



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 2020 年報



Contents 目錄

Corporate Information	2
公司資料	
Financial Highlight	4
財務摘要	
Chairman's Statement	5
主席的話	
Management Discussion and Analysis	8
管理層討論及分析	
Report of the Directors	19
董事會報告	
Corporate Governance Report	34
企業管治報告	
Directors and Senior Management	47
董事及高級管理層	
Independent Auditor's Report	53
獨立核數師報告	
Consolidated Statement of Profit or Loss and Other Comprehensive Income	59
綜合損益及其他全面收益表	
Consolidated Statement of Financial Position	60
綜合財務狀況表	
Consolidated Statement of Changes in Equity	62
綜合權益變動表	
Consolidated Statement of Cash Flows	63
綜合現金流量表	
Notes to the Consolidated Financial Statements	65
綜合財務報表附註	
Financial Summary	140
財務概要	



Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Chan Shou Ming (Chairman)
Ms. Chen Xiao Ping (Chief Executive Officer)
Ms. Qian Chunlin

Independent Non-executive Directors

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

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
KY1-1111
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)
陳曉平女士 (行政總裁)
錢春林女士

獨立非執行董事

陳冠遠先生
伍國棟先生
余銘維先生

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
KY1-1111
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 Interest Entity Auditor

Legal Advisers

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

Compliance Adviser

Shenwan Hongyuan Capital (H.K.) Limited
(resigned on 31 August 2019)
Soochow Securities International Capital Limited
(formerly known as China Investment Securities International
Capital Limited) (appointed on 1 September 2019)

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

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
註冊公眾利益實體核數師

法律顧問

有關香港法例
陸繼鏘律師事務所
與摩根路馬斯律師事務所聯營

合規顧問

申萬宏源融資(香港)有限公司
(於2019年8月31日辭任)
東吳證券國際融資有限公司
(前稱中投證券國際融資有限公司)(於2019年9月1
日獲委任)

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

Financial Highlight

財務摘要

		For the year ended 31 March 截至3月31日止年度		
		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	% Change 變動百分比
Revenue	收益	650,801	848,567	(23.3%)
Revenue less cost of inventories consumed	收益減已消耗存貨成本	498,801	647,246	(22.9%)
(Loss) profit before listing expenses	上市開支前(虧損)溢利	(112,371)	55,091	(304.0%)
(Loss) profit for the year attributable to the owners of the Company	本公司擁有人應佔年內(虧損)溢利	(112,371)	37,749	(397.7%)
(Loss) earnings per share – Basic and diluted (HK cents)	每股(虧損)盈利 – 基本及攤薄(港仙)	(11.2)	4.8	(333.3%)

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	
		2020 2020年	2019 2019年
Gross profit margin(%)	毛利率(%)	76.6	76.3
Net (loss)profit margin (%)	純(損)利率(%)	(17.3)	4.4
Return on total assets (%)	總資產回報率(%)	N/A不適用	8.6
Return on equity (%)	股本回報率(%)	N/A不適用	15.1
Current ratio (times)	流動比率(倍)	0.8	1.8
Quick ratio (times)	速動比率(倍)	0.7	1.8
Gearing ratio (%) (Note)	負債比率(%) (附註)	32.4	22.9
Interest coverage (times)	利息覆蓋比率(倍)	N/A不適用	10.9

Note:

N/A denotes not applicable

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

附註：

N/A代表不適用

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 2020 on behalf of the board (the “**Board**”) of directors (the “**Directors**”) of the Company.

The Group has been striving to provide 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. The Group has successfully consolidated its leading position in the industry as a full-service restaurant group in Hong Kong.

With over ten years of experience in organizing banquets, the Group pursues ongoing innovation from a variety of aspects, including dishes, reception services, atmosphere and venue arrangements. The Group's restaurants are strategically located in prime locations with convenient access to public transport, especially railway stations, providing banquet guests with quality and highly accessible options, thus further expanding footprint of the empire of banquet for Palace 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2020年3月31日止年度的年度報告。

自2006年起，本集團致力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，本集團成功鞏固作為香港領先的全面服務式酒樓集團的行業地位。

憑藉十多年籌備宴會的豐富經驗，本集團不論在菜式、接待服務、現場氣氛及場地佈置各方面都不斷創新。本集團的酒樓亦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，為宴會貴賓提供優質方便的地段選擇，進一步擴展首灃控股的宴會王國版圖。

However, given the uncertainties over the global economy arisen from Sino-US trade tensions, and the fact that domestic consumer market was in the midst of widespread social movements in the second half of the year, which brought operational uncertainties to players in retail and catering industry, 2019 represented a year of difficulties for the development of the banquet market in Hong Kong.

At the beginning of 2020, COVID-19 spread rapidly across the world. To avoid being exposed to the virus, consumers preferred to stay indoors, avoid dining out and practice social distancing, which led to a significant decrease in domestic demand for catering and banquet service in the first quarter of 2020. In order to curb a bigger outbreak of the pandemic in Hong Kong, the Hong Kong government subsequently introduced a series of restrictives, including isolation and quarantine measures and limitations on the availability of commercial activities and social gatherings. Since late March 2020, restrictions on the number of people in public gatherings have been imposed and multiple epidemic prevention regulations related to catering industry have been implemented, which inevitably create a negative impact on the catering and banquet market in Hong Kong.

Even though the society still holds a cautious and wait-and-see attitude towards the development of the pandemic, our team remains diligent. With limited control, we continue to maintain close contact with our guests, offer flexible banquet solutions and provide our guests with satisfactory banquet services. The Group will continue to enhance our efforts in implementing hygiene measures in our restaurants, so as to protect the safety and health of our staff and guests. We will also adopt a sound cost-control and risk management strategy to deal with the ever-changing environment. I hereby express my gratitude to all our diligent staff, as well as our landlords for their willingness to offer rental adjustment for our restaurants at this difficult time.

然而，環球經濟受不明朗的中美貿易緊張關係影響，加上本地消費市場在下半年處於廣泛社會動盪之中，為零售及餐飲業者營運帶來不穩定因素，2019年是香港宴會市場發展艱難的一年。

在2020年初，COVID-19在全球快速蔓延，消費者為免受病毒感染，傾向留在室內，開始減少外出用膳及聚餐，保持社交距離，香港餐飲及宴會服務在2020年首季的需求大幅下跌。其後香港政府為防範疫情進一步大規模爆發，推出一系列管制措施，例如實施隔離檢疫、減少包括商業活動在內的社交聚會等，更在2020年3月底開始限制公眾地方聚集的人數，並實施多項有關餐飲業的防疫規例，無可避免對香港餐飲及宴會市場造成負面影響。

儘管社會對疫情發展仍保持謹慎及觀望的態度，本集團團隊仍然恪盡職守，在控制有限的情況下，持續與賓客緊密聯繫，提供靈活的應對宴會方案，為賓客提供理想的宴會服務。本集團將繼續加強酒樓的衛生措施，保障員工及賓客的安全和健康，並採取穩健的成本控制和風險管理策略，以應付浮動多變的環境。本人在此感謝全體員工堅守崗位，以及業主願意調整酒樓租金，共渡時艱。

The society of Hong Kong is highly adaptable. Looking ahead, Palace Banquet believes that the socio-economic development will revive and be stabilized in the coming year following the subsidence of the pandemic, and is fully confident in the prospect of the banquet and catering industry in Hong Kong. Palace Banquet will continue to observe the changes in market environment, identify new strategic restaurant locations for long-term deployment and increase the convenience and accessibility of its restaurant network. In addition, the Group will enhance its services and quality of its dishes to further expand its daily catering business at dinner and high-tea times, expand its income sources and market share and provide diversified driving forces for the Group's long-term development.

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

26 June 2020

香港社會適應力強，展望未來，首豐控股相信疫情緩和後，社會經濟有望在明年回復穩定，對香港宴會及餐飲業前景充滿信心。首豐控股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，令酒樓網絡更方便暢達。另外，本集團將提升服務及菜式水平，進一步擴展晚市和茶市的日常餐飲業務，擴大收入基礎及市場佔有率，為本集團長遠發展提供多元化的增長動力。

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

2020年6月26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

According to the statistical table on restaurant receipts published by the Census and Statistics Department (“C&SD”) of the Hong Kong Special Administrative Region, the value and volume of Chinese restaurants receipts in 2019 decreased by approximately 9.9% and 12.0% respectively compared with the whole year of 2018.

The outbreak of COVID-19 has a severe negative impact on the catering industry in Hong Kong. The sentiments of customers on hosting and/or attending banquet was adversely affected. Based on the management’s experience, the first quarter of a calendar year is usually the peak season for non-wedding banquet service of the Group. In 2020, during the material time, the Government imposed a series of prevention and control measures on catering premises to prevent the spread of COVID-19 including restrictions on the number of diners per table, requirement of minimum distance between each table and maximum capacity. Such measures have brought negative impacts on the business environment for dining service providers. Most of the non-wedding banquet service of the Group booked in February and March in 2020 were either cancelled or deferred to a later period in order to comply with the Government latest prevention measures of COVID-19. The Chinese restaurants receipts in the first quarter of 2020 published by C&SD was significantly decreased by approximately 39.6% in value and 40.9% in volume compared with the first quarter of 2019.

Due to this adverse business environment, it was the first time since the financial year of 2016 that the Group reported loss for a full financial year.

BUSINESS REVIEW

As at 31 March 2020, the Group continued to operate 18 Chinese full-service restaurants under two brand names, namely, “煌府 (Palace)” and “Royal Courtyard (煌苑)”. Two restaurants, namely The One (Royal Courtyard) Restaurant and Shek Mun Restaurant, under the brand “Royal Courtyard (煌苑)” possess outdoor garden for holding wedding ceremonies. As disclosed in the Prospectus, two restaurants namely, Causeway Bay Restaurant and Mong Kok Restaurant had ceased operation in May 2019 and June 2019 respectively in accordance with the Group’s plan. During the year under review, Prince Edward Restaurant also ceased operation

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

根據香港特別行政區政府統計處（「政府統計處」）公佈的酒樓收益統計圖表，2019年中式酒樓收益價值及數量分別較2018年全年減少約9.9%及12.0%。

COVID-19的爆發對香港餐飲行業造成嚴重負面影響，對客戶舉辦及／或出席宴會的情緒造成不利打擊。根據管理層的經驗，本集團非婚宴服務的旺季通常在歷年的首季。於2020年度相關時間，政府對餐飲場所施加一系列防控措施，以防止COVID-19擴散，包括限制每枱食客人數、規定枱與枱之間的最短距離及最高席數。有關措施為餐飲服務供應商的營商環境帶來負面影響。在2020年2月及3月向本集團預訂的非婚宴服務中，大部分於其後取消或推遲，以遵守政府最新的COVID-19預防措施。政府統計處所公佈2020年首季中式酒樓收益在價值及數量上分別較2019年首季大幅減少約39.6%及40.9%。

由於此等不利的營商環境，本集團自2016年財政年度以來首次就整個財政年度錄得虧損。

業務回顧

於2020年3月31日，本集團繼續以兩組品牌名稱經營18間中式全面服務式酒樓，即「煌府」及「煌苑」。「煌苑」品牌下的兩間酒樓，即The One（煌苑）酒樓及石門酒樓，設有室外花園，可用於舉行婚禮。誠如招股章程所披露，根據本集團的計劃，兩間酒樓（即銅鑼灣酒樓及旺角酒樓）已分別於2019年5月及2019年6月停止經營。回顧年度內，太子酒樓亦於2020年2月

in February 2020. All three restaurants ceased operations, upon expiry of their respective leases.

During the year under review, two restaurants, namely, Kwun Tong Restaurant (as disclosed in the annual report of the Company dated 14 June 2019) and Tsuen Wan Nan Fung Restaurant (as disclosed in the announcement of the Company published on 17 June 2019), commenced business in July 2019 and September 2019, respectively.

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

停止經營。三間酒樓全部於其各自的租約屆滿後停止經營。

回顧年度內，兩間酒樓，即觀塘酒樓（如本公司日期為2019年6月14日的年報披露）及荃灣南豐酒樓（如本公司於2019年6月17日所刊發的公告披露）分別於2019年7月及2019年9月開展業務。

下表載列我們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	
		2020 2020年	2019 2019年
Number of restaurants at the beginning of the year	年初的酒樓數目	19	17
Number of newly opened restaurant(s) during the year	年內新開設酒樓的數目	2	3
Number of closed restaurant(s) during the year	年內關閉酒樓的數目	(3)	(1)
Number of restaurants at the end of the year	年末的酒樓數目	18	19

According to the Company's expansion plan disclosed in the Prospectus, the Company intended to open four restaurants in Kwun Tong, Sham Shui Po, Shatin and Wong Tai Sin by the year ended 31 March 2020. The Group opened its Kwun Tong restaurant in July 2019 and had entered into a lease agreement with a landlord, an Independent Third Party, for the Group's proposed new restaurant at 7/F Dragon Centre in Sham Shui Po (as disclosed in the announcements of the Company published on 24 January 2020 and 29 April 2020, respectively). However, the uncertain and volatile business environment rendered the estimation of the investment payback and breakeven period difficult. In view of that, the Group terminated the lease agreement of 7/F Dragon Centre in Sham Shui Po (as disclosed in the announcement of the Company published on 12 June 2020) and slow down the pace of opening new restaurants. Nonetheless, the Company will consider and open new restaurant(s) as and when the opportunity arises after conducting a feasibility analysis. This can be evident by the opening of the Company's Tsuen Wan Nan Fung restaurant which was not included in the Company's original expansion plan.

根據招股章程所披露的本公司擴充計劃，本公司擬於截至2020年3月31日止年度在觀塘、深水埗、沙田及黃大仙開設四間酒樓。本集團已於2019年7月開設觀塘酒樓，並就本集團位於深水埗西九龍中心7樓的建議新酒樓（如本公司分別於2020年1月24日及2020年4月29日所刊發的公告披露）與業主（獨立第三方）訂立租賃協議。然而，營商環境不明朗及波動不穩，使本集團難以估計投資回報及收支平衡期。有見及此，本集團已終止深水埗西九龍中心7樓的租賃協議（如本公司於2020年6月12日所刊發的公告披露），並放慢開設新酒樓的步伐。雖然如此，本公司將於時機來臨時在進行可行性研究後考慮開設新酒樓，這可舉證於本公司開設荃灣南豐酒樓，它原本不在本公司的擴充計劃內。

Management Discussion and Analysis

管理層討論及分析

During the year under review, the Group had undergone and completed renovation of certain existing restaurants in the first-half financial period, which is usually the low season for the Group's banquet services as disclosed in the Prospectus. For details, please refer to "Business – Renovating our existing restaurants to maintain competitiveness" in the Prospectus.

FINANCIAL REVIEW

Revenue

The Group's revenue decreased by 23.3% from approximately HK\$848.6 million for the year ended 31 March 2019 to approximately HK\$650.8 million for the year ended 31 March 2020. Such decrease in revenue was a combined result of:

- the decrease in revenue from comparable restaurants sales by approximately 29.8%, which was far-off from the Group's past trend of decrease in comparable restaurants sales i.e. ranging from 1.1% to 4.6% in the previous three financial years, primarily due to the social events and the outbreak of COVID-19 in the peak season for the Group's banquet services. The outbreak of COVID-19 has significantly contributed to the decrease of trade receivable as at 31 March 2020 as compared with 31 March 2019 from HK\$6.7 million to HK\$0.4 million and trade payables from HK\$16.2 million to HK\$2.1 million due to temporary suspension of most of our operation.
- the increase in revenue attributable to two restaurants opened in July 2019 and September 2019 which partially sets off the decrease of revenue as mentioned above.

The following table sets for the comparable restaurant sales, guest count and average spending per customer:

回顧年度內，本集團已於財政期間前半段為若干現有酒樓進行及完成翻新，如招股章程所披露，財政期間前半段通常為本集團宴會服務的淡季。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」。

財務回顧

收益

本集團的收益由截至2019年3月31日止年度的約848.6百萬港元減少23.3%至截至2020年3月31日止年度的約650.8百萬港元。收益減少乃由於以下各項的綜合影響所致：

- 可比酒樓的銷售收益減少約29.8%，與過去本集團可比酒樓銷售下降的趨勢相去甚遠（即可比酒樓銷售額於前三個財政年度以介乎1.1%至4.6%的幅度減少），此乃主要由於發生社會事件及在本集團宴會服務的旺季爆發COVID-19所致。於2020年3月31日，與2019年3月31日相比，COVID-19疫情爆發導致貿易應收款項及貿易應付款項從6.7百萬港元及16.2百萬港元分別大幅減少至0.4百萬港元及2.1百萬港元，此乃主要由於我們大部分業務暫時停頓所致。
- 兩間酒樓於2019年7月及2019年9月開業導致收益增加，其部分抵銷上述的收益減少。

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	
		2020 2020年	2019 2019年
Number of comparable restaurants	可比酒樓數目	13	13
Comparable restaurant sales (HK\$'000)	可比酒樓銷售額（千港元）	472,326	672,367
Guest count of comparable restaurant sales ('000)	可比酒樓銷售顧客人數（千人）	3,979	5,167
Seat turnover rate of comparable restaurants (Note)	可比酒樓翻枱率（附註）	1.7	1.9
Average spending per customer of comparable restaurants (HK\$)	可比酒樓人均消費（港元）	119	130

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 decreased by approximately 24.5%, from approximately HK\$201.3 million for the year ended 31 March 2019 to approximately HK\$152.0 million for the year ended 31 March 2020. The decrease was in line with the decrease in revenue during the year ended 31 March 2020. The cost of food and beverages as a percentage of revenue remained relatively stable at 23.4% (2019: 23.7%) as ordering of food and beverages are closely related to opening days/hours of restaurants.

餐飲成本

本集團餐飲成本由截至2019年3月31日止年度的約201.3百萬港元減少約24.5%至截至2020年3月31日止年度的約152.0百萬港元。相關減少與截至2020年3月31日止年度的收益減少相符。餐飲成本佔收益的百分比則維持相對穩定，為23.4%（2019年：23.7%），因餐飲訂購與酒樓的營業日數／時數息息相關。

Gross profit and gross profit margin

The Group's gross profit decreased by approximately 22.9% from approximately HK\$647.2 million for the year ended 31 March 2019 to approximately HK\$498.8 million for the year ended 31 March 2020. The decrease was in line with the decrease in revenue during the year ended 31 March 2020. The gross profit margin remained relatively stable at 76.6% (2019: 76.3%).

毛利及毛利率

本集團毛利由截至2019年3月31日止年度的約647.2百萬港元減少約22.9%至截至2020年3月31日止年度的約498.8百萬港元。相關減少與截至2020年3月31日止年度的收益減少相符。毛利率維持相對穩定，為76.6%（2019年：76.3%）。

Staff costs

The Group's staff costs decreased by approximately 10.8% from approximately HK\$260.2 million for the year ended 31 March 2019 to approximately HK\$232.2 million for the year ended 31 March 2020. Such decrease was mainly due to headcount reduction as a result of restaurant closure and using lesser number of part-time employee as compared to last financial year as a result of suspension of banquet services. The staff costs as a percentage of revenue increased to 35.7% (2019: 30.7%). Such increase was mainly due to a portion of staff remuneration being fixed in nature and therefore, if the Group's revenue decreases, its weight towards the revenue will increase.

員工成本

本集團員工成本由截至2019年3月31日止年度的約260.2百萬港元減少約10.8%至截至2020年3月31日止年度的約232.2百萬港元。員工成本減少乃主要由於酒樓關閉令人手縮減，以及宴會服務暫停令兼職員工的人數較上個財政年度為少所致。員工成本佔收益的百分比增加至35.7%（2019年：30.7%）。員工成本佔收益的百分比增加乃主要由於部分員工薪酬屬固定性質，因此，倘本集團收益減少，其佔收益的比重將上升。

Property rentals and related expenses

The Group's property rentals and related expenses decreased by approximately 65.1% from approximately HK\$191.2 million for the year ended 31 March 2019 to approximately HK\$66.8 million for the year ended 31 March 2020. Such significant decrease was mainly attributable to reclassification of lease expense on the initial adoption of HKFRS 16 for the year ended 31 March 2020. Under HKFRS 16, only the lease payments under short-term leases (namely, less than 12 months) or leases of low-value assets and variable rents that do not depend on index or rate (namely, contingent rent) are included in property rentals and related expense.

物業租金及相關開支

本集團物業租金及相關開支由截至2019年3月31日止年度的約191.2百萬港元減少約65.1%至截至2020年3月31日止年度的約66.8百萬港元。物業租金及相關開支大幅減少乃主要由於就截至2020年3月31日止年度首次採納香港財務報告準則第16號時將租賃開支重新分類。根據香港財務報告準則第16號，僅根據短期租賃（即12個月以下）或低價值資產租賃的租賃付款及並不視乎指數或比率（即或然租金）而定的可變租金計入物業租金及相關開支。

Management Discussion and Analysis

管理層討論及分析

Depreciation

Under HKFRS 16, there was HK\$118.6 million of depreciation recognized for the year ended 31 March 2020 for the amortization of the right-of-use asset. Excluding this first-time recognized amortization on the right-of-use asset, the Group's depreciation of property, plant and equipment increased to approximately HK\$34.3 million (2019: HK\$25.5 million) mainly due to amortization of initial set-up cost of new restaurants and renovation cost capitalized for existing restaurants.

Listing expenses

Listing expenses comprise professional fees and other expenses in relation to the Listing. There is no such expenses for the year ended 31 March 2020 (2019: HK\$17.3 million) as the Company has listed its shares on the Main Board of the Stock Exchange since February 2019.

Finance costs

Finance costs increased to HK\$22.7 million for the year ended 31 March 2020 (2019: HK\$5.1 million) due to the initial adoption of HKFRS 16. There was an amount of approximately HK\$21.0 million relating to interest on lease liabilities recognized under HKFRS 16.

(Loss) profit for the year

With the combined effect of (i) decrease in revenue, (ii) increase in depreciation of property, plant and equipment and financial cost after initial adoption of HKFRS 16 and (iii) impairment loss of property, plant and equipment and right-of-use assets, the loss for the year was approximately HK\$112.4 million, while profit for the year ended 31 March 2019 was approximately HK\$37.7 million.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

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

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 of the Group periodically and may take different measures, including the payment of dividends, the issue of new shares and raising of new debt or the redemption of existing debt.

折舊

根據香港財務報告準則第16號，於截至2020年3月31日止年度就使用權資產攤銷確認118.6百萬港元的折舊。撇除本次首次確認使用權資產攤銷，本集團物業、廠房及設備折舊增加至約34.3百萬港元（2019年：25.5百萬港元），乃主要由於新酒樓的初始開設成本攤銷及現有酒樓的裝修成本資本化所致。

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。截至2020年3月31日止年度並無該開支（2019年：17.3百萬港元），因為本公司的股份乃自2019年2月起在聯交所主板上市。

財務成本

截至2020年3月31日止年度，財務成本增加至22.7百萬港元（2019年：5.1百萬港元），乃由於首次採納香港財務報告準則第16號。與租賃負債利息有關的約21.0百萬港元已根據香港財務報告準則第16號確認。

年內（虧損）溢利

受(i)收益減少；(ii)首次採納香港財務報告準則第16號後的物業、廠房及設備折舊及財務成本增加；及(iii)物業、廠房及設備及使用權資產減值虧損的綜合影響，年內虧損為約112.4百萬港元，而截至2019年3月31日止年度的溢利為約37.7百萬港元。

流動資金、財務資源及資本架構

本集團管理資本的目標是保障其持續經營能力。

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）。

董事定期審閱本集團資本架構及可能採取不同措施，包括支付股息、發行新股份及籌集新債務或贖回現有債務。

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 2020, the Group's cash and cash equivalents (including time deposits) were approximately HK\$139.0 million (2019: HK\$242.6 million). As at 31 March 2020, the Group's total current assets and current liabilities were approximately HK\$183.7 million (2019: HK\$289.4 million) and approximately HK\$238.5 million (2019: HK\$158.4 million), while the current ratio of the Group was approximately 0.8 times (2019: approximately 1.8 times). The decrease in current assets is mainly due to decrease in bank balances and cash. During the year, there was about HK\$43.7 million for acquiring property, plant and equipment for opening new restaurants and renovating existing restaurants; about HK\$12.5 million for repayment of bank borrowings and the remaining decrease in bank balances and cash (including time deposit with maturity over three months) of about HK\$47.4 million is mainly due to operating loss whereas the increase in current liabilities is mainly due to the adoption of HKFRS 16 and the recognition of current lease liabilities of HK\$123.8 million. Excluding the current leased liabilities, the current ratio as at 31 March 2020 was 1.6 times and will result in net current assets of HK\$68.9 million. The adoption of HKFRS 16 has no impact on the financial covenant of the bank borrowings.

As at 31 March 2020, the Group's total borrowings amounted to approximately HK\$44.8 million (2019: approximately HK\$57.3 million). The borrowings were denominated in Hong Kong dollars and repayable on demand which carried floating interest rate of 1-month Hong Kong Interbank Offered Rate plus 1% to 2.5% per annum and Hong Kong dollars best lending rate minus 1.5% to 2% per annum.

As at 31 March 2020, the Group's gearing ratio was approximately 32.4% (2019: 22.9%), which is calculated based on the interest-bearing debts divided by total equity attributable to owners of the Company as at 31 March 2020 and multiplied by 100%. The increase in gearing ratio was mainly due to the loss incurred which resulted to significant decrease in equity even the bank borrowings was decreased as at 31 March 2020. 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 2020 was reasonable.

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2020年3月31日，本集團的現金及現金等價物（包括定期存款）為約139.0百萬港元（2019年：242.6百萬港元）。於2020年3月31日，本集團的流動資產及流動負債總額為約183.7百萬港元（2019年：289.4百萬港元）及約238.5百萬港元（2019年：158.4百萬港元），而本集團的流動比率為約0.8倍（2019年：約1.8倍）。流動資產減少主要由於銀行結餘及現金減少。年內，約43.7百萬港元用於購置物業、廠房及設備，以開設新餐廳及翻新現有餐廳；約12.5百萬港元用於償還銀行借款，而銀行結餘及現金（包括逾三個月到期之定期存款）餘下之減幅約47.4百萬港元，則主要由於經營虧損。流動負債增加乃主要由於採納香港財務報告準則第16號及確認流動租賃負債123.8百萬港元。剔除流動租賃負債後，於2020年3月31日的流動比率為1.6倍，而流動資產淨值將為68.9百萬港元。採納香港財務報告準則第16號對銀行借款的財務契諾並無影響。

於2020年3月31日，本集團的總借款為約44.8百萬港元（2019年：約57.3百萬港元）。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1.5%至2%的年利率計息。

於2020年3月31日，本集團的資產負債比率約為32.4%（2019年：22.9%），乃根據計息債務除以2020年3月31日本公司擁有人應佔權益總額，再乘以100%計算。資產負債比率增加乃主要由於即使於2020年3月31日銀行借款減少，已產生虧損卻導致權益顯著減少。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2020年3月31日的資產負債比率合理。

Management Discussion and Analysis

管理層討論及分析

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.

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 2020, the Group did not have any material contingent liabilities.

HUMAN RESOURCES AND REMUNERATION POLICY

As at 31 March 2020, the Group had approximately 279 employees (2019: 880 employees). The significant decrease in the number of employees was due to the outbreak of COVID-19 in 2020. In view of temporary closure and suspension of certain restaurants of the Group, the dismissals were made in accordance with the Labour Ordinance. After reopening the restaurants, the Group has re-employed certain laid-off employees to continue our business operations.

During the year under review, three senior management team members, namely Mr. To Kin Hung (as the head of dim sum of the Company), Mr. Chan Ting Pong (as the head of human resources of the Company), and Mr. Wong Kin Lam (as the head chef of the Company) left the Group in October 2019, November 2019 and March 2020, respectively. The vacancies of the senior management team were filled by internal promotion after year end.

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.

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

資本開支

回顧年度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。

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2020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

於2020年3月31日，本集團有約279名僱員（2019年：880名僱員）。僱員人數大幅減少乃由於2020年爆發COVID-19。鑑於本集團若干酒樓暫時關閉及停工，所有解僱均根據僱傭條例作出。酒樓重開後，本集團已重新聘用若干被裁減的僱員以繼續經營我們的業務。

回顧年度內，三名高級管理層團隊成員杜建雄先生（作為本公司點心部主管）、陳定邦先生（作為本公司人力資源部主管）及黃健林先生（作為本公司主廚）分別於2019年10月、2019年11月及2020年3月離開本集團。高級管理層團隊的空缺已在年末後透過內部晉升填補。

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。

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

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 our board determines to be appropriate to participate in the share option scheme.

No share options has been granted since the effective date of the share option scheme and there are no outstanding share options as at 31 March 2020.

CHARGES ON GROUP'S ASSETS

As at 31 March 2020, the deposit placed for a life insurance policy amounting to approximately HK\$15.2 million (2019: HK\$15.1 million) was pledged to secure the Group's bank borrowings.

SIGNIFICANT INVESTMENTS

As at 31 March 2020, the Group did not hold any significant investments.

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.

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。

自購股權計劃生效日期起概無授出購股權及截至2020年3月31日概無尚未行使購股權。

本集團的資產質押

於2020年3月31日，投入人壽保險的保費約15.2百萬港元（2019年：15.1百萬港元）已予抵押以擔保本集團的銀行借款。

重大投資

於2020年3月31日，本集團並無持有任何重大投資。

附屬公司、聯營公司及合資公司重大收購及出售

回顧年度內，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。

Management Discussion and Analysis

管理層討論及分析

EVENTS AFTER THE REPORTING PERIOD

The COVID-19 outbreak and the subsequent quarantine and distancing measures imposed by The Government of the Hong Kong Special Administrative Region have had a negative impact on the operations of the Group. Although the financial performance of the restaurants might not be fully returned to the level before the COVID-19 in the upcoming financial year, the operating performance of the restaurants in April and May 2020 was gradually improving.

The Group has been proactively negotiating with landlords on rent concession and reduction, and adjusted the operating hours of the restaurants and roster of staff members in order to optimise staff and other operating costs.

As at the date of this annual report, the Group is still in the process of assessing the impacts of the COVID-19 outbreak on the Group's performance in year ending 31 March 2021 and is currently unable to estimate the quantitative impacts on the Group.

Saved as disclosed above, no significant events affecting the Company occurred since 1 April 2020 and up to the date of this annual report.

PROSPECTS

The past financial year was particularly challenging for the Group due to the outbreak of COVID-19 and economic recession in Hong Kong. The Board is cautiously optimistic about the future of catering industry in Hong Kong. The Group will continue to monitor the latest development of the market and adopt cost control to maintain our position as one of the leading Chinese full-service restaurant groups in Hong Kong.

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.

報告期後事項

COVID-19爆發及香港特別行政區政府其後實施的檢疫及隔離措施已對本集團的營運造成負面影響。儘管酒樓的財務業績可能無法於下一財政年度完全恢復至COVID-19疫情爆發之前的水平，惟酒樓於2020年4月及5月的經營業績正逐步改善。

本集團一直積極與業主就減免租金進行磋商，並已調整酒樓的營業時間及員工輪值表，以優化員工及其他經營成本。

於本年報日期，本集團仍在評估COVID-19爆發對本集團截至2021年3月31日止年度的業績的影響，目前尚無法估計對本集團的量化影響。

除上文披露者外，自2020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

因爆發COVID-19及香港經濟衰退，過去的財政年度對本集團而言實在極為艱鉅。董事會對香港餐飲業的前景抱持審慎樂觀態度。本集團將繼續監察市場的最新發展及採取成本控制，以維持我們作為香港領先中式全面服務式酒樓集團的地位。

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。

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. Up to 31 March 2020, the Company has utilised approximately HK\$26.7 million of the Net Proceeds for the purposes as set out in the Prospectus, representing approximately 28.8% of the Net Proceeds.

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。直至2020年3月31日，本公司已將所得款項淨額的約26.7百萬港元用於招股章程所載用途，佔所得款項淨額的約28.8%。

Use of Net Proceeds	Approximate percentage of the total amount	Actual Net Proceeds	Amount utilised up to 31 March 2020	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	直至2020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	7,500	63,057
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	1,689	2,944
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	4,481	–
		100.0%	92,734	26,733	66,001

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 proposed use of proceeds 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，擬定所得款項用途概無變動，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, subject to Shareholders' approval were 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.

股息及股息政策

本公司已採納股息政策，而宣派及建議派付股息乃經考慮本公司支付股息的能力後由董事會決定，惟須經股東批准（倘適用）。在決定是否建議派付及宣派股息時，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。

Management Discussion and Analysis

管理層討論及分析

After assessing the cash flows, working capital required for current challenging business environment and low-season in the first-half of the financial year of the Group, the Board does not recommend the payment of a final dividend for the financial year ended 31 March 2020 (2019: Nil).

As originally stated in the Prospectus, the Board 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. However, as the Group recorded loss this year, no dividend is recommended.

經評估現金流量、目前營商環境艱難及本集團財政年度上半年淡季所需營運資金後，董事會不建議就截至2020年3月31日止財政年度支付末期股息（2019年：零）。

誠如招股章程原先所載，董事會建議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約30.0%的股息。然而，由於本集團於本年度錄得虧損，董事會不建議派付股息。

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 2020.

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, “煌府 (Palace)” and “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2020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「煌府」及「煌苑」。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.

A separate ESG Report is also published on the Stock Exchange website and the Company's website.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 March 2020 are set forth in the consolidated financial statements on pages 59 of this annual report.

The dividend policy is stated in the section headed "Dividends and Dividend Policy" on pages 17 and 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、暫停營業一段時間及／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。

本集團已設立酒樓牌照合規委員會，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會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。於回顧年度，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、僱員發展機會及培訓、遵從環保規例及僱員健康及安全的工作環境著墨甚多。

環境、社會及管治報告亦另行於聯交所網站及本公司網站刊發。

業績及股息

本集團截至2020年3月31日止年度的業績載於本年報第59頁的綜合財務報表。

股息政策載於本年報第17頁及第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 2020.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 23 September 2020 to 28 September 2020, 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 28 September 2020, 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 Tuesday, 22 September 2020 for registration.

FINANCIAL SUMMARY

The summary of the published results and assets, liabilities and non-controlling interests of the Group for the five years, as extracted from the audited consolidated financial statements or the Prospectus, is set out on page 140 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 2020 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 27 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2020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2020年9月23日至2020年9月28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2020年9月28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2020年9月22日（星期二）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

本集團於過往五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章程）載於本年報第140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2020年3月31日的已發行股本為1,000,000,000股每股面值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27。

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 2020 are set out on note 36 and page 62 and to the consolidated financial statements of this annual report.

DISTRIBUTABLE RESERVES

As at 31 March 2020, 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\$83,687,000 (2019: HK\$87,201,000).

CHARITABLE CONTRIBUTIONS

During the year, the Group made total charitable contributions amounting to approximately HK\$996,000.

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 2020, the total purchases from our Group's five largest suppliers in aggregate accounted for approximately 34.5% (2019: 30.8%) and our largest supplier accounted for approximately 9.1% (2019: 6.9%) 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、贖回或出售本公司的任何上市證券。

儲備

本公司及本集團於截至2020年3月31日止年度的儲備變動詳情載於本年報第62頁及綜合財務報表附註36。

可供分派儲備

於2020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83,687,000港元（2019年：87,201,000港元）。

慈善捐款

本集團於年內作出的慈善捐款總計約996,000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2020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34.5%（2019年：30.8%）及約9.1%（2019年：6.9%）。

於回顧年度，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 2020 (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)
Ms. Chen Xiao Ping (Chief executive officer)
Ms. Qian Chunlin

Independent Non-executive Directors

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

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. Chen Xiao Ping and Mr. Yue Ming Wai Bonaventure 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 47 to 52 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2020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）
陳曉平女士（行政總裁）
錢春林女士

獨立非執行董事

陳冠遠先生
伍國棟先生
余銘維先生

根據細則第84條，在各股東週年大會上，當時三分之一的董事須輪值告退。

根據細則第84(1)至(2)條，陳曉平女士及余銘維先生將輪值退任董事職務，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47頁至第52頁的「董事及高級管理層」一節披露。

Report of the Directors

董事會報告

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 33 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33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或其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大合約。

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適當投保及續保。

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 2020, 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2020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 董事姓名	The Company/ name of associated corporation 本公司／相聯 法團名稱	Capacity/nature of interest 身份／權益性質	Number of shares (Note 1) 股份數目 (附註1)	Approximate percentage of shareholding 概約持股 百分比
Mr. Chan Shou Ming (Note 2) 陳首銘先生（附註2）	The Company 本公司	Interest of corporation controlled by the director 於受董事控制的法團的權益	662,500,000 (L)	66.25%
Ms. Chen Xiao Ping (Note 3) 陳曉平女士（附註3）	The Company 本公司	Interest of corporation controlled by the director 於受董事控制的法團的權益	22,500,000(L)	2.25%
Ms. Qian Chunlin (Note 4) 錢春林女士（附註4）	The Company 本公司	Interest of corporation controlled by the director 於受董事控制的法團的權益	15,000,000(L)	1.50%

Notes:

附註：

- 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.
- The letter "L" denotes the person's long position in the shares and underlying shares of the Company or the relevant associated corporation.
- 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。

Report of the Directors

董事會報告

- 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.
- 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。
- 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.
- 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。

Saved as disclosed above, as at 31 March 2020, 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 2020, 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:

除上文所披露者外，於2020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，致使本公司任何董事及主要行政人員（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2020年3月31日，據本公司任何董事或主要行政人員所悉，各人士（董事或本公司主要行政人員除外）於本公司股份及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：

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:

附註：

- The letter "L" denotes the person's long position in the shares and underlying shares of the Company or the relevant associated corporation.
- 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。
- These shares were held by Agile Valley Limited. The entire issued shares of Agile Valley Limited are owned by Mr. Chan Shou Ming.
- 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 2020, 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.

除上文所披露者外，於2020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 2020.

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 8 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) 緊接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2020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本的10%，購股權計劃的餘下年期約8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 three 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:

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的權利，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三個物業。該等租賃物業由本集團用作酒樓、倉庫或泊車位（「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
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
				785,000	1 August 2019 to 31 July 2020	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
				785,000	2019年8月1日至2020年7月31日	

Report of the Directors

董事會報告

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 1 September 2019 to 31 August 2020	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 2019年9月1日至2020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 March 2021	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2021年3月31日	倉庫

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 2019 and 2020 are HK\$13.9 million and HK\$9.9 million respectively.

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.

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2019年及2020年3月31日止年度，關連租賃的已付／應付租金總額分別為13.9百萬港元及9.9百萬港元。

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。

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 2020 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 33 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 during the Reporting Year.

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, during the Reporting Year up 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 during the Reporting Year up to the date of this annual report.

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2020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33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

於報告年度，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，而與本集團業務直接或間接有競爭或可能有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」）於報告年度至本年報日期，就遵守該等契諾人與本公司於2019年1月25日訂立的不競爭契據（「不競爭契據」）內承諾的書面確認函。

獨立非執行董事已審核及確認控股股東遵守不競爭契據，而本公司於報告年度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 of at least 25% of the Company's issued shares 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 2020 are set out in note 25 to the consolidated financial statements.

CORPORATE GOVERNANCE

The details of the Company's corporate governance practices are set out in the section headed "Corporate Governance Report" on pages 34 to 46 of this annual report.

CHANGE OF COMPLIANCE ADVISER

The Company and Shenwan Hongyuan Capital (H.K.) Limited ("SWHY") had mutually agreed to terminate the compliance adviser agreement dated 11 February 2019 with effect from 1 September 2019 due to the change of SWHY's handling officer. Soochow Securities International Capital Limited (formerly known as China Investment Securities International Capital Limited) ("Soochow Securities") had been appointed as the replacement compliance adviser to the Company as required pursuant to Rule 3A.27 of the Listing Rules. The engagement of Soochow Securities will take effect from 1 September 2019 until the date, pursuant to Rule 3A.19 of the Listing Rules, on which the Company complies with Rule 13.46 of the Listing Rules in respect of the Company's financial results for the first full financial year commencing after the date of the initial listing of the Company, being the financial year ending 31 March 2020, or until the compliance adviser agreement entered into between the Company and Soochow Securities is terminated in accordance with its terms, whichever is earlier.

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，董事信納本公司已根據上市規則第8.08條維持本公司已發行股份至少25%的規定最低公眾持股量。

銀行貸款及其他借款

本集團於2020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25。

企業管治

本公司企業管治常規的詳情載於本年報第34頁至第46頁「企業管治報告」一節。

合規顧問變更

本公司與申萬宏源融資（香港）有限公司（「申萬宏源」）已共同同意終止日期為2019年2月11日的合規顧問協議，自2019年9月1日起生效，原因為申萬宏源更換負責人員。根據上市規則第3A.27條所規定，東吳證券國際融資有限公司（前稱中投證券國際融資有限公司）（「東吳證券」）已獲委任為本公司的替代合規顧問。委任東吳證券將自2019年9月1日起生效，根據上市規則第3A.19條，直至本公司就其於首次上市日期後開始的首個完整財政年度（即截至2020年3月31日止財政年度）的本公司財務業績符合上市規則第13.46條當日為止，或直至本公司與東吳證券訂立的合規顧問協議根據其條款終止為止（以較早者為準）。

INTEREST OF COMPLIANCE ADVISER

Neither Soochow Securities, the then compliance adviser of the Group for the period from the Listing Date to 31 March 2019, nor its directors, employees or associates had any interests in relation to the Company as at 31 March 2020.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in the section headed “Management Discussion and Analysis” of this annual report, the Board is not aware of any significant event requiring disclosure that has taken place subsequent to 31 March 2020 and up to the date of this report.

AUDIT COMMITTEE

The Audit Committee assists the Board in providing an independent review of the effectiveness of the financial reporting process, internal control and risk management systems of the Group, overseeing the audit process and performing other duties and responsibilities as may be assigned by the Board from time to time. The annual results of the Company for the year ended 31 March 2020 had been reviewed by the Audit Committee, which consists of three independent non-executive Directors of the Company, namely Mr Ng Kwok Tung, Mr. Chan Koon Yuen Windaus and Mr. Yue Ming Wai Bonaventure, with Mr. Ng Kwok Tung as the chairman of the Audit Committee.

AUDITOR

SHINEWING has been reappointed by the Directors as auditor of the Company on 20 September 2019. 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
26 June 2020

合規顧問權益

於2020年3月31日，本集團自上市日期至2019年3月31日期間的當時合規顧問東吳證券，或其董事、僱員或聯繫人概無擁有本公司的任何權益。

報告期後事項

除本年報「管理層討論及分析」一節所披露者外，董事會並不知悉於2020年3月31日後及直本報告日期有任何重大事項須予披露。

審核委員會

審核委員會協助董事會獨立審閱本集團的財務申報程序、內部監控及風險管理系統成效、監督審計程序，以及履行董事會可能不時指派的其他職責及責任。本公司截至2020年3月31日止年度的年度業績已由審核委員會審閱。審核委員會由本公司三名獨立非執行董事伍國棟先生、陳冠遠先生及余銘維先生組成，伍國棟先生為審核委員會主席。

核數師

信永中和於2019年9月20日獲董事續任為本公司核數師。信永中和將於應屆股東週年大會（「股東週年大會」）退任及合資格並願意膺選連任。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。

代表董事會

陳首銘
主席

香港
2020年6月26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 has complied with all the code provisions set out in the CG Code during the Reporting Year.

The Company will continue to review and upgrade its corporate governance practices to ensure compliance with CG code.

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 2020 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 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.

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。本公司已於報告年度遵守企業管治守則所載的所有守則條文。

本公司將繼續審視及提升其企業管治常規以確保符合企業管治守則。

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2020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。更多詳情請參閱本企業管治報告內「風險管理及內部監控」。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。

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 during the Reporting Year is summarized as follows:

		Training Courses 培訓課程	Board Meeting v 董事會會議 v	Audit Committee v 審核委員會 v	Remuneration Committee v 薪酬委員會 v	Nomination Committee v 提名委員會 v
Executive Directors:	執行董事：					
Mr. Chan Shou Ming	陳首銘先生	i, iv	6/7	N/A不適用	N/A不適用	N/A不適用
Ms. Chen Xiao Ping	陳曉平女士	ii, iv	7/7	N/A不適用	N/A不適用	N/A不適用
Ms. Qian Chunlin	錢春林女士	i, iv	6/7	N/A不適用	N/A不適用	N/A不適用
Independent non-executive Directors	獨立非執行董事					
Mr. Chan Koon Yuen Windaus	陳冠遠先生	i,ii, iv	7/7	3/3	2/2	1/1
Mr. Ng Kwok Tung	伍國棟先生	i,iii, iv	7/7	3/3	2/2	1/1
Mr. Yue Ming Wai Bonaventure	余銘維先生	i,iii, iv	7/7	3/3	2/2	1/1

企業管治

董事會獲委託全面負責以下事項：(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。

於回顧年度，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及法規的規定。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。

各董事於報告年度的董事會及委員會會議的出席情況概述如下：

Notes:

- i. Attending seminars and/or conference and/or forum
- ii. Attending courses organised by professional bodies
- iii. Attending courses organised by the Hong Kong Institute of Certified Public Accountants.
- iv. Reading relevant materials
- v. 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)
Ms. Chen Xiao Ping (Chief executive officer)
Ms. Qian Chunlin

附註：

- i. 出席研討會及／或會議及／或論壇
- ii. 出席由專業機構組織的課程
- iii. 出席由香港會計師公會組織的課程
- iv. 閱覽相關資料
- v. 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。於本年報日期，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。

直至本年報日期，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）
陳曉平女士（行政總裁）
錢春林女士

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

Biographical information of the directors is set forth on pages 47 to 50 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. Chen Xiao Ping and Mr. Yue Ming Wai Bonaventure 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
伍國棟先生
余銘維先生

董事履歷資料載於本年報第47頁至第50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一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，陳曉平女士及余銘維先生將退任及膺選連任。

主席及行政總裁

企業管治守則的守則條文第A.2.1條規定主席及行政總裁的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

The Group noticed the importance of continuing professional development for the Directors. The Directors are always kept updated on the changes of statutory, regulatory, market and business environment of the Group. The Company will continuously provide briefing and professional developments for Directors, if necessary.

During the year ended 31 March 2020, 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. During the Reporting Year, the Board has convened seven board meetings.

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.

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 and the Company's website at www.palace-rest.com.hk.

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

本集團了解董事持續專業發展的重要性。董事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近情況。本公司將持續為董事提供簡介及專業發展機會（如有必要）。

於截至2020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

根據企業管治守則的守則條文第A.1.1條，每年至少應舉行四次董事會會議。於報告年度，董事會召開七次董事會會議。

所有董事將於常規董事會會議前至少14天收到書面通知。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。

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)及本公司網站(www.palace-rest.com.hk)。

AUDIT COMMITTEE

The audit committee of the Board (the “**Audit Committee**”), during the Reporting Year, 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 three meetings during the Reporting Year with two meetings having been attended by external auditors. The attendance record of each members of the Audit Committee can be viewed from the table on page 35.

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 2020; 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 Year, 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.

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.

審核委員會

於報告年度，董事會審核委員會（「**審核委員會**」）由三名成員組成（全部均為獨立非執行董事，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。

審核委員會的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，制訂及檢討政策，及履行董事會委派的其他職責及職務。

審核委員會於報告年度召開三次會議，兩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35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2020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的有效性；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相關服務）。

薪酬委員會

於報告年度，董事會薪酬委員會（「**薪酬委員會**」）由三名成員組成（全部均為獨立非執行董事，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。

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出推薦建議；(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，檢討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。

The Remuneration Committee has convened two meetings during the Reporting Year.

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 2020 is set out below:

Bands of remuneration	薪酬組別	Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	2

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.

NOMINATION COMMITTEE

The nomination committee of the Board ("**Nomination Committee**"), during the Reporting Year, 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

薪酬委員會於報告年度召開兩次會議。

直至本年報日期，薪酬委員會已檢討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建議而釐定。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

根據企業管治守則的守則條文第B.1.5條，截至2020年3月31日止年度應付高級管理層成員（不包括董事）的薪酬按組別載列如下：

根據上市規則附錄十六予以披露的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。

提名委員會

於報告年度，董事會提名委員會（「**提名委員會**」）由三名成員組成（全部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推薦建議；(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

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 convened one meeting during the Reporting Year.

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 iii) 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.

事會提出推薦建議；(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推薦建議。

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。

提名委員會於報告年度召開一次會議。

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iii)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符合董事會成員多元化政策。

公司秘書

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

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

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。

AUDITOR

During the year, the Group reappointed 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 2020, 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:

核數師

於年內，本集團續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。截至2020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：

Services rendered 所提供服務	Amount 金額 (HK\$'000) (千港元)
Audit service 核數服務	1,150
Non-audit services: Agreed upon procedure on the financial information for the six month ended 30 September 2019	280
– Tax advisory and compliance service – Turnover rent compliance service	120 110
非核數服務： 經截至2019年9月30日止六個月的財務資料上的程序協定 – 稅務諮詢及合規服務 – 營業額租金合規服務	

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.

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.

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。

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) and the Stock Exchange (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.

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 Reporting Year 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.

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)及聯交所網站(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。

風險管理及內部監控

董事會負責審核本集團內部監控及風險管理系統(「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。

本集團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，由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組成。於報告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 Reporting Year, 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.

The Group admits its responsibilities under the provisions of Part XIVA of SFO and the Listing Rules relating to the disclosure of inside information to the public. Policies, procedures and internal controls had been set up for handling and disseminating inside information to ensure confidential and noticed to the public in a timely manner.

The procedures and internal controls for the handling and dissemination of inside information are as follows:

1. the Group conducts its affairs with comply with the disclosure requirement under the Listing Rules as well as the "Guidelines on Disclosure of Inside Information" published by the Securities and Futures Commission of Hong Kong;
2. the Group has restricted access to inside information;
3. the Group has established procedures to announce or publish the inside information such as financial results. The finance team are responsible for monitoring the changes and developments in their respective areas of operation and reporting any potential or suspected inside information events to the Board. Based on the information obtained from internal reporting, the Board assesses whether any of the information constitutes inside information which needs to be released to the public. Should public disclosure be required, the Board will determine the scope and the timing of disclosure. If and when appropriate, the Board may seek independent professional advice to ensure that the Company complies with the disclosure requirements. The Company discloses information to the public generally and non-exclusively through channels including websites of its own and the Stock Exchange, with an aim to achieve fair and timely disclosure of information; and
4. the Group has established and implemented procedures for communicating the third party. Only executive Directors and designated person are authorised to communicate with parties outside the Group.

於報告年度，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。

本集團知悉其根據證券及期貨條例第XIVA部及上市規則條文向公眾披露內幕資料的責任。本集團已制定政策、程序及內部監控以處理及發佈內幕資料，以保證保密及依時知會公眾。

處理及發佈內幕消息的程序及內部監控措施如下：

1. 本集團處理其事務時遵守上市規則項下的披露規定以及香港證券及期貨事務監察委員會頒佈的「內幕消息披露指引」；
2. 本集團限制內幕消息的存取權；
3. 本集團已設立公佈或發佈內幕消息（例如財務業績）的程序。財務團隊負責監察其各自營運範疇的變化及發展，並向董事會匯報任何可能或懷疑屬內幕消息的事件。根據內部匯報所得資料，董事會評估是否有任何資料構成內幕消息而須向公眾發表。倘須作出公開披露，董事會將決定披露範圍及時間。如合適，董事會或會尋求獨立專業意見，確保本公司遵守披露規定。本公司透過多種渠道（包括本公司及聯交所網站）廣泛及一視同仁地向公眾披露資料，務求達致中肯和及時披露資料；及
4. 本集團已設立及實施與第三方溝通的程序。僅執行董事及指定人員有權與本集團以外的人士溝通。

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.

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.

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天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。

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的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。

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. 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.

SIGNIFICANT CHANGES IN CONSTITUTIONAL DOCUMENTS

During the Reporting Year and up to the date of this report, there was no significant changes in the constitutional documents of the Company.

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。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放集團資料，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。

章程文件的重大變動

於報告年度及直至本報告日期，本公司章程文件概無重大變動。

EXECUTIVE DIRECTORS

Mr. Chan Shou Ming

Mr. Chan Shou Ming (“**Mr. Chan**”) (formerly known as Chan Wai Keung), aged 62, 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 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 46, 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 55, 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），62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），46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**」），55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。

Directors and Senior Management

董事及高級管理層

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 49, 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 69, 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」），49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，陳先生身為其中之一的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」），69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。

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 52 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），且現時為該公司的獨立非執行董事。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。

此外，伍先生於1973年6月獲得加拿大麥基爾大學商業學士學位，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**」），52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。

Directors and Senior Management

董事及高級管理層

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. Lam Ho Wing

Mr. Lam Ho Wing (“Mr. Lam”), aged 36, joined the Group in January 2019 and was appointed as the head chef of our Company in June 2020. He is responsible for developing new dishes and supervising the food quality of the Group.

Mr. Lam has over 18 years of experience in cooking and food serving. Prior to joining our Group, Mr. Lam worked as kitchen chef or assistant chef at various restaurants.

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月起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1990年畢業於香港浸會大學，取得工商管理學士學位，並於1994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

林浩榮先生

林浩榮先生（「林先生」），36歲，於2019年1月加入本集團，並於2020年6月獲委任為本公司總廚。彼負責開發新菜餚及監督本集團的食品質量。

林先生在烹飪及食品供應擁有逾18年經驗。在加入本集團前，林先生在不同的連鎖酒樓擔任廚師或助廚。

Mr. Yu Kim Hung

Mr. Yu Kim Hung (“Mr. Yu”), aged 52, joined the Group in July 2019 and was appointed as the head of dim sum division of the Company in June 2020. He is responsible for developing new types of dim sum and supervising the dim sum quality of our Group.

Mr. Yu has over 14 years of experience in cooking and food serving. Prior to joining our Group, Mr. Yu worked as head or assistant manager of dim sum division at various restaurants. Mr. Yu was awarded with several prizes by Eating Establishment Employees General Union.

Mr. Tsoi Chi Yung

Mr. Tsoi Chi Yung (“Mr. Tsoi”), aged 45, 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.

余劍雄先生

余劍雄先生（「余先生」），52歲，於2019年7月加入本集團，並於2020年6月獲委任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。

余先生在烹飪及食品供應擁有逾14年經驗。在加入本集團前，余先生在不同的連鎖酒樓擔任點心部主管或助理經理。余先生曾獲飲食業職工總會頒發多個獎項。

蔡志勇先生

蔡志勇先生（「蔡先生」），45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。蔡先生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。

Directors and Senior Management

董事及高級管理層

COMPANY SECRETARY

Mr. Chan Chiu Hung Alex

Mr. Chan Chiu Hung Alex (“Mr. Chan”), aged 54, 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」），54歲，於2018年6月獲委任為本公司的公司秘書。

陳先生於管理香港或海外上市公司方面擁有逾18年經驗。彼於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。



SHINEWING (HK) CPA Limited
43/F., Lee Garden One
33 Hysan Avenue
Causeway Bay, Hong Kong

信永中和(香港)
會計師事務所有限公司
香港銅鑼灣
希慎道33號利園一期43樓

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

致首灃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 59 to 139, which comprise the consolidated statement of financial position as at 31 March 2020, 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 2020, 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59頁至第139頁的首灃控股有限公司(「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2020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2020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.

IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

Refer to notes 16 and 17 to the consolidated financial statements and the accounting policies on pages 79, 84 and 85.

The key audit matter

關鍵審計事項

We identified the impairment of property, plant and equipment of approximately HK\$79,947,000 and right-of-use assets of approximately HK\$433,616,000 as a key audit matter because this involves a significant judgement in the estimation of the recoverable amounts of the property, plant and equipment and right-of-use assets and the amounts are significant to the consolidated financial statements.

我們已識別出物業、廠房及設備約79,947,000港元及使用權資產約433,616,000港元的減值為關鍵審計事項，因為其涉及對估計物業、廠房及設備以及使用權資產的可收回金額作出重大判斷，而此有關金額對綜合財務報表至關重要。

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、廠房及設備以及使用權資產減值

請參閱綜合財務報表附註16及17以及第79頁、第84頁及第85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 reasonableness of management's impairment testing and identify any valuation risk of property, plant and equipment and right-of-use assets.

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的合理性及識別物業、廠房及設備以及使用權資產的任何估值風險。

We have discussed with the management on the key assumptions used in the management's impairment assessment.

我們已與管理層討論其減值評估所用的主要假設。

The key audit matter**關鍵審計事項**

It involves a significant degree of judgement by the management in assessing whether there are any indicators of impairment for property, plant and equipment and right-of-use assets at the end of the reporting period. The determination of the recoverable amount for property, plant and equipment and right-of-use assets involves the use of assumptions and estimations including estimated revenue growth rate, operating costs and discount rate.

管理層需要在評估物業、廠房及設備以及使用權資產於報告期末是否有任何減值跡象時作出重大判斷。釐定物業、廠房及設備以及使用權資產的可收回金額時涉及使用假設及估計，包括估計收益增長率、營運成本及貼現率。

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.

How the matter was addressed in our audit**我們的審計如何處理關鍵審計事項**

We have assessed the reasonableness of key assumptions used in the impairment, including the estimated revenue growth rate, operating costs and discount rate.

我們已評估減值使用的關鍵假設是否合理，包括估計收益增長率及營運成本及貼現率。

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。

Independent Auditor's Report

獨立核數師報告

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.

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.

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。

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。

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.
 - 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.
- 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。
 - 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。

Independent Auditor's Report

獨立核數師報告

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.

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 Mr. Lau Kai Wong.

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。

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劉佳煌先生。

SHINEWING (HK) CPA Limited

Certified Public Accountants

Lau Kai Wong

Practising Certificate Number: P06623

Hong Kong
26 June 2020

信永中和（香港）會計師事務所有限公司

執業會計師

劉佳煌

執業證書號碼：P06623

香港
2020年6月26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 2020 截至2020年3月31日止年度

		NOTES 附註	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Revenue	收益	8	650,801	848,567
Other income	其他收入	8	13,037	8,427
Other (losses) gain, net	其他(虧損)收益淨額	9	(40,274)	579
Cost of inventories consumed	所耗用存貨成本		(152,000)	(201,321)
Staff costs	員工成本		(232,190)	(260,196)
Property rentals and related expenses	物業租金及相關開支		(66,811)	(191,167)
Utilities expenses	公共設施開支		(40,698)	(45,461)
Depreciation of property, plant and equipment	物業、廠房及設備折舊		(34,279)	(25,523)
Depreciation of right-of-use assets	使用權資產折舊		(118,598)	–
Other expenses	其他開支		(62,593)	(60,757)
Finance costs	財務成本	11	(22,733)	(5,103)
Listing expenses	上市開支		–	(17,342)
(Loss) profit before tax	除稅前(虧損)溢利		(106,338)	50,703
Income tax expenses	所得稅開支	12	(6,033)	(12,954)
(Loss) profit and total comprehensive (expenses) income for the year attributable to owners of the Company	本公司擁有人應佔年內(虧損)溢利及全面(開支)收益總額	13	(112,371)	37,749
(Loss) earnings per share – Basic and diluted (HK cents)	每股(虧損)盈利 – 基本及攤薄(港仙)	15	(11.2)	4.8

Consolidated Statement of Financial Position

綜合財務狀況表

AS AT 31 MARCH 2020 於2020年3月31日

	NOTES 附註	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	16 79,947	85,433
Right-of-use assets	使用權資產	17 433,616	–
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備已付按金	–	322
Deposit placed for a life insurance policy	投購人壽保單保費	18 15,217	15,079
Rental deposits	租金按金	52,850	44,151
Deferred tax assets	遞延稅項資產	20 595	5,163
		582,225	150,148
Current assets	流動資產		
Inventories	存貨	21 5,648	3,308
Trade and other receivables	貿易及其他應收款項	19 30,476	41,176
Tax recoverable	可收回稅項	8,533	2,368
Time deposit with maturity over three months	到期日超過三個月的定期存款	22 20,000	–
Bank balances and cash	銀行結餘及現金	23 119,012	242,560
		183,669	289,412
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付款項	24(a) 16,866	50,285
Contract liabilities	合約負債	24(b) 51,826	39,909
Bank borrowings	銀行借款	25 44,786	57,307
Lease liabilities	租賃負債	17 123,802	–
Tax payables	應付稅項	–	8,301
Provision for reinstatement costs	復成本撥備	26 1,258	2,620
		238,538	158,422
Net current (liabilities) assets	流動(負債)資產淨值	(54,869)	130,990
		527,356	281,138

Consolidated Statement of Financial Position

綜合財務狀況表

AS AT 31 MARCH 2020 於2020年3月31日

		NOTES 附註	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	17	376,982	—
Deferred tax liabilities	遞延稅項負債	20	352	288
Other payables	其他應付款項	24(a)	3,023	22,088
Contract liabilities	合約負債	24(b)	455	2,414
Provision for reinstatement costs	修復成本撥備	26	8,245	5,678
			389,057	30,468
			138,299	250,670
Capital and reserves	資本及儲備			
Share capital	股本	27	10,000	10,000
Reserves	儲備		128,299	240,670
Equity attributable to owners of the Company	本公司擁有人應佔權益		138,299	250,670

The consolidated financial statements on page 59 to 139 were approved and authorised for issued by the board of directors on 26 June 2020 and are signed on its behalf by:

第59頁至第139頁的綜合財務報表由董事會於2020年6月26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 2020 截至2020年3月31日止年度

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元 (Note) (附註)	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2018	於2018年4月1日	19,010	–	(801)	91,734	109,943
Profit and total comprehensive income for the year	年內溢利及全面收益總額	–	–	–	37,749	37,749
Dividend recognised as distribution (Note 14)	已確認為分派的股息(附註14)	–	–	–	(14,000)	(14,000)
Share issued	已發行股份	1,000	–	–	–	1,000
Elimination of share capital on group reorganisation	撤銷集團重組的股本	(20,010)	–	20,010	–	–
Capitalisation issue	資本化發行	7,500	(7,500)	–	–	–
Share issued in connection with the global offering	與全球發售相關的股份發行	2,500	122,500	–	–	125,000
Deemed contribution by a controlling shareholder	被視為控股股東的出資	–	–	5,261	–	5,261
Transaction costs attributable to the global offering	歸屬於全球發售的交易成本	–	(14,283)	–	–	(14,283)
At 31 March 2019 and 1 April 2019	於2019年3月31日及2019年4月1日	10,000	100,717	24,470	115,483	250,670
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	–	–	–	(112,371)	(112,371)
At 31 March 2020	於2020年3月31日	10,000	100,717	24,470	3,112	138,299

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於租約結束後需要修復作出的豁免。

Consolidated Statement of Cash Flows

綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
OPERATING ACTIVITIES	經營活動		
(Loss) profit before tax	除稅前(虧損)溢利	(106,338)	50,703
Adjustments for:	調整項目：		
Depreciation of right-of-use assets	使用權資產折舊	118,598	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	34,279	25,523
Impairment loss on right-of-use asset	使用權資產之減值虧損	27,729	-
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	12,545	758
Interest on lease liabilities	租賃負債利息	20,985	-
Concession of reinstatement cost	修復成本寬減	(361)	-
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
Premium and handling charges on a life insurance policy	人壽保單的保費及手續費	221	220
Interest on bank borrowings	銀行借款利息	1,625	2,142
Unwinding of discounting on provision for reinstatement costs	修復成本撥備貼現撥回	123	168
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	(1,362)	(46)
Imputed interest income on non-current rental deposits	非即期租金按金的名義利息收入	(1,246)	(1,279)
Interest income from deposit placed for a life insurance policy	投購人壽保單保費的利息收入	(543)	(530)
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	106,255	79,115
Increase in inventories	存貨增加	(2,340)	(881)
Decrease (increase) in trade and other receivables	貿易及其他應收款項減少(增加)	568	(6,589)
(Decrease) increase in trade and other payables	貿易及其他應付款項(減少)增加	(32,897)	4,546
Decrease in provision for reinstatement costs	修復成本撥備減少	(766)	-
Increase (decrease) in contract liabilities	合約負債增加(減少)	9,958	(3,470)
Cash generated from operations	經營活動產生的現金	80,778	72,721
Income taxes paid	已付所得稅	(15,920)	(11,076)
Income taxes refunded	所得稅退回	53	3,136
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額	64,911	64,781

Consolidated Statement of Cash Flows

綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	1,026	46
Purchase of property, plant and equipment	收購物業、廠房及設備	(43,706)	(34,954)
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)
Placement of time deposit with maturity over three months	存入到期日超過三個月的定期存款	(60,000)	-
Withdrawal of time deposit with maturity over three months	提取到期日超過三個月的定期存款	40,000	-
Repayments from shareholders	來自股東還款	-	302
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(62,680)	(32,744)
FINANCING ACTIVITIES	融資活動		
Repayment for principal elements of lease liabilities	償還租賃負債的本金部分	(90,832)	-
Repayment for interest elements of lease liabilities	償還租賃負債的利息部分	(20,985)	-
Dividends paid	已付股息	-	(14,000)
Repayments of borrowings	償還借款	(12,521)	(11,027)
New borrowings raised	籌得新借款	-	10,000
Interest paid	已付利息	(1,625)	(2,142)
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)
NET CASH (USED IN) FROM FINANCING ACTIVITIES	融資活動(所用)所得現金淨額	(125,963)	101,372
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)增加淨額	(123,732)	133,409
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	年初現金及現金等價物	242,560	109,151
Effect of foreign exchange rate changes	匯率變動的影響	184	-
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, represented by bank balances and cash	年末現金及現金等價物(即銀行結餘及現金)	119,012	242,560

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 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**").

Prior to the listing, the Company was 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**"). 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 ("**HK\$**"), 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自2019年2月15日起於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)。本公司註冊辦事處及主要營業地點的地址於年報本公司資料一節披露。

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」）。

上市前，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」）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「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所載符合香港會計師公會（「香港會計師公會」）所頒佈香港財務報告準則（「香港財務報告準則」）的會計政策編製。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

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 which were held by the Ultimate Shareholders. 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 year ended 31 March 2019 or since their respective dates of incorporation or establishment up to 31 March 2019, 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 year ended 31 March 2019 has been presented as a continuation of the existing company as if the reorganisation has been completed at the beginning of the reporting period.

As at 31 March 2020, the Group has net current liabilities of approximately HK\$54,869,000 and incurred a net loss of approximately HK\$112,371,000. The consolidated financial statements have been prepared on a going concern basis as the current liabilities consisted of contract liabilities from customers of approximately HK\$51,826,000, which are to be recognised as revenue upon rendering of the relevant banquet services in the next financial year; and amount of approximately HK\$13,723,000 representing bank borrowings being classified as current due to the existence of the repayment on demand clause (Note 25) in the loan agreements. The directors of the Company (the "Directors") believe that bank will probably not to exercise its discretionary rights to demand immediate repayment and the bank borrowings will be repaid in accordance with the repayment schedule.

1. 一般資料 (續)

編製及呈列基準 (續)

於重組前及截至2019年3月31日止年度，上市業務的管理層透過營運附屬公司（由最終股東持有）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3月31日止年度的綜合財務報表已呈列為現有公司之延續，猶如重組於報告期初時已完成。

於2020年3月31日，本集團之流動負債淨額約為54,869,000港元及產生虧損淨額約112,371,000港元。綜合財務報表已按持續經營基準編製，因流動負債包含約51,826,000港元之客戶合約負債，將於下個財政年度提供相關宴會服務後確認為收益；以及約13,723,000港元的銀行借貸，其因貸款協議之按要求償還條款（附註25）而分類為即期。本公司董事（「董事」）認為銀行不大可能會行使酌情權以要求立即償還款項，且銀行借款將根據還款時間表償還。

1. GENERAL (Continued)**Basis of preparation and presentation** (Continued)

The Directors consider that the Group will have sufficient working capital to finance its operations in the foreseeable future and accordingly are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs

In the current year, the Group has applied, for its first time, the following new and amendments to HKFRSs issued by the HKICPA.

HKFRS 16	Leases
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015 – 2017 Cycle

The adoption of HKFRS 16 resulted in the changes in the Group's accounting policies and adjustments to the amounts recognised in the consolidated financial statements as summarises below. The application of other new and amendments to HKFRSs in the current year has had no material effect on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

1. 一般資料 (續)**編製及呈列基準** (續)

董事認為本集團將具備充足營運資金，為其於可預見未來的經營提供資金，故彼等相信，按持續經營基準編製綜合財務報表實屬恰當。

2. 應用新訂及經修訂香港財務報告準則

於本年度，本集團首次應用以下由香港會計師公會頒佈的新訂及經修訂香港財務報告準則。

香港財務報告準則第16號	租賃
香港（國際財務報告詮釋委員會）— 詮釋第23號	所得稅之不確定性之處理
香港財務報告準則第9號（修訂本）	具有負補償之預付款特性
香港會計準則第19號（修訂本）	計劃修訂、縮減或結清
香港會計準則第28號（修訂本）	於聯營公司及合營企業之長期權益
香港財務報告準則（修訂本）	2015年至2017年週期的香港財務報告準則年度改進

採納香港財務報告準則第16號導致下述本集團的會計政策發生變動及對確認於綜合財務報表中的金額作出調整。於本年度內應用其他新訂香港財務報告準則及其修訂對本集團當前及先前年度的財務表現及狀況及／或該等綜合財務報表所載的披露並無重大影響。

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

Impact on adoption of HKFRS 16 Leases

HKFRS 16 introduces new or amended requirements with respect to lease accounting. It introduces significant changes to the lessee accounting by removing the distinction between operating lease and finance lease and requiring the recognition of right-of-use asset and a lease liability for all leases, except for short-term leases and leases of low value assets. In contrast to lessee accounting, the requirements for lessor accounting have remained largely unchanged. Details of these new accounting policies are described in Note 3. The Group has applied HKFRS 16 Leases retrospectively with the cumulative effect of initial application as an adjustment to the opening balance of equity, where appropriate, at 1 April 2019, and has not restated comparatives for the 2019 reporting period as permitted under the specific transitional provisions in the standard. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 17 Leases.

On transition to HKFRS 16, the Group elected to apply the practical expedient to grandfather the assessment of which arrangements are, or contain, leases. It applied HKFRS 16 only to contracts that were previously identified as leases. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 April 2019.

The Group as lessee

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of HKAS 17 Leases (except for lease of low value assets and lease with remaining lease term of twelve months or less). These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 April 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 April 2019 ranged from 4.05% to 4.40%.

The Group recognises right-of-use assets of restaurants, warehouses, advertising lightboxes, office premises and car parking spaces and measures them at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments.

2. 應用新訂及經修訂香港財務報告準則 (續)

採納香港財務報告準則第16號租賃的影響

香港財務報告準則第16號就租賃會計法引入新訂或經修訂要求，並對承租人會計法作出重大改變，剔除經營租賃與融資租賃之間的區分，以及規定就所有租賃確認使用權資產及租賃負債，惟短期租賃及低價值資產租賃除外。相對於承租人會計法，出租人會計法的規定大致維持不變。該等新訂會計政策的詳情載於附註3。本集團已追溯應用香港財務報告準則第16號租賃，而初始應用的累計影響作為對於2019年4月1日的期初權益結餘作出的調整，且按該準則的特定過渡條文所容許，並無重列2019年報告期間的比較數字。故此，由於比較資料乃根據香港會計準則第17號租賃編製，故若干比較資料未必可以比較。

於過渡至香港財務報告準則第16號時，本集團已選擇應用簡易實務處理方法，豁免評估安排是否屬於或包含租賃。其僅對過往識別為租賃的合約應用香港財務報告準則第16號。並無根據香港會計準則第17號及香港（國際財務報告詮釋委員會）一詮釋第4號識別為租賃的合約並未予以重新評估。因此，香港財務報告準則第16號項下租賃的定義僅適用於2019年4月1日或之後所訂立或更改的合約。

本集團作為承租人

採納香港財務報告準則第16號時，本集團就過往根據香港會計準則第17號租賃的原則分類為「經營租賃」的租賃（惟低價值資產租賃及餘下租賃期為十二個月或以下的租賃除外）確認租賃負債。此等負債按餘下租賃付款的現值（使用承租人於2019年4月1日的增量借款利率折現）計量。適用於2019年4月1日的租賃負債的加權平均承租人增量借款利率為4.05%至4.40%之間。

本集團確認酒樓、倉庫、廣告燈箱、辦公場所及泊車位的使用權資產，並按等於租賃負債的金額計量，並根據任何預付或應計的租賃付款作出調整。

For the year ended 31 March 2020 截至2020年3月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs (Continued)**Impact on adoption of HKFRS 16 Leases** (Continued)**The Group as lessee** (Continued)

The following table summarises the impact of transition to HKFRS 16 at 1 April 2019. Line items that were not affected by the adjustments have not been included.

			Carrying amount previously reported at 31 March 2019 於2019年3月31日 先前已呈報賬面值 HK\$'000 千港元	Impact on adoption of HKFRS 16 採納香港財務報告準則第16號的影響 HK\$'000 千港元	Carrying amount as restated at 1 April 2019 於2019年4月1日 經重列賬面值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	a	85,433	(2,589)	82,844
Right-of-use assets	使用權資產	a-d	–	457,131	457,131
Trade and other receivables	貿易及其他應收款項	c	41,176	(1,939)	39,237
Trade and other payables	貿易及其他應付款項	d	(50,285)	1,498	(48,787)
Other payables	其他應付款項	d	(22,088)	17,988	(4,100)
Lease liabilities	租賃負債	b	–	(472,089)	(472,089)

Notes:

- (a) The Group has recorded estimated cost of the restoration for the rented premises previously and included in property, plant and equipment amounting to approximately HK\$2,589,000 as at 1 April 2019. Such amount was adjusted to right-of-use assets.
- (b) As at 1 April 2019, right-of-use assets were measured at an amount equal to the lease liabilities of approximately HK\$472,089,000.
- (c) Prepaid rental of approximately HK\$1,939,000 as at 31 March 2019 was reclassified to right-of-use assets.
- (d) The amounts represented the accrued lease liabilities for leases where the lessor has provided rent-free period, and was adjusted to right-of-use assets on transition to HKFRS 16.

2. 應用新訂及經修訂香港財務報告準則 (續)**採納香港財務報告準則第16號租賃的影響** (續)**本集團作為承租人** (續)

下表概述於2019年4月1日過渡至香港財務報告準則第16號的影響。並無載入未受該等調整影響的項目。

附註：

- (a) 於2019年4月1日，本集團錄得修復先前租用物業的估計成本及計入物業、廠房及設備約2,589,000港元。有關金額已調整至使用權資產。
- (b) 於2019年4月1日，使用權資產乃按相等於租賃負債約472,089,000港元的金額計量。
- (c) 於2019年3月31日，預付租金約1,939,000港元重新分類至使用權資產。
- (d) 該等款項指就出租人已提供免租期的租賃之應計租賃負債且於過渡至香港財務報告準則第16號時調整至使用權資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

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

Impact on adoption of HKFRS 16 Leases (Continued)

The Group as lessee (Continued)

Starting from 1 April 2019, in the consolidated statement of cash flows, the Group as a lessee is required to split rentals paid under capitalised leases into their capital element and interest element. These elements are classified as financing cash outflows, similar to how leases previously classified as finance leases under HKAS 17 were treated, rather than as operating cash outflows, as was the case for operating leases under HKAS 17. The total cash flows are unaffected.

Differences between operating lease commitment as at 31 March 2019, the date immediately preceding the date of initial application, discounted using the incremental borrowing rate, and the lease liabilities recognised as at 1 April 2019 are as follow:

2. 應用新訂及經修訂香港財務報告準則 (續)

採納香港財務報告準則第16號租賃的影響 (續)

本集團作為承租人 (續)

自2019年4月1日起，於綜合現金流量表中，本集團（作為承租人）須將已資本化租賃下的已付租金分為資本部分及利息部分。該等部分分類為融資現金流出（與先前根據香港會計準則第17號租賃分類為融資租賃的處理方式類似），而不是分類為經營現金流出（如香港會計準則第17號下經營租賃的情況）。現金流量總額不受影響。

於2019年3月31日（即緊接首次應用日期前一日），按增量借款利率貼現的經營租賃承擔與於2019年4月1日確認的租賃負債的差額如下：

		HK\$'000 千港元
Operating lease commitment disclosed as at 31 March 2019	於2019年3月31日披露的經營租賃承擔	377,561
Less: Contracts committed but not yet commenced at 1 April 2019	減：於2019年4月1日尚未開始的已承擔合約	(16,538)
Less: Short-term leases and other leases with remaining lease term ending on or before 31 March 2020	減：短期租賃及餘下租期於2020年3月31日或之前終止其他租賃	(12,951)
Less: Leases of low-value assets	減：低價值資產租賃	(69)
Add: Extension options reasonably certain to be exercised	加：合理確定將予行使的續租選擇權	182,512
		530,515
Discounting effect using the incremental borrowing rate at 1 April 2019	於2019年4月1日按增量借款利率貼現影響	(58,426)
Lease liabilities as at 1 April 2019	於2019年4月1日之租賃負債	472,089
Current portion	即期部分	100,307
Non-current portion	非即期部分	371,782
		472,089

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

Impact on adoption of HKFRS 16 Leases (Continued)

Practical expedients applied

On the date of initial application of HKFRS 16, the Group has used the following practical expedients permitted by the standard:

- not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying HKAS 17 and HK(IFRIC)-4 Determining whether an Arrangement contains a Lease;
- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics;
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 April 2019 as short-term leases;
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application; and
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

2. 應用新訂及經修訂香港財務報告準則 (續)

採納香港財務報告準則第16號租賃的影響 (續)

所應用的可行權宜方法

於首次應用香港財務報告準則第16號之日，本集團已採用該準則所允許的以下可行權宜方法：

- 不在首次應用日期重新評估合約是否屬租賃或包含租賃。相反，對於在過渡日期之前訂立的合約，本集團依賴其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）詮釋第4號確定一項安排是否包含租賃所作出的評估；
- 對具有合理相似特徵的租賃組合使用單一貼現率；
- 對於2019年4月1日剩餘租期不足十二個月的經營租賃的會計處理為短期租賃；
- 於首次應用日期排除初始直接成本以計量使用權資產；及
- 當合約包含延長或終止租約的選擇時，以事後分析結果確定租期。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

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

Impact on adoption of HKFRS 16 Leases (Continued)

New and revised HKFRSs issued but not yet effective

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

HKFRS 17	Insurance Contract ²
Amendments to HKFRS 3	Definition of a Business ⁴
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKFRS 16	Covid-19-Related Rent Concessions ⁵
Amendments to HKAS 1 and HKAS 8	Definition of Material ¹
Conceptual Framework for Financial Reporting 2018	Revised Conceptual Framework for Financial Reporting ¹

¹ Effective for annual periods beginning on or after 1 January 2020

² Effective for annual periods beginning on or after 1 January 2021

³ Effective for annual periods beginning on or after a date to be determined

⁴ Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020

⁵ Effective for annual periods beginning on or after 1 June 2020

The Directors anticipate that the application of new and amendments to HKFRSs will have no material impact on the results and the consolidated financial position of the Group.

2. 應用新訂及經修訂香港財務報告準則 (續)

採納香港財務報告準則第16號租賃的影響 (續)

已頒佈但未生效的新訂及經修訂香港財務報告準則

本集團尚未提早採用以下已頒佈但未生效的新訂及經修訂香港財務報告準則及詮釋：

香港財務報告準則第17號	保險合約 ²
香港財務報告準則第3號 (修訂本)	業務的定義 ⁴
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號 (修訂本)	利率基準改革 ¹
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 ³
香港財務報告準則第16號 (修訂本)	COVID-19相關租金減免 ⁵
香港會計準則第1號及香港會計準則第8號 (修訂本)	重大的定義 ¹
2018年財務報告概念框架	經修訂財務報告概念框架 ¹

¹ 於2020年1月1日或之後開始的年度期間生效

² 於2021年1月1日或之後開始的年度期間生效

³ 於待定日期或之後開始的年度期間生效

⁴ 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

⁵ 於2020年6月1日或之後開始的年度期間生效

董事預期應用新訂及經修訂香港財務報告準則將不會對本集團的業績及綜合財務狀況造成重大影響。

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.

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.

Income and expenses of subsidiaries are included in the consolidated statement 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.

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。

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。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Basis of consolidation (Continued)

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)

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 or 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 confirmation of cancellation received from customers and expiration of the date of deposits received for the relevant catering service, the corresponding deposit received is fully recognised as forfeiture of deposits received.

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；
- 本集團履約會創造或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。於確認客戶取消訂單後及相關餐飲服務的已收按金到期日屆滿後，相應已收按金全數確認為沒收已收按金。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

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 (loss) profit before tax as reported in the consolidated statement of profit or loss and other comprehensive 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.

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 the assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

3. 重大會計政策 (續)

政府補貼

政府補貼須待有合理保證本集團將符合有關補貼的附帶條件及將收到有關補貼後方予確認。

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收益表所報的除稅前(虧損)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。

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。倘暫時差額源自初步確認不影響應課稅溢利或會計溢利的交易的資產及負債，則有關遞延稅項資產及負債不予確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either (i) the same taxable entity; or (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

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。

當有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且彼等與同一稅務機關對(i)同一應課稅實體；或(ii)於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產及負債可予抵銷。

即期及遞延稅項於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leasing

Policy applicable on or after 1 April 2019

Definition of a lease

Under HKFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Lease liabilities

At the commencement date, the Group measures lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the Group's lease liability comprise fixed lease payments (including in-substance fixed payments), less any lease incentives receivable.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

3. 重大會計政策 (續)

租賃

於2019年4月1日或之後適用的政策

租賃的定義

根據香港財務報告準則第16號，倘合約為換取代價而給予在一段時間內控制可識別資產用途的權利，則該合約屬租賃或包含租賃。

本集團作為承租人

於合約成立時，本集團會評估合約是否屬租賃或包含租賃。本集團就其作為承租人的所有租賃安排確認使用權資產及相應的租賃負債，惟短期租賃（定義為租賃期為12個月或以下的租賃）及低值資產的租賃除外。就該等租賃而言，本集團於租賃期內以直線法確認租賃付款為經營開支，惟倘有另一系統化基準更能代表耗用租賃資產經濟利益的時間模式則作別論。

租賃負債

於開始日期，本集團按當日未支付的租賃付款現值計量租賃負債。該等租賃付款使用租賃中隱含的利率貼現。倘該利率不可輕易釐定，則本集團會採用其增量借款利率。

納入本集團租賃負債計量的租賃付款包括定額租賃付款（包括實質定額付款）減任何應收租賃優惠。

租賃負債在綜合財務狀況表中單獨呈列。

租賃負債其後透過增加賬面值以反映租賃負債的利息（採用實際利率法）及透過減少賬面值以反映作出的租賃付款進行計量。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leasing (Continued)**Policy applicable on or after 1 April 2019** (Continued)*The Group as lessee* (Continued)

Lease liabilities (Continued)

Lease liability is remeasured (and with a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using revised discount rate; and
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

Right-of-use assets

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs, less lease incentives received.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, provision is recognised and measured under HKAS 37 "Provision, Contingent Liabilities and Contingent Assets". The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Group applies HKAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Property rentals and related expenses" in the consolidated statement of profit or loss and other comprehensive income.

3. 重大會計政策 (續)

租賃 (續)

於2019年4月1日或之後適用的政策 (續)

本集團作為承租人 (續)

租賃負債 (續)

當出現以下情況，會重新計量租賃負債（及就相關使用權資產作出相應調整）：

- 租賃期改變或行使購買權的評估出現變動，於該情況下，租賃負債使用經修訂貼現率貼現經修訂租賃付款予以重新計量；及
- 已修訂租賃合約及租賃修訂並非以獨立租賃入賬，於該情況下，租賃負債使用經修訂貼現率貼現經修訂租賃付款予以重新計量。

使用權資產

使用權資產包括相應租賃負債、於開始日期或之前作出的租賃付款及任何初始直接成本的初始計量，減收取的租賃優惠。

當本集團產生拆除及移除租賃資產、恢復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態的成本責任時，將根據香港會計準則第37號「撥備、或然負債及或然資產」確認及計量撥備。成本計入相關使用權資產中，除非該等成本乃因生產存貨而產生。

使用權資產乃按相關資產的租賃期及可使用年期以較短者折舊。有關折舊自租賃開始日期起計。

本集團應用香港會計準則第36號釐定使用權資產是否已減值，並就任何已識別減值虧損入賬。

於計量租賃負債及使用權資產時不會計入並非取決於指數或利率的可變租金。相關付款在觸發該等付款的事件或條件發生的期間內確認為開支，並計入綜合損益及其他全面收益表中的「物業租金及相關開支」。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leasing (Continued)

Policy applicable on or after 1 April 2019 (Continued)

The Group as lessee (Continued)

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Lease modification

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Policy applicable prior to 1 April 2019

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 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.

3. 重大會計政策 (續)

租賃 (續)

於2019年4月1日或之後適用的政策 (續)

本集團作為承租人 (續)

代價分配給合約的部分

對於包含租賃部分和一個或多個其他租賃或非租賃部分的合約，本集團根據租賃部分的相對單獨價格和非租賃部分的單獨價格總和將合約代價分配給各租賃部分。

租賃修改

倘存在下列情形，則本集團將租賃修改作為一項單獨的租賃入賬：

- 該項修改通過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- 租賃代價增加，增加的金額相當於範圍擴大對應的單獨價格，加上為反映特定合約的情況對單獨價格進行的任何適當調整。

就未作為一項單獨租賃入賬的租賃修改而言，本集團基於透過使用修改生效日期的經修訂貼現率貼現經修訂租賃付款的經修改租賃的租期，重新計量租賃負債。

於2019年4月1日或之前適用的政策

當租賃之條款將絕大部分所有權風險及回報轉移至承租人時，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。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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.

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.

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)**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。

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。

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確認為開支。

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1級：按相同資產或負債於活躍市場之報價（未經調整）計量。
- 第2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3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 non-financial assets

At the end of the reporting period, the Group reviews the carrying amounts of its non-financial 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. An impairment loss is allocated to reduce the carrying amount of any goodwill (if applicable) and then to the other assets in the cash-generating unit on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

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。

非金融資產之減值虧損

於報告期末，本集團會檢討非金融資產賬面值，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。減值虧損獲分配，以按比例減少任何商譽之賬面值（倘合適），再減少現金產生單位其他資產的賬面值，惟該資產的賬面值不可降至低於其個別公平值減出售成本（如可計量）或使用價值（如可釐定）。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Impairment losses on non-financial 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, except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. 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)**非金融資產之減值虧損 (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。減值虧損撥回即時於損益中確認為收入。

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任何已識別累計減值虧損入賬。

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，惟與客戶訂立的合約產生的貿易應收款項除外，其初步根據香港財務報告準則第15號計量。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）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets

All recognised financial assets are subsequently measured their entirety at either amortised cost or fair value, depending on the classification of the financial assets. The Group's financial assets are classified as subsequently measured at amortised cost.

Classification and measurement of financial assets

Debt instruments that meet the following conditions 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.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

Impairment under expected credit losses (the "ECL") model

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

3. 重大會計政策 (續)

金融工具 (續)

金融資產

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。本集團的金融資產分類為隨後按攤銷成本計量。

金融資產的分類及計量

符合下列條件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。

按攤銷成本列賬的金融資產其後使用實際利率法計量，並可能受減值影響。

其後按攤銷成本計量的債務工具的利息收入使用實際利率法確認。利息收入按金融資產的總賬面值使用實際利率計算，惟後續發生信貸減值的金融資產除外（見下文）。對於後續發生信貸減值的金融資產，利息收入則按金融資產的攤銷成本使用實際利率確認。倘於其後報告期間發生信貸減值的金融工具的信貸風險改善，以致該金融資產不再存在信貸減值，則利息收入按金融資產的總賬面值使用實際利率確認。

預期信貸虧損（「預期信貸虧損」）模式下的減值本集團根據香港財務報告準則第9號就須減值的金融資產確認預期信貸虧損的虧損撥備。預期信貸虧損金額於各報告日期更新，以反映信貸風險自初步確認以來的變動。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)**Financial assets** (Continued)*Impairment under expected credit losses (the “ECL”) model*
(Continued)

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.

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 (續)***預期信貸虧損 (「預期信貸虧損」) 模式下的減值*
(續)

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。

本集團一向就貿易應收款項確認全期預期信貸虧損。該等資產的預期信貸虧損乃使用具有適當組別的撥備矩陣個別（就具有重大結餘的應收賬款）及／或共同進行評估。

對於所有其他工具，本集團計量的虧損撥備相等於12個月預期信貸虧損，除非自初步確認以來信貸風險顯著增加，本集團確認全期預期信貸虧損。是否應確認全期預期信貸虧損的評估乃基於自初步確認以來發生違約的可能性或風險的顯著增加。

信貸風險顯著增加

於評估自初步確認後信貸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步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 (Continued)

Significant increase in credit risk (Continued)

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

- 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 for a particular debtor, 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.

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.

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

信貸風險顯著增加 (續)

特別是，在評估自初步確認以來信貸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；
- 特定債務人的外部市場信貸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。

不論上述評估的結果如何，本集團認為，當合約付款逾期超過30天，則自初步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的資料證明。

儘管如上文所述，倘於報告日期債務工具被釐定為具有低信貸風險，則本集團假設債務工具的信貸風險並未顯著增加。倘i) 違約風險低、ii) 借款人在短期內履行其合約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約現金流量義務的能力，則該債務工具被視為具有低信貸風險。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)**Financial assets** (Continued)*Definition of default*

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

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 (續)***違約的定義*

本集團認為以下各項構成就內部信貸風險管理而言的違約事件，因過往經驗顯示符合任何一項條件的應收款項一般屬不可收回：

- 當債務人違反財務契諾時；或
- 內部制訂或從外部來源取得的資料顯示債務人不大可能向債權人（包括本集團）全數付款（並無計及本集團持有的任何抵押品）。

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。

發生信貸減值的金融資產

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約考慮，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 (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.

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 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 (續)

預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、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，預期信貸虧損為根據合約應付本集團至所有合約現金流量與本集團預期收取的所有現金流量的間的差額(按初步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貸減值，在此情況下，利息收入根據金融資產的攤銷成本計算。

本集團透過調整所有金融工具的賬面值，於損益內確認其減值收益或虧損，惟貿易應收款項除外，其相應調整透過虧損撥備賬確認。

金融負債及股本工具

由本集團發行的債務及股本工具按合約安排實質及金融負債及股本工具的定義分類為金融負債或股權。

金融負債

金融負債其後以實際利率法按攤銷成本計算。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial 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 a group entity 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 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)****實際利率法**

實際利率法乃計算金融負債的攤銷成本及按相關期間的分攤利息開支的方法。實際利率乃於初步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的費用、交易成本及其他溢價或折讓）按金融負債的預期年限，或較短期間（倘合適）準確貼現至賬面淨值的利率。

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）的任何合約。集團實體發行的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約權利到期時，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。

當金融資產被全部終止確認，資產賬面值與已收及應收代價之間的差額於損益內確認。

僅在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。終止確認的金融負債的賬面值與已付及應付代價之間的差額於損益內確認。

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. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTIES

In the application of the Group's accounting policies, which are described in Note 3, the Directors are required to make judgement, 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.

Critical judgement in applying accounting policies

Going concern basis

Although the Group has net current liabilities of approximately HK\$54,869,000 as at 31 March 2020 and incurred loss of approximately HK\$112,371,000 for the year ended 31 March 2020, the Group manages its liquidity risk by monitoring its current and expected liquidity requirements regularly and ensuring sufficient liquid cash to meet the Group's liquidity requirements in the short and long term. Details of the factor that may cast doubt on the Group's ability to continue as a going concern are disclosed in Note 1.

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. 關鍵會計判斷及估計不確定因素的主要來源

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判斷、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的修訂期間(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。

應用會計政策的關鍵判斷

持續經營基準

儘管本集團於2020年3月31日的流動負債淨額達約54,869,000港元及於截至2020年3月31日止年度產生虧損約112,371,000港元，惟本集團定期監察其現有及預期流動資金需求，並確保有充足流動現金滿足本集團的短期及長期流動資金需求，藉以管理其流動資金風險。可能對本集團持續經營的能力構成疑問的因素的詳情於附註1披露。

4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTIES (Continued)

Critical judgement in applying accounting policies (Continued)

Determination of lease term of contracts with renewal and termination options

Lease liability is initially recognised at the present value of the lease payments payable over the lease term. In determining the lease term at the commencement date for leases that include renewal options exercisable by the Group, the Group evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favorable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operations. The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. Any increase or decrease in the lease term would affect the amount of lease liabilities and right-of-use assets recognised in future years.

Key sources of estimation uncertainties

The followings are the key assumptions concerning the future and other key sources of estimation uncertainties 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 and right-of-use assets

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 and right-of-use assets. The estimate is based on the management's experience of the actual useful lives of property, plant and equipment of similar nature and functions and expected useful lives for right-of-use assets. 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.

4. 關鍵會計判斷及估計不確定因素的主要來源 (續)

應用會計政策的關鍵判斷 (續)

釐定包含續租及終止權的合約的年期

租賃負債初步按租期內應付租賃付款的現值確認。於租賃開始日期釐定包含本集團可行使續租權的租賃的租期時，本集團會評估行使續租權的可能性，並考慮所有能造成經濟誘因促使本集團行使續租權的相關事實及情況（包括有利條款、已進行的租賃裝修，以及該相關資產對本集團營運的重要性）。倘發生重大事件或出現本集團控制範圍以內的重大的變動情況，則將重新評估租期。任何租期的延長或縮短均會影響於未來年度確認的租賃負債及使用權資產金額。

估計不確定因素的主要來源

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、廠房及設備以及使用權資產的估計可使用年期及減值

本集團管理層釐定其物業、廠房及設備以及使用權資產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以及使用權資產的預計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。

4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTIES (Continued)

Key sources of estimation uncertainties (Continued)

Estimated useful lives and impairment of property, plant and equipment and right-of-use assets (Continued)

In addition, management assesses impairment whenever events or changes in circumstances indicate that the carrying amount of an item of property, plant and equipment and right-of-use assets may not be recoverable. The recoverable amount of an asset or a cash generating unit is the higher of its fair value less cost to disposal and its value-in-use.

The calculations require the use of judgements and estimations, particularly in assessing: (i) whether an event has occurred that may indicate that the cash generating units (“CGU”)/assets may not be recoverable; (ii) whether the carrying amount of the CGU/asset can be supported by the recoverable amount; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment of property, plant and equipment and right-of-use assets, including the estimated revenue growth rate, operating costs and discount rate adopted in the cash flow projections, could materially affect the recoverable amount and amount of impairment loss and as a result affect the Group’s financial position and results of its operations.

As at 31 March 2020, the carrying amounts of property, plant and equipment and right-of-use assets are approximately HK\$79,947,000 (2019: HK\$85,433,000) and HK\$433,616,000 (2019: nil) respectively, net of accumulated impairment loss of approximately HK\$12,545,000 (2019: HK\$1,418,000) and HK\$27,729,000 (2019: nil) respectively.

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 the reporting period with reference to the valuation performed by an independent valuer. 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 2020, the carrying amounts of provision for reinstatement costs are approximately HK\$9,503,000 (2019: HK\$8,298,000).

4. 關鍵會計判斷及估計不確定因素的主要來源 (續)

估計不確定因素的主要來源 (續)

物業、廠房及設備以及使用權資產的估計可使用年期及減值 (續)

此外，在出現任何顯示可能無法收回物業、廠房及設備以及使用權資產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。資產或現金產生單位的可收回金額為其公平值減出售成本與其使用價值中的較高者。

計算須使用判斷及估計，尤其是評估：(i)是否已發生可能顯示現金產生單位（「現金產生單位」）／資產可能不可收回的事件；(ii)現金產生單位／資產的賬面值是否獲可收回金額支持；及(iii)於編製現金流量預測中應用的適當主要假設，包括該等現金流量預測是否使用適當貼現率貼現。倘改變管理層所選用以評估物業、廠房及設備以及使用權資產減值的假設（包括現金流量預測中採納的估計收益增長率、經營成本及貼現率），可能會對可收回金額及減值虧損金額造成重大影響，從而影響本集團的財務狀況及經營業績。

於2020年3月31日，物業、廠房及設備以及使用權資產的賬面值分別約為79,947,000港元（2019年：85,433,000港元）及433,616,000港元（2019年：零）（扣除累計減值虧損分別約12,545,000港元（2019年：1,418,000港元）及27,729,000港元（2019年：零））。

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，並於報告期末參考獨立估值師進行的估值重估。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2020年3月31日，修復成本撥備的賬面值約為9,503,000港元（2019年：8,298,000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, raising of new debt or the redemption of existing debt.

6. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Financial assets	金融資產		
Financial assets at amortised cost (including bank balances and cash)	按攤銷成本計值的金融資產 (包括銀行結餘及現金)	218,465	322,243
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本計值的金融負債	57,938	98,590

(b) Financial risk management objective and policies

The Group's major financial instruments include rental deposits, trade and other receivables, time deposit with maturity over three months, 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，透過派付股息、發行新股份、籌集新債務或贖回現有債務，平衡整體資本架構。

6. 金融工具

(a) 金融工具類別

(b) 財務風險管理目標及政策

本集團主要金融工具包括租金按金、貿易及其他應收款項、到期日超過三個月的定期存款、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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

6. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objective and policies (Continued)

Market risk

(i) Currency risk

The Group has foreign currency transactions settled in United States dollar (“**USD**”), which expose the Group to foreign currency risk.

Since HK\$ is pegged to 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

The Group was exposed to fair value interest rate risk in relation to interest-free rental deposits and fixed-rate time deposit with maturity over three months.

The Group is exposed to cash flow interest rate risk in relation to its bank balances which carry prevailing market interest and bank borrowings (see Note 25 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 cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offered Rate (the “**HIBOR**”) and Hong Kong dollars best lending rate (the “**BLR**”) 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

本集團進行以美元(「美元」)結算的外幣交易，使本集團面臨外幣風險。

由於港元與美元掛鈎，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

本集團面臨與免息租金按金及到期日超過三個月之固定利率定期存款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)及銀行借款(有關借款的詳情見附註25)有關的現金流量利率風險。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(「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 loss after tax (2019: profit after tax) would increase/decrease (2019: decrease/increase) by approximately HK\$374,000 (2019: HK\$479,000) for the year.

Credit risk

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.

Trade receivables mainly represent receivables from financial institutions in relation to the payment settled by credit cards of which the settlement is normally within 3 days from transaction date. The financial institutions are primarily reputable and creditworthy financial institutions and have strong financial position. The management considers the credit risk is low.

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虧損（2019年：除稅後溢利）將增加／減少（2019年：減少／增加）約374,000港元（2019年：479,000港元）。

信貸風險

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。

貿易應收款項主要指來自金融機構有關信用卡結算付款（其結算期一般為自交易日期起3日內）的應收款項。金融機構主要為信譽良好、可靠且財務狀況良好的金融機構。管理層認為信貸風險較低。

6. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objective and policies (Continued)

Credit risk (Continued)

In determining the ECL for trade and other receivables, 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 low.

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 years ended 31 March 2020 and 2019.

The credit rating of other receivables was performing. The Group has assessed that the expected credit losses for these receivables are not material under the 12 months expected losses method. Thus, no loss allowance provision was recognised during the years ended 31 March 2020 and 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)

於釐定貿易及其他應收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瞻性資料及斷定本集團的未償付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步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低。

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全期預期虧損撥備。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。截至2020年及2019年3月31日止年度，該等結餘的虧損撥備並不重大。

其他應收款項的信貸評級為良好。本集團已按12個月預期虧損法評定該等應收款項的預期信貸虧損並不重大。因此，於截至2020年及2019年3月31日止年度並無確認虧損撥備。

6. FINANCIAL INSTRUMENTS (Continued)**(b) Financial risk management objective and policies**
(Continued)**Credit risk** (Continued)

The management of the Group considers time deposit with maturity over three months and bank balances 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.

Liquidity risk

The Group is exposed to liquidity risk as at 31 March 2020, as the Group has net current liabilities of approximately HK\$54,869,000. As detailed in Note 1, the Directors are of the opinion that the Group will be able to finance its future working capital and to fulfill its financial obligation when they fall due.

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.

6. 金融工具 (續)**(b) 財務風險管理目標及政策 (續)****信貸風險 (續)**

本集團的管理層認為到期日超過三個月的定期存款及於有高信貸評級的財務機構存放的銀行結餘為低信貸風險的金融資產。董事認為違約概率按高信貸評級發行人的基準屬微不足道。

流動資金風險

本集團於2020年3月31日面臨流動資金風險，因為本集團的流動負債淨額約為54,869,000港元。誠如附註1所詳述，董事認為，本集團將有能力為其未來營運資金撥資並於其到期時履行財務責任。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

6. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objective and policies (Continued)

Liquidity risk (Continued)

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities and lease liabilities. The table has been drawn up based on undiscounted cash flows of financial liabilities and lease liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for non-derivative financial liabilities and lease liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

6. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

流動資金風險 (續)

下表詳述本集團非衍生金融負債及租賃負債的餘下合約到期日。該表按本集團須付款的最早日日期並以金融負債及租賃負債中的未貼現現金流量為基準編製。非衍生金融負債及租賃負債的到期日乃以協定還款日期為基準。該表包括利息及本金現金流量。於各報告期末，倘利息流為浮動利率，則未貼現金額會根據利率曲線計算。

		At 31 March 2020 於2020年3月31日					
		Repayable on demand or within 1 year 按要求或於1年內償還 HK\$'000 千港元	More than 1 year but less than 2 years 超過1年但少於2年 HK\$'000 千港元	More than 2 years but less than 5 years 超過2年但少於5年 HK\$'000 千港元	More than 5 years 超過5年 HK\$'000 千港元	Total undiscounted cash flows 總未貼現現金流量 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
Non-derivative financial liabilities	非衍生金融負債						
Trade and other payables	貿易及其他應付款項	13,152	-	-	-	13,152	13,152
Bank borrowings	銀行借款	44,786	-	-	-	44,786	44,786
		<u>57,938</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>57,938</u>	<u>57,938</u>
Lease liabilities	租賃負債	140,734	119,357	261,364	27,423	548,878	500,784

6. FINANCIAL INSTRUMENTS (Continued)**(b) Financial risk management objective and policies**
(Continued)**Liquidity risk** (Continued)

		At 31 March 2019 於2019年3月31日					
		Repayable on demand or within 1 year	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total undiscounted cash flows	Carrying amount
		按要求或於1年內償還	超過1年但少於2年	超過2年但少於5年	超過5年	總未貼現金流量	賬面值
		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
Non-derivative financial liabilities	非衍生金融負債						
Trade and other payables	貿易及其他應付款項	41,283	-	-	-	41,283	41,283
Bank borrowings	銀行借款	57,307	-	-	-	57,307	57,307
		<u>98,590</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>98,590</u>	<u>98,590</u>

Bank borrowings with a repayment on demand clause are classified as "on demand or within 1 year". As at 31 March 2020, the aggregate undiscounted principal amounts of these borrowings amounted to approximately HK\$44,786,000 (2019: HK\$57,307,000). 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\$45,740,000 (2019: HK\$59,513,000).

(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.

6. 金融工具 (續)**(b) 財務風險管理目標及政策** (續)**流動資金風險** (續)

At 31 March 2019

於2019年3月31日

Repayable on demand or within 1 year	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total undiscounted cash flows	Carrying amount
按要求或於1年內償還	超過1年但少於2年	超過2年但少於5年	超過5年	總未貼現金流量	賬面值
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
41,283	-	-	-	41,283	41,283
57,307	-	-	-	57,307	57,307
<u>98,590</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>98,590</u>	<u>98,590</u>

具按要求償還條款的銀行借款分類為「按要求或於1年內」。於2020年3月31日，該等借款的未貼現金總額約為44,786,000港元（2019年：57,307,000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。屆時，本金及利息現金流出總額將約為45,740,000港元（2019年：59,513,000港元）。

(c) 公平值

董事認為，於各報告期末按攤銷成本入賬的金融資產及金融負債的賬面值與其相應公平值相若。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

7. SEGMENT INFORMATION

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 Company, being the chief operating decision maker, 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 year.

7. 分部資料

本集團的收益指提供餐飲服務及銷售貨品而已收及應收的金額（扣除折扣）。

就資源分配及表現評估向本公司執行董事（即主要經營決策者）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已經整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。

本集團所有業務均位於香港。本集團來自外來客戶的收益及其所有非流動資產就資產的地理位置而言乃位於香港。

於各年度，概無來自個別外來客戶的收益佔本集團總收益10%以上。

8. REVENUE AND OTHER INCOME

8. 收益及其他收入

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Revenue	收益		
Chinese restaurant operations (Note a)	中式酒樓營運（附註a）	650,801	848,567
Other income	其他收入		
Sponsorship income received from utility companies (Note b)	自公共設施公司收取的贊助收入（附註b）	3,178	2,993
Government grants (Note c)	政府補貼（附註c）	2,600	–
Forfeiture of deposits received (Note a)	沒收已收按金（附註a）	2,297	2,436
Bank interest income	銀行利息收入	1,362	46
Sundry income	雜項收入	1,450	1,143
Imputed interest income on non-current rental deposits	非即期租金按金的名義利息收入	1,246	1,279
Interest income from deposit placed for a life insurance policy	投購人壽保單保費的利息收入	543	530
Concession of reinstatement cost	修復成本寬減	361	–
		13,037	8,427

For the year ended 31 March 2020 截至2020年3月31日止年度

8. REVENUE AND OTHER INCOME (Continued)

Notes:

- (a) Revenue derived from Chinese restaurant operations and forfeiture of deposits received are from contract with customers and recognised at a point in time.
- (b) Sponsorship income received from utility companies is recognised when there is reasonable assurance that all attaching conditions are complied with the subsidies received. 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.
- (c) For the year ended 31 March 2020, the government grants represented subsidies from government for supporting business development. The government grants are granted at the discretion of the government and are not recurring in nature.

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.

8. 收益及其他收入 (續)

附註：

- (a) 從中式酒樓營運產生的收益及沒收已收按金來自與客戶的合約及於某一時點確認。
- (b) 自公共設施公司收取的贊助收入於合理保證遵守所有附帶條件及收取補貼時確認。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等額分期年金撥往至損益。
- (c) 截至2020年3月31日止年度，政府補貼指政府為支持業務發展提供的補貼。政府補貼由政府酌情授出，並非經常性質。

分配至未達成履約責任的交易價尚未披露，乃由於本集團絕大部分合約的期限為一年或以下。

9. OTHER (LOSSES) GAIN, NET**9. 其他(虧損)收益淨額**

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Other (losses) gain, net	其他(虧損)收益淨額		
Impairment loss on right-of-use assets (Note 17)	使用權資產減值虧損 (附註17)	(27,729)	-
Impairment loss on property, plant and equipment (Note 16)	物業、廠房及設備減值虧損 (附註16)	(12,545)	(758)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	-	1,337
		(40,274)	579

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2020 截至2020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:

		Fees 袍金 HK\$'000 千港元	Salaries 薪金 HK\$'000 千港元	Retirement benefit scheme contributions 退休福利 計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 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				
Year ended 31 March 2020	截至2020年3月31日止年度				
Executive directors	執行董事				
Mr. Chan (Chairman)	陳先生(主席)	–	4,750	21	4,771
Ms. Chen (CE)	陳女士(行政總裁)	–	1,140	21	1,161
Ms. Qian	錢女士	–	952	21	973
Independent non-executive directors	獨立非執行董事				
Mr. Chan Koon Yuen Windaus	陳冠遠先生	120	–	–	120
Mr. Ng Kwok Tung	伍國棟先生	120	–	–	120
Mr. Yue Ming Wai Bonaventure	余銘維先生	120	–	–	120
		<u>360</u>	<u>6,842</u>	<u>63</u>	<u>7,265</u>
Year ended 31 March 2019	截至2019年3月31日止年度				
Executive directors	執行董事				
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
Independent non-executive directors	獨立非執行董事				
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
		<u>45</u>	<u>6,656</u>	<u>142</u>	<u>6,843</u>

10. DIRECTORS' AND INDIVIDUALS WITH HIGHEST EMOLUMENTS (Continued)**(a) Directors' and chief executive's emoluments** (Continued)

- (i) The remuneration shown above represented remuneration received and receivable from the Group by these directors in their capacity as employees to the operating subsidiaries for the both years.
- (ii) During the years ended 31 March 2020 and 2019, 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) During the years ended 31 March 2020 and 2019, 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.
- (iv) During the years ended 31 March 2020 and 2019, 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.
- (v) 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 were 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.
- (vi) 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.

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) 上述所列薪酬指該兩個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2020年及2019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) 於截至2020年及2019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。
- (iv) 於截至2020年及2019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。
- (v) 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。
- (vi) 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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

10. DIRECTORS' AND INDIVIDUALS WITH HIGHEST EMOLUMENTS (Continued)

(a) Directors' and chief executive's emoluments (Continued)

- (vii) Neither the CE nor any of the directors waived any emoluments in the years 31 March 2020 and 2019.
- (viii) No director fees were paid to these executive directors in their capacity as executive directors of the Company or the operating subsidiaries and no emoluments were paid by the Company or the operating subsidiaries to the executive 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 2020 and 2019.

(b) Five highest paid individuals

The five highest paid for the years ended 31 March 2020 and 2019 include three directors whose remuneration are set out in note (a) respectively. Details of the remuneration of the remaining 2 (2019: 2) highest paid individuals for the year ended 31 March 2020, who are not directors of the Company, are analysed below:

	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Salaries, allowances and other benefits 薪金、津貼及其他福利	1,259	1,340
Retirement benefits schemes contributions 退休福利計劃供款	36	36
	<u>1,295</u>	<u>1,376</u>

The emoluments of the remaining individuals fell within the following bands:

	2020 2020年	2019 2019年
Nil to HK\$1,000,000 零至1,000,000港元	<u>2</u>	<u>2</u>

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) 於截至2020年及2019年3月31日止年度，行政總裁或任何董事概無放棄任何酬金。
- (viii) 截至2020年及2019年3月31日止年度，概無就作為本公司或營運附屬公司的執行董事而向該等執行董事支付董事袍金，本公司或營運附屬公司概無向執行董事支付酬金，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2020年及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2020年3月31日止年度，餘下2名(2019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：

10. DIRECTORS' AND INDIVIDUALS WITH HIGHEST EMOLUMENTS (Continued)**(b) Five highest paid individuals** (Continued)

During the years ended 31 March 2020 and 2019, no emoluments were paid by the Group to the Directors, CE 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2020年及2019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

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Interest on lease liabilities (Note 17)	租賃負債利息 (附註17)	20,985	–
Interest on bank borrowings	銀行借款利息	1,625	2,142
Unwinding of discounting on provision for reinstatement costs (Note 26)	修復成本撥備貼現撥回 (附註26)	123	168
Imputed interest on rental deposits on initial recognition	初步確認時的租金按金名義利息	–	2,793
		22,733	5,103

11. 財務成本**12. INCOME TAX EXPENSES**

		2020 2020年 HK\$'000 千港元	2019 2019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	1,043	14,244
Under provision in prior years	過往年度撥備不足	358	296
		1,401	14,540
Deferred tax (Note 20)	遞延稅項 (附註20)	4,632	(1,586)
		6,033	12,954

12. 所得稅開支

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both years. For the year of assessments 2018/19 and 2019/20, 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2018/19及2019/20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應課稅溢利首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 2020 截至2020年3月31日止年度

12. INCOME TAX EXPENSES (Continued)

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the "BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI.

The income tax expenses can be reconciled to the (loss) profit before tax per the consolidated statement of profit or loss and other comprehensive income as follow:

12. 所得稅開支(續)

根據開曼群島及英屬維爾京群島(「英屬維爾京群島」)的規則及規例,本集團毋須在開曼群島及英屬維爾京群島繳納任何所得稅。

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(虧損)溢利對賬如下:

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
(Loss) profit before tax	除稅前(虧損)溢利	(106,338)	50,703
Tax at the domestic income tax rate of 16.5%	按本地利得稅稅率16.5%的稅項	(17,546)	8,366
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	10,837	4,714
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	(3,792)	(1,034)
Under provision in prior years	過往年度撥備不足	358	296
Tax effect of deductible temporary difference not recognised	未確認可扣減暫時性差異之稅務影響	6,566	122
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	9,895	964
Utilisation of tax loss not recognised	動用未確認稅項虧損	-	(9)
Effect of tax concession granted	授予稅項優惠的影響	(165)	(165)
Effect of tax exemption granted (Note)	獲豁免稅收的影響(附註)	(120)	(300)
Income tax expenses for the year	年內所得稅開支	6,033	12,954

Details of deferred tax are set out in Note 20.

遞延稅項的詳情載於附註20。

Note: Tax exemption represented a reduction of Hong Kong Profits Tax for the year of assessment 2018/2019 and 2019/2020 by 75% and 100%, subject to a ceiling of HK\$20,000 and HK\$20,000.

附註: 稅收豁免是將2018/2019及2019/2020課稅年度的香港利得稅減少75%及100%,但在課稅年度最高分別為20,000港元及20,000港元。

13. (LOSS) PROFIT FOR THE YEAR

(Loss) profit for the year has been arrived at after charging (crediting):

13. 年內(虧損)溢利

年內(虧損)溢利於扣除(計入)下列後達致:

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Directors' remuneration	董事薪酬		
– Other emoluments	– 其他酬金	7,202	6,701
– Contributions to retirement benefits scheme	– 退休福利計劃供款	63	142
		7,265	6,843
Salaries, allowances and other benefits (excluding Directors' remuneration)	薪金、津貼及其他福利 (不包括董事薪酬)	220,184	243,008
Reversal of provision of long service payment (Reversal of) provision of unutilised annual leave	長期服務付款撥備撥回 未使用年假(撥回)撥備	(1,024)	(103)
Contributions to retirement benefits scheme (excluding directors' remuneration)	退休福利計劃供款(不包括董事薪酬)	(2,326)	717
		8,091	9,731
		224,925	253,353
Total staff costs	總員工成本	232,190	260,196
Depreciation of right-of-use assets	使用權資產折舊	118,598	–
Depreciation of property, plant and equipment	物業、廠房及設備折舊	34,279	25,523
		152,877	25,523
Impairment loss on right-of-use assets	使用權資產減值虧損	27,729	–
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	12,545	758
Auditor's remuneration (included in other expenses)	核數師薪酬 (計入其他開支)	1,150	1,280
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)	221	220
Repairs and maintenance (included in other expenses)	維修及保養(計入其他開支)	6,814	6,738
Insurances (included in other expenses)	保險(計入其他開支)	5,262	3,804
Advertising and promotion (included in other expenses)	廣告及宣傳(計入其他開支)	4,523	5,086
Legal and professional fees (included in other expenses)	法律及專業費用(計入其他開支)	4,168	1,802
Bank charges (included in other expenses)	銀行收費(計入其他開支)	7,083	9,897
Consumables (included in other expenses)	消耗品(計入其他開支)	5,975	6,098
Cleaning fee (included in other expenses)	清潔費(計入其他開支)	18,217	16,576

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

13. (LOSS) PROFIT FOR THE YEAR (Continued)

During the year ended 31 March 2019, the amounts of minimum lease payments and contingent rent of approximately HK\$144,313,000 and HK\$1,325,000 were recognised as the operating lease rental on land and buildings.

14. DIVIDENDS

No final dividend was paid or proposed by the Company for the year ended 31 March 2020 and 2019, nor has any final dividend been proposed since the end of the year ended 31 March 2020.

During the year ended 31 March 2019, interim dividends of approximately HK\$14,000,000 (2020: nil) were declared and distributed by the companies now comprising the Group to the then owners of the companies.

15. (LOSS) EARNINGS PER SHARE

The calculation of the basic (loss) earnings per share is to the owners of the Company is based on the following data:

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
(Loss) profit for the year attributable to owners of the Company	本公司擁有人應佔年內(虧損)溢利	<u>(112,371)</u>	<u>37,749</u>
Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share (Note)	每股基本(虧損)盈利的加權平均普通股數目(附註)	<u>1,000,000</u>	<u>781,506</u>

Note: The weighted average number of shares during the year ended 31 March 2019 had taken into consideration of 750,000,000 ordinary shares (Notes 27(a), (b) & (c)) issued under the reorganisation and the capitalisation issue and 250,000,000 ordinary shares (Note 27 (d)) issued under global offering.

Diluted (loss) earnings per share is the same as basic (loss) earnings per share as there were no dilutive potential ordinary shares outstanding during the both years.

13. 年內(虧損)溢利(續)

截至2019年3月31日止年度，最低租賃付款及或然租金分別約144,313,000港元及1,325,000港元確認為土地及樓宇經營租賃租金。

14. 股息

截至2020年及2019年3月31日止年度，本公司並無支付或建議末期股息，自截至2020年3月31日止年度結束後亦無建議任何末期股息。

截至2019年3月31日止年度，本集團現時旗下公司向公司其時擁有人宣派及分派中期股息約14,000,000港元(2020年：零)。

15. 每股(虧損)盈利

本公司擁有人應佔每股基本(虧損)盈利乃根據以下數據計算：

附註：截至2019年3月31日止年度股份的加權平均數，已計及根據重組及資本化發行發行的750,000,000股普通股(附註27(a)、(b)及(c))，以及根據全球發售發行的250,000,000股普通股(附註27(d))。

由於兩個年度並無任何攤薄潛在的發行在外普通股，故每股攤薄(虧損)盈利與每股基本(虧損)盈利相同。

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Leasehold property 租賃物業 HK\$'000 千港元	Leasehold improvements 租賃裝修 HK\$'000 千港元	Furniture and fixtures and equipment 傢具、裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2018	於2018年4月1日	854	118,058	109,105	1,007	229,024
Additions	添置	–	22,460	19,469	–	41,929
Disposal	出售	(854)	–	–	–	(854)
At 31 March 2019	於2019年3月31日	–	140,518	128,574	1,007	270,099
Impact on initial adoption of HKFRS 16 (Note 2)	首次採納香港財務報告準則第16號的影響(附註2)	–	(5,160)	–	–	(5,160)
At 1 April 2019 (Restated)	於2019年4月1日(經重列)	–	135,358	128,574	1,007	264,939
Additions	添置	–	29,202	14,725	–	43,927
Write-offs	撇銷	–	(15,741)	(14,946)	(230)	(30,917)
At 31 March 2020	於2020年3月31日	–	148,819	128,353	777	277,949
DEPRECIATION AND IMPAIRMENT	折舊及減值					
At 1 April 2018	於2018年4月1日	161	79,572	77,810	1,007	158,550
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
At 31 March 2019 and 1 April 2019	於2019年3月31日及2019年4月1日	–	94,046	89,613	1,007	184,666
Impact on initial adoption of HKFRS 16 (Note 2)	首次採納香港財務報告準則第16號的影響(附註2)	–	(2,571)	–	–	(2,571)
At 1 April 2019 (Restated)	於2019年4月1日(經重列)	–	91,475	89,613	1,007	182,095
Charge for the year	年內扣除	–	19,987	14,292	–	34,279
Elimination on write-offs	撇銷時對銷	–	(15,741)	(14,946)	(230)	(30,917)
Impairment loss recognised in profit or loss	於損益確認減值虧損	–	7,756	4,789	–	12,545
At 31 March 2020	於2020年3月31日	–	103,477	93,748	777	198,002
CARRYING VALUES	賬面值					
At 31 March 2020	於2020年3月31日	–	45,342	34,605	–	79,947
At 31 March 2019	於2019年3月31日	–	46,472	38,961	–	85,433

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

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%

Certain restaurants were making loss during the year due to the economic downturn and the COVID-19 outbreak and the operation may continue to be affected by the uncertainties that brought by the COVID-19 outbreak. As a result, the management recognised an impairment loss of HK\$12,545,000 (2019: HK\$758,000) for certain property, plant and equipment during the year ended 31 March 2020, which was estimated based on the recoverable amount of each individual restaurant cash generating unit based on higher of the value-in-use calculation using cash flow projections and fair value less cost to disposal.

During the year ended 31 March 2020, the recoverable amounts of certain restaurants cash generating units are determined based on the value-in-use calculation with reference to valuation performed by an independent professional valuer not connected to the Group. The calculation uses cash flow projections based on financial budgets covering a period of the remaining lease term approved by the Directors and a pre-tax discount rate of 12.9%.

During the year ended 31 March 2020, the recoverable amount of a restaurant is determined based on the fair value less cost to disposal using the market approach with reference to the recent sales prices of similar assets within the same industry, adjusting some unobservable inputs such as condition and timing of transaction. Subsequent to the year ended 31 March 2020, the property, plant and equipment of abovementioned restaurant is disposed at HK\$2,000,000 which is close to its recoverable amount.

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%

由於經濟下滑及COVID-19爆發，年內若干酒樓錄得虧損，及業務可能會繼續受COVID-19爆發帶來的不確定因素影響。因此，管理層於截至2020年3月31日止年度就若干物業、廠房及設備確認減值虧損12,545,000港元（2019年：758,000港元），乃根據各間酒樓現金產生單位的可收回金額，按使用價值（以現金流量預測計算）及公平值減出售成本的較高者估計。

截至2020年3月31日止年度，若干酒樓現金產生單位的可收回金額乃根據使用價值計算方法並參考與本集團無關的獨立專業估值師進行的估值釐定。計算方法採用現金流量預測，按涵蓋董事批准的餘下租賃期及除稅前貼現率12.9%的財政預算為基準。

截至2020年3月31日止年度，一間酒樓的可收回金額乃採用市場方法及參考同業內類似資產的近期銷售價格後按公平值減出售成本而釐定，並調整若干不可觀察輸入數據，如交易條件及時間。截至2020年3月31日止年度後，上述餐廳的物業、廠房及設備以2,000,000港元的價格出售，與其可收回金額相近。

17. LEASES

(i) Right-of-use assets

		31 March 2020 2020年 3月31日 HK\$'000 千港元	1 April 2019 2019年 4月1日 HK\$'000 千港元
Leased restaurants	租賃酒樓	431,950	454,668
Warehouses	倉庫	1,124	1,173
Advertising lightboxes	廣告燈箱	499	954
Office premises	辦公室物業	43	251
Car parking spaces	泊車位	—	85
		433,616	457,131

The Group has lease arrangements for leased restaurants, warehouses, advertising lightboxes, office premises and car parking spaces. The lease terms are generally ranged from two to nine years.

Extension options are included in certain leases of restaurants. Certain periods covered by extension options were included in these lease terms as the Group was reasonably certain to exercise the option.

For the year ended 31 March 2020, additions to the right-of-use assets including capitalised lease payments, initial direct costs and provision for reinstatement costs amounted to approximately HK\$128,985,000, due to new/renewal of leases of restaurants and warehouse.

17. 租賃

(i) 使用權資產

本集團訂有租賃酒樓、倉庫、廣告燈箱、辦公室物業及泊車位的租賃安排。租賃期一般介乎兩至九年。

若干酒樓租賃中包含延長選擇權。由於本集團合理確定行使該選擇權，故延長選擇權涵蓋的若干期間已納入該等租賃期。

截至2020年3月31日止年度，由於新訂／重續酒樓及倉庫的租約，故添置使用權資產（包括資本化租賃付款、初始直接成本及修復成本撥備）約為128,985,000港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

17. LEASES (Continued)

(i) Right-of-use assets (Continued)

Certain restaurants were making loss during the year due to the economic downturn and the COVID-19 outbreak and the operation may continue to be affected by the uncertainties that brought by the COVID-19 outbreak. As a result, the management recognised an impairment loss of HK\$27,729,000 (2019: nil) for certain right-of-use assets during the year ended 31 March 2020, which was estimated based on the recoverable amount of each individual restaurant cash generating unit which based on the value-in-use calculation using cash flow projections based on financial budgets covering a period of the remaining lease term approved by the Directors and a pre-tax discount rate of 12.9%.

(ii) Lease liabilities

		31 March 2020 2020年 3月31日 HK\$'000 千港元	1 April 2019 2019年 4月1日 HK\$'000 千港元
Current	流動	123,802	100,307
Non-current	非流動	376,982	371,782
		500,784	472,089

Amounts payable under lease liabilities

		31 March 2020 2020年 3月31日 HK\$'000 千港元
Within one year	一年內	123,802
After one year but within two years	一年以上，但不超過兩年	105,952
After two years but within five years	兩年以上，但不超過五年	244,403
After five years	超過五年	26,627
		500,784
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內到期的應付款項 (在流動負債呈列)	(123,802)
Amount due for settlement after 12 months	12個月後到期的應付款項	376,982

During the year ended 31 March 2020, the Group entered into a number of new/renewed existing arrangements in respect of leased restaurants and warehouse and recognised lease liabilities of approximately HK\$125,700,000.

17. 租賃 (續)

(i) 使用權資產 (續)

由於經濟下滑及COVID-19爆發，年內若干酒樓錄得虧損，及業務可能會繼續受COVID-19爆發帶來的不確定因素影響。因此，管理層於截至2020年3月31日止年度就若干使用權資產確認減值虧損27,729,000港元（2019年：無），乃根據各間酒樓現金產生單位的可收回金額估計，而可收回金額乃按使用價值計算方法釐定，該方法採用現金流量預測，按涵蓋董事批准的餘下租賃期及除稅前貼現率12.9%的財政預算為基準。

(ii) 租賃負債

		31 March 2020 2020年 3月31日 HK\$'000 千港元	1 April 2019 2019年 4月1日 HK\$'000 千港元
Current	流動	123,802	100,307
Non-current	非流動	376,982	371,782
		500,784	472,089

租賃負債項下的應付款項

		31 March 2020 2020年 3月31日 HK\$'000 千港元
Within one year	一年內	123,802
After one year but within two years	一年以上，但不超過兩年	105,952
After two years but within five years	兩年以上，但不超過五年	244,403
After five years	超過五年	26,627
		500,784
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內到期的應付款項 (在流動負債呈列)	(123,802)
Amount due for settlement after 12 months	12個月後到期的應付款項	376,982

截至2020年3月31日止年度，本集團就租賃酒樓及倉庫訂立多項新訂／重續現有安排，並確認租賃負債約125,700,000港元。

For the year ended 31 March 2020 截至2020年3月31日止年度

17. LEASES (Continued)**(iii) Amounts recognised in profit or loss**

		Year ended 31 March 2020 截至2020年 3月31日止年度 HK\$'000 千港元
Depreciation expense on right-of-use assets	使用權資產的折舊開支	
– Leased restaurants	– 租賃酒樓	117,045
– Warehouses	– 倉庫	841
– Advertising lightboxes	– 廣告燈箱	455
– Office premises	– 辦公室物業	208
– Car parking spaces	– 泊車位	49
		118,598
Interest on lease liabilities	租賃負債利息	20,985
Expense relating to short-term leases	短期租賃開支	20,056
Expense relating to leases of low value assets	低價值資產租賃開支	110
Expense relating to contingent rent not included in the measurement of the lease liabilities (included in property rentals and related expenses)	不計入租賃負債計量的或然租金開支(計入物業租金及相關開支)	211

(iv) Others

At 31 March 2020, the Group is committed to approximately HK\$1,604,000 for lease agreements not yet commenced.

During the year ended 31 March 2020, the total cash outflow for leases amount to approximately HK\$132,194,000.

During the year ended 31 March 2020, the Group entered into rent concession arrangements with the relevant landlords and derecognised right-of-use assets and lease liabilities of approximately HK\$6,173,000.

The leases of restaurants contain variable lease payment terms that are based on sales generated from the relevant restaurants and minimum annual lease payment terms that are fixed. These payment terms are common in restaurants in Hong Kong where the Group operates.

(iv) 其他

於2020年3月31日，本集團就尚未開始的租賃協議承擔約1,604,000港元。

截至2020年3月31日止年度，租賃的現金流出總額約為132,194,000港元。

截至2020年3月31日止年度，本集團與有關業主訂立了租金優惠協議，並終止確認使用權資產及租賃負債約6,173,000港元。

酒樓的租賃包括基於相關酒樓所產生銷售額的可變租賃付款條款及固定最低年度租賃付款條款。該等付款條件在本集團經營的香港酒樓中十分普遍。

18. 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.

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 2020 and 2019 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 2020 and 2019, the life insurance policy has been pledged as security for banking facilities granted to the Group.

18. 投購人壽保單保費

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，將取收特定金額的退保手續費。

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，投購人壽保單保費於2020年及2019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。

投購人壽保單保費以美元計值，美元為本集團功能貨幣以外的貨幣。

於2020年及2019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。

For the year ended 31 March 2020 截至2020年3月31日止年度

19. TRADE AND OTHER RECEIVABLES

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Current	即期		
Trade receivables	貿易應收款項	399	6,653
Prepayments	預付款項	3,873	5,644
Rental deposits (Note)	租金按金(附註)	6,768	15,281
Utility and other deposits	公用事業及其他按金	11,773	11,822
Other receivables	其他應收款項	7,663	1,776
		30,476	41,176

Note: Rental deposits amounting to HK\$760,000 is forfeited by the landlord subsequent to the year ended 31 March 2020 which details in the Company's announcement dated 12 June 2020.

Upon adoption of HKFRS 16 on 1 April 2019, the carrying amount of prepaid rental included in prepayments of approximately HK\$1,939,000 was reclassified to right-of-use assets.

The Group does not hold any collateral over the above balances.

The Group's sales are mainly conducted in cash or by credit cards of which the settlement period is normally within 3 days from transaction date. The credit period granted by the Group to its corporate customers ranges 0 to 30 days.

The following is an ageing analysis of the trade receivables presented based on the invoice date, which approximates the respective revenue recognition dates, at the end of the reporting period.

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Within 30 days	30日內	84	6,653
31 to 60 days	31至60日	—	—
61 to 90 days	61至90日	86	—
91 to 120 days	91至120日	229	—
		399	6,653

19. 貿易及其他應收款項

附註：截至2020年3月31日止年度後，業主沒收760,000港元的租金按金，詳情載於本公司日期為2020年6月12日的公告。

於2019年4月1日採納香港財務報告準則第16號後，計入預付款項的預付租金賬面值約1,939,000港元已重新分類至使用權資產。

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，結算期一般由交易日期起計3日內。本集團向其公司客戶授出的信貸期介乎0至30日。

下列為於報告期末根據發票日期（與相關收益確認日期相若）呈列的貿易應收款項賬齡分析。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

19. TRADE AND OTHER RECEIVABLES (Continued)

These balances are mainly due from financial institutions in relation to the payment settled by credit cards and corporate customers and there is no recent history of default.

No loss allowance of trade receivables was made as at 31 March 2020 and 2019.

20. DEFERRED TAX

The analysis of deferred tax assets and deferred tax (liabilities) is as follows:

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	595	5,163
Deferred tax liabilities	遞延稅項負債	(352)	(288)
		243	4,875

The following are the major deferred tax assets (liabilities) recognised and movements thereon during the both years ended:

		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 2018	於2018年4月1日	13	4,207	(931)	3,289
Credited (charged) to profit or loss (Note 12)	計入損益 (自損益扣除) (附註12)	1,198	956	(568)	1,586
At 31 March 2019 and 1 April 2019	於2019年 3月31日及 2019年4月1日	1,211	5,163	(1,499)	4,875
(Charged) credited to profit or loss (Note 12)	(自損益扣除) 計入損益 (附註12)	(443)	(4,568)	379	(4,632)
At 31 March 2020	於2020年 3月31日	768	595	(1,120)	243

19. 貿易及其他應收款項 (續)

該等結餘主要由金融機構就信用卡結算付款及公司客戶結欠，且近期並無拖欠記錄。

於2020年及2019年3月31日，並無計提貿易應收款項虧損撥備。

20. 遞延稅項

遞延稅項資產及遞延稅項(負債)的分析如下：

以下為於該兩個年度確認的主要遞延稅項資產(負債)及其變動情況：

20. DEFERRED TAX (Continued)

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 2020, the Group had tax losses of approximately HK\$82,911,000 (2019: HK\$25,636,000) and other deductible temporary differences of approximately HK\$50,780,000 (2019: HK\$38,674,000). Tax losses can be carried forward against future taxable income indefinitely.

As at 31 March 2020, the Group did not recognise deferred tax assets in respect of tax losses of approximately HK\$78,265,000 (2019: HK\$18,297,000) and deductible temporary differences of approximately HK\$47,177,000 (2019: HK\$7,382,000) due to the unpredictability of future profit stream.

20. 遞延稅項 (續)

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2020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82,911,000港元(2019年：25,636,000港元)及約50,780,000港元(2019年：38,674,000港元)。稅項虧損可無限期結轉以用作抵銷未來應課稅收入。

於2020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78,265,000港元(2019年：18,297,000港元)及約47,177,000港元(2019年：7,382,000港元)確認遞延稅項資產，乃由於未來溢利流無法預測。

21. INVENTORIES

	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Food 食品	5,648	3,308

21. 存貨**22. TIME DEPOSITS WITH MATURITY OVER THREE MONTHS**

The effective interest rate on time deposits over six months was 1.97% per annum (2019: nil). These deposits have an average maturity of 6 months (2019: nil).

23. BANK BALANCES AND CASH

Bank balances carry floating interest rate based on daily bank deposit rates as at 31 March 2020 and 2019.

22. 到期日超過三個月的定期存款

到期日超過六個月的定期存款的實際年利率為1.97% (2019年：無)。該等存款的平均到期日為6個月 (2019年：無)

23. 銀行結餘及現金

於2020年及2019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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

24. TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES 24. 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

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Trade payables	貿易應付款項	2,058	16,185
Accruals (Note)	應計費用(附註)	11,094	44,649
Deferred income	遞延收入	5,539	6,991
Provision for long service payment	長期服務金撥備	480	1,504
Provision for unutilised annual leave	未動用年假撥備	718	3,044
		<u>19,889</u>	<u>72,373</u>
Total trade and other payables	貿易及其他應付款項總額		
Less: Non-current portion	減：非即期部分		
– Deferred income	– 遞延收入	3,023	4,101
– Accrued rental expenses	– 應計租金開支	–	17,987
		<u>3,023</u>	<u>22,088</u>
		<u>16,866</u>	<u>50,285</u>

Note: Included in the balance as at 31 March 2020, there was approximately HK\$730,000 (2019: HK\$2,187,000) payable arising from acquisition of property, plant and equipments.

附註：於2020年3月31日的結餘中，包括因收購物業、廠房及設備而產生的應付款項約730,000港元（2019年：2,187,000港元）。

Included in the balance as at 31 March 2020, there was approximately HK\$450,000 (2019: HK\$630,000) remuneration payable to the Directors.

於2020年3月31日的結餘中，包括應付董事的薪酬約450,000港元（2019年：630,000港元）。

Upon adoption of HKFRS 16 on 1 April 2019, the carrying amount of accrual rental expenses of HK\$19,486,000 was reclassified to right-of-use assets.

於2019年4月1日採納香港財務報告準則第16號後，應計租金開支的賬面值19,486,000港元已重新分類至使用權資產。

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作出相關採購後50天內。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。

24. TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES (Continued)**(a) Trade the other payables** (Continued)

The following is an ageing analysis of trade payables presented based on the invoice date at the end of the reporting period:

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Within 30 days	30天內	2,058	16,185

(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.

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Banquet services	宴會服務		
– Current portion	– 即期部份	51,826	39,909
– Non-current portion	– 非即期部份	455	2,414
		52,281	42,323

The following table sets out the revenue and other income recognised that was included in the contract liabilities balance at the beginning of the year.

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Banquet services	宴會服務	37,257	44,166

24. 貿易及其他應付款項及合約負債 (續)**(a) 貿易及其他應付款項** (續)

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：

(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。

下表載列計入於年初的合約負債結餘的已確認收益及其他收入。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

25. BANK BORROWINGS

Carrying amount repayable (based on schedule repayment dates set out in the loan agreements):

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Within one year	一年內	31,063	26,970
After one year but within two years	一年以上，但不超過兩年	11,438	16,604
After two years but within five years	兩年以上，但不超過五年	2,285	13,733
		44,786	57,307

Carrying amount repayable (shown under current liabilities) contain a repayment on demand clause:

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Within one year	一年內	44,786	57,307

As at 31 March 2020, the bank borrowings carried floating interest rate of 1 month HIBOR plus 1% to 2.5% per annum (2019: 1 month HIBOR plus 1% to 2.5% per annum) and BLR minus 1.5% to 2% per annum (2019: BLR minus 2% to 3% per annum). The effective interest rates on the bank borrowings are 2.98% (2019: 3.42%) per annum during the year ended 31 March 2020.

As at 31 March 2020 and 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\$15,217,000 (2019: HK\$15,079,000).

The Group's corporate purchasing card was guaranteed by a director of the Company, to the extent of HK\$3,700,000 (2019: HK\$4,050,000) as at 31 March 2020.

As at 31 March 2020, the bank has provided financial guarantee of HK\$2,085,000 (2019: HK\$2,085,000) and performance bond of HK\$1,200,000 (2019: HK\$1,200,000) 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.

25. 銀行借款

應付賬面值（按貸款協議所載計劃還款日期計算）：

應付賬面值（於流動負債下列示）包含按要求償還條款：

於2020年3月31日，銀行借款按1個月香港銀行同業拆息加年息1%至2.5%（2019年：1個月香港銀行同業拆息加年息1%至2.5%）及最優惠利率減年息1.5%至2%（2019年：最優惠利率減年息2%至3%）的浮動年利率計息。於截至2020年3月31日止年度，銀行借款的實際年利率為2.98%（2019年：3.42%）。

於2020年及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15,217,000港元抵押（2019年：15,079,000港元）。

於2020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3,700,000港元（2019年：4,050,000港元）。

於2020年3月31日，銀行已為本集團的業主提供2,085,000港元（2019年：2,085,000港元）的財務擔保及1,200,000港元（2019年：1,200,000港元）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。

26. PROVISION FOR REINSTATEMENT COSTS

26. 修復成本撥備

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
At 1 April	於4月1日	8,298	6,314
Additions	添置	2,209	2,127
Payment for reinstatement costs	修復成本付款	(766)	–
Concession of reinstatement costs (Notes 8 and 33)	修復成本寬減 (附註8及33)	(361)	(311)
Unwinding of discount on provision (Note 11)	撥備貼現撥回 (附註11)	123	168
At 31 March	於3月31日	9,503	8,298
Analysed into	分析為		
Current portion	即期部分	1,258	2,620
Non-current portion	非即期部分	8,245	5,678
At 31 March	於3月31日	9,503	8,298

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 2020 截至2020年3月31日止年度

27. SHARE CAPITAL

Details of movements of authorised and issued share capital of the Company are as follows:

27. 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		
Authorised:	法定：		
On the date of incorporation (Note a)	於註冊成立日期（附註a）	38,000,000	380,000
Increase on authorised share capital (Note b)	法定股本增加（附註b）	<u>4,962,000,000</u>	<u>49,620,000</u>
As at 31 March 2019, 1 April 2019 and 31 March 2020	於2019年3月31日、2019年4月1日及2020年3月31日	<u>5,000,000,000</u>	<u>50,000,000</u>
Issued and fully paid:	已發行及悉數繳足：		
On the dated of incorporation (Note a)	於註冊成立日期（附註a）	100	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）	9,900	99
Capitalisation issue of shares (Note c)	資本化發行股份（附註c）	749,990,000	7,499,900
Shares issued in relation to the global offering (Note d)	根據全球發售發行股份（附註d）	<u>250,000,000</u>	<u>2,500,000</u>
As at 31 March 2019, 1 April 2019 and 31 March 2020	於2019年3月31日、2019年4月1日及2020年3月31日	<u>1,000,000,000</u>	<u>10,000,000</u>

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。

Notes:

附註：

(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.

(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。

27. SHARE CAPITAL (Continued)

Notes: (Continued)

- (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.

28. MAJOR NON-CASH TRANSACTIONS

During the years ended 31 March 2020 and 2019, the Group has entered the following non-cash transactions;

- (a) During the year ended 31 March 2020, the Group had non-cash additions to right-of-use assets and lease liabilities of approximately HK\$128,985,000 and HK\$125,700,000 respectively, in respect of lease arrangements for leased restaurants and warehouse. The addition of right-of-use assets includes HK\$2,209,000 reinstatement costs and HK\$1,076,000 imputed interest on rental deposits on initial recognition.
- (b) During the year ended 31 March 2020, the Group entered into rent concession agreements and derecognised right-of-use assets and lease liabilities of approximately HK\$6,173,000.

27. 股本 (續)

附註：(續)

- (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。

28. 主要非現金交易

截至2020年及2019年3月31日止年度，本集團已進行以下非現金交易：

- (a) 截至2020年3月31日止年度，本集團就租賃酒樓及倉庫的租賃安排的非現金添置使用權資產及租賃負債分別為約128,985,000港元及125,700,000港元。添置使用權資產包括首次確認時的修復成本2,209,000港元及租金按金的估算利息1,076,000港元。
- (b) 截至2020年3月31日止年度，本集團訂立租金優惠協議，並終止確認使用權資產及租賃負債約6,173,000港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

28. MAJOR NON-CASH TRANSACTIONS

(Continued)

- (c) During the year ended 31 March 2020, 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\$1,356,000 (2019: HK\$2,271,000) 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.
- (d) Addition of property, plant and equipment included reinstatement costs amounting to approximately HK\$2,127,000 (2020: nil) for the year ended 31 March 2019, which do not involve any cash payment.
- (e) During the year ended 31 March 2019, 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.

28. 主要非現金交易 (續)

- (c) 於截至2020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1,356,000港元（2019年：2,271,000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）。
- (d) 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（2020年：無），當中並無涉及任何現金付款。
- (e) 截至2019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。

For the year ended 31 March 2020 截至2020年3月31日止年度

29. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

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.

29. 來自融資活動的負債對賬

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 2019 2019年 4月1日		Financing cash flows 融資現金流量		Finance costs 已產生 財務成本		Non-cash changes 非現金變動		31 March 2020年 3月31日
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	New lease agreements 新租賃協議	Lease modification 租賃修改			HK\$'000 千港元
				(Note) (附註)		HK\$'000 千港元	HK\$'000 千港元			
Bank borrowings	銀行借款	57,307	(12,521)	–	–	–	–			44,786
Interest payable	應付利息	–	(1,625)	1,625	–	–	–			–
Lease liabilities	租賃負債	472,089	(111,817)	20,985	125,700	(6,173)			500,784	
		<u>529,396</u>	<u>(125,963)</u>	<u>22,610</u>	<u>125,700</u>	<u>(6,173)</u>			<u>545,570</u>	

		1 April 2018 2018年 4月1日		Financing cash flows 融資現金流量		Finance costs 已產生 財務成本		31 March 2019 2019年 3月31日	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		
				(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>		

Note: The cash flows make up the net amount of new borrowing raised and repayments of bank borrowings and lease liabilities in the consolidated statement of cash flows.

附註：現金流量構成綜合現金流量表內所籌得新借款及償還銀行借款以及租賃負債的淨額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

30. 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 one to seven years for the year ended 31 March 2019.

As at 31 March 2019, the Group had commitments for future minimum lease payments under non-cancellable operating lease which fall due as follows:

		2019 2019年 HK\$'000 千港元
Within one year	一年內	135,286
In the second to fifth years inclusive	第二至第五年（包括首尾兩年）	214,924
Over five years	五年以上	27,351
		<u>377,561</u>

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.

30. 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。截至2019年3月31日止年度，物業租約按原租期一至七年磋商。

於2019年3月31日，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：

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。

30. OPERATING LEASE COMMITMENTS

(Continued)

The Group as lessee (Continued)

As at 31 March 2019, operating lease payments represent rentals payable by the Group for certain of its restaurants, office premise, warehouses, car park, and advertising lightboxes. Leases are negotiated for a term ranging from one to seven years and rentals are fixed and subjected to contingent rent throughout the rental period.

The Group is the lessee in respect of a number of restaurants, office premise, warehouses, car park, and advertising lightboxes which the leases were previously classified as operating leases under HKAS 17. The Group has initially applied HKFRS 16 using the modified retrospective approach. Under this approach, the Group adjusted the opening balances at 1 April 2019 to recognise lease liabilities relating to these leases (see Note 2). From 1 April 2019 onwards, future lease payments are recognised as lease liabilities in the consolidated statement of financial position in accordance with the policies set out in Note 3, and the details regarding the Group's future lease payments are disclosed in Note 17.

31. CAPITAL COMMITMENT

		2020 2020年 HK\$'000 千港元	2019 2019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	已訂約但尚未於綜合財務報表撥備的收購物業、廠房及設備資本開支	-	363

32. RETIREMENT BENEFITS SCHEME

The total expense recognised in profit or loss for the year ended 31 March 2020 of approximately HK\$8,154,000 (2019: HK\$9,873,000) represents contributions payable to the MPF Scheme by the Group at rates specified in the rules of the plan.

30. 經營租賃承擔 (續)**本集團作為承租人 (續)**

於2019年3月31日，經營租賃付款指本集團就其若干酒樓、辦公室物業、倉庫、泊車位及廣告燈箱應付的租金。租賃的租期經磋商釐定為一至七年，且租金固定，惟須於整個租賃期繳交或然租金。

本集團為若干酒樓、辦公室物業、倉庫、泊車位及廣告燈箱的承租人，有關租賃先前根據香港會計準則第17號分類為經營租賃。本集團採用經修改追溯法首次應用香港財務報告準則第16號。根據此方法，本集團於2019年4月1日調整期初結餘，以確認與該等租賃有關的租賃負債（見附註2）。自2019年4月1日起，根據附註3所載政策，未來租賃付款於綜合財務狀況表確認為租賃負債，有關本集團未來租賃付款的詳情於附註17披露。

31. 資本承擔**32. 退休福利計劃**

截至2020年3月31日止年度，在損益內確認的總開支約8,154,000港元（2019年：9,873,000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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

33. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the consolidated financial statements, the Group entered into transaction with related parties as follows:

(a) Transactions with related parties

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	
			2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Able Cheer Development Limited (“Able Cheer”) 雅悅發展有限公司 (「雅悅」)	Operating lease rental 經營租賃租金	(i)	9,231	9,108
Art Ocean Limited (“Art Ocean”) 雅浩有限公司(「雅浩」)	Operating lease rental 經營租賃租金	(ii)	648	648
Eagle Way Development Limited 揚威發展有限公司	Operating lease rental 經營租賃租金	(iii)	–	330
Superwell Holding Limited 首銘控股有限公司	Operating lease rental 經營租賃租金	(iv)	–	4,180
Mr. Chan 陳先生	Catering service income 餐飲服務收入	(v)	101	134
Ms.Chen 陳女士	Catering service income 餐飲服務收入	(v)	20	9
Ms Qian 錢女士	Catering service income 餐飲服務收入	(v)	32	39
Mr. Chan’s sons 陳先生的兒子	Salaries 薪金	(vi)	402	400
Mr. Chan’s wife 陳先生的妻子	Salaries 薪金	(vi)	268	–

33. 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) 與關聯方的交易

33. RELATED PARTY TRANSACTIONS (Continued)**(a) Transactions with related parties** (Continued)

Notes:

- (i) The lease is charged at terms mutually agreed by the parties. During the year ended 31 March 2020, lease payment made to Able Cheer is approximately HK\$9,231,000 net of the rent concession approximately HK\$157,000 granted by Able Cheer.
- (ii) The lease was charged at terms mutually agreed by the parties. During the year ended 31 March 2020, lease payment made to Art Ocean is approximately HK\$648,000.
- (iii) The lease was charged at terms mutually agreed by the parties. The agreement was terminated during the year ended 31 March 2019.
- (iv) The lease was charged at terms mutually agreed by the parties. 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.
- (v) Catering services income was made at term mutually agreed by the parties.
- (vi) Salaries were charged according to the terms entered into between the parties.

The above related companies are companies of which a director of the Company is their beneficial shareholder and director.

33. 關聯方交易 (續)**(a) 與關聯方的交易** (續)

附註：

- (i) 租賃按訂約雙方協定的條款收取租金。截至2020年3月31日止年度，向雅悅支付租賃約9,231,000港元已扣除雅悅授出的租金減免約157,000港元。
- (ii) 租賃按訂約雙方協定的條款收取租金。截至2020年3月31日止年度，向雅浩支付租賃約648,000港元。
- (iii) 租賃按訂約雙方協定的條款收取租金。該協議於截至2019年3月31日止年度終止。
- (iv) 租賃按訂約雙方協定的條款收取租金。該協議於截至2019年3月31日止年度終止及關聯方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被視為控股股東的出資。
- (v) 餐飲服務收入按訂約雙方協定的條款獲得。
- (vi) 薪金乃根據訂約方之間訂立的條款收取。

上述關聯公司為本公司一名董事為其實益股東及董事的公司。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

33. RELATED PARTY TRANSACTIONS (Continued)

(a) Transactions with related parties (Continued)

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 during both years.

The Group entered into 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 carpark. As at 31 March 2020, the rental deposits paid to related companies of approximately HK\$1,696,000 (2019: HK\$1,621,000) have been recognised as current rental deposits.

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.

33. 關聯方交易 (續)

(a) 與關聯方的交易 (續)

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。

本公司一名董事於兩個年度以零代價提供一間辦公室予本集團使用。

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、辦公室物業及泊車位。於2020年3月31日，向關聯公司支付的租金按金約1,696,000港元（2019年：1,621,000港元）已確認為即期租金按金。

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）於本公司上市或之前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。

For the year ended 31 March 2020 截至2020年3月31日止年度

33. RELATED PARTY TRANSACTIONS (Continued)**(b) Compensation of key management personnel**

During the year ended 31 March 2020 and 2019, the remuneration of the Directors and other members of key management are as follows:

		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		千港元	千港元
Short-term benefits	短期福利	9,081	9,474
Post-employment benefits	離職後福利	137	232
		9,218	9,706

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.

33. 關聯方交易 (續)**(b) 主要管理人員薪酬**

於截至2020年及2019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 2020 截至2020年3月31日止年度

34. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries of the Group as at 31 March 2020 and 2019 are as follows:

34. 主要附屬公司的詳情

本集團於2020年及2019年3月31日的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
				2020 2020年	2019 2019年	
Directly held subsidiary 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%	100%	Investment holding 投資控股
Indirectly held subsidiaries: 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%	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%	Inactive (Note) 暫無業務(附註)
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
Eternal Grand (Hong Kong) Limited 宏長(香港)有限公司	Hong Kong 香港	30 October 2019 2019年10月30日	HK\$1 1港元	100%	–	Inactive 暫無業務

34. PARTICULARS OF PRINCIPAL SUBSIDIARIES 34. 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
				2020 2020年	2019 2019年	
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%	Inactive (Note) 暫無業務 (附註)
Full Satisfied (Hong Kong) Limited 滿安 (香港) 有限公司	Hong Kong 香港	20 December 2019 2019年12月20日	HK\$1 1港元	100%	100%	Chinese restaurant operation in Hong Kong 於香港經營中式酒樓
Global Gourmet Catering Services Management (H.K.) Limited 環球美食餐飲管理 (香港) 有 限公司	Hong Kong 香港	23 October 2019 2019年10月23日	HK\$10,000 10,000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%	Inactive 暫無業務
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%	Inactive (Note) 暫無業務 (附註)
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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2020 截至2020年3月31日止年度

34. PARTICULARS OF PRINCIPAL SUBSIDIARIES 34. 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
				2020 2020年	2019 2019年	
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
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

Note: The Chinese restaurant operation of the subsidiaries were ceased during the year ended 31 March 2020.

附註：該等附屬公司的中式酒樓業務於截至2020年3月31日止年度終止。

35. 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 share options outstanding as at 31 March 2020 and 2019.

35. 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2020年及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 2020 截至2020年3月31日止年度

36. STATEMENT OF FINANCIAL POSITION

36. 財務狀況表

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Non-current asset	非流動資產		
Investment in a subsidiary	於一間附屬公司的投資	17	17
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	88,887	9,213
Prepayments	預付款項	184	252
Bank balances	銀行結餘	5,725	88,478
		94,796	97,943
Current liability	流動負債		
Accruals	應計費用	1,126	759
Net current assets	流動資產淨值	93,670	97,184
		93,687	97,201
Capital and reserves	資本及儲備		
Share capital	股本	10,000	10,000
Reserves (Note)	儲備(附註)	83,687	87,201
		93,687	97,201

For the year ended 31 March 2020 截至2020年3月31日止年度

36. STATEMENT OF FINANCIAL POSITION 36. 財務狀況表 (續)

(Continued)

Note: Movements in the reserves during the prior period and current year are as follow:

附註：於上一期間及本年度的儲備變動如下：

		Share premium 股份溢價 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Accumulated losses 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	被視為控股股東的出資	-	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 and 1 April 2019	於2019年3月31日及2019年4月1日	100,717	4,967	(18,483)	87,201
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	-	-	(3,514)	(3,514)
At 31 March 2020	於2020年3月31日	100,717	4,967	(21,997)	83,687

37. EVENT AFTER REPORTING PERIOD

The COVID-19 outbreak and the subsequent quarantine and distancing measures imposed by the The Government of the Hong Kong Special Administrative Region have had a negative impact on the operations of the Group. Although the financial performance of the restaurants might not be fully returned to the level before the COVID-19 in the upcoming financial year, the operating performance of the restaurants in April and May 2020 is gradually improving.

The Group has been proactively negotiating with landlords on rent concession and reduction, and adjusted the operating hours of the restaurants and roster of staff members in order to optimise staff and other operating costs.

Up to the date on which this set of consolidated financial statements are authorised for issue, the Group is still in the process of assessing the impacts of the COVID-19 outbreak on the Group's performance in year ending 31 March 2021 and is currently unable to estimate the quantitative impacts to the Group.

37. 報告期後事項

COVID-19爆發及香港特別行政區政府其後實施的檢疫及隔離措施已對本集團的營運造成負面影響。儘管酒樓的財務業績可能無法於下一財政年度完全恢復至COVID-19疫情爆發之前的水平，惟酒樓於2020年4月及5月的經營業績正逐步改善。

本集團一直積極與業主就減免租金進行磋商，並已調整酒樓的營業時間及員工輪值表，以優化員工及其他經營成本。

直至本綜合財務報表獲授權刊發當日，本集團仍在評估COVID-19爆發對本集團截至2021年3月31日止年度的業績的影響，目前尚無法估計對本集團的量化影響。

Financial Summary

財務概要

RESULTS

業績

		Year ended 31 March 截至3月31日止年度				
		2020 2020年 HK\$'000 千港元	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	650,801	848,567	770,143	635,106	596,013
(Loss) profit before tax	稅前(虧損)溢利	(106,338)	50,703	64,653	49,908	49,844
Income tax expenses	所得稅開支	(6,033)	(12,954)	(11,671)	(9,639)	(9,970)
		(112,371)	37,749	52,982	40,269	39,874
Attributable to: Owner of the Company	應佔: 本公司擁有人	(112,371)	37,749	52,982	40,394	42,294
Non-controlling interests	非控股權益	-	-	-	(125)	(2,420)
		(112,371)	37,749	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				
		2020 2020年 HK\$'000 千港元	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	765,894	439,560	284,671	284,791	267,565
Total Liabilities	總負債	(627,595)	(188,890)	(174,728)	(210,019)	(153,617)
Total Equity	總權益	138,299	250,670	109,943	74,772	113,948
Equity attributable to shareholders of the Company	權益 本公司股東應佔 權益	138,299	250,670	109,943	74,772	113,447
Non-controlling interests	非控股權益	-	-	-	-	501
		138,299	250,670	109,943	74,772	113,948

The consolidated financial results of the Group for the year ended 31 March 2020 and 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2020年及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分。



婚宴專門店
Wedding Banquet Specialist

PALACE BANQUET HOLDINGS LIMITED
首灃控股有限公司