

### Executive Directors

Mr. Chan Shou Ming (Chairman) (appointed on 7 June 2018)  
Ms. Chen Xiao Ping (Chief executive officer)  
(appointed on 28 June 2018)  
Ms. Qian Chunlin (appointed on 28 June 2018)

### Independent Non-executive Directors

Mr. Chan Koon Yuen Windaus (appointed on 25 January 2019)  
Mr. Ng Kwok Tung (appointed on 25 January 2019)  
Mr. Yue Ming Wai Bonaventure (appointed on 25 January 2019)

Pursuant to Article 84 of the Articles at each annual general meeting, one-third of the Directors for the time being shall retire from office by rotation.

According to Article 84(1) and (2) of the Articles, Ms. Qian Chunlin and Mr. Chan Koon Yuen Windaus will retire as Directors by rotation, and being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of the Directors and the Senior Management are disclosed in the section headed “Directors and Senior Management” on pages 72 to 77 of this annual report.

## 與僱員、供應商及客戶的關係

本集團與其僱員維持良好關係，並給予具競爭力的薪酬組合和持續培訓，以挽留及推動僱員。

本集團亦明白，為持續營運，與供應商及客戶維持良好關係至為重要。本集團致力為客戶提供一站式婚宴服務、多元服務及菜單選擇。

於截至2019年3月31日止財政年度（「**報告年度**」），本集團與其僱員、供應商及／或客戶並無重大及嚴重糾紛。

## 董事

於報告年度及於本年報日期，本公司的董事如下：

### 執行董事

陳首銘先生（主席）（於2018年6月7日獲委任）  
陳曉平女士（行政總裁）  
（於2018年6月28日獲委任）  
錢春林女士（於2018年6月28日獲委任）

### 獨立非執行董事

陳冠遠先生（於2019年1月25日獲委任）  
伍國棟先生（於2019年1月25日獲委任）  
余銘維先生（於2019年1月25日獲委任）

根據細則第84條，在各股東週年大會上，當時的三分之一既董事須輪值告退。

根據細則第84(1)至(2)條，錢春林女士及陳冠遠先生將輪值告退，並符合資格且願意於本公司應屆股東週年大會上重選連任。

## 董事及高級管理層的履歷詳情

董事及高級管理層的履歷詳情於本年報第72頁至第77頁的「董事及高級管理層」一節披露。

### DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming 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).

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

Save for the continuing connected transactions disclosed on pages 29 to 31 and related party transactions disclosed in note 32 to the consolidated financial statements of this annual report, no Director nor a connected entity of a Director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the Company or any of the Company's subsidiaries was a party during the Reporting Year.

### MANAGEMENT CONTRACTS

Other than Directors' service contracts and employment contracts with the Group's senior management in full-time employment, no management contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the Reporting Year.

### CONTRACT OF SIGNIFICANCE

Apart from the contracts disclosed under the section headed "Continuing Connected Transactions" below, no contract of significance to which the Company or any of its holding company or subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted during or at the end of the Reporting Year.

### PERMITTED INDEMNITY PROVISION

Pursuant to the Articles, the Directors, among others, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or about the execution of their duty in their offices or in relation thereto.

The Company has taken out and maintained appropriate insurance coverage for the Directors against liabilities to third parties that may be incurred in the course of performing their duties as at the date of this report.

### 董事的服務合約

概無建議於應屆股東週年大會上重選連任的董事已與本公司訂立本公司不可於一年內終止而無須支付賠償（法定賠償除外）的服務合約。

### 董事於交易、安排或合約的權益

除第29頁至第31頁所披露的持續關連交易及本年報綜合財務報表附註32所披露的關聯方交易外，概無董事或董事之關連實體於本公司任何附屬公司於報告年度內訂立並對本集團業務而言屬重要之任何交易、安排或合約中直接或間接擁有重大權益。

### 管理合約

除董事服務合約及本集團高級管理層全職聘用的僱傭合約外，於報告年度概無訂立或存有與本集團整體或任何重要部分業務有關之管理及行政合約。

### 重大合約

除下文「持續關連交易」一節所披露的合約外，於報告年度或報告年度末任何時間，並無本公司或其任何控股公司或附屬公司為訂約一方而董事其中直接或間接擁有重大權益的重要性合約。

### 獲准許彌償條文

根據細則，（其中包括）董事將可就彼等執行職務或與之相關而將會或可能招致或產生或牽涉的所有訴訟、費用、收費、損失、損害及開支，從本公司的資產獲得彌償及獲確保免就此受任何損害。

本公司已向董事就可能於本報告日期履行彼等職責時招致的第三方責任進行投保及續保。

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS

As at 31 March 2019, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were deemed or taken to have under such provisions of the SFO), or as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in the Rules of Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules"), were as follows:

## 董事及主要行政人員於本公司或任何相聯法團的股份、相關股份及債券中的權益及淡倉

於2019年3月31日，董事及本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部的規定須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文彼等被視為或當作擁有的權益及淡倉），或記錄於本公司根據證券及期貨條例第352條須存置的登記冊內的權益及淡倉，或根據載於香港聯合交易所有限公司證券上市規則（「上市規則」）之《上市發行人董事進行證券交易的標準守則》（「標準守則」）另行知會本公司及聯交所的權益及淡倉如下：

Name of Director	The Company/ name of associated corporation	Capacity/nature of interest	Number of shares (Note 1)	Approximate percentage of shareholding
董事姓名	本公司／相聯 法團名稱	身份／權益性質	股份數目 (附註1)	概約持股百分比
Mr. Chan Shou Ming (Note 2)	The Company	Interest of corporation controlled by the director	662,500,000 (L)	66.25%
陳首銘先生（附註2）	本公司	於受董事控制的法團的權益		
Ms. Chen Xiao Ping (Note 3)	The Company	Interest of corporation controlled by the director	22,500,000(L)	2.25%
陳曉平女士（附註3）	本公司	於受董事控制的法團的權益		
Ms. Qian Chunlin (Note 4)	The Company	Interest of corporation controlled by the director	15,000,000(L)	1.50%
錢春林女士（附註4）	本公司	於受董事控制的法團的權益		

Notes:

- The letter "L" denotes the person's long position in the shares and underlying shares of the Company or the relevant associated corporation.
- Agile Valley Limited is 100% owned by Mr. Chan Shou Ming and he is deemed to be interested in all the Shares held by Agile Valley Limited under the SFO.
- Bright Firewood Limited is 100% owned by Ms. Chen Xiao Ping and she is deemed to be interested in all the Shares held by Bright Firewood Limited under the SFO.

附註：

- 字母「L」表示該人士於本公司或相關相聯法團的股份及相關股份中的好倉。
- 敏莊有限公司由陳首銘先生全權擁有，故根據《證券及期貨條例》，彼被視為於敏莊有限公司持有的所有股份中擁有權益。
- 錦薪有限公司由陳曉平女士全權擁有，故根據《證券及期貨條例》，彼被視為於錦薪有限公司持有的所有股份中擁有權益。



4. Vast Exquisite Limited is 100% owned by Ms. Qian Chunlin and she is deemed to be interested in all the Shares held by Vast Exquisite Limited under the SFO.

Saved as disclosed above, as at 31 March 2019, none of the Directors or chief executive had any interest or short position in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register that was required to be kept pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

At no time was the Company, or any of its holding companies or subsidiaries a party to any arrangements to enable any Director and chief executive of the Company (including their spouses and children under 18 years of age) to hold any interest or short positions in the shares or underlying shares in, or debentures of, the Company or its associated corporations (within the meaning of Part XV of the SFO).

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 March 2019, so far as is known to any director or chief executive of the Company, the interests or short positions of the persons, other than Directors or chief executive of the Company, in the shares and underlying shares of the Company, as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO, were as follows:

Name of shareholder 股東名稱	Capacity/nature of interest 身份／權益性質	Number and shares (Note 1) 股份數目 (附註1)	Approximate percentage of shareholding 概約持股百分比
Agile Valley Limited 敏莊有限公司	Beneficial owner (Note 2) 實益擁有人 (附註2)	662,500,000 (L)	66.25%

Notes:

- The letter "L" denotes the person's long position in the shares and underlying shares of the Company or the relevant associated corporation.
- These shares were held by Agile Valley Limited. The entire issued shares of Agile Valley Limited are owned by Mr. Chan Shou Ming.

4. 浩瓏有限公司由錢春林女士全權擁有，故根據《證券及期貨條例》，彼被視為於浩瓏有限公司持有的所有股份中擁有權益。

除上文所披露者外，於2019年3月31日，概無董事或主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有記錄於根據證券及期貨條例第352條須存置的登記冊內或根據標準守則另行知會本公司及聯交所的任何權益或淡倉。

於任何時候，本公司或其任何控股公司或附屬公司概無參與任何安排，致使本公司董事及行政總裁（包括彼等配偶及未滿十八歲子女）可獲得本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）股份或相關股份或債券的任何權益或淡倉。

### 主要股東於本公司股份及相關股份中的權益及淡倉

於2019年3月31日，據本公司任何董事或行政總裁所悉，各人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉如下：

附註：

- 字母「L」表示該人士於本公司或相關相聯法團股份及相關股份中的好倉。
- 該等股份由敏莊有限公司持有。敏莊有限公司的全部已發行股份由陳首銘先生擁有。

Saved as disclosed above, as at 31 March 2019, no person had registered an interest or short position in the shares or underlying shares of the Company that was recorded in the register required to be kept pursuant to section 336 of the SFO.

## SHARE OPTION SCHEMES

The Company's share option scheme was adopted pursuant to the resolution passed on 25 January 2019 to give the eligible persons (as mentioned in the following paragraph) an opportunity to have a personal stake in our Company and help motivate them to optimise their future performance and efficiency to our Group and/or to reward them for their past contributions, to attract and retain or otherwise maintain on-going relationships with such eligible persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of our Group, and additionally in the case of executives, to enable our Group to attract and retain individuals with experience and ability and/or to reward them for their past contributions.

Eligible participants of the share option scheme include (a) any executive director of, manager of, or other employee holding an executive, managerial, supervisory or similar position in any member of our Group, any full-time or part-time employee, or a person for the time being seconded to work full-time or part-time for any member of our Group; (b) a director or proposed director (including an independent non-executive director) of any member of our Group; (c) a direct or indirect shareholder of any member of our Group; (d) a supplier of goods or services to any member of our Group; (e) a customer, consultant, business or joint venture partner, franchisee, contractor, agent or representative of any member of our Group; (f) a person or entity that provides design, research, development or other support or any advisory, consultancy, professional or other services to any member of our Group; (g) an associate of any of the persons referred to in paragraphs (a) to (c) above; and (h) any person involved in the business affairs of the Company whom the Board determines to be appropriate to participate in the share option scheme.

The maximum number of shares in respect of which options may be granted under the Schemes and any other schemes by the Company shall not, in aggregate, exceed 10% of the issued share capital of the Company as at the Listing Date unless shareholders' approval has been obtained.

The maximum number of shares issuable under the share options to each eligible persons in the Schemes within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in advance in a general meeting.

除上文披露者外，於2019年3月31日，概無人士就於本公司股份或相關股份中擁有記錄於根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉作出登記。

## 購股權計劃

本公司的購股權計劃根據2019年1月25日通過的決議案採納，旨在向合資格人士（如下段所述）提供於本公司擁有個人股權的機會，並有助激勵彼等盡量提升其日後對本集團的績效及效率及／或就彼等過往的貢獻給予獎勵，以吸引及挽留或以其他方式與該等對本集團表現、增長或成功而言乃屬重要及／或其貢獻有利於或將有利於本集團表現、增長或成功的合資格人士維持持續合作關係，且讓本集團吸引及挽留具經驗及能力的行政人員及／或就彼等過往的貢獻給予獎勵。

購股權計劃的合資格人士包括(a)本集團任何成員公司的任何執行董事、經理或擔任行政、管理、監管或類似職位的其他僱員、任何全職或兼職僱員或借調至本集團任何成員公司擔任全職或兼職工作的人士；(b)本集團任何成員公司的董事或候選董事（包括獨立非執行董事）；(c)本集團任何成員公司的直接或間接股東；(d)本集團任何成員公司的貨品或服務供應商；(e)本集團任何成員公司的客戶、顧問、業務或合營夥伴、加盟商、承包商、代理人或代表；(f)向本集團任何成員公司提供設計、研究、開發或其他支援或任何建議、諮詢、專業或其他服務的人士或實體；(g)上文(a)至(c)段所述任何人士的聯繫人；及(h)董事會釐定為適合參與購股權計劃且參與本公司業務的任何人士。

根據該等計劃及本公司任何其他計劃可能授出的購股權相關股份的最高數目合共不得超過於上市日期本公司已發行股本的10%，惟已取得股東批准者除外。

於任何12個月期間購股權項下可向該等計劃的各合資格人士授出購股權而可予發行股份的最高數目限於任何時間本公司已發行股份的1%。若進一步授出超出此限額的購股權，須事先於股東大會上經股東批准。

## REPORT OF THE DIRECTORS 董事會報告

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive Directors. In addition, any share options granted to a substantial shareholder or an independent non-executive Director of the Company, or to any of their associate, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the closing price of the securities at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the Directors, and may commence from the date of the offer of the share options and ends on a date which is not later than 28 days from the date of the offer of the share options or the expiry dates of the Schemes, if earlier. The exercise price of the options is determined by the board of Directors in its absolute discretion and shall not be less than whichever is the highest of:

- (a) the nominal value of a share;
- (b) the closing price of a share as stated in the Stock Exchange's daily quotations sheets on the offer date; and
- (c) the average closing price of a share as stated in the Stock Exchange's daily quotation sheets for the five business days immediate preceding the offer date.

The Share Option Scheme shall be valid and effective for a period of 10 years from 15 February 2019, after which no further options will be granted or offered.

No share option has been granted since the effective date of the share option scheme and there are no outstanding share options as at 31 March 2019.

As at the date of this annual report, the total number of shares available for issue under the Share Option Scheme was 100,000,000 shares, which represented 10% of the Company's issued share capital, and the remaining life of the Share Option Scheme was about 9 years and 8 months.

授予本公司董事、主要行政人員或主要股東或任何彼等的聯繫人的購股權須經獨立非執行董事事先批准。此外，於任何12個月期間授予本公司主要股東或獨立非執行董事或任何彼等的聯繫人的任何購股權，若超過任何時間本公司已發行股份的0.1%或總價值（按於授出日期證券的收市價計算）超過5百萬港元，須事先於股東大會上經股東批准。

授出購股權的要約可於承授人支付1港元名義代價後接納。所授購股權的行使期由董事釐定，並可自購股權要約日期起開始，於自購股權要約日期起不遲於28日當日或該等計劃屆滿日期（以較早者為準）結束。購股權的行使價由董事會全權酌情釐定，並不得低於以下三者中的最高者：

- (a) 股份的面值；
- (b) 於要約日期股份在聯交所每日報價表所載的收市價；及
- (c) 緊隨要約日期前五個交易日，股份在聯交所每日報價表所載的平均收市價

購股權計劃須由2019年2月15日起計10年期間內有效及生效，其後不會進一步授出或給予購股權。

自購股權計劃生效日期起概無授出購股權及截至2019年3月31日概無尚未行使購股權。

於本年報日期，根據購股權計劃可予出售可供發行的股份總數為100,000,000股股份，相當於本公司已發行股份的10%，購股權計劃的餘下壽命約9年零8個月。



Apart from the foregoing, at no time during the year was the Company, or any of its holding companies or subsidiaries a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from the sections headed "Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company or any Associated Corporations", "Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares of the Company" and "Share Option Schemes" above, at no time during the Reporting Year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective associates nor was the Company and any of its subsidiaries a party to any arrangement to enable the Directors, or their respective associates to acquire such rights in any other body corporate.

## CONTINUING CONNECTED TRANSACTIONS

During the year, the Group leased four premises from various corporations which are 100% owned by Mr. Chan Shou Ming, one of the controlling shareholders and an executive Director of the Company. These leased premises are used by the Group as restaurant, warehouse or car-parking spaces (the "Connected Leases") and the details are set out below:

Landlord 業主	Tenant 租戶	Location 地點	Approximate gross floor area 概約建築面積 (sq.m.) (平方米)	Monthly rental 月租 (HK\$) (港元)	Term 租期	Usage 用途
1. Able Cheer Development Limited	Barry Investments Limited	Shop No. R1, 3/F Kings Wing Plaza 2, 1 On Kwan Street, Sha Tin, New Territories	1,497	750,000	1 August 2016 to 31 July 2019	Operation of Shek Mun Restaurant
1. 雅悅發展有限公司	百力投資有限公司	新界沙田安群街1號京瑞廣場2期3樓R1號舖	1,497	750,000	2016年8月1日至2019年7月31日	經營石門酒樓

除前述外，於本年度任何時間，本公司、其任何控股公司或附屬公司並無參與任何安排，致使本公司董事可藉收購本公司或任何其他法團的股份或債券而獲益。

## 董事收購股份或債權證的權利

除上文「董事及主要行政人員於本公司或任何相聯法團的股份、相關股份及債券中的權益及淡倉」、「主要股東於本公司股份及相關股份中的權益及淡倉」及「購股權計劃」各節外，於報告年度內，任何董事或彼等各自的聯繫人概無獲授透過收購本公司股份或債權證而獲取利益之權利，而本公司及其任何附屬公司亦無訂立任何安排，讓董事或彼等各自聯繫人於任何其他法團獲得該等權利。

## 持續關連交易

於本年度，本集團向本公司控股股東之一及執行董事陳首銘先生全資擁有的多間企業租賃四個物業。該等租賃物業由本集團用作餐廳、倉庫或停車位（「關連租賃」），有關詳情列載如下：

Landlord 業主	Tenant 租戶	Location 地點	Approximate gross floor area 概約建築面積 (sq.m.) (平方米)	Monthly rental 月租 (HK\$) (港元)	Term 租期	Usage 用途
2. Able Cheer Development Limited	Barry Investments Limited	P2, P3, P4 parking spaces, Kings Wing Plaza 2, 1 On Kwan Street, Sha Tin, New Territories	n/a	9,000	1 September 2018 to 31 August 2019	Car-parking spaces
2. 雅悅發展有限公司	百力投資有限公司	新界沙田安群街1號京瑞廣場2期P2、P3、P4泊車位	不適用	9,000	2018年9月1日至2019年8月31日	泊車位
3. Art Ocean Limited	Barry Investments Limited	Shop 310, 3/F, Kings Wing Plaza 2, 1 On Kwan Street, Sha Tin, New Territories	92	54,000	1 June 2017 to 31 May 2019 1 June 2019 to 31 May 2020	Warehouse
3. 雅浩有限公司	百力投資有限公司	新界沙田安群街1號京瑞廣場2期3樓310號舖	92	54,000	2017年6月1日至2019年5月31日 2019年6月1日至2020年5月31日	倉庫
4. Superwell Holdings Limited	Gold Harvest Limited	2/F & 3/F Empress Plaza, 17-19 Chatham Road South, Kowloon	1,032	380,000	1 April 2017 to 15 March 2019 (early terminated on 28 February 2019)	Operation of Chatham Restaurant
4. 首銘控股有限公司	金禾有限公司	九龍漆咸道南17-19號帝后廣場2樓及3樓	1,032	380,000	2017年4月1日至2019年3月15日 (於2019年2月28日提前終止)	經營漆咸道酒樓

#### Non-exempt Continuing Connected Transactions

As disclosed in the Prospectus, the proposed annual caps for the maximum amount of rental payable under the Connected Leases are HK\$14.1 million, HK\$10.0 million and HK\$10.2 million for the years ending 31 March 2019, 2020 and 2021 respectively. The total rent paid/payable for the Connected Leases for the year ended 31 March 2018 and 2019 are HK\$14.2 million and HK\$13.9 million respectively.

#### 不獲豁免持續關連交易

誠如招股章程所披露，於截至2019年、2020年及2021年3月31日止年度，根據關連租賃應付租金最高金額的建議年度上限分別為14.1百萬港元、10.0百萬港元及10.2百萬港元。於截至2018年及2019年3月31日止年度，關連租賃的已付／應付租金總額分別為14.2百萬港元及13.9百萬港元。

The independent non-executive Directors have reviewed the continuing connected transactions during the year under review and have confirmed that these continuing connected transactions were entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

SHINEWING (HK) CPA Limited (“SHINEWING”), the Company’s external auditor, was engaged to report on the Group’s continuing connected transactions during the year ended 31 March 2019 and issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions during the year under review by the Group in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor’s letter has been provided by the Company to the Stock Exchange.

Save for the aforementioned continuing connected transactions disclosed in this annual report, the related party transactions disclosed in note 32 to the consolidated financial statements are either exempted continuing connected transactions or connected transactions which have complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

## DIRECTORS’ INTERESTS IN COMPETING BUSINESS

None of the controlling shareholders or the Directors of the Company and their respective associates is interested in a business apart from the Group’s business which competes or is likely to compete, directly or indirectly, with the Group’s business since the Listing Date to 31 March 2019.

## COMPLIANCE WITH THE DEED OF NON-COMPETITION

The Company has received the written confirmations from Mr. Chan Shou Ming and Agile Valley Limited (collectively, the “Covenantors” and each a “Covenantor”), in respect of the compliance with the undertakings in the deed of non-competition (“Deed of Non-competition”), entered into between the Covenantors and the Company on 25 January 2019, from the Listing Date to the date of this annual report.

The independent non-executive Directors have reviewed and confirmed that the Controlling Shareholders have complied with the Deed of Non-competition and the Deed of Non-competition has been enforced by the Company in accordance with its terms from the Listing Date to the date of this annual report.

獨立非執行董事已審閱回顧年度的持續關連交易，並確認該等持續關連交易乃(i)於本集團日常及一般業務過程中；(ii)按一般商業條款或更佳條款；及(iii)根據規管交易的相關協議，按公平合理及符合本公司股東整體利益的條款訂立。

本公司外部核數師信永中和(香港)會計師事務所有限公司(「信永中和」)已獲委聘，就本集團於截至2019年3月31日止年度的持續關連交易作出報告，並已根據上市規則第14A.56條發出無保留意見函件，當中載有彼等就本集團於回顧年度的持續關連交易的調查結果及結論。本公司已向聯交所提供核數師函件副本。

除於本年報披露的上述持續關連交易外，於綜合財務報表附註32披露的關聯方交易為獲豁免持續關連交易或已遵守上市規則第14A章披露規定的關連交易。

## 董事於競爭業務的權益

由上市日期起直至2019年3月31日，控股股東或本公司董事及彼等各自的聯繫人概無於本集團業務以外，而與本集團業務有競爭或可能有直接或間接競爭的業務擁有權益。

## 遵從不競爭契據

本公司已收到陳首銘先生及敏莊有限公司(統稱「該等契諾人」或各一名「契諾人」)自上市日期至本年報日期止，就遵守契諾人與本公司於2019年1月25日訂立之不競爭契據(「不競爭契據」)之承諾的書面確認函。

獨立非執行董事已審核及確認控股股東遵守不競爭契據，而本公司自上市日期至本年報日期已根據不競爭契據的條款執行不競爭契據。



## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Directors are satisfied that the Company has maintained the prescribed minimum public float under Rule 8.08 of the Listing Rules as at the date of this annual report.

## BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Group as at 31 March 2019 are set out in note 24 to the consolidated financial statements.

## AUDITOR

SHINEWING has been appointed by the Directors as the first auditor of the Company since the Listing date. SHINEWING will retire, and being eligible, offer themselves for reappointment at the forthcoming annual general meeting (“AGM”). A resolution for its reappointment as auditor of the Company will be proposed. The financial statements have been audited by SHINEWING.

On BEHALF OF THE BOARD

**Chan Shou Ming**  
Chairman

Hong Kong  
14 June 2019

## 公眾持股量的充足度

根據本公司公開可得資料及據董事所知，於本年報日期，董事信納本公司已維持上市規則第8.08所規定的最低公眾持股量。

## 銀行借款及其他貸款

本集團於2019年3月31日的銀行貸款及其他借款的詳情，載於綜合財務報表附註24內。

## 核數師

信永中和獲董事委任為本公司上市日期後的首任核數師。信永中和將於下屆股東週年大會（「股東週年大會」）退任及合資格膺選連任。我們將提呈有關信永中和續任本公司核數師的決議案。財務報表已由信永中和審核。

承董事會命

**陳首銘**  
主席

香港  
2019年6月14日

The Board believes that the sound corporate governance is essential for long-term success and continuing development of the Group. Therefore, the Board is committed to maintain good corporate standards and procedures, so as to enhance the accountability system and transparency of the Group, safeguard the interests of the shareholders.

## COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code ("CG Code") in Appendix 14 to the Listing Rules. The Company was a private company for most of the year under review as it was only listed on the Main Board of the Stock Exchange on 15 February 2019. Upon the listing of the Company and up to the date of this annual report, the Company has complied with all the code provisions set out in the CG Code.

In accordance with the requirement of the Listing Rules, the Company has established an audit committee with defined terms of reference and appointed a chief financial controller to oversee the financial reporting procedures and internal control of the Group. The Company has also established a nomination committee and a remuneration committee with defined terms of reference.

## MODEL CODE OF SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct for securities transactions. The Company had made specific enquiry with the Directors and all of the Directors confirmed that they have complied with required standards as set out in the Model Code during the year ended 31 March 2019 and up to the date of this annual report.

## BOARD OF DIRECTORS

The Board is responsible for formulating overall strategies, setting of performance targets, evaluating business performance, monitoring and controlling the management performance including designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement. The Board is also responsible for ensuring sound and effective internal control systems are maintained. Please refer to "Risk Management and Internal Control" in this Corporate Governance Report for

董事會相信良好的企業管治對於本集團長期成功及持續發展至關重要。因此，董事會致力維持良好企業標準及程序，以增強本集團問責系統及透明度、保護股東權益。

## 遵守企業管治守則

本公司企業管治常規乃基於上市規則附錄十四企業管治守則（「企業管治守則」）所載原則及守則條文。於回顧年度的多數時間內，本公司為私人公司，因為其僅於2019年2月15日於聯交所主板上市。本公司上市後及直至本年報日期，本公司亦遵守企業管治守則所載的所有守則條文。

根據上市規則的要求，本公司已設立審核委員會並界定職權範圍，亦委任財務總監以監督本集團財務報告程序及內部監控。本公司亦設立提名委員會及薪酬委員會並界定職權範圍。

## 董事進行證券交易的標準守則

本公司採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為其自身的證券交易行為守則。本公司向董事作出具體查詢及全體董事確認彼等於截至2019年3月31日止年度及直至本年報日期已遵守標準守則所載的規定準則。

## 董事會

董事會負責制定整體策略、設立表現目標、評估業務表現、監控及控制管理層表現，包括設計、實行及維持與編製並真實公平地呈現財務報表相關之內部監控，以確保有關報表並無重大錯誤陳述。董事會亦負責確保維持完整及有效的內部監控制度。更多詳情請

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

further details.. The management is delegated with the authority and responsibility by the Board for the day-to-day management and operations of the Group.

### CORPORATE GOVERNANCE

The Board is entrusted with the overall responsibility of: (i) developing and reviewing the Company's policies and practices on corporate governance and make recommendations to the Board; (ii) reviewing and monitoring the training and continuous professional development of the Company's Directors and senior management; (iii) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements; (iv) developing, reviewing and monitoring codes of conduct and compliance manuals (if any) applicable to the Company's employees and Directors; and (v) reviewing the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

During the year under review, the Board reviewed and monitored the training and continuous professional development of the Directors and company secretary of the Company in compliance with the CG Code and the Listing Rules. Further, the Board reviewed and monitored the Group's policies and practices, and noted that the Group had complied with the relevant legal and regulatory requirements in all material respects during the year under review. Lastly, the Board has reviewed the Company's compliance with the CG Code and the disclosure of this Corporate Governance Report.

Attendance of each Director at the Board and committee meetings held from the Listing Date up to the financial year ended 31 March 2019 is summarized as follows:

		Training Courses 培訓課程	Board Meeting iv 董事會會議iv	Audit Committee iv 審核委員會iv	Remuneration Committee iv 薪酬委員會iv	Nomination Committee iv 提名委員會iv
<b>Executive Directors:</b>	<b>執行董事</b>					
Mr. Chan Shou Ming	陳首銘先生	i	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Ms. Chen Xiao Ping	陳曉平女士	i	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Ms. Qian Chunlin	錢春林女士	i	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Chan Koon Yuen Windaus	陳冠遠先生	i,ii	N/A 不適用	2/2	N/A 不適用	N/A 不適用
Mr. Ng Kwok Tung	伍國棟先生	i,iii	N/A 不適用	2/2	N/A 不適用	N/A 不適用
Mr. Yue Ming Wai Bonaventure	余銘維先生	i,iii	N/A 不適用	2/2	N/A 不適用	N/A 不適用

參閱本企業管治報告內「風險管理及內部控制」。管理層由董事會授權及委派責任，負責本集團的日常管理及經營。

### 企業管治

董事會獲委統籌負責以下事項：(i)建立及檢討本公司企業管治政策及常規並向董事會作出建議；(ii)檢討及監督本公司董事及高級管理人員的培訓及持續專業發展；(iii)檢討及監督本公司符合法律及規管規定的政策及常規；(iv)建立、檢討及監督適用於本公司僱員及董事的行為守則及法規手冊（如有）；及(v)檢討本公司遵守企業管治守則的情況，及企業管治報告內的披露資料。

回顧年度內，董事會已檢討及監督董事及本公司公司秘書的培訓及持續專業發展，以符合企業管治常規及上市規則。此外，董事會已檢討及監督本集團的政策及常規，並發現本集團於回顧年度在各重大方面均已符合相關法律法規的規定。最後，董事會已檢討本公司遵守企業管治守則的情況，以及本企業管治報告內的披露資料。

各董事於上市日期起直至截至2019年3月31日止財政年度期間舉行的董事會及委員會會議的出席情況概述如下：



Notes:

- i. Directors who attended Corporate Governance training course organised by the Company's legal adviser during the year under review.
- ii. Directors who attended courses organised by professional bodies during the year.
- iii. Directors who attended courses organised by the Hong Kong Institute of Certified Public Accountants.
- iv. Number of meetings attended/number of meetings held

The Chairman held one meeting with all the independent non-executive Directors without the presence of other executive Directors to discuss of the Company's business during the year under review.

## COMPOSITION OF THE BOARD

The Board considered that it possesses balance of skills, various experience, capabilities and expertise suitable for and relevant to the Company's businesses for providing sound judgment on strategic issues and effective supervising and guiding the management. The Board includes experts in catering, food and beverage area and professional in legal, accounting and finance.

In addition, the Board consisted of three independent non-executive Directors during the Reporting Year, representing more than one-third of the Board. As such, there is a strong independent element in the Board to provide independent judgment. Each of the independent non-executive Directors has given an annual confirmation of independence to the Company pursuant to Rule 3.13 of the Listing Rules. As at the date of this annual report, the Company is of the view that all independent non-executive Directors are independent in accordance with the relevant requirements under the Listing Rules.

Up to the date of this annual report, the Board comprises six Directors, including three executive Directors and three independent non-executive Directors. The board members are listed below:

### EXECUTIVE DIRECTORS

- Mr. Chan Shou Ming (Chairman) (appointed on 7 June 2018)  
Ms. Chen Xiao Ping (Chief executive officer)  
(appointed on 28 June 2018)  
Ms. Qian Chunlin (appointed on 28 June 2018)

附註：

- i. 出席由本公司法律顧問於回顧年度組織的企業管治培訓課程的董事。
- ii. 出席由專業機構於年內組織的課程的董事。
- iii. 出席由香港會計師公會組織的課程的董事。
- iv. 出席會議數目／舉辦會議數目

於回顧年度，主席與全體獨立非執行董事在其他執行董事避席的情況下舉行了一次會議，以討論本公司業務。

## 董事會組成

董事會認為其擁有平衡的技能、多種經驗、能力及知識，適合本集團業務且與本集團業務相關，可就策略問題提供良好決策及有效地監察及指引管理層。董事會成員包括餐飲、食品及飲料領域的專家及法律、財務及會計的專業人士。

此外，於報告年度，董事會由三名獨立非執行董事組成，佔董事會三分之一以上。因此，董事會具強大的獨立成分，可提供獨立判斷。各獨立非執行董事已根據上市規則第3.13條向本公司發出年度獨立性確認函。截至本年報日期，本公司認為，根據上市規則相關規定，所有獨立非執行董事屬獨立。

截至本年報日期，董事會包括六名董事，包括三名執行董事及三名獨立非執行董事。董事會成員列載於下文：

### 執行董事

- 陳首銘先生（主席）（於2018年6月7日委任）  
陳曉平女士（行政總裁）（於2018年6月28日委任）  
錢春林女士（於2018年6月28日委任）

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Koon Yuen Windaus (appointed on 25 January 2019)  
Mr. Ng Kwok Tung (appointed on 25 January 2019)  
Mr. Yue Ming Wai Bonaventure (appointed on 25 January 2019)

Biographical information of the directors is set forth on pages 72 to 75 of this annual report.

### APPOINTMENTS, RE-ELECTION AND REMOVAL OF DIRECTORS

Each of the executive Directors has entered into a service contract with the Company for an initial term of three years commencing from the Listing Date, which is renewable upon expiry, subject to compliance with the Listing Rules and termination in accordance with the provisions of the service contract or by either party giving the other not less than three months' prior written notice.

Each of the independent non-executive Directors has entered into a service contract with the Company for an initial term of three years from their respective dates of appointment which is renewable upon expiry, subject to compliance with the Listing Rules and termination in accordance with the provisions of the service contract or by either party giving the other not less than one month' prior written notice.

According to Article 84 of the Company's articles of association (the "Articles"), one-third of the Directors for the time being (or, if the number of Directors is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. In the upcoming annual general meeting, Ms. Qian Chunlin and Mr. Chan Koon Yuen Windaus would retire and be subject to re-election.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code provision A.2.1 of the CG Code stipulates that the roles of Chairman and Chief Executive Officer should be separate and not to be performed by the same individual to avoid power being concentrated in any one individual. The divisions of responsibilities between the Chairman of the Board, Mr. Chan Shou Ming, and the Chief Executive Officer, Ms. Chen Xiao Ping are clearly defined and have been approved by the Board.

**The Chairman** leads the Board in the determination of its strategy and in the achievement of its objectives. He is primarily responsible for organising the business of the Board, ensuring its effectiveness and setting its agenda.

### 獨立非執行董事

陳冠遠先生（於2019年1月25日委任）  
伍國棟先生（於2019年1月25日委任）  
余銘維先生（於2019年1月25日委任）

董事履歷資料載於本年報第72頁至第75頁。

### 董事委任、重選及罷免

各執行董事已與本公司訂立服務合約，自上市日期起計初步為期三年，並可於屆滿時續期，惟須遵守上市規則並可根據服務合約的條文或以其中一方向對方發出不少於三個月的事先書面通知的方式予以終止。

各獨立非執行董事已與本公司訂立服務合約，自其各自獲委任日期起計初步為期三年，並可於屆滿時續期，惟須遵守上市規則並可根據服務合約的條文或以其中一方向對方發出不少於三個月的事先書面通知的方式予以終止。

根據本公司組織章程細則（「細則」）第84條，現任董事的三分之一（或倘董事人數並非三的倍數，則為不少於三分之一的最接近數字）將輪值告退，惟各董事須至少每三年一次在股東週年大會上退任。在下屆股東週年大會上，錢春林女士及陳冠遠先生將退任及膺選連任。

### 主席及行政總裁

企業管治守則之守則條文第A.2.1條規定主席及行政總裁之職能應有所區分及不應由同一人擔任，以避免權力集中於任何一名人士。董事會已清楚界定並批准董事會主席陳首銘先生與行政總裁陳曉平女士各自的職責。

**主席**領導董事會制定策略及達成目標。主席主要負責組織董事會的事務、確保其效率及制定其日常事務。

**The Chief Executive Officer** is directly in charge of the daily operations of the Group and are accountable to the Board for the financial and operational performance of the Group.

## DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT PROGRAMME

On appointment to the Board, all Directors have been provided with the comprehensive induction to ensure that i) they have a proper understanding of the business and operations of the Company; ii) they are fully aware of the responsibilities and obligations as being a director of a listed company; and iii) the compliance practice under the Listing Rules. Directors are kept updated on the changes of statutory, regulatory, market and business environment of the Group. The Company will continuous provide briefing and professional developments for Directors, if necessary.

During the year ended 31 March 2019, the Directors are provided with monthly management update reports to give a balanced and understandable assessment of the performance, position, recent development and prospects of the Group.

## BOARD MEETINGS

Pursuant to Code provision A.1.1 of the CG Code, Board meeting should be held at least four times each year. From the Listing Date up to the financial year ended 31 March 2019, the Board has not convened any Board meeting in this short period of time.

All Directors will receive written notice at least 14 days prior to the regular board meetings. For all other Board meetings, reasonable notice will be given. The Directors can attend the meetings either in person or through electronic means of communication in accordance with the Articles. All minutes of the Board meetings were properly recorded for Board's consideration.

To facilitate discharging the duties of the Director, all Directors can freely communicate with the management for enquiring and obtaining further information if required. The Directors also have unrestricted access to the Company secretary who is responsible for facilitating and advising the Board/Committee procedures to comply with regulatory and statutory requirements. Any Director, should they wish, can seek independent professional advice at the expense of the Company.

行政總裁直接掌管本集團的日常運作，並需就本集團的財務及營運表現向董事會負責。

## 董事的持續專業發展計劃

獲委任加入董事會後，所有董事均獲提供全面入職簡介，確保i)彼等對本公司業務及營運妥善了解；ii)彼等全面知悉擔任上市公司董事的職責及義務；及iii)上市規則下的合規常規。董事會持續獲告知有關本集團法定、監管、市場及業務環境變動的最新情況。本公司將持續為董事提供簡介及專業發展機會（如有必要）。

截至2019年3月31日止年度，董事獲提供每月管理層最新進展報告，以對本集團的表現、狀況、近期發展及前景作出權衡及易理解的評估。

## 董事會會議

根據企業管治守則守則條文第A.1.1條，每年至少須舉行四次董事會會議。自上市日期起直至截至2019年3月31日止財政年度，董事會短期內並無召開任何董事會會議。

所有董事將於常規董事會會議前至少14日前收到書面通知。就所有其他董事會會議，亦會發出合理通知。董事可根據細則親身或透過電子通訊方式出席會議。董事會的所有會議記錄已妥善存置以供董事會省覽。

為方便董事履行職責，所有董事均可與管理層自由溝通以作出查詢及取得更多資料（如有需要）。董事亦可無限制地聯絡公司秘書，公司秘書負責協助董事會／委員會程序及就此提供意見，以符合監管及法定規定。倘任何董事有意，亦可尋求獨立專業意見，費用由本公司承擔。



### BOARD COMMITTEES

As an integral part of good corporate governance practices, the Board has established three committees, namely the Audit Committee, Remuneration Committee and Nomination Committee on 25 January 2019 with written terms of reference in compliance with the CG Code as set out in Appendix 14 to the Listing Rules. The terms of reference of the three committees are posted to Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.palace-rest.com.hk](http://www.palace-rest.com.hk).

### AUDIT COMMITTEE

The audit committee of the Board (the "Audit Committee"), during the reporting period, comprised three members who are all independent non-executive Directors, namely Mr. Yue Ming Wai Bonaventure, Mr. Chan Koon Yuen Windaus and Mr. Ng Kwok Tung. Mr. Ng Kwok Tung is the chairman of the committee.

The primary duties of the Audit Committee are to make recommendations to our Board on the appointment and dismissal of external auditors, to review financial statements and provide advice in respect of our financial reports, internal control procedure and risk management system of the Group, oversee the audit process, develop and review our policy, and perform other duties and responsibilities as assigned by the Board.

The Audit Committee has convened two meetings from the Listing Date up to the financial year ended 31 March 2019 with one meeting having been attended by external auditors. The attendance record of each members of the Audit Committee can be viewed from the table on page 34.

Up to the date of this annual report, the Audit Committee had reviewed i) the "Report to Those Charged with Governance" prepared by the external auditor; ii) the Group's annual results and annual report for the year ended 31 March 2019; iii) the effectiveness of the Group's internal control and risk management; iv) the continuing connected transactions of the Company; and v) the terms of engagement and remuneration of external auditor for its provision of audit and non-audit related services.

### REMUNERATION COMMITTEE

The remuneration committee of the Board ("Remuneration Committee"), during the reporting period, comprised three members who are all independent non-executive Directors, being Mr. Chan Koon Yuen Windaus, Mr. Ng Kwok Tung and Mr. Yue Ming Wai Bonaventure. Mr. Chan Koon Yuen Windaus is the chairman of the committee.

### 董事委員會

作為良好企業管治常規的重要組成部份，董事會於2019年1月25日設立三個委員會，分別為審核委員會、薪酬委員會及提名委員會，並根據上市規則附錄十四所載企業管治守則訂立書面職權範圍。三個委員會的職權範圍刊載於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.palace-rest.com.hk](http://www.palace-rest.com.hk))。

### 審核委員會

於報告期間，董事會審核委員會（「審核委員會」）由三名獨立非執行董事，即余銘維先生、陳冠遠先生及伍國棟先生，伍國棟先生為委員會主席。

審核委員會主要職責為就外部核數師的委任及罷免向董事會提出推薦建議，審閱財務報表及就本集團財務報告、內部監控程序及風險管理系統提供意見，監控審核程序，制訂及審閱政策，及履行董事會委派的其他職責及職務。

審核委員會於上市日期起直至截止2019年3月31日止財政年度期間召開兩次會議，一次會議由外部核數師參加。審核委員會各成員的出席記錄可參見第34頁的表格。

直至本年報日期，審核委員會已審閱i)外部核數師編製的「治理人員報告」；ii)本集團於截至2019年3月31日止年度的年度業績及年報；iii)本集團的內部監控及風險管理有效性；iv)本公司的持續關連交易；及v)外部核數師的委聘條款及薪酬（就其提供核數及非核數服務）。

### 薪酬委員會

於報告期間，董事會薪酬委員會（「薪酬委員會」）由三名成員組成，均為獨立非執行董事組成，即陳冠遠先生、伍國棟先生及余銘維先生，陳冠遠先生為委員會主席。

The primary duties of the Remuneration Committee include: (i) making recommendations to the Directors regarding the policy and structure for the remuneration of all of the Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policies; (ii) making recommendations to the Board on the remuneration packages of the Directors and senior management; (iii) reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives; and (iv) considering and approving the grant of share options to eligible participants pursuant to the Share Option Scheme.

The Remuneration Committee has not convened any meeting from the Listing Date up to the financial year ended 31 March 2019.

Up to the date of this annual report, the Remuneration Committee had reviewed and made recommendations on the remuneration package of the Directors and the senior management.

## DIRECTORS' EMOLUMENTS

The emoluments payable to Directors is determined by the Board with reference to recommendations given by the Remuneration Committee to the Board taking into account the Directors' duties, responsibilities and performance and the results of the Group. A summary of the Directors' remuneration is set out in note 10 to the consolidated financial statements of this annual report.

## REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Pursuant to Code provision B.1.5 of the CG Code, the remuneration payable to members of senior management (excluding the Directors) by band for the year ended 31 March 2019 is set out below:

Bands of remuneration	薪酬組別
Nil to HK\$1,000,000	零至1,000,000港元

Details of Directors' remuneration and the five highest paid individuals to be disclosed under Appendix 16 to the Listing Rules are set out in note 10 to the consolidated financial statement of this annual report.

審核委員會的主要職責包括：(i)就我們的政策及所有董事及高級管理層的薪酬架構以及就設立制訂薪酬政策的正式及透明程序向董事提供推薦建議；(ii)就董事及高級管理層的薪酬待遇向董事會提出推薦建議；(iii)參考董事會的企業目標，審閱及批准管理層的薪酬方案；及(iv)考慮及批准根據購股權計劃向合資格參與者授出購股權。

薪酬委員會於上市日期起直至截止2019年3月31日止財政年度期間並無召開任何會議。

直至本年報日期，薪酬委員會已審閱及就董事及高級管理層的薪酬待遇提出推薦建議。

## 董事酬金

應付董事的酬金乃由董事會參考經薪酬委員會考慮董事職務、職責及表現以及本集團業績後向董事會提出的推薦意見而釐定。董事酬金概要載於本年報綜合財務報表附註10。

## 董事及高級管理層薪酬

根據企業管治守則B.1.5條守則條文，截至2019年3月31日止年度應付高級管理層（不包括董事）的薪酬組別載列如下：

Number of individuals  
人士數目

5

根據上市規則附錄16將予披露董事酬金及五名最高薪酬人士的詳情，載於本年報綜合財務報表附註10。

## NOMINATION COMMITTEE

The nomination committee of the Board ("**Nomination Committee**"), during the reporting period, comprised three members who are all independent non-executive Directors, namely Mr. Ng Kwok Tung, Mr. Chan Koon Yuen Windaus and Mr. Yue Ming Wai Bonaventure. Mr. Yue Ming Wai Bonaventure being the chairman of the Nomination Committee.

The primary duties of the Nomination Committee include to: (i) review the structure, size and composition (including the skills, knowledge and experience) of the Board annually and make recommendations on any proposed changes to the Board to complement the corporate's strategy; (ii) identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships; (iii) assess the independence of independent non-executive Directors; and (iv) make recommendations to the Board on the appointment or reappointment of Directors and succession planning for directors, in particular the Chairman and the President of the Company.

The Company has adopted the board diversity policy on 25 January 2019 (the "**Board Diversity Policy**"). The purpose of the Board Diversity Policy is to set out the basic principles to be followed to ensure that the Board has appropriate balance of skills, experience and diversity of perspectives necessary to enhance the effectiveness of the Board and to maintain high standards of corporate governance. Under the Board Diversity Policy, the selection of Board candidates shall be based on a range of diversity perspectives with reference to the Company's business model and specific needs, including but not limited to, gender, age cultural background, educational background, and professional experience, which are the measurable objectives for implementing the Board Diversity Policy. The Nomination Committee is also responsible for reviewing the Board Diversity Policy, developing and reviewing measurable objectives for implementing the policy and monitoring the progress on achieving these measurable objectives. The review of the Board Diversity Policy and the measurable objectives shall be carried out at least annually to ensure the continued effectiveness of the Board. The Nomination Committee has primary responsibility for identifying suitably qualified candidates to become members of the Board and shall give adequate consideration to the Board Diversity Policy in selection of Board candidates. Board nomination and appointments will continue to be made on merit basis based on the Group's business needs from time to time with adequate consideration of diversity of Board members.

The Nomination Committee has not convened any meeting from the Listing Date up to the financial year ended 31 March 2019.

## 提名委員會

於報告期間，董事會提名委員會（「**提名委員會**」）由三名成員組成，均為獨立非執行董事，即伍國棟先生、陳冠遠先生及余銘維先生，余銘維先生為提名委員會主席。

提名委員會的主要職責包括：(i) 每年檢討董事會的架構、人數及組成（包括技能、知識及經驗方面），並就任何為配合本企業的策略而擬對董事會作出的任何變動提出建議；(ii) 物色具備合適資格可擔任董事會成員的人士，並甄選提名候選人出任董事或就此向董事會提供意見；(iii) 評核獨立非執行董事的獨立性；及(iv) 就董事委任或連任，以及董事（尤其是本公司主席及總裁）繼任計劃向董事會提出建議。

本公司於2019年1月25日已採納董事會成員多元化政策（「**董事會成員多元化政策**」）。董事會成員多元化政策旨在列載基本原則，以確保董事會在技能、經驗以及視角的多元化方面達到適當的平衡，從而提升董事會的有效運作並保持高標準的企業管治水平。在董事會成員多元化政策下，甄選董事會候選人將以一系列多元化範疇為基準，並參考本公司的業務模式和特定需求，包括但不限於性別、年齡、文化背景、教育背景和專業經驗，此等均為實行董事會成員多元化政策的可計量目標。提名委員會亦負責檢討董事會成員多元化政策、拓展並檢討可計量目標，以確保董事會成員多元化政策的執行，並監察可計量目標的達成進度。提名委員會至少每年檢討董事會成員多元化政策與可計量目標，以確保董事會持續行之有效。提名委員會主要負責物色具備合適資格可擔任董事會成員的人士，並在甄選董事會成員過程中充分考慮董事會成員多元化政策。董事會成員的提名與委任將繼續以用人唯才為原則，以本集團不時的業務需求為基準，並充分考慮董事會成員多元化的裨益。

提名委員會於上市日期起直至截止2019年3月31日止財政年度期間並無召開任何會議。



Up to the date of this annual report, the Nomination Committee had reviewed i) the board composition, size and structure, ii) the independence of independent non-executive Directors and ii) the appointment or re-appointment or succession of Directors. After due consideration, the Nomination Committee has concluded that based on the Company's existing business model and specific needs, the current composition of the Board satisfies the Board Diversity Policy for the year under review.

## COMPANY SECRETARY

Mr. Chan Chiu Hung Alex was appointed as the Company Secretary on 28 June 2018. Please refer to the section headed "Directors and Senior Management" in this annual report for his biographical information.

During the year under review, Mr. Chan Chiu Hung Alex has taken not less than 15 hours of relevant professional training.

## AUDITOR

During the year, the Group engaged SHINEWING as the Group's external auditor and to hold office until the conclusion of the forthcoming Annual General Meeting. For the financial year ended 31 March 2019, the total fee paid or payable in respect of audit and non-audit services provided by SHINEWING and its affiliate company are set out below:

### Services rendered

所提供服務

Amount  
金額  
(HK\$'000)  
(千港元)

Audit service	核數服務	1,280
Non-audit services:	非核數服務：	
- Tax advisory and compliance service	- 稅務諮詢及合規服務	200
- Turnover rent compliance service	- 業額租金合規服務	130
- Initial public offering	- 首次公開招股	3,556

## DIRECTOR'S RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors understand and acknowledge their responsibility for preparing the consolidated financial statements for each financial year which give a true and fair view of the state of affairs of the Group. However, the above statement should be read in conjunction with, but distinguished from, the independent auditor's report in the section headed "Independent Auditor's Report" which acknowledges the reporting responsibilities of the Group's auditor.

直至本年報日期，提名委員會已審閱i) 董事會組成、規模及架構，ii) 獨立非執行董事的獨立性及ii) 董事委任或重新委任或繼任事宜。經過審慎考慮後，基於本公司現時的業務模式及特定需要，提名委員會得出的結論為現有的董事會組成在回顧年度達致董事會多元化政策。

## 公司秘書

陳釗洪先生於2018年6月28日獲委任為公司秘書。有關他的履歷資料，請參閱本年報「董事及高級管理層」一節。

於回顧年度，陳釗洪先生已參加不少於15個小時的相關專業培訓。

## 核數師

於年內，本集團委聘信永中和擔任其外部核數師，任職至下屆股東週年大會結束止。於截至2019年3月31日止財政年度，就信永中和及其聯屬公司提供的核數及非核數服務已付或應付的費用總額列載如下：

## 董事編製綜合財務報表的責任

董事知悉有責任編製各財政年度的財務報表，以真實而公允地呈列本集團之現有狀況。然而，上述報表須與「獨立核數師報告」一節內本集團核數師確認其匯報責任的獨立核數師報告書有所不同，但兩者應一併閱讀。

To the best knowledge of the Directors, there is no uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern, therefore the Directors continue to adopt the going concern approach in preparing the consolidated financial statements.

To further accountability, the announcement containing the full year financial results are signed by the chairman of the Board, Mr. Chan Shou Ming, for and on behalf of the Board to confirm that it is to the best of the Board's knowledge, nothing has come to the attention of the Board which may render such results to be false or misleading in any material respects. The Board approves the financial results after review and authorizes the release of the results on the websites of the Company ([www.palace-rest.com.hk](http://www.palace-rest.com.hk)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) to the public.

Statement of the Company's external auditor's responsibilities in respect of the consolidated financial statements is set out in the Independent Auditor's Report of this report.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for reviewing the effectiveness of the internal control and risk management systems (the "Systems") of the Group. The Systems are designed for safeguarding the assets of the Group, assuring the proper maintenance of accounting records and ensuring compliance with relevant laws and regulations. It provides reasonable and not absolute assurance against material misstatement or loss.

Upon the Listing Date, the Group has established an internal audit function to monitor and review the finance, operation, compliance and risk management in compliance with the internal control manual and relevant laws and regulations. The assessments will be presented to the Board and the Audit Committee for their review and assessments of the internal control system and risk management of the Group.

To oversee obtaining restaurant license in compliance with certain laws and regulations, the management has set up a restaurant licensing compliance committee comprising Ms. Chen Xiao Ping, our chief executive officer, Mr. Chan Chiu Hung Alex, our company secretary and Mr. Tsoi Chi Yung, our restaurant licensing compliance manager. During the year under review and up to the date of this annual report, the restaurant licensing compliance committee has reviewed of obtaining and renewing the restaurant licenses for new and/or existing restaurants of the Group and assured the compliance results to the Board.

據董事所知，並無不明朗因素涉及可能對本公司持續經營能力構成重大疑問之事件或情況。因此，董事於編製綜合財務報表時繼續採納持續經營基準。

為進一步明確責任，載有全年財務業績的公告由董事會主席陳首銘先生代表董事會簽署，藉此確認，據董事會所悉，概無可能導致該等業績於任何重大方面屬虛假或具誤導性的任何事項須董事會垂注。董事會於審閱後批准財務業績，並授權於本公司網站([www.palace-rest.com.hk](http://www.palace-rest.com.hk))及聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))向公眾刊發業績。

有關本公司外部核數師就綜合財務報表須承擔的責任的聲明載於本報告中的獨立核數師報告。

### 風險管理及內部控制

董事會負責審核本集團內部控制及風險管理系統(「系統」)的有效性。設計系統旨在保護本集團資產，確保適當存置會計記錄及遵守相關法律及規例。系統乃合理而非絕對保證可防範重大失實陳述或損失。

於上市日期後，本公司已經成立內部審核功能，監察及檢視財務、營運、合規及風險管理，藉此遵從內部監控指及相關法律及法規。評估將向董事會及審核委員會呈列，以供彼等就本集團的內部監控系統及風險管理作出檢討及評估。

為監察獲取酒樓牌照以遵守若干法律及規例，管理層已成立酒樓牌照合規委員會，其中包括行政總裁陳曉平女士、公司秘書陳釗洪先生及酒樓牌照合規經理蔡志勇先生。於回顧年度及直至本年報日期，酒樓牌照合規委員會已就本集團新及／或現有酒樓獲取及重續酒樓牌照進行審查，並向董事會保證合規結果。

During the year under review, the Board has also engaged an independent internal auditor to review the Systems of the Group. The scope, the assessment results and the proposed improvement recommendations were reported to the Audit Committee.

The Board, through the Audit Committee, has reviewed the effectiveness of the Group's Systems and considered that the Group's Systems is effective and adequate. The Systems of the Group will be constantly reviewed and optimized to coincide with the strategy and development of the Group.

## GENERAL MEETINGS WITH SHAREHOLDERS

The annual general meeting ("AGM") is the primary forum for communication between the Board and the shareholders. At the AGM, the Directors (including independent non-executive directors) attend the meeting to answer the queries from the shareholders and the external auditor of the Group is invited to the AGM to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.

## SHAREHOLDERS' RIGHTS

### Voting by Poll

Resolutions put to vote at the general meetings of the Company (other than on procedural and administrative matters) are taken by poll. Procedures regarding the conduct of voting by poll are explained to the shareholders at the commencement of each general meeting, and questions from shareholders regarding the voting procedures are answered. Results of votings would be declared at the meeting and published on the websites of the Stock Exchange and the Company respectively.

### Convening an Extraordinary General Meeting

Pursuant to the articles 58 of the Articles of the Company, the Board may whenever it thinks fit call extraordinary general meetings ("EGM"). Any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an EGM to be called by the Board for the transaction of any business specified in such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) may do so in the same manner, and all reasonable expenses incurred as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

於回顧年度，董事會亦委聘獨立內部核數師檢視本集團系統。範圍、評估結果及建議改進意見已向審核委員會報告。

透過審核委員會，董事會已檢討本集團系統的有效性，並認為本集團系統實屬有效及充分。本集團系統將會持續檢討及優化，以配合本集團的策略及發展。

## 股東大會

股東週年大會（「股東週年大會」）是董事會與股東溝通的主要論壇。於股東週年大會上，董事（包括獨立非執行董事）出席會議以解答股東疑問，亦會邀請本集團外部核數師出席股東週年大會以解答有關審計、核數師報告的編製及內容、會計政策及核數師獨立性方面的問題。

## 股東權利

### 投票表決

在本公司股東大會上提呈表決的決議案（會議程序及行政事宜除外），將會按股數投票的方式進行。於每次股東大會開始時，將會向股東說明投票表決的程序，亦會回答股東提出與投票程序有關的問題。投票結果將於大會上宣佈，並將分別在聯交所及本公司的網站上公佈。

### 召開股東特別大會

根據本公司細則第58條，董事會可在其認為適當時召開股東特別大會（「股東特別大會」）。任何於提呈要求當日持有不少於本公司繳足股本（賦有權利在本公司股東大會投票）十分之一的一名或多名股東，應始終有權向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求所指明的任何業務交易。倘提呈後21日內董事會未有召開大會，則提呈要求的人士可自行按相同方式召開，且本公司須償還提呈要求的人士因董事會未有召開大會而引致的所有合理開支。



### Procedures for Shareholders' Nomination of Directors

Pursuant to the articles 85 of the Articles and the "Procedures for Shareholder to propose a person for election as a director" published by the Company on the Company's website, any Shareholder may lodge a notice in writing (the "Notice") to nominate a person for election as a director of the Company at the Company's head office or the Company's branch share registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.

The period for lodgment of the Notice shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting.

### Procedures for Shareholders' Other Proposals and Enquiries

Shareholders may lodge other proposals at a general meeting in writing and forward the same to the Company's head office.

For other enquires, shareholders may send their written enquires or requests to the Company's head office, or by fax to (852)2834 8012, or by email to [cfo@palacewedding.hk](mailto:cfo@palacewedding.hk). The Company Secretary shall forward shareholders' enquiries and concerns to the Board and/or relevant Board committees of the Company, where appropriate, in order for the Board to respond to such enquires.

## INVESTOR RELATIONS

To ensure transparent and comprehensive disclosures to investors, the Group delivers information of the Group to the public through various communication platforms, namely general meeting, Company's website (<http://www.palace-rest.com.hk>), announcements and financial reports. Investors are encouraged to share their views or enquiries to the Company in writing to the Company's head office, or by fax to (852)2834 8012, or by email to [cfo@palacewedding.hk](mailto:cfo@palacewedding.hk).

## SIGNIFICANT CHANGES IN CONSTITUTIONAL DOCUMENTS

From the Listing Date up to the date of this report, there was no significant changes in the constitutional documents of the Company.

### 股東提名董事的程序

根據細則第85條及本公司於本公司網站刊載之「股東提名人士參選董事的程序」，任何股東均可將提名人士參選本公司董事的書面通知（「通知」）遞交至本公司總部或本公司股份過戶登記分處卓佳證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心54樓。

遞交該通知的期限應於寄發就有關選舉而召開股東大會之通告日期開始，及不得遲於舉行有關股東大會日期前七天完結。

### 股東提呈其他建議及疑問的程序

股東可於股東大會上以書面形式遞交其他提案並轉發至本公司總部。

倘有其他疑問，股東可將疑問或要求以書面形式寄送至本公司總部，或傳真至(852)2834 8012，或發送電郵至[cfo@palacewedding.hk](mailto:cfo@palacewedding.hk)。公司秘書將轉交股東的查詢及關注事項予董事會及／或本公司的相關董事委員會（若適當），以便董事會回覆查詢。

## 投資者關係

為確保向投資者作出透明且全面的披露，本集團透過多個交流平台向公眾發送集團資料，即股東大會、公司網站(<http://www.palace-rest.com.hk>)、公告及財務報告。敬請投資者向本公司提出觀點或疑問，以書面形式寄送至本公司總部，或傳真至(852)2834 8012，或發送電郵至[cfo@palacewedding.hk](mailto:cfo@palacewedding.hk)。

## 章程文件的重大變動

自上市日期起直至本報告日期，本公司章程文件概無重大變動。

### 1. ABOUT THE REPORT

Palace Banquet Holdings Limited and its subsidiaries (the “**Group**” or “**we**”) are pleased to present our Environmental, Social and Governance Report (the “**ESG Report**”). The report concerns environmental and social impacts, policies and initiatives of the Group to demonstrate our long-term commitment to ensure that our activities, at all levels, are economically, socially and environmentally sustainable. Additional information in relation to the Group’s corporate governance and financial performance can be read from this annual report for the year ended 31 March 2019.

The “Environmental, Social and Governance Reporting Guide” (the “**ESG Reporting Guide**”) set out in Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), including the four reporting principles: materiality, quantitative, balance and consistency are the reporting framework of this ESG Report.

The scope of the ESG Report covers the environmental and social performances of the principal operating activities of the Group, which includes the business of offering Cantonese dining service and banquet service in Hong Kong, spanning over the period from 1 April 2018 to 31 March 2019 (the “**Reporting Year**”).

With reference to the ESG Reporting Guide and the Group’s business operation, the presentation of our ESG Report divides the relevant aspects and Key Performance Indicators (“**KPI**”), which are considered to be relevant and material to the Group, into four subject areas: Environmental Protection, Employment and Labour Practices, Operating Practices and Community Investments.

A complete index in compliance with the ESG Reporting Guide is also available at the end of this report for reference. Except for provisions that the Group considers are inapplicable to its operations, for which explanations have been given on the rightmost column in the said index, this report has complied with all the “comply or explain” provisions set out in the ESG Reporting Guide.

The Group is determined to be a responsible enterprise and is committed to perfecting its business and improving the local community. In order to determine what issues are relevant and material to our business with respect to sustainability, the Group is aware that the key is to understand the issues which our stakeholders concern the most.

### 1. 關於本報告

首灃控股有限公司及其附屬公司（「**本集團**」或「**我們**」）欣然提呈我們的環境、社會及管治報告（「**環境、社會及管治報告**」）。本報告涉及本集團在環境及社會方面的影響、政策及舉措，由此展現我們的長期承諾，即確保我們在各層面的活動於經濟、社會及環境方面均具可持續性。有關本集團企業管治及財務表現的其他資料，請參閱我們截至2019年3月31日止年度的本年報。

本環境、社會及管治報告以香港聯合交易所有限公司證券上市規則（「**上市規則**」）附錄27載列的《環境、社會及管治報告指引》（「**環境、社會及管治報告指引**」）及其載列的四項匯報原則——重要性、量化、平衡及一致性為呈報框架。

本環境、社會及管治報告的範圍涵蓋本集團主要經營活動的環境及社會績效，包括自2018年4月1日至2019年3月31日期間（「**報告年度**」）在香港提供粵菜餐飲及宴會服務的業務。

經參考環境、社會及管治報告指引及本集團的業務營運，本環境、社會及管治報告會就對本集團而言具有相關性和重要性的相關範疇及關鍵績效指標（「**關鍵績效指標**」）劃分為四個主題領域：環境保護、僱傭及勞工常規、營運常規及社區投資。

本報告篇末備有符合環境、社會及管治報告指引的完整索引，以供參考。除本集團認為不適用於其業務的條款（已於上述索引最右側欄目作出解釋）外，本報告均符合環境、社會及管治報告指引載列的所有「遵守或解釋」條款。

本集團矢志成為一家負責任的企業，致力於完善其業務並改善當地社區。本集團意識到，為確定有何議題在可持續性方面對我們的業務具有相關性和重要性，其關鍵乃在於了解持份者最關心的議題。

We define our stakeholders as people who affect our business or those who are affected by our business. In our daily business, we actively exchange information with our stakeholders through our transparent platform while we are devoted to continuous improvement of our communication system. In addition, we are committed to maintaining a long-term partnership with our stakeholders and are actively engaged in addressing their concerns with timely follow-up actions.

We welcome any comments and suggestions from our stakeholders. You may provide your comments or views with respect to this ESG Report or our sustainability initiatives via email to [cfo@palacewedding.hk](mailto:cfo@palacewedding.hk) or by post to Unit 2, 14/F Win Century Centre, No.2A Mong Kok Road, Kowloon, Hong Kong.

我們將持份者界定為影響我們業務者或受我們業務影響者。在日常業務中，我們通過具透明度的平台與持份者積極交流信息，同時致力改進溝通系統。此外，我們亦全力與持份者保持長期合作夥伴關係，並積極採取及時的後續行動，以處理他們的問題。

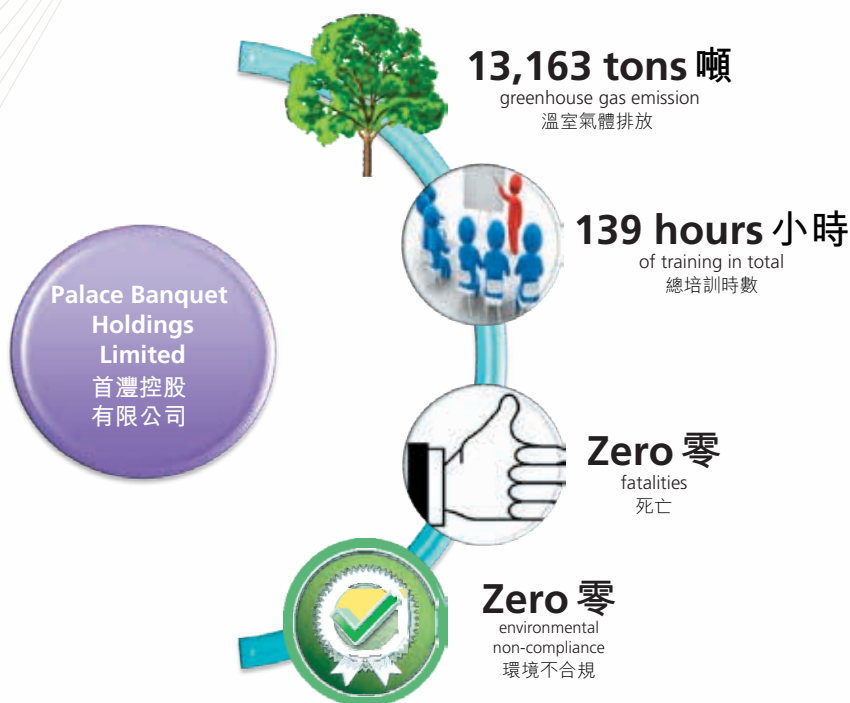
我們歡迎持份者提出意見和建議。閣下可以通過電子郵件 [cfo@palacewedding.hk](mailto:cfo@palacewedding.hk) 或郵寄至香港九龍旺角道2A號琪恒中心14樓2室提供有關本環境、社會及管治報告或我們的可持續發展計劃的意見或觀點。

## 2. OUR KEY ACHIEVEMENT IN CORPORATE SOCIAL RESPONSIBILITY

The Group has been spending remarkable efforts on various aspects of Corporate Social Responsibility (CSR), including reduction in greenhouse gas emission, development and training opportunities for employees, environmental compliance, employees' health and working environment safety.

## 2. 我們在企業社會責任方面的主要成就

本集團一直在企業社會責任(CSR)的不同範疇作出努力，包括減少溫室氣體排放、僱員發展及培訓機會、環境合規、僱員健康及安全工作環境。





### 3. ENVIRONMENTAL PROTECTION

#### 3.1. Corporate Environmental Policy and Compliance

In recent years, great efforts has been made in Hong Kong in promoting a green and low carbon environment and ecological civilisation. In response to this community development scheme, the Group is committed to upholding high environmental standards and disseminating the concept of sustainable and green development via reducing waste discharge, carbon footprint and resource consumption, devoting human and financial resources for environmental conservation and promoting a harmonious and sustainable development among people, society and the environment.

As a company that is principally engaged in offering Cantonese dining service and banquet service in Hong Kong, our operation in general does not consume extensive natural resources nor produce a significant amount of greenhouse gas (“GHG”) emissions. Nevertheless, we consider the Earth as the most valuable asset for mankind. As such we endeavour to protect this planet and to build a sustainable future for the next generations.

During the Reporting Year, the Group complied with relevant laws and regulations relating to air and GHG emissions, discharge into water and land, and generation of hazardous and non-hazardous waste. The Group did not violate any environmental protection laws or regulations in the region where we operate, nor was it subject to significant fines, non-monetary penalties or litigation relating to environmental protection.

#### 3.2. Exhaust Gas and GHG Emissions

Given the nature of our Group’s business, our operations do not generate a significant amount of exhaust gas directly. However, during our daily operation and office administration, GHG emissions are generated directly or indirectly. Therefore, we strive to reduce the carbon and ecological footprint and adopt practices that are sustainable to the environment. The Group has incorporated various sustainable energy measures in its daily operations to properly manage our GHG emissions including:

- maintaining indoor temperature at an optimal level;
- providing on-off and zoning control of lighting and ventilation system in the workplace according to the operation schedule;

### 3. 環境保護

#### 3.1. 企業環境政策與合規

近年來，香港在倡導綠色低碳環境及生態文明建設方面付出重大努力。為響應這項社區發展計劃，本集團致力維持高環保標準，藉着減少廢物排放、碳足跡及資源消耗，由此傳播可持續發展及綠色發展的理念，投入人力及財力資源以促進環境保護及促進人類、社會及環境的和諧及可持續發展。

作為一家主要在香港提供粵菜餐飲服務及宴會服務的公司，我們的業務一般不會消耗大量自然資源，亦不會排放大量溫室氣體（「溫室氣體」）。然而，我們視地球為人類最寶貴的資產。因此，我們致力保護這個星球，為下一代建立可持續的未來。

於報告年度，本集團已遵守有關空氣及溫室氣體排放、向水及土地排放，以及產生有害及無害廢棄物的相關法律法規。本集團並未違反我們經營所在地區的任何環境保護法律法規，亦無受到有關環境保護的重大罰款、非金錢處罰或訴訟。

#### 3.2. 廢氣及溫室氣體排放

基於本集團業務本質，我們的營運不會直接產生大量廢氣。然而，在我們的日常營運及辦公室管理期間，會直接或間接產生溫室氣體排放。因此，我們致力減少碳足跡及生態足跡，並採納對環境具有可持續性的常規。本集團已在日常運作中納入各種可持續能源措施，以妥善管理我們的溫室氣體排放，包括：

- 將室內溫度保持於最舒適水平；
- 根據營業時間表開關工作場所的照明及通風系統，以及提供分區控制；

- encouraging employees to switch off machines and devices, such as computers and monitors when not in use;
  - procuring energy efficient electrical appliances (such as those with Grade 1 energy labels, fridge with door) and systems;
  - encouraging employees to make the best use of modern telecommunication system to avoid unnecessary travel arrangement;
  - placing "Green Message" reminders on office equipment and workplace to further enhance employees' environmental awareness;
  - retrofitting more energy efficient lights, such as LED and T5 fluorescent lamp in our banquet halls and offices;
  - continuous replacement of aged air handling unit by more energy efficient ones with variable frequent drive control;
  - replacing fluorescent tube in banquet halls by LED panel for signage; and
  - engaging staff to adopt the above energy saving practices together.
- 鼓勵員工在不使用時關閉機器和設備，例如電腦及顯示屏；
  - 採購節能電器（例如具有1級能源標籤者、帶門冰箱）及系統；
  - 鼓勵員工充分利用現代電信系統，避免不必要的差旅安排；
  - 於辦公室設備及工作場所放置「綠色信息」作為提醒，以進一步提高員工的環保意識；
  - 為我們的宴會廳及辦公室改裝更節能的電燈，例如LED及T5熒光燈；
  - 將老化的空氣處理單元持續更換為具有變頻控制的更節能設施；
  - 將宴會廳的熒光燈管更換為LED面板以作標牌之用；及
  - 敦促員工共同採用上述節能措施。

In accordance with the ESG Reporting Guide set out by HKEX, our environmental performance of "Emissions" during the Reporting Year is tabulated below.

於報告年度，根據聯交所編製的環境、社會及管治報告指引，我們於「排放」方面的環境績效表列載如下。

Table 1 – Emissions

表1 – 排放

		Unit	FY2019 2019 財政年度	Intensity per production facility 每項生產 設施密度
		單位		
GHG Emissions	溫室氣體排放	CO2e (kg) 二氧化 碳當量 (千克)	13,162,699	658,134.9
Nitrogen Oxides	氮氧化物	g 克	1,122,001	56,100.1
Sulphur Oxides	硫氧化物	g 克	5,586	279.3
Particulate Matter	顆粒物質	g 克	17	0.8

The Group complies with the requirements regarding emissions of oily fume under the Air Pollution Control Ordinance (Chapter 311 of the laws of Hong Kong). Control measures at the exhaust outlets include installation of purifying facilities and venting equipment, help to minimise air emissions pollution in the surrounding communities.

本集團遵循香港法例第311章《空氣污染管制條例》中對油煙排放的要求。針對於排煙設備的管控措施包括安裝淨化設施、排氣／排風設備等，盡量減少對周圍社區的廢氣排放污染。

### 3.3. Waste Management

#### *Waste Management Policy*

During the Reporting Year, our principal waste management policy endeavours to achieve a green and paperless operation and a minimal generation of food waste during our operation wherever possible and practical through endorsement of the 4-R Principles – Reduce, Reuse, Replace and Recycle. We equip our employees with skills and knowledge in sustainable development.

During the Reporting Year, the Group participated in the “Food Wise Hong Kong Campaign” driven by the Environmental Protection Department to promote awareness of the community on food waste reduction. We encourage customers to abandon the use of plastic straws and provide eco-friendly alternatives upon customers’ request at all shops operated by the Group. We reduce the amount of waste disposed such as paper, plastic bottles, cooking oil and food waste. We maintain 100% recycling of used toner cartridges by collecting and returning all used cartridge to recycling agents. We encourage the use of hand-dryers in washroom to reduce consumption of paper towels. The Groups believes that, through these actions, we can help deliver the message of sustainability and join the global effort to build a greener community. The Group also promotes low-carbon dining, waste recycling, and reducing the use of disposable tableware.

In response to the Mainland China’s tightened requirements for importing recyclables, the Environmental Protection Department has launched a new round of clean recycling publicity campaign, which focuses on educating the public to put clean recyclables, including three types of waste paper and two types of waste plastic containers, into residential, workplace or roadside recycling facilities. The Group has been a long-time supporter in raising the awareness of environmental management of its employees, encouraging our employees to be familiar with the recycling practice and fully understand the requirements of new environmental regulations.

Our waste management practice is in compliance with relevant laws and regulations relating to environmental protection. The Group has also implemented policies to reduce waste generation through environmental education, aiming at waste management from the source.

### 3.3. 廢物管理

#### *廢物管理政策*

在報告年度，我們的主要廢物管理政策秉承4-R原則—減少使用、物盡其用、替代使用及循環再用，致力在我們的營運中盡可能實現綠色無紙化操作及最少量的食物浪費。我們給僱員授予可持續發展方面的技能及知識。

於報告年度，本集團參與由環境保護署推動的「惜食香港運動」，以提高市民對減少食物浪費的認識。我們鼓勵客戶放棄使用塑料吸管，並於本集團經營的所有店舖按客戶要求提供環保替代品。我們減少廢物棄置量，例如紙張、塑料瓶、食用油及廚餘。我們通過收集所有使用過的墨粉盒並將其交給回收商，保持100%回收廢舊墨粉盒。我們鼓勵在洗手間使用乾手器，以減少紙巾消耗。本集團認為，通過該等行動，我們能幫助傳遞可持續發展的信息，並與全球共同努力，建立更環保的社區。本集團亦推廣低碳餐飲、廢物回收及減少使用一次性餐具。

為應對中國內地對可回收物品進口的嚴格要求，環境保護署推出新一輪清潔回收宣傳活動，重點是教育市民將清潔的可回收物品（包括三種廢紙及兩種廢塑料容器）放置於住宅、工作場所或路邊的回收設施。本集團是提升員工環境管理意識的長期支持者，鼓勵員工熟悉回收常規，並充分了解新環保法規的要求。

我們的廢物管理常規符合有關環境保護的相關法律法規。本集團亦落實通過環境教育減少廢物產生的政策，目的是從源頭上進行廢物管理。



### Hazardous Waste

Our business, by nature, does not directly produce hazardous waste from any part of our activities.

### Non-hazardous Waste

Non-hazardous waste generated by the Group are mainly food waste (or alternatively known as kitchen waste). Designated containers are placed to separate and store food waste before they are collected by authorised waste collection contractors. The Group has been a partner with the “Food Wise Hong Kong Campaign” promoted by the HKSAR Government since 2015 and undertakes to continue its dedication to food waste reduction.

Food waste, used cooking oil and grease trap waste are properly separated and collected by authorised service provider of waste collection. The Group assigned personnel for food waste management and regularly review the effectiveness of the food production, processing and final disposal procedures adopted. “Food Wise” signs are displayed at the Group’s banquet halls to promote the culture of eating wisely. Statistics of food waste disposal are gathered and analysed on a monthly basis, so as to evaluate the effectiveness of our food waste management.

### Wastewater Discharge

With respect to wastewater management, the Group carried out oil separation and pre-treatment of waste water before discharge. Sewage service is also contracted to qualified service provider for proper handling. Furthermore, the Group conducts regular inspection on its banquet halls’ water facilities to ensure no water leakage. During the Reporting Year, the Group complied with the Water Pollution Control Ordinance (“WPCO”) (Chapter 358 of the laws of Hong Kong).

### 有害廢棄物

我們的業務本質上不會直接於營運的任何階段產生有害廢棄物。

### 無害廢棄物

本集團產生的無害廢棄物主要為食物渣滓（或稱為廚餘）。我們放置了指定的容器，方便分隔和儲存廚餘，再交予已獲授權的廢物收集承包商。本集團自2015年起成為香港特區政府推廣的「惜食香港運動」的合作夥伴，並承諾繼續致力減少食物浪費。

食物渣滓、已使用的食用油及隔油池廢物物會被隔離，由經授權的廢物收集及回收承包商回收。本集團指派人員負責食物渣滓管理，並定期審查所採用的食品生產、加工及最終棄置程序的有效性。本集團宴會廳展示「惜食」標誌，以宣傳明智的飲食文化。每月收集及分析食物渣滓處理統計數據，以評估食物渣滓管理的有效性。

### 廢水排放

在廢水管理方面，本集團於排放前對廢水進行油分離及預處理，並與合資格的服務供應商簽訂污水處理服務合約，以便作出妥善處理。此外，本集團定期檢查其宴會廳的供水設施，以確保不漏水。於報告年度，本集團已遵守《水污染管制條例》（香港法例第358章）（「水污染管制條例」）。

Table 2 – Total Waste Discharge  
表2 – 廢水排放總量

		Unit 單位	FY2019 2019 財政年度	Intensity per production facility 每項生產 設施密度
Non-hazardous Waste	無害廢棄物	L 升	20,568	1,028.4

The Group strives to maintain a high standard of requirement of waste reduction, actively encouraging its employees to appreciate the significance of sustainable development through continuous development in skills and knowledge.

### 3.4. Use of Resources

The Group considers the conservation of natural resources as an indispensable component of our sustainable business. Through actively promoting various environmental-friendly measures, we encourage an efficient use of resources, including energy, paper, water and other raw materials. As such, we have formulated policies to raise the awareness of electricity conservation and taken energy saving measures throughout our daily operation as elaborated in section of "Exhaust Gas and GHG Emissions" of this Report.

#### **Water Consumption**

With respect to water conservation, we encourage all employees and customers to develop the habit of conserving water consciously. The Group actively pursues for effective water management to consume water responsibly in order to minimize water consumption throughout its operation. To this end, the Group has established various environmental initiatives which are highlighted as below:

- encouraging customers to use less towel paper;
- promoting an awareness and urgency of water conservation;
- introducing jet sprays for dish washing;
- ensuring an operation of fully loaded dish washers and washing machines;
- encourage all employees and customers to develop the habit of conserving water consciously;
- utility facilities are maintained regularly for service, to ensure that water seepage or leaking pipelines are replaced or repaired on a timely manner.

#### **Packaging Material**

Given our business nature, the Group does not have manufacturing facilities and does not consume significant amount of packaging materials. However, the Group endeavours to engage suppliers to reduce packaging materials, to adopt an environmentally-friendly packaging design and to explore alternative environmentally-friendly material to replace conventional packaging.

本集團致力維持高水平的減廢要求，積極鼓勵員工通過技能及知識上的不斷發展，以了解可持續發展的重要性。

### 3.4. 運用資源

本集團認為保護自然資源是可持續業務不可或缺的組成部分。我們通過積極推廣各項環保措施，鼓勵有效利用資源，包括能源、紙張、水及其他原材料。因此，我們已制定政策以提高節約用電意識，並在本報告的「廢氣及溫室氣體排放」部分詳細闡述在日常運作中採取的節能措施。

#### **水消耗**

在節約用水方面，我們鼓勵所有員工及客戶養成有意識地節約用水的習慣。本集團積極尋求有效的水管理，以負責任的方式消耗水，以減少整體營運的用水量。為此，本集團制定了各種環境舉措，重點如下：

- 鼓勵顧客少用毛巾紙；
- 提高保護水資源的意識及迫切性；
- 引入壓力噴灑器用於洗碗；
- 確保洗碗機及洗衣機於滿載下運作；
- 鼓勵所有員工及客戶養成有意識地節約用水的習慣；
- 定期維修公用設施，以確保滲水或洩漏的管道得到及時更換或修理。

#### **包裝材料**

基於業務性質使然，本集團並無生產設施，且不會消耗大量包裝材料。然而，本集團致力與供應商合作，以減少包裝材料，採用環保包裝設計，並探索替代傳統包裝的替代環保材料。

(i) *Environmentally-friendly packaging design*

- Simple packaging – excessive packaging is not recommended and packaging should be available for recycling with the fundamental principle of protecting the content from damage;
- Reusable design concept – the reuse of packaging materials should be promoted through careful design of the packaging and its material (such as reusable red pocket); and
- Gift-packaging integration – wherever possible, the packaging should be incorporated as a part of the gift so as to raise their utilization and minimize waste generation (such as thermal bags used for the storage of Chinese -style sticky rice dumplings).

(ii) *Environmentally-friendly packaging material*

- Recyclable packaging materials, especially for those containing recycled constituents (such as recycled paper) or environmentally certified products (such as FSC paper) and minimizing the use of non-environmentally friendly materials with low recyclable values (such as PVC plastic or plastic foam);
- Eco-friendly or fully biodegradable packaging materials (such as using biodegradable bag for take-away)

**Environmental Performance**

In accordance with the ESG Reporting Guide set out by the Stock Exchange, our environmental performance of “Energy Use and Emissions” and “Resources Use” during the Reporting Year are tabulated below.

(i) 環保包裝設計

- 簡單的包裝 – 不建議過度包裝，包裝應可循環使用，其基本原則是保護其內的物件免受損壞；
- 可重複使用的設計理念 – 通過仔細設計包裝及其材料，促進包裝材料的再利用（比如再用紅封包）；及
- 禮品包裝融合 – 倘可行，包裝應融合成禮品的一部分，以提高其利用率並盡量減少廢物產生（比如再用盛載中國粽子的保護袋）。

(ii) 環保包裝材料

- 可回收的包裝材料，特別是含有回收成分（例如再造紙）或環保認證產品（如FSC紙）的材料，並盡量減少使用具有低回收價值的非環保材料（如聚氯乙烯塑料或塑料泡沫）；
- 環保或完全可生物降解的包裝材料（如使用可生物降解的袋作外賣之用）

**環保績效**

於報告年度內，根據聯交所訂明的環境、社會及管治報告指引，我們於「能源使用及排放物」及「使用物料」方面的環保績效表列載如下。

**Table 3 – Energy and Resources Use**  
表3 – 能源及資源運用

		Unit	FY2019 2019 財政年度	Intensity per production facility 每項生產 設施密度
		單位		
Electricity	電力	kWh 千瓦時	11,912,710	595,635.5
Purchased Gas	外購天然氣	Unit 單位	5,813,521	290,676.1
Unleaded Petrol	無鉛汽油	L 升	200	10.0
Paper	紙張	kg 千克	10,079	503.9
Water	水	m <sup>3</sup> 立方米	532,574	26,628.7



The Group is committed to instilling the consciousness of resources conservation and environmental protection into the work and life of every employee. We seek business partners who also share our philosophy and commitment of environment conservation and compliance with the applicable environmental laws and regulations. We believe that these initiatives are capable of reflecting our commitment to offer the best quality of services while exerting the least adverse environmental impact on our planet.

### 3.5. Resource Conservation

The Group is highly aware of the possible impact that it can make on the environment and natural resources, and is committed to taking steps to minimise any negative footprints that may be generated by its operation. In addition to compliance with relevant environmental laws and regulations to properly preserve the natural environment, the Group has integrated the concept of environmental protection into its internal management and daily operation with an objective of achieving environmental sustainability.

During the Reporting Year, the Group implemented “Sustainable Dining Policy” to preserve the Earth’s resources and to avoid purchasing unsustainable food. In conformity with the ‘Sustainable Seafood Guide’ issued by the World Wildlife Fund and Marine Stewardship Council, we purchased seafood that is sustainability-labelled and certified from socially and environmentally considerate suppliers.

During the Reporting Year, the Group encouraged customers to use alternative dishes to substitute shark fin at all of its banquet halls to ensure that the Group provides food that is not only in the best quality but environmentally sound.

In the future, we will continue our commitment in environmental protection and strive to build a greener and healthier environment to fulfil our responsibilities as a member of the community we all live in.

本集團致力將資源保護及環保意識灌輸到每位僱員的工作和生活中。我們尋求與我們理念一致及同樣致力實踐保護環境及遵守適用環境法律法規的商業夥伴。我們相信，這些舉措能反映我們正致力為客戶提供最優質的服務，力求減少造成不利於地球的環境影響。

### 3.5. 保護資源

本集團十分了解本身對環境及自然資源造成的可能影響，並致力採取措施，盡量減少其營運可能產生的負面影響。除遵守相關環境法律法規以妥善保護自然環境外，本集團已將環保理念融入內部管理及日常運作，以達致環境可持續發展。

於報告年度，本集團已落實「可持續餐飲政策」，以保護地球資源，避免購買不可持續的食品。根據世界野生動物基金會及海洋管理委員會頒佈的《可持續海鮮指南》，我們向關心社會及環境的供應商購買具有可持續發展標識及認證的海鮮。

於報告年度，本集團鼓勵客戶在所有宴會廳使用替代菜式代替魚翅，以確保本集團提供的食物不僅質素最佳，而且環保無害。

未來，我們將繼續致力於環境保護，努力營造一個更環保、更健康的環境，履行我們作為社區成員的責任。

## 4. EMPLOYMENT

The Group fully understands that our business development is largely driven by the continued quality services delivered by our experienced and knowledgeable management team. We believe that a team of engaged and well-trained staffs is the key contributing factor to building customer loyalty and making the Group the preferred choice for its customers. As a result, the Group has set itself in a good position to maintain a robust business performance and growth with our employees.

### 4.1. Recruitment

With an objective to uphold an open, fair, just and reasonable human resource policy, the Group has formulated the recruitment policy with respect to equal opportunities, diversity and anti-discrimination.

We encourage differences and individuality in employees, with the philosophy that diversity can bring new ideas, dynamics and challenges to our operations. We discourage all forms of discrimination on gender, age, family status, sexual orientation, disability, race and religion. Our employment policy encourages hiring of people with physical or mental disabilities. We are committed to supporting our employees to maintain a family-friendly working environment because we respect their roles and responsibilities in their families. We strive to make sure employees and business partners comply with laws and regulations, follow ethical business practices and respect equal opportunity in employment. We bring in new recruits and equip them with necessary skill set to develop a long-term rewarding career with us.

During the Reporting Year, we continued to strictly observe the applicable laws and regulations and follow our employment policies relating to recruitment and promotion, compensation and dismissal, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare, by providing competitive remuneration packages and internal promotion opportunities, so as to recruit and retain experienced employees.

## 4. 僱傭

本集團充分了解我們的業務發展主要是由我們經驗豐富及知識淵博的管理團隊提供的持續優質服務所驅動。我們相信，一支敬業且訓練有素的員工團隊是建立客戶忠誠度並使本集團成為客戶首選的關鍵因素。因此，本集團已為自身設定一個良好的定位，以為我們的僱員維持穩健的經營績效及業務增長。

### 4.1. 招聘

為維護公開、公平、公正及合理的人力資源政策，本集團制定了有關平等機會、多元化及反歧視的招聘政策。

我們鼓勵僱員之不同及個性，我們的理念為多元化能夠為我們的營運帶來新的觀點、動能及挑戰。我們不鼓勵任何形式之性別、年齡、家庭地位、性別傾向、殘疾、種族及宗教歧視。我們的僱傭政策鼓勵聘用具有身體或心理殘疾的人士。我們致力於支持我們的僱員維護如家庭一般友好的工作環境，因為我們尊重彼等在家庭中之角色及責任。我們努力確保僱員及業務夥伴遵守法律及法規，遵守道德商業做法及尊重僱傭中的平等機會。我們聘用新員工並使其具備必要的技能，以與我們共同發展長期且回報豐碩的事業。

在報告年度，我們繼續嚴格遵守適用法律法規，並遵守我們有關招聘與晉升、補償與解僱、工作時間、休息時間、平等機會、多元化、反歧視及其他福利的僱傭政策。通過提供有競爭力的薪酬待遇及內部晉升機會，以招聘及留住有經驗的員工。

#### 4.2. Employment and Labour

During the Reporting Year, all employees of the Group were located in Hong Kong. We offered competitive wages, medical insurance, disability and invalidity coverage, maternity leave and other compensation to our employees and has complied with all applicable and relevant employment laws and regulations during the Reporting Year.

During the Reporting Year, the Group was not aware of any material non-compliance with employment laws and regulations such as the Employment Ordinance (Chapter 57 of the laws of Hong Kong), the Employees' Compensation Ordinance (Chapter 282 of the laws of Hong Kong), various discrimination ordinances and the Personal Data (Privacy) Ordinance (Chapter 486 of the laws of Hong Kong). In accordance with the ESG Reporting Guide set out by HKEX, details of the Group's workforce during the Reporting Year are tabulated as well as presented in charts below.

#### 4.2. 僱傭及勞工

於報告年度，本集團所有僱員均位於香港。我們向僱員提供具競爭力的工資、醫療保險、傷疾保險、產假及其他補償，並在報告年度內遵守所有適用相關僱傭法律法規。

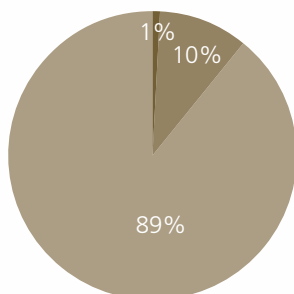
於報告年度，本集團並不知悉任何重大不遵守僱傭法律法規的情況如，香港法例第57章《僱傭條例》、香港法例第282章《僱員補償條例》、各種歧視條例及香港法例第486章《個人資料(私隱)條例》。根據聯交所制定的環境、社會及管治報告指引，本集團於報告年度的員工詳情表列及圖列如下。

Table 4 – Our Workforce  
表4 – 我們的員工

		FY2019 2019 財政年度
Total Number of Full-Time Employees	全職僱員總數	880
<b>Turnover Rate by Gender</b>	<b>按性別劃分的僱員流失比率</b>	
Male	男性	56.6%
Female	女性	35.6%
<b>Turnover Rate by Age</b>	<b>按年齡組別劃分的僱員流失比率</b>	
Under 30 years old	三十歲以下	56.1%
30 – 50 years old	三十歲至五十歲	50.7%
over 50 years old	五十歲以上	39.5%

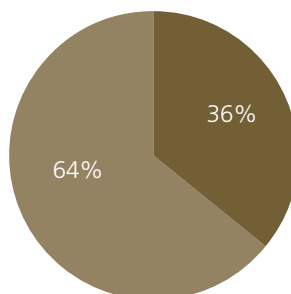
**Total Workforce by Employment Level  
as of 31 Mar 2019**  
於2019年3月31日  
按僱傭層級劃分的員工總數

■ Senior 高級  
■ Middle 中級  
■ Junior 初級



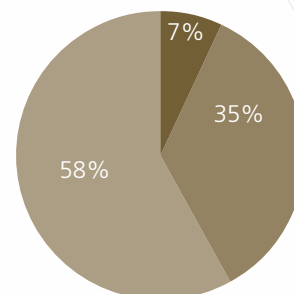
**Total Workforce by Gender  
as of 31 Mar 2019**  
於2019年3月31日  
按性別劃分的員工總數

■ Male 男性  
■ Female 女性



**Total Workforce by Age Group  
as of 31 Mar 2019**  
於2019年3月31日  
按年齡組別劃分的員工總數

■ Below 30 Years Old 三十歲以下  
■ Between 30 and 50 Years Old 三十歲至五十歲  
■ Over 50 Years Old 五十歲以上





#### 4.3. Health and Safety

Employees' occupational health and safety is an indispensable part of the Group as it recognizes human asset as the cornerstone of a successful organization. The Group is determined to provide a comfortable and safe working environment which protects employees from potential occupational hazards, health and safety risks, in order to achieve zero tolerance of accidents and injuries. In connection with our Occupational Safety and Health ("OSH") Policy Statement, our key principles and practices are summarized as below:

- installing air purifiers in relatively crowded areas;
- prohibiting smoking and abuse of alcohol and drugs in the workplace;
- providing clean and tidy rest area such as corridors and pantry;
- ensuring sufficient ventilation and lighting system in the offices and workplaces;
- providing adjustable chairs and monitors for eye protection;
- setting up posters of proper working postures and lifting method accessible on the intranet and at appropriate locations in offices;
- organizing daily cleaning procedures by internal employees and engaging external cleaning companies to provide regular services such as pest control, garbage collection, carpet cleaning, aquarium cleaning, grease tank cleaning and air-conditioning systems;
- conducting fire drills to raise the staff's awareness of fire prevention;
- improving the fire evacuation plans by providing first aid kits and fire extinguishers in workplace in response to emergencies;
- assigning competent and skilled staff to handle works with critical hazards or impacts related to OSH;
- promoting the safety culture through various communication channels such as safety campaigns, discussion and sharing sessions;
- requiring contractors or sub-contractors to assist in the implementation of policies, procedures and practices related to OSH at work;
- organizing induction programs and safety training programs to new employees such that they can be familiar with our corporate policies in relation to health and safety matters as quickly as they can;

#### 4.3. 健康與安全

員工的職業健康及安全是本集團不可或缺的一部分，因為本集團視人力資源為成功組織的基石。本集團決心提供舒適安全的工作環境，以保護員工免受潛在的職業危害、健康風險及安全風險，以實現對事故及傷害的零容忍。與我們的職業安全與健康（「職安健」）政策聲明有關的主要原則及常規概述如下：

- 在相對擁擠的地區安裝空氣淨化器；
- 禁止在工作場所吸煙及濫用酒精和藥物；
- 提供乾淨整潔的休息區，例如走廊及茶水間；
- 確保辦公室及工作場所有充足的通風及照明系統；
- 提供可調節的椅子及顯示屏以保護眼睛；
- 於內聯網及辦公室適當位置備存及張貼正確工作姿勢及搬運重物方式的海報；
- 內部僱員組織進行日常清潔程序，並委聘外部清潔公司提供滅蟲、垃圾收集、地毯清洗、魚缸清洗及油箱及空調系統清潔等定期服務；
- 進行消防演習以提高員工的防火意識；
- 在工作場所設置急救箱及滅火器以應對緊急情況，由此改進消防疏散預案；
- 凡有重大危害或具有職安健相關影響的工作，會指派合格及熟練的人員處理；
- 透過不同溝通渠道，例如安全運動、討論及分享環節，推廣職安健文化；
- 要求承包商或分包商協助實施有關職安健政策、程序及常規；
- 為新員工安排入職培訓計劃及安全培訓計劃，使他們盡快熟悉有關健康與安全事宜的企業政策；

- conducting review on the performance of the OSH measures on a regular basis so that their effectiveness and reliability can be maintained; and
- conducting daily inspections, formulating emergency response plans, conducting risk assessment and refining its accident investigation mechanism so as to ensure legal compliance and minimize risks associated with OSH.

During the Reporting Year, the Group complied with the Occupational Safety and Health Ordinance (Chapter 509 of the Laws of Hong Kong) by ensuring that the employees are working in a safe environment in respect of health, hygiene, ventilation, gas safety, building structure and means of escape. During the Reporting Year, the Group did not record any accidents that resulted in death or serious physical injury. No material non-compliance with laws and regulations relevant to accidents, health and safety of employees were identified during the Reporting Year. Summary of work-related fatalities and injuries are shown in the table below.

- 定期檢討職安健措施的表現，以確保其有效性和可靠性；及
- 進行日常檢查、制定緊急應對計劃、進行風險評估及改善事故調查機制，以確保符合法律法規，並將職安健相關風險降至最低。

於報告年度，本集團遵守《職業安全及健康條例》（香港法例第509章），確保僱員在安全環境（就健康、衛生、通風、燃氣安全、建築物結構及逃生途徑而言）中工作。於報告年度，本集團並無錄得任何導致死亡或嚴重身體傷害的事故。於報告年度，未發現任何嚴重違反有關事故、員工健康與安全的法律法規的情況。與工作有關的死亡及受傷摘要於下表列示。

**Table 5 – Health and Safety**  
**表5 – 健康與安全**

		FY2019 2019 財政年度
No. of Work-Related Fatalities	工作相關死亡數目	0
Rate of Work-Related Fatalities	工作相關死亡比率	0
No. of Injuries at Work	工傷數目	23
Lost Days due to Injury at Work	因工傷損失工作日數	1,135

To reduce work-related injuries, the Group made detailed records of and investigated incidents, and enhanced occupational safety training to improve employees' safety awareness to improve the workplace arrangement and remove sources of potential hazards.

為減少工傷個案的發生，本集團詳細記錄及調查事故，加強員工職業安全培訓以提高員工的安全意識，改善工場佈局，移除潛在危險源。

#### 4.4. Development, Training and Promotion

The quality of customer service is always of great importance to the banquet industry. Therefore, the Group offers comprehensive training programs to our staff and ensures that they possess appropriate qualities and skill-sets when serving our customers – thorough knowledge of their work, good etiquette and manners, effective communication, welcoming personality and

#### 4.4 發展、培訓及晉升

優質的客戶服務對餐飲業一直至關重要。因此，本集團為員工提供全面的培訓計劃，確保他們在為客戶服務時擁有適當的素質和技能，也就是充分了解工作、儀表態度良好、具備有效溝通能力、性格親和及樂於服務。本集團承諾以不同方式提供

willingness to serve. Various training programs are committed by the Group in different ways including specific skillsets development, corporate culture, health and safety, business ethics and corruption prevention. These training programs not only boost the sustainable development of the Group, but also facilitate the career prospect of individual employee.

Considering that each of the positions is of unique professional and technical needs, the Group ensures that every new joiner receives proper orientation training and mentoring in order to help them to adapt to the new working environment affirmatively and quickly. Continuous training is committed by the Group in different ways including internal training programs, comprehensive training for specific skill development, and courses for continuous professional development for relevant employees so as to ensure that they possess the appropriate qualities and skill-sets. Implementation of safety training and comprehensive risk assessments are also one of the most important tasks in the Group.

During the Reporting Year, employees at all levels can satisfy their needs of trainings through multiple training programs which not only facilitate the career prospect of individual employee, but also boost the sustainable development of the Group.

We regularly organized training sessions and meetings for directors and senior management every other month with topics generally including the corporate development, business strategy and latest market fashion. Monthly meetings were organized for the senior management to enhance their management skill and knowledge, such as complaint management and crisis management. The meeting also updated the senior management with the latest market development. Daily briefing was conducted at all banquet halls with all employees in relation to the issues of occupational safety and health, customer services skills and latest corporate development. Thematic training programs were occasionally provided to cover various skillsets, such as organization of wedding banquet and wedding ceremony. During the Reporting Year, the Group provided in total 12 hours of training for directors and senior management, 12 hours of district meeting and development for senior management, 91 hours of daily briefing for all employees of banquet halls, 12 hours of safety training and 12 hours of thematic skillset training.

特定服務綜合技能發展、企業文化、健康與安全、商業道德及防止貪污等各種培訓計劃。該等培訓計劃不僅能促進本集團的可持續發展，亦有利於僱員的事業前景。

考慮到每一職位均有獨特的專業及技術要求，本集團確保每位新入職者均接受適當的入職培訓及指導，以堅定幫助他們迅速適應新工作環境。本集團以不同方式進行持續培訓，包括內部培訓計劃、特定技能發展綜合培訓及為相關員工而設的持續專業發展課程，以確保他們具備適當的素質及技能。安全培訓及全面風險評估的實施亦屬本集團的最重要任務。

於報告年度，各級員工可通過多項培訓計劃滿足其培訓需要，此不僅能促進個體員工的事業前景，亦能促進本集團的可持續發展。

我們隔月定期為董事及高級管理層安排培訓課程及會議，主題包括企業發展、業務策略及最新市場趨勢。每月為高級管理層安排會議，以提高他們的管理技能及知識，例如投訴管理和危機管理。該等會議亦向高級管理層更新最新的市場發展。所有宴會廳均會就職安健議題、客戶服務技巧及最新企業發展舉行全體員工的每日簡報會。偶爾會提供主題培訓計劃，以涵蓋各種技能組合，例如組織婚宴和婚禮。報告期間，本集團總共為董事及高級管理人員提供12小時培訓、為高級管理人員提供12小時地區會議及發展、為宴會廳所有員工提供91小時日常簡報、12小時安全培訓及12小時主題技能訓練。



Apart from training courses, the Group also values the long-term development of employees and has established a standardised internal promotion scheme to provide clear promotion guidelines for employees. At the same time, the Group also hopes to support employee career development with systematic training plans to improve their personal value and talent pool building. Specific measures include internal chef trainings, trainings for kitchen staffs so that they can master the knowledge and skills required of the chef, and seeking potential managerial candidates through special training and career guidance.

#### 4.5. Harmonious Culture

The Group is strongly convinced that sense of belonging and morale of the employees are always one of the key drivers to the Group's healthy and prosperous growth. The Group delivered festive foods, such as mooncakes and fruit, to employees during certain traditional festivals in recognition of their contributions and dedication to the Group. Regular and festival gatherings were organised during the Reporting Year to enhance the harmonious spirit among different levels of staff members in the Group.

The Group believes that such a corporate culture and harmonic working environment will naturally achieve a synergistic result to facilitate employee retention and improve productivity.

#### 4.6. Labour Standards

Being fully aware that exploitation of child and forced labour violates human rights and international labour conventions, the Group strictly prohibits the employment of any child labour and forced labour. New employees are required to provide true and accurate personal data when they are on board. Recruiters should strictly review the entry documents including medical examination certificates, academic certificates and identity cards. The Group refuses to engage suppliers and contractors that hire child labour or forced labour or have been identified as having significant risk for incidents of child labour or forced labour in their operations.

The Group strictly complies with the relevant laws and regulations, including the Labour Law, the Protection of Minors and the Prohibition of Using Child Labour of the PRC and the Employment Ordinance of Hong Kong (Chapter 57 of the Laws of Hong Kong). During the Reporting Year, the Group was not aware of any material non-compliance with the laws and regulations related to the prevention of child labour or forced labour.

除了培訓課程，本集團亦重視員工的長遠發展，為其全體員工設立標準化的內部晉升計劃，為員工提供明確的晉升指引。同時，集團亦希望以有系統的培訓規劃支持員工職業發展，提升其個人價值以及完善人才梯隊建設，具體措施包括內部廚師培訓，為餐廳廚部人員提供培訓，讓他們掌握擔任主廚所需的知識和技巧，以及藉著特定培訓及職業指導，發掘有潛力的經理候選人等。

#### 4.5 和諧文化

本集團深信，僱員歸屬感及士氣始終是本集團穩健豐盛增長的主要推動力。本集團在若干傳統節日期間向員工派發月餅及水果等節日食品，以表揚他們對本集團的貢獻和敬業精神。報告年度曾舉辦定期及節日聚會，以加強本集團不同層級員工的和諧精神。

本集團相信，此企業文化及和諧的工作環境，將自然達至協同效應，促進員工留任，提升本集團的生產力。

#### 4.6. 勞工標準

本集團充分了解剝削兒童及強迫勞動乃侵犯人權及違反國際勞工公約，因此嚴格禁止僱用任何童工及強迫勞動。新員工入職時必須提供真實準確的個人資料。招聘人員應嚴格審查入職文件，包括體檢證書、學歷證明及身份證。倘有供應商及承包商僱用童工或強迫勞動，或被發現其經營中有童工或強迫勞動事件的重大風險，則本集團會拒絕聘用。

本集團嚴格遵守相關法律法規，包括中國的《勞動法》、《未成年人保護法》和《禁止使用童工規定》，以及香港的《僱傭條例》（香港法例第57章）。於報告年度，本集團並不知悉任何重大不遵守有關防止童工或強迫勞動的法律法規。

## 5. OPERATING PRACTICES

We are determined to disseminate the pursuit of sustainability into our core business which is regarded as part of the responsibility of an accountable corporate citizen. We encourage all business partners to incorporate sustainability practices and policies into their operation in order to work together in our pursuit of sustainable development.

### 5.1. Supply Chain Management

Supply chain management has always been one of the key aspects of the Group's operation. Our supply chain management team not only considers economic and commercial benefits during the tendering processes, but also evaluates the suppliers' and contractors' track record relating to legal and regulatory compliance which include safeguarding workers' health and safety, and mitigating environmental impacts.

In order to strengthen the management of environmental, social, regulatory and business risks associated with suppliers and contractors and to ensure a high-quality food standard, the Group has established the 'Policies for Group Approved Contractors/Suppliers List' and included other corresponding and supplementary requirements in its standard tender documents. These requirements cover regulatory compliance, labour practices, anti-corruption, environmental measures, green procurement, OSH and other business ethics. The policies allow the Group to manage and oversee the ethical practices of its business partners. New suppliers and contractors are required to submit an application with supporting documents and go through a comprehensive assessment process. Suitable contractors and suppliers will be placed under the 'Approved Contractors/Suppliers List' after a thorough assessment. Spot checks and on-site visit will be conducted, if deemed necessary, to assess hygiene condition of the manufacturing facilities, process control and implementation of quality system and ensure full compliance of applicable law and requirements by the suppliers and contractors.

The Group has formulated the 'Green Purchasing Guidelines' with the aim of avoiding unnecessary consumption and engaging our contractors and suppliers to review and assess the environmental impact of their products' life cycle as well as adopting environmental-friendly practices such as offering products with greater durability and energy efficiency

## 5. 經營常規

可持續發展被視為盡責企業公民的一部分責任，我們決心將此追求滲透於核心業務之中。我們鼓勵所有業務合作夥伴將可持續發展的常規及政策納入其營運，以便共同努力實現可持續發展。

### 5.1 供應鏈管理

供應鏈管理向來是本集團運營的其中一個關鍵層面。於招標過程中，我們的供應鏈管理團隊不僅考慮經濟及商業利益，亦評估供應商及承包商在遵守法律法規方面的往績，包括保障工人的健康與安全及減輕環境影響。

為加強與供應商和承包商有關環境、社會、監管及商業風險方面的管理，並確保高質量的食品標準，本集團已制定「本集團認可承包商／供應商名單的政策」，並於標準招標文件中囊括其他相應要求及補充要求。該等要求包括監管合規、勞工常規、反貪污、環保措施、綠色採購、職安健及其他商業道德。該等政策使本集團可管理及監督業務合作夥伴的道德操守。新供應商及承包商必須提交附有證明文件的申請，並進行全面評估。經全面評估後，合適的承包商及供應商將被列入「認可承包商／供應商名單」。倘有需要，我們會進行抽查及實地探訪，以評估生產設施的衛生狀況、過程管控及質控系統的實施，並確保供應商及承包商完全遵守適用的法律及規定。

本集團已制定「綠色採購指南」，旨在避免不必要的消耗，並推動承包商及供應商審查及評估其產品生命週期對環境的影響，及採用環保做法，例如提供更耐用及具有更高能源效益的產品。

During the Reporting Year, the Group engaged 73 food suppliers, 11 beverage suppliers and 72 service providers in total, which were all located in the same geographic region as the Group. We believe that such practice can largely reduce our carbon footprint while maintaining a steady and timely supplies for our operation.

### 5.2. Product Responsibility

To be a successful banquet and dining service provider, the Group realizes that we are held responsible for the quality of the products and services delivered to our customers. Therefore, we are committed to ensuring that the food ingredients are safe, fresh and of quality upon delivery, in storage and during processing. The Group carries out continuous and regular assessment of the product quality and keeps abreast of the laws and regulations related to product compliance.

We also realize that our customer needs and expectations should be well addressed. The Group has set up various complaints and feedback channels to collect suggestions and advice from customers. In managing complaints and feedback from customers, a claim alert system was established to register and keep track of customer claims and complaints. Our shop managers will investigate the reported cases and take follow-up actions to identify solutions and hence resulting in improvement of our services. Feedback will additionally be provided to the customers in a timely manner.

During the Reporting Year, no material complaints or claims on our food were received nor were our banquet halls subject to any investigation with respect to food hygiene by any government authorities or relevant customer protection organizations. The Group, during the Reporting Year complied with relevant laws and regulations relating to advertising, for example, the Trade Description Ordinance (Chapter 362 of the Laws of Hong Kong), by ensuring that there is no false and misleading message in the advertisement and promotion activities of the Group.

### 5.3. Privacy Protection

The Group is committed to compliance with the privacy laws and regulations. The Group undertakes to strictly comply with the requirements of the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong), to ensure that all data are securely kept in our internal system with access control. The Group also set

於報告年度，本集團共聘用73家食品供應商、11家飲料供應商及72家服務供應商，彼等均與本集團位於同一地區。我們相信此做法足以在很大程度上減少我們的碳足跡，同時為我們的營運維持穩定與及時的供應。

### 5.2 產品責任

為成為成功的宴會及餐飲服務供應商，本集團明白我們須要對提供給客戶的產品及服務的質量負責。因此，我們致力確保食材在交付、儲存及加工過程中安全、新鮮及高質。本集團對產品質量進行持續定期評估，並一直留意有關產品合規的法律法規。

我們亦明白應妥善回應客戶的需求及期望。本集團已設立各種投訴及反饋渠道，以收集客戶的意見及建議。於管理客戶的投訴及反饋時，我們已建立索償警報系統，以記錄及追蹤客戶索償及投訴。我們的店鋪經理將調查呈報個案，並採取後續行動，以釐定解決方案，從而改善我們的服務。此外，亦會及時向客戶提供反饋。

於報告年度，我們並無收到任何重大投訴或食物索償，亦無任何政府機關或相關消費者保護組織對我們的宴會廳進行任何食品衛生調查。本集團於報告年度內符合有關宣傳的相關法律法規，例如《商品說明條例》（香港法例第362章），確保本集團的宣傳及推廣活動不存在虛假及誤導性信息。

### 5.3 保障隱私

本集團致力遵守隱私法律法規。本集團致力嚴格遵守《個人資料（私隱）條例》（香港法例第486章）的規定，以確保所有資料均安全地保存於我們的內部系統之中，並設有查閱控制。本集團亦於企業政策內列明資料隱私規定，根據該規定，客戶及



out data privacy requirements in our corporate policies, under which customer and supplier data would be used exclusively for matters relating to the Group's operation only. We strive to ensure all collected data kept is free of unauthorized or accidental access, processing, erasure or other use.

### **Customer feedback and handling**

The Group pays attention to the level of satisfaction of customers and their feedback. The Group established various channels to collect customer feedback, including providing a restaurant hotline, setting suggestion boxes in conspicuous locations in restaurants and communicating with customers through the Group's website and social media. The Group consolidated and comprehensively analysed the customers' feedback and produced a monthly summary of complaints to be discussed in summary meetings to seek continuous improvement in order to satisfy customer demand. At the same time, the Group had conducted an internal evaluation and enhanced employee training continuously.

### **5.4. Anti-Corruption**

Insisting on the honesty, integrity and fairness in all aspects of our business, and upholding a high standard of business ethics and prohibition of any forms of bribery and corrupt practices, the Group prohibits, among others, bribery and corruption. Employees are required to conduct themselves with integrity, in an ethical and proper manner, and in compliance with the applicable laws and regulations, including anti-bribery laws. The Group has developed a series of policies of anti-fraud and anti-bribery as part of the exercise of Corporate Governance.

The Group has also formulated the "Whistleblowing Policy" for internal staff and established the channel for reporting and exposing actual or suspected fraudulent practices, including a whistleblowing telephone number, a whistleblowing mailbox and an email address for external parties (including suppliers and customers) to reflect and report non-compliance with laws or regulations on the part of the Group's employees at work or in the operations. The Group protects whistleblowers by prohibiting any form of discrimination or retaliation or hindrance, interference or antagonism against employees participating in the investigation.

供應商資料僅用於與本集團營運有關的事宜。我們致力確保所收集的全部資料均不會被未經授權或意外查閱、處理、刪除或作其他用途。

### **客戶意見及處理**

本集團關注顧客的滿意度，重視顧客的反饋。本集團設立多種渠道收集顧客意見，包括提供餐廳熱線電話、於餐館顯眼位置設置意見箱，並透過集團網頁及社交媒體與客戶溝通。本集團根據顧客的反饋進行匯總和全面分析，並按月編制投訴個案匯總表於總結會上討論，力求持續改進以滿足客戶需求。同時，本集團已作出內部檢討並持續加強員工培訓。

### **5.4 反貪污**

本集團於業務所有各方面堅持誠實、正直及公平，持守高標準的商業道德，禁止任何形式的賄賂及貪污行為。本集團禁止（其中包括）賄賂及貪污。員工必須以誠信、合乎道德且適當的方式行事，並遵守適用法律法規，包括反賄賂法律。本集團制定了一系列反欺詐和反賄賂政策，以此作為企業管治常規的一部分。

本集團亦已制定適用內部人員的《舉報政策》，及另已設立檢舉和揭發實際或疑似舞弊事件的渠道，包括舉報電話、舉報郵箱和電子郵箱供外部人員（包括供應商和客戶等）反映和舉報本集團員工在工作及經營過程中的違法或違規行為。本集團對舉報人進行保護，禁止任何歧視或報復行為，亦禁止對參與調查的員工採取任何阻撓、干預或敵對措施。

The Group strives to observe with all related laws and regulations that have a significant impact on the Group relating to bribery, extortion, fraud and money laundering, such as the Prevention of Bribery Ordinance of Hong Kong (Chapter 201 of the laws of Hong Kong). During the Reporting Year, the Group was not aware of any material non-compliance with the relevant laws and regulations relating to bribery, extortion, fraud and money laundering mentioned above, as well as the corporate policy of anti-corruption, and no case of anti-corruption have been concluded.

During the Reporting Year, the Audit Committee identified no complaint from employees.

本集團致力遵守所有在賄賂、勒索、欺詐及洗黑錢方面對本集團有重大影響的相關法律法規，例如香港的《防止賄賂條例》（香港法例第201章）。於報告年度，本集團並不知悉任何嚴重不遵守上述有關賄賂、勒索、欺詐及洗黑錢的法律法規及反貪污企業政策的情況，亦無任何已審結反貪污的個案。

在報告年度，審核委員會概無接獲員工投訴。

## 6. COMMUNITY INVESTMENT

We actively strive to make a better society through our active involvement in the community. We put the best effort in helping the local communities and people in needs through multiple channels including community services, social support and sponsorship programs.

During the Reporting Year, the Group contributed a donation to a number of charity organizations such as the Community Chest, Pok Oi Hospital and Everbright Concern Action totaling HK\$67,800. The Group also participated in the event of “博愛歡樂傳萬家” to assist fund-raising for Pok Oi Hospital.

## 6. 社區投資

藉着積極參與社區，我們積極努力創造更美好的社會。我們通過多種渠道，包括社區服務、社會支援及贊助計劃，盡最大努力幫助當地社區及有需要人士。

於報告年度，本集團向多個慈善機構捐款，例如公益金、博愛醫院及樂天關懷行動，共計67,800港元。本集團亦參與「博愛歡樂傳萬家」活動，協助博愛醫院籌款。



The Group's participation in the event of “博愛歡樂傳萬家”  
本集團參與「博愛歡樂傳萬家」活動



The Group is highly concerned with the issue of food waste that the industry is commonly facing in Hong Kong. To further promote the awareness of the community on food waste reduction, during the Reporting Year, the Group was actively involved with the “Food Wise Hong Kong Campaign” organized by the Environmental Protection Department as part of the Group’s effort in building a sustainable environment and serving the community.

Going forward, we will continue to attach great importance to community services, and will encourage our staff members to be actively engaged in voluntary services and join hands together to disseminate the spirit of serving our community.

本集團高度關注本行業在香港常面對的食物浪費問題。為進一步提升市民對減少食物浪費的認識，本集團於報告年度積極參與由環境保護署舉辦的「惜食香港運動」，以作為本集團為「建設可持續發展的環境」及「服務社區」之努力的一部分。

展望未來，我們會繼續高度重視社區服務，並會鼓勵員工積極參與志願服務，攜手合作，宣揚服務社會的精神。



The Group’s involvement with the “Food Wise Hong Kong Campaign”  
本集團參與「惜食香港運動」



## 7. HKEX ESG GUIDE CONTENT INDEX

7. 聯交所環境、社會及管治報告指引  
內容索引

Aspects, General Disclosures and KPIs	Description	Relevant sections in the ESG Report	Remarks
層面、一般披露及關鍵績效指標	描述	環境、社會及管治報告有關章節	備註
<b>Aspect A1: Emissions</b> 層面A1：排放物			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste	Environmental Protection	
一般披露	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	環境保護	
KPI A1.1	Types of emissions and respective emissions data	Environmental Protection	
關鍵績效指標A1.1	排放物種類及相關排放數據。	環境保護	
KPI A1.2	Greenhouse gas emissions in total and, where appropriate, intensity	Environmental Protection	
關鍵績效指標A1.2	溫室氣體總排放量及（如適用）密度。	環境保護	
KPI A1.3	Total hazardous waste produced and, where appropriate, intensity	n/a	The Group did not identify any hazardous waste produced in our core business
關鍵績效指標A1.3	所產生有害廢棄物總量及（如適用）密度。	不適用	本集團未發現核心業務產生的任何有害廢棄物
KPI A1.4	Total non-hazardous waste produced and intensity	Environmental Protection	
關鍵績效指標A1.4	所產生無害廢棄物總量及（如適用）密度。	環境保護	
KPI A1.5	Description of measures to mitigate emissions and results achieved	Environmental Protection	
關鍵績效指標A1.5	描述減低排放量的措施及所得成果。	環境保護	

Aspects, General Disclosures and KPIs	Description	Relevant sections in the ESG Report	Remarks
層面、一般披露及關鍵績效指標	描述	環境、社會及管治報告有關章節	備註
KPI A1.6	Description of how hazardous and non – hazardous waste are handled, reduction initiatives and results achieved	Environmental Protection	
關鍵績效指標A1.6	描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	環境保護	
<b>Aspect A2: Use of Resources</b>			
<b>層面A2：資源使用</b>			
General Disclosure	Policies on efficient use of resources including energy, water and other raw materials	Environmental Protection	
一般披露	有效使用資源（包括能源、水及其他原材料）的政策	環境保護	
KPI A2.1	Direct and/or indirect energy consumption by type in total and intensity	Environmental Protection	
關鍵績效指標A2.1	按類型劃分的直接及／或間接能源總耗量及密度	環境保護	
KPI A2.2	Water consumption in total and intensity	Environmental Protection	
關鍵績效指標A2.2	總耗水量及密度。	環境保護	
KPI A2.3	Description of energy use efficiency initiatives and results achieved	Environmental Protection	
關鍵績效指標A2.3	描述能源使用效益計劃及所得成果。	環境保護	
KPI A2.4	Description of whether there is any issue in sourcing water, water efficiency initiatives and results achieved	n/a	Defined to be irrelevant to the Group's operation
關鍵績效指標A2.4	描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。	不適用	界定為與本集團業務無關
KPI A2.5	Total packaging material used for finished products, and if applicable, with reference to per unit produced	n/a	Use of packaging material is not applicable to the Group's core operation
關鍵績效指標A2.5	製成品所用包裝材料的總量（以噸計算）及（如適用）每生產單位佔量。	不適用	使用包裝材料不適用於本集團核心業務

Aspects, General Disclosures and KPIs	Description	Relevant sections in the ESG Report	Remarks
層面、一般披露及關鍵績效指標	描述	環境、社會及管治報告有關章節	備註
<b>Aspect A3: The Environment and Natural Resources</b>			
<b>層面A3：環境及天然資源</b>			
General Disclosure	Policies on minimizing the issuer's significant impact on the environment and natural resources	Environmental Protection	
一般披露	減低發行人對環境及天然資源造成重大影響的政策	環境保護	
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and actions taken to manage them	Environmental Protection	
關鍵績效指標A3.1	減低發行人對環境及天然資源造成重大影響的政策	環境保護	
<b>Aspect B1: Employment</b>			
<b>層面B1：僱傭</b>			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare	Employment	
一般披露	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料	僱傭	
KPI B1.1	Total workforce by gender, employment type, age group and geographical region	Employment	
關鍵績效指標B1.1	按性別、僱傭類型、年齡組別及地區劃分的僱員總數	僱傭	
KPI B1.2	Employee turnover rate by gender, age group and geographical region	Employment	
關鍵績效指標B1.2	按性別、年齡組別及地區劃分的僱員流失比率	僱傭	



Aspects, General Disclosures and KPIs	Description	Relevant sections in the ESG Report	Remarks
層面、一般披露及關鍵績效指標	描述	環境、社會及管治報告有關章節	備註
<b>Aspect B2: Health and Safety</b>			
層面B2：健康與安全			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards	Employment	
一般披露	有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	僱傭	
KPI B2.1	Number and rate of work-related fatalities	Employment	
關鍵績效指標B2.1	因工作關係而死亡的人數及比率	僱傭	
KPI B2.2	Lost days due to work injury	Employment	
關鍵績效指標B2.2	因工傷損失工作日數	僱傭	
KPI B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored	Employment	
關鍵績效指標B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法	僱傭	
<b>Aspect B3: Development and Training</b>			
層面B3：發展及培訓			
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities	Employment	
一般披露	有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動	僱傭	
KPI B3.1	The percentage of employees trained by gender and employee category	Employment	
關鍵績效指標B3.1	受訓僱員百分比及僱員類別	僱傭	
KPI B3.2	The average training hours completed per employee by gender and employee category	Employment	
關鍵績效指標B3.2	按性別及僱員類別劃分，每名僱員完成的平均培訓時數	僱傭	

Aspects, General Disclosures and KPIs	Description	Relevant sections in the ESG Report	Remarks
層面、一般披露及關鍵績效指標	描述	環境、社會及管治報告有關章節	備註
<b>Aspect B4: Labour Standards</b>			
<b>層面B4：勞工準則</b>			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	Employment	
一般披露	有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	僱傭	
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour	Employment	
關鍵績效指標B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工	僱傭	
KPI B4.2	Description of steps taken to eliminate child and forced labour practices when discovered	n/a	No such incidents were reported during the Reporting Year. 報告年度內未發生此類事件
關鍵績效指標B4.2	描述在發現違規情況時消除有關情況所採取的步驟	不適用	
<b>Aspect B5: Supply Chain Management</b>			
<b>層面B5：供應鏈管理</b>			
General Disclosure	Policies on managing environmental and social risks of the supply chain	Operating Practices	
一般披露	管理供應鏈的環境及社會風險政策	經營常規	
KPI B5.1	Number of suppliers by geographical region	Operating Practices	
關鍵績效指標B5.1	按地區劃分的供應商數目	經營常規	

Aspects, General Disclosures and KPIs	Description	Relevant sections in the ESG Report	Remarks
層面、一般披露及關鍵績效指標	描述	環境、社會及管治報告有關章節	備註
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored	Operating Practices	
關鍵績效指標B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目以及有關慣例的執行及監察方法	經營常規	
<b>Aspect B6: Product Responsibility</b>			
<b>層面B6：產品責任</b>			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress	Operating Practices	
一般披露	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	經營常規	
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons	n/a	Not applicable to the Group's core operation
關鍵績效指標B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比	不適用	不適用於本集團核心業務
KPI B6.2	Number of products and service related complaints received and how they are dealt with	Operating Practices	No products and services related complaints received during the Reporting Year.
關鍵績效指標B6.2	接獲關於產品及服務的投訴數目以及應對方法	經營常規	報告年度內未收到任何與產品和服務相關的投訴
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights	n/a	Not applicable to the Group's core operation
關鍵績效指標B6.3	描述與維護及保障知識產權有關的慣例	不適用	不適用於本集團核心業務
KPI B6.4	Description of quality assurance process and recall procedures	Operating Practices	
關鍵績效指標B6.4	描述質量保證過程及產品回收程序	經營常規	
KPI B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored	Operating Practices	
關鍵績效指標B6.5	描述消費者資料保障及私隱政策，以及相關執行及監察方法	經營常規	



Aspects, General Disclosures and KPIs	Description	Relevant sections in the ESG Report	Remarks
層面、一般披露及關鍵績效指標	描述	環境、社會及管治報告有關章節	備註
<b>Aspect B7: Anti-corruption</b>			
<b>層面B7：反貪污</b>			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering	Operating Practices	
一般披露	有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	經營常規	
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Year and the outcomes of the cases	Operating Practices	No concluded legal cases regarding corrupt practices during the Reporting Year.
關鍵績效指標B7.1	於報告期間內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果	經營常規	報告年度概無關於貪污行為的法律案件。
KPI B7.2	Description of preventive measures and whistle – blowing procedures, how they are implemented and monitored	Operating Practices	
關鍵績效指標B7.2	描述防範措施及舉報程序，以及相關執行及監察方法	經營常規	
<b>Aspect B8: Community Investment</b>			
<b>層面B8：社區投資</b>			
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities takes into consideration communities' interests	Community Investment	
一般披露	有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	社區投資	
KPI B8.1	Focus areas of contribution	Community Investment	
關鍵績效指標B8.1	專注貢獻範疇	社區投資	
KPI B8.2	Resources contributed to the focus areas	Community Investment	
關鍵績效指標B8.2	在專注範疇所動用資源	社區投資	

### EXECUTIVE DIRECTORS

#### Mr. Chan Shou Ming

**Mr. Chan Shou Ming (“Mr. Chan”)** (formerly known as Chan Wai Keung), aged 61, founded the Group in July 2006 and was appointed as the Chairman and executive Director of the Company in June 2018. He is also the controlling shareholder of the Company. Mr. Chan is responsible for building and managing the brand image and overseeing the overall operations of our Group. He is also responsible for new business development and strategic planning of the Group.

Mr. Chan has close to 30 years of experience in the catering industry and is specialised in providing banquet services to the customers. Currently, he is the chairman/president of Hong Kong Federation of Restaurants & Related Trades, honorary director of Federation of Hong Kong Guangdong Community Organisation, director/vice-chairman of Pok Oi Hospital and honor chairman of World Master Chefs Association for Cantonese.

#### Ms. Chen Xiao Ping

**Ms. Chen Xiao Ping (“Ms. Chen”)** (formerly known as Chen Shu Ping), aged 45, joined the Group in July 2006 as the chief executive officer and was appointed as the executive Director of the Company in June 2018. Ms. Chen is responsible for the brand image building and promoting, overseeing overall operations and procurement management of our Group.

Ms. Chen has over 20 years of experience in catering industry. Ms. Chen is a director and vice-president of The Association for Hong Kong Catering Services Management Ltd., the vice-president of Hong Kong Small and Medium Enterprises Association and a member of The 10th Committee of Institution of Dining Art.

Ms. Chen obtained her bachelor of business administration with honors from the Asia Open University (Macau), Macau, in 2007. Ms. Chen obtained a professional diploma in Chinese Catering Management from Hong Kong Institute of Vocational Education (Chai Wan) and professional certificate restaurant management from the Tao Miao Institute Hong Kong, in 2012.

#### Ms. Qian Chunlin

**Ms. Qian Chunlin (“Ms. Qian”)**, aged 54, joined the Group in May 2010 as the banquet director and was appointed as the executive Director of the Company in June 2018. Ms. Qian is responsible for banquet marketing and overseeing front-line operation of our Group.

### 執行董事

#### 陳首銘先生

陳首銘先生（「陳先生」）（原名陳偉強），61歲，於2006年7月創立本集團，並於2018年6月獲委任為本公司主席及執行董事。彼也為本公司的控股股東。陳先生負責建立及管理品牌形象及監督本集團的整體營運。彼亦負責本集團的新業務發展及策略性規劃。

陳先生在餐飲業擁有近30年經驗，專門為客戶提供宴會服務。現在他是香港餐飲聯業協會主席／會長、香港廣東社團總會榮譽會董、博愛醫院董事／副主席及世界粵菜廚皇協會榮譽主席。

#### 陳曉平女士

陳曉平女士（「陳女士」）（原名陳淑萍），45歲，於2006年7月加入本集團為行政總裁，並於2018年6月獲委任為本公司執行董事。陳女士負責建立及提升品牌形象、監督整體營運及採購管理。

陳女士在餐飲業擁有逾20年經驗。陳女士為香港餐務管理協會董事及副主席、香港中小型企業聯合會副主席及稻苗學會第十屆執行委員會成員。

陳女士於2007年取得澳門亞洲（澳門）國際公開大學的工商管理榮譽學士學位。以及於2012年取得香港專業教育學院（柴灣）的中式餐飲管理專業文憑和香港稻苗學院的酒樓管理專業文憑。

#### 錢春林女士

錢春林女士（「錢女士」），54歲，於2010年5月加入本集團為宴會總監，並於2018年6月獲委任為本公司執行董事。錢女士負責本集團的宴會營銷及前線經營的監督。

Ms. Qian has over eight years of experience in restaurant services and is specialised in providing banquet services to the customers. Ms. Qian obtained her module certificate in customer service (level 2) from Hong Kong Federation of Restaurants & Related Trades Charitable Foundation Limited in 2012 and her certificate in banquet planner and Emcee (QF Level 2) from Hong Kong M.C. Association Limited in 2017.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

### Mr. Chan Koon Yuen Windaus

**Mr. Chan Koon Yuen Windaus ("Mr. Chan")**, aged 48, was appointed as an independent non-executive Director of our Company in January 2019. He is also the chairman of Remuneration Committee and a member of each Audit Committee and Nomination Committee.

Mr. Chan has over 22 years of experience in the legal industry as a practicing lawyer in Hong Kong. He has an extensive experience in merger and acquisition transactions and corporate finance.

In August 2006, Mr. Chan set up the firm Messrs. Keith Lam Lau & Chan, Solicitors and Notaries (劉林陳律師行) as one of the founding partners and remains as a partner in the firm.

Mr. Chan obtained from The City University of Hong Kong (formerly known as City Polytechnic of Hong Kong) his bachelor degree of laws in November 1993 and his postgraduate certificate in July 1994. He was admitted as a solicitor in Hong Kong in October 1996 (now practising), and a solicitor in England and Wales in March 2003 (now non-practising). Mr. Chan was also admitted as a Certified Management Accountant (a member of The Institute of Certified Management Accountants, Australia) in November 2017, a fellow of The Chartered Institute of Arbitrators in July 2009, a Registered Financial Planner (a member of Society of Registered Financial Planners in July 2008) and a member of The Hong Kong Institute of Directors in October 2006.

### Mr. Ng Kwok Tung

**Mr. Ng Kwok Tung ("Mr. Ng")**, aged 68, was appointed as an independent non-executive Director of our Company in January 2019. He is also the chairman of Audit Committee and a member of each Remuneration Committee and Nomination Committee.

錢女士在酒樓服務方面擁有逾八年經驗，專門為客戶提供宴會服務。錢女士於2012年取得香港餐飲聯業慈善基金會有限公司的顧客服務單元證書（二級），以及於2017年取得香港司儀演藝協會有限公司的宴會統籌及司儀證書（資歷架構第二級）。

## 獨立非執行董事

### 陳冠遠先生

陳冠遠先生（「陳先生」），48歲，於2019年1月獲委任為本公司獨立非執行董事。彼亦為薪酬委員會主席及審核委員會和提名委員會成員。

陳先生於法律行業擁有逾22年的經驗，彼為香港的執業律師。彼於併購交易及企業融資方面擁有豐富的經驗。

於2006年8月，陳先生身為創辦合夥人成立劉林陳律師行，且現時仍為該律師行的合夥人。

陳先生於1993年11月在香港城市大學（前稱香港城市理工學院）獲得法學學士學位及於1994年7月獲得法學專業證書。彼於1996年10月於香港獲得律師資格（現正執業），並於2003年3月於英格蘭及威爾斯獲得律師資格（現為非執業）。陳先生於2017年11月亦獲認證為註冊管理會計師（澳洲管理會計師協會會員），於2009年7月成為英國特許仲裁協會資深會員、註冊財務策劃師（於2008年7月成為註冊財務策劃師協會會員），以及於2006年10月成為香港董事學會成員。

### 伍國棟先生

伍國棟先生（「伍先生」），68歲，於2019年1月獲委任為本公司獨立非執行董事。彼亦為審核委員會主席及薪酬委員會和提名委員會成員。



## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

Mr. Ng has over 41 years of experience in financial management and accounting.

In September 1977, Mr. Ng founded the accounting firm Tony Kwok Tung Ng & Co. and is currently a partner in the firm.

Since November 1993, Mr. Ng has been serving Fountain Set (Holdings) Ltd., a company listed on the Main Board of the Stock Exchange (the “**Stock Exchange**”) (stock code: 420), and is currently an independent non-executive director of the company. Mr. Ng served as an independent non-executive director of Wah Ha Realty Company Limited, a company listed on the Stock Exchange (stock code: 278) from 2001 to 2004 and has been subsequently redesignated as a non-executive director of the company since 2004.

In addition, Mr. Ng obtained from McGill University, Canada, his bachelor of commerce degree in June 1973 a licentiate in accountancy in June 1975. Mr. Ng also obtained his diploma in Chinese law from the University of East Asia, Macao, in October 1989. Mr. Ng was admitted as an associate of the Hong Kong Society of Accountants (currently known as HKICPA) in August 1976, a member of the Institute Of Chartered Accountants of British Columbia (currently known as the Chartered Professional Accountants of British Columbia) in March 1979, a member of the Order of Chartered Accountants of Quebec (currently known as the Order of Chartered Professional Accountants of Quebec) in January 1975, a member of The Canadian Institute of Chartered Accountants (currently known as the Chartered Professional Accountants of Canada) in January 1975, associate of the Taxation Institute of Hong Kong in September 1987, a member of The Society of Chinese Accountants and Auditors in August 2000 and a member of the Society of Registered Financial Planners in September 2002.

#### Mr. Yue Ming Wai Bonaventure

**Mr. Yue Ming Wai Bonaventure (“Mr. Yue”)**, aged 51 was appointed as an independent non-executive Director of the Company in January 2019. He is also the chairman of Nomination Committee and a member of each Remuneration Committee and Audit Committee.

伍先生在財務管理及會計方面擁有逾41年經驗。

伍先生於1977年9月創辦伍國棟會計師事務所，且現時為該事務所的合夥人。

自1993年11月起，伍先生一直服務於福田實業（集團）有限公司，其股份在聯交所主板上市（“聯交所”）（股份代號：420），且現為該公司獨立非執行董事。伍先生於2001年至2004年擔任華廈置業有限公司，其股份在聯交所上市（股份代號：278）的獨立非執行董事，且其後自2004年起獲調任為該公司的非執行董事。

伍先生於1973年6月獲得加拿大麥基爾大學之商業學士學位，並於1975年6月獲得高級會計文憑。伍先生亦於1989年10月獲得澳門東亞大學中國法律文憑。伍先生於1976年8月成為香港會計師公會會員、於1979年3月成為加拿大英屬哥倫比亞特許會計師公會（現稱加拿大英屬哥倫比亞特許專業會計師公會）會員、於1975年1月成為加拿大魁北克省特許會計師公會（現稱加拿大魁北克省特許會計師公會）會員、於1975年1月成為加拿大特許會計師公會（現稱為加拿大特許專業會計師公會）會員、於1987年9月成為香港稅務學會會員、於2000年8月成為華人會計師及核數師公會會員及於2002年9月成為註冊財務策劃師協會會員。

#### 余銘維先生

余銘維先生（「余先生」），51歲，於2019年1月獲委任為本公司獨立非執行董事。他亦為提名委員會主席及薪酬委員會和審核委員會成員。

Mr. Yue is serving as the chief financial officer and corporate secretary and the executive director at Feishang Anthracite Resources Limited, a company listed on the Stock Exchange (stock code: 1738). Mr. Yue was the financial controller of China Natural Resources Inc. (“CHNR”) a company whose shares are listed on the National Association of Securities Dealers Automated Quotations from 2008 to 2014 and has been appointed as the chief financial officer and the corporate secretary of CHNR since April 2015. He has been appointed as an executive director of CHNR since August 2016. He has been an independent non-executive director of A.Plus Group Holdings Limited, a company listed on the Stock Exchange (stock code: 1841) since March 2016. Mr. Yue has over 27 years of experience in accounting, audit, finance and compliance for various industries gained in an international certified public accountant firm, an investment advisory firm, and listed companies in both Hong Kong and New York State. Mr. Yue graduated from Hong Kong Baptist University with a bachelor of business administration degree in 1990 and was awarded a master of science degree in accounting and finance from the University of Manchester in 1994. He is a fellow member of the Hong Kong Institute of Chartered Secretaries, the Hong Kong Institute of Certified Public Accountants, and the Institute of Chartered Accountants in England & Wales. Mr. Yue is also a member of Chartered Accountants Australia & New Zealand and a member certified in entity and intangible valuations of the American Institute of Certified Public Accountants. Save as disclosed above, he did not hold any directorship in other listed public companies in the past three years.

## SENIOR MANAGEMENT

### Mr. Wong Kin Lam

**Mr. Wong Kin Lam (“Mr. Wong”)**, aged 60, joined the Group in September 2007 and was appointed as the head chef of our Company in July 2010. He is responsible for developing new dishes and supervising the food quality of the Group.

Mr. Wong has over 33 years of experience in cooking and food serving. Prior to joining our Group, Mr. Wong worked as head chef at various restaurant. Mr. Wong was awarded with the chef achievement prize by the Unilever Hong Kong Limited.

余先生為飛尚無煙煤資源有限公司（一家於聯交所上市的公司）（股份代號：1738）執行董事、首席財務長兼公司秘書。余先生於2008年至2014年曾任中國天然資源有限公司（「中國天然資源」）（該公司股份於全國證券交易商協會自動報價系統上市）的財務總監，自2015年4月起擔任中國天然資源之首席財務長及公司秘書。彼自2016年8月起獲委任為中國天然資源之執行董事。彼自2016年3月，獲委任為優越集團控股有限公司（一家於聯交所上市的公司）（股份代號：1841）的獨立非執行董事。余先生於多個行業擁有逾27年會計、審計、財務及合規等經驗，相關經驗乃獲取自國際註冊會計師事務所、投資顧問公司及香港及紐約州上市公司。余先生於一九九零年畢業於香港浸會大學，取得工商管理學士學位，並於一九九四年獲授曼徹斯特大學(The University of Manchester)會計及財務理學碩士學位。彼為香港特許秘書公會、香港會計師公會及英格蘭及威爾士特許會計師協會資深會員，並為澳大利亞及新西蘭特許會計師協會會員及美國註冊會計師協會註冊企業及無形資產評估會員。除上文所披露者外，彼於過往三年內並無於其他上市公眾公司擔任任何董事職務。

## 高級管理層

### 黃健林先生

**黃健林先生（「黃先生」）**，60歲，於2007年9月加入本集團，並於2010年7月獲委任為本公司主廚。黃先生負責開發新菜餚及監督本集團的食品質量。

黃先生在烹飪及食品供應擁有逾33年經驗。在加入本集團前，黃先生在不同的連鎖酒樓擔任主廚。黃先生榮獲香港聯合利華有限公司頒發中廚成就獎。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

#### Mr. To Kin Hung

**Mr. To Kin Hung (“Mr. To”)**, aged 53, joined the Group in August 2014 as the head of dim sum division of the Company. He is responsible for developing new types of dim sum and supervising the dim sum quality of our Group.

Mr. To has over 14 years of experience in cooking and food serving. Prior to joining our Group, Mr. To worked at the Garden Restaurant.

#### Mr. Chan Ting Pong

**Mr. Chan Ting Pong (“Mr. Chan”)**, aged 37, joined the Group in April 2015 as the head of human resources of the Company. He is responsible for recruiting and staff training of the Group.

Mr. Chan has over 6 years of experience in human resources management. Prior to joining our Group, Mr. Chan worked as a human resources and/or administrative manager level in food and beverage industry from 2012 to 2014.

#### Mr. Tsoi Chi Yung

**Mr. Tsoi Chi Yung (“Mr. Tsoi”)**, aged 44, joined the Group in September 2014. He is currently the training manager of banquet services of the Group and a district manager. He is responsible for providing training of banquet services to our staff. Mr. Tsoi is also the restaurant licensing compliance manager and a member of the restaurant licensing compliance committee of the Group, mainly responsible for supervising on all licensing compliance matters and ensuring all of our restaurants are in compliance of licensing requirements.

Mr. Tsoi has over 10 years of experience in banquet services industry. Mr. Tsoi joined our Group as the branch manager of The One (The Palace) Restaurant and was subsequently promoted to as the district manager and training manager.

Mr. Tsoi obtained his foundation certificate in food hygiene from the Chartered Institute of Environmental Health in 2005 and a proof of completion entitled basic food hygiene certificate for hygiene managers from the School of Continuing and Professional Education, City University of Hong Kong, Hong Kong, in 2005.

#### 杜建雄先生

杜建雄先生（「杜先生」），53歲，於2014年8月加入為本公司點心部主管。彼負責開發新款點心及監督本集團的點心質量。

杜先生在烹飪及食品供應擁有逾14年經驗。在加入本集團前，杜先生於在花園酒家工作。

#### 陳定邦先生

陳定邦先生（「陳先生」），37歲，於2015年4月加入本集團為本公司人力資源主管。彼負責本集團的招募及員工培訓工作。

陳先生在人力資源管理方面擁有逾6年經驗。在加入本集團前，陳先生於2012至2014年期間在飲食行業人事及／或行政方面擔任經理職位。

#### 蔡志勇

蔡志勇先生（「蔡先生」），44歲，於2014年9月加入本集團。彼現為本集團宴會服務培訓經理及地區經理。彼負責向我們的員工提供宴會服務的訓練。彼同為本集團的酒樓牌照合規經理及酒樓牌照合規委員會成員，主要負責監督所有牌照合規事宜及確保我們所有酒樓符合牌照要求。

蔡先生在宴會服務行業擁有逾10年經驗。蔡先生加入本集團擔任The One（煌府）酒樓分店經理，其後晉升為區域經理及培訓經理。

蔡先生於2005年取得英國環境衛生特許協會頒發的食品衛生基金證書，及於2005年取得香港城市大學專業進修學院頒發修畢基礎食物衛生經理課程的證明。



## COMPANY SECRETARY

### Mr. Chan Chiu Hung Alex

**Mr. Chan Chiu Hung Alex ("Mr. Chan")**, aged 53, was appointed as the company secretary of the Company in June 2018.

Mr. Chan has over 18 years of experience in managing companies listed in Hong Kong or overseas. He obtained his bachelor of business administration (honours) degree in finance from the Hong Kong Baptist University in 1990, and an advance diploma in specialist taxation from the Hong Kong Institute of Certified Public Accountants in 2012. Mr. Chan is currently a fellow member of the Institute of Chartered Secretaries and Administrators, a fellow member of the Hong Kong Institute of Chartered Secretaries, a fellow member of the Association of Chartered Certified Accountants, a fellow member of the Institute of Chartered Accountants in England and Wales and a member of the Hong Kong Institute of Certified Public Accountants.

## 公司秘書

### 陳釗洪先生

陳釗洪先生（「陳先生」），53歲，於2018年6月獲委任為本公司公司秘書。

陳先生於管理香港或海外上市公司方面擁有逾18年經驗。陳先生於1990年獲香港浸會大學工商管理（榮譽）學士學位，並於2012年獲香港會計師公會頒發的稅務專業文憑。陳先生現為特許秘書及行政人員公會資深會員、香港特許秘書公會資深會員、特許公認會計師公會資深會員、英格蘭及威爾斯特許會計師公會資深會員及香港會計師公會會員。



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希慎道33號利園一期43樓

TO THE MEMBERS OF PALACE BANQUET HOLDINGS LIMITED  
(incorporated in Cayman Islands with limited liability)

致首豐控股有限公司各位股東  
(於開曼群島註冊成立的有限公司)

## OPINION

We have audited the consolidated financial statements of Palace Banquet Holdings Limited (the “**Company**”) and its subsidiaries (hereinafter collectively referred to as the “**Group**”) set out on pages 84 to 159, which comprise the consolidated statement of financial position as at 31 March 2019, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**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**”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “**Code**”) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## 意見

本核數師(以下簡稱「我們」)已審計列載於第84頁至第159頁的首豐控股有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表。此財務報表包括於2019年3月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了貴集團於2019年3月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為擬備。

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

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. 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.

## VALUATION OF PROPERTY, PLANT AND EQUIPMENT

Refer to note 16 to the consolidated financial statements and the accounting policies on pages 105 to 107.

### The key audit matter

#### 關鍵審計事項

We identified the valuation of property, plant and equipment as a key audit matter because of its significance to the consolidated financial statements.

我們已識別出物業、廠房及設備的估值為關鍵審計事項，因為其對綜合財務報表重要。

As at 31 March 2019, carrying amount of property, plant and equipment is approximately HK\$85,433,000. It involves a significant degree of judgement by the management in assessing whether there are any indicators of impairment for property, plant and equipment at the end of the reporting period which may affect the carrying amount of property, plant and equipment. Therefore, it comes to our concern that there is a risk of valuation of property, plant and equipment.

於2019年3月31日，物業、廠房及設備的賬面值為約85,433,000港元。管理層評估報告期末是否存在物業、廠房及設備減值而可能影響物業、廠房及設備賬面值的跡象時須作出重大判斷。因此，我們認為物業、廠房及設備的估值存在風險。

## 關鍵審計事項

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

## 物業、廠房及設備估值

請參閱綜合財務報表附註16及第105頁至第107頁的會計政策。

### How the matter was addressed in our audit

#### 我們的審計如何處理關鍵審計事項

Our audit procedures were designed to evaluate the management's assessment of the indicators of impairment and, where such indicators were identified, assessed the management's impairment testing and identify any valuation risk of property, plant and equipment. We have discussed with the management on the key assumptions used in the management's assessment of the indicators of impairment.

我們的審計過程乃為評估管理層對減值跡象的評估及（倘發現有關跡象）評估管理層的減值測試及識別物業、廠房及設備的任何估值風險。我們已與管理層討論其評估減值跡象時所用的主要假設。

We have also performed check on sample basis by physically inspecting whether the property, plant and equipment are kept in a good condition.

我們亦通過實地檢測物業、廠房及設備是否保持良好狀況以進行抽樣檢查。



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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 OF THE COMPANY AND 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 HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors of the Company determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company 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 of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

### 綜合財務報表及核數師報告以外的資料

貴公司董事需對其他資料負責。其他資料包括刊載於年報的所有信息，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資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

就綜合財務報表的審計而言，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與財務報表或我們在審計過程中所瞭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，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。

在這方面，我們沒有任何報告。

### 貴公司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香港財務報告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，並對貴公司董事認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，貴公司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，除非貴公司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。

審核委員會負責監督貴集團財務匯報進程。

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

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

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

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

## 核數師就審核綜合財務報表的責任

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，並按照我們的協定委聘條款僅向全體成員出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。我們並不就本報告之內容對任何其他人士承擔任何責任或接受任何義務。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匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

- Conclude on the appropriateness of the Company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對貴公司董事採用持續經營會計基礎的恰當性作出結論及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，則我們應當更改我們的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

We also provide 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, related safeguards.

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

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們傳達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及（如適用）相關的防範措施。



From the matters communicated with 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 Tang Kwan Lai.

從向審核委員會傳達的事項中，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傳達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鄧君麗。

**SHINEWING (HK) CPA Limited**

Certified Public Accountants

Tang Kwan Lai

Practising Certificate Number: P05299

Hong Kong

14 June 2019

信永中和(香港)會計師事務所有限公司

執業會計師

鄧君麗

執業證書號碼：P05299

香港

2019年6月14日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 MARCH 2019 截至2019年3月31日止年度

		NOTES 附註	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Revenue	收益	8	848,567	770,143
Other income	其他收入	8	8,427	6,934
Other gain (losses), net	其他收益(虧損)淨額	9	579	(1,278)
Cost of inventories consumed	所耗用存貨成本		(201,321)	(179,745)
Staff costs	員工成本		(260,196)	(237,810)
Property rentals and related expenses	物業租金及相關開支		(191,167)	(164,567)
Utilities expenses	公共設施開支		(45,461)	(40,139)
Depreciation of property, plant and equipment	物業、廠房及設備折舊		(25,523)	(23,556)
Other expenses	其他開支		(60,757)	(56,562)
Finance costs	財務成本	11	(5,103)	(3,176)
Listing expenses	上市開支		(17,342)	(5,591)
Profit before tax	除稅前溢利		50,703	64,653
Income tax expenses	所得稅開支	12	(12,954)	(11,671)
Profit for the year attributable to owners of the Company	本公司擁有人應佔年內溢利	13	37,749	52,982
Other comprehensive income <i>Item that may be reclassified subsequently to profit or loss</i>	其他全面收入 其後可能重新分類至損益之項目			
Impairment losses on available-for-sale investments reclassified to profit or loss	重新分類至損益之可供出售投資減值虧損		-	189
Total comprehensive income for the year attributable to owners of the Company	年內全面收益總額歸屬於本公司持有人		37,749	53,171
Earnings per share - Basic and diluted (HK cents)	每股盈利 - 基本及攤薄(港仙)	15	4.8	7.1

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

AS AT 31 MARCH 2019 於2019年3月31日

	NOTES 附註	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	85,433	70,474
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備已付按金		322	548
Deposit placed for a life insurance policy	投購壽險保單保費	17	15,079	14,769
Rental deposits and other receivables	租金按金及其他應收款項	18	44,151	51,174
Deferred tax assets	遞延稅項資產	19	5,163	4,207
			<b>150,148</b>	<b>141,172</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	20	3,308	2,427
Trade and other receivables	貿易及其他應收款項	18	41,176	30,952
Amounts due from shareholders	應收股東款項	21	–	302
Tax recoverable	可收回稅項		2,368	667
Bank balances and cash	銀行結餘及現金	22	242,560	109,151
			<b>289,412</b>	<b>143,499</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	23(a)	50,285	47,595
Contract liabilities	合約負債	23(b)	39,909	44,166
Bank borrowings	銀行借款	24	57,307	58,334
Tax payables	應付稅項		8,301	–
Provision for reinstatement costs	修復成本撥備	25	2,620	326
			<b>158,422</b>	<b>150,421</b>
<b>Net current assets (liabilities)</b>	<b>流動資產(負債)淨值</b>		<b>130,990</b>	<b>(6,922)</b>
			<b>281,138</b>	<b>134,250</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	19	288	918
Other payables	其他應付款項	23(a)	22,088	15,774
Contract liabilities	合約負債	23(b)	2,414	1,627
Provision for reinstatement costs	修復成本撥備	25	5,678	5,988
			<b>30,468</b>	<b>24,307</b>
			<b>250,670</b>	<b>109,943</b>



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

AS AT 31 MARCH 2019 於2019年3月31日

		NOTE 附註	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	26	10,000	19,010
Reserves	儲備		240,670	90,933
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>250,670</b>	<b>109,943</b>

The consolidated financial statements on page 84 to 159 were approved and authorised for issued by the board of directors on 14 June 2019 and are signed on its behalf by:

第84頁至第159頁的綜合財務報表由董事會於2019年6月14日批准及授權刊發及由以下人士代為簽署：

**Chan Shou Ming**

陳首銘

Director

董事

**Chen Xiao Ping**

陳曉平

Director

董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

FOR THE YEAR ENDED 31 MARCH 2019 截至2019年3月31日止年度

		Share capital	Share premium	Other reserve	Investments revaluation reserve	Retained profits	Total
		股本	股份溢價	其他儲備	重估儲備	保留溢利	總計
		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
				(Note)	投資		
				(附註)	重估儲備		
At 1 April 2017	於2017年4月1日	17,010	-	(801)	(189)	58,752	74,772
Profit for the year	年內溢利	-	-	-	-	52,982	52,982
Impairment losses on available-for-sale investments reclassified to profit or loss	重新分類至損益的可供出售投資的減值虧損	-	-	-	189	-	189
Total comprehensive income for the year	年內全面收益總額	-	-	-	189	52,982	53,171
Share issued	已發行股份	2,000	-	-	-	-	2,000
Dividend recognised as distribution (Note 14)	股息計入溢利分配 (附註14)	-	-	-	-	(20,000)	(20,000)
<b>At 31 March 2018 and 1 April 2018</b>	<b>於2018年3月31日及2018年4月1日</b>	<b>19,010</b>	<b>-</b>	<b>(801)</b>	<b>-</b>	<b>91,734</b>	<b>109,943</b>
<b>Profit and total comprehensive income for the year</b>	<b>年內溢利及全面收益總額</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37,749</b>	<b>37,749</b>
<b>Dividend recognised as distribution (Note 14)</b>	<b>股息計入溢利分配 (附註14)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(14,000)</b>	<b>(14,000)</b>
<b>Share issued</b>	<b>已發行股份</b>	<b>1,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,000</b>
<b>Elimination of share capital on group reorganisation</b>	<b>撇銷集團重組的股本</b>	<b>(20,010)</b>	<b>-</b>	<b>20,010</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Capitalisation issue</b>	<b>資本化發行</b>	<b>7,500</b>	<b>(7,500)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Share issued in connection with the global offering</b>	<b>與全球發售相關的股份發行</b>	<b>2,500</b>	<b>122,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>125,000</b>
<b>Deemed contribution by a controlling shareholder</b>	<b>被視為控股股東的出資</b>	<b>-</b>	<b>-</b>	<b>5,261</b>	<b>-</b>	<b>-</b>	<b>5,261</b>
<b>Transaction costs attributable to the global offering</b>	<b>歸屬於全球發售的交易成本</b>	<b>-</b>	<b>(14,283)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(14,283)</b>
<b>At 31 March 2019</b>	<b>於2019年3月31日</b>	<b>10,000</b>	<b>100,717</b>	<b>24,470</b>	<b>-</b>	<b>115,483</b>	<b>250,670</b>

Note: Other reserves represented (i) the difference between the aggregate amount of issued and fully paid share capital of the subsidiaries acquired by the Company and the nominal amount of the shares issued by the Company in exchange for the entire equity interests in the subsidiaries as part of the group reorganisation, (ii) the difference between the consideration for the acquisition of a subsidiary and the fair value of the subsidiary acquired from the common shareholder of the Company and (iii) deemed contribution arising from the listing expenses borne by the controlling shareholder of the Company and waiver of the need to reinstate the premises for a restaurant rented from the controlling shareholder upon end of the lease term.

附註：其他儲備包括(i)本公司收購附屬公司的已發行及已繳足股本總額與本公司為換取附屬公司全部股權(作為集團重組的一部分)而發行的股份面值之間的差額；(ii)收購一間附屬公司的代價與從本公司普通股股東收購的附屬公司的公平值之間的差額；及(iii)由上市開支產生並由本公司控股股東承擔的視作出資，以及控股股東就一間租賃酒樓的物業於租約結束後需要修復作出的轉免。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2019 截至2019年3月31日止年度

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit before tax	除稅前溢利	50,703	64,653
Adjustments for:	調整項目：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	25,523	23,556
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	758	660
Imputed interest on rental deposits on initial recognition	於初步確認時的租金按金名義利息	2,793	1,094
Premium and handling charges on a life insurance policy	壽險保單溢價及手續費	220	186
Interest on bank borrowings	銀行借款利息	2,142	1,968
Unwinding of discounting on provision for reinstatement costs	修復成本撥備貼現撥回	168	114
Loss on disposal of available-for-sale investments	出售可供出售投資虧損	-	734
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	(1,337)	-
Bank interest income	銀行利息收入	(46)	-
Imputed interest income on non-current rental deposits	非即期租金按金的名義利息收入	(1,279)	(672)
Interest income from deposit placed for a life insurance policy	投購壽險保單保費的利息收入	(530)	(515)
Interest income from available-for-sale investments	可供出售投資的利息收入	-	(697)
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	79,115	91,081
(Increase) decrease in inventories	存貨(增加)減少	(881)	256
Increase in trade and other receivables	貿易及其他應收款項增加	(6,589)	(13,325)
Increase in trade and other payables	貿易及其他應付款項增加	4,546	8,765
Decrease in contract liabilities	合約負債減少	(3,470)	(7,458)
Cash generated from operations	經營活動產生的現金	72,721	79,319
Income taxes paid	已付所得稅	(11,076)	(13,137)
Income taxes refunded	所得稅退回	3,136	1,904
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金淨額</b>	<b>64,781</b>	<b>68,086</b>



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2019 截至2019年3月31日止年度

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Interest received	已收利息	46	697
Purchase of property, plant and equipment	購買物業、廠房及設備	(34,954)	(23,479)
Proceed on disposal of available-for-sale investments	出售可供出售投資所得款項	-	12,329
Proceed on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	2,026	-
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備已付按金	(164)	(548)
Advances to related companies	向關聯公司墊款	-	(1,479)
Repayments from related companies	來自關聯公司還款	-	1,688
Repayments from shareholders	來自股東還款	302	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用現金淨額</b>	<b>(32,744)</b>	<b>(10,792)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Dividends paid	已付股息	(14,000)	(20,000)
Proceeds from issue of shares of a subsidiary	發行一間附屬公司股份所得款項	1,000	-
Proceeds from issue of shares	發行股份所得款項	125,000	-
Listing expense paid, net	已付上市開支淨額	(7,459)	-
Interest paid	已付利息	(2,142)	(1,968)
Advances from shareholders	來自股東墊款	-	16,673
Repayments to shareholders	向股東還款	-	(32,768)
New borrowings raised	籌得新借款	10,000	-
Repayments of borrowings	償還借款	(11,027)	(22,696)
<b>NET CASH FROM (USED IN) FINANCING ACTIVITIES</b>	<b>融資活動產生(所用)現金淨額</b>	<b>101,372</b>	<b>(60,759)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加(減少)淨額</b>	<b>133,409</b>	<b>(3,465)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>年初現金及現金等價物</b>	<b>109,151</b>	<b>112,745</b>
Effect of foreign exchange rate changes	匯率變動的影響	-	(129)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, represented by bank balances and cash</b>	<b>年末現金及現金等價物(即銀行結存及現金)</b>	<b>242,560</b>	<b>109,151</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 1. GENERAL

The Company was incorporated in the Cayman Islands on 7 June 2018 as an exempted company with limited liability under the laws of the Cayman Islands and its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 15 February 2019. The name of the Company was changed from First Gain Holdings Company Limited to The Palace Holdings Limited on 29 June 2018 and further changed to Palace Banquet Holdings Limited on 16 October 2018. The address of the registered office and principal place of business of the Company are disclosed in the Company's information section to the annual report.

The Company is an investment holding company and its subsidiaries are principally engaged in Chinese restaurant operation in Hong Kong (the "**Listing Business**").

The Company is held by Agile Valley Limited, Bright Firewood Limited and Vast Exquisite Limited which are directly owned by three shareholders, namely Mr. Chan Shou Ming ("**Mr. Chan**"), Ms. Chen Xiao Ping ("**Ms. Chen**") and Ms. Qian Chunlin ("**Ms. Qian**") respectively (together, the "**Ultimate Shareholders**") as to 95%, 3% and 2% (the "**Respective Shareholdings**"), respectively. Amongst the Ultimate Shareholders, Mr. Chan is regarded as the controlling shareholder of the Group (the "**Controlling Shareholder**").

The consolidated financial statements are presented in Hong Kong Dollars ("**HKS**"), which is also the functional currency of the Company and its subsidiaries (collectively referred as the "**Group**").

#### Basis of preparation and presentation

The consolidated financial statements has been prepared based on the accounting policies set out in Note 3 which conform with the Hong Kong Financial Reporting Standards ("**HKFRSs**") issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**").

### 1. 一般資料

本公司於2018年6月7日在開曼群島根據開曼群島法律註冊成立為獲豁免有限公司及其股份於2019年2月15日起在香港聯合交易所有限公司主板上市。於2018年6月29日，本公司的名稱由首豐控股有限公司(First Gain Holdings Company Limited)改為首豐控股有限公司(The Palace Holdings Limited)，且進一步於2018年10月16日改為首豐控股有限公司(Palace Banquet Holdings Limited)。本公司的註冊辦事處及主要營業地點的地址披露於年報公司資料一節。

本公司為一家投資控股公司，其附屬公司主要從事於香港經營中式酒樓（「上市業務」）。

本公司由敏莊有限公司、錦薪有限公司及浩瓏有限公司持有，而該等公司分別由三名股東（即陳首銘先生（「陳先生」）、陳曉平女士（「陳女士」）及錢春林女士（「錢女士」）（統稱為「最終股東」）分別以95%、3%及2%（「各自股權」）直接持有。於最終股東當中，陳先生被視為本集團的控股股東（「控股股東」）。

綜合財務報表以港元（「港元」）呈列，而港元亦為本公司及其附屬公司（統稱為「本集團」）之功能貨幣。

#### 編製及呈列基準

綜合財務報表乃根據附註3所載列的會計政策編製，該等會計政策乃符合香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）。

## 1. GENERAL (Continued)

### Basis of preparation and presentation (Continued)

Prior to the reorganisation and during the year ended 31 March 2019, management of the Listing Business directed the economic activities of the Listing Business as a single business through the operating subsidiaries shown in Note 33 (“**Operating Subsidiaries**”) which were held by the Ultimate Shareholders at the Respective Shareholdings. As part of the reorganisation, investment holding companies and the Company were incorporated and interspersed between the Operating Subsidiaries and the Ultimate Shareholders. Since then the Company became the holding company of the Group on 28 June 2018. The companies now comprising the Group have been under the control of the Controlling Shareholder throughout the years ended 31 March 2019 and 2018 or since their respective dates of incorporation or establishment up to 31 March 2019 and 2018, where this is a shorter period. As there was no change in the Controlling Shareholder, and the Group comprising the Company and its subsidiaries was directly and beneficially owned by the same Ultimate Shareholders before and after the reorganisation, the Group comprising the Company and its subsidiaries is regarded as a continuing entity. As the reorganisation only involved inserting new holding companies and has not resulted in any changes in management and economic substance to the Listing Business, the consolidated financial statements for the years ended 31 March 2019 and 2018 has been presented as a continuation of the existing company as if the reorganisation has been completed at the beginning of the reporting period. The consolidated financial statements are presented using the respective carrying value of the Listing Business for both period presented.

## 1. 一般資料 (續)

### 編製及呈列基準 (續)

於重組之前及於截至2019年3月31日止年度，上市業務的管理層透過附註33所示營運附屬公司（「營運附屬公司」，由最終股東以各自股權持有）將上市業務的經濟活動指定為一項單一業務。作為重組一部分，投資控股公司及本公司註冊成立並置於營運附屬公司及最終股東之間。此後，本公司於2018年6月28日成為本集團的控股公司。現時組成本集團的該等公司於整個截至2019年及2018年3月31日止年度或自其各自註冊成立日期或成立日期起至2019年及2018年3月31日（以較短者為準）一直由控股股東控制。由於控股股東並無變動，本集團（包括本公司及其附屬公司）於重組前後由相同最終股東直接及實益擁有，本集團（包括本公司及其附屬公司）被視作存續實體。由於重組僅涉及新增控股公司，並無導致上市業務的管理及經濟實質出現任何變動，故於截至2019年及2018年3月31日止年度的歷史務資料已作為現有公司之延續呈列，猶如重組於報告期初時已完成。綜合財務報表使用所有呈列期間內上市業務的各自賬面值呈列。



## 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs

For the purpose of preparing and presenting the consolidated financial statements, the Group has consistently adopted all the HKFRSs, which include HKFRSs, Hong Kong Accounting Standards (“HKASs”), amendments and interpretations (“Int(s)”) issued by the HKICPA which are effective for the Group’s financial year beginning on 1 April 2018 throughout the reporting periods, except that the Group adopted HKFRS 9 “Financial Instruments” (“HKFRS 9”) on 1 April 2018 and adopted HKAS 39 “Financial Instruments – Recognition and Measurement” (“HKAS 39”) prior to 1 April 2018.

### HKFRS 9 “Financial Instruments”

The Group has applied HKFRS 9 Financial Instruments for the first time commencing 1 April 2018. HKFRS 9 replaces the provisions of HKAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities; derecognition of financial instruments; impairment of financial assets and hedge accounting. HKFRS 9 also significantly amends other standards dealing with financial instruments such as HKFRS 7 Financial Instruments – Disclosures. The accounting policies were changed to comply with HKFRS 9.

The major changes of HKFRS 9 are the classification and its corresponding accounting treatment of each type of financial assets and liabilities. The following table shows the original measurement categories under HKAS 39 and the new measurement categories under HKFRS 9 for each class of the Group’s financial assets and liabilities as at 1 April 2018.

## 2. 應用新訂香港財務報告準則及修訂本

為編製及呈報綜合財務報表，本集團一貫採用香港會計師公會頒佈的所有香港財務報告準則，其中包括香港財務報告準則、香港會計準則（「香港會計準則」），以及修訂及詮釋（「詮釋」），在本公司於整個報告期間就2018年4月1日開始的財政年度生效（本集團於2018年4月1日採納的香港財務報告準則第9號「金融工具」（「香港財務報告準則第9號」）及於2018年4月1日之前採納的香港會計準則第39號「金融工具－確認及計量」（「香港會計準則第9號」）除外）。

### 香港財務報告準則第9號「金融工具」

本集團已於2018年4月1日起首次採納香港財務報告準則第9號金融工具。香港財務報告準則第9號已取代香港會計準則第39號的條文，該等條文關於財務資產及財務負債的確認、分類及計量、財務工具的終止確認、財務資產減值以及對沖會計處理。香港財務報告準則第9號對其他與金融工具相關的準則（例如：香港財務報告準則第7號「金融工具－披露」）也進行了重大的修正。會計政策已作出變動以遵守香港財務報告準則第9號。

香港財務報告準則第9號的主要變動為分類及其對各種金融資產及負債的相應會計處理。下表顯示於2018年4月1日，各金融資產及負債分類於香港會計準則第39號項下的原本計量分類及於香港財務報告準則第9號項下的新計量分類。

## 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs (Continued)

### HKFRS 9 “Financial Instruments” (Continued)

## 2. 應用新訂香港財務報告準則及修訂本 (續)

### 香港財務報告準則第9號「金融工具」(續)

	Original classification under HKAS 39 香港會計準則第39號項下的 原本分類	New classification under HKFRS 9 香港財務報告準則第9號項下的 新分類
<b>Assets:</b> 資產：		
Trade and other receivables (excluding prepayment), rental deposits, amounts due from shareholders, deposit placed for a life insurance policy and bank balances and cash 貿易及其他應收款項(預付款項除外)、租賃按金、應收股東款項、就人壽保險保單存入的按金及銀行結餘及現金	Loans and receivables – measured at amortised cost using the effective interest method, with “incurred loss” impairment model 貸款及應收款—使用實際利率法以攤銷成本計量及採用已產生虧損模型	Amortised cost – measured by using the effective interest method, with “expected credit loss” (the “ECL”) impairment model 攤銷成本—使用實際利率法計量及採用預期信貸虧損(「預期信貸虧損」)模型
<b>Liabilities:</b> 負債：		
Trade and other payables (excluding deferred income, deposits received, provision for long service payment and provision for unutilised annual leave) and bank borrowings 貿易及其他應付款項(遞延收入、已收按金、長期服務金撥備及未動用年假撥備除外)及銀行借款	At amortised cost 攤銷成本	Same as HKAS 39 與香港會計準則第39號相同

Determining the ECL requires judgements. The Group applies the simplified approach to providing loss allowance at an amount equal to lifetime ECLs for trade receivables at initial recognition and through its life of the asset. It is measured to reflect an unbiased and probability-weighted amount of a range of possible outcomes, time value of money and certain information that is available without undue cost or effort at the reporting date.

For other financial assets, the ECL is based on the 12-month ECL. The 12-months ECL is the portion of lifetime ECL that results from possible default events within 12 months after the reporting date, unless when there has been a significant increase in credit risk since initial recognition of the financial instrument, the allowance will be based on the lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

釐定預期信貸虧損模型需要作出判斷。本集團應用簡單的方法，於首次確認及整個資產生命年期按相當於預期信貸虧損模型的金額為貿易應收款及銀行承兌票據作出虧損撥備。其計量乃為反映一系列可能結果、金錢時間值及若干無需過多成本或工作即可獲得的資料於報告日期的無偏見及恰當加權金額。

對於其他金融資產，預期信貸虧損乃按12個月的預期信貸虧損計算。12個月的預期信貸虧損屬年期內預期信貸虧損的一部分，其發生基礎為某財務工具自報告日期後12個月內可能發生的違約事件。然而，倘信貸風險由最初起大幅增加，將根據年期內預期信貸虧損計提撥備。評估是否應確認全期預期信貸虧損乃基於自首次確認以來發生違約的可能性或風險是否大幅增加。

**2. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs** (Continued)

**HKFRS 9 “Financial Instruments”** (Continued)

At the initial application of HKFRS 9 and the reporting date, the Group reviews the ECLs and has recognised that it does not affect the consolidated financial statements.

**New and amendments to HKFRSs issued but not yet effective**

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 16	Leases <sup>1</sup>
HKFRS 17	Insurance Contracts <sup>4</sup>
Amendments to HKAS 1 and HKAS 8	Definition of Material <sup>2</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015 – 2017 Cycle <sup>1</sup>
Amendments to HKFRS 9	Prepayment Features with Negative Compensation <sup>1</sup>
Amendments to HKFRS 3	Definition of a Business <sup>3</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>5</sup>
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement <sup>1</sup>
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures <sup>1</sup>
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2019.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2020.

<sup>3</sup> Effective for business combinations and assets acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020.

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2021.

<sup>5</sup> Effective for annual periods beginning on or after a date to be determined.

**2. 應用新訂香港財務報告準則及修訂本** (續)

**香港財務報告準則第9號「金融工具」** (續)

於首次應用香港財務報告準則第9號及報告日期，本集團對預期信貸虧損模型進行審閱，並認為其不會對綜合財務報表造成影響。

**已頒佈但未生效的新訂香港財務報告準則及修訂本**

本集團尚未提早採用以下已頒佈但未生效的新訂香港財務報告準則及修訂本：

香港財務報告準則第16號	租賃 <sup>1</sup>
香港財務報告準則第17號	保險合約 <sup>4</sup>
香港會計準則第1號及第8號	重大的定義 <sup>2</sup>
香港財務報告準則 (修訂本)	香港財務報告準則 2015年至2017年週期的年度改進 <sup>1</sup>
香港財務報告準則第9號 (修訂本)	具有負補償之提前還款特點 <sup>1</sup>
香港財務報告準則第3號 (修訂本)	業務的定義 <sup>3</sup>
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業間之資產出售或注資 <sup>5</sup>
香港會計準則第19號 (修訂本)	計劃修訂、縮減或結付 <sup>1</sup>
香港會計準則第28號 (修訂本)	與聯營公司及合營企業的長期權益 <sup>1</sup>
香港 (國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理的不確定性 <sup>1</sup>

<sup>1</sup> 於2019年1月1日或之後開始的年度期間生效。

<sup>2</sup> 於2020年1月1日或之後開始的年度期間生效。

<sup>3</sup> 就收購日期為2020年1月1日或之後開始的首個年度期間開始或之後的業務合併及資產收購生效。

<sup>4</sup> 於2021年1月1日或之後開始的年度期間生效。

<sup>5</sup> 於待定日期或之後開始的年度期間生效。



## 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs (Continued)

### *New and amendments to HKFRSs issued but not yet effective* (Continued)

The directors of the company (the “Directors”) anticipate that, except the impact on HKFRS 16 “Leases” as described below, the application of other new and amendments to HKFRSs will have no material impact on the consolidated financial performance and the financial position of the Group.

#### HKFRS 16 “Leases”

HKFRS 16, “Leases”, addresses the definition of a lease, recognition and measurement of leases. The standard replaces HKAS 17 “Leases” and related interpretations. HKFRS 16 provides new provisions for the accounting treatment of leases and will in the future no longer allow lessees to recognise certain leases outside of the consolidated statement of financial position. Instead, all non-current leases must be recognised in the form of an asset (for the right of use) and a financial liability (for the payment obligation). Thus each lease will be mapped in the Group’s consolidated statement of financial position. Short-term leases of less than twelve months and leases of low-value assets are exempt from the reporting obligation. The new standard will therefore result in an increase in right-of-use asset and an increase in financial liability in the consolidated statement of financial position. This will affect related ratios, such as increase in debt to capital ratio. In the consolidated statement of comprehensive income, leases will be recognised in the future as depreciation and amortisation and will no longer be recorded as property rental and related expenses. Interest expense on the lease liability will be presented separately from depreciation and amortisation under finance costs. As a result, the property rental and related expenses under otherwise identical circumstances will decrease, while depreciation and amortisation and the interest expense will increase. The combination of a straight-line depreciation of the right-of-use asset and the effective interest rate method applied to the lease liability will result in a higher total charge to profit or loss in the initial year of the lease, and decreasing expenses during the latter part of the lease term. The new standard is not expected to apply until the financial year 2020, including the adjustment of prior years.

## 2. 應用新訂香港財務報告準則及修訂本 (續)

### *已頒佈但未生效的新訂香港財務報告準則及修訂本 (續)*

本公司董事(「董事」)預期除下文所述香港財務報告準則第16號「租賃」的影響外，應用新訂香港財務報告準則及修訂本將對本集團的綜合財務表現及財務狀況並無重大影響。

#### 香港財務報告準則第16號「租賃」

香港財務報告準則第16號「租賃」提供了租賃的定義、確認和計量要求。該準則取代香港會計準則第17號「租賃」及相關詮釋。香港財務報告準則第16號為租賃的會計處理提供新規定，且於未來將不再允許承租人於綜合財務狀況表以外確認租賃開支。而所有非即期租賃必須以資產(就使用權而言)及金融負債(就付款責任而言)的形式確認。因此，本集團的綜合財務狀況表將提供有關各租賃的資料。少於十二個月的短期租賃及低值資產的租賃獲豁免申報責任。因此，新訂準則將導致綜合財務狀況表中使用權資產及金融負債的增加。這會影響相關比率，例如債項對資本比率的上升。於綜合全面收益表中，租賃將於未來確認為折舊及攤銷，並將不再入賬記錄為物業租金及相關開支。租賃負債的利息開支將在融資成本項下與折舊及攤銷分開呈列。因此，相同情況下的物業租金及相關開支將會減少，而折舊及攤銷以及利息開支將會增加。使用權資產的直線折舊和租賃負債應用的實際利率法的組合，將導致租約首年在損益扣賬的總開支較高，以及開支於租約年期後期有所減少。本集團預期在2020年財政年度之前不會應用新訂準則，包括往年作出的調整。

## 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs (Continued)

### HKFRS 16 "Leases" (Continued)

The Group is a lessee of office premises, various restaurants and warehouses, the leases of which are currently classified as operating leases. The Group's current accounting policy for such leases is set out in Note 3. As at 31 March 2019, the Group had non-cancellable minimum operating lease commitments of approximately HK\$377,561,000 (Note 29), which are not reflected in the consolidated statement of financial position. Given that the total non-cancellable operating lease commitments account for 200% of the total liabilities of the Group as at 31 March 2019, the Directors expect that the adoption of HKFRS 16 as compared with the current accounting policy would result in significant impact on the Group's financial positions. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and the corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

The application of new requirements may result in changes in measurement, presentation and disclosure as indicated above. The Group intends to elect the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK (IFRIC) – Int 4 Determining whether an Arrangement contains a Lease and not apply this standard to contracts that were not previously identified as containing a lease applying HKAS 17 and HK (IFRIC) – Int 4. Therefore, the Group will not reassess whether the contracts are, or contain a lease which already existed prior to the date of initial application. Furthermore, the Group intends to elect the modified retrospective approach for the application of HKFRS 16 as lessee and will recognise the cumulative effect of initial application to opening retained profits as of 1 April 2019 and that comparatives will not be restated.

Based on the preliminary assessment, the Directors expect HKFRS 16 will have impact on the financial position as mentioned above but no significant impact on the consolidated financial performance of the Group.

## 2. 應用新訂香港財務報告準則及修訂本 (續)

### 香港財務報告準則第16號「租賃」(續)

本集團為目前分類為經營租賃的辦公室物業、多間酒樓及貨倉之承租人。本集團目前的有關該等租賃的會計政策載於附註3。於2019年3月31日，本集團不可取消的最低經營租賃承擔約為377,561,000港元(附註29)，並未於綜合財務狀況表內反映。鑑於不可取消經營租賃承擔總額佔本集團於2019年3月31日的總債務的200%，董事預期，與現時會計政策相比，採納香港財務報告準則第16號將會對本集團財務狀況造成重大影響。應用香港財務報告準則第16號，本集團將就所有該等租賃確認使用權資產及時後相應負債，除非其符合作為低價值或短期租約的資格。

應用新規定可能導致上述計量、呈列及披露變動。本集團擬選擇實用的權宜之計就過往應用香港會計準則第17號及應用香港(國際財務報告詮釋委員會)一詮釋第4號釐定安排是否包含租賃而識別為租賃的合約應用香港財務報告準則第16號，並及不會將該準則應用於過往並無應用香港會計準則第17號及香港(國際財務報告詮釋委員會)一詮釋第4號識別為包含租賃的合約。因此，本集團將不會重新訂估合約是否屬於或包含於初步應用日期前已存在的租賃。再者，本集團擬作為承租人就應用香港財務報告準則第16號選擇經修訂追溯法，並將確認初步應用對截至2019年4月1日的年初保留溢利之累計影響，而比較數字將不會重列。

根據初步評估，董事預期，香港財務報告準則第16號將如上文所述對財務狀況造成影響，惟對本集團的綜合財務表現並無重大影響。

### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for available-for-sale investments that are measured at fair values, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

The principal accounting policies are set out below.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company upon the reorganisation.

Control is achieved where the Group has: (i) the power over the investee; (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect the amount of the Group's returns.

The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of these elements of control stated above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

### 3. 重大會計政策

綜合財務報表按照下列符合香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表包括聯交所主板證券上市規則及香港公司條例所規定的適用披露。

綜合財務報表已按歷史成本基準編製，惟如下文所載會計政策闡述的按公平值計量的可供出售投資除外。

歷史成本一般按服務交易時代價之公平值計算。

公平值為市場參與者之間於當前市況下於計量日期在主要（或最有利）之市場按有序交易出售一項資產將收取之價格或轉讓負債時將支付之價格（即平倉價），而不論該價格是否可直接觀察所得或採用其他估值技術估計得出。

主要會計政策載列於下文。

#### 綜合基準

綜合財務報表包括由本公司及本公司於重組後控制的實體的財務報表。

倘屬以下情況，則本集團獲得控制權：(i)可對受投資方行使權力；(ii)因參與受投資方之業務而可獲得或有權獲得可變回報；及(iii)有能力藉行使其對受投資方的權力而影響本集團的回報金額。

倘有事實或情況顯示上述該等控制因素中，有一項或以上出現變數，本集團會重新評估其是否控制受投資方。

本集團於取得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Basis of consolidation (Continued)

Income and expenses of subsidiaries are included in the consolidated statements of profit or loss and other comprehensive expenses or income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive expenses or income of subsidiaries are attributed to the owners of the Company.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

#### Revenue recognition

Revenue is recognised to depict the transfer of promised services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those services. Specifically, the Group uses a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the services underlying the particular performance obligation is transferred to customers.

### 3. 重大會計政策 (續)

#### 綜合基準 (續)

附屬公司的收入和開支包括在本集團控股之日起至本集團停止控制附屬公司之日的綜合損益及其他全面開支或收益表。

損益及其他全面開支或收益的各項乃歸屬於本公司的擁有人。

如需要，附屬公司的財務報表會作出調整，以使其會計政策與本集團其他成員公司所用政策一致。

所有集團內公司間資產及負債、權益、收入、開支及現金流（與本集團成員公司間之交易有關）均於綜合賬目時予以全數對銷。

#### 收益確認

收益按向客戶轉移所承諾服務的金額確認，而該金額反映本集團預計可就該等服務換取的對價。具體而言，本集團引入確認收益的五個步驟：

- 第一步：識別與客戶訂立的合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中的履約責任
- 第五步：於（或當）實體完成履約責任時確認收益

本集團於履約責任獲履行（即某項履約責任下服務的「控制權」轉讓予客戶時）確認收益。



**3. SIGNIFICANT ACCOUNTING POLICIES**

(Continued)

**Revenue recognition** (Continued)

Control of the service may be transferred over time or at a point in time. Control of the service is transferred over time if:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the service transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the service.

Revenue is measured at the fair value of the consideration received or receivable for good sold and services rendered in the normal course of business, net of discounts.

Revenue from the sale of goods is recognised at a point in time when control of goods is transferred being at the point the customers purchase the goods.

Revenue from restaurant operation is recognised at a point in time when the catering services are provided to customers. Receipts in respect of services that have not been rendered are deferred and recognised as contract liabilities. Upon expiry of the relevant catering service, the corresponding deposit received is fully recognised as forfeiture of deposits received.

Management fee income and advertising income is recognised at a point in time when the services are provided.

**3. 重大會計政策 (續)****收益確認 (續)**

服務控制權可在一段時間內或於某一時點轉讓。以下情況屬服務控制權在一段時間內轉讓：

- 客戶隨著實體履約的同時獲得及消費實體履約所提供的利益；
- 本集團履約會創造及加強客戶隨著本集團履約而控制的資產；或
- 本集團履約不會創造可由本集團另作他用的資產，且本集團對迄今完成的履約付款擁有可強制執行的權利。

如果服務控制權在一段時間內轉讓，收益乃於合約期參照履約責任圓滿完成的進展確認。否則，收入於客戶取得服務控制權的時點確認。

收益按一般業務過程中提供銷售貨品及服務已收或應收代價的公平值經扣除折扣後計量。

商品銷售的收益在於貨品的控制權轉移時（即於客戶購買貨品的時點）確認。

酒樓營運收益於向客戶提供餐飲服務時的時點確認。有關尚未提供服務的收費予以遞延及確認為合約負債。於相關餐飲服務屆滿時，相應已收按金全數確認為沒收已收按金。

管理費收入及廣告收入在提供服務時確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue recognition (Continued)

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Sponsorship income received from utility companies are recognised when there is reasonable assurance that the subsidies will be received and all attaching conditions will be complied with. Where the subsidies relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalment.

#### Contract liabilities

Contract liabilities represent the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customers.

#### Taxation

Income tax expenses represent the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated statement of profit or loss and other comprehensive expenses or income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 3. 重大會計政策 (續)

#### 收益確認 (續)

利息收入於經濟利益很可能流入本集團且收入金額能可靠計量時的時點確認。利息收入參考未償還本金以實際適用利率按時間基準累計，該利率乃將估計未來現金收入於金融資產的預計年期準確貼現至初步確認時資產賬面淨值的利率。

自公共設施公司收取的贊助收入於合理保證將收取補貼及將遵守所有附帶條件時確認。如附屬公司與一項資產相關，公平值計入遞延收入賬，並於相關資產及預期可使用年期內按相等年度分期發放至損益。

#### 合約負債

合約負債指本集團因已自客戶收取代價（或到期收取的代價），而須向客戶轉讓商品或服務的責任。

#### 稅項

所得稅開支指即期應付稅項及遞延稅項的總和。

即期應付稅項按年內應課稅溢利計算。應課稅溢利因不包括其他年度的應課稅或可扣稅收入或開支項目及不包括毋須課稅或不可扣稅項目而與綜合損益及其他全面開支或收益表所報的除稅前溢利不同。本集團的即期稅項負債按各報告期末已頒佈或實質已頒佈的稅率計算。

**3. SIGNIFICANT ACCOUNTING POLICIES**

(Continued)

**Taxation** (Continued)

Deferred tax is recognised on temporary difference between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss.

**3. 重大會計政策 (續)****稅項 (續)**

遞延稅項乃就綜合財務報表內資產及負債的賬面值與計算應課稅溢利所用相應稅基的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。倘很可能有應課稅溢利用於抵扣該等可扣減暫時差額，則一般就所有可扣減暫時差額確認遞延稅項資產。倘暫時差額源自初始確認不影響應課稅溢利或會計溢利的交易的其他資產及負債，則有關遞延稅項資產及負債不予確認。

遞延稅項負債須就投資於附屬公司所產生之應課稅暫時差額予以確認，除本集團可控制暫時差額之撥回，而此暫時差額在可見將來可能不會撥回。與該等投資相關之可扣稅暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之益處且預計於可見將來可以撥回時予以確認。

遞延稅項資產賬面值於各報告期末進行檢討並減至不再可能有足夠應課稅溢利用於收回全部或部份資產的程度。

遞延稅項資產及負債以報告期末前已頒佈或實質已頒佈的稅率（及稅法）按預期於結算負債或變現資產期間適用的稅率計量。

遞延稅項負債及資產計量反映本集團於報告期末按預期方式收回或結算其資產及負債的賬面值的稅務後果。

即期及遞延稅項於損益確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

#### *The Group as lessor*

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

#### *The Group as lessee*

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expenses on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 3. 重大會計政策 (續)

#### 租賃

當租賃之條款實質上將所有風險及回報轉移至租約擁有人時，該等租賃被分類為融資租賃。所有其他租賃被分類為經營租賃。

#### *本集團作為出租人*

經營租賃的租金收入在租賃期內按直線法於損益內確認。

#### *本集團作為承租人*

經營租賃付款在租賃期內按直線法確認為開支。

倘收取租賃獎勵以訂立經營租賃，有關獎勵確認為負債。獎勵利益總額按直線法確認為租金開支扣減，惟另一個系統基礎更能代表租賃資產的經濟利益消耗的時間模式除外。

#### 借款成本

因收購、建造或生產合資格資產（即需相當長時間方可用作擬定用途或銷售之資產）之直接應佔借款成本，將計入該等資產的成本中，直至資產已大致上可用作擬定用途或銷售。

所有其他借款成本均於其產生期間於損益內確認。



**3. SIGNIFICANT ACCOUNTING POLICIES**

(Continued)

**Foreign currencies**

In preparing the consolidated financial statements of the Group, transactions in currencies other than the functional currency of the Group (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rate of exchanges prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Exchange differences, arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

**Retirement benefits costs**

Payments to the Mandatory Provident Fund Scheme (the “**MPF Scheme**”) are recognised as an expense when employees have rendered service entitling them to the contributions.

The Group contributes to a Mandatory Provident Fund (“**MPF**”) scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance. The scheme is a defined contribution scheme managed by an independent trustee and is available to all employees. The MPF is funded by payments from employees and by the Company, and provide benefits linked to contributions and investment returns on the scheme. Contributions to the scheme are recognised as an expense in the consolidated statement of profit or loss and other comprehensive income in the year to which the contributions relate.

**3. 重大會計政策 (續)****外幣**

於編製本集團綜合財務報表時，以本集團功能貨幣以外之貨幣（外幣）進行之交易均按交易日期之適用匯率換算為各自之功能貨幣（即該實體經營所在主要經濟地區之貨幣）列賬。於報告期末，以外幣計值之貨幣項目均按該日之適用匯率重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額，於其產生期間於損益中確認。重新換算以公平值列賬之非貨幣項目產生之匯兌差額計入期間之損益內，惟重新換算非貨幣項目所產生之匯兌差額除外，有關收益及虧損直接於其他全面收益確認，於有關情況下，匯兌差額亦直接於其他全面收益確認。

**退休福利成本**

強制性公積金計劃（「**強積金計劃**」）的付款在員工提供服務使其有權獲得供款時確認為開支。

本集團根據香港強制性公積金計劃條例向強制性公積金計劃（「**強積金**」）作出供款。該計劃是一個由獨立受託人管理及提供予全體僱員之界定供款計劃。強積金供款由僱員及本公司支付，並提供與供款及投資回報掛鈎之福利。有關計劃供款於作出供款年度之綜合損益及其他全面收益表內作支出確認。

**3. SIGNIFICANT ACCOUNTING POLICIES**

(Continued)

**Short-term employee benefits**

A liability is recognised for benefits accruing to employees in respect of wages and salaries, in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

**Long service payment**

Under the Hong Kong Employment Ordinance, the Group is required to make long service payments to its employees upon the termination of their employment or retirement on ground of old age when the employee fulfils certain conditions and the termination meets the required circumstances. Further, where accrued benefits (excluding any part attributable to the employee's contributions) have been paid to the employee, or is being held in a mandatory provident fund scheme by the employee, which is the case for most of the eligible employees of the Group, the long service payment is offset against the aforementioned amount of benefits to the extent that they relate to the employee's years of service for which the long service payment is payable.

Based on the Group's past experience and the Directors' knowledge of the business and work force, the Group makes its estimates of its obligations to make long service payments to its employees in the event of termination of their employment or retirement. The Group's obligations to make such long service payments are recognised in the consolidated financial statements as long service payment liabilities at the present value of the long service payment obligations, which are estimated after deducting the entitlements accrued under the Group's defined contribution retirement scheme that are attributable to contributions made by the Group. Service cost on the long service payment are recognised in profit or loss.

**3. 重大會計政策 (續)****短期僱員福利**

僱員有關工資及薪金之應計福利乃於提供有關服務期間，按預期將就換取該服務而支付之未貼現福利金額確認負債。

就短期僱員福利確認之負債乃按預期將就換取有關服務而支付之未貼現福利金額計量。

**長期服務金**

根據《香港僱傭條例》，本集團僱員終止聘任或彼等因年老而退休時，而有關僱員符合若干條例及終止聘任符合規定情況，本集團須向該等僱員支付長期服務金。此外，倘累算權益（不包括僱員供款佔的任何部分）已支付予僱員或由僱員的強制性公積金計劃持有（本集團大部分合資格僱員均是此情況），長期服務金可與前述權益金額抵銷，權益金額以應付的長期服務金相關的僱員服務年期為限。

根據本集團的過往經驗及董事對業務及勞工的知識，本集團估計，於僱員終止聘任或退休時，其須向僱員支付長期服務金的責任。本集團作出該等長期服務金的責任於綜合財務報表中確認為長期服務金負債，並按長期服務金責任的現值確認，該現值乃扣除本集團作出的供款應佔的本集團定額退休供款計劃下累算的應得權益後估算。長期服務金的服務成本於損益確認。

**3. SIGNIFICANT ACCOUNTING POLICIES**

(Continued)

**Fair value measurement**

When measuring fair value, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Specifically, the Group categorised the fair value measurements into three levels, based on the characteristics of inputs, as follow:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At the end of each reporting period, the Group determines whether transfer occur between levels of the fair value hierarchy for assets and liabilities which are measured at fair value on recurring basis by reviewing their respective fair value measurement.

**Property, plant and equipment**

Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to allocate the cost of items of property, plant and equipment over their estimated useful lives, using the straight-line method. The estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

**3. 重大會計政策 (續)****公平值計量**

若市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特點，則本集團於計量公平值時會考慮該等特點。

本集團所用估值法適用於有關情況，且有充足數據可供計量公平值、盡量運用有關可觀察輸入數據及盡量避免使用不可觀察輸入數據。具體而言，本集團根據輸入數據之特色將公平值計量分類為三個級別如下：

- 第一級：按相同資產或負債於活躍市場之報價（未經調整）計量。
- 第二級：按所有對公平值計量而言屬重大的最低級別輸入值均直接或間接觀察根據可觀察市場數據得出之估值方法計量。
- 第三級：按所有對公平值計量而言屬重大的最低級別輸入值均並非根據可觀察市場數據得出之估值方法計量。

於各報告期末，本集團透過審閱資產及負債各自之公平值計量，釐定按公平值計量之資產及負債之公平值層級之間是否存在經常性轉移。

**物業、廠房及設備**

物業、廠房及設備於綜合財務狀況表內按成本減後續累計折舊及累計減值虧損（如有）列賬。

折舊乃予以確認，以採用直線法分配於估計可使用年期內的物業、廠房及設備項目成本。估計可使用年期及折舊法於各報告期末予以檢討，而估計的任何變動影響按預期基準列賬。

**3. SIGNIFICANT ACCOUNTING POLICIES**

(Continued)

**Property, plant and equipment** (Continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

**Impairment losses on tangible assets**

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or the cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately in profit or loss.

**3. 重大會計政策 (續)****物業、廠房及設備 (續)**

物業、廠房及設備項目於出售後或當預期持續使用該資產不會再產生未來經濟利益時可予以終止確認。出售或棄置物業、廠房及設備項目產生的任何損益乃按銷售所得款項與資產的賬面值之間的差額釐定，並於損益內確認。

**有形資產之減值虧損**

於報告期末，本集團會檢討有形資產賬面值，以釐定該等資產是否出現任何減值虧損跡象。倘存在任何有關跡象，則會估計資產可收回金額，以釐定減值虧損（如有）程度。倘無法估計個別資產之可收回金額，則本集團會估計該資產所屬現金產生單位之可收回金額。倘可確定合理貫徹之分配基準，公司資產亦分配至個別現金產生單位，否則，將分配至可確定合理貫徹分配基準之最小現金產生單位組別。

可收回金額為公平值減出售成本與使用價值間之較高者。於評估使用價值時，估計未來現金流量使用除稅前貼現率貼現至其現值，而有關貼現率反映當前市場對貨幣時間值之評估及該資產（其估計未來現金流量未予調整）特有之風險。

倘估計資產（或現金產生單位）之可收回金額低於其賬面值，則資產（或現金產生單位）之賬面值將減至其可收回金額。減值虧損即時在損益中確認。



**3. SIGNIFICANT ACCOUNTING POLICIES**

(Continued)

**Impairment losses on tangible assets** (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or the cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or the cash generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately in profit or loss.

**Investment in a subsidiary**

Investment in a subsidiary is stated in the statement of financial position of the Company at cost less any identified impairment loss.

**Inventories**

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated using the first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

**Cash and cash equivalents**

Bank balances and cash in the consolidated statement of financial position comprise cash at banks and on hand.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash, as defined above.

**Financial instruments**

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

**3. 重大會計政策 (續)****有形資產之減值虧損 (續)**

倘減值虧損其後撥回，則資產（或現金產生單位）之賬面值增至其經修訂之估計可收回金額，惟所增加之賬面值不得超過該資產（或現金產生單位）於過往年度並無確認減值虧損而釐定之賬面值。減值虧損撥回將即時於損益中確認。

**於一間附屬公司的投資**

於一間附屬公司的投資在本公司財務狀況表內按成本減累計減值虧損入賬。成本包括直接應佔投資成本。

**存貨**

存貨按成本及可變現淨值的較低者列示。存貨成本使用先進先出法計算。可變現淨值代表存貨的估計銷售價格減去完成及出售所需的成本的所有估計成本。

**現金及現金等價物**

綜合財務狀況表中的銀行結餘及現金包括銀行及手頭現金。

就綜合現金流量表而言，現金及現金等價物由上文定義的現金組成。

**金融工具**

當本集團成為工具合約條文訂約方時，於綜合財務狀況表確認金融資產及金融負債。

金融資產及金融負債初步按公平值計量。因收購或發行金融資產及金融負債而直接應佔的交易成本於初步確認時加入金融資產之公平值或自金融負債之公平值扣除（如適用）。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

#### Financial assets (accounting policy applicable after 1 April 2018)

All recognised financial assets are subsequently measured their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

#### Classification and measurement of financial assets

Debt instruments that meet the following conditions (including trade and other receivables, rental deposits, amounts due from shareholders, deposit placed for a life insurance policy and bank balances and cash) are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### Impairment under ECL model

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including trade and other receivables, rental deposits, amounts due from shareholders, deposit placed for a life insurance policy and bank balances). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (於2018年4月1日後可應用的會計政策)

所有已確認金融資產其後全部按攤銷成本或公平值計量，視乎金融資產的分類而定。

#### 金融資產的分類及量度

符合下列條件 (包括貿易及其他應收款項、租賃按金、應收股東款項、就人壽保險保單存入的按金及銀行結餘及現金) 的債務工具其後按攤銷成本計量：

- 金融資產乃按旨在持有金融資產以收取合約現金流的業務模式持有；及
- 金融資產的合約條款於指定日期產生純粹為支付未償還本金及利息的現金流。

#### 預期信貸虧損模式下的減值

本集團就根據香港財務報告準則第9號須受減值規限的金融資產 (包括貿易及其他應收款項、租賃租金、應收股東的款項、就人壽保險保單存入的按金及銀行結餘) 確認預期信貸虧損的虧損準備。預期信貸虧損款項於各報告日期更新，以反映信貸風險自初始確認以來的變動。

全期預期信貸虧損指將於有關工具的預期可使用年期內因所有可能違約事件而產生的預期信貸虧損。相反，12個月預期信貸虧損指預期因報告日期後12個月內可能發生的違約事件而產生的全期預期信貸虧損其中部分。評估乃根據本集團過往信貸虧損經驗作出，並就個別應收款項、整體經濟狀況及對於報告日期的當前狀況及未來狀況預測的評估適用的因素作出調整。

**3. SIGNIFICANT ACCOUNTING POLICIES**

(Continued)

**Financial instruments** (Continued)**Financial assets (accounting policy applicable after 1 April 2018)** (Continued)*Impairment under ECL model* (Continued)

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for debtors with significant balances and/or collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

*Significant increase in credit risk*

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

**3. 重大會計政策 (續)****金融工具 (續)****金融資產 (於2018年4月1日後可應用的會計政策) (續)***預期信貸虧損模式下的減值 (續)*

本集團通常就應收賬款、應收票據及不含有顯著財務成分的合同資產確認存續期預期信用損失。

對於所有其他工具，本集團計量的虧損準備等於12個月預期信用損失，除非自初始確認後信用風險顯著增加，本集團確認存續期預期信用損失。是否應確認存續期預期信用損失的評估乃基於自初始確認以來發生違約的可能性或風險的顯著增加。

*信用風險顯著增加*

於評估自初始確認後信用風險是否顯著增加時，本集團將於報告日期金融工具發生的違約風險與初始確認日起金融工具發生的違約風險進行比較。在進行該評估時，本集團會考慮合理且可支持的定量和定性資料，包括無需付出不必要的成本或努力而可得的歷史經驗及前瞻性資料。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

**Financial instruments** (Continued)

**Financial assets (accounting policy applicable after 1 April 2018)** (Continued)

*Significant increase in credit risk (Continued)*

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

### 3. 重大會計政策 (續)

金融工具 (續)

金融資產 (於2018年4月1日後可應用的會計政策) (續)

信用風險顯著增加 (續)

特別是，在評估信用風險是否顯著增加時，會考慮以下資料：

- 金融工具的外部 (如有) 或內部信用評級的實際或預期顯著惡化；
- 外部市場信用風險指標的顯著惡化，如信貸利差，債務人的信用違約掉期價格大幅增加；
- 預計會導致債務人償還債務能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；
- 債務人經營業績的實際或預期顯著惡化；
- 導致債務人償還債務能力大幅下降的債務人監管、經濟或技術環境的實際或預期的重大不利變化。

不論上述評估之結果如何，本集團認為，當合約付款逾期超過30天，則自初始確認以來信貸風險已顯著增加，除非本集團有合理且可支持之資料證明。



**3. SIGNIFICANT ACCOUNTING POLICIES**

(Continued)

**Financial instruments** (Continued)**Financial assets (accounting policy applicable after 1 April 2018)** (Continued)*Significant increase in credit risk* (Continued)

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations.

The Group considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

*Credit-impaired financial assets*

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower; or a breach of contract, such as a default or past due event; or
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

**3. 重大會計政策 (續)****金融工具 (續)****金融資產 (於2018年4月1日後可應用的會計政策) (續)***信用風險顯著增加 (續)*

儘管如上文所述，倘於報告日期債務工具被釐定為低信用風險，則本集團假設債務工具的信用風險並未大幅增加。倘i) 違約風險低、ii) 借款人在短期內履行其合同現金流量義務的能力很強及iii) 較長時期內經濟形勢和經營環境存在不利變化但未必一定降低借款人履行其合同現金流量義務的能力，則該債務工具被視為具有較低信用風險。

本集團認為，倘工具逾期超過90天時則發生違約，除非本集團有合理且可支持的資料證明更滯後的違約標準屬更合適。

*發生信用減值的金融資產*

當發生一項或多項事件，對金融資產的估計未來現金流量具有負面影響時，即金融資產已信貸減值。金融資產已信貸減值的證據包括以下可觀察事件：

- 發行人或借款人遇到重大財務困難；或違反合約，例如逾期或拖欠利息或本金還款；或
- 債權人出於與借款人財務困難有關的經濟或合同考慮，給予借款人在任何其他情況下都不會做出的讓步；或
- 借款人很可能破產或進行其他財務重組。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

#### **Financial assets (accounting policy applicable after 1 April 2018) (Continued)**

##### Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

#### **金融資產 (於2018年4月1日後可應用的會計政策) (續)**

##### 計量及確認預期信用損失

預期信用損失的計量為違約概率、違約虧損 (即違約時虧損大小) 及違約時風險敞口的函數。違約概率及違約虧損的評估乃基於歷史數據按前瞻性資料作調整。

一般而言，預期信用損失為根據合同應付本集團至所有合同現金流量與本集團預期收取的所有現金流量的間的差額 (按初始確認時釐定的實際利率貼現)。

利息收入乃根據金融資產的賬面總額計算，除非金融資產發生信用減值，在此情況下，利息收入根據金融資產的攤餘成本計算。

本集團通過損失備抵賬戶確認所有金融資產 (包括應收賬款、應收票據、若干其他應收款、其他流動資產—定息企業理財產品、其他流動資產—國債逆回購) 及合同資產於損益中確認減值收益或虧損。

**3. SIGNIFICANT ACCOUNTING POLICIES**

(Continued)

**Financial instruments** (Continued)**Financial assets (accounting policy applicable before 1 April 2018)**

The Group's financial assets are classified into one of the two categories, including loans and receivables and available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

**Effective interest method**

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income is recognised on effective interest basis for debt instruments.

**Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including deposit placed for a life insurance policy, rental deposits, trade and other receivables, amounts due from shareholders and bank balances and cash) are carried at amortised cost, using the effective interest method, less any identified impairment losses (see the accounting policy in respect of impairment loss of financial assets below).

**3. 重大會計政策 (續)****金融工具 (續)****金融資產 (於2018年4月1日前可應用的會計政策)**

本集團金融資產分類為兩個類別，包括貸款及應收款項以及可供出售金融資產。該分類取決於金融資產之性質及用途，並於初步確認時釐定。所有以常規方式購入或出售之金融資產按交易日基準確認及終止確認。以常規方式購入或出售指須於市場規則或慣例所設定之時間架構內交收資產之金融資產購入或出售。

**實際利率法**

實際利率法乃計算債務工具之攤銷成本及按有關期間攤分利息收入之方法。實際利率乃於初次確認時將估計日後現金收入（包括所有已支付或已收取構成整體實際利率之費用、交易成本及其他溢價或折讓）按金融工具之預期年限，或較短期間（倘合適）準確貼現至淨賬面值之利率。

債務工具之利息收入按實際利率基準確認。

**貸款及應收款項**

貸款及應收款項為具有固定或可釐定付款且於活躍市場上並無報價之非衍生金融資產。於初步確認後，貸款及應收款項（包括存放於人壽保單的存款、租金按金、貿易及其他應收款項、應收股東款項以及銀行餘額及現金）透過有效利息方法並減去任何已識別減值損失按攤銷成本計入（見下文有關金融資產減值虧損會計政策）。

**3. SIGNIFICANT ACCOUNTING POLICIES**

(Continued)

**Financial instruments** (Continued)**Financial assets (accounting policy applicable before 1 April 2018)** (Continued)*Available-for-sale financial assets*

Available-for-sale financial assets are non-derivatives that are either designated as available-for-sale or are not classified as financial assets at FVTPL, loans and receivables or held-to-maturity investments.

Debt securities held by the Group that are classified as available-for-sale financial assets and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of available-for-sale monetary financial assets relating to changes in foreign currency rates, interest income calculated using the effective interest method are recognised in profit or loss. Other changes in the carrying amount of available-for-sale financial assets are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).

The fair value of available-for-sale monetary financial assets denominated in a foreign currency is determined in the foreign currency and translated at the spot rate prevailing at the end of the reporting period. The foreign exchange gains and losses that are recognised in profit or loss are determined based on the amortised cost of the monetary asset. Other foreign exchange gains and losses are recognised in other comprehensive income.

**3. 重大會計政策 (續)****金融工具 (續)****金融資產 (於2018年4月1日前可應用的會計政策) (續)***可供出售金融資產*

可供出售金融資產為被指定為可供出售的非衍生工具，或未分類為按公平值計入損益的金融資產、貸款及應收款項或持有至到期投資。

於各報告期末，本集團所持有分類作可供出售金融資產並在活躍市場買賣之債務證券按公平值計量。以實際利率法計算有關外幣匯率變動、利息收入之可供出售貨幣金融資產賬面值變動乃於損益確認。可供出售金融資產賬面值之其他變動於其他全面收益確認並於投資重估儲備中累計。倘投資出售或被認為減值時，過往於投資重估儲備中累計之盈虧，將重新分類到損益中（見下文有關金融資產減值虧損的會計政策）。

以外幣計值之可供出售貨幣金融資產之公平值於報告期末以該外幣釐定並以現行匯率換算。於損益內確認之外匯收益及虧損按金融資產之攤銷成本釐定。其他外匯收益及虧損於其他全面收益內確認。



**3. SIGNIFICANT ACCOUNTING POLICIES**

(Continued)

**Financial instruments** (Continued)**Financial assets (accounting policy applicable before 1 April 2018)** (Continued)*Impairment loss of financial assets*

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For an available-for-sale debt investments, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- disappearance of an active market for that financial asset because of financial difficulties.

Financial assets such as trade receivables that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, observable changes in local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

**3. 重大會計政策 (續)****金融工具 (續)****金融資產 (於2018年4月1日前可應用的會計政策) (續)***金融資產減值*

虧損金融資產在每個報告期末評估減值指標。倘有客觀證據表明，初步確認金融資產後發生之一宗或多宗事項導致金融資產之估計未來現金流量受到影響，則該金融資產被視為已減值。

就可供出售債務投資而言，該投資的公平值大幅或延長下跌至其成本以下被視為減值客觀證據。

減值客觀證據可包括：

- 發行人或對方之重大財務困難；或
- 拖欠或欠缺利息及本金付款等違約行為；或
- 借方有可能將陷入破產或財政重組；或
- 因財務困難導致該金融資產失去活躍市場。

貿易應收款項等金融資產經評估並無個別減值之資產會另行統一評估減值。應收賬款投資組合減值的客觀證據可能包括本集團過往收取付款的經驗、在平均信貸期內投資組合中的延期付款數量增加、可觀察到的地方經濟狀況與應收賬款違約相關的變化。

就按攤銷成本列賬之金融資產而言，減值虧損金額以資產賬面值與按該金融資產原實際利率貼現之估計未來現金流量現值間之差額確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

#### Financial assets (accounting policy applicable before 1 April 2018) (Continued)

##### Impairment loss of financial assets (Continued)

The carrying amount of financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period in which the impairment takes place.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

#### Financial liabilities and equity instruments

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Financial liabilities

Financial liabilities (including trade and other payables and bank borrowings) are subsequently measured at amortised cost, using the effective interest method.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (於2018年4月1日前可應用的會計政策) (續)

##### 金融資產減值 (續)

所有金融資產減值虧損會直接於金融資產賬面值中作出扣減，惟貿易應收款項則除外，其賬面值會透過採用撥備賬作出扣減。撥備賬之賬面值變動會於損益內確認。當貿易應收款項以及應收關連公司款項被視為不可收回時，於撥備賬內撇銷。其後收回之過往撇銷款項將計入損益。

當可供出售金融資產視為已減值，以往於其他全面收益確認之累計盈虧會重新分類至出現減值期間內損益。

就按攤銷成本計量之金融資產而言，倘於其後期間減值虧損金額減少，而該減少可客觀地與確認減值虧損後發生之事件有關，則先前確認之減值虧損透過損益撥回，惟該資產於撥回減值當日之賬面值不得超過未確認減值時之攤銷成本。

#### 金融負債及股本工具

由本集團發行之債務及股本工具按合約安排實質及金融負債及股本工具之定義分類為金融負債或股權。

##### 金融負債

金融負債 (包括貿易及其他應付款項及銀行借款) 其後以實際利率法按攤銷成本計算。

**3. SIGNIFICANT ACCOUNTING POLICIES**

(Continued)

**Financial instruments** (Continued)**Financial liabilities and equity instruments** (Continued)*Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

*Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

**Derecognition**

A financial asset is derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in investments revaluation reserve is recognised in profit or loss.

A financial liability is derecognised when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

**3. 重大會計政策 (續)****金融工具 (續)****金融負債及股本工具 (續)***實際利率法*

實際利率法乃計算金融負債之攤銷成本及按相關期間的分攤利息開支之方法。實際利率乃於初次確認時將估計日後現金付款（包括所有已支付或已收取構成整體實際利率之費用、交易成本及其他溢價或折讓）按金融負債之預期年限，或較短期間（倘合適）準確貼現至賬面淨值之利率。

利息開支按實際利率基準確認。

*股本工具*

股本工具為證明一間實體資產具有剩餘權益（經扣除其所有負債後）之任何合約。本集團發行之股本工具按已收所得款項減直接發行成本記錄。

**終止確認**

僅在金融資產現金流量的合同權利到期時，或者將該金融資產以及該資產所有權上幾乎所有的風險和回報轉讓給另一個實體時，才終止確認該金融資產。

當一項金融資產被全部終止確認，資產之賬面值與已收及應收代價以及過往於其他全面收益確認及於權益累計之累積盈虧之總額間之差額乃於投資重估儲備內確認。

惟本集團的義務被解除、取消或到期時，本集團終止確認金融負債。終止確認之金融負債之賬面值與已付及應付代價間之差額於損益內確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value is material).

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the Directors are required to make estimates and assumptions about the amounts of assets and liabilities, revenue and expenses reported and disclosures made in the consolidated financial statements. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

### 3. 重大會計政策 (續)

#### 撥備

倘本集團因過往事件而須承擔當前責任(法定或合約)，而本集團很可能須抵償該責任並可對金額作出可靠估計時，則確認撥備。

撥備乃經考慮責任所附帶的風險及不確定因素後，按報告期末為抵償該當前責任而須承擔代價的最佳估計計量。倘使用抵償該當前責任的估計現金流量計量撥備，則其賬面值為該等現金流量的現值(倘時間值的影響重大)。

### 4. 估計不確定因素主要來源

應用附註3所述本集團會計政策時，董事須對綜合財務報表內呈報及披露的資產及負債、收益及開支金額作出估計及假設。該等估計及相關假設乃根據過往經驗及被認為相關的其他因素作出。實際結果或會與該等估計有所不同。

該等估計及相關假設會持續檢討。因該等會計估計需作出的修訂將在該等估計之修訂期間(若該等修訂僅影響該期間)或修訂期間及未來期間(若該等修訂影響現時及未來期間)予以確認。



#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty

The followings are the key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period and have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### *Estimated useful lives and impairment of property, plant and equipment*

The Group's management determines the estimated useful lives and the depreciation method in determining the related depreciation charges for its property, plant and equipment. The estimate is based on the management's experience of the actual useful lives of property, plant and equipment of similar nature and functions. Actual economic useful lives may differ from estimated useful lives. Periodic review could result in a change in depreciation period and therefore depreciation charge in the future period.

In addition, management assesses impairment whenever events or changes in circumstances indicate that the carrying amount of an item of property, plant and equipment may not be recoverable. When the recoverable amounts of property, plant and equipment differ from the original estimates, adjustment will be made and recognised in the period in which such event takes place. As at 31 March 2019, the carrying amounts of property, plant and equipment are approximately HK\$85,433,000 (2018: HK\$70,474,000) net of accumulated impairment loss of approximately HK\$1,418,000 (2018: HK\$660,000).

##### *Provision for reinstatement costs*

Provision for reinstatement costs is estimated at the inception of leasing property with reinstatement clause and reassessed at the end of each reporting period with reference to the valuation performed by an independent valuer (2018: latest available quotation from independent contractors.) Estimation based on current market information may vary over time and could differ from the actual reinstatement cost upon closures or relocation of existing premises occupied by the Group. As at 31 March 2019, the carrying amounts of provision for reinstatement costs are approximately HK\$8,298,000 (2018: HK\$6,314,000).

#### 4. 估計不確定因素主要來源 (續)

##### 估計不確定因素主要來源

以下為有關未來的主要假設及於各報告期末估計不確定因素的其他主要來源，而該等來源對下個財政年度資產及負債賬面值有引致重大調整的重大風險。

##### *物業、廠房及設備的估計可使用年期及減值*

本集團管理層釐定其物業、廠房及設備的估計可使用年期及釐定相關折舊費用的折舊方法。該估計乃根據管理層對類似性質及功能的物業、廠房及設備的實際可使用年期的經驗而釐定。實際經濟可使用年期可能有別與估計可使用年期。定期檢討可能導致折舊期及因此未來期間的折舊費用出現變動。

此外，在出現任何顯示可能無法收回物業、廠房及設備項目的賬面值的事件或情況出現變化時，管理層會評估減值。當物業、廠房及設備的可收回金額有別於原定估計，將於發生有關事件的期間作出及確認調整。於2019年3月31日，物業、廠房及設備的賬面值約為85,433,000港元（2018年：70,474,000港元）（扣除累計減值虧損約1,418,000港元（2018年：660,000港元））。

##### *修復成本撥備*

修復成本撥備於附有修復條款的租賃物業開始時估計，於報告期末參考獨立估值師進行的估值（2018年：獨立承包商提供的最新報價）重估。基於現有市場資料作出的估計或會不時變動，而且可能與本集團佔用的現有物業關閉或搬遷時產生的實際修復成本有別。於2019年3月31日，修復成本撥備賬面值約為8,298,000港元（2018年：6,314,000港元）。

## 5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remained unchanged during both years.

The capital structure of the Group consists of net debts, which includes bank borrowings, net of bank balances and cash, and equity attributable to owners of the Group, comprising issued share capital and reserves.

The Directors review the capital structure periodically. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on the recommendation of the Directors, the Group will balance its overall capital structure through the payment of dividends, the issue of new shares and raising of new debt or the redemption of existing debt.

## 6. FINANCIAL INSTRUMENTS

### (a) Categories of financial instruments

<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at amortised cost/ loans and receivables (including bank balances and cash)	按攤銷成本計值的金融 資產／貸款及應收款項 (包括銀行結餘及現金)		
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at amortised cost	按攤銷成本計值的金融負債		

### (b) Financial risk management objective and policies

The Group's major financial instruments include deposit placed for a life insurance policy, rental deposits, trade and other receivables, amounts due from shareholders, bank balances and cash, trade and other payables and bank borrowings. Details of the financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

## 5. 資本風險管理

本集團管理旗下資本以確保本集團的實體能夠持續經營，並透過優化債務及權益結餘為股東帶來最大回報。本集團之整體策略於兩個年度維持不變。

本集團的資本架構包括淨債項，包括銀行借款（扣除銀行結餘及現金及本集團擁有人應佔權益，包括已發行股本及儲備）。

董事定期審閱資本架構。作為審閱的一部分，董事考慮資本成本及各類別資本涉及的風險。本集團將根據董事的推薦意見，透過支付股息、發行新股及發行新債或贖回現有債務，平衡整體資本架構。

## 6. 金融工具

### (a) 金融工具類別

	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
<b>Financial assets</b>		
Financial assets at amortised cost/ loans and receivables (including bank balances and cash)	<b>337,322</b>	199,072
<b>Financial liabilities</b>		
Financial liabilities at amortised cost	<b>98,590</b>	97,992

### (b) 財務風險管理目標及政策

本集團主要金融工具包括就人壽保單存放的存款、租金按金、貿易及其他應收款項、應收股東款項、銀行結餘及現金、貿易及其他應付款項及銀行借款。該等金融工具詳情已於相關附註披露。與該等金融工具相關的風險包括市場風險（貨幣風險及利率風險）、信貸風險及流動資金風險。如何降低該等風險的政策載列於下文。管理層管理及監察該等風險，以確保及時有效地執行適當措施。

**6. FINANCIAL INSTRUMENTS** (Continued)**(b) Financial risk management objective and policies**  
(Continued)**Market risk***(i) Currency risk*

The Group has foreign currency transactions, which expose the Group to foreign currency risk.

Since HK\$ is pegged to United States dollar (“USD”), the historical exchange rate fluctuation on USD is insignificant. Thus there is no significant exposure expected on USD transactions and balances. Hence, the Group does not have any material foreign exchange exposure.

The Group monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

*(ii) Interest rate risk*

As at 31 March 2019 and 2018, the Group was exposed to fair value interest rate risk in relation to interest-free rental deposits.

The Group is exposed to cash flow interest rate risk in relation to its bank balances which carry prevailing market interest and variable-rate deposit placed for a life insurance policy (see Note 17 for details of the deposit) and bank borrowings (see Note 24 for details of the borrowings). It is the Group’s policy to keep them at floating rate of interests so as to minimise the fair value interest rate risk.

The Group’s exposure to interest rates on financial liabilities is detailed in the liquidity risk management section of this note. The Group’s cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offered Rate (“HIBOR”) and Hong Kong dollars best lending rate arising from the Group’s bank borrowings.

The Group’s exposure to cash flow interest rate risk in relation to bank balances is minimal as these balances have a short maturity period.

**6. 金融工具 (續)****(b) 財務風險管理目標及政策 (續)****市場風險***(i) 貨幣風險*

本集團進行外幣交易，使本集團面臨外幣風險。

由於港元與美元（「美元」）掛鈎，美元的過往匯率波動並不重大。因此，預期不會面臨重大美元交易及結餘的風險。因此，本集團並無面臨任何重大外匯風險。

本集團監察外匯風險，並將於有需要時考慮對沖重大外幣風險。

*(ii) 利率風險*

於2019年及2018年3月31日，本集團面臨與免息租金按金有關的公平值利率風險。

本集團亦面臨與其銀行結餘（按現行市場利率計息）、浮動利率就人壽保單存放的存款（有關存款的詳情見附註17）及銀行借款（有關借款的詳情見附註24）有關的現金流利率風險。本集團的政策是以浮動利率計算其利息，以將公平值利率風險降至最低。

本集團面臨金融負債的利率風險於本附註的流動性風險管理部分詳細介紹。本集團的現金流量利率風險主要集中在來自本集團銀行借款的香港銀行同業拆息（「香港銀行同業拆息」）及港元最優惠貸款利率波動。

本集團面臨有關銀行結餘的現金流量利率風險極微，乃由於該等結餘的到期日短。

**6. FINANCIAL INSTRUMENTS** (Continued)

**(b) Financial risk management objective and policies**  
(Continued)

**Market risk** (Continued)

(ii) *Interest rate risk* (Continued)

Sensitivity analysis

The sensitivity analysis to cash flow interest rate risk below has been determined based on the exposure of the Group's bank borrowings to interest rates at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 100 basis points increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates has been 100 basis points higher/lower and all other variables were held constant, the Group's profit after tax would decrease/increase by approximately HK\$479,000 (2018: HK\$487,000) for the year.

**Credit risk**

As at 31 March 2019, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The Group trades with a large number of individual customers and trading terms are mainly on cash and credit card settlement, the Group does not have significant credit risk exposure to any single individual customer. In addition, the receivable balances are also monitored on ongoing basis. Hence, the management of the Group believes that the Group's credit risk is significantly reduced.

**6. 金融工具** (續)

**(b) 財務風險管理目標及政策** (續)

**市場風險** (續)

(ii) *利率風險* (續)

敏感度分析

下文的現金流量利率風險敏感度分析根據本集團銀行借款於報告期末的利率敞口釐定。分析根據假設於報告期末未償還的金融工具於全年未償還而編製。向關鍵管理人員內部報告利率風險，並表示管理層對利率合理可能變動的評估時，使用了100個基點。

倘利率上升/下降100個基點，而所有其他變數均保持不變，則本集團於年內的除稅後溢利將減少/增加約479,000港元（2018年：487,000港元）。

**信貸風險**

於2019年3月31日，就本集團因對手方未能履行責任而招致的財務損失而言，本集團承擔的最大信貸風險來自綜合財務狀況表所載的相應已確認金融資產的賬面值。

本集團與大量個人顧客進行交易，交易主要以現金及信用卡結算，故本集團並無面臨任何單一個別顧客的重大信貸風險。此外，本集團亦會持續監控應收款項餘額。因此，本集團管理層認為，本集團的信貸風險已大幅減少。



**6. FINANCIAL INSTRUMENTS** (Continued)**(b) Financial risk management objective and policies**  
(Continued)**Credit risk** (Continued)

After adoption of HKFRS 9 as at 1 April 2018

In determining the ECL for trade and other receivables and amounts due from shareholders, the management of the Group has taken into account the historical default experience and forward-looking information and concluded that credit risk inherent in the Group's outstanding trade and other receivables are insignificant. The management of the Group has assessed that trade and other receivables have not had a significant increase in credit risk since initial recognition and probability of default is insignificant.

The Group applies the simplified approach to assess the expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. Based on historical experience, majority of the trade receivables were settled within credit term, hence the expected loss rate of current trade receivables are assessed to be close to zero. The loss allowance provision for these balances was not material during the respective period.

As at 1 April 2018 and 31 March 2019, the credit rating of other receivables and amounts due from shareholders were performing. The Group has assessed that the expected credit losses for these receivables and amounts due from shareholders are not material under the 12 months expected losses method. Thus, no loss allowance provision was recognised during the respective period.

The management of the Group considers bank balances and deposit placed for a life insurance policy that are deposited with financial institutions with high credit rating to be low credit risk financial assets. The Directors consider that the probability of default is negligible on the basis of high-credit-rating issuers during the year ended 31 March 2019.

**6. 金融工具** (續)**(b) 財務風險管理目標及政策** (續)**信貸風險** (續)

於2018年4月1日採納香港財務報告準則第9號後

於釐定貿易及其他應收款項及應收股東款項的預期信貸虧損時，本集團的管理層已考慮到過往違約經驗及前臚資料及總結本集團的未償還貿易及其他應收款項的信貸風險並不大。本集團的管理層已評估自初次確認後貿易及其他應收款項的信貸風險並無顯著增加及違約的可能性不大。

本集團採用簡化法評估香港財務報告準則第9號規定的預期信貸虧損，該準則准許就所有貿易應收款項使用可使用年期預期虧損撥備。基於過往經驗，大部分貿易應收款項於信貸期內結清，故目前貿易應收款項的預期虧損率評估為近乎零。於相應期間，該等結餘的虧損準備金並不重大。

於2018年4月1日及2019年3月31日，正進行其他應收款項及應收股東款項的信貸評級。本集團已按12個月預期虧損法評估該等應收款項及應收股東款項的預期信貸虧損並不重大。因此，於相應期間並無確認虧損準備金。

本集團的管理層認為銀行結餘及就於有高信貸評級的財務機構存入人壽保險保單的按金為低信貸風險的金融資產。董事認為於截至2019年3月31日止年度違約機會率根據有高信貸評級發行人的基準而言屬微不足道。

**6. FINANCIAL INSTRUMENTS** (Continued)**(b) Financial risk management objective and policies**  
(Continued)**Credit risk** (Continued)*Before adoption of HKFRS 9 as at 1 April 2018*

As at 31 March 2018, the Group closely monitors the financial positions and subsequent settlements of the shareholders and considered to make provision when necessary.

The credit risk on liquid funds and deposit placed for a life insurance policy is limited as they are placed with banks with high credit ratings assigned by international credit-rating agencies.

**Liquidity risk**

The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with debt covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from banks and other financial institutions to meet their liquidity requirements in the short and longer term. Management believes that there is no significant liquidity risk as the Group is able to generate net cash inflow from operating activities and to satisfy its future working capital and other financing requirements from its operation cash flows and available bank financing.

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The Group's contractual maturity for its non-derivative financial liabilities, based on the agreed repayment terms, as at 31 March 2019 and 2018 is repayable on demand or within one year.

**6. 金融工具** (續)**(b) 財務風險管理目標及政策** (續)**信貸風險** (續)*於2018年4月1日採納香港財務報告準則第9號前*

於2018年3月31日，本集團密切留意股東的財務狀況及其後結算，並於必要時考慮作出撥備。

流動資金及存放於人壽保單的存款的信貸風險有限，原因為其存放於獲國際信貸評級機構授予高度信貸評級的銀行。

**流動資金風險**

本集團的政策是定期監察當前及預期的流動資金需求及債務契諾合規，確保維持足夠現金儲備及銀行及其他金融機構提供充足融資，以滿足短期及長期的流動資金需求。管理層相信，由於本集團能夠自其營運現金流量及可取得銀行融資產生經營活動所得現金流入淨額及滿足其未來營運資金及其他融資需求，故並無重大流動資金風險。

為管理流動資金風險，本集團監控及維持管理層視為足夠的現金及現金等價物水平，為本集團的營運撥付資金，減低現金流量波動的影響。管理層倚賴經營活動產生的現金作為流動資金的主要來源。管理層監控銀行借款的使用及確保遵守貸款契諾。

於2019年及2018年3月31日，本集團的非衍生金融負債基於協定還款期的合約到期日為須按要求償還或一年內。

**6. FINANCIAL INSTRUMENTS** (Continued)**(b) Financial risk management objective and policies**  
(Continued)**Liquidity risk** (Continued)

Bank borrowings with a repayment on demand clause are classified as “on demand or within 1 year”. As at 31 March 2019, the aggregate undiscounted principal amounts of these borrowings amounted to approximately HK\$57,307,000 (2018: HK\$58,334,000). Taking into account the Group’s financial position, the Directors do not believe that it is probable that the bank will exercise its discretionary rights to demand immediate repayment. The Directors believe that such bank borrowings will be repaid in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will amount to approximately HK\$59,513,000 (2018: HK\$61,575,000).

**(c) Fair value**

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost at the end of each reporting period approximate to their corresponding fair values.

**7. SEGMENT INFORMATION**

During the years ended 31 March 2019 and 2018, the Group’s revenue represents amounts received and receivable from the provision of catering services and sales of goods, net of discount.

Information reported to the executive directors of the Group, being the chief operating decision maker (the “**CODM**”), for the purpose of resources allocation and assessment of performance focuses on the operating results of the Group as a whole as the Group’s resources are integrated and no discrete operating segment financial information is available. Accordingly, no operating segment information is presented.

All of the Group’s operations are located in Hong Kong. The Group’s revenue from external customers and all of its non-current assets are located in Hong Kong based on geographical location of assets.

No revenue from individual external customer contributed over 10% of total revenue of the Group for each of the reporting periods.

**6. 金融工具** (續)**(b) 財務風險管理目標及政策** (續)**信貸風險** (續)

具須按要求償還條款的銀行借款分類為「按要求或一年內」。於2019年3月31日，該等借款的未貼現本金總額約為57,307,000港元(2018年：58,334,000港元)。經計及本集團的財務狀況，董事相信銀行將不可能行使其酌情權要求即時還款。董事相信有關銀行借款將根據貸款協議所載計劃還款日期償還。當時，本金及利息現金流出總額將約為59,513,000港元(2018年：61,575,000港元)。

**(c) 公平值**

董事認為，於各報告期末按攤銷成本記錄的金融資產及金融負債的賬面值與其相應公平值相若。

**7. 分部資料**

於截至2019年及2018年3月31日止年度，本集團的收益指來自提供餐飲服務及貨品銷售的已收及應收款項(已扣除折扣)。

就資源分配及表現評估向本集團執行董事(即主要經營決策者(「**主要經營決策者**」))報告的資料集中於本集團的整體經營業績，乃由於本集團的資源綜合及並無個別經營分部財務資料。因此，並無呈列經營分部資料。

本集團所有營運位於香港，本集團來自外來客戶的收益及其所有非流動資產基於資產的地理位置位於香港。

於各報告期，概無來自個別外來客戶的收益佔本集團總收益10%以上。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 8. REVENUE AND OTHER INCOME

### 8. 收益及其他收入

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>		
Chinese restaurant operations	中式酒樓營運	<b>848,567</b>	770,143
<b>Other income</b>	<b>其他收入</b>		
Sponsorship income received from utility companies	自公共設施公司收取的贊助收入	<b>2,993</b>	2,792
Forfeiture of deposits received	沒收已收按金	<b>2,436</b>	1,449
Imputed interest income on non-current rental deposits	非即期租金按金的名義利息收入	<b>1,279</b>	672
Sundry income	雜項收入	<b>728</b>	283
Interest income from deposit placed for a life insurance policy	投購壽險保單保費的利息收入	<b>530</b>	515
Advertising income	廣告收入	<b>415</b>	225
Bank interest income	銀行利息收入	<b>46</b>	-
Interest income from available-for-sale investments	可供出售投資的利息收入	-	697
Rental income	租金收入	-	208
Management fee income	管理費收入	-	93
		<b>8,427</b>	6,934

Note: Revenue derived from Chinese restaurant operations and forfeiture of deposits received are from contract with customers and recognised at a point in time.

The transaction price allocated to the performance obligation that is unsatisfied, has not been disclosed, as substantially all of the Group's contracts have a duration of one year or less.

附註：從中式酒樓營運而產生的收益及沒收已收取按金是從與客戶的合約而來及於特定時點確認。

分配至履約責任的交易價並不理想，且尚未披露，乃由於本集團絕大部分的合約期少於一年。

### 9. OTHER GAIN (LOSSES), NET

### 9. 其他收益(虧損)淨額

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
<b>Other gain (losses)</b>	<b>其他收益(虧損)</b>		
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	<b>1,337</b>	-
Foreign exchange gain	匯兌收益	-	116
Impairment loss on property, plant and equipment (Note 16)	物業、廠房及設備減值虧損(附註16)	<b>(758)</b>	(660)
Loss on disposal of available-for-sale investments	出售可供出售投資虧損	-	(734)
		<b>579</b>	(1,278)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 10. DIRECTORS' AND INDIVIDUALS WITH HIGHEST EMOLUMENTS 10. 董事及最高薪酬人士酬金

#### (a) Directors' and chief executive's emoluments

The emoluments of directors and chief executive ("CE") for the each reporting period were as follows:

#### (a) 董事及行政總裁酬金

各董事及行政總裁（「行政總裁」）於各報告期間的薪酬如下：

		Salaries allowances and other benefits	Discretionary bonuses	Retirement benefit scheme contributions	Total	
	Fees	薪金津貼及其他福利	酌情花紅	退休福利計劃供款	總計	
	袍金	其他福利	酌情花紅	退休福利計劃供款	總計	
	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	
Emoluments paid or receivable in respect of a person's services as a director, whether of the Company and its subsidiary undertakings	就擔任董事（包括於本公司及其附屬公司）的個人服務已付或應收酬金					
<b>Year ended 31 March 2019</b>	<b>截至2019年3月31日止年度</b>					
<b>Executive directors</b>	<b>執行董事</b>					
Mr. Chan (Chairman)	陳先生（主席）	-	5,000	-	76	5,076
Ms. Chen (CE)	陳女士（行政總裁）	-	890	-	37	927
Ms. Qian	錢女士	-	766	-	29	795
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Mr. Chan Koon Yuen Windaus	陳冠遠先生	15	-	-	-	15
Mr. Ng Kwok Tung	伍國棟先生	15	-	-	-	15
Mr. Yue Ming Wai Bonaventure	余銘維先生	15	-	-	-	15
		<b>45</b>	<b>6,656</b>	<b>-</b>	<b>142</b>	<b>6,843</b>
<b>Year ended 31 March 2018</b>	<b>截至2018年3月31日止年度</b>					
<b>Executive directors</b>	<b>執行董事</b>					
Mr. Chan	陳先生	-	4,782	4,000	70	8,852
Ms. Chen	陳女士	-	847	-	42	889
Ms. Qian	錢女士	-	732	-	34	766
		<b>-</b>	<b>6,361</b>	<b>4,000</b>	<b>146</b>	<b>10,507</b>

**10. DIRECTORS' AND INDIVIDUALS WITH HIGHEST EMOLUMENTS** (Continued)**(a) Directors' and chief executive's emoluments** (Continued)

- (i) The remuneration shown above represents remuneration received and receivable from the Group by these directors in their capacity as employees to the Operating Subsidiaries for the years ended 31 March 2019 and 2018.
- (ii) During the years ended 31 March 2019 and 2018, no retirement benefits payments or benefits in respect of termination of directors' services were paid or made, directly or indirectly, to the directors; nor are any payable. No consideration was provided to or receivable by third parties for making available directors' services.
- (iii) The discretionary bonus for Mr. Chan are determined by having regard to his performance and the Operating Subsidiaries' performance and profitability and the prevailing market conditions for the years ended 31 March 2019 and 2018.
- (iv) During the years ended 31 March 2019 and 2018, no significant transactions, agreements and contracts in relation to the Group's business to which the company was a party and in which a director of the Company had material interest, whether directly or indirectly, subsisted.
- (v) During the years ended 31 March 2019 and 2018, there were no loans, quasi-loans and other dealing arrangements in favour of the directors, or controlled body corporate and connected entities of such directors.
- (vi) Mr. Chan was appointed as the director of the Company on 7 June 2018. Ms. Chen and Ms. Qian were appointed as the directors of the Company on 28 June 2018. The directors' emoluments are presented as if the directors had been appointed throughout the year ended 31 March 2019. Mr. Chan was designated as the chairman of the board. Ms. Chen is also the CE of the Company and her emoluments disclosed above include those for services rendered by her as the CE.

**10. 董事及最高薪酬人士酬金 (續)****(a) 董事及行政總裁酬金 (續)**

- (i) 上述所列薪酬指截至2019年及2018年3月31日止年度該等董事以彼等作為營運附屬公司僱員的身份自本集團已收取及應收取的薪酬。
- (ii) 於截至2019年及2018年3月31日止年度，概無就終止董事服務而直接或間接向董事支付或提供任何退休福利、款項或福利；亦無任何就此應付的退休福利、款項或福利。概無就獲取董事服務而向第三方提供代價或第三方就此而應收的代價。
- (iii) 陳先生的酌情花紅經計及於截至2019年及2018年3月31日止年度其表現、營運附屬公司的表現及盈利能力以及現行市場狀況而釐定。
- (iv) 於截至2019年及2018年3月31日止年度，本公司概無訂立與本集團業務有關，而本公司董事於其中擁有重大利益（不論直接或間接），且存續的任何重大交易、協議及合約。
- (v) 於截至2019年及2018年3月31日止年度，概無以董事或該等董事的受控制法團及關連實體為受益人的貸款、準貸款及其他交易安排。
- (vi) 陳先生於2018年6月7日獲委任為本公司董事。陳女士及錢女士於2018年6月28日獲委任為本公司董事。所呈列董事酬金猶如整個截至2019年3月31日止年度董事已獲委任。陳先生獲指定為董事會主席。陳女士亦為本公司行政總裁及上文披露的其薪酬包括擔任行政總裁職務所提供服務的酬金。

**10. DIRECTORS' AND INDIVIDUALS WITH HIGHEST EMOLUMENTS** (Continued)**(a) Directors' and chief executive's emoluments** (Continued)

- (vii) Mr. Chan Koon Yuen Windaus, Mr. Ng Kwok Tung and Mr. Yue Ming Wai Bonaventure were appointed as the independent non-executive directors of the Company on 25 January 2019.
- (viii) Neither the CE nor any of the directors waived or agreed to waive any emoluments in the years 31 March 2019 and 2018.
- (ix) No director fees were paid to these Directors in their capacity as Directors of the Company or the Operating Subsidiaries and no emoluments were paid by the Company or the Operating Subsidiaries to the Directors as an inducement to join the Company or the Operating Subsidiaries, or as compensation for loss of office during each of the years ended 31 March 2019 and 2018.

**(b) Five highest paid individuals**

The five highest paid for the year ended 31 March 2019 include three directors whose remuneration are set out in note (a) respectively. Details of the remuneration of the remaining 2 (2018: 2) highest paid individuals for the year ended 31 March 2019, who are not directors of the Company, are analysed below:

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	1,340	1,202
Retirement benefits schemes contributions	退休福利計劃供款	36	61
		<b>1,376</b>	<b>1,263</b>

The emoluments of the remaining individuals fell within the following bands:

		2019	2018
		2019年	2018年
Nil to HK\$1,000,000	零至1,000,000港元	<b>2</b>	<b>2</b>

**10. 董事及最高薪酬人士酬金 (續)****(a) 董事及行政總裁酬金 (續)**

- (vii) 於2019年1月25日，陳冠遠先生、伍國棟先生及余銘維先生獲委任為本公司的獨立非執行董事。
- (viii) 於截至2019年及2018年3月31日止年度，行政總裁或任何董事概無放棄或同意放棄任何酬金。
- (ix) 截至2019年及2018年3月31日止年度，概無就作為本公司或營運附屬公司的董事而向該等董事支付董事袍金，本公司或營運附屬公司概無向董事支付酬金，作為加入本公司或營運附屬公司的獎勵，或作為離職補償。

**(b) 五名最高薪酬人士**

於截至2019年3月31日止年度，五名最高薪酬人士包括三名董事，其薪酬載分別於附註(a)。於截至2019年3月31日止年度，餘下2名(2018年：2名)並非本公司董事的最高薪酬人士的薪酬詳情分析如下：

餘下人士的酬金介乎以下範圍：

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## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 10. DIRECTORS' AND INDIVIDUALS WITH HIGHEST EMOLUMENTS (Continued)

#### (b) Five highest paid individuals (Continued)

During the years ended 31 March 2019 and 2018, no emoluments were paid by the Group to the Directors, chief executive and the five highest paid individuals to join or upon the Group, or as compensation for loss of office.

### 10. 董事及最高薪酬人士酬金 (續)

#### (b) 五名最高薪酬人士 (續)

截至2019年及2018年3月31日止年度，本集團概無向董事、行政總裁及五名最高薪酬人士支付酬金，作為吸引彼等加盟本集團或加盟後之獎勵，或離職補償。

### 11. FINANCE COSTS

### 11. 財務成本

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Imputed interest on rental deposits on initial recognition	初步確認時的租金按金名義利息	2,793	1,094
Interest on bank borrowings	銀行借款利息	2,142	1,968
Unwinding of discounting on provision for reinstatement costs (Note 25)	修復成本撥備貼現撥回 (附註25)	168	114
		<b>5,103</b>	<b>3,176</b>

### 12. INCOME TAX EXPENSES

### 12. 所得稅開支

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Current income tax – Hong Kong:	即期所得稅 – 香港：		
Current year provision	本年度撥備	14,244	11,057
Under (over) provision in prior years	過往年度撥備不足 (超額撥備)	296	(18)
		<b>14,540</b>	<b>11,039</b>
Deferred tax (Note 19)	遞延稅項 (附註19)	(1,586)	632
		<b>12,954</b>	<b>11,671</b>

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both years. For the year of assessment 2018/2019, a two-tiered profits tax rates was introduced of which one subsidiary of the Group can elect 8.25% tax rate for its first assessable profits of HK\$2,000,000.

香港利得稅乃按兩個年度的估計應課稅溢利16.5%計算。於2018/2019課稅年度，引入利得稅兩級制，本集團的一間附屬公司可就其首次應課稅溢利2,000,000港元選擇8.25%的稅率。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 12. INCOME TAX EXPENSES (Continued)

Pursuant to the rules and regulations of the Cayman Island and the British Virgin Islands (the "BVI"), the Group is not subject to any income tax in the Cayman Island and the BVI.

The income tax expenses can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follow:

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Profit before tax	除稅前溢利	<b>50,703</b>	64,653
Tax at the domestic income tax rate of 16.5%	按本地利得稅稅率16.5%的稅項	<b>8,366</b>	10,668
Tax effect of expenses not deductible for tax purpose	計算稅項時不獲扣減之開支稅務影響	<b>4,714</b>	2,281
Tax effect of income not taxable for tax purpose	計算稅項時不獲課稅之收入稅務影響	<b>(1,034)</b>	(869)
Under (over) provision in respect of prior years	過往年度撥備不足(超額撥備)	<b>296</b>	(18)
Tax effect of deductible temporary difference not recognised	未確認可扣減暫時性差異之稅務影響	<b>122</b>	408
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>964</b>	357
Utilisation of tax loss not recognised	動用未確認稅項虧損	<b>(9)</b>	(736)
Effect of tax concession granted	授予稅項優惠的影響	<b>(165)</b>	-
Effect of tax exemption granted (Note)	獲豁免稅收的影響(附註)	<b>(300)</b>	(420)
Income tax expenses for the year	年內所得稅開支	<b>12,954</b>	11,671

Details of deferred tax are set out in Note 19.

Note: Tax exemption represented a reduction of Hong Kong Profits Tax for the year of assessment 2018/2019 and 2017/2018 by 75%, subject to a ceiling of HK\$20,000 and HK\$30,000.

### 12. 所得稅開支(續)

根據開曼群島及英屬處女群島(「英屬處女群島」)的規則及規例,本集團毋須繳納開曼群島及英屬處女群島的任何所得稅。

所得稅開支可按照綜合損益及其他全面收益表所載除稅前溢利對賬如下:

遞延稅項的詳情載於附註19。

附註: 稅收豁免是將2018/2019及2017/2018課稅年度的香港利得稅減少75%,但在課稅年度最高分別為20,000港元及30,000港元。

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For the year ended 31 March 2019 截至2019年3月31日止年度

### 13. PROFIT FOR THE YEAR

Profit for the year has been arrived at after charging:

### 13. 年內溢利

年內溢利乃經扣除下列各項後達至：

		<b>2019</b>	2018
		<b>2019年</b>	2018年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Auditor's remuneration	核數師薪酬	<b>1,280</b>	703
Directors' remuneration	董事薪酬		
– Other emoluments	– 其他酬金	<b>6,701</b>	10,361
– Contributions to retirement benefits scheme	– 退休福利計劃供款	<b>142</b>	146
		<b>6,843</b>	10,507
Salaries, allowances and other benefits (excluding directors' remuneration)	薪金、津貼及其他福利 (不包括董事薪酬)	<b>243,622</b>	218,410
Contributions to retirement benefits scheme (excluding directors' remuneration)	退休福利計劃供款 (不包括董事薪酬)	<b>9,731</b>	8,893
		<b>253,353</b>	227,303
Total staff costs	總員工成本	<b>260,196</b>	237,810
Lease payments under operating leases in respect of land and buildings:	有關土地及樓宇的經營租賃下租金付款：		
– Minimum lease payments	– 最低租金付款	<b>144,313</b>	122,591
– Contingent rents	– 或然租金	<b>1,325</b>	1,653
		<b>145,638</b>	124,244
Premium and handling charges on a life insurance policy (included in other expenses)	人壽保單的保費及手續費 (計入其他開支)	<b>220</b>	186
Bank charges (included in other expenses)	銀行收費 (計入其他開支)	<b>9,897</b>	7,938
Consumables (included in other expenses)	消耗品 (計入其他開支)	<b>6,098</b>	7,612
Cleaning fee (included in other expenses)	清潔費 (計入其他開支)	<b>16,576</b>	13,891

### 14. DIVIDENDS

Interim dividends of approximately HK\$14,000,000 (2018: HK\$20,000,000) were declared and distributed by the companies now comprising the Group to their equity owners for the year ended 31 March 2019.

### 14. 股息

截至2019年3月31日止年度，現時組成本集團的公司向其權益擁有人宣派及派發中期股息約14,000,000港元（2018年：20,000,000港元）。

**15. EARNINGS PER SHARE**

The calculation of the basic earnings per share is to the owners of the Company is based on the following data:

	<b>2019</b>	2018
	<b>2019年</b>	2018年
	<b>HK\$'000</b>	HK\$'000
	千港元	千港元
Profit for the year attributable to owners of the Company	<b>37,749</b>	52,982
	<b>'000</b>	'000
	千股	千股
Weighted average number of ordinary shares for the purpose of basic earnings per share (Note)	<b>781,506</b>	750,000

Note: The weighted average number of shares in issue during the year ended 31 March 2019 represents 750,000,000 ordinary shares (Notes 26(a), (b) & (c)) issued under the reorganisation and the capitalisation issue, as if such shares were issued on 1 April 2017 and the weighted average of 250,000,000 ordinary shares (Note 26 (d)) issued under the global offering.

The weighted average number of shares in issue during the year ended 31 March 2018 represented 750,000,000 ordinary shares (Notes 26(a), (b) & (c)) issued under the reorganisation and the capitalisation issue, as if such shares were issued on 1 April 2017.

Diluted earnings per share is the same as basic earnings per share as there were no dilutive potential ordinary shares outstanding during the both years.

**15. 每股盈利**

本公司擁有人應佔每股基本盈利計算乃根據以下數據：

附註：截至2019年3月31日止年度的已發行股份加權平均數，相當於根據重組及資本化發行的750,000,000股普通股（附註26(a)、(b)及(c)），猶如該等股票已於2017年4月1日發行，及根據全球發售發行的250,000,000股普通股加權平均數（附註26(d)）。

截至2018年3月31日止年度已發行股份的加權平均數，相當於根據重組及資本化發行的750,000,000股普通股（附註26(a)、(b)及(c)），猶如該等股份於2017年4月1日已發行。

由於兩個年度並無任何潛在攤薄普通股股份，故每股攤薄盈利與每股基本盈利相同。

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### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

		Leasehold property	Leasehold improvements	Furniture and fixtures and equipment 傢具、 裝置及設備	Motor vehicles 汽車	Total 總計
		租賃物業 HK\$'000 千港元	租賃裝修 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2017	於2017年4月1日	854	100,271	97,321	1,007	199,453
Additions	添置	-	17,787	11,784	-	29,571
<b>At 31 March 2018 and 1 April 2018</b>	<b>於2018年3月31日 及2018年4月1日</b>	<b>854</b>	<b>118,058</b>	<b>109,105</b>	<b>1,007</b>	<b>229,024</b>
Additions	添置	-	22,460	19,469	-	41,929
Disposal	出售	(854)	-	-	-	(854)
<b>At 31 March 2019</b>	<b>於2019年3月31日</b>	<b>-</b>	<b>140,518</b>	<b>128,574</b>	<b>1,007</b>	<b>270,099</b>
<b>DEPRECIATION AND IMPAIRMENT</b>	<b>折舊及減值</b>					
At 1 April 2017	於2017年4月1日	138	66,999	66,190	1,007	134,334
Charge for the year	年內扣除	23	12,395	11,138	-	23,556
Impairment loss recognised in profit or loss	於損益確認減值 虧損	-	178	482	-	660
<b>At 31 March 2018 and 1 April 2018</b>	<b>於2018年3月31日 及2018年4月1日</b>	<b>161</b>	<b>79,572</b>	<b>77,810</b>	<b>1,007</b>	<b>158,550</b>
Charge for the year	年內扣除	4	14,038	11,481	-	25,523
Elimination on disposal	出售時對銷	(165)	-	-	-	(165)
Impairment loss recognised in profit or loss	於損益確認減值 虧損	-	436	322	-	758
<b>At 31 March 2019</b>	<b>於2019年3月31日</b>	<b>-</b>	<b>94,046</b>	<b>89,613</b>	<b>1,007</b>	<b>184,666</b>
<b>CARRYING VALUES</b>	<b>賬面值</b>					
At 31 March 2019	於2019年3月31日	-	46,472	38,961	-	85,433
At 31 March 2018	於2018年3月31日	693	38,486	31,295	-	70,474



**16. PROPERTY, PLANT AND EQUIPMENT**

(Continued)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates or useful lives per annum:

Leasehold property	Over the shorter of the terms of the lease or 50 years
Leasehold improvements	Over the shorter of the terms of the lease or 5 years
Furniture and fixtures and equipment	20%
Motor vehicles	30%

During the year ended 31 March 2019, as a result of the continuous decline in the performance of the certain subsidiaries, the Directors carried out a review of amount of value-in-use of the certain subsidiaries' property, plant and equipment. The calculation uses cash flow projections based on financial budgets approved by Directors and a pre-tax discount rate of 7.0% (2018: 7.0%). The review led to the recognition of impairment losses of approximately HK\$758,000 (2018: HK\$660,000), which have been recognised in consolidated statement of profit or loss and other comprehensive income.

**17. DEPOSIT PLACED FOR A LIFE INSURANCE POLICY**

In January 2016, the Group entered into a life insurance policy with an insurance company to insure Mr. Chan, a director of the Company. Under the policy, the Group is the beneficiary and policy holder and the total insured sum is USD4,000,000 (approximately HK\$31,200,000). The Group has paid an upfront deposit of USD1,906,502 (approximately HK\$14,855,000). The Group can terminate the policy at any time and receive cash back based on the cash value of the policy at the date of withdrawal, which is determined by the upfront deposit payment of USD1,906,502 plus accumulated interest earned and minus the accumulated insurance charge and policy expense charge ("Cash Value").

In addition, if withdrawal is made between the first to nineteenth policy year, there is a specified amount of surrender charge.

**16. 物業、廠房及設備 (續)**

上述物業、廠房及設備乃以直線法按以下年率或可使用年期折舊：

租賃物業	按租期或50年之較短者
租賃裝修	按租期或5年之較短者
傢具、裝置及設備	20%
汽車	30%

截至2019年3月31日止年度，由於若干附屬公司的表現持續下跌，董事審閱若干附屬公司的物業、廠房及設備的使用價值。該項計算使用基於董事批准的財政預算及稅前貼現率7.0% (2018年：7.0%) 的現金流量預測。審閱導致確認減值虧損約758,000港元 (2018年：660,000港元)，已於綜合損益及其他全面收益表內確認。

**17. 就人壽保單存放的存款**

於2016年1月，本集團與一間保險公司訂立人壽保單，以為本公司董事陳先生投保。根據保單，本集團為受益人及保單持有人，而受保總金額為4,000,000美元 (約31,200,000港元)。本集團已支付預付按金1,906,502美元 (約14,855,000港元)。本集團可隨時終止保單及基於提取日期的保單現金價值收回現金，有關現金按預付按金付款1,906,502美元加所賺取累計利息，減累計保險費用及保單開支收費釐定(「現金價值」)。

此外，倘於第一至十九個保單年度提取，將收取特定金額的退保手續費。

### 17. DEPOSIT PLACED FOR A LIFE INSURANCE POLICY (Continued)

The insurance company will pay the Group an interest of 4% per annum on the outstanding Cash Value of the policy for the first year. Commencing on the second year, the interest will be at least 2% guarantee interest per annum. The guarantee interest rate is also the effective interest rate for the deposit placed on initial recognition, determined by discounting the estimated future cash receipts through the expected life of the insurance policy, excluding the financial effect of surrender charge.

The Directors considered that the possibility of terminating the policy during the 1st to 19th policy year was low and the expected life of the life insurance policy remained unchanged since the initial recognition, accordingly, the difference between the carrying amount of deposit placed for a life insurance policy as at 31 March 2019 and 2018 and the Cash Value of the life insurance policy is insignificant.

The deposit placed for a life insurance policy is denominated in USD, a currency other than the functional currency of the Group.

At 31 March 2019 and 2018, the life insurance policy has been pledged as security for banking facilities granted to the Group.

### 17. 就人壽保單存放的存款 (續)

保險公司將於保單首個年度就未提取現金價值向本集團支付年利率4%的利息。自第二年起，利息將為最少每年保證利息2%。保證利率亦為於初步確認時存放存款的實際利率，乃將保單預期年期內的估計未來現金收款貼現而釐定，當中扣除退保手續費的財務影響。

董事認為，於第1至19個保單年度終止保單的可能性低，並預期人壽保單的年期自初步確認起維持不變，因此，就人壽保單存放的存款於2019年及2018年3月31日的賬面值與人壽保單的現金價值之間的差額並不重大。

就人壽保單存放的存款以美元計值，美元為本集團功能貨幣以外的貨幣。

於2019年及2018年3月31日，人壽保單已抵押為授予本集團的銀行融資之抵押品。

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### 18. RENTAL DEPOSITS AND TRADE AND OTHER RECEIVABLES 18. 租金按金及貿易及其他應收款項

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
<b>Non-current</b>			
Rental deposits	非即期 租金按金	44,151	50,857
Prepayments	預付款項	-	317
		<b>44,151</b>	<b>51,174</b>
<b>Current</b>			
Trade receivables	即期 貿易應收款項	6,653	4,343
Prepayments	預付款項	5,644	6,959
Deposits	按金	27,103	18,722
Other receivables	其他應收款項	1,776	928
		<b>41,176</b>	<b>30,952</b>

The Group does not hold any collateral over the above balances.

The Group's sales are mainly conducted in cash or by credit cards. The credit period granted by the Group to its customers ranges 0 to 30 days. As at 31 March 2019 and 2018, trade receivables aged from 0 to 30 days based on invoice date and are neither past due nor impaired.

These balances relate to a wide range of customers for whom there is no recent history of default.

No loss allowance of trade receivables is made as at 31 March 2019 and no provision for impairment of trade receivables was made as at 31 March 2018.

本集團並無就上述結餘持有任何抵押品。

本集團的銷售主要以現金或信用卡進行。本集團向其客戶授出的信貸期介乎0至30日。於2019年及2018年3月31日，基於發票日期，貿易應收款項的賬齡介乎0至30日且未逾期或減值。

該等結餘與並無過往違約記錄的多類客戶有關。

於2019年3月31日並無計提貿易應收款項虧損撥備及於2018年3月31日並無計提貿易應收款項減值撥備。

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### 19. DEFERRED TAX

The analysis of deferred tax assets and deferred tax (liabilities) is as follows:

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	5,163	4,207
Deferred tax liabilities	遞延稅項負債	(288)	(918)
		<b>4,875</b>	<b>3,289</b>

The following are the major deferred tax assets (liabilities) recognised and movements thereon during the years ended 31 March 2019 and 2018:

		Tax losses 稅項虧損 HK\$'000 千港元	Decelerated tax depreciation 減速稅項折舊 HK\$'000 千港元	Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2017	於2017年4月1日	1,562	4,183	(1,824)	3,921
(Charged) credited to profit or loss (Note 12)	(自損益扣除) 計入損益 (附註12)	(1,549)	24	893	(632)
<b>At 31 March 2018 and 1 April 2018</b>	<b>於2018年3月31日及2018年4月1日</b>	<b>13</b>	<b>4,207</b>	<b>(931)</b>	<b>3,289</b>
<b>Credited (charged) to profit or loss (Note 12)</b>	<b>計入損益 (自損益扣除) (附註12)</b>	<b>1,198</b>	<b>956</b>	<b>(568)</b>	<b>1,586</b>
<b>At 31 March 2019</b>	<b>於2019年3月31日</b>	<b>1,211</b>	<b>5,163</b>	<b>(1,499)</b>	<b>4,875</b>

### 19. 遞延稅項

遞延稅項資產及遞延稅項(負債)的分析如下:

以下為於截至2019年及2018年3月31日止年度確認的主要遞延稅項資產(負債)及其變動情況:

Deferred tax assets are recognised for available tax losses to the extent that the realisation of the related tax benefit through future taxable profits is probable. As at 31 March 2019, the Group had tax losses of approximately HK\$25,636,000 (2018: HK\$12,587,000) and other deductible temporary differences of approximately HK\$38,674,000 (2018: HK\$32,141,000). Tax losses can be carried forward against future taxable income indefinitely.

僅當與稅項虧損相關的稅項利益很可能會透過未來應課稅溢利實現時，遞延稅項資產方會被確認。於2019年3月31日，本集團的稅項虧損及其他可扣減暫時差額分別約為25,636,000港元(2018年: 12,587,000港元)及38,674,000港元(2018年: 32,141,000港元)。稅項虧損可無限期結轉以用作抵銷未來應課稅收入。



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### 19. DEFERRED TAX (Continued)

As at 31 March 2019, the Group did not recognise deferred tax assets in respect of tax losses of approximately HK\$18,297,000 (2018: HK\$12,507,000) and deductible temporary differences of approximately HK\$7,382,000 (2018: HK\$6,645,000) due to the unpredictability of future profit stream.

### 19. 遞延稅項 (續)

於2019年3月31日，本集團並無就稅項虧損及可扣減暫時性差額分別約18,297,000港元（2018年：12,507,000港元）及7,382,000港元（2018年：6,645,000港元）確認遞延稅項資產，乃由於未來溢利流無法預測。

### 20. INVENTORIES

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Food	食品	<b>3,308</b>	<b>2,427</b>

### 20. 存貨

### 21. AMOUNTS DUE FROM SHAREHOLDERS

The amounts are unsecured, interest-free and repayable on demand.

The maximum outstanding balances due from shareholders, who are also directors of the Company, are approximately HK\$302,000 (2018: HK\$302,000) during the year ended 31 March 2019.

### 21. 應收股東款項

金額為無抵押、免息及須按要要求償還。

截至2019年3月31日止年度，應收股東（亦為本公司董事）的最高未結算結餘約為302,000港元（2018年：302,000港元）。

### 22. BANK BALANCES AND CASH

Bank balances carry floating interest rate based on daily bank deposit rates as at 31 March 2019 and 2018.

### 22. 銀行結餘及現金

於2019年及2018年3月31日，銀行結餘按基於銀行存款日利率的浮動利率計息。

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### 23. TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES 23. 貿易及其他應付款項及合約負債

#### (a) Trade the other payables

#### (a) 貿易及其他應付款項

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Trade payables	貿易應付款項	16,185	16,565
Accruals (Note)	應計費用(附註)	44,649	36,592
Deferred income	遞延收入	6,991	6,278
Provision for long service payment	長期服務金撥備	1,504	1,607
Provision for unutilised annual leave	未動用年假撥備	3,044	2,327
		<hr/>	<hr/>
Total trade and other payables	貿易及其他應付款項總額	72,373	63,369
Less: Non-current portion	減: 非即期部分		
– Deferred income	– 遞延收入	4,101	3,830
– Accrued rental expenses	– 應計租金開支	17,987	11,944
		<hr/>	<hr/>
		22,088	15,774
		<hr/>	<hr/>
		50,285	47,595

Note: Included in the balance as at 31 March 2018, there was HK\$4,000,000 accrued bonus payable to a director of the Company and was fully settled during the year ended 31 March 2019.

附註: 於2018年3月31日的結餘中, 包括應付本公司一名董事的應計花紅4,000,000港元, 並於截至2019年3月31日止年度內悉數結清。

Included in the balance as at 31 March 2019, there was approximately HK\$2,187,000 (2018: nil) equipment payable to the suppliers.

於2019年3月31日的結餘中, 包括應付供應商的設備款項約2,187,000港元(2018年: 零)。

Payment terms granted by suppliers are generally within 50 days from the relevant purchases are made. The Group has financial risk management policies in place to ensure that all payables are settled within the credit time-frame.

供應商授出的付款期一般於相關採購後50日內。本集團設有財務風險管理政策, 以確保所有應付款項於信貸時限內償付。

The following is an ageing analysis of trade payables presented based on the invoice date at the end of the reporting period:

以下為於報告期末按發票日期呈列的貿易應付款項賬齡分析:

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Within 30 days	30天內	16,185	16,565

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For the year ended 31 March 2019 截至2019年3月31日止年度

### 23. TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES (Continued)

#### (b) Contract liabilities

The contract liabilities represented the deposits received from customers for banquet services. The payment terms are by installments which stipulated in the banquet contracts.

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Banquet services	宴會服務		
– Current portion	– 即期部份	39,909	44,166
– Non-current portion	– 非即期部份	2,414	1,627
		<b>42,323</b>	<b>45,793</b>

The following table sets out the revenue recognised that was included in the contract liabilities balance at the beginning of the year.

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Banquet services	宴會服務	44,166	51,171

### 23. 貿易及其他應付款項及合約負債 (續)

#### (b) 合約負債

合約負債指客戶就宴會服務收取的按金。付款條款為宴會合約中規定的分期付款方式。

下表載列已確認收益計入至於年初的合約負債結餘。

### 24. BANK BORROWINGS

Carrying amount repayable (based on schedule repayment dates set out in the loan agreements):

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Within one year	一年內	26,970	23,887
After one year but within two years	一年以上，但不超過兩年	16,604	11,206
After two years but within five years	兩年以上，但不超過五年	13,733	23,241
		<b>57,307</b>	<b>58,334</b>

### 24. 銀行借款

應付賬面值（按貸款協議所載計劃還款日期計算）：

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## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 24. BANK BORROWINGS (Continued)

Carrying amount repayable (shown under current liabilities) contain a repayment on demand clause:

	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Within one year 一年內	<b>57,307</b>	58,334

As at 31 March 2019, the bank borrowings carried floating interest rate of 1 month HIBOR plus 1% to 2.5% per annum and Hong Kong dollars best lending rate minus 2% to 3% per annum. The effective interest rates on the bank borrowings are 3.42% (2018: 2.88%) per annum during the year ended 31 March 2019.

As at 31 March 2019, the bank borrowings and credit facilities available to the business cards are secured by the Group's deposit placed for a life insurance policy amounting to approximately HK\$15,079,000.

As at 31 March 2018, the bank borrowings and credit facilities available to the business cards were secured by:

- (a) The Group's deposit placed for a life insurance policy amounting to approximately HK\$14,769,000;
- (b) Limited guarantees from and legal charges over properties owned by related companies; and
- (c) Unlimited guarantee from a director of the Company.

The Group's corporate purchasing card was guaranteed by a director of the Company, to the extent of HK\$4,050,000 (2018: HK\$3,350,000) as at 31 March 2019.

As at 31 March 2019, the bank has provided financial guarantee of HK\$2,085,000 and performance bond of HK\$1,200,000 (2018: nil) to the landlords of the Group as deposits to secure the tenants' due performance and observances of the terms and conditions contained in the tenancy agreements.

### 24. 銀行借款 (續)

應付賬面值 (於流動負債下列示) 包含按要求償還條款:

於2019年3月31日, 銀行借款按1個月香港銀行同業拆息加1%至2.5%及港元最優惠貸款利率減2%至3%的浮動年利率計息。於截至2019年3月31日止年度, 銀行借款的實際年利率為3.42% (2018年: 2.88%)。

於2019年3月31日, 銀行借款及商業卡可取得信貸融資由本集團就人壽保單存放的存款約15,079,000港元抵押。

於2018年3月31日, 銀行借款及商業卡可取得信貸融資由下列各項抵押:

- (a) 本集團就人壽保單存放的存款約14,769,000港元;
- (b) 來自關聯公司擁有的物業的有限額擔保及對有關物業的法律費用; 及
- (c) 來自本公司董事的無限額擔保。

於2019年3月31日, 本集團的企業收購卡由本公司一名董事擔保, 擔保額為4,050,000港元 (2018年: 3,350,000港元)。

於2019年3月31日, 銀行已為本集團的業主提供2,085,000港元的財務擔保及1,200,000港元 (2018年: 無) 的履約保證金, 以作為保證妥善履行及遵守租賃協議所載的條款及條件的按金。



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## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

## 25. PROVISION FOR REINSTATEMENT COSTS

## 25. 修復成本撥備

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
At 1 April	於4月1日	6,314	5,300
Additions	添置	2,127	900
Reversal (Note 32)	撥回(附註32)	(311)	—
Unwinding of discount on provision (Note 11)	撥備貼現撥回(附註11)	168	114
		<b>8,298</b>	<b>6,314</b>
At 31 March	於3月31日	<b>8,298</b>	<b>6,314</b>
Analysed into	分析為		
Current portion	即期部分	2,620	326
Non-current portion	非即期部分	5,678	5,988
		<b>8,298</b>	<b>6,314</b>

Provision for reinstatement costs is recognised at the net present value of costs to be incurred for the reinstatement of the leased property used by the Group for its operations upon expiration of the relevant lease.

修復成本撥備按就本集團就其營運使用的租賃物業修復將產生成本於相關租約屆滿時的淨現值確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 26. SHARE CAPITAL

The share capital as at 31 March 2019 represented the share capital of the Company.

Details of movements of authorised and issued share capital of the Company are as follows:

### 26. 股本

於2019年3月31日的股本為本公司股本。

本公司法定及已發行股本變動詳情如下：

		Number of shares 股份數目	Share capital 股本 HK\$ 港元
Ordinary shares of HK\$0.01 each	普通股每股0.01港元		
<b>Authorised:</b>	<b>法定：</b>		
On the date of incorporation (Note a)	於註冊成立日期（附註a）	<b>38,000,000</b>	380,000
Increase on authorised share capital (Note b)	法定股本增加（附註b）	<b>4,962,000,000</b>	49,620,000
As at 31 March 2019	於2019年3月31日	<b>5,000,000,000</b>	50,000,000
<b>Issued and fully paid:</b>	<b>已發行及悉數繳足：</b>		
On the dated of incorporation (Note a)	於註冊成立日期（附註a）	<b>100</b>	1
New ordinary shares issued on 28 June 2018 (Note a)	於2018年6月28日發行的新普通股（附註a）	<b>9,900</b>	99
Capitalisation issue of shares (Note c)	資本化發行股份（附註c）	<b>749,990,000</b>	7,499,900
Shares issued in relation to the global offering (Note d)	就全球發售發行股份（附註d）	<b>250,000,000</b>	2,500,000
As at 31 March 2019	於2019年3月31日	<b>1,000,000,000</b>	10,000,000

All new shares rank pari passu with the existing shares in all respects.

所有新股份於所有方面均與現有股份享有同等權益。

**26. SHARE CAPITAL** (Continued)

Notes:

- (a) Upon the incorporation on 7 June 2018, the Company had an authorised share capital of HK\$380,000 divided into 38,000,000 ordinary shares of HK\$0.01 each. On the same date, 100 shares with par value of HK\$0.01 were allotted and issued as fully paid to the companies owned by the Ultimate Shareholders. On 28 June 2018, 9,900 shares with par value of HK\$0.01 were allotted and issued as fully paid to the companies owned by the Ultimate Shareholders pursuant to the reorganisation.
- (b) Pursuant to the written resolution passed by the shareholders of the Company on 25 January 2019, the authorised share capital of the Company was increased from HK\$380,000 to HK\$50,000,000 by the creation of an additional 4,962,000,000 shares of HK\$0.01 each.
- (c) Pursuant to the written resolution passed by the shareholders of the Company on 25 January 2019 and conditional upon the share premium account of the Company being credited as a result of the global offering, the Directors are authorised to capitalise an amount of HK\$7,499,900 standing to the credit of the share premium account of the Company by applying such sum in paying up in full at par of 749,990,000 shares for allotment and issue to the then shareholders.
- (d) On 15 February 2019, the Company issued 250,000,000 ordinary shares of HK\$0.01 each at a price of HK\$0.5 per share pursuant to the global offering and listing of the Company's shares on the Main Board of the Stock Exchange.

**26. 股本 (續)**

附註：

- (a) 於2018年6月7日註冊成立時，本公司的法定股本為380,000港元，分為每股面值0.01港元的38,000,000股普通股。同日，100股面值為0.01港元的股份繳足配發及發行予最終股東擁有的公司。於2018年6月28日，9,900股面值為0.01港元的股份已根據重組繳足配發及發行予最終股東擁有的公司。
- (b) 根據本公司股東於2019年1月25日通過的書面決議案，通過增設每股面值0.01港元的4,962,000,000股股份，本公司的法定股本由380,000港元增加至50,000,000港元。
- (c) 根據本公司股東於2019年1月25日通過的書面決議案及待本公司股份溢價賬因全球發售錄得進賬額後，董事獲授權將本公司股份溢價賬的進賬額7,499,900港元資本化以動用有關金額按面值向其時股東配發及發行749,990,000股繳足股款股份。
- (d) 於2019年2月15日，本公司根據全球發售及本公司股份於聯交所主板上市按作價每股0.5港元發行每股面值0.01港元的250,000,000股普通股。

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## 綜合財務報表附註

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### 26. SHARE CAPITAL (Continued)

The share capital as at 31 March 2018 represented the aggregated share capital of following companies.

### 26. 股本 (續)

於2018年3月31日的股本為下列公司的股本總額。

		2018 2018年 HK\$'000 千港元
All Perfect Limited	皆美有限公司	1,000
Barry Investments Limited	百力投資有限公司	1,000
Better Winner Limited	越凱有限公司	1,000
China Centre Limited	中置有限公司	1,000
Earn Billion Limited	獲億有限公司	1,000
Empire Glory Limited	皇好有限公司	1,000
Friend Rich Limited	友發有限公司	1,000
Gold Harvest Limited	金禾有限公司	1,000
Gold Silver Limited	金銀有限公司	1,000
Gold Year International Limited	金源國際有限公司	1,000
Good Lucky Investments Limited	好運投資有限公司	1,000
Lucky Reach Limited	運來有限公司	1,000
Million Year (H.K.) Limited	萬年(香港)有限公司	1,000
Pacific Energy Limited	加強有限公司	1,000
Palace Group Management Limited	煌府集團有限公司	10
Perfect Rainbow Limited	傑彩有限公司	1,000
Sea Nice Limited	海時有限公司	1,000
Smart Gain International Limited	明利國際有限公司	1,000
Sunny Brand Limited	朗晴有限公司	—*
Super Force Limited	兆科有限公司	1,000
Well Strong Development Limited	威強發展有限公司	1,000
		19,010

\* Less than HK\$500

\* 少於500港元

On 23 May 2018, Sunny Brand Limited, a subsidiary of the Company has issued 999,999 shares at HK\$999,999.

於2018年5月23日，本公司附屬公司朗晴有限公司已發行999,999股價格為999,999港元的股份。



**27. MAJOR NON-CASH TRANSACTIONS**

- (a) Addition of property, plant and equipment included reinstatement costs amounting to approximately HK\$2,127,000 (2018: HK\$900,000) for the year ended 31 March 2019, which do not involve any cash payment.
- (b) During the year ended 31 March 2019, the Group entered into sponsorship agreement with an utility company. Pursuant to the terms and conditions of the sponsorship agreement, the Group received certain items of property, plant and equipments with a total value of approximately HK\$2,271,000 (2018: HK\$2,221,000) at nil consideration. The Group has capitalised these items of property, plant and equipments with corresponding entries to a deferred income account (included in other payables) on receipt of such items.
- (c) During the year ended 31 March 2018, certain Operating Subsidiaries have issued and allotted 1,999,998 ordinary shares at the consideration of HK\$1 per share. The amount of HK\$1,698,000 was settled through amounts due to shareholders and the amount of HK\$301,998 was settled through amounts due from shareholders.

**27. 主要非現金交易**

- (a) 於截至2019年3月31日止年度，添置物業、廠房及設備包括修復成本約2,127,000港元（2018年：900,000港元），當中並無涉及任何現金付款。
- (b) 於截至2019年3月31日止年度，本集團與公共設施公司訂立贊助協議。根據贊助協議的條款及條件，本集團無償收取若干物業、廠房及設備項目，總值約為2,271,000港元（2018年：2,221,000港元）。本集團已於收取該等物業、廠房及設備項目時將有關項目入賬至相應遞延收入賬撥充資本（計入其他應付款項）。
- (c) 截至2018年3月31日止年度，若干營運附屬公司已發行及配發1,999,998股普通股，代價為每股1港元。金額1,698,000港元乃透過應付股東款項結算，而金額301,998港元乃透過應收股東款項結算。

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### 28. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES 28. 來自融資活動的負債對賬

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

下表詳列本集團來自融資活動的負債變動，包括現金及非現金變動。來自融資活動的負債為現金流量會或未來現金流量將於綜合現金流量表內分類為融資活動所得現金流量的負債。

		1 April 2018	Financing cash flows	Finance costs incurred	31 March 2019
		2018年4月1日	融資現金流量	已產生財務成本	2019年3月31日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
			(Note)		
			(附註)		
Bank borrowings	銀行借款	58,334	(1,027)	-	57,307
Interest payable	應付利息	-	(2,142)	2,142	-
		<u>58,334</u>	<u>(3,169)</u>	<u>2,142</u>	<u>57,307</u>

		1 April 2017	Financing cash flows	Finance costs incurred	Non-cash change	31 March 2018
		2017年4月1日	融資現金流量	財務成本	非現金變動	2018年3月31日
		HK\$'000	HK\$'000	HK\$'000	Issued share capital	HK\$'000
		千港元	千港元	千港元	已發行股本	千港元
			(Note)		資本	
			(附註)			
Amounts due to shareholders	應付股東款項	17,793	(16,095)	-	(1,698)	-
Bank borrowings	銀行借款	81,030	(22,696)	-	-	58,334
Interest payable	應付利息	-	(1,968)	1,968	-	-
		<u>98,823</u>	<u>(40,759)</u>	<u>1,968</u>	<u>(1,698)</u>	<u>58,334</u>

Note: The cash flows make up the net amount of advances from and repayments to shareholders, new borrowing raised and repayments of bank borrowings in the consolidated statement of cash flows.

附註：現金流量構成綜合現金流量表內來自股東的墊款及向其還款的淨額、所籌得新借款及償還銀行借款。

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### 29. OPERATING LEASE COMMITMENTS

#### The Group as lessee

The Group leases its restaurants, office premise, warehouses, car park, and advertising lightboxes under operating lease arrangements. Leases for properties are negotiated for original terms ranging from 1 to 7 years.

At the end of the reporting period, the Group has commitments for future minimum lease payments under non-cancellable operating lease which fall due as follows:

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Within one year	一年內	135,286	136,863
In the second to fifth years inclusive	第二至第五年（包括首尾兩年）	214,924	180,976
Over five years	五年以上	27,351	-
		<b>377,561</b>	<b>317,839</b>

In addition, the operating lease rentals for the restaurant is based on the higher of a fixed rental and a contingent rent based on the sales of the restaurant pursuant to the terms and conditions set out in the respective rental agreements. As the future sales of the restaurant could not be reliably determined, the relevant contingent rent has not been included above and only the minimum lease commitments have been included in the above table.

Except for above non-cancellable minimum operating lease commitments, the Group has commitments for future minimum lease payments under non-cancellable operating lease as at 31 March 2018 which is HK\$9,522,000 within three years after commencement and HK\$11,205,600 for the forth to sixth year after commencement. The lease commenced on 3 July 2018.

### 29. 經營租賃承擔

#### 本集團作為承租人

本集團根據經營租賃安排租用其酒樓、辦公室物業、倉庫、泊車位及廣告燈箱。物業租約按原租期1至7年磋商。

於報告期末，本集團承諾將來按照不可撤銷的經營租賃支付最低租賃付款，到期如下：

	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Within one year	135,286	136,863
In the second to fifth years inclusive	214,924	180,976
Over five years	27,351	-
	<b>377,561</b>	<b>317,839</b>

此外，酒樓的經營租賃租金乃基於固定租金及或然租金的較高者，而或然租金乃根據相關租賃協議所載條款及條件基於酒樓銷售。由於無法可靠釐定酒樓的未來銷售，故相關或然租金並無計入上表，並僅於上表計入最低租賃承擔。

除上述不可撤銷的最低經營租賃承擔外，於2018年3月31日，本集團承諾將來分別於開始後三年內及開始後第四至六年按照不可撤銷的經營租賃支付最低租賃付款9,522,000港元及11,205,600港元。租賃於2018年7月3日開始。

### 30. CAPITAL COMMITMENT

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	就收購物業、廠房及設備已訂約但未於綜合財務報表中撥備的資本開支	363	3,242

### 30. 資本承擔

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### 31. RETIREMENT BENEFITS SCHEME

The total expense recognised in profit or loss for the year ended 31 March 2019 of approximately HK\$9,873,000 (2018: HK\$9,039,000) represents contributions payable to the MPF Scheme by the Group at rates specified in the rules of the plan.

### 31. 退休福利計劃

截至2019年3月31日止年度，在損益內確認的總開支約9,873,000港元（2018年：9,039,000港元）指本集團按強積金計劃規則列明的比率向計劃應付的供款。

### 32. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the consolidated financial statements, the Group entered into transaction with related parties as follows:

### 32. 關聯方交易

除綜合財務報表另有披露者外，本集團與關聯方訂立以下交易：

#### (a) Transactions with related parties

#### (a) 與關聯方的交易

Related party 關聯方	Nature of transaction 交易性質	Notes 附註	Year ended 31 March 截至3月31日止年度	
			2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Able Cheer Development Limited 雅悅發展有限公司	Operating lease rental 經營租賃租金	(i)	9,108	9,101
Art Ocean Limited 雅浩有限公司	Operating lease rental 經營租賃租金	(i)	648	540
Eagle Way Development Limited 揚威發展有限公司	Operating lease rental 經營租賃租金	(i) (v)	330	1,420
Lucky China Limited 運漢有限公司	Sale of goods 銷售貨品	(iii) (vi)	–	168
	Management fee income 管理費收入	(ii) (vi)	–	93
Superwell Holding Limited 首銘控股有限公司	Operating lease rental 經營租賃租金	(i) (vii)	4,180	4,560
Mr. Chan 陳先生	Catering service income 餐飲服務收入	(iii)	134	151
Ms. Chen 陳女士	Catering service income 餐飲服務收入	(iii)	9	–
Ms Qian 錢女士	Catering service income 餐飲服務收入	(iii)	39	–
Mr. Chan's sons 陳先生的兒子	Salaries 薪金	(iv)	400	400
Mr. Chan's wife 陳先生的妻子	Salaries 薪金	(iv)	–	182



**32. RELATED PARTY TRANSACTIONS (Continued)****(a) Transactions with related parties (Continued)**

Notes:

- (i) Operating lease rental was charged at terms mutually agreed by the parties.
- (ii) Management fee income were charged at terms mutually agreed by the parties.
- (iii) Catering services income was made at term mutually agreed by the parties.
- (iv) Salaries were charged according to the terms entered into between the parties.
- (v) The agreement was terminated during the year ended 31 March 2019.
- (vi) The party was ceased as related party during the year ended 31 March 2018.
- (vii) The agreement was terminated during the year ended 31 March 2019 and the related party has waived the Group to reinstate the leased property. The provision for reinstatement cost for the leased property of approximately HK\$311,000 was recorded as a deemed contribution from the controlling shareholder under other reserves.

The above related companies are companies of which a director of the Company is their beneficial shareholder and director.

A director of the Company was the registered owner of trademarks which are provided to the Group at nil consideration during the year ended 31 March 2018. The arrangement was ceased on 25 January 2018.

Certain directors and their close family member of the Company are the registered owner of restaurant licenses and liquor licenses which are provided to the Group at nil consideration during both years.

A director of the Company provided an office for the Group to use at nil consideration.

**32. 關聯方交易 (續)****(a) 與關聯方的交易 (續)**

附註：

- (i) 經營租賃租金按訂約雙方同意的條款收取。
- (ii) 管理費收入按訂約雙方同意的條款收取。
- (iii) 餐飲服務收入按訂約雙方同意的條款進行。
- (iv) 薪金乃根據訂約方之間訂立的條款收取。
- (v) 該協議於截至2019年3月31日止年度終止。
- (vi) 該方於截至2018年3月31日止年度停止成為關連人士。
- (vii) 該協議於截至2019年3月31日止年度終止及關連人士已豁免本集團修復租賃物業。租賃物業之修復成本撥備約311,000港元入賬為其他儲備項下之控股股東之視作貢獻。

上述關聯公司為本公司一名公司為其實益股東及董事的公司。

本公司一名董事為於截至2018年3月31日止年度無償向本集團提供的商標的註冊擁有人。安排於2018年1月25日終止。

本公司若干董事及其緊密家庭成員為食肆牌照及酒牌之登記持有人，有關牌照於兩個年度按零代價提供予本集團。

本公司一名董事以零代價提供一間辦公室予本集團使用。

**32. RELATED PARTY TRANSACTIONS (Continued)**

**(a) Transactions with related parties (Continued)**

A director of the Company provided personal guarantee to the landlord for securing the due observance and performance by the Group during both years. The rental agreement was effective on 1 June 2018. Subsequent to the end of the reporting period, the personal guarantee was released.

The Group entered in several tenancy agreements with related companies, of which a director of the Company is their beneficial shareholder and director, for leasing of properties as restaurant, office premises and car park. As at 31 March 2019, the rental deposits paid to related parties of nil (2018: HK\$2,368,000) have been recognised as non-current rental deposits and HK\$1,621,000 (2018: HK\$18,000) have been recognised as current rental deposits.

Certain related companies of which a director of the Company is their beneficial shareholder and director provided financial guarantees to banks in respect of banking facilities granted to the Group at 31 March 2018. The financial guarantees were released during the year ended 31 March 2019.

Under a deed of indemnity dated 25 January 2019, the Controlling Shareholder of the Company has undertaken to provide indemnities on a joint and several basis in respect of, among other matters, all claims, payments, suits, damages, settlement payments, costs and expenses which would be incurred or suffered by the Group as a result of any litigation, arbitration and/or legal proceedings, whether of criminal, administrative, contractual, tortious or otherwise nature against any member of the Group in relation to any act, non-performance, omission or otherwise of any member of the Group on or before the listing of the Company.

**32. 關聯方交易 (續)**

**(a) 與關聯方的交易 (續)**

於兩個年度內，本公司一名董事向業主提供個人擔保，以保證本集團妥善遵守及履行責任。租賃協議於2018年6月1日生效。於報告期末後，個人擔保已經解除。

本集團與關聯公司（本公司一名董事為其實益股東及董事）訂立多份租賃協議，以租用物業為酒樓、辦公室物業及停車場。於2019年3月31日，向關聯方支付的租金按金零（2018年：2,368,000港元）已確認為非即期租金按金，而1,621,000港元（2018年：18,000港元）確認為即期租金按金。

若干關聯公司（本公司董事為其實益股東及董事）就於2018年3月31日授予本集團的銀行融資向銀行提供財務擔保。財務擔保於截至2019年3月31日止年度解除。

根據日期為2019年1月25日的彌償保證契據，本公司控股股東承諾，按共同及個別基準就（其中包括）於本公司上市日期或之前任何時間因與本集團任何成員公司的任何行動、不履約、疏忽或其他行為有關而針對本集團任何成員公司提出的任何訴訟、仲裁及／或法律程序（不論為刑事、行政、合約、侵權或其他任何性質）而令本集團招致或蒙受的索償、費用、訴訟、損害賠償、和解款項、成本及開支提供彌償。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 32. RELATED PARTY TRANSACTIONS (Continued)

#### (b) Compensation of key management personnel

During the year ended 31 March 2019 and 2018, the remuneration of the Directors and other members of key management are as follows:

	<b>2019</b>	2018
	<b>2019年</b>	2018年
	<b>HK\$'000</b>	HK\$'000
	千港元	千港元
Short-term benefits 短期福利	<b>9,474</b>	12,612
Post-employment benefits 離職後福利	<b>232</b>	224
	<b>9,706</b>	12,836

The remuneration of the Directors and key executives is determined by having regard to his performance and the subsidiaries' performance and market trends for the both years.

### 32. 關聯方交易 (續)

#### (b) 主要管理人員薪酬

於截至2019年及2018年3月31日止年度，董事及主要管理層其他成員的薪酬如下：

董事及主要行政人員的薪酬經參考兩個年度中其表現及附屬公司的績效及市場趨勢而釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 33. PARTICULARS OF PRINCIPAL SUBSIDIARIES 33. 主要附屬公司的詳情

Particulars of the principal subsidiaries of the Group as at 31 March 2019 and 2018 are as follows:

本集團於2019年及2018年3月31日所持有主要附屬公司的詳情如下：

Name 名稱	Place of incorporation and kind of legal entity 法人實體註冊成立地點及類型	Date of incorporation 註冊成立日期	Issued and fully paid share capital 已發行及繳足股本	Effective interest held as at 於以下年度持有的實際權益		Principal activities and place of operation 主要業務及營業地點
				2019 2019年	2018 2018年	
<b>Directly held subsidiaries:</b> 直接持有的附屬公司：						
Wonderful Brocade Limited 妙錦有限公司	BVI 英屬處女群島	9 November 2017 2017年11月9日	USD100 100美元	100%		- Investment holding 投資控股
<b>Indirectly held subsidiaries:</b> 間接持有的附屬公司：						
All Perfect Limited 皆美有限公司	Hong Kong 香港	19 December 2014 2014年12月19日	HK\$1,000,000 1,000,000港元	100%	100%	Chinese restaurant operation in Hong Kong 於香港經營中式酒樓
As Great (Hong Kong) Limited 如鴻(香港)有限公司	Hong Kong 香港	10 January 2019 2019年1月10日	HK\$1 1港元	100%		- Inactive 暫無業務
Barry Investments Limited 百力投資有限公司	Hong Kong 香港	27 November 2015 2015年11月27日	HK\$1,000,000 1,000,000港元	100%	100%	Chinese restaurant operation in Hong Kong 於香港經營中式酒樓
Better Winner Limited 越凱有限公司	Hong Kong 香港	16 December 2011 2011年12月16日	HK\$1,000,000 1,000,000港元	100%	100%	Chinese restaurant operation in Hong Kong 於香港經營中式酒樓
China Centre Limited 中置有限公司	Hong Kong 香港	12 January 2007 2007年1月12日	HK\$1,000,000 1,000,000港元	100%	100%	Chinese restaurant operation in Hong Kong 於香港經營中式酒樓
Earn Billion Limited 獲億有限公司	Hong Kong 香港	10 March 2017 2017年3月10日	HK\$1,000,000 1,000,000港元	100%	100%	Chinese restaurant operation in Hong Kong 於香港經營中式酒樓
Empire Glory Limited 皇好有限公司	Hong Kong 香港	23 March 2012 2012年3月23日	HK\$1,000,000 1,000,000港元	100%	100%	Chinese restaurant operation in Hong Kong 於香港經營中式酒樓
Friend Rich Limited 友發有限公司	Hong Kong 香港	30 March 2006 2006年3月30日	HK\$1,000,000 1,000,000港元	100%	100%	Chinese restaurant operation in Hong Kong 於香港經營中式酒樓



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 33. PARTICULARS OF PRINCIPAL SUBSIDIARIES 33. 主要附屬公司的詳情 (續)

(Continued)

Name 名稱	Place of incorporation and kind of legal entity 法人實體註冊成立地點及類型	Date of incorporation 註冊成立日期	Issued and fully paid share capital 已發行及繳足股本	Effective interest held as at 於以下年度持有的實際權益		Principal activities and place of operation 主要業務及營業地點
				2019 2019年	2018 2018年	
Full Satisfied (Hong Kong) Limited 滿安(香港)有限公司	Hong Kong 香港	20 December 2018 2018年12月20日	HK\$1 1港元	100%	–	Inactive 暫無業務
Gold Harvest Limited 金禾有限公司	Hong Kong 香港	10 February 2012 2012年2月10日	HK\$1,000,000 1,000,000港元	100%	100%	Chinese restaurant operation in Hong Kong 於香港經營中式酒樓
Gold Silver Limited 金銀有限公司	Hong Kong 香港	29 December 2012 2012年12月29日	HK\$1,000,000 1,000,000港元	100%	100%	Chinese restaurant operation in Hong Kong 於香港經營中式酒樓
Gold Year International Limited 金源國際有限公司	Hong Kong 香港	20 May 2011 2011年5月20日	HK\$1,000,000 1,000,000港元	100%	100%	Chinese restaurant operation in Hong Kong 於香港經營中式酒樓
Good Lucky Investments Limited 好運投資有限公司	Hong Kong 香港	29 May 2008 2008年5月29日	HK\$1,000,000 1,000,000港元	100%	100%	Chinese restaurant operation in Hong Kong 於香港經營中式酒樓
Lucky Reach Limited 運來有限公司	Hong Kong 香港	19 January 2010 2010年1月19日	HK\$1,000,000 1,000,000港元	100%	100%	Chinese restaurant operation in Hong Kong 於香港經營中式酒樓
Million Year (H.K.) Limited 萬年(香港)有限公司	Hong Kong 香港	21 May 2007 2007年5月21日	HK\$1,000,000 1,000,000港元	100%	100%	Chinese restaurant operation in Hong Kong 於香港經營中式酒樓
Pacific Energy Limited 加強有限公司	Hong Kong 香港	22 February 2008 2008年2月22日	HK\$1,000,000 1,000,000港元	100%	100%	Chinese restaurant operation in Hong Kong 於香港經營中式酒樓
Palace Group Management Limited 煌府集團有限公司	Hong Kong 香港	16 December 2015 2015年12月16日	HK\$10,000 10,000港元	100%	100%	Provision of management and administrative services to group companies 向集團公司提供管理及行政服務
Perfect Rainbow Limited 傑彩有限公司	Hong Kong 香港	20 March 2015 2015年3月20日	HK\$1,000,000 1,000,000港元	100%	100%	Chinese restaurant operation in Hong Kong 於香港經營中式酒樓

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 33. PARTICULARS OF PRINCIPAL SUBSIDIARIES 33. 主要附屬公司的詳情 (續)

(Continued)

Name 名稱	Place of incorporation and kind of legal entity 法人實體註冊成 立地點及類型	Date of incorporation 註冊成立日期	Issued and fully paid share capital 已發行及 繳足股本	Effective interest held as at 於以下年度持有的實際權益		Principal activities and place of operation 主要業務 及營業地點
				2019 2019年	2018 2018年	
Sea Nice Limited 海時有限公司	Hong Kong 香港	2 December 2016 2016年12月2日	HK\$1,000,000 1,000,000港元	100%	100%	Chinese restaurant operation in Hong Kong 於香港經營中式酒樓
Smart Gain International Limited 明利國際有限公司	Hong Kong 香港	8 July 2016 2016年7月8日	HK\$1,000,000 1,000,000港元	100%	100%	Chinese restaurant operation in Hong Kong 於香港經營中式酒樓
Sunny Brand Limited 朗晴有限公司	Hong Kong 香港	7 October 2016 2016年10月7日	HK\$1,000,000 1,000,000港元	100%	100%	Chinese restaurant operation in Hong Kong 於香港經營中式酒樓
Super Force Limited 兆科有限公司	Hong Kong 香港	4 November 2016 2016年11月4日	HK\$1,000,000 1,000,000港元	100%	100%	Chinese restaurant operation in Hong Kong 於香港經營中式酒樓
Well-Strong Development Limited 威強發展有限公司	Hong Kong 香港	18 November 2010 2010年11月18日	HK\$1,000,000 1,000,000港元	100%	100%	Chinese restaurant operation in Hong Kong 於香港經營中式酒樓

### 34. SHARE OPTION SCHEME

The Company's share option scheme was adopted pursuant to the resolution passed on 25 January 2019 to give the eligible persons (as mentioned in the following paragraph) an opportunity to have a personal stake in our Company and help motivate them to optimise their future performance and efficiency to our Group and/or to reward them for their past contributions, to attract and retain or otherwise maintain on-going relationships with such eligible persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of our Group, and additionally in the case of Executives (as defined below), to enable our Group to attract and retain individuals with experience and ability and/or to reward them for their past contributions.

Eligible participants of the share option scheme include (a) any executive director of, manager of, or other employee holding an executive, managerial, supervisory or similar position in any member of our Group, any full-time or part-time employee, or a person for the time being seconded to work full-time or part-time for any member of our Group; (b) a director or proposed director (including an independent non-executive director) of any member of our Group; (c) a direct or indirect shareholder of any member of our Group; (d) a supplier of goods or services to any member of our Group; (e) a customer, consultant, business or joint venture partner, franchisee, contractor, agent or representative of any member of our Group; (f) a person or entity that provides design, research, development or other support or any advisory, consultancy, professional or other services to any member of our Group; (g) an associate of any of the persons referred to in paragraphs (a) to (c) above; and (h) any person involved in the business affairs of the Company whom our board determines to be appropriate to participate in the share option scheme.

No share options are granted since the adoption of the share option scheme and there are no outstanding share options as at 31 March 2019.

### 34. 購股權計劃

本公司根據於2019年1月25日獲通過的決議案採納購股權計劃，給予合資格人士（於下一段論述）持有本公司個人權益的機會，並激勵彼等提升日後在本集團表現和效益，並且／或對彼等過往的貢獻予以獎勵，以吸納及挽留或以其他方式，繼續對本集團的業績、增長或成功而言屬重要及／或彼等貢獻有利於或將會有利於本集團的業績、增長或成功之合資格人士維持長遠關係；另對行政人員（定義見下文）而言，可使本集團能吸納並挽留資深人士及／或就彼等過往的貢獻給予鼓勵。

購股權計劃的合資格人士包括(a)在本集團任何成員公司的任何執行董事、經理或其他擔任行政、管理、監管或類似職位的其他僱員、任何全職或兼職僱員或調往本集團任何成員公司擔任全職或兼職人士；(b)本集團任何成員公司的董事或候任董事（包括獨立非執行董事）；(c)本集團任何成員公司的董事或間接股東；(d)向本集團任何成員公司提供貨品或服務的供應商；(e)本集團任何成員公司的客戶、顧問、業務或合營企業夥伴、特許經營人、承建商、代理或代表；(f)向本集團任何成員公司提供設計、研究、開發或其他支援或任何建議、諮詢、專業或其他服務的個人或實體；(g)上文(a)至(c)段所述任何人士的聯繫人；及(h)涉及本公司業務，且董事會決定為適合參與購股權計劃的人士。

自購股權計劃獲採納以後，並無授予購股權；於2019年3月31日，並無購股權尚未行使。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

### 35. STATEMENT OF FINANCIAL POSITION

### 35. 財務狀況表

		2019 2019年 HK\$'000 千港元
<b>Non-current asset</b>	<b>非流動資產</b>	
Investment in a subsidiary	於一間附屬公司的投資	17
<b>Current assets</b>	<b>流動資產</b>	
Amounts due from subsidiaries	應收附屬公司款項	9,213
Prepayments	預付款項	252
Bank balances	銀行結餘	88,478
		<b>97,943</b>
<b>Current liability</b>	<b>流動負債</b>	
Accruals	應計費用	759
<b>Net assets</b>	<b>資產淨值</b>	<b>97,201</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>	
Share capital	股本	10,000
Reserves (Note)	儲備(附註)	87,201
		<b>97,201</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

**35. STATEMENT OF FINANCIAL POSITION 35. 財務狀況表 (續)**

(Continued)

Note: Movements in the reserves during the period are as follow:

附註：於本期間儲備的變動如下：

		Share premium 股份溢價 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Accumulated loss 累計虧損 HK\$000 千港元	Total 總計 HK\$'000 千港元
On 7 June 2018 (date of incorporation)	於2018年6月7日 (註冊成立日期)	-	-	-	-
Share issued in connection with the global offering	就全球發售所發行之股份	122,500	-	-	122,500
Capitalisation issue	資本化發行	(7,500)	-	-	(7,500)
Transaction costs attributable to the global offering	全球發售之交易成本	(14,283)	-	-	(14,283)
Deemed contribution by a controlling shareholder	控股股東之視作貢獻	-	4,950	-	4,950
Reserve arising from group reorganisation	集團重組所產生之儲備	-	17	-	17
Loss and total comprehensive expenses for the period	期內虧損及全面開支總額	-	-	(18,483)	(18,483)
At 31 March 2019	於2019年3月31日	100,717	4,967	(18,483)	87,201

## RESULTS

## 業績

		Year ended 31 March 截至3月31日止年度			
		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
Revenue	收益	<b>848,567</b>	770,143	635,106	596,013
Profit before tax	稅前溢利	<b>50,703</b>	64,653	49,908	49,844
Income tax expenses	所得稅開支	<b>(12,954)</b>	(11,671)	(9,639)	(9,970)
		<b>37,749</b>	52,982	40,269	39,874
Attributable to:	應佔：				
Owner of the Company	本公司擁有人	<b>37,749</b>	52,982	40,394	42,294
Non-controlling interests	非控股權益	<b>-</b>	-	(125)	(2,420)
		<b>37,749</b>	52,982	40,269	39,874

## ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS 資產、負債及非控股權益

		As at 31 March 於3月31日			
		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
Total Assets	總資產	<b>439,560</b>	284,671	284,791	267,565
Total Liabilities	總負債	<b>(188,890)</b>	(174,728)	(210,019)	(153,617)
Total Equity	總權益	<b>250,670</b>	109,943	74,772	113,948
Equity	權益				
Equity attributable to shareholders of the Company	本公司股東應佔權益	<b>250,670</b>	109,943	74,772	113,447
Non-controlling interests	非控股權益	<b>-</b>	-	-	501
		<b>250,670</b>	109,943	74,772	113,948

The consolidated financial results of the Group for the year ended 31 March 2019 is set out in this annual report while such for the years ended 31 March 2016, 2017 and 2018 are extracted from the Prospectus of the Company.

本集團截至2019年3月31日止年度的綜合財務業績載於本年報，而截至2016年、2017年及2018年3月31日止年度的綜合財務業績則摘錄自本公司招股章程。

The summary above does not form part of the audited consolidated financial statements.

上文概要並不構成經審核綜合財務報表的一部份。



**PALACE BANQUET HOLDINGS LIMITED**  
首灃控股有限公司