

# CBK Holdings Limited 國茂控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

*(於開曼群島註冊成立之有限公司)*

Stock Code 股份代號 : 8428

# 2019

ANNUAL  
REPORT  
年報





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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive directors

Ms. Wong Wai Fong (*Chairman*)  
Mr. Chan Lap Ping

#### Independent non-executive directors

Mr. Chan Hoi Kuen Matthew  
Mr. Chung Wing Yin  
Mr. Law Yui Lun

### COMPLIANCE OFFICER

Ms. Wong Wai Fong

### AUTHORISED REPRESENTATIVES

Ms. Wong Wai Fong  
Mr. Chan Yu Chi

### COMPANY SECRETARY

Mr. Chan Yu Chi

### AUDIT COMMITTEE

Mr. Law Yui Lun (*Chairman*)  
Mr. Chan Hoi Kuen Matthew  
Mr. Chung Wing Yin

### REMUNERATION COMMITTEE

Mr. Chung Wing Yin (*Chairman*)  
Mr. Chan Hoi Kuen Matthew  
Mr. Law Yui Lun  
Ms. Wong Wai Fong

### NOMINATION COMMITTEE

Mr. Chan Hoi Kuen Matthew (*Chairman*)  
Mr. Chung Wing Yin  
Mr. Law Yui Lun  
Ms. Wong Wai Fong

### LEGAL COMPLIANCE COMMITTEE

Ms. Wong Wai Fong (*Chairman*)  
Mr. Chan Hoi Kuen Matthew  
Mr. Chan Yu Chi  
Mr. Chung Wing Yin  
Mr. Law Yui Lun

### AUDITORS

HLB Hodgson Impey Cheng Limited  
Certified Public Accountants

### 董事會

#### 執行董事

黃惠芳女士 (*主席*)  
陳立平先生

#### 獨立非執行董事

陳海權先生  
鍾永賢先生  
羅裔麟先生

#### 合規主任

黃惠芳女士

#### 授權代表

黃惠芳女士  
陳如子先生

#### 公司秘書

陳如子先生

#### 審核委員會

羅裔麟先生 (*主席*)  
陳海權先生  
鍾永賢先生

#### 薪酬委員會

鍾永賢先生 (*主席*)  
陳海權先生  
羅裔麟先生  
黃惠芳女士

#### 提名委員會

陳海權先生 (*主席*)  
鍾永賢先生  
羅裔麟先生  
黃惠芳女士

#### 法律合規委員會

黃惠芳女士 (*主席*)  
陳海權先生  
陳如子先生  
鍾永賢先生  
羅裔麟先生

#### 核數師

國衛會計師事務所有限公司  
執業會計師



# Corporate Information

## 公司資料

### COMPLIANCE ADVISER

Guotai Junan Capital Limited

### LEGAL ADVISER

D. S. Cheung & Co.

### PRINCIPAL BANKS

Fubon Bank (Hong Kong) Limited

DBS Bank (Hong Kong) Limited

### REGISTERED OFFICE

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1501, 15/F.

Vanta Industrial Centre

21-33 Tai Lin Pai Road

Kwai Chung

New Territories

Hong Kong

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited

Suites 3301-04, 33/F

Two Chinachem Exchange Square

338 King's Road

North Point

Hong Kong

### 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

### COMPANY WEBSITE

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

### STOCK CODE

8428

### 合規顧問

國泰君安融資有限公司

### 法律顧問

張岱樞律師事務所

### 主要往來銀行

富邦銀行(香港)有限公司

星展銀行(香港)有限公司

### 註冊辦事處

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

### 總部及於香港之主要營業地點

香港

新界

葵涌

大連排道21-33號

宏達工業中心

15樓1501室

### 香港股份過戶及登記分處

聯合證券登記有限公司

香港

北角

英皇道338號

華懋交易廣場2期

33樓3301-04室

### 主要股份過戶及登記處

Conyers Trust Company (Cayman) Limited

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

### 公司網頁

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

### 股份代號

8428

# Chairman's Statement

## 主席致辭

Dear shareholders,

On behalf of the board (the "Board") of directors of CBK Holdings Limited (the "Company") and its subsidiaries (together referred to as the "Group"), I am pleased to present to you the annual report of the Group for the year ended 31 March 2019.

The fiscal year 2018/2019 had been the toughest year in our operating history. Hong Kong local consumption power has been weakened by the unpredictable outcome of the Sino-US trade war. People has become more budget conscious and sensitive to the amount they spend on dining out.

Despite the above, the business environment of the food and beverage industry remains challenging and highly competitive. The industry continues to face pressure from rising costs in raw materials, high rental, high labour cost coupled with shortage of manpower and high labour turnover rate.

The increase in the number of hotpot restaurants in recent years brought the hotpot market sector to saturation and as a result, we saw increased rivalry among the players and highly intensified competition. The availability of more and more choices also affected brand loyalty among customers.

Looking ahead, we believe the severe market competition, the weakening local economy and consumption sentiment, will continue to adversely affect the food and beverage industry and the Group's performance. The Group will maintain its prudent management approach and will continuously adjust its business strategies to respond to the changes in the industry and will balance between expanding the Group's restaurant and closing underperforming restaurants. The Group will adjust its business model to maintain the Group's competitive advantage and to enhance its position in the hotpot market sector.

尊貴的各位股東：

本人謹代表國茂控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)董事會(「董事會」)欣然向閣下呈報本集團截至2019年3月31日止年度的年報。

2018/2019財政年度是我們營運歷史上最艱難的一年。中美貿易戰的不可預測結果削弱了香港本地的消費能力。人們已經變得更加注重預算並且對用餐消費的金額很敏感。

儘管如此，餐飲業的商業環境仍然充滿挑戰並且競爭激烈。該行業繼續面臨原材料成本上升、租金高企、勞工成本高且人力短缺及勞動力流失率高所產生的壓力。

近年來火鍋店數量的增加使火鍋市場趨於飽和，因此我們留意到參與者間的競爭加劇且競爭激烈。越來越多的餐廳可供選擇亦已影響顧客對品牌的忠誠度。

展望未來，我們認為嚴峻的市場競爭、疲弱的本地經濟及消費意欲將繼續對餐飲業及本集團的業績造成不利影響。本集團將維持審慎的管理方針，並將不斷調整其業務策略以應對行業的變化，在擴大本集團餐廳及關閉表現不佳的餐廳之間取得平衡。本集團將調整其業務模式以維持本集團的競爭優勢及提升其在火鍋市場的地位。



# Chairman's Statement

## 主席致辭

### APPRECIATION

On behalf of the Board, I wish to take this opportunity to extend my sincere gratitude to our shareholders, business partners and customers for their ongoing support to the Group. At the same time, I would like to express my appreciation to my fellow Directors, our management team and the staff for their substantial contribution and unwavering dedication to the Group.

On behalf of the Board,

**Wong Wai Fong**

*Chairman and Executive Director*

Hong Kong, 27 June 2019

### 致謝

代表董事會，本人謹藉此機會對各位股東、業務夥伴及客戶一直以來給予本集團的支持致以衷心謝意。同時，本人亦衷心感謝各位董事、管理層團隊及員工對本集團的重大貢獻及竭誠投入。

代表董事會

**黃惠芳**

*主席兼執行董事*

謹啟

香港，2019年6月27日

# Financial Highlights

## 財務摘要

### CONSOLIDATED RESULTS

### 綜合業績

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收益	92,099	122,653
Loss before tax	除稅前虧損	(18,839)	(10,482)
Loss and total comprehensive loss for the year attributable to owners of the Company	本公司擁有人應佔年內虧損及全面虧損總額	(20,561)	(9,746)

### ASSETS AND LIABILITIES

### 資產及負債

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
Assets	資產		
Non-current assets	非流動資產	14,168	18,003
Current assets	流動資產	52,752	72,042
<b>Total assets</b>	<b>資產總額</b>	<b>66,920</b>	<b>90,045</b>
Equity and liabilities	權益及負債		
Equity attributable to owners of the Company	本公司擁有人應佔權益	60,447	81,008
<b>Total equity</b>	<b>權益總額</b>	<b>60,447</b>	<b>81,008</b>
Current liabilities	流動負債	6,473	9,037
<b>Total liabilities</b>	<b>負債總額</b>	<b>6,473</b>	<b>9,037</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>66,920</b>	<b>90,045</b>
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>46,279</b>	<b>63,005</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>60,447</b>	<b>81,008</b>



# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW

For the year ended 31 March 2019, the Group operated seven restaurants in Hong Kong under the brands of “Calf Bone King”, “Calf Bone King Steam Pot”, “CBK Prince Club”, “3H Island Fusion Pot” and “Hotpot Hongding.”

In spite of great effort initiated by the Group to expand its business, the Group suffered from the worsening financial results taking into account the severe market competition, the weakening local economy, customer sentiment, intensified market competition among hotpot operators, the rising costs of raw materials, labour and rental in recent years.

In order to consolidate the Group’s operations and to divert the Group’s resources to our new brands “3H Island Fusion Pot” and Hotpot Hongding”, we closed three of our restaurants, CYMT, CWC, and CCWB in April 2018, June 2018, and February 2019, respectively during the year. Their financial performances were below our expectations and should the Group continue to operate these restaurants, besides from having continuous operating losses, the Group would have to spend a substantial amount on renovation and refurbishment of these restaurants upon the expiry of their rental leases.

To meet the ever-changing customer needs and to appeal to a wider customer base, we strategically remodel our hotpot dining concept by refreshing our image through the introduction of new brands and new dining experience.

CTM was closed in early October 2018 to early November 2018 and CTP was closed in Mid-February 2019 to Mid-March for renovation. After the renovation, the restaurants resumed operations under our brand “3H Island Fusion Pot”. This brand offers both hotpot and barbeque cuisines to customers in a modern décor environment.

### 業務回顧

截至2019年3月31日止年度，本集團以「小肥牛火鍋活魚專門店」、「小肥牛蒸氣石鍋火鍋專門店」、「小肥牛太子會」、「蒲頭島」及「洪鼎火鍋」品牌於香港經營七間餐廳。

儘管本集團為擴展業務作出了巨大努力，但鑑於近年市場競爭激烈、本地經濟疲弱、客戶情緒低迷、火鍋營辦商市場競爭加劇、原材料、勞工及租賃成本上升，本集團的財務業績不斷惡化。

為鞏固本集團的業務及將本集團的資源轉移至我們的新品牌「蒲頭島」及「洪鼎火鍋」，我們於年內2018年4月、2018年6月及2019年2月分別關閉三間餐廳，即油麻地分店、灣仔分店及銅鑼灣分店。該等餐廳的財務表現低於我們預期，倘本集團繼續經營該等餐廳，除了錄得持續經營虧損外，本集團在租賃租約屆滿時亦須花費大量資金翻新及修繕該等餐廳。

為了滿足不斷變化的客戶需求並吸引更多廣泛的客戶群，我們通過引入新品牌及新用餐體驗，通過改變的形象，策略性地改造我們的火鍋餐飲概念。

屯門分店於2018年10月上旬至2018年11月上旬期間關閉，而大埔分店於2019年2月中旬至3月中旬期間關閉以進行翻新。翻新後，餐廳以「蒲頭島」品牌恢復營業。該品牌在現代化的裝飾環境中為客戶提供火鍋及燒烤美食。

# Management Discussion and Analysis

## 管理層討論與分析

CTST was closed in early October 2018 to late November 2018 for renovation. Through the introduction of a new brand "Hotpot Hangding", this restaurant offers authentic Sichuan style spicy hotpot to customers in a classy setting.

### FINANCIAL REVIEW

#### Revenue

Our revenue for the year ended 31 March 2019 decreased by approximately HK\$30.6 million to HK\$92.1 million (2018: approximately HK\$122.7 million). The decrease in revenue was mainly due to (i) the decrease in number of customer visits of our existing restaurants as primarily affected by the sluggish economy and the intense competition of the catering market; (ii) the renovations of CTM, CTST and CTP which led to a temporary suspension of business for one to two months during the year; (iii) the closures of CYMT and CWC in April 2018 and June 2018, respectively. The effect was partially offset by the increase in revenue reflecting full year result of Yau Tsim Mong restaurant which commenced its operation in September 2017.

#### Cost of inventories sold

Our cost of inventories sold decreased for the year ended 31 March 2019 by approximately HK\$16.3 million to HK\$35.5 million (2018: approximately HK\$51.8 million). The cost of inventories sold as a percentage of revenue decreased by approximately 3.7% to 38.5% (2018: approximately 42.2%). The decrease was mainly due to the decrease in revenue as mentioned above.

尖沙嘴分店於2018年10月上旬至2018年11月下旬期間關閉以進行翻新。透過引入新品牌「洪鼎火鍋」，該餐廳在優雅的環境中為客戶提供正宗的四川風味火鍋。

#### 財務回顧

##### 收益

我們截至2019年3月31日止年度的收益下降約30.6百萬港元至92.1百萬港元(2018年：約122.7百萬港元)。收益下降主要由於(i)主要受到經濟不景及餐飲市場的激烈競爭影響，導致現有食肆的客戶到訪次數下滑；(ii)屯門分店、尖沙咀分店及大埔分店進行翻新，以致於年內暫停營業一至兩個月；(iii)油麻地分店及灣仔分店分別於2018年4月及2018年6月結業。有關影響部分被於2017年9月開始營運的油尖旺餐廳全年業績的收益增加所抵銷。

##### 已售存貨成本

已售存貨成本於截至2019年3月31日止年度減少約16.3百萬港元至35.5百萬港元(2018年：約51.8百萬港元)。已售存貨成本佔收益百分比減少約3.7%至38.5%(2018年：約42.2%)。該項減少主要由於上述收益減少所致。



# Management Discussion and Analysis

## 管理層討論與分析

### Gross profit and gross profit margin

Our gross profit for the year ended 31 March 2019 decreased by approximately HK\$14.2 million to HK\$56.6 million (2018: approximately HK\$70.8 million) and our gross profit margin increased by approximately 3.8% to 61.5% (2018: approximately 57.7%). The increase in gross profit margin was mainly due to the changes in promotional campaigns which had a lesser impact on gross profit margin as compared to the previous promotional campaigns held by the Group during the year ended 31 March 2018.

### Other revenue and other income

Our other revenue and other income for the year ended 31 March 2019 decreased by approximately HK\$0.8 million to HK\$1.3 million (2018: approximately HK\$2.1 million), which was primarily due to the decrease in promotion income from beverage suppliers.

### Staff costs

Our staff costs for the year ended 31 March 2019 decreased by approximately HK\$7.2 million to HK\$28.3 million (2018: approximately HK\$35.5 million). The decrease was mainly due to the closures of CYMT and CWC in April 2018 and June 2018, respectively.

### Depreciation of property, plant and equipment

Our depreciation of property, plant and equipment for the year ended 31 March 2019 increased by approximately HK\$0.2 million to HK\$3.7 million (2018: approximately HK\$3.5 million). The increase was mainly due to the capital expenditure incurred for the renovations of CTM and CTST in October and November 2018 respectively.

### Property rentals and related expenses

Our property rentals and related expenses for the year ended 31 March 2019 decreased by approximately HK\$0.9 million to HK\$25.1 million (2018: approximately HK\$26.0 million). The decrease was primarily due to the closures of CYMT and CWC in April 2018 and June 2018, respectively. The effect was partially offset by (i) the increase in rent for some of our existing restaurants upon the renewal of tenancy agreements; and (ii) the increase in property rentals reflecting full year result of Yau Tsim Mong restaurant, which commenced its operation in September 2017.

### 毛利及毛利率

毛利於截至2019年3月31日止年度減少約14.2百萬港元至56.6百萬港元(2018年：約70.8百萬港元)，而毛利率則上升約3.8%至61.5%(2018年：約57.7%)。毛利率上升主要由於推廣活動改變，而與先前的本集團於截至2018年3月31日止年度持有的宣傳活動比較，新宣傳活動對毛利率的影響較少。

### 其他收益及其他收入

我們的其他收益及其他收入於截至2019年3月31日止年度下降約0.8百萬港元至1.3百萬港元(2018年：約2.1百萬港元)，主要由於來自飲品供應商的推廣收入減少所致。

### 員工成本

我們的員工成本於截至2019年3月31日止年度減少約7.2百萬港元至28.3百萬港元(2018年：約35.5百萬港元)。該項減少乃主要由於油麻地分店及灣仔分店分別於2018年4月及2018年6月結業所致。

### 物業、廠房及設備折舊

我們的物業、廠房及設備折舊於截至2019年3月31日止年度增加約0.2百萬港元至3.7百萬港元(2018年：約3.5百萬港元)。該項增加乃主要由於分別在2018年10月及11月翻新屯門分店及尖沙咀分店產生的資本開支所致。

### 物業租金及相關開支

我們的物業租金及相關開支於截至2019年3月31日止年度減少約0.9百萬港元至25.1百萬港元(2018年：約26.0百萬港元)。該項減少主要由於油麻地分店及灣仔分店分別於2018年4月及2018年6月結業所致。部份影響被以下項目抵銷：(i)於重續租賃協議後部份現有食肆的租金增加；及(ii)於2017年9月開業的油尖旺食肆反映全年業績的物業租金增加。

# Management Discussion and Analysis

## 管理層討論與分析

### Fuel and utility expenses

Our fuel and utility expenses for the year ended 31 March 2019 decreased by approximately HK\$0.9 million to HK\$3.5 million (2018: approximately HK\$4.4 million). The decrease was mainly due to the closures of CYMT and CWC in April 2018 and June 2018.

### Administrative expenses

Our administrative expenses for the year ended 31 March 2019 remained relatively stable at approximately HK\$14.0 million (2018: approximately HK\$14.0 million).

### Loss and total comprehensive loss for the year attributable to owners of the Company

As a result of the cumulative effect of the above factors, the Group had loss and total comprehensive loss for the year attributable to owners of the Company of approximately HK\$20.6 million for the year ended 31 March 2019 (2018: approximately HK\$9.7 million), which was primarily attributable to the decrease in revenue as discussed above.

## RESULTS OF FINANCIAL POSITION

The Group's total assets as at 31 March 2019 decreased by approximately HK\$23.1 million to HK\$66.9 million (2018: approximately HK\$90.0 million).

The Group's total liabilities as at 31 March 2019 decreased by approximately HK\$2.5 million to HK\$6.5 million (2018: approximately HK\$9.0 million).

The equity attributable to owners of the Company as at 31 March 2019 decreased by approximately HK\$20.6 million to HK\$60.4 million (2018: approximately HK\$81.0 million).

### 燃料及公用設施費用

我們的燃料及公用設施費用於截至2019年3月31日止年度減少約0.9百萬港元至3.5百萬港元(2018年：約4.4百萬港元)。該項減少主要由於油麻地分店及灣仔分店於2018年4月及2018年6月結業所致。

### 行政開支

我們的行政開支於截至2019年3月31日止年度約為14.0百萬港元(2018年：約14.0百萬港元)，維持相對穩定。

### 本公司擁有人應佔虧損及全面虧損總額

由於上述因素的累計影響，本集團於截至2019年3月31日止年度錄得本公司擁有人應佔年內虧損及全面虧損總額約20.6百萬港元(2018年：約9.7百萬港元)，其主要是因為上述所討論的收益減少所引致。

### 財務狀況表現

本集團總資產於2019年3月31日減少約23.1百萬港元至66.9百萬港元(2018年：約90.0百萬港元)。

本集團總負債於2019年3月31日減少約2.5百萬港元至6.5百萬港元(2018年：約9.0百萬港元)。

本公司擁有人應佔權益於2019年3月31日減少約20.6百萬港元至60.4百萬港元(2018年：約81.0百萬港元)。

# Management Discussion and Analysis

## 管理層討論與分析

### OUTLOOK

Looking ahead, we believe the severe market competition, the weakening local economy and consumption sentiment, will continue to adversely affect the food and beverage industry and the Group's performance. The Group will maintain its prudent management approach and will continuously adjust its business strategies to respond to the changes in the industry and will balance between expanding the Group's restaurant and closing underperforming restaurants. The Group will adjust its business model to maintain the Group's competitive advantage and to enhance its position in the hotpot market sector. We will consider to launch more new brands to meet growing customer expectations on dining experience.

We will continue to explore the commercial viability of extending our business hours. We have introduced such measures in our restaurants by offering discounts for customers who come for "happy hour" hotpot or "late night" hotpot at the restaurants.

Recruiting and retaining talent is one of our priorities in the coming year. We believe offering competitive salary is vital for attracting and retaining talent although this will impact our operating results. However, this can be mitigated by improving on overall operational efficiency and by enhancing staff communication at all levels.

Based on our success in the past, we remain optimistic about the Group's future development. We intend to cautiously execute our development plan as set forth in the Prospectus for the purpose of bringing a desirable return to our shareholders and facilitating the long-term growth of the business of the Group.

### 展望

展望未來，我們認為嚴峻的市場競爭、疲弱的本地經濟及消費意欲將繼續對餐飲業及本集團的業績造成不利影響。本集團將維持審慎的管理方針，並將不斷調整其業務策略以應對行業的變化，在擴大本集團餐廳及關閉表現不佳的餐廳之間取得平衡。本集團將調整其業務模式以維持本集團的競爭優勢及提升其在火鍋市場的地位。我們將考慮推出更多品牌，以滿足客戶對用餐體驗不斷增長的期望。

我們將繼續探索延長營業時間的商業可行性。我們透過為享用「歡樂時光」火鍋或「深夜」火鍋的堂食顧客提供折扣，在餐廳推行有關措施。

我們於未來一年的重點之一是聘用及挽留人才。我們認為，儘管提供具競爭力的薪金將影響我們的經營業績，但提供具競爭力的薪金對吸引及挽留人才至關重要。然而，這可透過提高整體運營效益及加強各級員工的溝通予以緩解。

基於過往的成功經驗，我們對本集團的未來發展保持樂觀態度。我們擬審慎執行招股章程所載的發展計劃，從而為股東帶來理想回報，並促進本集團的業務長期增長。

# Management Discussion and Analysis

## 管理層討論與分析

### USE OF PROCEEDS FROM PLACING

The Company was listed on GEM of the Stock Exchange on 15 February 2017 and the net proceeds raised by the Company from the abovementioned Placing were approximately HK\$53.5 million. As at 31 March 2019, the net proceeds has been applied and utilised as follows:

### 配售所得款項用途

本公司於2017年2月15日在聯交所GEM上市，而本公司自上述配售籌集的所得款項淨額約為53.5百萬港元。於2019年3月31日，所得款項淨額已撥作以下用途：

		Actual net proceeds	Amount utilised as at 31 March 2019	Unused net proceeds
		實際所得款項淨額	於2019年3月31日已動用金額	未動用所得款項淨額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Opening new hotpot restaurants	開設新火鍋店	27,000	8,933	18,067
Setting up a central kitchen	設立中央廚房	6,000	785	5,215
Enhancement of existing hotpot restaurants	升級現有火鍋店	12,000	6,425	5,575
Strengthening information technology system	加強資訊科技系統	2,000	561	1,439
Setting up a new head office	設立新總部	3,000	1,467	1,533
General working capital	一般營運資金	3,500	3,500	–
		53,500	21,671	31,829

### Opening new hotpot restaurants

The Company had originally planned to use approximately HK\$18.0 million and HK\$9.0 million of the net proceeds to open three and two new restaurants during the years ended 31 March 2018 and 2019, respectively. However, only one restaurant was opened in Yau Tsim Mong district in September 2017. The cost of the new restaurant was approximately HK\$8.9 million.

The Company encountered a difficult and challenging market environment since the beginning of the last financial year. Facing such change in the market condition, the Company will continue with its prudent site selection strategy to expand its hotpot restaurants. The Company will only lease sites which offer rent at rates suitable for hotpot restaurants which traditionally have relatively shorter operating hours as compared to other restaurants.

### 開設新火鍋店

本公司原先計劃於截至2018年及2019年3月31日止年度期間分別動用所得款項淨額其中約18.0百萬港元及9.0百萬港元分別開設三間及兩間新食肆。然而，僅一間食肆於2017年9月在油尖旺區開業。新食肆的成本約為8.9百萬港元。

自上一財政年度開始以來，本公司面臨艱難且充滿挑戰的市場環境。面對市場情況的變化，本公司將繼續採取審慎的選址策略，以擴大其火鍋店。本公司僅將為營業時間較其他餐廳為短的傳統火鍋店租賃合適租金的地點。



# Management Discussion and Analysis

## 管理層討論與分析

### Setting up a central kitchen

The Company had planned to use approximately HK\$6.0 million of the net proceeds to establish a new central kitchen. In July 2017, the Company was able to secure a lease of premises in Kwai Chung which have food processing facilities. As at 31 March 2019, a total of approximately HK\$0.8 million was spent on establishing the central kitchen. The reason for the lower amount utilised as at 31 March 2018 was that the premises have basic food processing and production equipment and utensils where the Company has been using since July 2017 for the processing and production of food for the Group's restaurants. The management considered that these equipment and utensils are sufficient to support the current level of production for the Group's restaurants.

### Enhancement of existing hotpot restaurants

The Company had planned to use approximately HK\$6.0 million and HK\$6.0 million of the net proceeds to enhance its existing hotpot restaurants. During the financial year, the Company had renovated three of the restaurants, namely CTM, CTST and CTP. The costs of the enhancement work of CTM, CTST and CTP were approximately HK\$1.4 million, HK\$3.7 million and HK\$1.4 million, respectively.

### Strengthening information technology system

The Company had planned to use approximately HK\$2.0 million of the net proceeds to upgrade the information technology system. As at 31 March 2019, a total of approximately HK\$0.6 million was spent on new computers and related hardware peripherals. The management is considering to use technological tools such as big data and mobile payment systems to carry out marketing to targeted customers.

### Setting up a new head office

The Company had planned to use approximately HK\$3.0 million of the net proceeds to set up a new head office. The head office of the Company was finally relocated to a new premises in Kwai Chung at the end of October 2017 at a cost of approximately HK\$1.5 million due to the efficient control of the relocation costs through reusing the existing office furniture in the new head office.

### 設立中央廚房

本公司計劃動用所得款項淨額其中約6.0百萬港元設立新中央廚房。於2017年7月，本公司成功取得葵涌一個備有食物加工設施的物業的租約。於2019年3月31日，設立中央廚房已花費合共約0.8百萬港元。於2018年3月31日已動用金額較少的原因為：上述物業具備基本食物加工及生產設備及用具，而本公司自2017年7月起一直使用上述物業為本集團餐廳作食品加工及生產用途。管理層考慮到：上述設備及用具足以支援本集團餐廳現有的生產水平。

### 升級現有火鍋店

本公司計劃分別動用所得款項淨額其中約6.0百萬港元及6.0百萬港元升級現有火鍋店。於財政年度，本公司已翻新三間食肆，即屯門分店、尖沙咀分店及大埔分店。屯門分店、尖沙咀分店及大埔分店升級工程的成本分別約為1.4百萬港元、3.7百萬港元及1.4百萬港元。

### 加強資訊科技系統

本公司計劃動用所得款項淨額其中約2.0百萬港元升級資訊科技系統。於2019年3月31日，合共約0.6百萬港元已用於新電腦及相關硬件週邊。管理層正在考慮使用科技工具包括大數據及移動付款系統以對目標顧客進行營銷。

### 設立新總部辦事處

本公司已計劃動用所得款項淨額的約3.0百萬港元以設立新總部辦事處。本公司總部辦事處最終於2017年10月底遷至葵涌新的辦公場所，成本約1.5百萬港元，由於通過將現有的辦公室家具在新總部辦事處循環再用，所以能有效控制搬遷費用。

# Management Discussion and Analysis

## 管理層討論與分析

Except as explained above, the Company intends to continue to apply the net proceeds received from the Placing in the manner consistent with that mentioned in the section headed “Future Plans and Use of Proceeds” of the Prospectus. However, the Directors will continue to evaluate the Group’s business objective and will change or modify plans against the changing market condition to create greater value for the shareholders.

All the unutilised balances have been placed in a licensed bank in Hong Kong.

### CAPITAL STRUCTURE

The shares of the Company were successfully listed on GEM of the Stock Exchange on 15 February 2017. There has been no change in the capital structure of the Group since then. The share capital of the Group only comprises ordinary shares.

As at 31 March 2019, the Company’s issued share capital was HK\$12,000,000 and the number of its issued ordinary shares was 1,200,000,000 of HK\$0.01 each.

### FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the Prospectus and in this annual report, the Group did not have other plans for material investments or capital assets.

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

As at 31 March 2019, the Company did not have any significant investment, material acquisitions and disposals of subsidiaries and associated companies.

### EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2019, the Group had 136 employees in Hong Kong (2018: 206 employees in Hong Kong), who had passed the probationary period. Remuneration is determined with reference to market terms and in accordance with the performance, qualification and experience of each individual employee. Discretionary bonuses, based on each individual’s performance, are paid to employees as recognition and in reward for their contributions. Other fringe benefits such as medical insurance, retirement benefits and other allowances are offered to all our employees. Directors and other employees who have made valuable contribution to the Group may also receive options to be granted under the Share Option Scheme.

除上文所述外，本公司擬繼續將從配售得到的所得款項淨額按與招股章程「未來計劃及所得款項用途」一節所述者一致的方式動用。然而，董事將繼續評估本集團的業務目標，並將針對市況變化更改或修訂計劃，從而為股東創造更大價值。

所有未動用餘額均已存入香港持牌銀行。

### 資本架構

本公司股份於2017年2月15日於聯交所GEM成功上市。自此本集團的資本架構並無變動。本集團股本僅包括普通股。

於2019年3月31日，本公司已發行股本為12,000,000港元，而其已發行普通股數目為1,200,000,000股每股面值0.01港元的股份。

### 重大投資及資本資產的未來計劃

除招股章程及本年報所披露者外，本集團並無其他重大投資或資本資產的計劃。

### 重大收購及出售附屬公司及聯屬公司

於2019年3月31日，本公司並無任何重大投資、重大收購及出售附屬公司及聯營公司。

### 僱員及薪酬政策

於2019年3月31日，本集團於香港擁有136名僱員（於2018年：於香港擁有206名僱員），彼等均已通過試用期。薪酬乃經參考市場條款，以及按個別僱員的表現、資歷及經驗而釐定。僱員根據個人表現獲發酌情花紅，以表揚及獎勵彼等的貢獻。本集團亦向所有僱員提供其他附加福利，例如醫療保險、退休福利及其他津貼等。對本集團作出寶貴貢獻的董事及其他僱員，亦可收到購股權計劃項下授出的購股權。

# Management Discussion and Analysis

## 管理層討論與分析

### FINAL DIVIDEND

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

### FOREIGN CURRENCY 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. The Group currently does not have a foreign currency hedging policy. However, the management will monitor the foreign exchange exposure should the need arise.

### CAPITAL COMMITMENTS

As at 31 March 2019, the Group did not have any material capital commitments.

### CONTINGENT LIABILITIES

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

### PLEDGE OF ASSETS

As at 31 March 2019, the Group did not have any mortgage or charge over its assets.

### EVENTS AFTER THE REPORTING PERIOD

On 17 April 2019, Mr. Tam entered into a Share Purchase Agreement (“SPA”) with Mr. Kwok. Pursuant to the SPA, Mr. Tam agreed to sell and Mr. Kwok agreed to purchase, 76 ordinary shares of Sure Wonder (representing Mr. Tam’s 7.60% shareholding in Sure Wonder)(the “Transfer”). The Transfer was completed on 23 April 2019. After the Transfer, Sure Wonder will be owned as to 83.4% by Ms. Wong, 9.3% by Mr. Kwok, 5.5% by Mr. Hui and 1.8% by Ms. Yang.

On 1 June 2019, the Group had entered into an assets transfer agreement with an independent third party (the “Purchaser”), pursuant to which the Group has agreed to sell, and the Purchaser has agreed to acquire, the entire property, plant and equipment of Smart Sky Enterprises Limited (the “Assets”) for a consideration of HK\$500,000. The carrying amounts of the Assets are approximately HK\$177,000 as at 31 March 2019. Details of the sale of Assets are disclosed in the Company’s announcement dated 2 June 2019.

### 末期股息

董事會不建議派付截至2019年3月31日止年度之末期股息。

### 外幣風險

本集團大部分交易以港元計值，而且本集團並無面臨任何重大外匯風險。本集團目前並無外幣對沖政策。然而，倘若有需要，管理人員將監察外匯風險。

### 資本承擔

於2019年3月31日，本集團並無任何重大資本承擔。

### 或然負債

於2019年3月31日，本集團並無任何重大或然負債。

### 資產抵押

於2019年3月31日，本集團並無將其資產作任何按揭或抵押。

### 報告期後事項

於2019年4月17日，譚先生與郭先生訂立購股協議（「購股協議」）。根據購股協議，譚先生同意出售而郭先生同意購買定妙76股普通股（相當於譚先生於定妙的7.60%股權）（「轉讓」）。轉讓於2019年4月23日完成。轉讓後，定妙將由黃女士、郭先生、許先生及楊女士分別擁有83.4%、9.3%、5.5%及1.8%股權。

於2019年6月1日，本集團與一名獨立第三方（「買方」）訂立資產轉讓協議，據此，本集團已同意出售而買方已同意購買俊天企業有限公司全部物業、廠房及設備（「資產」），代價為500,000港元。於2019年3月31日，資產賬面值約為177,000港元。有關銷售資產的詳情於本公司日期為2019年6月2日的公告披露。

# Directors and Senior Management

## 董事及高級管理層

### EXECUTIVE DIRECTORS

**Ms. Wong Wai Fong**, aged 51, is our founder in December 2003, chairman of the Board, executive director, the chairman of the legal compliance committee, a member of the remuneration committee, a member of the nomination committee and one of our Controlling Shareholders. She is primarily responsible for overseeing overall business development strategies and major business decisions of our Group. Ms. Wong is also a director of the following subsidiaries of the Company: Asian Energy Limited, Country Way Corporation Limited, Grand York Development Limited, Harvest Wealth Enterprises Limited, Honour Star Enterprises Limited, Jetech Consultants Limited, Landshine Inc Limited, Lead Merit Limited, Moly Power Limited, Most Will Limited, Smart Sino Enterprises Limited, Smart Sky Enterprises Limited, Sunny Days Corporation Limited, Sunny Galaxy Limited, Sunny Shadow Limited, Sure Gain Global Limited, Tsui Bo Restaurant Limited and Voyage Won Limited. Ms. Wong has over 14 years of experience in restaurant business in Hong Kong, of which she has held managerial position with our Group. Ms. Wong completed secondary school education in Hong Kong in 1985.

Ms. Wong is the spouse of Mr. Kwok Yiu Cheung, one of our chief executive officers. She is a director of Sure Wonder Investments Limited, a Controlling Shareholder of our Group.

Saved as disclosed above, she was not a director in any listed companies for the last three preceding years.

**Mr. Chan Lap Ping**, aged 51, is our executive director. Mr. Chan joined our Group as general manager in January 2004. He is primarily responsible for supervising the day-to-day operations of our restaurants. Mr. Chan has over 20 years of experience in restaurant operations in Hong Kong, of which he worked as a manager of various restaurants responsible for managing day-to-day operation of restaurants.

Mr. Chan attended primary and secondary school education in Hong Kong from 1976 to 1983. Mr. Chan was awarded a certificate in leadership and decision making skills by the Hong Kong Management Association (香港管理專業協會) in May 2007.

Saved as disclosed above, he was not a director in any listed companies for the last three preceding years.

### 執行董事

**黃惠芳女士**，51歲，於2003年12月創辦本公司、董事會主席、執行董事、法律合規委員會主席、薪酬委員會成員、提名委員會成員及控股股東之一。彼主要負責監察本集團的整體業務發展策略及重大業務決策。黃女士亦為本公司以下附屬公司的董事：亞洲活力有限公司、國茂有限公司、旭盛發展有限公司、茂豐企業有限公司、忠信企業有限公司、置達顧問有限公司、置森有限公司、領德有限公司、懋力有限公司、俊華企業有限公司、俊天企業有限公司、日晴有限公司、旭億有限公司、暉映有限公司、必得環球有限公司、翠寶餐廳有限公司及茂奇有限公司。黃女士於香港餐廳業務擁有逾14年經驗，其中彼於本集團擔任管理職位。黃女士於1985年在香港完成中學教育。

黃女士為我們其中一名行政總裁郭耀松先生的配偶。彼為本集團控股股東定妙投資有限公司之董事。

除所披露者外，彼於過往三年並無擔任任何上市公司董事。

**陳立平先生**，51歲，我們的執行董事。陳先生於2004年1月加入本集團為總經理。彼主要負責監督我們餐廳的日常營運。陳先生於香港餐飲營運方面擁有逾20年經驗，其中彼於多間餐廳擔任經理，負責管理餐廳的日常營運。

陳先生於1976年至1983年在香港接受中小學教育。陳先生於2007年5月獲香港管理專業協會頒發領導及決策技能證書。

除所披露者外，彼於過往三年並無擔任任何上市公司董事。



## Directors and Senior Management

### 董事及高級管理層

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Chan Hoi Kuen Matthew**, aged 47, was appointed as an independent non-executive director and the chairman of the nomination committee and a member of the legal compliance committee, the remuneration committee and the audit committee of our Group on 20 January 2017. Mr. Chan has over 10 years of corporate banking experience in Hong Kong.

Mr. Chan has been employed by the American International Assurance Company (Bermuda) Limited ("AIA") since June 2009 as a business manager. Mr. Chan was subsequently promoted to his current position as a career representative unit manager in December 2014. He is responsible for management of a team providing assistance to clients in respect of wealth management and their insurance coverage. Prior to joining AIA, Mr. Chan worked in the international and local banks in Hong Kong and Australia. He was primarily responsible for managing clientele portfolio, in respect of products structure, risk assessment and profitability.

Mr. Chan graduated from the University of New South Wales in Australia with a bachelor's degree in commerce, majoring in accounting and finance in October 1994. Mr. Chan has been a practising Certified Public Accountant registered with the Australian Society of Certified Practising Accountants since November 1997. He has also been admitted as an associate of the Hong Kong Institute of Certified Public Accountants (formerly known as Hong Kong Society of Accountants) since February 2001.

Since June 2017, Mr. Chan became an independent non-executive director of UTS Marketing Solutions Holdings Limited (stock code: 6113), a company listed on the Stock Exchange which principally carries on the business of providing telemarketing services of financial products in Malaysia.

Saved as disclosed above, he was not a director in any listed companies for the last three preceding years.

#### 獨立非執行董事

**陳海權先生**，47歲，於2017年1月20日獲委任為本集團之獨立非執行董事，以及提名委員會主席、法律合規委員會、薪酬委員會及審核委員會成員。陳先生於香港企業銀行行業擁有超過10年經驗。

陳先生自2009年6月受聘於美國友邦保險有限公司(「友邦」)作為業務經理。陳先生隨後於2014年12月獲提拔至當前職位職業代表部門經理，負責管理團隊就財富管理和保險範圍為客戶提供援助。在加入友邦前，陳先生曾在香港和澳洲國際及當地銀行任職，主要負責就產品結構，風險評估和盈利能力管理客戶的投資組合。

陳先生在1994年10月畢業於澳洲新南威爾士大學，獲商業學士學位，主修會計及金融。陳先生自1997年11月一直為於澳洲會計師公會註冊的執業會計師。彼亦自2001年2月起獲認可為香港會計師公會(英文前稱Hong Kong Society of Accountants)會員。

自2017年6月起，陳先生成為UTS Marketing Solutions Holdings Limited(股份代號：6113)的獨立非執行董事，UTS Marketing Solutions Holdings Limited是一家在聯交所上市的公司，其主要在馬來西亞從事提供金融產品的電話營銷服務。

除所披露者外，彼於過往三年並無擔任任何上市公司董事。

## Directors and Senior Management

### 董事及高級管理層

**Mr. Chung Wing Yin**, aged 42, was appointed as an independent non-executive director and the chairman of the remuneration committee, a member of the legal compliance committee, the audit committee and the nomination committee of our Group on 20 January 2017.

Mr. Chung was admitted as a solicitor of the High Court of Hong Kong in August 2002 and a solicitor of the Supreme Court of England and Wales in October 2003, respectively. He is a partner of Chung's Lawyers and has over ten years' experience in legal professional industry. Before founding Chung's Lawyers, Mr. Chung worked at several Hong Kong law firms. Mr. Chung's practice areas include general commercial and corporate matters, IPOs, mergers and acquisitions, and compliance matters of listed companies. Mr. Chung was appointed as the chairman of the Appeal Tribunal Panel (Buildings Ordinance) by the government of the Hong Kong Special administrative Region in December 2018 and he was also appointed as a China Appointed Attesting Officer (Hong Kong) by the Ministry of Justice, the PRC in January 2019.

Since December 2014, Mr. Chung has been an independent non-executive director of Canvest Environmental Protection Group Company Limited (stock code: 1381), a company listed on the Stock Exchange and principally carries on the business of providing municipal solid waste handling services and operation and management of waste-to-energy plants. In July 2016, Mr. Chung was appointed as an independent non-executive director of Jilin Jiutai Rural Commercial Bank Corporation Limited (stock code: 6122), a company listed on the Stock Exchange and carries on the business of rural commercial banking in Northeast China. Save as disclosed above, during the three years immediately preceding the Latest Practicable Date, Mr. Chung was not a director of a public company the securities of which are listed on any securities market in Hong Kong or overseas.

鍾永賢先生，42歲，於2017年1月20日獲委任為本集團之獨立非執行董事，以及薪酬委員會主席、法律合規委員會、審核委員會及提名委員會成員。

鍾先生分別於2002年8月及2003年10月獲得香港高等法院律師資格及英格蘭及威爾士最高法院律師資格。彼為鍾氏律師事務所合夥人，擁有逾十年的法律專業行業經驗。成立鍾氏律師事務所前，鍾先生曾任職多家香港律師行，鍾先生的執業範圍包括一般商務及公司事宜、首次公開發售、併購及上市公司合規事宜。鍾先生於2018年12月被香港特別行政區政府委任為《建築物條例》上訴審裁團主席，並於2019年1月被中國司法部委任為中國委託公證人(香港)。

自2014年12月起，鍾先生為聯交所上市公司粵豐環保電力有限公司(股份代號：1381)之獨立非執行董事，該公司主要從事提供都市固體廢物處理服務及轉廢為能焚化廠營運與管理。於2016年7月，鍾先生獲委任為吉林九台農村商業銀行股份有限公司(股份代號：6122)的獨立非執行董事，該公司於聯交所上市，且在中國東北地區進行農村商業銀行業務。除上述披露者外，於緊接最後實際可行日期前3年內，鍾先生概無於證券在香港或海外任何證券市場上市的任何公眾公司擔任董事。

## Directors and Senior Management

### 董事及高級管理層

**Mr. Law Yui Lun**, aged 57, was appointed as an independent non-executive director and the chairman of the audit committee, a member of the legal compliance committee, a member of the remuneration committee and a member of the nomination committee of our Company on 20 January 2017. Mr. Law has over 20 years of experience in the accounting, corporate taxation and financial advisory. Mr. Law has been the sole proprietor of Y.L. Law and Company, a company which provides consultancy and company secretarial services in Hong Kong since June 1999.

Mr. Law obtained a master's degree in Business Administration from Oklahoma City University in the United States in December 1991. Mr. Law has been admitted as a fellow of the Chartered Association of Certified Accountants of the United Kingdom since October 1990. Mr. Law has been admitted as an associate of the Taxation Institute of Hong Kong since May 1993.

Since April 2005, Mr. Law has been an independent non-executive director of Shougang Concord Century Holdings Limited (stock code: 103), a company listed on the Main Board and principally carries on the business of steel cords manufacturing, copper processing and trading of copper and brass products. In November 2017, Mr. Law was appointed as an independent non-executive director of Dadi International Group Limited (stock code: 8130), a company listed on GEM and carries on the business of advertising and media related services, provision of financial leasing and other financial services and travel agency and related operations.

Saved as disclosed above, he was not a director in any listed companies for the last three preceding years.

羅裔麟先生，57歲，於2017年1月20日獲委任為本集團之獨立非執行董事，以及審核委員會主席、法律合規委員會、薪酬委員會及提名委員會成員。羅先生於會計、企業稅收及財務顧問方面擁有逾20年經驗。羅先生自1999年6月起為Y. L. Law and Company的獨資經營人，該公司提供諮詢及公司秘書服務。

羅先生在1991年12月獲得美國俄克拉荷馬市大學工商管理碩士學位。羅先生自1990年10月起獲認可為英國特許公認會計師公會資深會員，羅先生自1993年5月起獲認可為香港稅務學會的會員。

自2005年4月起，羅先生一直為主板上市公司首長寶佳集團有限公司(股份代號：103)的獨立非執行董事，主要從事鋼簾線製造，銅及黃銅產品之加工及貿易。於2017年11月，羅先生獲委任為大地國際集團有限公司(股份代號：8130)的獨立非執行董事，大地國際集團有限公司是一家在GEM上市的公司，其從事廣告及傳媒相關服務、提供融資租賃及其他金融服務以及旅遊代理及相關營運。

除所披露者外，彼於過往3年並無擔任任何上市公司董事。

# Directors and Senior Management

## 董事及高級管理層

### SENIOR MANAGEMENT

**Mr. Kwok Yiu Chung**, aged 56, is our Chief Executive Officer and one of our Controlling Shareholders. Mr. Kwok joined our Group in December 2003 as our manager. He is primarily responsible for overseeing the day-to-day operation and management of our restaurants.

Mr. Kwok has over 20 years of experience in restaurant business in Hong Kong. Prior to the establishment of our Group, before 2003, he held managerial positions with various restaurants responsible for general operations and management of the restaurants.

Mr. Kwok obtained a professional diploma in Chinese food and beverage management from Tao Miao Institute of the Vocational Training Council in September 2009. In recognition of Mr. Kwok's experience in the restaurant industry in Hong Kong, he has been appointed to various key positions of the Hong Kong Federation of Restaurants & Related Trades (the "Federation") since 2007. From 2007 to 2011, Mr. Kwok was appointed as a director of the Federation, who was responsible for managing the corporate affairs of the Federation. During the period between 2011 and 2015, he was appointed as a vice-chairman of the executive and members affairs divisions of the Federation. Mr. Kwok has been re-appointed as a director of the Federation since 2015.

Since March 2018, Mr. Kwok has been an independent non-executive director of MS Concept Limited (stock code: 8447), a company listed on GEM and principally carries on the provision of catering services in Hong Kong.

Mr. Kwok is the spouse of Ms. Wong Wai Fong, our executive director and the chairman of our Board.

### 高級管理層

**郭耀松先生**，56歲，我們的行政總裁兼控股股東之一。郭先生於2003年12月加入本集團，擔任我們的經理。彼主要負責監督我們餐廳的日常營運管理。

郭先生於香港的餐廳業務擁有逾20年經驗。於本集團成立前，彼於2003年前於多間餐廳擔任管理職位，負責餐廳的整體營運及管理。

郭先生於2009年9月取得VTC稻苗學院的中式飲食管理專業文憑。彼自2007年起獲委任香港餐飲聯業協會（「協會」）多個主要職位，肯定了郭先生於香港餐飲業的豐富經驗。於2007年至2011年，郭先生獲委任為協會董事，負責管理協會的企業事務。自2011年至2015年期間，彼獲委任為協會常務副主席及會員事務部成員。郭先生自2015年起重獲委任為協會董事。

自2018年3月起，郭先生已獲委任為GEM上市公司MS Concept Limited（股份代號：8447）獨立非執行董事，該公司主要於香港提供餐飲服務。

郭先生為我們執行董事兼董事會主席黃惠芳女士的配偶。



## Directors and Senior Management

### 董事及高級管理層

**Mr. Zhang Chi**, aged 42, has been appointed as the chief executive officer (China Business) of the Company since 23 April 2019. He is principally responsible for the strategic development and management of the Group's business and operations in China.

Mr. Zhang has over 15 years of experience in the restaurant and catering industry in China. He held managerial positions with large scale catering enterprises in China, responsible for procurement, general operations and management. Mr. Zhang graduated from Zhejiang Academy of Arts in 1995 and obtained a China economy planner qualification in 2012.

**Mr. Chan Yu Chi**, aged 60, has been our Chief Financial Officer since he joined our Group in January 2013. He is also a member of the legal compliance committee of our Group. He is principally responsible for overseeing our Group's overall financial accounting and reporting as well as corporate governance matters. Mr. Chan has over 20 years of experience in the auditing and accounting profession.

Mr. Chan graduated from the Open University of Hong Kong (formerly known as the Open Learning Institute of Hong Kong) with three respective degrees. He obtained a bachelor's and a master's degree in business administration in December 1995 and December 2001, respectively. He also obtained a master's degree of Electronic Commerce in December 2007. Mr. Chan has been admitted as a certified public accountant of HKICPA (formerly known as the Hong Kong Society of Accountants) since January 1999. He has further become a member of the Association of Chartered Certified Accountants (ACCA) since September 1999 and has been its fellow since September 2004.

張弛先生，42歲，自2019年4月23日起獲委任為本公司行政總裁（中國業務）。彼主要負責本集團中國業務及營運之策略發展及管理工作。

張先生於中國餐飲業擁有逾15年經驗。彼曾於中國大型餐飲企業擔任多個管理職位，負責採購、一般運作及管理工作。張先生於1995年畢業於浙江美術學院，並於2012年獲得中國經濟規劃師資格。

陳如子先生，60歲，自2013年1月加入本集團以來為我們的財務總監。彼亦為本集團法律合規委員會的成員。彼主要負責監督本集團的整體財務會計及申報，以及企業管治事宜。陳先生在專業審核及會計方面擁有逾20年經驗。

陳先生畢業於香港公開大學（前稱香港公開進修學院），持有三個學位。彼分別於1995年12月及2001年12月取得工商管理學士及碩士學位。彼亦於2007年12月取得電子商業碩士學位。陳先生自1999年1月起成為香港會計師公會的執業會計師。彼自1999年9月起成為特許公認會計師公會會員及自2004年9月起進一步成為其資深會員。

## Directors and Senior Management

### 董事及高級管理層

**Mr. Chan Chun Ming**, aged 46, is our human resources and administrative system management director. He joined our Group as a human resources manager in November 2010 and was promoted to the current position on 1 January 2015. He is primarily responsible for overseeing our Group's overall human resources and administration system management. Mr. Chan has over 20 years of experience in restaurant industry in Hong Kong.

Prior to joining our Group, Mr. Chan worked as a director and a consultant at KAR Consultants Company Limited from January 2007 to September 2010, where he was responsible for business management. From March 1994 to April 2007, he gained experience in human resources in the restaurant industry, serving as a senior human resources officer at Fairwood Holdings Limited (stock code: 0052), a company which operates a leading fast food restaurant chain in Hong Kong and in Greater China, where he was responsible for human resources matters.

Mr. Chan was awarded the Certificate in Personnel Management by the School of Continuing Education of Hong Kong Baptist University. Mr. Chan obtained the 5-S Lead Auditor (Green Belt) Certificate from HK5-S Association in December 2008. He also obtained the ERS 5S Management Certificate from Hong Kong Environmental Resource and Safety Institute and the Basic Food Hygiene Certificate for Food Hygiene Managers from Hong Kong Christian Service Kwun Tong Vocational Training Council in April and October 2009, respectively.

#### COMPANY SECRETARY

Mr. Chan Yu Chi is the company secretary of our Company. Mr. Chan's biography is set out in the subsection headed "Senior Management" in this section.

#### COMPLIANCE OFFICER

Ms. Wong Wai Fong is the compliance officer of our Company. Ms. Wong's biography is set out in the subsection headed "Executive Directors" in this section.

陳俊明先生，46歲，我們的人力資源及行政系統管理總監。彼於2010年11月加入本集團擔任人力資源經理，並於2015年1月1日晉升至目前的職位。彼主要負責監督本集團的整體人力資源及行政系統管理。陳先生於香港餐飲業擁有逾20年經驗。

在加入本集團之前，陳先生於2007年1月至2010年9月擔任加域顧問有限公司的董事及顧問，負責業務管理。於1994年3月至2007年4月，彼擔任大快活集團有限公司(股份代號：0052)的人力資源部高級主任，於餐飲業累積人力資源的經驗。該公司於香港及大中華經營領先的快餐連鎖店，負責人力資源事宜。

陳先生取得香港浸會大學持續教育學院的人事管理證書。陳先生於2008年12月取得香港五常法協會的五常法審核領袖(綠帶)證書。彼亦於2009年4月及10月分別取得香港環境資源及安全學會的ERS 5S管理證書及香港基督教服務處觀塘職業訓練中心的基礎食物衛生經理訓練證書。

#### 公司秘書

陳如子先生為本公司的公司秘書。陳先生的履歷載於本節「高級管理層」分節。

#### 合規主任

黃惠芳女士為本公司的合規主任。黃女士的履歷載於本節「執行董事」分節。

# Corporate Governance Report

## 企業管治報告

### INTRODUCTION

The Board has adopted various policies to ensure compliance with the code provisions of the Corporate Governance Code (“CG Code”) under Appendix 15 of the GEM Listing Rules. For the year ended 31 March 2019, the Company has fully complied with all applicable provisions of the CG Code.

The Company will continue to enhance its corporate governance appropriate to the conduct and growth of its business and to review its corporate governance from time to time to ensure they comply with the statutory and the CG Code and align with the latest developments.

### THE BOARD OF DIRECTORS

The Board’s primary responsibilities are to oversee the management of the Group, to formulate the Group’s long-term corporate strategy including the formulation and approval of all policy matters, internal control and risk management systems, to evaluate the performance of the Group and to assess the achievement of targets periodically set by the Board.

In addition, the Board has also established Board Committees and has delegated to these Board Committees various responsibilities set out in their terms of reference respectively.

The Board has delegated the authority and responsibility for implementing day-to-day operations, business strategies and management of the Group’s businesses to the executive directors, senior management and certain specific responsibilities to the Board committees.

### COMPOSITION OF THE BOARD

As at the date of this annual report, there are two executive directors, namely Ms. Wong Wai Fong (Chairman) and Mr. Chan Lap Ping, and three independent non-executive directors, namely Mr. Chan Hoi Kuen Matthew, Mr. Chung Wing Yin and Mr. Law Yui Lun.

The biographical details of each of the Directors are set out in the section headed “Directors and Senior Management” of this annual report.

### 引言

董事會已採納各種政策，以確保遵守 GEM 上市規則附錄 15 所載的企業管治守則（「企業管治守則」）的守則條文。截至 2019 年 3 月 31 日止年度，本公司已全面遵守企業管治守則所有適用條文。

本公司將繼續提升其企業管治常規以配合業務的營運及增長，另會不時檢討其企業管治，確保其企業管治常規符合法例及企業管治守則的規定，緊貼有關規定的最新發展。

### 董事會

董事會主要職責為監督本集團的管理、制定本集團的長遠企業策略（包括制訂及批准所有政策事務、內部監控及風險管理制度）、評估本集團表現及評核其能否達成董事會定期訂立的目標。

此外，董事會亦已設立董事委員會，並按該等董事委員會各自的職權範圍授予不同的職責。

董事會將實行日常營運、業務策略及本集團業務管理的授權及責任委派給執行董事、高級管理層，並將若干特定責任指派予董事委員會。

### 董事會的組成

於本年報日期，兩名執行董事分別為黃惠芳女士（主席）及陳立平先生，三名獨立非執行董事分別為陳海權先生、鍾永賢先生及羅裔麟先生。

各董事的履歷詳情載於本年報「董事及高級管理層」一節。

# Corporate Governance Report

## 企業管治報告

Ms. Wong Wai Fong, our executive Director and chairman of the Board, is the spouse of Mr. Kwok Yiu Cheung, one of our chief executive officers.

The INEDs have brought in a wide range of business and financial expertise and independent judgement to the Board. Through active participation in the Board meetings and serving on various Board committees, all INEDs will make various contributions to the Company.

During the year ended 31 March 2019, the Board has at all times met the requirements of the GEM Listing Rules relating to the appointment of at least three INEDs with at least one of them possessing appropriate professional qualifications and accounting and related financial management expertise as required under the GEM Listing Rules.

The Company has received an annual confirmation of independence in writing from each of the INEDs pursuant to Rule 5.09 of the GEM Listing Rules. Based on such confirmation, the Company considers that all the INEDs are independent and have met the independence guidelines as set out in Rule 5.09 of the GEM Listing Rules up to the date of this annual report.

Proper insurance coverage in respect of legal actions against the Directors' liability has been arranged by the Company.

### BOARD DIVERSITY POLICY

The Company adopted a board diversity policy (the "Board Diversity Policy") from the date of Listing up to the date of this corporate governance report. A summary of this Board Diversity Policy, together with the measurable objectives set for implementing this Board Diversity Policy, and the progress made towards achieving those objectives are disclosed as follows.

The Company recognises and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in maintaining the Company's competitive advantage. In reviewing and assessing the Board's composition, the Board will consider a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge, and industry and regional experience.

本公司執行董事兼董事會主席黃惠芳女士為本公司其中一名行政總裁郭耀松先生的配偶。

獨立非執行董事為董事會帶來淵博的業務及財務專業知識及獨立判斷。通過積極參與董事會議及服務不同董事委員會，全體獨立非執行董事將為本公司作出不同貢獻。

截至2019年3月31日止年度，董事會已於所有時間符合GEM上市規則有關委任最少三名獨立非執行董事的規定，其中最少一名須具備GEM上市規則所規定合適專業資格以及會計及相關財務管理專業知識。

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條書面發出的年度獨立性確認函。根據有關確認函，直至本年報日期，本公司確認全體獨立非執行董事均具獨立性，並已符合GEM上市規則第5.09條所載的獨立性指引。

本公司已就針對董事的法律訴訟責任作出適當投保安排。

### 董事會多元化政策

本公司由上市日期起至本企業管治報告日期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的概要連同為執行董事會成員多元化政策而制定的可計量目標及達標進度披露如下。

本公司明白並深信董事會成員多元化裨益良多，並認為提升董事會多元化程度是維持本公司競爭優勢的必要元素。在檢討及評估董事會的成員時，董事會將會考慮多個範疇，包括但不限於性別、年齡、文化及教育背景、專業資歷、技術、知識以及行業和地區經驗。



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The Nomination Committee will monitor the implementation of the Board Diversity Policy and recommend any proposed changes to the Board for approval. The Nomination Committee will from time to time review the Board Diversity Policy as appropriate to ensure its effectiveness.

The Nomination Committee of the Board has reviewed the Board Diversity Policy to ensure its effectiveness and considered that the Group achieved the Board Diversity Policy in the year ended 31 March 2019.

### CHAIRMAN AND CHIEF EXECUTIVE

According to the Code Provision A.2.1 of the CG Code, the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. During the year ended 31 March 2019, the role of the chairman of the Company is performed by Ms. Wong Wai Fong and the executive functions of a chief executive are discharged by Mr. Kwok Yiu Chung and Mr. Zhang Chi as the chief executive officers of the Company.

### INDEPENDENT NON-EXECUTIVE DIRECTORS (“INEDs”)

The current independent non-executive directors are Mr. Chan Hoi Kuen Matthew, Mr. Chung Wing Yin and Mr. Law Yui Lun. The INEDs help the management to formulate the Group’s development strategies, ensure the Board prepares its financial and other mandatory reports in strict compliance with required standards, and ensure the Company maintains appropriate system to protect the interests of the Company and the shareholders. The Company received the annual confirmation from the INEDs in respect of their independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considered all the independent non-executive directors to be independent.

### CONTINUING PROFESSIONAL DEVELOPMENT

According to the Code Provision A.6.5 of the CG Code, all Directors shall participate in continuous professional development to develop and refresh their knowledge and skills to ensure their contribution to the Board remains informed and relevant. The Company would arrange and/or introduce some training for the Directors to develop and explore their knowledge and skills.

提名委員會將會監察董事會成員多元化政策的實施情況，並會向董事會推薦任何建議變動以供批准。提名委員會將在適當情況下不時檢討董事會成員多元化政策，以確保其成效。

提名委員會已檢討董事會成員多元化政策，以確保其成效，並認為本集團於截至2019年3月31日止年度已達成其董事會成員多元化政策。

### 主席兼行政總裁

根據企業管治守則的守則條文第A.2.1條，主席與行政總裁的角色應有區分，不應由一人同時兼任。截至2019年3月31日止年度，黃惠芳女士為本公司主席，而郭耀松先生及張弛先生為本公司行政總裁，履行行政總裁的執行職能。

### 獨立非執行董事（「獨立非執行董事」）

目前獨立非執行董事為陳海權先生、鍾永賢先生及羅裔麟先生。獨立非執行董事幫助管理層制定集團的發展策略，確保董事會嚴格按照規定準備其財務及其他強制性報告，並確保本公司保持適當的制度以保護本公司及股東的利益。本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條書面發出的年度獨立性確認函。本公司確認全體獨立非執行董事均具獨立性。

### 持續專業發展

根據企業管治守則的守則條文第A.6.5條，全體董事須參加持續專業發展計劃，以培育及增進彼等之知識及技巧，確保彼等在知情及切合所需情況下繼續對董事會作出貢獻。本公司將為董事安排及／或引入培訓，發展及發掘其知識和技能。

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The Directors confirmed that they have complied with the Code Provision A.6.5 of the CG Code on the Directors' training. During the year ended 31 March 2019, all the Directors have participated in continuous professional development and the relevant details are set out below:

董事確認其已就董事的培訓遵守企業管治守則的守則條文第A.6.5條。於截至2019年3月31日止年度，全體董事已參與持續專業培訓，下列載有其相關資料：

Directors 董事		Reading materials 閱讀材料
<i>Executive Directors</i> 執行董事		
Ms. Wong Wai Fong (Chairman)	黃惠芳女士(主席)	✓
Mr. Chan Lap Ping	陳立平先生	✓
<i>Independent non-executive directors</i> 獨立非執行董事		
Mr. Chan Hoi Kuen Matthew	陳海權先生	✓
Mr. Chung Wing Yin	鍾永賢先生	✓
Mr. Law Yui Lun	羅裔麟先生	✓

### MEETINGS OF BOARD AND DIRECTORS' ATTENDANCE RECORDS

Schedules for regular Board meetings are normally agreed with the Directors in advance. In addition to the above, notice of at least 14 days is given for a regular Board meeting. For other Board meetings, reasonable notice is generally given.

### 董事會會議及董事出席記錄

常規董事會會議的時間表一般會事先與董事協定。除上述者外，常規董事會會議最少有14天的通知期。至於其他董事會會議，一般亦會發出合理通知。

Draft agenda of each Board meeting is usually sent to all Directors together with the notice in order to give them an opportunity to include any other matters in the agenda for discussion in the meeting.

各董事會會議的草擬議程一般會連同有關通告送呈全體董事，讓彼等有機會將任何其他事宜納入議程以於會議中討論。

Board papers together with all appropriate, complete and reliable information are sent to all Directors at least 3 days before each Board meeting to provide them with materials relating to the transactions to be discussed in the meeting in order to enable them to make informed decisions. The Board and each Director also have separate and independent access to the senior management whenever necessary.

董事會文件連同一切適當、完備及可靠的資料會於各董事會會議舉行前至少3天送呈全體董事，以向董事提供將於會議上討論的事項資料，讓彼等可作出知情決定。董事會及每名董事亦可於有需要時另行以獨立途徑接觸高級管理層。

The Chairman, other Directors and other relevant senior management normally attend regular Board meetings and, where necessary, other Board and committee meetings to advise on business developments, financial and accounting matters, statutory compliance, corporate governance and other major aspects of the Group.

主席、其他董事及其他相關高級管理層一般會出席常規董事會會議，並於有需要時出席其他董事會及委員會會議，就本集團的業務發展、財務及會計事宜、規例的遵守、企業管治及其他主要方面提供意見。

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The Company Secretary is responsible to keep minutes of all Board and committee meetings. Draft minutes are normally circulated to Directors for comments within a reasonable time after each meeting and the final version is open for Directors' inspection.

Accounting to current Board practice, any material transaction, which involves a conflict of interest for substantial shareholders or a director, will be considered and dealt with by the Board at a duly convened Board meeting. The M&A contains provisions requiring directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such directors or any of their associates have a material interest.

During the year ended 31 March 2019, four Board meetings were held and one annual general meeting was held. The attendance record of each Director at the meetings is set out in the table below:

公司秘書負責所有董事會及委員會會議的會議紀錄。每次會議後一般會於合理時間內向董事發送會議紀錄初稿以供董事評註，而最後定稿可供各董事查閱。

根據現行董事會常規，任何涉及主要股東或董事利益衝突的重大交易，將在正式召開的董事會會議上由董事會審議及處理。大綱及細則載有條文，規定如董事或彼等任何聯繫人在有關交易中涉及重大利益，則有關董事在批准有關交易的會議上須放棄表決，亦不得計入會議的法定人數。

截至2019年3月31日止年度，曾舉行四次董事會會議及一次股東週年大會。各董事的董事會會議出席記錄載於下表：

Name of Directors		Board Meeting Attended/Held	General Meeting Attended/Held
董事姓名		出席董事會 會議次數/ 舉行次數	出席股東週年 大會次數/ 舉行次數
<i>Executive Directors</i>			
Ms. Wong Wai Fong (Chairman)	黃惠芳女士(主席)	4/4	1/1
Mr. Chan Lap Ping	陳立平先生	4/4	1/1
<i>Independent non-executive directors</i>			
Mr. Chan Hoi Kuen Matthew	陳海權先生	4/4	1/1
Mr. Chung Wing Yin	鍾永賢先生	4/4	1/1
Mr. Law Yui Lun	羅裔麟先生	4/4	1/1

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### BOARD COMMITTEES

The Board has established four Board committees, namely the audit committee, the remuneration committee, the nomination committee and the legal compliance committee to oversee particular aspects of the Company's affair. The Board committees are provided with sufficient resources to discharge their duties.

### AUDIT COMMITTEE

An audit committee has been established with its terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules, and paragraphs C.3.3 and C.3.7 of the CG Code. The audit committee consists of three members, namely Mr. Chan Hoi Kuen Matthew, Mr. Chung Wing Yin and Mr. Law Yui Lun, all being INEDs. Mr. Law Yui Lun currently serves as the chairman of the audit committee. The committee is to assist the Board in fulfilling its responsibilities by providing an independent review and supervision of financial reporting, by satisfying themselves as to the effectiveness of the internal controls of our Group, and as to the adequacy of the external and internal audits.

With reference to the terms of reference, the primary responsibilities of the audit committee, among others, are as follow:

- (a) to be primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditors, and to approve and review the remuneration and terms of engagement of the external auditors;
- (b) to review and monitor the external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- (c) to develop and implement policy on engaging external auditors to supply non-audit services;

### 董事委員會

董事會已成立四個委員會，即審核委員會、薪酬委員會、提名委員會及法律合規委員會，以監察本公司不同層面的事務。董事委員會擁有充足資源以履行其職責。

### 審核委員會

本公司已成立審核委員會並遵照GEM上市規則第5.28至5.33條及企業管治守則第C.3.3及C.3.7段的規定訂明其職權範圍。審核委員會由三名成員組成，即陳海權先生、鍾永賢先生及羅裔麟先生，均為獨立非執行董事。羅裔麟先生現時擔任審核委員會主席。委員會旨在透過提供財務申報的獨立審閱及監管、信納本集團內部監控的成效以及信納外聘及內部審核的充足性，以協助董事會履行其職責。

參照職權範圍，審核委員會之主要職責為(其中包括)以下各項：

- (a) 主要負責就外聘核數師的委任、續聘及罷免向董事會提供建議，並批准及檢討外聘核數師之酬金及聘用條款；
- (b) 按適用標準檢討及監察外聘核數師是否獨立客觀以及核數過程的成效；
- (c) 就委聘外聘核數師提供非核數服務制定及執行政策；

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- (d) to monitor the integrity of financial statements and the annual report and accounts, half-year report and quarterly reports, and to review significant financial reporting judgements contained in them;
  - (e) to discuss the internal control system with management of our Group to ensure that the management of our Group has performed its duty to have an effective internal control system; and
  - (f) to develop and review our Group's policies and practices on corporate governance and make recommendations to the Board and monitor our Group's policies and practices on compliance with legal and regulatory requirements.
- (d) 監察財務報表、年度報告及賬目、半年度報告及季度報告之完整性，並審閱當中所載重大財務申報意見；
  - (e) 與本集團管理層討論內部監控系統，以確保本集團管理層已履行其職責建立有效的內部監控系統；及
  - (f) 制定及檢討本集團的企業管治政策及常規，並向董事會提出建議，以及監察本集團的政策及常規是否遵守法律及監管規定。

The members of the audit committee should meet at least twice a year. During the year ended 31 March 2019, four audit committee meetings were held to review the Group's annual results and annual report for the year ended 31 March 2018, first quarterly results for the three months ended 30 June 2018, interim results for the six months ended 30 September 2018, and third quarterly results for the nine months ended 31 December 2018 and discuss the effectiveness of the corporate governance, internal control, risk management and financial reporting matters. Our Group's consolidated financial statements in respect of the year ended 31 March 2019 have been reviewed by the audit committee. There was no disagreement between the Board and the audit committee regarding the selection and appointment of the external auditors during the year ended 31 March 2019. The audit committee has recommended to the Board that HLB Hodgson Impey Cheng Limited ("HLB") be nominated for re-appointment as the Company's auditor at the forthcoming AGM.

審核委員會成員應每年至少舉行兩次會議。於截至2019年3月31日止年度，審核委員會曾舉行四次會議，以審閱本集團截至2018年3月31日止年度的年度業績及年報、截至2018年6月30日止三個月的第一季度業績、截至2018年9月30日止六個月的中期業績，以及截至2018年12月31日止九個月的第三季度業績，以及討論企業管治的成效、內部監控、風險管理及財務報告事宜。本集團截至2019年3月31日止年度的綜合財務報表已經由審核委員會審閱。董事會與審核會就挑選及委任截至2019年3月31日止年度的外聘核數師方面並無意見分歧。審核委員會建議於應屆股東週年大會提名續聘國衛會計師事務所有限公司(「國衛」)為本公司核數師。



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The attendance record of each Director at the audit committee meeting is set out in the table below:

各董事的審核委員會出席記錄載於下表：

Name of Director		Audit Committee Meeting Attended/Held
董事姓名		出席審核委員會次數／舉行次數
Mr. Law Yui Lun ( <i>Chairman</i> )	羅裔麟先生(主席)	4/4
Mr. Chan Hoi Kuen Matthew	陳海權先生	4/4
Mr. Chung Wing Yin	鍾永賢先生	4/4

### REMUNERATION COMMITTEE

A remuneration committee has been established with its terms of reference in compliance with paragraph B.1.2 of the CG Code. The remuneration committee consists of four members, namely Ms. Wong Wai Fong, the executive director, and Mr. Chan Hoi Kuen Matthew, Mr. Chung Wing Yin and Mr. Law Yui Lun, being the INEDs. Mr. Chung Wing Yin currently serves as the chairman of the remuneration committee.

### 薪酬委員會

本公司已成立薪酬委員會並遵照企業管治守則第B.1.2段的規定訂明其職權範圍。薪酬委員會由四名成員組成，即執行董事黃惠芳女士及獨立非執行董事陳海權先生、鍾永賢先生及羅裔麟先生。鍾永賢先生現時擔任薪酬委員會主席。

The remuneration committee is obliged to report to the Board on its decisions or recommendations. With reference to the terms of reference of remuneration committee, the primary duties, among others, are as follow:

薪酬委員會有責任就其決策或建議向董事會匯報。參照薪酬委員會之職權範圍，其主要職務為(其中包括)以下各項：

- |                                                                                                                                                                                                                                      |                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|
| (a) to formulate remuneration policy for the approval of the Board;                                                                                                                                                                  | (a) 制定薪酬政策以供董事會批准；                                        |
| (b) to make recommendations to the Board on our Group's policy and structure for all Directors and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy; | (b) 就本集團全體董事及高級管理人員的政策及架構，以及就設立正規且具透明度的程序制訂薪酬政策，向董事會提出建議； |
| (c) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;                                                                                                      | (c) 透過董事會的企業目標及宗旨檢討及批准管理人員的薪酬方案；                          |
| (d) to determine, with delegated responsibility or make recommendations to the Board on the remuneration packages of individual executive directors and senior management of our Group;                                              | (d) 憑藉獲授職責釐定或向董事會作出有關本集團個別執行董事及高級管理人員的薪酬待遇；               |

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| <p>(e) to make recommendations to the Board on the remuneration of non-executive directors;</p> <p>(f) to review and approve compensation payable to executive directors and senior management of our Group for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;</p> <p>(g) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; and</p> <p>(h) to consider the performance bonus for executive directors, senior management and general staff, having regard to their achievements against the performance criteria and by reference to market norms, and make recommendations to the Board.</p> | <p>(e) 就非執行董事的薪酬向董事會提出建議；</p> <p>(f) 檢討及批准向執行董事及本集團高級管理人員就喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平而不致過多；</p> <p>(g) 檢討及批准有關董事因行為不檢遭解僱或罷免的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，賠償亦須合理適當；及</p> <p>(h) 根據執行董事、高級管理人員及一般員工的功績相對表現準則且參照市場慣例而考慮該等人員及員工的表現花紅，並向董事會提出建議。</p> |
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The members of the remuneration committee should meet at least once a year. During the year ended 31 March 2019, one remuneration committee meeting was held to review and make recommendations on the remuneration package of the directors and senior management.

薪酬委員會成員應每年舉行至少一次會議。於截至2019年3月31日止年度，薪酬委員會曾舉行一次會議，以審閱及建議董事及高級管理人員的薪酬方案。

The attendance record of each Director at the remuneration committee meeting is set out in the table below:

各董事的薪酬委員會出席記錄載於下表：

Name of Director 董事姓名	Remuneration Committee Meeting Attended/Held 出席薪酬委員會 次數／舉行次數
Mr. Chung Wing Yin (Chairman)	鍾永賢先生(主席) 1/1
Mr. Chan Hoi Kuen Matthew	陳海權先生 1/1
Mr. Law Yui Lun	羅裔麟先生 1/1
Ms. Wong Wai Fong	黃惠芳女士 1/1

# Corporate Governance Report

## 企業管治報告

### NOMINATION COMMITTEE

A nomination committee has been established with its terms of reference in compliance with paragraph A.5.2 of the CG Code. The nomination committee of our Group consists of four members, namely Ms. Wong Wai Fong, the executive director, and Mr. Chan Hoi Kuen Matthew, Mr. Chung Wing Yin and Mr. Law Yui Lun, being the independent non-executive directors. Mr. Chan Hoi Kuen Matthew currently serves as the chairman of the nomination committee.

The nomination committee is obliged to report to the Board on its decisions or recommendations. With reference to the terms of reference of nomination committee, the primary duties, among others, are as follow:

- (a) to formulate nomination policy for the Board's consideration and implement the Board's approved nomination policy;
- (b) to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement our Group's corporate strategy;
- (c) to identify individuals suitably qualified to become members of the Board and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- (d) to receive nominations from shareholders or Directors when such are tendered and to make recommendations to the Board on the candidacy of the nominees, having regard to the Board's compositional requirements and suitability of the nominees;
- (e) to assess the independence of independent non-executive directors and review the independent non-executive directors' confirmations on their independence; and make disclosure of its review results in the corporate governance report;

### 提名委員會

本公司已成立提名委員會並遵照企業管治守則第A.5.2段的規定訂明其職權範圍。本集團提名委員會由四名成員組成，即執行董事黃惠芳女士及獨立非執行董事陳海權先生、鍾永賢先生及羅裔麟先生。陳海權先生現時擔任提名委員會主席。

提名委員會有責任就其決策或建議向董事會匯報。參照提名委員會之職權範圍，其主要職務為(其中包括)以下各項：

- (a) 制定提名政策供董事會考慮，並執行董事會已批准的提名政策；
- (b) 最少每年檢討董事會的架構、人數及組成(包括技能、知識及經驗)一次，並就任何配合本集團的公司策略而擬對董事會作出的變動提出建議；
- (c) 物色具備適合資格可擔任董事會成員的人士，並甄選或就甄選獲提名擔任董事的人士向董事會提供意見；
- (d) 當股東或董事提出呈辭時接受由彼等作出的提名，並考慮到董事會的成員組成規定及獲提名人是否適合，就獲提名的候選人向董事會作出推薦；
- (e) 評核獨立非執行董事的獨立性並審閱獨立非執行董事就其獨立性作出的確認；並在企業管治報告內披露其審閱結果；

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- (f) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman of the Board and the chief executive of our Group; and
- (f) 就委任或重新委任董事及董事(尤其是董事會主席及本集團行政總裁)的繼任計劃向董事會提出建議；及
- (g) regularly review the contribution required from a Director to perform his/her responsibilities to our Group, and whether he/she is spending sufficient time performing them.
- (g) 定期檢討董事於履行其對本集團的職責時所須作出的貢獻，以及其是否投入足夠時間以履行該等職責。

The members of the nomination committee should meet at least once a year. During the year ended 31 March 2019, one nomination committee meeting was held to review and assess (i) the structure, size and composition (including the skills, knowledge and experience) of the Board, (ii) the independence of independent non-executive directors, and (iii) the performance of the directors. The nomination committee had also made recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors.

提名委員會成員應每年舉行至少一次會議。於截至2019年3月31日止年度，提名委員會曾舉行一次會議，以檢討及評估(i)董事會的架構、規模及組成(包括技術、知識及經驗)；(ii)獨立非執行董事的獨立性；及(iii)董事的表現。提名委員亦已就董事的委任及重新委任以及董事的接任計劃向董事會提出建議。

The attendance record of each Director at the nomination committee meeting is set out in the table below:

各董事的提名委員會出席記錄載於下表：

Name of Director		Nomination Committee Meeting Attended/Held
董事姓名		出席提名委員會次數／舉行次數
Mr. Chan Hoi Kuen Matthew ( <i>Chairman</i> )	陳海權先生(主席)	1/1
Mr. Chung Wing Yin	鍾永賢先生	1/1
Mr. Law Yui Lun	羅裔麟先生	1/1
Ms. Wong Wai Fong	黃惠芳女士	1/1

# Corporate Governance Report

## 企業管治報告

### LEGAL COMPLIANCE COMMITTEE

A legal compliance committee has been established for the purpose of assisting in overseeing compliance with laws and regulations relevant to our operations as well as the adequacy and effectiveness of regulatory compliance procedures and system. The legal compliance committee comprises: (i) Ms. Wong Wai Fong, the chairman of the Board and an executive director; (ii) Mr. Chan Yu Chi, the chief financial officer and company secretary of the Company; (iii) Mr. Chan Hoi Kuen Matthew, an independent non-executive director; (iv) Mr. Chung Wing Yin, an independent non-executive director; and (v) Mr. Law Yui Lun, an independent non-executive director.

With reference to the terms of reference, the primary responsibilities of the legal compliance committee, among others, are as follow:

- (a) to review the effectiveness of the Group's regulatory compliance procedures and system, including operational and compliance procedures and risk management functions;
- (b) to assess and review the adequacy of resources, staff qualifications and experience, and training programmes in relation to the Group's regulatory compliance functions;
- (c) to assist the audit committee of the Company in overseeing the Group's corporate governance functions, which includes (i) developing and reviewing the policies and practices on corporate governance and making recommendations to the audit committee on a quarterly basis; (ii) reviewing and monitoring the training and continuous professional development of Directors and senior management; (iii) reviewing and monitoring the Group's policies and practices on compliance with legal and regulatory requirements; and (iv) reviewing the compliance with the Corporate Governance Code set out in Appendix 15 to the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited and the disclosure in the corporate governance report to be included in the annual report of the Company;

### 法律合規委員會

本公司已成立法律合規委員會以協助監督與我們營運有關的法律及法規的遵守情況以及監管合規程序及系統的充足性及有效性。法律合規委員會由以下人士組成：(i) 董事會主席兼執行董事黃惠芳女士；(ii) 本公司財務總監及公司秘書陳如子先生；(iii) 獨立非執行董事陳海權先生；(iv) 獨立非執行董事鍾永賢先生；及(v) 獨立非執行董事羅裔麟先生。

參照法律合規委員會之職權範圍，其主要職務為(其中包括)以下各項：

- (a) 檢討本集團監管合規程序及制度的成效，包括營運及合規程序以及風險管理職能；
- (b) 評估及檢討本集團有關監管合規職能的資源、員工資歷及經驗以及培訓計劃是否充足；
- (c) 協助本公司的審核委員會監督本集團企業管治職能，包括(i)制定及審閱企業管治政策和實踐，並每季度向審核委員會作出建議；(ii)檢討及監督董事及高級管理層的培訓及持續專業發展；(iii)檢討及監督本集團就法律及監管規定的合規政策和實踐；及(iv)檢討對香港聯合交易所有限公司GEM證券上市規則附錄十五所載企業管治守則的合規情況以及將予載入本公司年報的企業管治報告內的披露；



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- (d) to receive and handle any actual or suspected non-compliance matters reported by the employees of the Group and engage external professional advisers to assist in the preparation of reports and recommendations in respect of such actual or suspected non-compliance matters; and
- (e) to review the effectiveness of the Group's ongoing measures to prevent future noncompliance incidents and provide updates on the applicable laws related to the Group's business operations with the assistance of external professional parties including legal advisers as to Hong Kong law, compliance adviser, and internal control consultant from time to time.
- (d) 接收和處理任何由本集團僱員報告的實際或懷疑不合規事項，並委聘外部專業顧問協助就有關實際或懷疑不合規事項編製報告及作出建議；及
- (e) 檢討本集團避免日後發生不合規事件的持續措施，並在外部專業人士（包括香港法律的法律顧問、合規顧問及內部控制顧問）不時的協助下，就有關本集團業務營運的適用法律提供最新資料。

The members of the legal compliance committee should meet at least once a year. During the year ended 31 March 2019, one legal compliance committee meeting was held to review and assess (i) the compliance policies of the Company against the applicable laws and regulations and (ii) the training and continuing professional development of the directors and senior management.

法律合規委員會成員應每年舉行至少一次會議。於截至2019年3月31日止年度，法律合規委員會曾舉行一次會議，以檢討及評估(i)本公司針對適用法律及規例的合規政策；及(ii)董事及高級管理人員的培訓及持續專業發展。

The attendance record of each Director at the legal compliance committee meeting is set out in the table below:

各董事的法律合規委員會出席記錄載於下表：

Name of Director		Legal Compliance Committee Meeting Attended/Held
董事姓名		出席法律合規委員會次數／舉行次數
Ms. Wong Wai Fong (Chairman)	黃惠芳女士(主席)	1/1
Mr. Chan Hoi Kuen Matthew	陳海權先生	1/1
Mr. Chan Yu Chi	陳如子先生	1/1
Mr. Chung Wing Yin	鍾永賢先生	1/1
Mr. Law Yui Lun	羅裔麟先生	1/1

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## 企業管治報告

### AUDITORS' REMUNERATION

The Group's independent external auditors is HLB Hodgson Impey Cheng Limited ("HLB"). The remuneration for the audit and non-audit services provided by HLB (including its affiliates) to the Group during the year ended 31 March 2019 was approximately as follows:

Type of Services 服務類別		Amount 金額 (HK\$'000) (千港元)
Audit services	核數服務	857
Non-audit services	非核數服務	5
Total	總計	862

### INTERNAL CONTROL AND RISK MANAGEMENT

The Board acknowledges its responsibility for the effectiveness of the Group's internal control and risk management systems. Such internal control and risk management systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable but not absolute assurance against material misstatement or loss. The Board had conducted a review on the effectiveness of the Group's internal control and risk management systems once during the year ended 31 March 2019 which covered financial, operational, compliance, procedural and risk management functions and had considered the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function. In light of the size and scale of the Group's business, the Group does not have an internal audit function as the Board has reviewed the effectiveness of the internal control system of the Company and is currently of the view that there is no immediate need to set up an internal audit function within the Group. The Board will review and consider to establish such department as and when it thinks necessary.

The Group has engaged an external professional consultant to conduct independent internal control review for the year ended 31 March 2019 and the review is completed as at the date of this annual report.

### 核數師酬金

本集團的獨立外聘核數師為國衛會計師事務所有限公司(「國衛」)。就國衛(包括其聯繫人)於截至2019年3月31日止年度向本集團提供的核數及非核數服務的概約酬金如下：

### 內部控制及風險管理

董事會清楚其維持本集團內部監控及風險管理系統有效性之責任。該內部監控及風險管理系統旨在管理而非消除未能實現業務目標之風險，並僅可就避免重大錯誤陳述或損失提供合理但並非絕對之保證。截至2019年3月31日止年度董事會已對本集團內部監控及風險管理系統之有效性進行一次檢討，其範圍覆蓋財務、營運、合規程序及風險管理職能等範疇，並已考慮本公司會計及財務申報職能方面之資源、員工資歷及經驗，以及員工接受之培訓課程及有關預算是否。鑒於本集團業務的規模及範圍，由於董事會對本公司內部監控系統的有效性進行了審查，而且認為目前並無在本集團內建立內部審計職能的即時需要，本集團並無內部審計部門。董事會將檢討並於有需要時考慮設立該部門。

本集團已委聘外部專業顧問，就截至2019年3月31日止年度進行獨立內部控制審查，並於本年報日期完成審查。

# Corporate Governance Report

## 企業管治報告

The Group believes that good corporate governance practices are very important for maintaining and promoting investor confidence and for the sustainable growth of the Group. The Group has therefore made continued efforts to uplift its quality of corporate governance. It has established a highly effective system of internal controls and adopted a series of measures to ensure its safety and effectiveness. As a result, the Group is able to safeguard its assets and protect the interests of its shareholders.

The Board is of the view that the systems of internal control and risk management are effective and there are no irregularities, improprieties, fraud or other deficiencies that suggest material deficiency in the effectiveness of the Group's internal control system.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors understand and acknowledge their responsibility for preparing the consolidated financial statements and ensuring that the consolidated financial statements for each financial year are prepared to give a true and fair view of the state of affairs, profitability and cash flows of the Group for that period in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

In preparing the consolidated financial statements of the Group for the year ended 31 March 2019, the Directors have adopted appropriate and consistent accounting policies and made prudent and reasonable judgements and estimations. The Directors are responsible for maintaining proper accounting records which reflect with reasonable accuracy the state of affairs, operating results, cash flows and equity movement of the Group at any time. The Directors confirm that the preparation of the consolidated financial statements of the Group is in accordance with statutory requirements and applicable accounting standards.

The Directors also confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

本集團相信良好的公司管治對於維持及促進投資者信心及自身的可持續發展尤其重要。因此，本集團一直致力於提升公司管治水準，建立高效的內部控制體系，採取一系列措施保證該系統的健全性及有效性，從而得以確保本集團資產安全及維護股東利益。

董事會認為內部監控及風險管理制度為有效，且本集團的內部監控制度並無違規，不當、欺詐或其他不足顯示本集團內部控制制度的效能出現重大缺陷。

### 董事編製綜合財務報表的責任

董事理解及承認其編製綜合財務報表及確保各財政年度的綜合財務報表均根據香港公司條例的披露要求編製以真實公平地反映本集團該期間事務、盈利及現金流量狀況的責任。

於編製截至2019年3月31日止年度的本集團綜合財務報表時，董事已採納合適及一致的會計政策，並作出謹慎及合理的判斷及估計。董事負責維持適當的會計記錄，以合理準確地反映本集團於任何時間的事務狀況、經營業績、現金流量及股權變動情況。董事確認本集團綜合財務報表的編製乃符合法定要求及適用的會計準則。

董事亦確認，就彼等在作出一切合理查詢後所知、所悉及所信，彼等並不知悉本公司存在有關可能對其持續經營能力存疑的事件或情況的任何重大不確定性。

# Corporate Governance Report

## 企業管治報告

### COMPANY SECRETARY

Mr. Chan Yu Chi is the company secretary of the Company. The biographical details of Mr. Chan are set out in the section headed “Directors and Senior Management” of this annual report. In accordance with Rule 5.15 of the GEM Listing Rules, Mr. Chan had taken no less than 15 hours of relevant professional training during the year ended 31 March 2019.

### INVESTOR RELATIONS AND SHAREHOLDERS' RIGHTS

The Company uses a number of channels to communicate to shareholders and investors on the performance of the Company, including (i) the publication of quarterly, interim and annual reports; (ii) the AGM or extraordinary general meeting which provide a forum for shareholders of the Company to raise comments and exchange views with the Board; (iii) key information on the Group is available on the website of the Company; and (iv) the Company's share registrars in Hong Kong serve the shareholders on all share registration matters. The Company aims to provide its shareholders and investors with high standard of disclosure and financial transparency.

Shareholders are encouraged to attend the AGM for which at least 21 days' notice is given. The chairperson of the Board on other Directors are available to answer shareholders' questions on the Group's business at the meetings. All shareholders have statutory rights to call for extraordinary general meetings and to put forward an agenda for consideration.

According to Article 23 of the Articles of Association, 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, have the right of voting at general meetings. Such requisition shall be made in writing to the Board or the company secretary of the Company for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition.

There are no provisions allowing shareholders to move new resolutions at general meetings under the Articles of Association. Shareholders who wish to move a resolution may request the Company to convene a general meeting following the procedures set out in the preceding paragraph.

### 公司秘書

陳如子先生為本公司的公司秘書。陳先生的履歷詳情載於本年報「董事及高級管理層」一節。根據GEM上市規則第5.15條，截至2019年3月31日止年度，陳先生已參加不少於15小時之相關專業培訓。

### 投資者關係及股東權利

本公司使用若干渠道與股東及投資者就有關本公司表現之資料進行溝通，包括(i)刊發季報、中期報告及年報；(ii)召開股東週年大會或股東特別大會，提供平台讓本公司股東提出意見及與董事會交流觀點；(iii)在本公司網站提供本集團主要資料；及(iv)委任本公司香港股份過戶登記處向股東提供各種股份登記服務。本公司致力向股東及投資者提供高水平之披露及財務透明度。

本公司鼓勵股東出席股東週年大會，有關通告會於大會召開前至少21日發出。會上，董事會主席或董事會回答股東有關本集團業務之問題。所有股東均有法定權利要求召開股東特別大會及提出議題加入議程考慮。

根據組織章程細則第23條，於遞交要求之日持有不少於本公司實繳股本十分之一之任何一名或多名股東有權於股東大會上投票。有關要求應以書面形式向董事會或本公司之公司秘書作出，以要求董事會召開股東特別大會以審議該要求內所述之任何事項。

本公司的組織章程及細則並無條文准許股東於股東大會上動議新決議案。有意動議決議案的股東可根據上一段所述程序要求本公司召開股東大會。

# Corporate Governance Report

## 企業管治報告

If a Shareholder wishes to propose a person (the “Candidate”) for election as a Director at a general meeting, he/she shall deposit a written notice (the “Written Notice”) to the Company’s principal place of business in Hong Kong at Room 1501, 15/F., Vanta Industrial Centre, 21–33 Tai Lin Pai Road, Kwai Chung, New Territories, Hong Kong. The Written Notice (i) must include the personal information of the Candidate as required by Rule 17.50(2) of the GEM Listing Rules; and (ii) must be signed by the Shareholder concerned and signed by the Candidate indicating his/her willingness to be elected and consent of the publication of his/her personal information. The period for lodgment of the Written Notice shall commence on the day after the despatch of the notice of general meeting and end no later than 7 days prior to the date of such general meeting.

In order to ensure the shareholders have sufficient time to receive and consider the proposal of election of the Candidate as a Director without adjourning the general meeting, shareholders are urged to submit and lodge the Written Notice as early as practicable preferably at least 15 business days prior to the date of the general meeting appointed for such election.

Shareholders may send written enquiries by post, together with his/her contact details, such as postal address, email or fax, addressing to the Board at the head office of the Company at the following address:

CBK Holdings Limited  
Room 1501, 15/F., Vanta Industrial Centre  
21–33 Tai Lin Pai Road  
Kwai Chung  
New Territories, Hong Kong  
Attention: Board of Directors

股東如欲於股東大會提名某人士(「候選人」)參選董事，則須遞交書面通知(「書面通知」)至本公司之香港主要營業地點，地址為香港新界葵涌大連排道21-33號宏達工業中心15樓1501室。書面通知(i)須包括GEM上市規則第17.50(2)條所規定候選人之個人資料；及(ii)須由有關股東簽署，並須由候選人簽署表明其有意參選及同意公開其個人資料。書面通知須在股東大會通告寄發後之日至不遲於該股東大會舉行日期前7日之期間遞交。

為確保股東有足夠時間接收及考慮候選人參選董事之建議而毋須將股東大會延期，務請股東在可行情況下盡早(建議舉行相關選舉之股東大會日期前至少15個營業日)遞交書面通知。

股東可將書面查詢連同其詳細聯絡資料(例如郵寄地址、電郵或傳真)按下列地址送交於本公司總辦事處的董事會：

國茂控股有限公司  
香港新界  
葵涌  
大連排道21-33號  
宏達工業中心15樓1501室  
致：董事會收



# Corporate Governance Report

## 企業管治報告

### DIVIDEND POLICY

The Company has adopted a dividend policy that aims to enhance the shareholders' value. The Company's ability to pay dividends will depend on, among others, our result of operations, cash flows and financial condition, general business conditions and strategies, our operating and capital requirements, the amount of distributable profits based on the generally accepted accounting principles in Hong Kong and other factors which the Board deems relevant and having regard to the director's fiduciary duties.

### CONSTITUTIONAL DOCUMENTS

There are no significant changes in the Company's constitutional documents during the year ended 31 March 2019.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiries of all Directors, the Company confirms that the Directors have complied with such required standard of dealings and the Company's code of conduct regarding directors' securities transactions from the date of Listing and up to the date of this report.

### 股息政策

本公司已採納旨在提升股東價值的股息政策。本公司支付股息的能力將視乎(其中包括)經營業績、現金流量及財務狀況、整體業務狀況及策略、營運及資本需求、基於香港公認會計原則的可分派溢利金額及經考慮董事的受信責任後董事會認為相關的其他因素。

### 章程文件

於截至2019年3月31日止年度，本公司的章程文件並無重大變動。

### 董事進行證券交易

本公司採納有關董事進行證券交易之行為守則，其條款與GEM上市規則第5.48至5.67條所規定的交易標準同樣嚴謹。已向所有董事作出特定查詢，本公司確認董事於自本公司股份於上市日期起直至本報告日期止一直遵守交易標準及本公司操守守則。

# Directors' Report

## 董事會報告書

The Board is pleased to present their annual report together with the audited consolidated financial statements of the Group for the year ended 31 March 2019.

### BUSINESS REVIEW

For business review of the Group for the year, please refer to "Chairman's Statement" and "Management Discussion and Analysis" sections.

### PRINCIPAL RISK AND UNCERTAINTIES

Our Group believes that there are certain risk and uncertainties involved in its operations, some of which are beyond our Group's control. Our Group has categorised these risks and uncertainties into: (i) risks relating to our business; and (ii) risks relating to our industry. Some of our principal risk and uncertainties include:

- we are susceptible to instances of food poisoning, customer complaints and any other negative publicity associated with our restaurants or food safety in general, in which case value of our brands may suffer;
- hotpot dining may lose popularity and our financial conditions and future growth may be adversely affected;
- the lack of suitable locations on commercially viable terms, the increase in rental expenses and failure to renew existing leases of the leased properties may adversely affect our results of operations;
- our profitability is dependent upon the spending power of our target consumers and a decline of such spending power may adversely affect our business;
- opening new hotpot restaurants may result in fluctuations in our financial performance; and
- our overall performance may be affected by temporary suspension of our operations for renovation and closure of certain restaurants.

For further details about the principal risk and uncertainties of the Group for the year, please refer to "Risk Factors" section of the Prospectus.

董事會欣然提呈其年報，連同截至2019年3月31日止年度本集團的經審核綜合財務報表。

### 業務回顧

有關本集團於本年度的業務回顧，請參閱「主席致辭」和「管理層討論與分析」。

### 主要風險及不確定性

本集團相信，其經營涉及若干風險及不確定因素，部份超出本集團的控制範圍。本集團已將有關風險及不確定因素分類為以下各項：(i)與我們業務有關的風險；及(ii)與我們行業有關的風險。部份主要風險及不確定因素包括：

- 我們容易受到食物中毒事件、客戶投訴及有關我們餐廳或整體食物安全的任何其他負面宣傳所影響，我們的品牌價值可能繼而受到影響；
- 火鍋餐飲可能失去吸引力，而我們的財務狀況及未來增長可能因而受到不利影響；
- 缺少商業上可行條款的合適地點、租金開支增加及未能重續租賃物業的現有租約，我們的經營業績可能受到不利影響；
- 我們的盈利能力取決於我們目標消費者的消費能力，而該消費能力下降可能對我們的業務造成不利影響；
- 開設新火鍋店可能對我們的財務表現造成波動；及
- 我們的整體表現可能因翻新工程而暫停營運以及關閉若干餐廳而受到影響。

有關本集團年內的主要風險及不確定性的進一步詳情，請參閱招股章程「風險因素」一節。

# Directors' Report

## 董事會報告書

Our Group has established structures and measures to manage our risks, including but not limited to the following:

- (i) our Board conducts a thorough examination of any material risks associated with any material business decision before making or approving such decision;
- (ii) our senior management monitors daily operations and any associated operational risks of our Group. They are also responsible for identifying and assessing potential market risks related to fluctuations in industrial environment and movements in market variables and report irregularities in connection with operational and market risks to our executive Directors for formulating policies to mitigate these risks;
- (iii) our audit committee reviews the internal control system and procedures for compliance with the requirements of applicable laws and regulations and the Corporate Governance Code, details of which are set out in the Corporate Governance Report;
- (iv) our Group has engaged an external professional consultant to conduct independent internal control review for the year ended 31 March 2019 and the review is completed as at the date of this annual report; and
- (v) our Group has appointed an external legal adviser to advise us on compliance with and to provide us with updates on the changes in the GEM Listing Rules and the applicable Hong Kong laws, rules and regulations from time to time and as required.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are set out in note 28 to the consolidated financial statements. The principal activity of the Group is the provision of catering services in Hong Kong.

本集團已定立管理本集團風險的架構及措施，包括但不限於下列：

- (i) 董事會在作出或批准下述任何重大商業決定之前，會對與任何重大商業決定相關的任何重大風險進行全面審查；
- (ii) 高級管理人員監察本集團的日常營運以及任何相關的營運風險。他們亦負責確定及評估有關於行業環境波動及市場變數之潛在市場風險，並向執行董事報告關於營運及市場風險之違規行為，從而制定可減低上述風險的政策；
- (iii) 為遵守適用法律及法規的規定以及企業管治守則的規定（其詳情列載於企業管治報告內），審核委員會複審內部監控系統及程序；
- (iv) 本集團已聘用一家外聘專業顧問就截至2019年3月31日止年度進行獨立內部監控複審，而有關複審於本年報日期予以完成；以及
- (v) 本集團已委任一家外聘法律顧問向我們提供有關於GEM上市規則以及適用的香港法律、規則及法規不時按需要予以作出的變更。

### 主營業務

本公司之主營業務為投資控股。其附屬公司之主營業務載於綜合財務報表附註28。本集團主要從事在香港提供餐飲服務。

# Directors' Report

## 董事會報告書

### RESULTS AND DIVIDEND

The results of the Group for the year ended 31 March 2019 and the financial position of the Group as at that date are set out in the consolidated financial statements on pages 79 to 159.

The Board did not recommend the payment of any dividend in respect of the year ended 31 March 2019.

### FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group is set out on page 160 of the annual report. The summary does not form part of the audited financial statements.

### Financial Resources and Liquidity

As at 31 March 2019, current assets amounted to HK\$52.8 million (2018: HK\$72.0 million) of which HK\$45.5 million (2018: HK\$62.3 million) was cash and bank balances, HK\$6.7 million (2018: HK\$7.2 million) was trade receivables, deposits, prepayments and other receivables. The Group's current liabilities amounted to HK\$6.5 million (2018: HK\$9.0 million), including trade payables and accrued charges and other payables in the amount of HK\$6.5 million (2018: HK\$9.0 million). Current ratio and quick assets ratio were 8.1 and 8.1 respectively (2018: 8.0 and 8.0 respectively).

### FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the Prospectus and in this annual report, the Group did not have other plans for material investments or capital assets as of 31 March 2019.

### 業績及股息

本集團截至2019年3月31日止年度的業績以及於該日本集團的財務狀況載於綜合財務報表第79至159頁。

董事會不建議就截至2019年3月31日止年度派發任何股息。

### 財務概要

本集團的已刊發業績以及資產及負債概要載於本年報第160頁。此概要並非經審核財務報表之一部份。

### 財務資源及流動資金

於2019年3月31日，流動資產為52.8百萬港元(2018年：72.0百萬港元)，其中45.5百萬港元(2018年：62.3百萬港元)為現金及銀行結餘，6.7百萬港元(2018年：7.2百萬港元)為貿易應收款項、按金、預付款項及其他應收款項。本集團的流動負債為6.5百萬港元(2018年：9.0百萬港元)，包括為數6.5百萬港元(2018年：9.0百萬港元)的貿易應付款項及應計費用及其他應付款項。流動比率及速動資產比率分別為8.1及8.1倍(2018年：分別為8.0及8.0倍)。

### 重大投資及資本資產的未來計劃

除於招股章程及於本年報所披露者外，本集團於2019年3月31日並無重大投資或資本資產的其他計劃。

# Directors' Report

## 董事會報告書

### Comparison of Business Strategies and Actual Business Progress

An analysis comparing the business strategies as set out in the Prospectus with the Group's actual business progress for the year ended 31 March 2019 is set out below:

### 業務策略與實際業務進展的比較

招股章程所載的業務策略與本集團截至2019年3月31日止年度的實際業務進展比較的分析載列如下：

Business Strategies 業務策略	Actual progress 實際進度
Expanding our restaurant network in strategic locations 在策略性地點拓展餐飲網絡	We are in the process of identifying locations for the new hotpot restaurants. 我們正在確定新火鍋餐廳的地點。
Upgrading our existing restaurants. 升級我們現有的餐廳	We had renovated three of our restaurants, namely CTM, CTST and CTP during the year. 年內，我們已翻新我們三間餐廳，即屯門分店、尖沙咀分店及大埔分店

During the second half of 2018 and in 2019, we encountered more intense competition in the food and beverage market. In particular, there have been more competitors entering into the hotpot market. Apart from traditional Cantonese hotpot, there are new brands and styles of hot pot chains entering into the market, such as Japanese style, Taiwanese style and Chongqing style. Facing more competitors in the market, our operating and financial results fell short of our expectation. Given this situation, we consider that we should slow down our pace in opening new restaurants. In view of unstable market prospects and intensified competition, we consider that we should be more conservative in terms of timing and pace in utilising our placing proceeds. While we do not intend to change the planned purpose of the use of our placing proceeds at the moment, our management team considers that by slowing down our pace of opening new restaurants, we can explore different ways to tackle the market competition, including but not limited to, (i) adjusting our style in certain of our outlets by changing our brand as "Calf Bone King" to "3H Island Fusion Pot" and "Hotpot Hongding"; (ii) continuously searching new styles of hotpot from Taiwan and other Asia countries; and (iii) opening new restaurants in new potential locations such as in shopping malls and potentially, in the PRC.

於2018年下半年及2019年，我們在餐飲市場上遇到了更激烈的競爭。特別是，有更多的競爭者進軍火鍋市場。除了傳統的粵式火鍋外，亦有新品牌及日式、台式及重慶式等風格新穎的火鍋連鎖店進軍市場。面對更多市場競爭者，我們的經營及財務業績低於預期。鑑於有關情況，我們認為我們應該放慢開設新餐廳的步伐。鑑於不穩定的市場前景及激烈的競爭，我們認為我們在使用配售所得款項的時間及步伐方面應該更為保守。儘管我們目前無意改變配售所得款項的計劃用途，管理層團隊認為，透過放慢開設新餐廳的步伐，我們可以探索各種應對市場競爭的方法，包括但不限於：(i) 透過將「小肥牛」品牌改為「蒲頭島」及「洪鼎火鍋」，調整若干門店的風格；(ii) 不斷探求台灣及其他亞洲國家的新火鍋風格；及(iii) 在商場及可能在中國探索新潛在地點開設新餐廳。



# Directors' Report

## 董事會報告書

### USE OF PROCEEDS FROM THE PLACING

On 15 February 2017, the Company's shares were listed on GEM of the Stock Exchange. A total of 300,000,000 new ordinary shares with nominal value of HK\$0.01 each of the Company were issued at HK\$0.25 per share for a total of HK\$75.0 million. The net proceeds raised by the Company from the abovementioned Placing were approximately HK\$53.5 million. The Company intends to continue to apply the net proceeds in accordance with the section headed "Future Plans and Use of Proceeds" of the Prospectus.

From the Listing Date of the Company to 31 March 2019, the net proceeds had not been utilised.

### CHARITABLE DONATIONS

During the year, the Group has not made charitable donations.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year are set out in note 14 to the consolidated financial statements.

### SHARE CAPITAL

Details of the Company's share capital and movements during the year are set out in note 23 to the consolidated financial statements.

### RESERVES

Details of movements in reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 81 and note 25(b) to the consolidated financial statements respectively.

### DISTRIBUTABLE RESERVES

As at 31 March 2019, the Company has no reserve available for distribution to the Shareholders.

### 配售所得款項用途

於2017年2月15日，本公司的股份於聯交所GEM上市。本公司按每股0.25港元發行合共300,000,000股每股面值0.01港元的新普通股，總額為75.0百萬港元。本公司自上述配售籌集的所得款項淨額約為53.5百萬港元。本公司擬根據招股章程「未來計劃及所得款項用途」一節繼續應用所得款項淨額。

自本公司上市日期起至2019年3月31日，所得款項淨額尚未被動用。

### 慈善捐款

於本年度內，本集團並無作出慈善捐款。

### 物業、廠房及設備

年內，本集團物業、廠房及設備的變動詳情載於綜合財務報表附註14。

### 股本

年內，本公司股本的變動詳情載於綜合財務報表附註23。

### 儲備

年內，本集團及本公司的儲備變動詳情分別載於第81頁的綜合權益變動表及綜合財務報表附註25(b)。

### 可供分派儲備

於2019年3月31日，本公司並無可供分派予其股東的儲備。

# Directors' Report

## 董事會報告書

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

Apart from the contracts relating to the reorganisation of our Group in relation to the listing and save as disclosed in the "Continuing Connected Transaction" in this report and note 26 to consolidated financial statements to this annual report, no other transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director of the Company had a material interest subsisted at the end of the year or at any time during the year.

### INTERESTS IN COMPETING BUSINESS

None of the Directors, the Controlling Shareholders and their respective close associates had an interest in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group during the year ended or as at 31 March 2019.

The Company has received an annual written declaration from each of the Controlling Shareholders, i.e. Ms. Wong Wai Fong, Mr. Kwok Yiu Chung, Mr. Tam Wai Shing, Mr. Hui Chun Wah, Ms. Yang Dongxiang and Sure Wonder Investments Limited (the "Covenantors"), in respect of the compliance with the Deed of Non-Competition undertakings given by them (the "Undertakings").

The independent non-executive Directors have also reviewed the compliance by each of the Covenantors with the Undertaking during the year ended 31 March 2019. The independent non-executive Directors have confirmed that, as far as they can ascertain, there is no breach by any of the Covenantors of the Undertaking given by them and were satisfied that the terms of the Undertakings had been complied for the year ended 31 March 2019.

### 董事於交易、安排或合約的權益

除與本集團就上市進行重組有關的合約以及本報告「持續關連交易」一節及本年報綜合財務報表附註26所披露者外，於年末或年內任何時間，本公司或其任何附屬公司概無訂立且本公司董事於其中擁有重大權益之其他重大交易、安排或合約。

### 在競爭業務中的權益

於截至2019年3月31日止年度期間或於2019年3月31日，董事、控股股東及彼等各自的任何緊密聯繫人概無於任何對本集團業務構成或可能構成直接或間接競爭的業務中擁有權益。

本公司已分別接獲控股股東黃惠芳女士、郭耀松先生、譚偉成先生、許春華先生、楊東香女士及定妙投資有限公司(統稱「契諾人」)各自就遵守彼等所作出的不競爭承諾契據(「承諾」)發出的年度書面聲明。

獨立非執行董事亦已檢討各名契諾人於截至2019年3月31日止年度遵守承諾的情況。獨立非執行董事確認就其所知，契諾人並無違反彼等所出的承諾，且信納其於截至2019年3月31日止年度已遵守承諾的條款。

# Directors' Report

## 董事會報告書

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year ended 31 March 2019 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### EQUITY-LINKED AGREEMENTS

Save as the share option scheme disclosed below, the Company has not entered into any equity-linked agreement (as defined in section 6 of the Companies (Directors' Report) Regulation (Chapter 622D of the Laws of Hong Kong)).

### SHARE OPTION SCHEME

The following is a summary of the principal terms of the rules of the Share Option Scheme conditionally adopted by the resolutions in writing of all the shareholders passed on 20 January 2017 (the "Adoption Date"). The terms of the Share Option Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules.

#### (A) Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners or service providers of our Group and to promote the success of the business of our Group.

### 購買股份或債權證的安排

在截至2019年3月31日止年度的所有時候，本公司或其任何附屬公司均不可作為促使董事通過收購本公司或其他任何法團的股份或債權證之安排中的一方。

### 與股票掛鈎協議

除在下述披露的購股權計劃之外，本公司並無簽訂任何與股票掛鈎協議(定義見《公司(董事報告)規例》(《香港法例》第622D章)第6章)。

### 購股權計劃

以下為全體股東於2017年1月20日(「採納日期」)通過書面決議案有條件採納的購股權計劃規則的主要條款概要。購股權計劃的條款乃根據GEM上市規則第23章的條文制定。

#### (A) 購股權計劃的目的

購股權計劃旨在吸引及挽留最優秀的人員、向本集團僱員(全職及兼職)、董事、諮詢人、顧問、分銷商、承包商、供應商、代理、客戶、商業夥伴及服務供應商提供額外獎勵以及推動本集團業務創出佳績。

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### (B) Who may join and basis of eligibility

The Board may, at its absolute discretion and on such terms as it may think fit, grant any employee (full-time or part-time), director, consultant or adviser of our Group, or any substantial shareholder of our Group, or any distributor, contractor, supplier, agent, customer, business partner or service provider of our Group, options to subscribe at a price calculated in accordance with paragraph (iii) below for such number of Shares as it may determine in accordance with the terms of the Share Option Scheme.

The basis of eligibility of any participant to the grant of any option shall be determined by the Board (or as the case may be, our independent non-executive directors) from time to time on the basis of his contribution or potential contribution to the development and growth of our Group.

### (C) Price of shares

The subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall be a price solely determined by our Board and notified to a participant and shall be at least the higher of: (i) the closing price of our Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a business day; (ii) the average of the closing prices of our Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the option; and (iii) the nominal value of a Share on the date of grant of the option. For the purpose of calculating the subscription price, where our Company has been listed on the Stock Exchange for less than five business days, the issue price of the Shares on the Stock Exchange shall be used as the closing price for any business day fall within the period before Listing.

### (D) Grant of options and acceptance of offers

An offer for the grant of options must be accepted within seven days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to our Company on acceptance of the offer for the grant of an option is HK\$1.0.

### (B) 參與者資格及條件

董事會可全權酌情按其認為適合的條款，向本集團任何僱員（全職或兼職）、董事、諮詢人或顧問、或本集團任何主要股東、或本集團任何分銷商、承包商、供應商、代理、客戶、商業夥伴或服務供應商授出購股權，使彼等可根據購股權計劃的條款，按下文第(iii)段計算的價格認購董事會可能指定數目的股份。

董事會（視情況而定，或包括獨立非執行董事）可不時根據參與者對本集團發展及增長所作出或可能作出的貢獻決定獲授任何購股權的參與者資格。

### (C) 股份價格

根據購股權計劃授出的任何特定購股權的股份認購價由董事會全權釐定並通知參與者，但不得低於下列最高者：(i) 股份於購股權授出日期（必須為營業日）於聯交所每日報價表所報收市價；(ii) 股份於緊接購股權授出日期前五個營業日在聯交所每日報價表所報的平均收市價；及(iii) 股份於購股權授出日期的面值，惟就計算認購價而言，倘本公司於聯交所的上市期間少於5個營業日，股份於聯交所的發行價將用作為上市前期間任何營業日的收市價。

### (D) 授出購股權及接納要約

授出購股權的要約限於作出有關要約日期（包括當日）起7日內接納。購股權承授人須於接納要約時就獲授的購股權向本公司支付1.0港元。

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### (E) Maximum number of shares

(a) Subject to sub-paragraphs (b) and (c) below, the maximum number of Shares issuable upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of our Company as from the Adoption Date (excluding, for this purpose, Shares issuable upon exercise of options which have been granted but which have lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes of our Company) must not in aggregate exceed 10% of our Shares in issue as at the Listing Date (taking no account of any Shares may be issued upon the exercise of the Offer Size Adjustment Option). Therefore, it is expected that our Company may grant options in respect of up to 120,000,000 Shares (or such numbers of Shares as shall result from a subdivision or a consolidation of such 120,000,000 Shares from time to time) to the participants under the Share Option Scheme.

(b) The 10% limit as mentioned above may be refreshed at any time by approval of the shareholders in general meeting provided that the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of our Company must not exceed 10% of our Shares in issue as at the date of approval of the refreshed limit. Options previously granted under the Share Option Scheme and any other share option schemes of our Company (including those outstanding, cancelled or lapsed in accordance with the terms of the Share Option Scheme and any other share option schemes of our Company) will not be counted for the purpose of calculating the refreshed 10% limit. A circular must be sent to our shareholders containing the information as required under the GEM Listing Rules in this regard.

### (E) 股份數目上限

(a) 在下文第(b)及(c)分段的規限下，自採納日期起因行使根據購股權計劃及本公司任何其他購股權計劃授出的所有購股權而可發行的股份數目上限(就此而言，不包括因行使已授出但根據購股權計劃或本公司任何其他購股權計劃條款已失效的購股權而可發行的股份)，合共不得超出於上市日期已發行股份的10%(不計及根據發售量調整權獲行使而可能發行的任何股份)。因此，預期本公司可根據購股權計劃向參與者授出涉及高達120,000,000股股份(或因不時拆細或合併該120,000,000股股份而產生的股份數目)的購股權。

(b) 上文所述的10%上限可隨時經股東在股東大會上批准後更新，但因行使根據購股權計劃及本公司任何其他購股權計劃授出的全部購股權而可能發行的股份總數，不得超過批准經更新上限當日已發行股份的10%。計算經更新10%上限時，先前根據購股權計劃及本公司任何其他購股權計劃授出的購股權(包括根據購股權計劃及本公司任何其他購股權計劃的條款尚未行使、已註銷或已失效的購股權)不會計算在內。一份載有GEM上市規則就此方面規定的資料的通函，必須寄發予股東。



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(c) Our Company may seek separate approval by our shareholders in general meeting for granting options beyond the 10% limit provided the options in excess of the 10% limit are granted only to grantees specifically identified by our Company before such approval is sought. In such event, our Company must send a circular to our shareholders containing a generic description of such grantees, the number and terms of such options to be granted and the purpose of granting options to them with an explanation as to how the terms of the options will serve such purpose and all other information required under the GEM Listing Rules.

(d) The aggregate number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of our Company must not exceed 30% of our Shares in issue from time to time. No options may be granted under the Share Option Scheme or any other share option schemes of our Company if this will result in such 30% limit being exceeded.

### (F) Maximum number of shares of each participant

The total number of Shares issued and to be issued upon exercise of options granted to any participant (including both exercised and outstanding options) under the Share Option Scheme or any other share option schemes of our Company in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue. Any further grant of options in excess of such limit must be separately approved by shareholders in general meeting with such grantee and his associates abstaining from voting. In such event, our Company must send a circular to our shareholders containing the identity of the grantee, the number and terms of the options to be granted (and options previously granted to such grantee), and all other information required under the GEM Listing Rules. The number and terms (including the subscription price) of the options to be granted must be fixed before the approval of our shareholders and the date of the Board meeting proposing such further grant should be taken as the date of grant for the purpose of calculating the subscription price.

(c) 本公司亦可在股東大會上尋求股東另行批准授出超逾10%上限的購股權，惟超過10%上限的購股權僅可授予尋求上述批准前已獲本公司確定的承授人。在此情況下，本公司必須向股東寄發通函，載述該等承授人的一般資料、將向其授出購股權的數目及條款以及向其授出購股權的目的並解釋購股權條款如何達致有關目的，以及載列GEM上市規則規定的所有其他資料。

(d) 因行使根據購股權計劃及本公司任何其他購股權計劃授出而尚未行使的全部購股權而將可能發行的股份總數，不得超過不時已發行股份的30%。如根據購股權計劃或本公司任何其他購股權計劃授出購股權後會超過上述30%的上限，則不得授出購股權。

### (F) 各參與者的配額上限

截至授出日期止任何12個月期間內，因任何參與者行使根據購股權計劃或本公司任何其他購股權計劃授出的購股權（包括已行使及尚未行使的購股權）而發行及將予發行的股份總數，不得超過已發行股份的1%。任何額外授出超逾該上限的購股權必須經股東於股東大會上另行批准，該承授人及其聯繫人必須放棄投票。在此情況下，本公司必須向股東寄發通函，載述承授人的身份、將授出的購股權（以及先前授予該承授人的購股權）數目與條款以及GEM上市規則規定的所有其他資料。將予授出的購股權數目及條款（包括認購價），必須於獲股東批准前釐定，而就計算認購價而言，建議額外授出購股權而舉行董事會會議當日將視為授出日期。

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### (G) Grant of options to certain connected persons

- (a) Any grant of an option to a Director, chief executive or substantial shareholder of our Company (or any of their respective associates) must be approved by our independent non-executive directors (excluding any independent non-executive director who is the grantee of the option).
- (b) Where any grant of options to a substantial Shareholder or an independent non-executive director (or any of their respective associates) will result in the total number of Shares issued and to be issued upon exercise of all options already granted and to be granted to such person under the Share Option Scheme and any other share option schemes of our Company (including options exercised, cancelled and outstanding) in any 12-month period up to and including the date of grant:
- (i) representing in aggregate over 0.1% of our Shares in issue; and
  - (ii) having an aggregate value, based on the closing price of our Shares at the date of each grant, in excess of HK\$5 million,

such further grant of options is required to be approved by our shareholders at a general meeting of our Company, with voting to be taken by way of poll. Our Company shall send a circular to our shareholders containing all information as required under the GEM Listing Rules in this regard. All connected persons of our Company shall abstain from voting (except where any connected person intends to vote against the proposed grant). Any change in the terms of an option granted to a substantial Shareholder or an independent non-executive director or any of their respective associates is also required to be approved by our shareholders in the aforesaid manner.

### (G) 向若干關連人士授出購股權

- (a) 向董事、本公司主要行政人員或主要股東(或任何彼等各自的聯繫人)授出任何購股權，均須經獨立非執行董事(不包括身為購股權承授人的獨立非執行董事)批准。
- (b) 倘向主要股東或獨立非執行董事(或彼等各自的任何聯繫人)授出任何購股權而導致在截至授出日期(包括該日)止任何12個月期間內，上述人士因行使根據購股權計劃及本公司任何其他購股權計劃已獲授及將予獲授的全部購股權(包括已行使、已註銷及尚未行使的購股權)而發行及將予發行的股份總數：
- (i) 合共超過已發行股份的0.1%；及
  - (ii) 根據股份於各授出日期收市價計算的總值超過5百萬港元，

則額外授出購股權須經股東在本公司股東大會上以投票方式表決批准。本公司須向股東寄發一份通函，當中載有GEM上市規則就此規定的所有資料。本公司所有關連人士須放棄投票(惟擬就建議授出投反對票的任何關連人士除外)。向主要股東或獨立非執行董事或任何彼等各自的聯繫人授出購股權的條款如有任何更改，亦須經股東以上述方式批准。

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### (H) Restrictions on the times of grant of options

- (a) Our Company may not grant any options after inside information has come to its knowledge until such inside information has been announced. In particular, no options may be granted during the period commencing one month immediately preceding the earlier of:
- (i) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the GEM Listing Rules) for the approval of our Company's results for any year, half-year, quarterly or other interim period (whether or not required under the GEM Listing Rules); and
  - (ii) the deadline for our Company to publish an announcement of the results for any year, half-year or quarterly under the GEM Listing Rules, or other interim period (whether or not required under the GEM Listing Rules).
- (b) Further to the restrictions in paragraph (a) above, no option may be granted to a Director on any day on which financial results of our Company are published:
- (i) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and
  - (ii) during the period of 30 days immediately preceding the publication date of the quarterly results and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

### (H) 授出購股權的時間限制

- (a) 在本公司獲悉內幕消息後，本公司未必授出任何購股權，直至該內幕消息公佈為止。尤其於緊接下列日期中較早發生者前一個月期間，本集團不得授出購股權：
- (i) 於批准本公司任何年度、半年、季度或任何其他中期（不論是否GEM上市規則所規定）業績的董事會會議日期（根據GEM上市規則首先知會聯交所的日期）；及
  - (ii) 本公司根據GEM上市規則刊發任何年度、半年、季度或其他中期（不論是否GEM上市規則所規定）業績公告的最後限期。
- (b) 除上文(a)段所述限制外，概不得於本公司刊發財務業績的任何日期及下列期間向董事授出購股權：
- (i) 緊接年度業績刊發日期前60天期間或（如屬較短期間）有關財政年度年結日起至刊發業績日期止期間；及
  - (ii) 緊接季度業績及半年度業績刊發日期前30天期間或（如屬較短期間）有關季度或半年度期間結束時至刊發業績日期止期間。

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### (I) Time of exercise of option

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

### (J) Performance targets

Save as determined by the Board and provided in the offer of the grant of the relevant options, there is no performance target which must be achieved before any of the options can be exercised.

### (K) Ranking of Shares

Our Shares to be allotted upon the exercise of an option will be subject to all the provisions of the Articles for the time being in force and will rank pari passu in all respects with our fully paid Shares in issue on the date of allotment and accordingly will entitle the holders to participate in all dividends or other distributions paid or made after the date of allotment other than any dividend or other distribution previously declared or recommended or resolved to be paid or made with respect to a record date which shall be on or before the date of allotment, save that our Shares allotted upon the exercise of any option shall not carry any voting rights until the name of the grantee has been duly entered on the register of members of our Company as the holder thereof.

### (L) Rights are personal to grantee

An option shall not be transferable or assignable and shall be personal to the grantee of the option.

### (I) 行使購股權的時限

承授人可於董事會可能釐訂的期間，隨時根據購股權計劃的條款行使購股權，惟該期間不得超過授出日期起計10年，並受有關提前終止條文所規限。

### (J) 表現目標

承授人於行使任何購股權前一概毋須達成任何表現目標，除非董事會另有決定，並於有關購股權的授出要約上有所指明。

### (K) 股份地位

因行使購股權將獲配發的股份將受當時生效的細則所有條文所限，並在各方面與配發日期已發行繳足股份享有同等權益，因此持有人將有權參與於配發日期後所支付或作出的所有股息或其他分派，惟記錄日期在配發日期或之前所宣派或擬派或議決將支付或作出的任何股息或其他分派除外。因行使任何購股權而配發的股份將不會附帶任何投票權，直至承授人的姓名獲正式記入本公司股東名冊作為有關股份的持有人為止。

### (L) 權利屬承授人個人所有

購股權屬購股權承授人個人所有，一概不得轉讓或出讓。

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### (M) Rights on cessation of employment by death

In the event of the death of the grantee (provided that none of the events which would be a ground for termination of employment referred to in (N) below arises within a period of three years prior to the death, in the case the grantee is an employee at the date of grant), the legal personal representative(s) of the grantee may exercise the option up to the grantee's entitlement (to the extent which has become exercisable and not already exercised) within a period of 12 months following his death provided that where any of the events referred to in (Q), (R) and (S) occurs prior to his death or within such period of 12 months following his death, then his legal personal representative(s) may so exercise the option within such of the various periods respectively set out therein.

### (N) Rights on cessation of employment by dismissal

In the event that the grantee is an employee of our Group at the date of grant and he subsequently ceases to be an employee of our Group on any one or more of the grounds that he has been guilty of serious misconduct, or has committed an act of bankruptcy or has become insolvent or has made any arrangement or composition with his or her creditors generally, or has been convicted of any criminal offence involving his integrity or honesty or (if so determined by the Board) on any other ground on which an employer would be entitled to terminate his employment at common law or pursuant to any applicable laws or under the grantee's service contract with our Group, his option shall lapse automatically (to the extent not already exercised) on the date of cessation of his employment with our Group.

### (M) 因身故而終止受聘的權利

倘承授人身故(惟於身故前三年內並無出現下文第(N)項所述事項成為終止受聘的理由,在此情況下,則承授人於授出日期為僱員),則承授人的法定遺產代理人可於承授人身故日期起計12個月內行使於承授人身故當日上述承授人的可行使及尚未行使購股權,惟倘於承授人身故前或身故日期起計12個月內發生第(Q)、(R)及(S)項所述任何事項,則其法定遺產代理人可於各段所載的不同期間行使有關購股權。

### (N) 因解僱而終止受聘的權利

倘承授人於授出日期為本集團僱員,而因嚴重行為不當或破產或無力償債或與其債權人整體達成任何債務償還安排或債務重整協議,或就任何涉及其品格或誠信的任何刑事罪行而被定罪等任何一個或以上的理由或(倘董事會決定)基於僱主有權根據普通法或根據任何適用法例或根據承授人與本集團訂立的服務合約而終止聘用的任何其他理由,隨後不再為本集團的僱員,則所持尚未行使的購股權將於承授人終止受僱於本集團當日自動失效。



# Directors' Report

## 董事會報告書

### (O) Rights on cessation of employment for other reasons

In the event that the grantee is an employee, a consultant or an adviser (as the case may be) of member of our Group at the date of grant and he subsequently ceases to be an employee, a consultant or an adviser (as the case may be) of our Group for any reason other than his death or the termination of his employment of an employee or engagement of a consultant or an adviser (as the case may be) on one or more of the grounds specified in (N) above, the option (to the extent not already lapsed or exercised) shall lapse on the expiry of three months after the date of cessation of such employment of an employee or engagement of a consultant or an adviser (as the case may be) (which date will be in the case of an employee the last actual working day, on which the grantee was physically at work with our Company or the relevant member of our Group whether salary is paid in lieu of notice or not, and in the case of a consultant or an adviser (as the case may be), the last actual day of providing consultancy or advisory services to the relevant member of our Group).

### (P) Effects of alterations to share capital

In the event of any alteration in the capital structure of our Company whilst any option remains exercisable, whether by way of capitalisation of profits or reserves, rights issue, open offer, consolidation, subdivision or reduction of the share capital of our Company (other than an issue of Shares as consideration in respect of a transaction to which any member of our Group is a party), such corresponding adjustments (if any) shall be made in the number of Shares subject to the option so far as unexercised; and/or the subscription prices, as the auditors of or independent financial adviser to our Company shall certify or confirm in writing (as the case may be) to the Board to be in their opinion fair and reasonable in compliance with the relevant provisions of the GEM Listing Rules, or any guideline or supplemental guideline issued by the Stock Exchange from time to time, provided that any alteration shall give a grantee, as near as possible, the same proportion of the issued share capital of our Company as that to which he was previously entitled, but no adjustment shall be made to the effect of which would be to enable a Share to be issued at less than its nominal value.

### (O) 因其他原因終止受聘的權利

倘承授人於授出日期為本集團成員公司僱員、諮詢人或顧問(視情況而定)，惟其後因身故或上文第(N)項所述一項或多項終止受僱或終止受聘為諮詢人或顧問(視情況而定)原因之外的任何原因而不再為本集團僱員、諮詢人或顧問(視情況而定)，則尚未失效或行使的購股權將於承授人終止受聘為僱員或諮詢人或顧問(視情況而定)日期起計滿三個月時失效，而終止受聘日期須為承授人實際任職本公司或本集團有關成員公司的最後一個實際工作日(不論有否支付代通知金)，以及在諮詢人或顧問(視情況而定)的情況下，則為向本集團有關成員公司提供諮詢或顧問服務的最後一個實際工作日。

### (P) 股本變動的影響

倘本公司股本架構於購股權仍可行使期間因溢利或儲備資本化、供股、公開發售、合併、拆細或削減本公司股本(作為本集團任何成員公司所參與交易的代價而發行股份則除外)而出現任何變動，則尚未行使購股權所涉及的股份數目及/或認購價須作出相應調整(如有)，而本公司核數師或獨立財務顧問須向董事會以書面核實或確認(視情況而定)該等調整屬公平合理，且符合GEM上市規則相關條文或聯交所不時頒發的任何指引或補充指引。任何此等變動作出後，承授人盡可能仍可享有其之前所應享的相同比例本公司已發行股本，且作出的任何調整不得致使股份以低於面值的價格發行。

# Directors' Report

## 董事會報告書

### (Q) Rights on a general offer

In the event of a general offer (whether by way of takeover offer or scheme of arrangement or otherwise in like manner) being made to all our shareholders (or all such holders other than the offeror and/or any persons controlled by the offeror and/or any person acting in association or concert with the offeror) and such offer becoming or being declared unconditional, the grantee (or, as the case may be, his legal personal representative(s)) shall be entitled to exercise the option in full (to the extent not already lapsed or exercised) at any time within one month after the date on which the offer becomes or is declared unconditional.

### (R) Rights on winding-up

In the event a notice is given by our Company to our members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up our Company, our Company shall on the same date as or soon after it despatches such notice to each member of our Company give notice thereof to all grantees and thereupon, each grantee (or, as the case may be, his legal personal representative(s)) shall be entitled to exercise all or any of his options at any time not later than two business days prior to the proposed general meeting of our Company by giving notice in writing to our Company, accompanied by a remittance for the full amount of the aggregate subscription price for our Shares in respect of which the notice is given whereupon our Company shall as soon as possible and, in any event, no later than the business day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the grantee credited as fully paid.

### (S) Rights on compromise or arrangement

In the event of a compromise or arrangement between our Company and our shareholders or the creditors of our Company being proposed in connection with a scheme for the reconstruction of our Company or its amalgamation with any other company or companies pursuant to the Companies Law, our Company shall give notice thereof to all the grantees (or, as the case may be, their legal personal representatives) on the same day as it gives notice of the meeting to our shareholders or the creditors to consider

### (Q) 提出全面收購建議時的權利

倘向全體股東(或除要約人及/或由要約人控制的任何人士及/或與要約人聯合或一致行動的任何人士外的所有持有人)提出全面收購建議(不論以收購建議形式或協議安排或其他類似方式),且該建議成為或宣佈為無條件,則承授人(或其法定遺產代理人,視情況而定)可於收購建議成為或宣佈為無條件當日起計一個月內隨時全面行使尚未失效或行使的購股權。

### (R) 清盤時的權利

倘本公司向股東發出通告召開股東大會,以考慮及酌情批准本公司主動清盤的決議案,則本公司須於向本公司各股東寄發有關通知當日或隨後盡快向所有承授人發出相關通告,其後各承授人(或其法定遺產代理人,視情況而定)有權在不遲於本公司建議舉行股東大會日期前兩個營業日隨時向本公司發出書面通知行使全部或部分購股權,並隨附認購有關通知所述股份的全數股款,而本公司須盡快且無論如何不遲於緊接上述建議股東大會日期前營業日向承授人配發入賬列作繳足的有關股份。

### (S) 訂立和解協議或安排時的權利

倘本公司與股東或與本公司債權人就根據公司法重組本公司或與任何其他一家或以上公司合併的計劃提呈和解協議或安排,則本公司須於向股東或債權人發出大會通告以考慮該和解協議或安排的同日,向所有承授人(或其法定遺產代理人,視情況而定)發出有關通知,而購股權(以尚未失效或行使者為限)最遲可

## Directors' Report

### 董事會報告書

such a compromise or arrangement and the options (to the extent not already lapsed or exercised) shall become exercisable in whole or in part on such date not later than two business days prior to the date of the general meeting directed to be convened by the court for the purposes of considering such compromise or arrangement ("Suspension Date"), by giving notice in writing to our Company accompanied by a remittance for the full amount of the aggregate subscription price for our Shares in respect of which the notice is given whereupon our Company shall as soon as practicable and, in any event, no later than 3:00 p.m. on the business day immediately prior to the date of the proposed general meeting, allot and issue the relevant Shares to the grantee credited as fully paid. With effect from the Suspension Date, the rights of all grantees to exercise their respective options shall forthwith be suspended. Upon such compromise or arrangement becoming effective, all options shall, to the extent that they have not been exercised, lapse and determine. The Board shall endeavour to procure that our Shares issued as a result of the exercise of options hereunder shall for the purposes of such compromise or arrangement form part of the issued share capital of our Company on the effective date thereof and that such Shares shall in all respects be subject to such compromise or arrangement. If for any reason such compromise or arrangement is not approved by the court (whether upon the terms presented to the court or upon any other terms as may be approved by such court), the rights of grantees to exercise their respective options shall with effect from the date of the making of the order by the court be restored in full but only up to the extent not already exercised and shall thereupon become exercisable (but subject to the other terms of the Share Option Scheme) as if such compromise or arrangement had not been proposed by our Company and no claim shall lie against our Company or any of its officers for any loss or damage sustained by any grantee as a result of such proposal, unless any such loss or damage shall have been caused by the act, neglect, fraud or wilful default on the part of our Company or any of our officers.

於法院指示召開考慮該和解協議或安排的股東大會日期前兩個營業日的日期(「暫停日」)全部或部分行使，行使方式是向本公司發出書面通知，並隨附認購有關通知所述股份認購價總和的全數股款。屆時本公司須盡快且無論如何不遲於緊接建議股東大會日期前的營業日下午三時正向承授人配發及發行入賬列作繳足的有關股份。由暫停日起，所有承授人行使彼等各自購股權的權利將即時暫停。於該和解協議或安排生效後，所有購股權(以尚未行使者為限)將告失效及終止。董事會須盡力促使因本段所述購股權獲行使而發行的股份，就該和解協議或安排而言，於有關生效日期成為本公司已發行股本的一部分，而該等股份在各方面均須受該和解協議或安排規限。倘因任何原因，該和解協議或安排未獲法院批准(不論基於向法院提呈的條款或基於該法院可能批准的任何其他條款)，承授人行使彼等各自購股權的權利將由法院頒佈法令日期起全面恢復，但僅以尚未行使者為限，且屆時將可行使(但受購股權計劃其他條款規限)，猶如本公司未曾建議該和解協議或安排，而任何承授人不得就該建議造成的任何損失或損害向本公司或其任何高級職員提出索償，除非任何有關損失或損害乃因本公司或其任何高級職員的行為、疏忽、欺詐或蓄意違約而導致。

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## 董事會報告書

### (T) Lapse of options

An option shall lapse automatically on the earliest of:

- (i) the expiry of the period referred to in paragraph (I) above;
- (ii) the date on which the Board exercises our Company's right to cancel, revoke or terminate the option on the ground that the grantee commits a breach of paragraph (L);
- (iii) the expiry of the relevant period or the occurrence of the relevant event referred to in paragraphs (M), (O), (Q), (R) or (S) above;
- (iv) subject to paragraph (R) above, the date of the commencement of the winding-up of our Company;
- (v) the occurrence of any act of bankruptcy, insolvency or entering into of any arrangements or compositions with his creditors generally by the grantee, or conviction of the grantee of any criminal offence involving his integrity or honesty;
- (vi) where the grantee is only a substantial shareholder of any member of our Group, the date on which the grantee ceases to be a substantial shareholder of such member of our Group; or
- (vii) subject to the compromise or arrangement as referred to in paragraph (S) become effective, the date on which such compromise or arrangement becomes effective.

### (U) Cancellation of options granted but not yet exercised

Any cancellation of options granted but not exercised may be effected on such terms as may be agreed with the relevant grantee, as the Board may in its absolute discretion sees fit and in a manner that complies with all applicable legal requirements for such cancellation.

### (T) 購股權失效

購股權將於以下期限(以最早者為準)自動失效：

- (i) 上文第(I)段所述期間屆滿時；
- (ii) 董事會以承授人違反第(L)段為理由行使本公司權利註銷、撤回或終止購股權之日；
- (iii) 有關期間屆滿或及發生上文第(M)、(O)、(Q)、(R)或(S)段所述有關事件時；
- (iv) 於上文第(R)段的規限下，本公司開始清盤之日；
- (v) 承授人破產、無力償債或與債權人全面訂立任何安排或償債協議，或承授人因涉及其品格或誠信的刑事罪行被定罪；
- (vi) 倘承授人僅為本集團任何成員公司的一名主要股東，承授人不再為本集團該成員公司主要股東的日期；或
- (vii) 於第(S)段所述和解協議或安排的規限下，該和解協議或安排生效的日期。

### (U) 註銷已授出但尚未行使的購股權

董事會可全權酌情考慮及以符合所有關於註銷的適用法律規定的方式，在取得有關承授人同意若干條款下，註銷已授出但並未行使的購股權。

# Directors' Report

## 董事會報告書

### (V) Period of the Share Option Scheme

The Share Option Scheme will remain in force for a period of ten years commencing on the date on the Adoption Date and shall expire at the close of business on the business day immediately preceding the tenth anniversary thereof unless terminated earlier by the shareholders in general meeting.

### (W) Alteration to the Share Option Scheme

(i) The Share Option Scheme may be altered in any respect by resolution of the Board except that alterations of the provisions of the Share Option Scheme which alters to the advantage of the grantees of the options relating to matters governed by Rule 23.03 of the GEM Listing Rules shall not be made except with the prior approval of the shareholders in general meeting.

(ii) Any amendment to any terms and conditions of the Share Option Scheme which are of a material nature or any change to the terms of options granted, or any change to the authority of the Board in respect of alteration of the Share Option Scheme must be approved by shareholders in general meeting except where the alterations take effect automatically under the existing terms of the Share Option Scheme.

(iii) Any amendment to any terms of the Share Option Scheme or the options granted shall comply with the relevant requirements of the GEM Listing Rules and the notes thereto and the supplementary guidance on the interpretation of the GEM Listing Rules issued by the Stock Exchange from time to time or any guidelines issued by the Stock Exchange from time to time.

### (X) Termination to the Share Option Scheme

Our Company by resolution in general meeting or the Board may at any time terminate the operation of the Share Option Scheme and in such event no further options will be offered but options granted prior to such termination shall continue to be valid and exercisable in accordance with the provisions of the Share Option Scheme.

### (V) 購股權計劃期限

購股權計劃將於採納日期當日起計10年內有效，除非在股東大會上遭股東提早終止，否則於緊接購股權計劃滿十週年前營業日的營業時間結束時屆滿。

### (W) 修訂購股權計劃

(i) 購股權計劃的任何內容可以董事會決議案修訂，惟不得就根據GEM上市規則第23.03條所規限的事項將購股權計劃條文作出任何有利於購股權承授人的修訂，除非獲得股東於股東大會事先批准。

(ii) 購股權計劃的任何條款及條件如作出任何重大修訂，或已授出購股權的條款如作出任何更改，或董事會對購股權計劃的修訂權出現變動，均須經股東在股東大會上批准，惟根據購股權計劃現有條款自動生效的修訂除外。

(iii) 對購股權計劃或已授出的購股權的任何條款作出的任何修訂，均須符合GEM上市規則及相關附註的有關規定以及聯交所不時頒佈的GEM上市規則詮釋的補充指引或聯交所不時發出的任何指引的有關規定。

### (X) 終止購股權計劃

本公司可以股東大會決議案或由董事會隨時終止購股權計劃運作，而一經終止，購股權將不再授出，惟在終止前已授出的購股權將繼續有效，並可根據購股權計劃的條文行使。



# Directors' Report

## 董事會報告書

### (Y) Conditions of the Share Option Scheme

The Share Option Scheme is conditional upon the Stock Exchange granting the listing of, and permission to deal in, our Shares which may be issued pursuant to the exercise of any options which may be granted under the Share Option Scheme, and commencement of dealings in the Shares on the Stock Exchange.

As at the date of this annual report, no option has been granted or agreed to be granted under the Share Option Scheme.

### CONTINUING CONNECTED TRANSACTIONS

Pursuant to the rental agreement dated 19 September 2016 made between Smart Elegant Enterprises Limited ("Smart Elegant") and Most Will Limited ("Most Will"), a wholly-owned subsidiary of the Company, Most Will is entitled to occupy the premises for the period from 1 September 2016 to 31 August 2019 in accordance with the terms of the agreement. Ms. Wong, a director of the Company, is interested in this transaction to the extent that Ms. Wong has equity interests and is a director in Smart Elegant. During the year ended 31 March 2019, the rental expenses paid by the Group was HK\$2,400,000 (2018: HK\$2,400,000).

Pursuant to the rental agreement dated 31 October 2018 made between United Strategy Limited ("United Strategy") and the Company, the Company is entitled to occupy the premises for the period from 1 November 2018 to 31 October 2019 in accordance with the terms of the agreement. Ms. Wong, a director of the Company, is interested in this transaction to the extent that Ms. Wong has equity interests and is a director in United Strategy. During the year ended 31 March 2019, the rental expenses paid by the Group was HK\$336,000 (2018: HK\$164,000).

The material related party transactions entered into by our Group are set out in note 26 to the consolidated financial statements to this annual report.

### (Y) 購股權計劃的條件

購股權計劃須待聯交所批准因行使根據購股權計劃可能授出的任何購股權而發行的股份上市及買賣及股份於聯交所開始買賣後，方可作實。

於本年報日期，概無根據購股權計劃授出或同意授出購股權。

### 持續關連交易

根據逸俊企業有限公司(「逸俊」)與志多有限公司(「志多」)(本公司全資附屬公司)訂立日期為2016年9月19日的租賃協議，志多有權按照協議條款於2016年9月1日至2019年8月31日期間佔用物業。本公司董事黃女士於該交易中擁有權益，乃因黃女士擁有逸俊之股權且為其董事。截至2019年3月31日止年度，本集團已付之租金開支為2,400,000港元(2018年：2,400,000港元)。

根據群力策略有限公司(「群力策略」)與本公司訂立日期為2018年10月31日的租賃協議，本公司有權按照協議條款於2018年11月1日至2019年10月31日期間佔用物業。本公司董事黃女士於該交易中擁有權益，乃因黃女士擁有群力策略之股權且為其董事。截至2019年3月31日止年度，本集團已付之租金開支為336,000港元(2018年：164,000港元)。

本集團訂立的重大關聯方交易載於本年報綜合財務報表附註26。

## Directors' Report

### 董事會報告書

The transactions constitute as continuing connected transactions but fully exempted from shareholders' approval, annual review and all disclosure requirements under the GEM Listing Rules. The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules.

#### INTERESTS OF THE COMPLIANCE ADVISER

In accordance with Rule 6A.19 of the GEM Listing Rules, the Company has appointed Guotai Junan Capital Limited ("Guotai Junan") to be the compliance adviser. As informed by Guotai Junan, neither Guotai Junan nor any of its directors or employees or associates has or may have any interest in the share capital of the Company or any member of the Group (including options or rights to subscribe for such securities), which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules, except for the compliance adviser agreement entered into between the Company and Guotai Junan dated 17 October 2016.

#### DIRECTORS

The Directors during the year and up to the date of this annual report are as follows:

##### Executive Directors

Ms. Wong Wai Fong (*Chairman*)  
Mr. Chan Lap Ping

##### Independent non-executive directors

Mr. Chan Hoi Kuen Matthew  
Mr. Chung Wing Yin  
Mr. Law Yui Lun

Pursuant to article 84 of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being (or, if their number 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. At the forthcoming annual general meeting of the Company (the "AGM"), each of Ms. Wong and Mr. Chan will retire from office as Director by rotation and, being eligible, will offer themselves for re-election at the AGM.

該等交易構成持續關連交易但獲全面豁免須經股東批准、年度審查以及遵守GEM上市規則的所有披露要求。本公司確認其已按照GEM上市規則第20章遵守披露規定。

#### 合規顧問的權益

根據GEM上市規則第6A.19條之規定，本公司已委聘國泰君安融資有限公司（「國泰君安」）為我們的合規顧問。誠如國泰君安所告知，除本公司與國泰君安訂立的日期為2016年10月17日的合規顧問協議外，國泰君安及其任何董事或僱員或聯繫人概無於本公司或本集團任何成員公司的股本中擁有或可能擁有根據GEM上市規則第6A.32條須知會本公司的任何權益（包括購股權或可認購有關證券的權利）。

#### 董事

於年內及直至本年報日期止之董事如下：

##### 執行董事

黃惠芳女士（主席）  
陳立平先生

##### 獨立非執行董事

陳海權先生  
鍾永賢先生  
羅裔麟先生

根據組織章程細則第84條，在每次股東週年大會上，當時在任的三分之一董事（或倘人數並非三之倍數，則為最接近但不少於三分之一）須輪值退任，惟每名董事須至少每3年退任一次。在本公司應屆股東週年大會（「股東週年大會」）上，黃女士及陳先生將輪值退任，並合資格在股東週年大會上膺選連任。

# Directors' Report

## 董事會報告書

### DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

Each of Ms. Wong Wai Fong and Mr. Chan Lap Ping, being the executive directors, has entered into a service contract with the Company for a term of three years commencing from the Listing Date and shall continue thereafter unless terminated by either party giving to the other not less than three month's notice in writing.

Each of Mr. Chan Hoi Kuen Matthew, Mr. Chung Wing Yin and Mr. Law Yui Lun, being the independent non-executive directors ("INEDs"), has entered a letter of appointment for a term of one year commencing from the Listing Date and shall continue thereafter unless terminated by either party giving to the other at least one month's notice in writing.

No Director proposed for re-election at the forthcoming annual general meeting 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.

### INDEPENDENCE CONFIRMATION

The Company has received confirmation from each of the INEDs regarding his independence in accordance with Rule 5.09 of the GEM Listing Rules and therefore considers each of them to be independent.

### EMOLUMENTS OF DIRECTORS, CHIEF EXECUTIVE AND FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors, chief executive and the five highest paid individuals of the Group are set out in notes 10 and 11 to the consolidated financial statements.

### SENIOR MANAGEMENT REMUNERATION

The remuneration paid to each of the senior management fell within the following bands:

		2019 2019年	2018 2018年
Nil to HK\$1,000,000	零至1,000,000港元	3	3

### 董事的服務合約及委任函件

黃惠芳女士及陳立平先生(均為執行董事)各自已與本公司訂立服務合約,年期由上市日期起為期3年,其後將直至任何一方向另一方發出不少於3個月書面通知予以終止。

陳海權先生、鍾永賢先生及羅裔麟先生(均為獨立非執行董事)各自已訂立委任函件,年期由上市日期起為期一年及其後須續任,惟其中一方向另一方發出至少一個月書面通知予以終止則除外。

概無任何擬於應屆股東週年大會上重選連任之董事與本公司訂有任何本公司不得在不付補償(法定補償除外)之情況下於一年內終止之服務合約。

### 獨立確認函

本公司已收到每名獨立非執行董事根據GEM上市規則第5.09條就其獨立性而發出的確認函,故認為彼等均為獨立人士。

### 董事、行政總裁及五名最高薪酬人士之薪酬

董事、行政總裁及本集團五名最高薪酬人士之薪酬詳情載列於綜合財務報表附註10及11。

### 高級管理層薪酬

向各高級管理層支付的薪酬範圍如下:

# Directors' Report

## 董事會報告書

### DIRECTORS AND SENIOR MANAGEMENT PROFILE

Biographical details of the Directors and the Management of the Group are set out on pages 17 to 23 of this annual report.

### DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

None of the Directors or an entity connected with any of the Directors had a material interest, whether directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party at any time during or at the end of the year ended 31 March 2019.

As of 31 March 2019, no contract of significance had been entered into between the Company, or any of its subsidiaries and the Controlling Shareholders of the Company or any of its subsidiaries.

### MANAGEMENT CONTRACTS

No contracts, other than employment contracts, concerning the management and administration of the whole or any substantial part of any business of the Group were entered into or existed during the year ended 31 March 2019.

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

The Directors confirm that as at the date of the Listing on 15 February 2017 and up to the date of this annual report, there has been no purchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries.

### 董事及高級管理層簡介

本集團董事及管理層的履歷詳情載於本報告第17至23頁。

### 董事及控股股東於合約的權益

於截至2019年3月31日止年度內或於年末的任何時間，概無董事或與任何董事有關連的實體於本公司或其任何附屬公司所訂立而對本集團業務有重大影響的任何合約中直接或間接擁有重大權益。

於2019年3月31日，本公司或其任何附屬公司與本公司控股股東或其任何附屬公司概無訂立任何重大合約。

### 管理合約

除僱傭合約外，本公司於截至2019年3月31日止年度並無訂立或存有有關本公司整體或任何重要業務之其他管理及行政之合約。

### 購入、出售或贖回本公司的上市證券

董事確認，於2017年2月15日上市當日以及直至本年報日期止，本公司或任何附屬公司並無購買、出售或贖回本公司的任何上市證券。

# Directors' Report

## 董事會報告書

### INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

#### Interests and short positions of Directors and chief executives in the shares, underlying shares and debentures of the Company and its associated corporations

As at 31 March 2019, the interests and short positions of Directors and chief executives of the Company in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which were required to be notified to the Company and the Stock Exchange: (a) pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests and short positions in which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein (the "Register"), or (c) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors to be notified to the Company and the Stock Exchange were as follows:

#### (i) Long position in our Shares

Name of Director/ chief executive	Capacity/nature of interest	Number of shares held/ interested	Percentage of interest
董事／行政總裁姓名	身份／權益性質	持有／擁有權益 的股份數目	權益百分比
Ms. Wong Wai Fong ("Ms. Wong") <sup>(Note 1)</sup> 黃惠芳女士(「黃女士」) <sup>(附註1)</sup>	Interest in controlled corporation 受控法團權益	889,200,000	74.1%
Mr. Kwok Yiu Chung ("Mr. Kwok") <sup>(Note 2)</sup> 郭耀松先生(「郭先生」) <sup>(附註2)</sup>	Family interest 家族權益	889,200,000	74.1%

Notes:

- Sure Wonder Investments Limited ("Sure Wonder"), which holds 889,200,000 Shares, is owned as to 83.4% by Ms. Wong, 1.7% by Mr. Kwok, 7.6% by Mr. Tam Wai Shing ("Mr. Tam"), 1.8% by Ms. Yang Dongxiang ("Ms. Yang") and 5.5% by Mr. Hui Chun Wah ("Mr. Hui"). As Ms. Wong is entitled to exercise more than one-third of the voting power at general meetings of Sure Wonder, Ms. Wong is taken to be interested in the 889,200,000 Shares in which Sure Wonder is interested under the SFO.
- Mr. Kwok, our chief executive officer, is Ms. Wong's spouse and is deemed to be interested in 889,200,000 Shares in which Ms. Wong is interested under the SFO.

於本公司及其相聯法團的股份、相關股份及債權證中的權益及淡倉

董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債權證中的權益及淡倉

於2019年3月31日，本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有：(a)將須根據證券及期貨條例第XV部第7及8分部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該等條文被當作或視為擁有的任何權益及淡倉)；或(b)將須根據證券及期貨條例第352條登記於該條所指的登記冊(「登記冊」)的權益及淡倉；或(c)根據GEM上市規則第5.46至5.67條有關董事進行證券交易的規定須知會本公司及聯交所的權益及淡倉如下：

#### (i) 於我們股份的好倉

附註：

- 定妙投資有限公司(「定妙」)持有889,200,000股股份，由黃女士、郭先生、譚偉成先生(「譚先生」)、楊東香女士(「楊女士」)及許春華先生(「許先生」)分別擁有83.4%、1.7%、7.6%、1.8%及5.5%。由於黃女士有權於定妙的股東大會上行使多於三分之一投票權，故根據證券及期貨條例被視為於定妙擁有權益的889,200,000股股份中擁有權益。
- 行政總裁郭先生為黃女士的配偶及根據證券及期貨條例被視為於黃女士擁有權益的889,200,000股股份中擁有權益。



# Directors' Report

## 董事會報告書

### (ii) Long position in the ordinary shares of associated corporation

### (ii) 於相聯法團的普通股的好倉

Name of Director/ chief executive	Name of associated corporation	Capacity/ nature of interest	Number of shares held/ interested	Percentage of interest (approximate)
董事／行政總裁姓名	相聯法團名稱	身份／權益性質	持有／擁有權益 的股份數目	權益百分比 (概約)
Ms. Wong <sup>(Note 1)</sup> 黃女士 <sup>(附註1)</sup>	Sure Wonder 定妙	Beneficial owner 實益擁有人	834	83.4%
		Family interest 家族權益	17	1.7%
Mr. Kwok <sup>(Note 1)</sup> 郭先生 <sup>(附註1)</sup>	Sure Wonder 定妙	Beneficial owner 實益擁有人	17	1.7%
		Family interest 家族權益	834	83.4%
Mr. Chan Lap Ping <sup>(Note 2)</sup> 陳立平先生 <sup>(附註2)</sup>	Sure Wonder 定妙	Family interest 家族權益	18	1.8%

Notes:

- Mr. Kwok, our chief executive officer, is Ms. Wong's spouse and is deemed to be interested in the shares of Sure Wonder held by Ms. Wong under the SFO. Accordingly, Ms. Wong, our executive director, is deemed to be interested in the shares of Sure Wonder held by Mr. Kwok under the SFO.
- Mr. Chan Lap Ping, our executive director, is the spouse of Ms. Yang and is deemed to be interested in the shares of Sure Wonder held by Ms. Yang under the SFO.

附註：

- 行政總裁郭先生為黃女士的配偶及根據證券及期貨條例被視為於黃女士持有的定妙股份中擁有權益。相對地，執行董事黃女士根據證券及期貨條例被視為於郭先生持有的定妙股份中擁有權益。
- 我們的執行董事陳立平先生為楊女士的配偶，根據證券及期貨條例被視為於楊女士持有的定妙股份中擁有權益。

Save as disclosed above, as at 31 March 2019, none of the Directors and the chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO which would have to be 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 are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the Register, or were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors to be notified to the Company and the Stock Exchange.

除上文所披露者外，於2019年3月31日，概無本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例的該等條文被當作或視作擁有的權益及淡倉），或根據證券及期貨條例第352條須登記於登記冊的權益或淡倉，或根據GEM上市規則第5.46至5.67條有關董事進行證券交易的規定須知會本公司及聯交所的權益或淡倉。

# Directors' Report

## 董事會報告書

### Interests and short positions of substantial shareholders in the shares, underlying shares and debentures of the Company and its associated corporations

So far as the Directors are aware of, as at 31 March 2019, the following substantial shareholder other than a Director or the chief executive of the Company had interests or short positions in the shares and underlying shares, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company required to be kept under section 336 of the SFO (the "Substantial Shareholders' Register"), or who were directly or indirectly interested in 10% or more of the issued voting shares of the Company:

### Long positions in the ordinary shares of the Company

Name	Capacity/nature of interest	Number of held/ interested	Percentage of shareholding (approximate)
姓名	身份／權益性質	所持／擁有權益 的股份數目	股權百分比 (概約)
Sure Wonder <sup>(Note 1)</sup> 定妙 <sup>(附註 1)</sup>	Beneficial owner 實益擁有人	889,200,000	74.1%

Note:

1. In view of the concert party arrangement among Ms. Wong, Mr. Kwok, Mr. Tam, Ms. Yang and Mr. Hui, Ms. Wong, Mr. Kwok, Mr. Tam, Ms. Yang and Mr. Hui together, through Sure Wonder, control an aggregate of 889,200,000 Shares, representing 74.1% of the issued share capital of our Company. Hence, Ms. Wong, Mr. Kwok, Mr. Tam, Ms. Yang, Mr. Hui and Sure Wonder are a group of Controlling Shareholders within the meaning of the GEM Listing Rules.

### 主要股東於本公司及其相聯法團的股份、相關股份及債權證中的權益及淡倉

據董事所知，於2019年3月31日，以下主要股東（董事或本公司主要行政人員除外）於股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，或記錄於根據證券及期貨條例第336條須存置的本公司登記冊（「主要股東登記冊」）的權益或淡倉，或直接或間接擁有本公司具表決權已發行股份10%或以上權益：

### 於本公司普通股的好倉

附註：

1. 鑒於黃女士、郭先生、譚先生、楊女士及許先生之間的一致行動人士安排，黃女士、郭先生、譚先生、楊女士及許先生共同透過定妙控制合共889,200,000股股份，相當於本公司已發行股本74.1%。因此，黃女士、郭先生、譚先生、楊女士、許先生及定妙為GEM上市規則所指一組控股股東。

# Directors' Report

## 董事會報告書

### Interests and short positions of other persons in the shares, underlying shares and debentures of the Company and its associated corporations

So far as the Directors are aware of, as at 31 March 2019, no other persons had interests or short positions in the shares and underlying shares, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the Substantial Shareholders' Register, or who were directly or indirectly interested in 5% or more of the issued voting shares of the Company.

Save as disclosed above, as at 31 March 2019, the Directors were not aware of any persons who/entities which had any interest or short position in the shares or underlying shares that would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be recorded in the Substantial Shareholders' Register required to be kept under section 336 of the SFO.

### COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

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

### MAJOR CUSTOMERS AND SUPPLIERS

The Group has no major customers due to the nature of principal activities of the Group.

For the year ended 31 March 2019, purchases from our five largest suppliers accounted for approximately 44.4% (2018: 46.7%) of our total purchases of raw materials and consumables consumed. During the same year, purchases from our largest supplier accounted for approximately 16.9% (2018: 17.3%) of our total purchase of materials and consumables. None of the Directors, their respective close associates, or any shareholders of the Company (which, to the best knowledge of the Directors, own more than 5% of the Company's share capital) had any significant beneficial interest in the major customers and suppliers disclosed above.

### 其他人士於本公司及其相聯法團的股份、相關股份及債權證中的權益及淡倉

據董事所知，於2019年3月31日，概無其他人士於股份或相關股份中擁有任何根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，或記錄於主要股東登記冊的權益或淡倉，或直接或間接擁有本公司具表決權已發行股份5%或以上權益。

除上文披露者外，於2019年3月31日，董事並不知悉任何人士／實體於股份或相關股份中擁有任何根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露或記錄於根據證券及期貨條例第336條須存置的主要股東登記冊的權益或淡倉。

### 遵守相關法例及規例

就董事所知，本集團在各重大方面已遵守對本集團業務及營運有重大影響的相關法例及規例。年內，本集團概無嚴重違反或不遵守適用法例及規例的情況。

### 主要客戶及供應商

由於本集團之主要業務性質，故並無主要客戶。

截至2019年3月31日止年度，來自我們五大供應商的採購額佔我們所使用的原材料及消耗品總採購額約44.4% (2018年：46.7%)。同年，來自我們最大供應商的採購額佔我們所使用的原材料及消耗品總採購額約16.9% (2018年：17.3%)。概無董事、彼等各自的緊密聯繫人或本公司任何股東(據董事所深知，其擁有本公司股本5%以上)於上文所披露的主要客戶及供應商中擁有任何重大實益權益。

# Directors' Report

## 董事會報告書

Our Directors believe that our Group maintains good working relations with its business partners and it endeavours to improve the quality of services to customers.

### SUFFICIENCY OF PUBLIC FLOAT

As at the date of this annual report, based on information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirm that the Company maintained the amount of public float as required under the GEM Listing Rules.

### PRE-EMPTIVE RIGHTS

There are no provision for pre-emptive or similar rights under the laws of the Caymans Islands or the Articles of Association of the Company (the "Articles of Association") which would oblige the Company to offer new shares on a pro-rata basis to the existing shareholders.

### PERMITTED INDEMNITY PROVISION

Pursuant to article 164(1) of the Article and Association, the Directors of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices, or trusts. Such provisions were in force throughout the year ended 31 March 2019 and are currently in force. The Company has arranged for appropriate insurance cover for Directors' Liabilities in respect of legal actions that may be brought against the Directors.

### DIRECTORS' REMUNERATION

The Directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Board with reference to Directors' duties, responsibilities and performance and the results of the Group.

董事相信，本集團與其業務夥伴維持良好的工作關係，並致力改善向客戶提供服務的質素。

### 足夠公眾持股量

於本年報日期，本公司根據公開所得資料及就董事所知，董事確認本公司已維持GEM上市規定所規定的公司持股量。

### 優先購買權

開曼群島法例或本公司的組織章程細則（「組織章程細則」）並無有關優先購買權或類似權利的條文，規定本公司須按比例向現有股東發售新股。

### 獲准許的彌償保證條文

根據組織章程細則第164(1)條，本公司董事就彼等或彼等中任何一方在其各自任期內就或因履行其職責或信託或預期職責或信託進行及作出的任何行為或不作為而可能引致或蒙受的一切訴訟、成本、費用、虧損、損害及開支可獲得以本公司資產及溢利作出的彌償保證及確保其免受損害。有關條文於截至2019年3月31日止整個年度一直有效，且目前仍然有效。本公司已就針對董事提起的法律訴訟安排適當的董事責任保險保障。

### 董事薪酬

董事酬金經股東在股東大會通過。其他薪酬乃由董事會參考董事的職責、表現以及本集團的業績所釐定。

# Directors' Report

## 董事會報告書

### EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2019, the Group had 136 employees in Hong Kong (2018: 206 employees in Hong Kong), who had passed the probationary period. The total staff costs incurred, including Directors' emoluments, of our Group was approximately HK\$28.3 million for the year ended 31 March 2019 (2018: approximately HK\$35.5 million). Remuneration is determined with reference to market terms and in accordance with the performance, qualification and experience of each individual employee. Discretionary bonuses, based on each individual's performance, are paid to employees as recognition and in reward for their contributions. Other fringe benefits such as medical insurance, retirement benefits and other allowances are offered to all our employees. Directors and other employees who have made valuable contribution to the Group may also receive options to be granted under the Share Option Scheme. Our Directors believe that the Group maintains good working relations with its employees.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The operations of our hotpot restaurants in Hong Kong are subject to environmental protection laws and regulations promulgated by the government of Hong Kong. The Group has devoted operating and financial resources to environmental compliance as required by Hong Kong laws and regulations in the future. Apart from the daily cleaning procedures adopted by each of our hotpot restaurants, our Group also engaged external cleaning companies, which are independent third parties, to provide regular services for us, including pest control, garbage collection, carpet cleaning, aquarium cleaning and grease tank cleaning. The Group has also implemented policies to ensure that there is minimal waste from our business operations. For example, we equipped our hotpot restaurants with a multi-functional food washer to minimise the use of water. In addition, we also pay a sewage services charge which comprises a sewage charge and a trade effluent surcharge and the charge is based on the amount of water used. The sewage services charges amounted to approximately HK\$70,000 during the year ended 31 March 2019. Our Directors are of the opinion that the cost of compliance with the applicable environmental laws and regulations for the year ended 31 March 2019 to be immaterial.

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

A separate environmental, social and governance report is expected to be published on the Stock Exchange's website and the Company's website no later than three months after the annual report has been published.

### 僱員及薪酬政策

於2019年3月31日，本集團於香港擁有136名僱員（於2018年：於香港擁有206名僱員），彼等均已通過試用期。本集團截至2019年3月31日止年度產生的員工成本總額（包括董事酬金）約為28.3百萬港元（2018年：約35.5百萬港元）。薪酬乃經參考市場條款，以及按個別僱員的表現、資歷及經驗而釐定。僱員根據個人表現獲發酌情花紅，以表揚及獎勵彼等的貢獻。本集團亦向所有僱員提供其他福利，例如醫療保險、退休福利及其他津貼等。對本集團有更寶貴貢獻的董事及其他僱員亦可按購股權計劃獲授購股權。董事相信，本集團與其僱員維持良好的工作關係。

### 環境政策及表現

我們在香港經營火鍋店須遵守香港政府頒佈的環保法律及規例。本集團致力遵守香港法律及規例所要求經營及財務資源須符合環保的規定。除了我們每間火鍋店採用的日常清潔程序外，本集團亦委聘外部清潔公司（為獨立第三方）為我們提供定期服務，包括滅蟲、垃圾收集、地毯清洗、魚缸清洗及油箱清洗。本集團亦已實施政策以確保我們的業務營運產生最少廢物。舉例而言，我們為火鍋店設置了多功能食品清洗機，以減少用水。此外，我們亦支付污水處理服務費，包括排污費及工商業污水附加費，而收費乃根據用水量計算。截至2019年3月31日止年度，污水處理服務費約為70,000港元。董事認為截至2019年3月31日止年度遵守適用環境法律及法規的成本微乎其微。

### 環境、社會及管治報告

一份獨立的環境、社會及管治報告預期將會不遲於刊發年報後的三個月內在聯交所網站及本公司網站刊發。



# Directors' Report

## 董事會報告書

### CLOSURE OF REGISTER OF MEMBERS

In order to establish entitlements to attend and vote at the forthcoming AGM, the register of members of the Company will be closed from Tuesday, 24 September 2019 to Monday, 30 September 2019, both days inclusive, during which period no transfer of the shares will be registered. Shareholders are reminded to ensure that all completed share transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not later than 4:00 p.m. on Monday, 23 September 2019.

### EVENTS AFTER THE REPORTING PERIOD

On 17 April 2019, Mr. Tam entered into a Share Purchase Agreement ("SPA") with Mr. Kwok. Pursuant to the SPA, Mr. Tam agreed to sell and Mr. Kwok agreed to purchase, 76 ordinary shares of Sure Wonder (representing Mr. Tam's 7.60% shareholding in Sure Wonder)(the "Transfer"). The Transfer was completed on 23 April 2019. After the Transfer, Sure Wonder will be owned as to 83.4% by Ms. Wong, 9.3% by Mr. Kwok, 5.5% by Mr. Hui and 1.8% by Ms. Yang.

On 1 June 2019, the Group had entered into an assets transfer agreement with an independent third party (the "Purchaser"), pursuant to which the Group has agreed to sell, and the Purchaser has agreed to acquire, the entire property, plant and equipment of Smart Sky Enterprises Limited (the "Assets") for a consideration of HK\$500,000. The carrying amounts of the Assets are approximately HK\$177,000 as at 31 March 2019. Details of the sale of Assets are disclosed in the Company's announcement dated 2 June 2019.

### AUDITORS

The consolidated financial statements have been audited by HLB Hodgson Impey Cheng Limited, Certified Public Accountants, who shall retire at the forthcoming annual general meeting and, being eligible, offered themselves for re-appointment as auditors of the Company. A resolution for the appointment of HLB Hodgson Impey Cheng Limited as the auditors of the Company for the subsequent year is to be proposed at the forthcoming annual general meeting.

On behalf of the Board

**Wong Wai Fong**

*Chairman and Executive Director*

Hong Kong, 27 June 2019

### 暫停辦理股份過戶登記手續

為確定享有出席應屆股東週年大會及於會上投票的資格，本公司將於2019年9月24日(星期二)至2019年9月30日(星期一)(包括首尾兩日)暫停辦理股份過戶登記手續，期間將不會辦理本公司股份過戶登記。股東務須確保所有填妥的股份過戶表格連同相關股票，最遲須於2019年9月23日(星期一)下午四時正前交回本公司的香港股份過戶登記分處聯合證券登記有限公司，地址為香港北角英皇道338號華懋交易廣場2期33樓3301-04室。

### 報告期後事項

於2019年4月17日，譚先生與郭先生訂立購股協議(「購股協議」)。根據購股協議，譚先生同意出售而郭先生同意購買定妙76股普通股(相當於譚先生於定妙的7.60%股權)(「轉讓」)。轉讓於2019年4月23日完成。轉讓後，定妙將由黃女士、郭先生、許先生及楊女士分別擁有83.4%、9.3%、5.5%及1.8%股權。

於2019年6月1日，本集團與一名獨立第三方(「買方」)訂立資產轉讓協議，據此，本集團已同意出售而買方已同意購買俊天企業有限公司全部物業、廠房及設備(「資產」)，代價為500,000港元。於2019年3月31日，資產賬面值約為177,000港元。有關銷售資產的詳情於本公司日期為2019年6月2日的公告披露。

### 核數師

綜合財務報表已由國衛會計師事務所有限公司審核，而其將於應屆股東週年大會上退任並符合資格膺選連任本公司核數師。本公司將於股東週年大會上提呈一項普通決議案，委任國衛會計師事務所有限公司為本公司來年之核數師。

代表董事會

**黃惠芳**

*主席兼執行董事*

謹啟

香港，2019年6月27日

# Independent Auditors' Report

## 獨立核數師報告



國衛會計師事務所有限公司  
Hodgson Impey Cheng Limited

31/F, Gloucester Tower  
The Landmark  
11 Pedder Street  
Central  
Hong Kong

香港  
中環  
畢打街11號  
置地廣場  
告羅士打大廈31樓

**TO THE SHAREHOLDERS OF CBK HOLDINGS LIMITED**  
(incorporated in the Cayman Islands with limited liability)

**致國茂控股有限公司全體股東**  
(於開曼群島註冊成立之有限公司)

### OPINION

We have audited the consolidated financial statements of CBK Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 79 to 159, which comprise the consolidated statement of financial position as at 31 March 2019, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditors' 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

吾等已審核載於第79頁至第159頁國茂控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，包括於2019年3月31日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

吾等認為，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」)真實公平地反映了貴集團於2019年3月31日的綜合財務狀況及截至該日止年度的綜合財務表現及其綜合現金流量，並已按照香港公司條例披露規定妥為編製。

### 意見基礎

吾等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」)進行審核。吾等於該等準則下的責任於本報告「核數師就審核綜合財務報表的責任」一節中詳述。根據香港會計師公會的專業會計師道德守則(「該守則」)，吾等獨立於貴集團，及吾等已根據該守則履行其他道德責任。吾等相信，吾等所獲取的審核憑證充分和適當，可為吾等的意見提供基礎。

# Independent Auditors' Report

## 獨立核數師報告

### 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.

### 關鍵審核事項

關鍵審核事項為根據吾等的專業判斷，對吾等審核本期綜合財務報表最為重要的事項。此等事項於吾等審核綜合財務報表及就此出具意見時一併處理，吾等不會就此等事宜另行提供意見。

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 吾等之審核工作如何處理關鍵審核事宜
<p><b>Revenue recognition from restaurants operations</b> <b>確認餐廳營運的收益</b></p> <p>Refer to note 7 to the consolidated financial statements 參照綜合財務報表附註7</p> <p>We identified revenue recognition from restaurants operations as a key audit matter as revenue recognition is quantitatively significant to the consolidated statement of profit or loss and other comprehensive income and material revenue transactions may occur close to the end of the reporting period. 吾等已將自餐廳營運收益確認識別為關鍵審核事宜，因為收益確認對綜合損益及其他全面收益表而言數字重大，以及臨近報告期末可能發生重大收益交易。</p>	<p>Our audit procedures in relation to the revenue recognition from restaurants operations including but not limited to: 吾等就來自餐廳營運的收益確認審核程序包括但不限於：</p> <ul style="list-style-type: none"><li>• obtaining an understanding of the revenue recognition process for restaurants operations; 了解餐廳營運的收益確認程序；</li><li>• obtaining an understanding of the revenue business processes and key controls, and testing key manual and information technology controls for validity of revenue recognition from restaurants operations; and 了解收益業務程序及主要監控，並測試主要人手及資訊科技監控，以核實餐廳營運所確認的收益；</li><li>• performing test of details, on a sample basis, by comparing the details and amounts of the transactions selected with the details and amounts shown on the underlying documentation, including the journal vouchers and sales invoices. 及抽樣檢查所選定交易的詳情及金額以及相關文件所示的詳情及金額，包括記賬憑證和銷售發票，進行詳細測試。</li></ul> <p>We found that the amount and timing of the revenue recognition were supported by the available evidence. 吾等發現已確認的收益金額及時間有可取得之憑證支持。</p>

# Independent Auditors' Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審核事項(續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 吾等之審核工作如何處理關鍵審核事宜
<p><b><i>Impairment assessment of property, plant and equipment</i></b> <b>物業、廠房及設備的減值評估</b></p> <p>Refer to notes 5 and 14 to the consolidated financial statements 參照綜合財務報表附註5及14</p> <p>The Group has property, plant and equipment in its chain of specialty hotpot restaurants which is subject to impairment assessment as the Group incurred loss before tax of approximately HK\$18,839,000 during the year ended 31 March 2019. 貴集團連鎖特色火鍋店的物業、廠房及設備受減值評估影響，乃由於 貴集團於截至2019年3月31日止年度已產生除稅前虧損約18,839,000港元。</p> <p>Management of the Group considers an impairment indicator exists as the Group incurred a net loss for the year ended 31 March 2019. 貴集團管理層認為當 貴集團於截至2019年3月31日止年度產生虧損淨額，則出現減值跡象。</p> <p>Significant management judgements are involved in determining the impairment loss of the property plant and equipment of the Group. This takes into account factors such as market price of comparable assets, condition and the trend on the price fluctuation of the assets. 在釐定 貴集團物業、廠房及設備的減值虧損時涉及重大管理判斷。判斷已考慮到可資比較資產的市場價格、狀況及資產的價格波動趨勢等因素。</p>	<p>Our audit procedures in relation to the management's impairment assessment of property, plant and equipment include: 吾等就管理層對物業、廠房及設備的減值評估的審核程序包括：</p> <ul style="list-style-type: none"><li>• assessing the methodologies used and the appropriateness of the key assumption based on our knowledge of the relevant industry and using our valuation experts;</li><li>• 根據吾等對相關行業的瞭解並透過吾等的估值專家評估所採用的方法及關鍵假設之合理性；</li><li>• challenging the reasonableness of the key assumptions based on our knowledge of the business and industry; and</li><li>• 根據吾等對業務及行業的瞭解，對關鍵假設之合理性提出質疑；及</li><li>• checking, on a sample basis, the accuracy and relevance of the input data used.</li><li>• 按抽樣基準，檢核所採用的輸入數據是否準確及相關。</li></ul> <p>We found the key assumptions were supported by the available evidence. 吾等發現關鍵假設有可取得之憑證支持。</p>

# Independent Auditors' Report

## 獨立核數師報告

### OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all the information included in the annual report, but does not include in the consolidated financial statements and our auditors' report thereon (the "Other Information").

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 the Other Information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF THE DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

### 其他資料

董事須對其他資料承擔責任。其他資料包括年報中所包含的資料，惟不包括綜合財務報表及吾等就此發出的核數師報告（「其他資料」）。

吾等對綜合財務報表作出的意見並未涵蓋其他資料及吾等不對其他資料發表任何形式的核證結論。

就審核綜合財務報表而言，吾等的責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或吾等於審核過程中獲悉的資料存在重大抵觸，或似乎存在重大錯誤陳述。基於吾等已執行的工作，倘吾等認為此其他資料出現重大錯誤陳述，吾等須報告該事實。吾等就此並無任何事項須報告。

### 董事及審核委員會就綜合財務報表須承擔的責任

董事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編製真實公平的綜合財務報表，董事亦負責採取其認為必要的內部控制，令綜合財務資料的編製不會因欺詐或差錯而引致重大錯誤陳述。

在編製綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項。除非董事有意將貴集團清盤或停止營運，或除此之外並無其他實際可靠的辦法，否則董事須採用以持續經營為基礎的會計法。

審核委員會負責監察貴集團的財務報告流程。



# Independent Auditors' Report

## 獨立核數師報告

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

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

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

### 核數師就審核綜合財務報表的責任

吾等的目標為合理確定整體綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有吾等意見的核數師報告。吾等僅向整體股東報告，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。合理確定屬於高層次的核證，惟不能擔保根據香港審計準則進行的審核總能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體在合理預期情況下可影響使用者根據此等綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

吾等根據香港審計準則進行審核的工作之一，是運用專業判斷，在整個審核過程中保持職業懷疑態度。吾等亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應此等風險設計及執行審核程序，獲得充足及適當審核憑證以為吾等的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 了解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對貴集團內部控制的有效程度發表意見。
- 評估所用會計政策是否恰當，以及董事所作出的會計估計及相關披露是否合理。

# Independent Auditors' Report

## 獨立核數師報告

### AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' 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.

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.

### 核數師就審核綜合財務報表的責任 (續)

- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有對 貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘吾等總結認為存在重大不確定因素，吾等需於核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂吾等的意見。吾等的結論乃基於截至核數師報告日期所獲得的審核憑證。然而，未來事件或情況可能導致 貴集團不再具有持續經營的能力。
- 評估綜合財務報表(包括資料披露)的整體呈報、架構及內容，以及綜合財務報表是否已公平地反映及列報相關交易及事件。
- 就 貴集團內各實體及業務活動的財務資料獲得充分而適當的審核憑證，以就綜合財務報表發表意見。吾等須負責指導、監督及執行集團的審核工作。吾等須為吾等的審核意見承擔全部責任。

吾等就(其中包括)審核工作的計劃範圍及時間安排及重大審核發現，包括吾等於審核期間識別出內部控制的任何重大缺陷與審核委員會進行溝通。

吾等亦向審核委員會提交聲明，確認吾等已遵守有關獨立性的道德要求，並就所有被合理認為可能影響吾等的獨立性的關係及其他事宜及相關防範措施(如適用)與審核委員會進行溝通。

# Independent Auditors' Report

## 獨立核數師報告

### AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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 auditors' 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 director on the audit resulting in this independent auditors' report is Ng Ka Wah.

**HLB Hodgson Impey Cheng Limited**  
Certified Public Accountants

**Ng Ka Wah**  
Practising Certificate Number: P06417

Hong Kong, 27 June 2019

### 核數師就審核綜合財務報表的責任 (續)

吾等從與審核委員會溝通的事項中，決定哪些事項對本期綜合財務報表的審核工作最為重要，並從而構成關鍵審核事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，吾等認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則吾等會於核數師報告中描述此等事項。

出具本獨立核數師報告的審核項目董事為吳家華。

**國衛會計師事務所有限公司**  
香港執業會計師

**吳家華**  
執業證書編號：P06417

香港，2019年6月27日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

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

		Notes 附註	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Revenue	收益	7	92,099	122,653
Cost of inventories sold	已售存貨成本		(35,491)	(51,830)
Gross profit	毛利		56,608	70,823
Other revenue and other income	其他收益及其他收入	8	1,272	2,064
Staff costs	員工成本		(28,274)	(35,520)
Depreciation of property, plant and equipment	物業、廠房及設備折舊		(3,672)	(3,543)
Property rentals and related expenses	物業租金及相關開支		(25,143)	(25,971)
Fuel and utility expenses	燃料及公用設施開支		(3,452)	(4,354)
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備 確認減值虧損		(2,170)	–
Administrative expenses	行政開支		(14,008)	(13,981)
<b>Loss before tax</b>	<b>除稅前虧損</b>	9	<b>(18,839)</b>	(10,482)
Income tax (expense)/credit	所得稅(開支)/抵免	12	(1,722)	736
<b>Loss and total comprehensive loss for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔年內虧損及全面虧損總額</b>		<b>(20,561)</b>	(9,746)
<b>Loss per share</b>	<b>每股虧損</b>			
Basic and diluted (HK cents)	基本及攤薄(港仙)	13	(1.71)	(0.81)

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註構成此等綜合財務報表之一部分。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2019 於2019年3月31日

		Notes 附註	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	10,503	10,911
Deferred tax assets	遞延稅項資產	15	–	1,722
Non-current deposits and prepayment	非即期按金及預付款項	18	3,665	5,370
			<b>14,168</b>	18,003
<b>Currents assets</b>	<b>流動資產</b>			
Inventories	存貨	16	234	323
Trade receivables	貿易應收款項	17	506	1,001
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	18	6,167	6,230
Prepaid tax	預付稅項		328	2,110
Amount due from ultimate holding company	應收最終控股公司款項	19	–	33
Amount due from a related company	應收一間關聯公司款項	19	51	–
Cash and cash equivalents	現金及現金等價物	20	45,466	62,345
			<b>52,752</b>	72,042
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	21	1,991	2,926
Accruals and other payables	應計費用及其他應付款項	22	4,482	6,111
			<b>6,473</b>	9,037
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>46,279</b>	63,005
<b>Net assets</b>	<b>資產淨值</b>		<b>60,447</b>	81,008
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	23	12,000	12,000
Reserves	儲備		48,447	69,008
<b>Total equity</b>	<b>權益總額</b>		<b>60,447</b>	81,008

The consolidated financial statements were approved and authorised for issued by the board of directors on 27 June 2019 and are signed on its behalf by:

綜合財務報表已於2019年6月27日獲董事會批准及授權刊發，並經由下列人士代表簽署：

**Wong Wai Fong**  
黃惠芳  
Director  
董事

**Chan Lap Ping**  
陳立平  
Director  
董事

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註為該等綜合財務報表之組成部分。



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔				
		Share capital	Share premium	Merger reserve	Retained earnings/ (accumulated losses)	Total equity
		股本	股份溢價	合併儲備	保留盈利/ (累計虧損)	權益總額
		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
				(note) (附註)		
At 1 April 2017	於2017年4月1日	12,000	56,198	591	21,965	90,754
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額	-	-	-	(9,746)	(9,746)
At 31 March 2018 and at 1 April 2018	於2018年3月31日及2018年4月1日	12,000	56,198	591	12,219	81,008
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額	-	-	-	(20,561)	(20,561)
<b>At 31 March 2019</b>	<b>於2019年3月31日</b>	<b>12,000</b>	<b>56,198</b>	<b>591</b>	<b>(8,342)</b>	<b>60,447</b>

Note: The merger reserve represented the difference between the nominal value of the share capital of the subsidiaries acquired as a result of the reorganisation as fully explained in the paragraph headed "Reorganisation" in the section headed "History and Development" of the prospectus of the Company dated 27 January 2017 and the nominal value of the share capital of the Company issued in exchange thereof.

附註：合併儲備乃指因重組（於本公司日期為2017年1月27日的招股章程「歷史及發展」一節「重組」一段中全面解釋）所購入附屬公司之股本面值與本公司為交換該等股本而發行之股本面值之差額。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

	Notes 附註	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動現金流量</b>		
Loss before tax	除稅前虧損	(18,839)	(10,482)
Adjustments for:	就以下各項調整：		
Bank interest income	銀行利息收入	(280)	(2)
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備 確認減值虧損	2,170	–
Gain on disposal of property, plant and equipment	出售物業、廠房及設備 收益	(70)	–
Loss on written-off of property, plant and equipment	撇銷物業、廠房及設備 虧損	1,658	4
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,672	3,543
<b>Operating cash flows before movements in working capital</b>	<b>營運資金變動前經營現金 流量</b>	<b>(11,689)</b>	<b>(6,937)</b>
Decrease/(increase) in inventories	存貨減少/(增加)	89	(78)
Decrease/(increase) in trade receivables	貿易應收款項 減少/(增加)	495	(493)
Decrease/(increase) in deposits, prepayments and other receivables	按金、預付款項及其他 應收款項減少/(增加)	1,882	(2,213)
Decrease in amount due from ultimate holding company	應收最終控股公司款項 減少	33	–
Increase in amount due from a related company	應收一間關聯公司款項 增加	(51)	–
(Decrease)/increase in trade payables	貿易應付款項(減少)/ 增加	(935)	851
Decrease in accruals and other payables	應計費用及其他應付款項 減少	(1,629)	(3,718)
<b>Cash used in operations</b>	<b>經營所用現金</b>	<b>(11,805)</b>	<b>(12,588)</b>
Tax refund/(paid)	退回/(已付)稅項	1,782	(2,263)
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>	<b>(10,023)</b>	<b>(14,851)</b>

## Consolidated Statement of Cash Flows

### 綜合現金流量表

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

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
	Notes 附註		
<b>Cash flows from investing activities</b>	<b>投資活動現金流量</b>		
Interest received	已收利息	141	2
Proceed from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	42	-
Prepayment for acquisition of property, plant and equipment	收購物業、廠房及設備預付款項	-	(126)
Purchases of property, plant and equipment	購買物業、廠房及設備	(7,039)	(7,102)
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(6,856)</b>	<b>(7,226)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(16,879)</b>	<b>(22,077)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>於報告期開始時的現金及現金等價物</b>	<b>62,345</b>	<b>84,422</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>於報告期結束時的現金及現金等價物</b>	<b>45,466</b>	<b>62,345</b>
	20		

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1. CORPORATE INFORMATION

The Company is incorporated in the Cayman Islands on 8 September 2016 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. Its ultimate holding company is Sure Wonder Investments Limited (“Sure Wonder”), a company incorporated in the British Virgin Islands (“BVI”) and owned by Ms. Wong Wai Fong (“Ms. Wong”), Mr. Kwok Yiu Chung (“Mr. Kwok”), and Ms. Yang Dongxiang and Mr. Hui Chun Wah (collectively referred to as the “Controlling Shareholders”). The address of the Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and the principal place of business is Room 1501, 15/F., Vanta Industrial Centre, 21–33 Tai Lin Pai Road, Kwai Chung, New Territories, Hong Kong.

The Company’s shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 15 February 2017. The principal activity of the Company is investment holding and the Group is principally engaged in provision of catering services in Hong Kong.

The consolidated financial statements are presented in Hong Kong dollar (“HK\$”) which is the same as the functional currency of the Company, and all values are rounded to the nearest thousands (HK\$’000), unless otherwise stated.

### 1. 公司資料

本公司於2016年9月8日根據開曼群島法例第22章公司法(1961年法例三，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。其最終控股公司為定妙投資有限公司(「定妙」)，該公司於英屬處女群島(「英屬處女群島」)註冊成立及由黃惠芳女士(「黃女士」)、郭耀松先生(「郭先生」)以及楊東香女士及許春華先生(統稱為「控股股東」)擁有。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands，而主要營業地點為香港新界葵涌大連排道21-33號宏達工業中心15樓1501室。

本公司股份已於2017年2月15日於香港聯合交易所有限公司(「聯交所」)GEM上市。本公司之主要業務為投資控股，而本集團主要於香港提供餐飲服務。

除另有指明者外，綜合財務資料以港元(「港元」，與本公司功能貨幣相同)呈列，而所有價值均四捨五入至最接近千元(千港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current year, the Group has applied, for the first time, the following new and revised standards, amendments and interpretations (collectively referred to as the “new and revised HKFRSs”) issued by the HKICPA, which are effective for the Group’s financial year beginning from 1 April 2018. A summary of the new and revised HKFRSs applied by the Group is set out as follows:

HKFRS 2 (Amendments)	Classification and Measurement of Share-based Payment Transactions
HKFRS 4 (Amendments)	Applying HKFRS 9 <i>Financial Instruments</i> with HKFRS 4 <i>Insurance Contracts</i>
HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and the related Amendments
HKAS 28 (Amendments)	As part of the Annual Improvements to HKFRSs 2014–2016 Cycle
HKAS 40 (Amendments)	Transfers of Investment Property
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration

Except as described below, the application of other new and revised HKFRSs in the current year has had no material impact on the Group’s financial position and financial performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已首次應用以下香港會計師公會頒佈並於本集團自2018年4月1日起財政年度生效之新訂及經修訂準則、修訂及詮釋（統稱為「新訂及經修訂香港財務報告準則」）。本集團應用的新訂及經修訂香港財務報告準則概要載列如下：

香港財務報告準則第2號（修訂本）	股份支付交易的分類及計量
香港財務報告準則第4號（修訂本）	應用香港財務報告準則第9號金融工具及香港財務報告準則第4號保險合約
香港財務報告準則第9號	金融工具
香港財務報告準則第15號	客戶合約收益及相關修訂本
香港會計準則第28日（修訂本）	作為2014年至2016年週期的年度改進的一部分
香港會計準則第40號（修訂本）	轉讓投資物業
香港（國際財務報告詮釋委員會）—詮釋第22號	外幣交易及墊付代價

除下文所述外，本年度應用其他新訂及經修訂香港財務報告準則及其修訂本對本集團本年度及過往年度之財務狀況及財務表現及／或此等綜合財務報表之披露內容並無重大影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### HKFRS 15 Revenue from Contracts with Customers

The Group has applied HKFRS 15 for the first time in the current year. HKFRS 15 superseded HKAS 18 Revenue, HKAS 11 Construction Contracts and the related interpretations.

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this standard recognised at the date of initial application, 1 April 2018. Any difference at the date of initial application is recognised in the opening retained earnings and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the standard retrospectively only to contracts that are not completed at 1 April 2018.

The Group recognises revenue from the restaurants operations which arise from contracts with customers. Revenue is recognised when the catering services is provided to customers.

Information about the Group’s performance obligations and the accounting policies resulting from application of HKFRS 15 are disclosed in the consolidated financial statements.

The application of HKFRS 15 did not have any impact on the timing and amounts of revenue recognition as at 1 April 2018.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 香港財務報告準則第15號客戶合約收益

本集團於本年度首次應用香港財務報告準則第15號。香港財務報告準則第15號取代香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋。

本集團已追溯應用香港財務報告準則第15號，而首次應用該準則的累計影響已於2018年4月1日首次應用當日確認。於首次應用當日的任何差異於年初保留盈利確認，而並無重列比較資料。此外，根據香港財務報告準則第15號的過渡條文，本集團已選擇僅將該準則追溯用於在2018年4月1日尚未完成的合約。

本集團從來自客戶合約的餐廳營運確認收益。收益在提供餐飲服務予客戶時確認。

有關本集團的履約責任及應用香港財務報告準則第15號所產生的會計政策的資料於綜合財務報表披露。

應用香港財務報告準則第15號並未對於2018年4月1日確認收益的時間點及金額造成任何影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### HKFRS 9 *Financial Instruments*

In the current year, the Group has applied HKFRS 9 *Financial Instruments* and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities, 2) expected credit losses (“ECL”) for financial assets and 3) general hedge accounting.

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9, i.e. applied the classification and measurement requirements (including impairment under ECL model) retrospectively to instruments that have not been derecognised at 1 April 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised at 1 April 2018. The difference between carrying amounts at 31 March 2018 and the carrying amounts at 1 April 2018 are recognised in the opening retained earnings, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 *Financial Instruments: Recognition and Measurement*.

Accounting policies resulting from application of HKFRS 9 are disclosed in note 3 the consolidated financial statements.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 香港財務報告準則第9號金融工具

於本年度，本集團已應用香港財務報告準則第9號金融工具及對其他香港財務報告準則的相應修訂。香港財務報告準則第9號就1) 金融資產及金融負債的分類及計量、2) 金融資產的預期信貸虧損（「預期信貸虧損」）及3) 一般對沖會計方法引入新規定。

本集團已根據香港財務報告準則第9號所載的過渡條文應用香港財務報告準則第9號，即向於2018年4月1日（首次應用日期）尚未終止確認的工具追溯應用分類及計量規定（包括預期信貸虧損模式下的減值），而並無應用該等規定至於2018年4月1日已終止確認的工具。於2018年3月31日的賬面值與2018年4月1日的賬面值之間的差額於年初保留盈利確認，並無重列比較資料。

因此，若干比較資料可能無法用作比較，原因是比較資料乃根據香港會計準則第39號金融工具：確認及計量編製。

應用香港財務報告準則第9號所產生的會計政策於綜合財務報表附註3披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### HKFRS 9 *Financial Instruments* (Continued)

##### Summary and effect arising from initial application of HKFRS 9

All financial assets and financial liabilities continue to be measured on the same bases as were previously measured under HKAS 39.

##### *Impairment under ECL model*

The Group applies HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL for all trade receivables. To measure the ECL, trade receivables have been assessed individually. Based on the assessment by the management of the Group, the directors consider the ECL for trade receivables are insignificant at 1 April 2018.

Loss allowances for financial assets at amortised cost other than trade receivable mainly comprise of deposits paid, other receivables, amount due from ultimate holding company and bank balances, are measured on 12-month ECL (“12m ECL”) basis as there had been no significant increase in credit risk since initial recognition.

For bank balances, the Group transacts with reputable banks with high credit rating assigned by international credit-rating agencies and consider the risk of default is low and 12m ECL is insignificant.

For deposits paid, other receivables and amount due from ultimate holding company, the management of the Group makes periodic collective as well as individual assessment on the recoverability of deposits paid, other receivables and amount due from ultimate holding company based on historical settlement records and past experience with available reasonable and supportive forward-looking information. Based on assessment by the management of the Group, the directors consider the ECL for deposits paid, other receivables and amount due from ultimate holding company is insignificant.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 香港財務報告準則第9號金融工具（續）

##### 首次應用香港財務報告準則第9號的概要及影響

所有金融資產及金融負債繼續按與先前根據香港會計準則第39號計量的相同基準進行計量

##### *預期信貸虧損模式下的減值*

本集團應用香港財務報告準則第9號的簡化方法計量預期信貸虧損，該方法就所有貿易應收款項使用全期預期信貸虧損。為計量預期信貸虧損，已就個別貿易應收款項進行評估。根據本集團管理層的評估，董事認為於2018年4月1日貿易應收款項的預期信貸虧損為不重大。

按攤銷成本計量的金融資產（貿易應收款項除外）主要包括已付按金、其他應收款項、應收最終控股公司款項及銀行結餘，其虧損撥備乃按12個月預期信貸虧損（「12個月預期信貸虧損」）的基準計量，原因是信貸風險自初始確認以來並無顯著上升。

就銀行結餘而言，本集團與聲譽卓著且獲國際信貸評級機構給予高信貸評級的銀行進行交易，並認為違約風險較低且12個月預期信貸虧損並不重大。

就已付按金、其他應收款項及應收最終控股公司款項而言，本集團管理層根據過往結算記錄及過往經驗連同可得的合理且有理據的性前瞻性資料對已付按金、其他應收款項及應收最終控股公司款項的可收回性定期進行整體及個別評估。根據本集團管理層的評估，董事認為已付按金、其他應收款項及應收最終控股公司款項的預期信貸虧損為不重大。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

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

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

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

<sup>2</sup> Effective for business combination and asset acquisition for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2020.

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

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

Except as described below, the directors do not anticipate that the application of other new and revised HKFRSs will have a material impact on these consolidated financial statements.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

本集團並無提早應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則(修訂本)	2015年至2017年週期香港財務報告準則的年度改進 <sup>1</sup>
香港財務報告準則第3號(修訂本)	業務的定義 <sup>2</sup>
香港財務報告準則第9號(修訂本)	具有負補償的預付款項特徵 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者及其聯營公司或合資企業間之資產出售及注入 <sup>5</sup>
香港財務報告準則第16號	租賃 <sup>1</sup>
香港財務報告準則第17號	保險合約 <sup>4</sup>
香港會計準則第1號及香港會計準則第8號(修訂本)	重大的定義 <sup>3</sup>
香港會計準則第19號(修訂本)	計劃修訂、縮減或結清 <sup>1</sup>
香港會計準則第28號(修訂本)	於聯營公司及合資企業的長期權益 <sup>1</sup>
香港(國際財務報告詮釋委員會)一詮釋第23號	所得稅處理的不確定性 <sup>1</sup>

<sup>1</sup> 於2019年1月1日或之後開始的年度期間生效。

<sup>2</sup> 於收購日期為2020年1月1日或之後開始的首個年度期間開始或之後的業務合併及資產收購生效。

<sup>3</sup> 於2020年1月1日或之後開始的年度期間生效。

<sup>4</sup> 於2021年1月1日或之後開始的年度期間生效。

<sup>5</sup> 於待定期或之後開始的年度期間生效。

除下文所述者外，董事預期應用其他新訂及經修訂香港財務報告準則對該等綜合財務報表並無重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### **HKFRS 16 Leases**

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 will supersede HKAS 17 *Leases* and the related interpretations when it becomes effective.

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. Distinction of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presents operating lease payments as operating cash flows. Upon application of HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing cash flows by the Group.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### **香港財務報告準則第16號租賃**

香港財務報告準則第16號為識別出租人及承租人的租賃安排及會計處理引入一個綜合模式。香港財務報告準則第16號於生效日期起將取代香港會計準則第17號租賃及有關詮釋。

香港財務報告準則第16號根據所識別資產是否由客戶控制來區分租賃及服務合約。除短期租賃及低價值資產情況外，經營租賃及融資租賃的差異自承租人會計處理中移除，並由承租人須就所有租賃確認使用權資產及相應負債的模式替代。

使用權資產初步按成本計量，隨後按成本（若干例外情況除外）減累計折舊及減值虧損計量，經租賃負債任何重新計量作出調整。租賃負債初步按當日未支付租賃付款現值計量。隨後，租賃負債經（其中包括）利息及租賃付款以及租賃修改影響予以調整。就現金流分類而言，本集團現時呈列經營租賃付款為經營現金流。於應用香港財務報告準則第16號，有關租賃負債的租賃付款將分配至本金及利息部分，此將由本集團呈列為融資現金流。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued) **HKFRS 16 Leases** (Continued)

Furthermore, extensive disclosures are required by HKFRS 16.

At 31 March 2019, the Group had non-cancellable operating lease commitments of approximately HK\$26,095,000 as disclosed in note 24(a) to the consolidated financial statements. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

The application of new requirements may result in changes in measurement, presentation and disclosure as indicated above. The Group intends to elect the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease* and not apply this standard to contracts that were not previously identified as containing a lease applying HKAS 17 and HK(IFRIC)-Int 4. Therefore, the Group will not reassess whether the contracts are, or contain a lease which already existed prior to the date of initial application. The Group intends to elect the modified retrospective approach for the application of HKFRS 16 as lessee and will recognise the cumulative effect of initial application to opening accumulated losses without restating comparative information.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續) 香港財務報告準則第16號租賃(續)

此外，香港財務報告準則第16號要求廣泛披露。

於2019年3月31日，本集團擁有不可撤銷經營租賃承擔約26,095,000港元(誠如綜合財務報表附註24(a)所披露)。初步評估表示該等安排將符合租賃的定義。於應用香港財務報告準則第16號後，本集團將確認使用權資產及有關所有該等租賃的相應負債，除非該等租賃後符合低價值或短期租賃。

應用新規定可能導致上述計量、編製及披露有所變動。本集團擬選用可行及適宜之方法，就先前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號釐定安排是否包括租賃識別為租賃的合約應用香港財務報告準則第16號，而對於先前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號並非識別為包括租賃的合約，則不應用該準則。因此，本集團不會重新評估合約是否為或包括於初次應用日期前已存在的租賃。此外，本集團(作為承租人)擬選擇經修訂追溯法應用香港財務報告準則第16號，並將確認初次應用對期初累計虧損的累計影響，而並無重列比較資料。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### (a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs issued by the HKICPA and accounting principles generally accepted in Hong Kong. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules") and by the disclosure requirements of the Hong Kong Companies Ordinance.

#### (b) Basis of preparation

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 goods and services.

### 3. 主要會計政策概要

於編製綜合財務報表時所採用的主要會計政策載列如下。除另行訂明者外，該等政策已於呈列的所有年度貫徹應用。

#### (a) 合規聲明

綜合財務報表乃按香港會計師公會頒佈之所有適用香港財務報告準則以及香港公認會計原則編製。此外，綜合財務報表包括聯交所GEM證券上市規則（「GEM上市規則」）及香港公司條例之披露規定所規定之所有適用披露。

#### (b) 編製基準

綜合財務報表乃根據歷史成本基準編製。

歷史成本一般按交換貨品及服務所涉及代價的公平值釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Basis of preparation (Continued)

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 at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, 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. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Levels 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

### 3. 主要會計政策概要(續)

#### (b) 編製基準(續)

公平值乃指市場參與者之間在計量日進行的有序交易中出售一項資產所收取的價格或轉移一項負債所支付的價格，無論該價格乃直接觀察到的結果，或是採用其他估值技術作出的估計。在對資產或負債的公平值作出估計時，本集團考慮了市場參與者在計量日為該資產或負債進行定價時將會考慮的該等特徵。於此等綜合財務報表中計量及／或披露的公平值均按此基準予以釐定，惟香港財務報告準則第2號範圍內的以股份支付之交易、香港會計準則第17號範圍內的租賃交易及與公平值類似但並非公平值的計量(例如香港會計準則第2號中的可變現淨值或香港會計準則第36號中的使用價值)除外。

此外，就財務報告而言，公平值計量根據公平值計量之輸入數據可觀察程度及輸入數據對公平值計量之整體重要性分類為第一級、第二級及第三級，載述如下：

- 第一級輸入數據為實體於計量日期可以取得的相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據為就資產或負債直接或間接地可觀察之輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據為資產或負債的不可觀察輸入數據。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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.

### 3. 主要會計政策概要(續)

#### (c) 綜合基準

綜合財務報表包括本公司及本公司控制的實體及其附屬公司的財務報表。倘屬以下情況，則本公司獲得控制權：

- 可對投資對象行使權力；
- 因參與投資對象之業務而可獲得或有權獲得可變回報；及
- 有能力藉行使其權力而影響該等回報。

倘有事實或情況顯示上述三項控制因素中，有一項或以上出現變數，本集團會重新評估其是否控制投資對象。

本集團於獲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。具體而言，於本年度內購入或出售之附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益及其他全面收益表內。

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after the property, plant and equipment have been put into operation, such as repair and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the property, plant and equipment, the expenditure is capitalised as an additional cost of that asset.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values 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. The principal annual rates are as follows:

Leasehold improvement	Over the shorter of lease terms or 20%
Furniture and fixtures	20%
Catering and other equipment	20%
Motor vehicles	30%

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.

### 3. 主要會計政策概要(續)

#### (d) 物業、廠房及設備

物業、廠房及設備按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表入賬。

資產成本包括購入價及將該項資產達至運作狀態及地點作擬定用途的任何直接應佔成本。物業、廠房及設備投入運作後產生諸如維修保養等開支，通常於其產生期間自損益扣除。倘能清楚顯示開支能增加預期使用物業、廠房及設備所獲取的未來經濟利益，則有關開支將撥充為該資產的額外成本。

折舊乃以撇銷資產的成本減其剩餘價值按使用年期以直線法予以確認。估計可使用年期、剩餘價值及折舊方法於各報告期結束時檢討，任何估計變動的影響按前瞻基準入賬。主要年率如下：

租賃物業裝修	按租期或20% (以較短者為準)
傢俬及固定裝置	20%
餐飲及其他設備	20%
汽車	30%

物業、廠房及設備項目於出售時或預期日後將不會自持續使用資產獲得經濟利益時終止確認。因物業、廠房及設備項目出售或報廢而產生的任何盈虧釐定為銷售所得款項與該資產賬面值的差額，並於損益確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) Impairment of tangible assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs. When reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGU or otherwise they are allocated to the smallest group of CGUs 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 CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or the CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) 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 CGU) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 3. 主要會計政策概要(續)

#### (e) 有形資產減值

於各報告期結束時，本集團評估其有形資產的賬面值，以決定是否有任何跡象顯示該等資產出現減值虧損。如出現任何該等跡象，則估計資產的可收回金額以釐定減值虧損(如有)程度。倘不能估計單一資產的可收回金額，則本集團會估計該資產所屬現金產生單位(「現金產生單位」)的可收回金額。於可識別合理及一貫分配基準的情況下，企業資產亦會獲分配至個別現金產生單位或另行分配至可識別合理及一貫分配基準的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的較高者。評估使用價值時，估計未來現金流量乃使用稅前貼現率貼現至其現值，該貼現率反映目前市場對資金時間值的評估及估計未來現金流量未經調整資產的獨有風險。

如估計某項資產(或現金產生單位)的可收回金額低於其賬面值，則該項資產(或現金產生單位)的賬面值須減至其可收回金額。減值虧損即時於損益確認。

倘減值虧損其後撥回，該項資產(或現金產生單位)的賬面值則須增至其經修訂的估計可收回金額，惟增加後的賬面值不得超過若在以往年度該項資產(或現金產生單位)並無確認減值虧損而釐定的賬面值。減值虧損撥回即時於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Financial instruments

Financial assets and financial liabilities are recognised when a group entity 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 since 1 April 2018. 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.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and 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 asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

### 3. 主要會計政策概要(續)

#### (f) 金融工具

金融資產及金融負債乃當集團實體成為工具合約條文的訂約方時確認。

除客戶合約所得貿易應收款項自2018年4月1日起初步根據香港財務報告準則第15號計量外，金融資產及金融負債最初以公平值計量。因收購或發行金融資產及金融負債而直接產生的交易成本於首次確認時新增至金融資產或金融負債的公平值或自該等價值扣除(如適用)。

實際利率法乃計算金融資產或金融負債的攤銷成本及按有關期間攤分利息收入及利息開支的方法。實際利率為初步確認時按金融資產或金融負債的估計年期或(如適用)較短期間準確折現估計未來現金收入及付款(包括所有構成實際利率組成部分的已付或已收費用及點數、交易成本及其他溢價或折讓)至賬面淨值之利率。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Financial instruments (Continued)

##### Financial assets

##### *Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2)*

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### *Amortised cost and interest income*

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset. 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 from the next reporting period. If 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 from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

### 3. 主要會計政策概要(續)

#### (f) 金融工具(續)

##### 金融資產

##### *金融資產的分類及期後計量(根據附註2過渡條文應用香港財務報告準則第9號後)*

符合下列條件的金融資產隨後按攤銷成本計量：

- 金融資產以業務模式持有，其目的是持有以收取合約現金流量；及
- 合約條款在指定日期產生現金流量，該現金流量僅為未償還本金的本金及利息支付。

##### *攤銷成本及利息收入*

就其後按攤銷成本計量的金融資產及債務工具而言，利息收入乃使用實際利率法確認。利息收入乃透過對金融資產的賬面總值應用實際利率計算。就隨後出現信貸減值的金融資產而言，利息收入乃透過對金融資產於下個報告期的攤銷成本應用實際利率予以確認。倘已予信貸減值的金融工具的信貸風險減低，使有關金融資產不再出現信貸減值，則利息收入乃透過對金融資產於有關資產獲確定不再出現信貸減值後的報告期開始起的賬面總值應用實際利率予以確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Financial instruments (Continued)

##### Financial assets (Continued)

##### **Impairment of financial assets (upon application of HKFRS 9 with transitions in accordance with note 2)**

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including trade receivables, deposits paid, other receivables, amount due from a related company and cash and cash equivalents). The amount of ECL is updated at the end of each reporting period to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12m ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the end of the reporting period. 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 end of the reporting period as well as the forecast of future conditions.

The Group always recognise lifetime ECL for trade receivables without significant financing component. The ECL on these assets are assessed individually for credit card trade receivables.

For all other instruments, the Group measures the loss allowance equal to 12m 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.

### 3. 主要會計政策概要(續)

#### (f) 金融工具(續)

##### 金融資產(續)

##### **金融資產減值(根據附註2過渡條文應用香港財務報告準則第9號後)**

本集團就根據香港財務報告準則第9號須予減值的金融資產(包括貿易應收款項、已付按金、其他應收款項、應收一間關聯公司款項以及現金及現金等價物)的預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告期末更新，以反映自首次確認以來信貸風險的變化。

全期預期信貸虧損指相關工具的預計年期內所有可能的違約事件將產生的預期信貸虧損。相反，12個月預期信貸虧損指預期於報告期末後12個月內可能發生的違約事件導致的部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗進行，並就債務人特有的因素、整體經濟狀況以及對報告期末的當前狀況及未來狀況預測的評估作出調整。

本集團始終就貿易應收款項(並無重大融資成分)確認全期預期信貸虧損。該等資產的預期信貸虧損對信用卡貿易應收款項進行個別評估。

對於所有其他工具，本集團計量等於12個月預期信貸虧損的虧損撥備，除非自首次確認以來信貸風險大幅增加，則本集團確認全期預期信貸虧損。評估應否確認全期預期信貸虧損乃基於自首次確認以來發生違約的可能性或風險是否大幅增加而定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Financial instruments (Continued)

##### Financial assets (Continued)

##### **Impairment of financial assets (upon application of HKFRS 9 with transitions in accordance with note 2) (Continued)**

##### (i) 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 at the end of the reporting period 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.

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread and 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 debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; or

### 3. 主要會計政策概要(續)

#### (f) 金融工具(續)

##### 金融資產(續)

##### **金融資產減值(根據附註2過渡條文應用香港財務報告準則第9號後)(續)**

##### (i) 信貸風險大幅增加

於評估自首次確認以來信貸風險是否大幅增加時，本集團將金融工具於報告期末發生的違約風險與該金融工具於首次確認日期發生的違約風險進行比較。進行此評估時，本集團會考慮合理且有理據的定量及定性資料，包括過往經驗及無需付出不必要的成本或努力而可獲得的前瞻性資料。

特別是，在評估信貸風險是否大幅增加時會考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 外部市場信貸風險指標顯著惡化，如信貸息差的顯著增加及債務人的信貸違約掉期價；
- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人經營業績的實際或預期顯著惡化；或



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Financial instruments (Continued)

##### Financial assets (Continued)

##### *Impairment of financial assets (upon application of HKFRS 9 with transitions in accordance with note 2) (Continued)*

- (i) Significant increase in credit risk (Continued)
- 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 end of the reporting period. 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 fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

### 3. 主要會計政策概要(續)

#### (f) 金融工具(續)

##### 金融資產(續)

##### *金融資產減值(根據附註2過渡條文應用香港財務報告準則第9號後)(續)*

- (i) 信貸風險大幅增加(續)
- 導致債務人履行其債務責任的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顯著不利變動。

不論上述評估結果如何，本集團假設合約付款逾期超過30日後信貸風險自初始確認以來顯著上升，除非本集團有合理及具支持性的資料說明其他情況。

儘管如此，如果債務工具在報告期末被釐定為具有低信貸風險，則本集團假設債務工具自初始確認以來的信貸風險並未顯著增加。在下列情況下，債務工具被釐定為具有低信貸風險：倘(i)其違約風險較低；(ii)借款人擁有雄厚能力於短期內履行其合約現金流量責任；及(iii)長遠而言經濟及業務狀況存有不不利變動，惟未必會降低借款人達成其合約現金流量責任的能力。倘債務工具的內部或外部信貸評級為國際通用的「投資級別」，則本集團會視該債務工具為低信貸風險。

本集團定期監控用於識別信貸風險是否大幅增加的準則有效性，並在適當情況下作出修訂，以確保該準則能在款項逾期前識別其信貸風險已大幅增加。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Financial instruments (Continued)

##### Financial assets (Continued)

##### *Impairment of financial assets (upon application of HKFRS 9 with transitions in accordance with note 2)* (Continued)

##### (ii) Definition of default

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.

##### (iii) 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 the financial assets have been occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer of the borrower;
- a breach of contract, such as a default or past due event;
- 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 probably that the borrower will enter bankruptcy or other financial reorganisation.

### 3. 主要會計政策概要(續)

#### (f) 金融工具(續)

##### 金融資產(續)

##### *金融資產減值(根據附註2過渡條文應用香港財務報告準則第9號後)*(續)

##### (ii) 違約的定義

本集團認為，倘工具逾期超過90天，則已發生違約，除非本集團有合理且有理據的資料證明更滯後的違約標準屬更合適。

(iii) 出現信貸減值的金融資產當發生一項或多項對金融資產預計未來現金流量有不利影響的事件時，金融資產出現「信貸減值」。金融資產出現信貸減值的證據包括以下可觀察事件：

- 借款人的發行人出現重大財政困難；
- 違反合約，如拖欠或逾期事件；
- 由於與借款人財務困難相關的經濟或合約原因，借款人的貸款人已向借款方授出貸款方在其他情況下概不考慮的特許權；或
- 借款人將進行破產程序或其他財務重組。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Financial instruments (Continued)

##### Financial assets (Continued)

##### **Impairment of financial assets (upon application of HKFRS 9 with transitions in accordance with note 2) (Continued)**

##### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over one year past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice when appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

##### (v) 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. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

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.

### 3. 主要會計政策概要(續)

#### (f) 金融工具(續)

##### 金融資產(續)

##### **金融資產減值(根據附註2過渡條文應用香港財務報告準則第9號後)(續)**

##### (iv) 撇銷政策

當有資料顯示交易對手有嚴重財政困難及實際上並無收回的可能(例如交易對手被清盤或已進入破產程序時),或就貿易應收款項而言,當金額已逾期超過一年(以較早發生者為準)時,本集團會將該金融資產撇銷。經計及在適當情況下的法律意見後,已撇銷的金融資產可能仍可於本集團收回程序下被強制執行。撇銷構成終止確認事件。其後收回的任何款項於損益內確認。

(v) 計量及確認預期信貸虧損  
預期信貸虧損的計量乃違約概率、違約虧損率(即違約造成虧損的幅度)及違約風險的函數。違約概率及違約虧損率乃根據經前瞻性資料調整的歷史數據進行評估。預期信貸虧損的估計反映無偏頗及概率加權數額,其乃根據加權的相應違約風險而釐定。

一般而言,預期信貸虧損按根據合約應付本集團的所有合約現金流量與本集團預期收取的所有現金流量之間的差額估計,並按初步確認時釐定的實際利率貼現。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Financial instruments (Continued)

##### Financial assets (Continued)

##### **Impairment of financial assets (upon application of HKFRS 9 with transitions in accordance with note 2) (Continued)**

##### (v) Measurement and recognition of ECL (Continued)

Where ECL is measured on a collective basis to cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments;
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by the management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

### 3. 主要會計政策概要(續)

#### (f) 金融工具(續)

##### 金融資產(續)

##### **金融資產減值(根據附註2過渡條文應用香港財務報告準則第9號後)(續)**

##### (v) 計量及確認預期信貸虧損(續)

倘預期信貸虧損按整體基準計量以迎合個別工具水平證據未必存在的情況，則金融工具按下列基準歸類：

- 金融工具的性質；
- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(如有)。

歸類工作經管理層定期檢討，以確保各組別成份繼續分擔類似信貸風險特點。

利息收入乃基於金融資產的賬面值總額計算，除非金融資產已出現信貸減值，則利息收入會按金融資產的攤銷成本計算。

本集團透過調整賬面值而於損益確認所有金融工具的減值收益或虧損，惟貿易應收款項的相應調整是透過虧損撥備賬目確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Financial instruments (Continued)

##### Financial assets (Continued)

##### **Classification and subsequent measurement of financial assets (before application of HKFRS 9 on 1 April 2018)**

Financial assets are classified into loans and receivables. The classification depends on the nature and purposes of the financial assets and is determined at the time of initial recognition.

##### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including trade receivables, deposits paid, other receivables, amount due from ultimate holding company and cash and cash equivalents) are measured at amortised cost using the effective interest method, less any identified impairment losses.

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

### 3. 主要會計政策概要(續)

#### (f) 金融工具(續)

##### 金融資產(續)

##### **金融資產的分類及期後計量(於2018年4月1日應用香港財務報告準則第9號前)**

金融資產分為貸款及應收款項。分類視乎金融資產之性質及目的而定，並於首次確認時釐定。

##### *貸款及應收款項*

貸款及應收款項為具有固定或可釐定付款之非衍生金融資產，該等資產於活躍市場上並無報價。貸款及應收款項(包括貿易應收款項、已付按金、其他應收款項、應收最終控股公司款項以及現金及現金等價物)乃使用實際利率法按攤銷成本，減任何已識別減值虧損計量。

除短期應收款項確認利息不重大外，利息收入使用實際利率確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Financial instruments (Continued)

##### Financial assets (Continued)

##### *Impairment of financial assets (before application of HKFRS 9 on 1 April 2018)*

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the financial assets have been affected.

For all financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty;
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial reorganisation.

### 3. 主要會計政策概要(續)

#### (f) 金融工具(續)

##### 金融資產(續)

##### *金融資產減值(於2018年4月1日應用香港財務報告準則第9號前)*

在每一報告期末評估金融資產是否有任何減值跡象。倘有任何客觀證據表明，由於一個或多個於初始確認金融資產後發生的事項，金融資產的估計未來現金流受到影響，則金融資產會予以減值。

有關所有金融資產，減值的客觀證據可能包括：

- 發行人或對手方出現嚴重財務困難；
- 違約，如欠繳或拖欠利息或本金；或
- 借款人很可能破產或進行財務重組。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Financial instruments (Continued)

##### Financial assets (Continued)

##### *Impairment of financial assets (before application of HKFRS 9 on 1 April 2018)* (Continued)

Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets that are carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the assets carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent period.

### 3. 主要會計政策概要(續)

#### (f) 金融工具(續)

##### 金融資產(續)

##### *金融資產減值(於2018年4月1日應用香港財務報告準則第9號前)*(續)

應收款項組合出現減值的客觀證據可包括本集團過往收款經驗、組合內逾期超過平均信貸期之還款數目上升、國家或地區經濟狀況出現明顯變動導致應收款項未能償還。

就以攤銷成本列賬的金融資產而言，已確認的減值虧損金額為資產賬面值與估計未來現金流量的現值(按金融資產的原實際利率貼現)之間的差額。

就按成本列賬的金融資產而言，減值虧損金額乃按資產賬面值與類似金融資產按現行市場回報率折現的估計未來現金流量現值間的差額計量。是項減值虧損不會於續後期間撥回。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Financial instruments (Continued)

##### Financial assets (Continued)

##### **Impairment of financial assets (before application of HKFRS 9 on 1 April 2018)** (Continued)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

##### **Derecognition of financial assets**

The Group derecognises a financial asset 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 measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

### 3. 主要會計政策概要(續)

#### (f) 金融工具(續)

##### 金融資產(續)

##### **金融資產減值(於2018年4月1日應用香港財務報告準則第9號前)**(續)

與所有金融資產有關的減值虧損會直接於金融資產的賬面值中作出扣減，惟貿易應收款項除外，其賬面值會透過撥備賬作出扣減。撥備賬內的賬面值的變動於損益確認。當貿易應收款項被視為不可收回時，會於撥備賬內撇銷。於其後收回的先前撇銷的款項將計入損益賬。

就按攤銷成本計量的金融資產，倘於其後期間減值虧損的金額減少，而此項減少可客觀地與確認減值後的某一事件聯繫，則先前確認的減值虧損於損益中予以撥回，惟於撥回減值當日的投資賬面值不得超過假設未確認減值時的攤銷成本。

##### **終止確認金融資產**

本集團僅在從資產收取現金流量的合約權利屆滿時，或已轉讓金融資產而其於資產擁有權的絕大部份風險及回報轉移時，方會終止確認金融資產。

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總額的差額於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Financial instruments (Continued)

##### Financial liabilities and equity instruments

###### *Classification as debt or equity*

Debt and equity instruments issued by a group entity 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.

###### *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 Company are recognised at the proceeds received, net of direct issue costs.

###### *Financial liabilities at amortised cost*

Financial liabilities (including trade payables, accruals and other payables) are subsequently measured at amortised cost, using the effective interest method.

##### Derecognition of financial liabilities

The Group derecognises financial liabilities 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. 主要會計政策概要(續)

#### (f) 金融工具(續)

##### 金融負債及股本工具

###### *分類為債務或股本*

債務及一間集團實體發行的股本工具根據所訂立的合約安排性質以及金融負債及股本工具的定义分類為金融負債或股本。

###### *股本工具*

股本工具乃證明實體資產經扣除其全部負債後的殘餘權益的任何合約。本公司發行的股本工具按已收所得款項扣除直接發行成本確認。

###### *按攤銷成本計量的金融負債*

金融負債(包括貿易應付款項、應計款項及其他應付款項)隨後使用實際利率法按攤銷成本計量。

##### 終止確認金融負債

當及只會於本集團的責任解除、取消或屆滿時方終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價之間的差額於損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

#### (h) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

##### *Current tax*

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

### 3. 主要會計政策概要(續)

#### (g) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、銀行及其他金融機構活期存款以及可隨時轉換為已知金額現金、所涉及價值變動風險不高的短期高流通性投資。

#### (h) 稅項

所得稅開支指現時應付稅項及遞延稅項的總和。

##### *即期稅項*

現時應付稅項按年度應課稅溢利計算。由於在其他年度應課稅或可扣稅的收入或開支或毋須課稅或不可扣稅的項目，故應課稅溢利有別於綜合損益及其他全面收益表所呈報的「除稅前虧損」。本集團的即期稅項負債按各報告期末前已實施或已實質實施的稅率計算。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Taxation (Continued)

##### *Deferred tax*

Deferred tax is recognised on temporary differences 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 differences 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 assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investment in a subsidiary, 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 investment is 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 amounts 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.

### 3. 主要會計政策概要(續)

#### (h) 稅項(續)

##### *遞延稅項*

遞延稅項按綜合財務報表中資產及負債的賬面值與計算應課稅溢利所用相應稅基之間的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產則一般就所有可扣稅暫時差額確認，直至應課稅溢利可用作抵銷該等可扣稅暫時差額。倘初步確認交易的資產及負債所產生的暫時差額並不影響應課稅溢利或會計溢利，則遞延資產及負債不予確認。

遞延稅項負債就於附屬公司投資有關的應課稅暫時差額確認，惟倘本集團能控制暫時差額撥回且暫時差額於可見將來可能不會撥回則作別論。與該等投資有關的可扣稅暫時差額所產生的遞延稅項資產僅在有足夠應課稅溢利以動用暫時差額利益時且預期會於可見將來撥回時，方可確認。

遞延稅項資產的賬面值於各報告期末檢討，並扣減至不可能再有足夠應課稅溢利以收回全部或部分資產為止。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Taxation (Continued)

##### *Deferred tax (Continued)*

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 realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

##### *Current and deferred tax for the year*

Current and deferred tax are recognised in profit or loss.

#### (i) Employee benefits

##### *Short term employee benefits*

Salaries, annual bonuses and the cost of non-monetary benefits are accrued in the period in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

### 3. 主要會計政策概要(續)

#### (h) 稅項(續)

##### *遞延稅項(續)*

遞延稅項資產及負債以清償負債或變現資產的期間預期適用的稅率計量，並以報告期末已頒佈或實質上已頒佈的稅率(及稅法)為基礎。

遞延稅項負債和資產的計量，應反映本集團在報告期末預期收回或清償其資產和負債賬面金額的方式所導致的納稅後果。

##### *年內即期及遞延稅項*

即期及遞延稅項於損益確認。

#### (i) 僱員福利

##### *短期僱員福利*

薪金、年度獎金及非貨幣福利的成本均於僱員提供相關服務的期間計算。倘延遲付款或結算而造成重大影響，則該等金額應按現值列值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (i) Employee benefits (Continued)

##### *Retirement benefit scheme*

Payment to Mandatory Provident Fund Scheme (the "MPF Scheme") is recognised as an expense when employees have rendered service entitling them to the contributions. The Group operates a MPF Scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution scheme, the assets of which are held in separate trustee-administered funds.

Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, with the employers' contributions subject to a cap of monthly relevant income of HK\$30,000. The Group's contributions to the scheme are expensed as incurred and vested in accordance with the scheme's vesting scales. Where employees leave the scheme prior to the full vesting of the employer's contributions, the amount of forfeited contributions is used to reduce the contributions payable by the Group.

The retirement benefits scheme contributions arising from the MPF Scheme charged to profit or loss represent contributions paid or payable to the funds by the Group at rates specified in the rules of the schemes.

### 3. 主要會計政策概要(續)

#### (i) 僱員福利(續)

##### *退休福利計劃*

向強制性公積金計劃(「強積金計劃」)的付款於僱員提供服務後而符合領取有關供款之資格時確認為開支。本集團按香港強制性公積金計劃條例為根據香港僱傭條例司法權利保障的香港僱員提供強積金計劃。強積金計劃為界定供款退休計劃，其資產由獨立信託管理基金持有。

根據強積金計劃，僱主及其僱員各自須按僱員相關收入之5%之比例就計劃作出供款，而僱主供款的每月相關收入之上限為30,000港元。本集團向強積金計劃作出之供款於產生時支銷，並根據計劃之應享比例歸屬僱員。倘僱員於僱主供款全數歸屬前退出強積金計劃，沒收之供款金額將用作扣減本集團之應付供款。

於損益支銷之強積金計劃所產生退休福利計劃供款指本集團按計劃規則所訂明比率向基金已付或應付之供款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 2)

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control of the good or service may be transferred over time or at a point in time. Control of the good or service is transferred over time if one of the following criteria is met:

- 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.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

### 3. 主要會計政策概要(續)

#### (j) 客戶合約收益(根據附註2過渡條文應用香港財務報告準則第15號後)

根據香港財務報告準則第15號，當(或隨)本集團完成履約責任(即當與特定的履約義務責任相關的貨品或服務的「控制權」轉移予客戶時)時確認收益。

履約責任指一項獨特貨品或服務(一組貨品或服務)或一連串大致相同的獨特貨品或服務。

貨品或服務的控制權可能隨時間過去或於一個時間點轉移。倘下列其中一項條件已達成，則貨品或服務的控制權隨時間過去轉移：

- 客戶同時收取及耗用本集團透過履行責任而提供的利益；
- 本集團履約時創造或提升客戶隨著本集團履約時所控制的資產；或
- 本集團履約時並無創造一項本集團別有用途的資產，而本集團擁有合法可強制執行權利以就迄今已履約的責任獲得款項。

否則，收益在客戶獲得特定貨品或服務的控制權時按某一時間點確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 2) (Continued)

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents 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 customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

*Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation*

#### *Output method*

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract when time elapsed, that best depict the Group's performance in transferring control of goods or services.

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control of a product or service to a customer.

### 3. 主要會計政策概要(續)

#### (j) 客戶合約收益(根據附註2過渡條文應用香港財務報告準則第15號後)(續)

合約資產指本集團就本集團向客戶轉讓的貨品或服務收取代價的權利(尚未成為無條件)。根據香港財務報告準則第9號對其進行減值評估。相反,應收款項指本集團收取代價的無條件權利,即該代價到期應付的唯一條件是隨時間過去。

合約負債指本集團將本集團已向客戶收取代價(或應收代價金額)的商品或服務轉讓予客戶的責任。

與同一合約有關的合約資產及合約負債按淨額基準入賬及呈列。

*按時間確認收益:完成達成履約責任的進度計量*

#### *輸出法*

完全達成履行履約責任期間的進度乃根據輸出法計量,即以至今已轉移予客戶的商品或服務價值,相對合約項下協定的餘下貨品或服務之直接計量以確認收益(於時間推移時),此為最能描述本集團於轉讓貨品或服務控制權之履約情況。

收益乃基於客戶合約特定的代價計量。本集團在其轉讓產品或服務的控制權予客戶時確認收益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 2) (Continued)

*Revenue from provision of food catering services through a chain of hotpot specialty restaurants*

The Group recognises revenue from restaurants operations which provides catering services. Revenue from restaurants operations is recognised at a point in time when the services are rendered. A receivable is recognised by the Group when the services are rendered to the customers at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

*Promotion income*

Under the terms of the contract, promotion income is recognised as a performance obligation satisfied over time.

#### (k) Revenue recognition (prior to 1 April 2018)

Revenue is measured at fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business and net of discount.

Revenue from restaurants operations is recognised when catering services have been provided to the customers.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

### 3. 主要會計政策概要(續)

#### (j) 客戶合約收益(根據附註2過渡條文應用香港財務報告準則第15號後)(續)

*透過在連鎖特色火鍋店提供餐飲服務的收益*

本集團從提供餐飲服務的食肆業務確認收益。來自食肆業務的收益於提供服務的時間點確認。本集團在服務提供予客戶時收取代價的權利成為無條件的時間點確認應收款項，乃由於代價到期前只須隨時間流逝。

*推廣收入*

根據合約條款，推廣收入按時間確認為履約責任。

#### (k) 收益確認(於2018年4月1日前)

收益按已收或應收代價之公平值計量，指於正常業務過程中提供服務並扣除折扣後的應收款項。

來自食肆業務的收益，於向顧客提供餐飲服務時確認。

利息收入按時間基準參考未償還本金按適用實際利率累計，實際利率為透過金融資產的預計年期將估計未來現金收益準確貼現至該資產於初步確認時的賬面淨值。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (l) Leases

All 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.

#### (m) Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. When inflow is virtually certain, an asset is recognised.

### 3. 主要會計政策概要(續)

#### (l) 租賃

所有租賃均分類為經營租賃。

##### *本集團作為承租人*

經營租賃付款以直線法按租期確認為開支。

#### (m) 或然負債及或然資產

或然負債指因已發生的事件而可能引起的責任，此等責任須就某一宗或多宗事件會否發生才能確認，而本集團並不能完全控制這些未來事件會否實現。或然負債亦可能是因已發生的事件引致現有的責任，但由於可能不需要消耗經濟資源，或責任金額未能可靠地衡量而未有確認。倘消耗資源的可能性改變而導致出現資源消耗時，此等負債將被確認為撥備。

或然資產是指因已發生的事件而可能產生的資產，此等資產須就某一宗或多宗事件會否發生才能確認，而本集團並不能完全控制這些未來事件會否實現。若實質確定有收到經濟效益時，此等效益才被確認為資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (n) 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.

The amount recognised as a provision is 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 of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

#### (o) Related parties

A party is considered to be related to the Group if:

- (a) A person, or a close member of that person's family, is related to the Group if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.

### 3. 主要會計政策概要(續)

#### (n) 撥備

倘本集團因過往事件承擔現有法律或推定責任，而本集團可能須履行責任，並可以合理估計該責任之金額，則會確認撥備。

確認為撥備之金額為於報告期末經計入有關責任之風險及不明朗因素後，對履行現有責任之所需代價之最佳估計。倘撥備採用履行現有責任之估計現金流量計量，則其賬面值為該等現金流量之現值(倘對貨幣時間價值之影響屬重大)。

倘用以償還撥備之部分或全部經濟利益預期將由第三方收回，則當實質上確認將收到償款且應收款項之金額能可靠計量時，應收款項方確認為資產。

#### (o) 關聯方

倘屬以下人士，則被視為與本集團有關聯：

- (a) 倘屬以下人士，即該人士或該人士的近親與本集團有關聯：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理層成員。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (o) Related parties (Continued)

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

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

### 3. 主要會計政策概要(續)

#### (o) 關聯方(續)

(b) 倘符合以下任何條件，即實體與本集團有關聯：

- (i) 該實體與本集團屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司互有關聯)；
- (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業)；
- (iii) 兩家實體均為同一第三方的合營企業；
- (iv) 一間實體為第三方實體的合營企業，而另一實體則為該第三方實體的聯營公司；
- (v) 該實體為就本集團或與本集團有關聯的實體的僱員利益而設立的離職福利計劃。倘本集團本身為有關計劃，供款僱主亦與本集團有關聯；
- (vi) 該實體受(a)所識別人士控制或共同控制；
- (vii) (a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)的主要管理層成員；或

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (o) Related parties (Continued)

##### (b) (Continued)

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

A related party transaction is a transfer of resources, services or obligation between the Group and a related party, regardless of whether a price is charged.

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

#### (p) Segment reporting

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

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

### 3. 主要會計政策概要(續)

#### (o) 關聯方(續)

##### (b) (續)

- (viii) 該實體或其所屬集團任何成員公司向本集團或本集團母公司提供主要管理人員服務。

關聯方交易指本集團與關聯方之間進行的資源、服務或責任轉讓，而不論是否收取費用。

個別人士的近親是指預期可影響該個別人士處理實體事務的親屬或預期受該個別人士影響處理實體事務的親屬。

#### (p) 分部報告

經營分部以及綜合財務報表呈報的各分部項目金額，乃根據為本集團各類業務及地理位置分配資源及評估其表現而定期提供予本集團最高行政管理人員的財務資料確定。

就財務申報而言，除非分部具備相似的經濟特徵並在產品及服務性質、生產工序性質、客戶類型或類別、用作分配產品或提供服務的方法及監管環境的性質方面相似，否則各個重大經營分部不會進行合算。倘個別非重大的經營分部符合上述大部分標準，則可進行合算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Amortised costs	攤銷成本	54,046	–
Loans and receivables	貸款及應收款項	–	73,205
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	6,473	9,037

#### (b) Financial risk management objectives and policies

The Group major financial instruments include trade receivables, deposits paid, other receivables, amount due from ultimate holding company, amount due from a related company, cash and cash equivalents, trade payables, accruals and other payables. Details of the financial instruments for the Group are disclosed in respective notes to the consolidated financial statements.

The risks associated with these financial instruments include market risk (interest rate risk), credit risk and impairment assessment 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.

There has been no change to the types of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risks.

### 4. 金融工具

#### (a) 金融工具類別

#### (b) 金融風險管理目的及政策

本集團主要財務工具包括貿易應收款項、已付按金及其他應收款項、應收最終控股公司款項、應收一間關聯公司款項、現金及現金等價物、貿易應付款項、應計費用及其他應付款項。本集團財務工具的詳情披露於相關綜合財務報表附註。

與該等金融工具相關之風險包括市場風險(利率風險)、信貸風險及減值評估以及流動資金風險。減輕該等風險之政策於下文載列。管理層對該等風險進行管理及監察，確保以時有效之方式實行適當措施。

本集團所涉及金融工具風險之種類及其管理及計量有關風險之方法均無變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Market risk

##### *Interest rate risk*

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances.

The Group currently does not have interest rate hedging policy. However, the management will closely monitors its exposure to future cash flow risk as a result of change on market interest rate and will consider hedging changes in market interest rates should the need arise.

##### Credit risk and impairment assessment

The Group's credit risk is primarily attributable to trade receivables, deposits paid, other receivables, amount due from ultimate holding company, amount due from a related company and cash and cash equivalents. At 31 March 2019 and 2018, 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*

The Group trade with a large number of individual customer and trading terms are mainly in cash and credit card settlement. In view of the Group's operation, the Group's trade receivables are primarily credit card trade receivables and the directors consider the credit risk is insignificant.

### 4. 金融工具(續)

#### (b) 金融風險管理目的及政策(續)

##### 市場風險

##### *利率風險*

本集團承受之利率風險乃主要由於浮息借貸。

本集團目前並無利率對沖政策。然而，管理層將密切監控因市場利率變動以致其面對未來現金流量風險，並將於需要時考慮市場利率的對沖變動。

##### 信貸風險及減值評估

本集團之信貸風險主要由於貿易應收款項、已付按金、其他應收款項、應收最終控股公司款項、應收一間關聯公司款項以及現金及現金等價物。於2019年及2018年3月31日，因交易對方未能履行責任而可為本集團帶來財務虧損為本集團最大信貸風險，乃分別來自綜合財務狀況表所列各項已確認金融資產之賬面值。

##### *貿易應收款項*

與本集團進行交易的個體客戶基礎龐大且交易條款主要以現金及信用卡支付。鑒於本集團營運情況，本集團的貿易應收款項主要為信用卡貿易應收款項，且董事認為信貸風險甚微。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

##### *Deposits paid and other receivables*

The management of the Group makes periodic collective assessment as well as individual assessment on the recoverability of deposits paid and other receivables based on historical settlement records, past experience, and also available reasonable and supportive forward-looking information under ECL model upon application of HKFRS 9 (2018: incurred loss model). The directors believes that there is no material credit risk inherent in the Group's outstanding balance of deposits paid and other receivables.

##### *Amount due from ultimate holding company/a related company*

The Group had advanced to ultimate holding company/a related company as at 31 March 2019/2018. The directors continuously monitor the credit quality and financial positions of the counterparties and the level of exposure to ensure that the follow-up action is taken to recover the debts. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 (2018: incurred loss model) on balances individually. In this regard, the directors considered that the Group's credit risk is significantly reduced.

### 4. 金融工具(續)

#### (b) 金融風險管理目的及政策(續)

##### 信貸風險及減值評估(續)

##### *已付按金及其他應收款項*

本集團管理層按過往清還記錄、過往經驗，以及可獲得的合理且可予證實的前瞻性資料，根據應用香港財務報告準則第9號後的預期信貸虧損模式(2018年：已產生虧損模式)，對已付按金及其他應收款項的可收回程度進行定期的整體評估及個別評估。董事認為，本集團的已付按金及其他應收款項的未收回餘額並不存在任何固有重大信貸風險。

##### *應收最終控股公司／一間關聯公司款項*

本集團於2019／2018年3月31日向最終控股公司／一間關聯公司墊款。董事持續監察交易對手方的信貸質素及財務狀況以及風險水平，以確保採後續措施收回債務。此外，本集團在應用香港財務報告準則第9號後根據預期信貸虧損模式(2018年：已產生虧損模式)對個別結餘進行減值評估。就此而言，董事認為本集團的信貸風險大幅降低。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

##### *Cash and cash equivalents*

The Group deposited its cash with approved and reputable banks. Bankruptcy or insolvency of the banks may cause the Group's right with respect to cash and cash equivalents held to be delayed or limited. The directors monitor the credit rating of these banks on an ongoing basis, and considers that the Group's exposure to credit risk were minimal.

The Group does not have any other significant concentrations of credit risk. The exposures to these credit risks are monitored on an ongoing basis.

##### **Liquidity risk**

The Group manages liquidity risk by maintaining adequate cash and cash equivalents, monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and financial liabilities.

The liquidity risk is under continuous monitoring by the management. The management will raise bank borrowings whenever necessary.

### 4. 金融工具(續)

#### (b) 金融風險管理目的及政策(續)

##### 信貸風險及減值評估(續)

##### *現金及現金等價物*

本集團將已將現金存入認可及信譽良好的銀行。該等銀行破產或無力償債或會導致本集團就所持現金及現金等價物的權利被延誤或受限制。董事持續監察該等銀行的信貸評級，並認為本集團所承受的信貸風險甚微。

本集團並無其他重大信貸之集中風險。本集團會持續監控其所面臨之信貸風險。

##### **流動資金風險**

本集團維持充足現金及現金等價物、監察預測與實際現金流量以及配對金融資產及金融負債的到期情況，藉以管理流動資金風險。

管理層持續監察流動資金風險。管理層將於有需要時籌措銀行借款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

The following table shows the details of the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date, on which the Group can be required to pay. The amounts disclosed in the table are based on the contractual undiscounted payments, are as follows:

### 4. 金融工具(續)

#### (b) 金融風險管理目的及政策(續)

##### 流動資金風險(續)

下表顯示本集團非衍生金融負債的餘下合約到期情況。該表根據本集團最早須還款日期按金融負債的未貼現現金流量編製。下表所披露金額以合約未貼現付款為基準：

		Effective interest rate 有效利率	On demand or within one year 按要求或 一年內 HK\$'000 千港元	One to five years 一至五年 HK\$'000 千港元	Total undiscounted cash flow 未貼現現金 流量總額 HK\$'000 千港元	Total carrying amounts 賬面值 總額 HK\$'000 千港元
<b>At 31 March 2019</b>	<b>於2019年3月31日</b>					
Non-derivative financial liabilities	非衍生金融負債					
Trade payables	貿易應付款項	-	1,991	-	1,991	1,991
Accruals and other payables	應計費用及其他 應付款項	-	4,482	-	4,482	4,482
			<b>6,473</b>	<b>-</b>	<b>6,473</b>	<b>6,473</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued) Liquidity risk (Continued)

		Effective interest rate 實際利率	On demand or within one year 按要求或一年內 HK\$'000 千港元	One to five years 一至五年 HK\$'000 千港元	Total undiscounted cash flow 未貼現現金流量總額 HK\$'000 千港元	Total carrying amounts 賬面值總額 HK\$'000 千港元
At 31 March 2018	於2018年3月31日					
Non-derivative financial liabilities	非衍生金融負債					
Trade payables	貿易應付款項	-	2,926	-	2,926	2,926
Accruals and other payables	應計費用及其他應付款項	-	6,111	-	6,111	6,111
			9,037	-	9,037	9,037

#### (c) Fair value of financial assets and financial liabilities carried at other than fair value

The carrying amounts of financial assets and financial liabilities carried at cost or amortised cost were not materially different from their fair value at 31 March 2019 and 2018.

### 4. 金融工具(續)

#### (b) 金融風險管理目的及政策(續) 流動資金風險(續)

#### (c) 按公平值以外入賬的金融資產及金融負債的公平值

於2019年及2018年3月31日，按成本或攤銷成本入賬的金融資產及金融負債的賬面值與其公平值並無重大差異。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. FINANCIAL INSTRUMENTS (Continued)

#### (d) Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise the shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the amounts of dividend paid to the shareholders, return on capital to the shareholders or issue of new shares or repurchase of existing shares as well as issue of new debts or redemption of existing debts.

The Group is not subject to any externally imposed capital requirements. The Group's overall strategy remains unchanged from prior years.

The Group has adopted a capital policy primarily not to finance its operation through borrowings. Based on the Group's policy, the gearing ratio at the end of the reporting period was zero (2018: zero).

### 4. 金融工具(續)

#### (d) 資本管理

本集團資本管理的首要目標為確保本集團具備持續經營能力，且維持穩健的資本比率，以支持其業務運作及為股東締造最大價值。

本集團因應經濟狀況轉變而管理資本結構並作出調整。本集團可透過調整派付予股東的股息金額、退回資本予股東或發行新股份或購回現有股份以及發行新債務或贖回現有債務以維持或調整資本結構。

本集團毋須遵守任何外界施加之資本要求。本集團的整體策略與以往年度並無差異。

本集團已採用一套資本政策，主要是不會通過借款以為其營運提供資金。以本集團的政策為基礎，報告期末的槓桿比率為零(2018年：零)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3 to the consolidated financial statements, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an 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.

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### Impairment of financial assets

Prior to 1 April 2018, when there was an objective evidence of impairment loss, the Group took into consideration the estimation of future cash flows. The amount of the impairment loss was measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows were less than expected or being revised downward due to changes in facts and circumstances, a material impairment loss/further impairment loss may arise.

### 5. 估計不明朗因素的主要來源

於應用本集團的會計政策(其於綜合財務報表附註3內闡述)時,董事須作出有關未能從其他來源輕易獲得的資產及負債賬面值的判斷、估計及假設。估計及相關假設乃基於過往經驗及被認為有關的其他因素。實際業績可能不同於該等估計。

估計及相關假設乃按持續經營基準予以檢討。倘會計估計的修訂僅影響估計獲修訂的期間,則會計估計的修訂於該期間予以確認,倘修訂影響現時及未來期間,則會計估計之修訂於修訂及未來期間內予以確認。

於未來之主要假設及於報告期間結束時不確定因素之其他主要來源,導致下財政年度資產及負債賬面值須作出重大調整的重大風險。

#### 金融資產減值

於2018年4月1日前,當有客觀證據證明出現減值虧損,本集團會考慮未來現金流量的估計。減值虧損的數額乃以資產賬面值與估計未來現金流量(不包括尚未產生的未來信貸虧損)的現值之差額計量。估計未來現金流量的現值以金融資產的原實際利率(即初次確認時計算的實際利率)折現。倘實際未來現金流量減於預期或由於事實或情況有變而須下調,則可能出現重大減值虧損/進一步減值虧損。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Impairment of financial assets (Continued)

On or after 1 April 2018, the loss allowances for financial assets are based on assumption about risk of default and expected loss rates. The Group use judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

#### Income taxes

The Group is subject to income taxes in Hong Kong. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the income tax and deferred tax provision in the year in which such determination is made.

#### Assessment of economic useful lives of fixed assets

Fixed assets are depreciated over their economic useful lives. The assessment of estimated useful lives is a matter of judgement based on the experience of the Group, taking into account factors such as technological progress, changes in market demand, expected usage and physical wear and tear. Useful lives are periodically reviewed for continued appropriateness. Due to long lives of assets, changes to the estimates used can result in variations in their carrying amounts.

### 5. 估計不明朗因素的主要來源 (續)

#### 金融資產減值 (續)

於2018年4月1日或之後，金融資產的虧損撥備乃根據違約風險及預期虧損率的假設而釐定。本集團於各報告期末根據其過往歷史、現時市況及前瞻性估計，通過判斷作出有關假設及選擇減值計算的輸入數據。

#### 所得稅

本集團須繳納香港所得稅。於釐定所得稅撥備時須作出重大判斷。在日常業務過程中，不少交易及計算均未能確定最終釐定的稅項。倘該等事宜的最終稅務結果有別於最初記錄金額，則該等差額將影響作出有關釐定年度的所得稅及遞延稅項撥備。

#### 固定資產之經濟可使用年期評估

固定資產須於其經濟可使用年期內折舊。本集團基於以過往經驗作出判斷去評估可使用年期，考慮因素如技術進度、市場需求轉變、預期用法及實物損耗。本集團會定期檢討可使用年期是否繼續適用。由於資產壽命較長，賬面值會因應估算之變動而改變。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. SEGMENT INFORMATION

The Group is principally engaged in the provision of food catering services through a chain of hotpot specialty restaurants in Hong Kong. Information reported to the Group's management for the purpose of resources allocation and performance assessment, 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 additional reportable segment and geographical information have been presented.

### 6. 分部資料

本集團的主要業務為透過在香港的連鎖特色火鍋店提供餐飲服務。由於本集團資源集中且並無獨立經營分部財務資料，故向本集團管理層呈報以供分配資源及評估表現的資料專注於本集團整體經營業績。因此，概無呈列額外可報告分部及地區資料。

### 7. REVENUE

### 7. 收益

	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Type of services: 服務類型:		
Provision of catering services through restaurants operations in Hong Kong 於香港透過食肆業務提供餐飲服務	92,099	122,653

The Group's revenue for provision of catering services through restaurants operations recognised at a point in time.

本集團透過食肆業務提供餐飲服務的收益於一個時間點確認。

### 8. OTHER REVENUE AND OTHER INCOME

### 8. 其他收益及其他收入

	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Promotion income 推廣收入	644	1,507
Bank interest income 銀行利息收入	280	2
Tips income 小費收入	174	278
Gain on disposal of property, plant and equipment 出售物業、廠房及設備收益	70	–
Others 其他	104	277
	1,272	2,064

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 9. LOSS BEFORE TAX

Loss before tax is arrived at after charging/(crediting):

### 9. 除稅前虧損

除稅前虧損乃於扣除/(計入)以下各項後得出：

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Auditors' remuneration:	核數師酬金：		
— Audit services	— 審核服務	857	840
— Non-audit services	— 非審核服務	5	120
		<b>862</b>	960
Cost of inventories sold	已售存貨成本	<b>35,491</b>	51,830
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>3,672</b>	3,543
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認 減值虧損	<b>2,170</b>	—
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	<b>(70)</b>	—
Loss on written-off property, plant and equipment	撇銷物業、廠房及設備虧損	<b>1,658</b>	4
Minimum lease payments under operating lease in respect of restaurants and office premises	就食肆及辦公室根據經營 租約最低租賃付款	<b>22,288</b>	23,661
Employee benefit expenses (excluding directors' and chief executives' remuneration (note 10)):	僱員福利開支(不包括董事及 行政總裁酬金(附註10))：		
— Salaries, allowances, bonuses and benefits in kind	— 薪金、津貼、 花紅及實物福利	<b>24,591</b>	30,899
— Staff benefits	— 員工福利	<b>117</b>	279
— Retirement benefit scheme contributions	— 退休福利計劃供款	<b>1,112</b>	1,407
		<b>25,820</b>	32,585

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 10. DIRECTORS' AND CHIEF EXECUTIVES' REMUNERATION

The remuneration of directors and chief executives were set out below:

### 10. 董事及行政總裁酬金

董事及行政總裁酬金載列如下：

		For the year ended 31 March 2019 截至2019年3月31日止年度			
		Directors' fees	Salaries, allowances, bonuses and benefits in kind	Retirement benefits scheme contributions	Total
		董事袍金 HK\$'000 千港元	薪金、津貼、花紅及實物福利 HK\$'000 千港元	退休福利計劃供款 HK\$'000 千港元	總計 HK\$'000 千港元
<b>Executive directors:</b>	<b>執行董事：</b>				
Ms. Wong	黃女士	-	480	18	498
Mr. Chan Lap Ping	陳立平先生	-	1,042	18	1,060
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>				
Mr. Law Yui Lun	羅裔麟先生	180	-	-	180
Mr. Chan Hoi Kuen Matthew	陳海權先生	180	-	-	180
Mr. Chung Wing Yin	鍾永賢先生	180	-	-	180
<b>Chief executives:</b>	<b>行政總裁：</b>				
Mr. Kwok	郭先生	-	339	17	356
Mr. Zhang Chi (appointed on 23 April 2019)	張弛先生(於2019年4月23日獲委任)	-	-	-	-
		<b>540</b>	<b>1,861</b>	<b>53</b>	<b>2,454</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 10. DIRECTORS' AND CHIEF EXECUTIVES' REMUNERATION (Continued)

### 10. 董事及行政總裁酬金(續)

		For the year ended 31 March 2018 截至2018年3月31日止年度			
		Directors' fees	Salaries, allowances, bonuses and benefits in kind	Retirement benefits scheme contributions	Total
		董事袍金	薪金、津貼、花紅及實物福利	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Executive directors:	執行董事：				
Ms. Wong	黃女士	-	480	18	498
Mr. Chan Lap Ping	陳立平先生	-	1,042	18	1,060
Independent non-executive directors:	獨立非執行董事：				
Mr. Law Yui Lun	羅裔麟先生	180	-	-	180
Mr. Chan Hoi Kuen Matthew	陳海權先生	180	-	-	180
Mr. Chung Wing Yin	鍾永賢先生	180	-	-	180
Chief executive:	行政總裁：				
Mr. Kwok	郭先生	-	819	18	837
		540	2,341	54	2,935

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 10. DIRECTORS' AND CHIEF EXECUTIVES' REMUNERATION (Continued)

No emoluments were paid by the Group to the directors and chief executives as an inducement to join or upon joining the Group or as compensation for loss of office during the years ended 31 March 2019 and 2018. None of the directors or chief executives has waived or agreed to waive any emoluments during the years ended 31 March 2019 and 2018.

No share options were granted to the directors and chief executives during the years ended 31 March 2019 and 31 March 2018.

Except as disclosed in note 26 to the consolidated financial statements, no other transactions, arrangements or contracts of significance to which the Company, its ultimate holding company, or any subsidiaries of its ultimate holding company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the reporting period or at any time during the year.

### 10. 董事及行政總裁酬金(續)

截至2019年及2018年3月31日止年度，本集團概無向董事及行政總裁支付酬金，作為加入本集團或於加入本集團時的獎勵或作為離職補償。於截至2019年及2018年3月31日止年度，概無董事或行政總裁放棄或同意放棄任何酬金。

截至2019年3月31日及2018年3月31日止年度並無向董事及行政總裁授出購股權。

除綜合財務報表附註26所披露者外，於報告期末或年內任何時間本公司董事概無於本公司、其最終控股公司或其最終控股公司的任何附屬公司為其中一方之其他重要交易、安排及合約中擁有任何重大直接或間接權益。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 11. FIVE HIGHEST PAID EMPLOYEES

The five highest paid individuals during the year included two (2018: two) directors, whose emoluments are disclosed in note 10 to the consolidated financial statements. The aggregate of the emoluments in respect of the remaining individuals are as follows:

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Salaries, allowances, bonuses and benefits in kind	薪金、津貼、花紅及實物福利	1,527	1,647
Retirement benefit scheme contributions	退休福利計劃供款	49	54
		<b>1,576</b>	<b>1,701</b>

The above individuals with the highest emoluments do not include any senior management (2018: two senior management) as disclosed in the section headed "Directors and Senior Management".

The above individuals with the highest emoluments are within the following bands:

		2019 2019年	2018 2018年
Nil to HK\$1,000,000	零至1,000,000港元	3	3

During the years ended 31 March 2019 and 31 March 2018, no emolument were paid by the Group to the above individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

### 11. 五名最高薪酬僱員

本集團於本年度五名最高薪酬之人士包括2名董事(2018年：2名董事)，其酬金披露於綜合財務報表附註10。其餘人士之酬金總額如下：

上述最高薪酬人士並不包括任何「董事及高級管理層」一節所披露之高級管理層(2018年：兩名高級管理層)。

上述最高薪酬人士的酬金介乎以下範圍：

截至2019年3月31日及2018年3月31日止年度，本集團並無向上述人士支付任何酬金，作為加入本集團的獎勵或離職補償。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 12. INCOME TAX EXPENSE/(CREDIT)

### 12. 所得稅開支／(抵免)

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
<b>Current tax — Hong Kong Profits Tax</b>	<b>即期稅項 — 香港利得稅</b>		
Charge for the year	年度支出	—	165
Under provision in prior years	過往年度撥備不足	—	1
		—	166
Deferred tax charge/(credit) (note 15)	遞延稅項開支／(抵免) (附註15)	1,722	(902)
		1,722	(736)

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The directors considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

No provision for Hong Kong Profits Tax has been made for the current year as the Group has no assessable profits arising in Hong Kong.

於2018年3月21日，香港立法會通過《二零一七年稅務(修訂)(第7號)條例草案》(「該條例草案」)，引入利得稅兩級制。該條例草案於2018年3月28日經簽署生效，並於翌日在憲報刊登。根據利得稅兩級制，合資格集團實體將按8.25%的稅率就溢利首2百萬港元繳納稅項，並將按16.5%的稅率繳納2百萬港元以上溢利的稅項。不符合利得稅兩級制資格的集團實體的溢利將繼續按16.5%的統一稅率繳納稅項。

董事認為實施兩級制利得稅率所涉及的金額對綜合財務報表而言並不重大。於兩個年度，香港利得稅乃按照估計應課稅溢利之16.5%計算。

由於本集團在本年度並無於香港產生應課稅溢利，故並無作出香港利得稅撥備。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 12. INCOME TAX EXPENSE/(CREDIT) (Continued)

The income tax expense/(credit) for both years can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

#### 12. 所得稅開支／(抵免)(續)

於兩個年度的所得稅開支／(抵免)可與綜合損益及其他全面收益表所示除稅前虧損對賬如下：

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
<b>Loss before tax</b>	<b>除稅前虧損</b>	<b>(18,839)</b>	(10,482)
Tax at Hong Kong Profits Tax rate of 16.5%	按香港利得稅稅率 16.5% 計算的稅項	<b>(3,108)</b>	(1,730)
Tax effect of:	稅項影響：		
Expenses not deductible for tax purpose	不可扣稅開支	<b>86</b>	30
Income not taxable for tax purpose	非課稅收入	<b>(58)</b>	-
Under provision in prior years	過往年度撥備不足	-	1
Accelerated accounting depreciation over tax depreciation over provided	加速會計折舊超出超額稅項 折舊撥備	<b>567</b>	-
Estimated tax losses not recognised	未確認估計稅項虧損	<b>4,235</b>	1,126
Utilisation of estimated tax losses previously not recognised	動用過往並無確認的 估計稅項虧損	-	(133)
One-off reduction of Hong Kong Profits Tax by Inland Revenue Department	稅務局一次性寬減香港 利得稅	-	(30)
<b>Income tax expense/(credit)</b>	<b>所得稅開支／(抵免)</b>	<b>1,722</b>	(736)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 13. LOSS PER SHARE

The computations of basic and diluted loss per share attributable to owners of the Company are based on the following data:

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
<b>Loss</b>	<b>虧損</b>		
Loss for the purposes of basic and diluted loss per share (loss for the year attributable to owners of the Company)	用於計算每股基本及攤薄虧損之虧損(本公司擁有人應佔年度虧損)	(20,561)	(9,746)

		2019 2019年 '000 千股	2018 2018年 '000 千股
<b>Numbers of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purposes of calculating basic and diluted loss per share	用於計算每股基本及攤薄虧損之加權平均普通股數目	1,200,000	1,200,000

The calculation of basic loss per share for the years ended 31 March 2019 and 2018 is based on the loss for the year attributable to owners of the Company and the weighted average number of ordinary shares.

Diluted loss per share were same as the basic loss per share as there were no potential dilutive ordinary shares in issue.

### 13. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按以下數據計算：

	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Loss	(20,561)	(9,746)

	2019 2019年 '000 千股	2018 2018年 '000 千股
Numbers of shares	1,200,000	1,200,000

截至2019年及2018年3月31日止年度的每股基本虧損乃按本公司擁有人應佔年度虧損及加權平均普通股數目計算。

由於概無潛在攤薄已發行普通股，故每股攤薄虧損與每股基本虧損相同。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、廠房及設備

		Leasehold Improvement 租賃 物業裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及 固定裝置 HK\$'000 千港元	Catering and other equipment 餐飲及 其他設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>					
At 1 April 2017	於2017年4月1日	10,919	3,586	6,301	378	21,184
Additions	添置	3,829	669	2,604	-	7,102
Written-off	撇銷	-	-	(16)	-	(16)
At 31 March 2018 and at 1 April 2018	於2018年3月31日及 於2018年4月1日	14,748	4,255	8,889	378	28,270
Additions	添置	4,606	593	1,335	600	7,134
Disposals	出售	-	-	(66)	(378)	(444)
Written-off	撇銷	(8,102)	(1,370)	(1,308)	-	(10,780)
At 31 March 2019	於2019年3月31日	11,252	3,478	8,850	600	24,180
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>					
At 1 April 2017	於2017年4月1日	5,873	3,089	4,555	311	13,828
Charge for the year	年度開支	2,582	193	701	67	3,543
Written-off	撇銷	-	-	(12)	-	(12)
At 31 March 2018 and at 1 April 2018	於2018年3月31日及 於2018年4月1日	8,455	3,282	5,244	378	17,359
Charge for the year	年度開支	2,421	220	1,018	13	3,672
Impairment loss	減值虧損	1,250	176	576	168	2,170
Eliminated on disposals	出售後對銷	-	-	(24)	(378)	(402)
Written-off	撇銷	(7,075)	(1,177)	(870)	-	(9,122)
At 31 March 2019	於2019年3月31日	5,051	2,501	5,944	181	13,677
<b>Carrying amounts</b>	<b>賬面值</b>					
<b>At 31 March 2019</b>	<b>於2019年3月31日</b>	<b>6,201</b>	<b>977</b>	<b>2,906</b>	<b>419</b>	<b>10,503</b>
At 31 March 2018	於2018年3月31日	6,293	973	3,645	-	10,911

The Group assessed the recoverable amounts of the related property, plant and equipment and as a result the carrying amount of these property, plant and equipment were written down to their recoverable amount of approximately HK\$10,425,000. The Group assessed the recoverable amounts of these property, plant and equipment by using fair value less costs of disposal model based on depreciated replacement cost method. The inputs on which the recoverable amounts are based on are categorised as Level 2 measurement.

由於該等物業、廠房及設備的賬面值撇減至其可收回金額約10,425,000港元，本集團已評估相關物業、廠房及設備的可收回金額。本集團根據折舊重置成本法使用公平值減出售成本模式評估該等物業、廠房及設備的可收回金額。有關可收回金額的輸入數據乃分類為第二級計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 15. DEFERRED TAX ASSETS

The following are the deferred tax balances recognised and movements thereon:

		Tax losses 稅項虧損 HK\$'000 千港元	Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2017	於2017年4月1日	562	258	820
Credit to profit or loss (note 12)	計入損益 (附註12)	763	139	902
At 31 March 2018 and 1 April 2018	於2018年3月31日及 於2018年4月1日	1,325	397	1,722
Charge to profit or loss (note 12)	自損益扣除 (附註12)	(1,325)	(397)	(1,722)
<b>At 31 March 2019</b>	<b>於2019年3月31日</b>	-	-	-

The Group has unused estimated tax losses of approximately HK\$43,260,000 (2018: HK\$17,593,000) available for offset against future profits. No deferred tax asset has been recognised in respect of unused estimated tax losses (2018: approximately HK\$9,563,000) due to the unpredictability of future profit streams and unrecognised tax losses could be carried forward indefinitely.

The directors perform periodic assessment on the probability that future taxable profits will be available which the deferred tax assets can be realised or utilised. In assessing the probability, both positive and negative evidences were considered, including whether it is probable that the operations will have sufficient future taxable profits which the deferred tax assets can be deductible or utilised and whether the tax losses result from identifiable causes which are unlikely to recur.

During the year ended 31 March 2019, amounts of approximately HK\$1,325,000 and HK\$397,000, represent the deferred tax balance of tax losses and accelerated tax depreciation respectively were charged to profit or loss (note 12 to the consolidated financial statements).

### 15. 遞延稅項資產

已確認遞延稅項結餘及變動如下：

本集團有估計未動用稅項虧損約43,260,000港元(2018年：17,593,000港元)可供抵銷未來溢利。由於無法預測未來溢利來源，故並無就估計未動用稅項虧損確認遞延稅項資產(2018年：約9,563,000港元)，而未確認的稅項虧損可無限期結轉。

董事作出定期評估遞延稅項資產可獲變現或動用時出現未來應課稅溢利的可能性。評估可能性時，須計及正面及負面憑證，包括業務在遞延稅項資產可予扣減或動用時具備足夠應稅溢利的可能性以及導致稅務虧損的個別原因是否不太可能再次出現。

截至2019年3月31日止年度，為數約1,325,000港元及397,000港元的金額分別指稅項虧損的遞延稅項結餘及加速稅項折舊，有關金額已於損益扣除(綜合財務報表附註12)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 16. INVENTORIES

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Food and beverage, and other operating items for restaurants operations	食物與飲料及其他餐廳營運所需經營項目	234	323

Inventories are expected to be recovered within one year and were carried at net realisable value.

存貨預期於一年內收回，按可變現淨值列賬。

### 17. TRADE RECEIVABLES

There was no credit period granted to individual customer for the restaurant operations. The Group's trading terms with its customers are mainly by cash and credit card settlement. The settlement terms of credit card companies are usually within 7 days after the service rendered date.

The Group seeks to maintain strict control over its outstanding receivables to minimise the credit risk. The Group does not hold any collateral or other credit enhancement over its trade receivables balances.

The following is an aging analysis of trade receivables, presented based on the invoice dates, which approximates the respective revenue recognition dates and net of allowance for doubtful debts:

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
0-30 days	0至30日	504	996
31-60 days	31至60日	-	2
61-90 days	61至90日	-	1
Over 90 days	超過90日	2	2
		506	1,001

Trade receivables are neither past due nor impaired, with good credit quality and have no default of payment in the past.

### 17. 貿易應收款項

概無向餐飲經營的個別客戶提供信貸期。本集團與其客戶的交易條款為主要以現金及信用卡結賬。信用卡公司的結算期通常為提供服務日期後7天內。

本集團力求維持對未償還應收款項的嚴格監控，以盡量減低信貸風險。本集團並無就貿易應收款項結餘持有任何抵押品或其他信貸升級措施。

以下為按發票日期(與相關收益確認日期相近)呈列貿易應收款項(扣除呆賬撥備)的賬齡分析：

貿易應收款項並無逾期或減值，且信貸素質良好及過往無拖欠記錄。

Details of assessment for expected credit losses under HKFRS 9 are set out in note 4 to the consolidated financial statements.

香港財務報告準則第9號下的預期信貸虧損評估的詳情載於綜合財務報表附註4。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 18. NON-CURRENT AND CURRENT DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

#### Non-current portion

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Rental deposits	租賃按金	3,564	5,244
Prepayment for acquisition of property, plant and equipment	就收購物業、廠房及設備的預付款項	101	126
		<b>3,665</b>	<b>5,370</b>

### 18. 非即期及即期按金、預付款項及其他應收款項

#### 非即期部份

#### Current portion

#### 即期部份

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Rental deposits	租賃按金	2,129	2,517
Utility and other deposits	公共事業及其他按金	1,653	1,757
Prepayments	預付款項	1,708	1,648
Other receivables	其他應收款項	677	308
		<b>6,167</b>	<b>6,230</b>

Details of assessment for expected credit losses under HKFRS 9 are set out in note 4 to the consolidated financial statements.

香港財務報告準則第9號下的預期信貸虧損評估的詳情載於綜合財務報表附註4。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 19. AMOUNT DUE FROM ULTIMATE HOLDING COMPANY/A RELATED COMPANY

Particular of the amount due from ultimate holding company is as follow:

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
<b>Amount due from ultimate holding company</b>	<b>應收最終控股公司款項</b>		
Sure Wonder	定妙	-	33

The maximum amount due from ultimate holding company during the reporting period are as follow:

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
<b>Amount due from ultimate holding company</b>	<b>應收最終控股公司款項</b>		
Sure Wonder	定妙	33	33

The amount due from ultimate holding company is unsecured, interest-free and repayable on demand.

Particular of the amount due from a related company is as follow:

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
<b>Amount due from a related company</b>	<b>應收一間關聯公司款項</b>		
Smart Elegant Enterprises Limited ("Smart Elegant")	逸俊企業有限公司(「逸俊」)	51	-

### 19. 應收最終控股公司／一間關聯公司款項

應收最終控股公司款項詳情如下：

於報告期內，最終控股公司的最高款項如下：

應收最終控股公司款項為無抵押、免息及按要求償還。

應收一間關聯公司款項詳情如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 19. AMOUNT DUE FROM ULTIMATE HOLDING COMPANY/A RELATED COMPANY (Continued)

The maximum amount due from a related company during the reporting period are as follow:

	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
<b>Amount due from a related company 應收一間關聯公司款項</b>		
Smart Elegant 逸俊	51	–

The amount due from a related company is unsecured, interest-free and repayable on demand.

Details of assessment for expected credit losses are set out in note 4 to the consolidated financial statements.

### 19. 應收最終控股公司／一間關聯公司款項(續)

於報告期內，應收一間關聯公司的最高款項如下：

應收一間關聯公司款項為無抵押、免息及按要求償還。

預期信貸虧損評估的詳情載於綜合財務報表附註4。

### 20. CASH AND CASH EQUIVALENTS

	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Cash and bank balances 現金及現金價物	15,466	62,345
Short-term time deposits 短期定期存款	30,000	–
	<b>45,466</b>	62,345

Bank balances carry interest at floating rates and placed with creditworthy banks with no recent history of default. Short-term time deposits are made for three months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term time deposits rates at 1.92% (2018: N/A) per annum.

For the year ended 31 March 2019, the Group performed impairment assessment on bank balances and concluded that the probability of defaults of the counterparty banks are insignificant and accordingly, no allowance for credit losses is provided.

### 20. 現金及現金等價物

銀行結餘以浮動利率計息及存於並無近期違約記錄且具有信譽之銀行。短期定期存款的存款期視乎本集團的即時現金需求為三個月，並按相關短期定期存款年利率1.92厘(2018年：不適用)賺取利息。

截至2019年3月31日止年度，本集團對銀行結餘進行減值評估並得出結論，交易對手銀行的違約可能性微不足道，因此概無就信貸虧損進行撥備。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 21. TRADE PAYABLES

The following is aging analysis of trade payables presented based on the invoice dates:

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
0-30 days	0至30日	1,960	2,926
Over 90 days	90日以上	31	-
		<b>1,991</b>	<b>2,926</b>

The average credit period granted by suppliers are usually within 30 days.

#### 21. 貿易應付款項

以下為按發票日期呈列的貿易應付款項賬齡分析：

供應商授予的平均信貸期通常為30日內。

#### 22. ACCRUALS AND OTHER PAYABLES

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Accruals	應計費用	4,448	6,038
Other payables	其他應付款項	34	73
		<b>4,482</b>	<b>6,111</b>

#### 22. 應計費用及其他應付款項

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 23. SHARE CAPITAL

### 23. 股本

		No. of shares 股份數目		Amount 金額	
		2019 2019年 '000 千股	2018 2018年 '000 千股	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Ordinary share of HK\$0.01 each	每股0.01港元 之普通股				
<b>Authorised:</b>	<b>法定：</b>				
At the beginning and the end of the reporting period	於報告期初及期終	<b>2,000,000</b>	2,000,000	<b>20,000</b>	20,000
		No. of shares 股份數目		Amount 金額	
		2019 2019年 '000 千股	2018 2018年 '000 千股	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
<b>Issued and fully paid:</b>	<b>已發行及繳足股本：</b>				
At the beginning and the end of the reporting period	於報告期初及期終	<b>1,200,000</b>	1,200,000	<b>12,000</b>	12,000



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 24. COMMITMENTS

#### (a) Operating lease commitments

##### The Group as lessee

The Group leases certain restaurants and office premises under operating lease arrangements. Leases for these properties are negotiated for terms ranging from one to seven years. At the end of reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases falling due as follows:

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Within one year	一年內	11,511	12,973
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	14,584	26,328
		<b>26,095</b>	39,301

The Group does not have an option to purchase the leased premises at the expiry of the lease period.

本集團無權選擇於租期屆滿時購買租賃物業。

#### (b) Capital commitments

The Group had the following outstanding commitments at the end of the reporting periods:

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
<b>Authorised and contracted, but not provided for:</b>	<b>就以下項目已授權及訂約但尚未撥備：</b>		
— Acquisition of property, plant and equipment	— 收購物業、廠房及設備	67	84

### 24. 承擔

#### (a) 經營租約承擔

##### 本集團作為承租人

本集團根據經營租約安排租賃若干食肆及辦公室物業。該等物業的租期經磋商後介乎一年至七年。於報告期結束時，本集團根據不可撤銷經營租約所承擔未來最低租金款項的到期情況如下：

#### (b) 資本承擔

本集團於報告期末有以下未償還承擔：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 25. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVES OF THE COMPANY

#### (a) Statement of financial position of the Company

### 25. 本公司財務狀況表及儲備變動

#### (a) 本公司財務狀況表

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
<b>Non-current asset</b>	<b>非流動資產</b>		
Investment in a subsidiary	於一間附屬公司投資	–	–
<b>Current assets</b>	<b>流動資產</b>		
Prepayments and other receivables	預付款項及其他應收款項	313	177
Amounts due from subsidiaries	應收附屬公司款項	737	938
Cash and cash equivalents	現金及現金等價物	39,760	49,409
		<b>40,810</b>	50,524
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals and other payables	應計費用及其他應付款項	116	335
Amounts due to subsidiaries	應付附屬公司款項	–	6
<b>Total liabilities</b>	<b>總負債</b>	<b>116</b>	341
<b>Net assets</b>	<b>資產淨值</b>	<b>40,694</b>	50,183
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	12,000	12,000
Reserves	儲備	28,694	38,183
<b>Total equity</b>	<b>權益總額</b>	<b>40,694</b>	50,183

On behalf of the Board:

代表董事會：

**Wong Wai Fong**  
黃惠芳  
Director  
董事

**Chan Lap Ping**  
陳立平  
Director  
董事

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 25. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVES OF THE COMPANY (Continued)

#### (b) Movement of reserve of the Company

		Share premium 股份溢價 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2017	於2017年4月1日	56,198	(15,800)	40,398
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額	–	(2,215)	(2,215)
At 31 March 2018 and at 1 April 2018	2018年3月31日及2018年4月1日	56,198	(18,015)	38,183
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額	–	(9,489)	(9,489)
<b>At 31 March 2019</b>	<b>2019年3月31日</b>	<b>56,198</b>	<b>(27,504)</b>	<b>28,694</b>

### 25. 本公司財務狀況表及儲備變動 (續)

#### (b) 本公司儲備變動

### 26. MATERIAL RELATED PARTY TRANSACTIONS

- (a) Save as disclosed elsewhere in the consolidated financial statements, during the year, the Group entered into the following material transactions with parties:

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Rental expenses paid to related company:	向關聯公司支付租金開支：		
— Smart Elegant	— 逸俊	2,400	2,400
— United Strategy Limited	— 群力策略有限公司	336	164

### 26. 重大關聯方交易

- (a) 除綜合財務報表其他部分所披露者之外，本集團年內與關聯方訂有以下重大交易：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 26. MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

- (b) Compensation of key management personnel of the Group, including directors' and chief executives' remuneration as disclosed in note 10 to the consolidated financial statement, is as follows:

	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	
Salaries, allowances, bonuses and benefit in kind	薪金、津貼、花紅及實物福利	2,531	2,974
Retirement benefits scheme contributions	退休福利計劃供款	85	85
	<b>2,616</b>	<b>3,059</b>	

- (c) Details of the balances with related parties at the end of the reporting period are set out in note 19 to the consolidated financial statements.

### 27. SHARE OPTION SCHEME

The Company's Share Option Scheme was conditionally adopted by the resolutions in writing of all the shareholders passed on 20 January 2017 ("Share Option Scheme").

The major terms of the Share Option Scheme are summarised as follows:

#### (A) Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group and to promote the success of the business of the Group.

### 26. 重大關聯方交易(續)

- (b) 本集團主要管理人員的報酬(包括綜合財務報表附註10所披露董事及行政總裁酬金)如下:

- (c) 於報告期結束時與關聯方結餘的詳情載於綜合財務報表附註19。

### 27. 購股權計劃

本公司的購股權計劃經由全體股東於2017年1月20日通過書面決議案有條件採用(「購股權計劃」)。

購股權計劃的主要條款概列如下:

#### (A) 購股權計劃的目的

購股權計劃旨在吸引及挽留最優秀的人員、向本集團僱員(全職及兼職)、董事、諮詢人、顧問、分銷商、承包商、供應商、代理、客戶、商業夥伴或服務供應商提供額外獎勵以及推動本集團業務創出佳績。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 27. SHARE OPTION SCHEME (Continued)

#### (B) Who may join and basis of eligibility

The Board may, at its absolute discretion and on such terms as it may think fit, grant any employee (full-time or part-time), director, consultant or adviser of the Group, or any substantial shareholder of the Group, or any distributor, contractor, supplier, agent, customer, business partner or service provider of the Group, options to subscribe at a price calculated in accordance with paragraph (C) below for such number of shares as it may determine in accordance with the terms of the Share Option Scheme.

The basis of eligibility of any participant to the grant of any option shall be determined by the Board (or as the case may be, our independent non-executive directors) from time to time on the basis of his contribution or potential contribution to the development and growth of the Group.

#### (C) Price of shares

The subscription price of a share in respect of any particular option granted under the Share Option Scheme shall be a price solely determined by the Board and notified to a participant and shall be at least the higher of: (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a business day; (ii) the average of the closing prices of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the option; and (iii) the nominal value of a share on the date of grant of the option.

#### (D) Grant of options and acceptance of offers

An offer for the grant of options must be accepted within seven days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to the Company on acceptance of the offer for the grant of an option is HK\$1.0.

### 27. 購股權計劃(續)

#### (B) 參與者資格及條件

董事會可全權酌情按其認為適合的條款，向本集團任何僱員(全職或兼職)、董事、諮詢人或顧問、或本集團任何主要股東、或本集團任何分銷商、承包商、供應商、代理、客戶、商業夥伴或服務供應商授出購股權，使彼等可根據購股權計劃的條款，按下文第(C)段計算的價格認購董事會可能指定數目的股份。

董事會(或獨立非執行董事(視情況而定))可不時根據參與者對本集團發展及增長所作出或可能作出的貢獻決定獲授任何購股權的參與者資格。

#### (C) 股份價格

根據購股權計劃授出的任何特定購股權的股份認購價由董事會全權釐定並通知參與者，但不得低於下列最高者：(i)本公司股份於購股權授出日期(必須為營業日)於聯交所每日報價表所報收市價；(ii)本公司股份於緊接購股權授出日期前五個營業日在聯交所每日報價表所報的平均收市價；及(iii)股份於購股權授出日期的面值。

#### (D) 授出購股權及接納要約

授出購股權的要約限於作出有關要約日期(包括當日)起七日內接納。購股權承授人須於接納要約時就獲授的購股權向本公司支付1.0港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 27. SHARE OPTION SCHEME (Continued)

#### (E) Maximum number of shares

- (a) Subject to sub-paragraphs (b) and (c) below, the maximum number of shares issuable upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company as from the adoption date (excluding, for this purpose, shares issuable upon exercise of options which have been granted but which have lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes of the Company) must not in aggregate exceed 10% of the shares of the Company in issue as at the Listing Date (taking no account of any Shares may be issued upon the exercise of the Offer Size Adjustment Option). Therefore, it is expected that the Company may grant options in respect of up to 120,000,000 Shares (or such numbers of Shares as shall result from a subdivision or a consolidation of such 120,000,000 Shares from time to time) to the participants under the Share Option Scheme.
- (b) The 10% limit as mentioned above may be refreshed at any time by approval of the shareholders in general meeting provided that the total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company must not exceed 10% of the shares in issue as at the date of approval of the refreshed limit. Options previously granted under the Share Option Scheme and any other share option schemes of the Company (including those outstanding, cancelled or lapsed in accordance with the terms of the Share Option Scheme and any other share option schemes of the Company) will not be counted for the purpose of calculating the refreshed 10% limit.

### 27. 購股權計劃(續)

#### (E) 股份數目上限

- (a) 在下文第(b)及(c)分段的規限下，自採納日期起因行使根據購股權計劃及本公司任何其他購股權計劃授出的所有購股權而可發行的股份數目上限(就此而言，不包括因行使已授出但根據購股權計劃或本公司任何其他購股權計劃條款已失效的購股權而可發行的股份)，合共不得超出於上市日期已發行本公司股份的10%(不計及根據發售量調整權獲行使而可能發行的任何股份)。因此，預期本公司可根據購股權計劃向參與者授出涉及高達120,000,000股股份(或因不時拆細或合併該120,000,000股股份而產生的股份數目)的購股權。
- (b) 上文所述的10%上限可隨時經股東在股東大會上批准後更新，但因行使根據購股權計劃及本公司任何其他購股權計劃授出的全部購股權而可能發行的股份總數，不得超過批准經更新上限當日已發行股份的10%。計算經更新10%上限時，先前根據購股權計劃及本公司任何其他購股權計劃授出的購股權(包括根據購股權計劃及本公司任何其他購股權計劃的條款尚未行使、已註銷或已失效的購股權)不會計算在內。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 27. SHARE OPTION SCHEME (Continued)

#### (E) Maximum number of shares (Continued)

- (c) The Company may seek separate approval by the shareholders in general meeting for granting options beyond the 10% limit provided the options in excess of the 10% limit are granted only to grantees specifically identified by the Company before such approval is sought.
- (d) The aggregate number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the Shares in issue from time to time. No options may be granted under the Share Option Scheme or any other share option schemes of the Company if this will result in such 30% limit being exceeded.

#### (F) Maximum number of shares of each participant

The total number of shares issued and to be issued upon exercise of options granted to any participant (including both exercised and outstanding options) under the Share Option Scheme or any other share option schemes of the Company in any 12-month period up to the date of grant shall not exceed 1% of the shares in issue. Any further grant of options in excess of such limit must be separately approved by shareholders in general meeting with such grantee and his associates abstaining from voting.

### 27. 購股權計劃(續)

#### (E) 股份數目上限(續)

- (c) 本公司亦可在股東大會上尋求股東另行批准授出超過10%上限的購股權，惟超過10%上限的購股權僅可授予尋求上述批准前已獲本公司確定的承授人。
- (d) 因行使根據購股權計劃及本公司任何其他購股權計劃授出而尚未行使的全部購股權而將可能發行的股份總數，不得超過不時已發行股份的30%。如根據購股權計劃或本公司任何其他購股權計劃授出購股權後會超過上述30%的上限，則不得授出購股權。

#### (F) 各參與者的配額上限

截至授出日期止任何12個月期間內，因任何參與者行使根據購股權計劃或本公司任何其他購股權計劃授出的購股權(包括已行使及尚未行使的購股權)而發行及將予發行的股份總數，不得超過已發行股份的1%。任何額外授出超過該上限的購股權必須經股東於股東大會上另行批准，該承授人及其聯繫人必須放棄投票。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 27. SHARE OPTION SCHEME (Continued)

#### (G) Grant of options to certain connected persons

(a) Any grant of an option to a director, chief executive or substantial shareholder of the Company (or any of their respective associates) must be approved by independent non-executive directors (excluding any independent non-executive director who is the grantee of the option).

(b) Where any grant of options to a substantial shareholder or an independent non-executive director (or any of their respective associates) will result in the total number of shares issued and to be issued upon exercise of all options already granted and to be granted to such person under the Share Option Scheme and any other share option schemes of the Company (including options exercised, cancelled and outstanding) in any 12-month period up to and including the date of grant:

- (i) representing in aggregate over 0.1% of the shares of the Company in issue; and
- (ii) having an aggregate value, based on the closing price of the shares of the Company at the date of each grant, in excess of HK\$5 million,

such further grant of options is required to be approved by the shareholders at a general meeting of the Company, with voting to be taken by way of poll.

### 27. 購股權計劃(續)

#### (G) 向若干關連人士授出購股權

(a) 向董事、本公司主要行政人員或主要股東(或任何彼等各自的聯繫人)授出任何購股權,均須經獨立非執行董事(不包括身為購股權承授人的獨立非執行董事)批准。

(b) 倘向主要股東或獨立非執行董事(或彼等各自的任何聯繫人)授出任何購股權而導致在截至授出日期(包括該日)止任何12個月期間內,上述人士因行使根據購股權計劃及本公司任何其他購股權計劃已獲授及將予獲授的全部購股權(包括已行使、已註銷及尚未行使的購股權)而發行及將予發行的股份總數:

- (i) 合共超過本公司已發行股份的0.1%;及
- (ii) 根據本公司股份於各授出日期收市價計算的總值超過5百萬港元,

則額外授出購股權須經股東在本公司股東大會上以投票方式表決批准。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 27. SHARE OPTION SCHEME (Continued)

#### (H) Time of exercise of option

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

#### (I) Exercise of share options

Save as determined by the Board and provided in the offer of the grant of the relevant options, there is no general requirement that a share option must be held for any minimum period before any of the options can be exercised.

#### (J) Cancellation of options granted but not yet exercised

Any cancellation of options granted but not exercised may be effected on such terms as may be agreed with the relevant grantee, as the Board may in its absolute discretion sees fit and in a manner that complies with all applicable legal requirements for such cancellation.

During the years ended 31 March 2019 and 2018, no option has been granted or agreed to be granted under the Share Option Scheme.

### 27. 購股權計劃(續)

#### (H) 行使購股權的時限

承授人可於董事會可能釐訂的期間，隨時根據購股權計劃的條款行使購股權，惟該期間不得超過授出日期起計十年，並受有關提前終止條文所規限。

#### (I) 購股權的行使

除非董事會另有決定，並於有關購股權的授出要約上有所指明外，並無規定購股權於行使前的最短期間。

#### (J) 註銷已授出但尚未行使的購股權

董事會可全權酌情考慮及以符合所有關於註銷的適用法律規定的方式，在取得有關承授人同意若干條款下，註銷已授出但並未行使的購股權。

在截至2019年及2018年3月31日止年度期間，概無根據購股權計劃授出或同意授出購股權。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 28. PARTICULARS OF SUBSIDIARIES

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below.

### 28. 附屬公司詳情

於報告期末本公司直接及間接持有的附屬公司詳情載列如下：

Name of subsidiary 附屬公司名稱	Place/country of Incorporation/ operation 註冊成立/ 營運的地點/國家	Class of share 股份類別	Issued and fully paid share capital 已發行及 繳足股本	Proportion of Nominal value of paid up and issued capital held by the Company 本公司所持 繳足及已發行股本的 面值比例		Principal activities 主要業務
				2019 2019年 %	2018 2018年 %	
Asian Energy Limited 亞洲活力有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,000 10,000港元	100	100	Sales of food products 銷售食品產品
Country Way Corporation Limited 國茂有限公司	Hong Kong 香港	Ordinary 普通股	HK\$100 100港元	100	100	Provision of management consultancy services 提供管理顧問服務
Full Field Management Limited 業豐管理有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,000 10,000港元	100	100	Provision of catering services 提供餐飲服務
Grand York Development Limited 旭盛發展有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	100	100	Dormant 暫無業務
Harvest Wealth Enterprises Limited 茂豐企業有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	100	100	Provision of catering services 提供餐飲服務
Honour Star Enterprises Limited 忠信企業有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	100	100	Provision of catering services 提供餐飲服務
Jetech Consultants Limited 置達顧問有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	100	100	Provision of catering services 提供餐飲服務
Landshine Inc Limited 置森有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,000 10,000港元	100	100	Provision of catering services 提供餐飲服務
Lead Merit Limited 領德有限公司	Hong Kong 香港	Ordinary 普通股	HK\$60,000 60,000港元	100	100	Dormant 暫無業務

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 28. PARTICULARS OF SUBSIDIARIES (Continued)

### 28. 附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place/country of Incorporation/ operation 註冊成立/ 營運的地點/國家	Class of share 股份類別	Issued and fully paid share capital 已發行及 繳足股本	Proportion of Nominal value of paid up and issued capital held by the Company 本公司所持 繳足及已發行股本的 面值比例		Principal activities 主要業務
				2019 2019年 %	2018 2018年 %	
Moly Power Limited 懋力有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	100	100	Provision of catering services 提供餐飲服務
Most Will Limited 志多有限公司	Hong Kong 香港	Ordinary 普通股	HK\$640,000 640,000港元	100	100	Provision of catering services 提供餐飲服務
Smart Sino Enterprises Limited 俊華企業有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	100	100	Dormant 暫無業務
Smart Sky Enterprises Limited 俊天企業有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	100	100	Provision of catering services 提供餐飲服務
Sunny Days Corporation Limited 日晴有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	100	100	Dormant 暫無業務
Sunny Galaxy Limited 旭億有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	100	100	Provision of catering services 提供餐飲服務
Sunny Shadow Limited 暉映有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	100	100	Provision of catering services 提供餐飲服務
Sure Gain Global Limited ("Sure Gain") 必得環球有限公司(「必得」)	BVI 英屬處女群島	Ordinary 普通股	US\$1 1美元	100	100	Investment holding 投資控股
Tsui Bo Restaurant Limited 翠寶餐廳有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	100	100	Dormant 暫無業務
Voyage Won Limited 茂奇有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,000 10,000港元	100	100	Dormant 暫無業務

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 28. PARTICULARS OF SUBSIDIARIES (Continued)

Except Sure Gain is directly held by the Company, all other subsidiaries are indirectly held by the Company.

None of the subsidiaries had debt securities outstanding at the end of the reporting period or at any time during the year.

### 29. RETIREMENT BENEFITS SCHEME

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance. Under the MPF Scheme, employees are required to contribute 5% of their monthly salaries or up to a maximum of HK\$1,500 (2018: HK\$1,500) and they can choose to make additional contributions. Employers monthly contributions are calculated at 5% of the employee's monthly salaries or up to a maximum of HK\$1,500 (2018: HK\$1,500) (the "mandatory contributions"). Employees are entitled to 100% of the employer's mandatory contributions upon their retirement at the age of 65, death or total incapacity.

The retirement benefits scheme contributions arising from the MPF Scheme charged to profit or loss represent contributions paid or payable to the funds by the Group at rates specified in the rules of the schemes.

The contributions paid and payable to the schemes by the Group are disclosed in notes 9 and 10 to the consolidated financial statements.

### 28. 附屬公司詳情(續)

除了必得由本公司直接持有外，所有其他附屬公司均為本公司間接持有。

所有附屬公司於報告期末或年內任何時間概無未贖回之債務證券。

### 29. 退休福利計劃

本集團根據強制性公積金計劃條例設立一項界定供款的強制性公積金退休福利計劃(「強積金計劃」)。根據強積金計劃，僱員須按彼等的月薪供款5%或最高供款1,500港元(2018年：1,500港元)，彼等亦可選擇作出額外供款。僱主的每月供款乃按有關僱員月薪5%或最高供款額1,500港元(2017年：1,500港元)計算(「強制供款」)。僱員在65歲退休、身故或完全喪失工作能力時，可全數獲取僱主為其作出之強制供款。

於損益扣除的強積金計劃產生的退休福利計劃供款指本集團按計劃規則訂明的比率向基金已付或應付的供款。

本集團已付及應付計劃的供款披露於綜合財務報表附註9及10。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 30. MAJOR NON-CASH TRANSACTIONS

The Group had entered into the follow non-cash investing activity, which has not been reflected in the consolidated statement of cash flow:

During the year ended 31 March 2019, the Group had disposed of certain property, plant and equipment with the carrying amount of nil at a consideration of HK\$70,000, which was used as upfront deposit for the acquisition of certain property, plant and equipment.

During the year ended 31 March 2019, the Group had acquired certain property, plant and equipment with the amount of approximately HK\$42,000, of which approximately HK\$25,000 was paid during the year ended 31 March 2018.

### 31. EVENTS AFTER THE REPORTING PERIOD

On 1 June 2019, the Group had entered into an assets transfer agreement with an independent third party (the "Purchaser"), pursuant to which the Group has agreed to sell, and the Purchaser has agreed to acquire, the entire property, plant and equipment of Smart Sky Enterprises Limited (the "Assets") for a consideration of HK\$500,000. The carrying amounts of the Assets are approximately HK\$177,000 as at 31 March 2019. Details of the sale of Assets are disclosed in the Company's announcement dated 2 June 2019.

### 32. COMPARATIVE INFORMATION

The Group has initially applied HKFRS 9 and HKFRS 15 at April 2018. Under the transition methods, comparative information is not restated. Further details of the changes in accounting policies are disclosed in note 2 to the consolidated financial statements.

### 33. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statement were approved and authorised for issued by the Board on 27 June 2019.

### 30. 主要非現金交易

本集團已訂立下述非現金投資活動，其並未於綜合現金流量表反映：

截至2019年3月31日止年度，本集團已出售賬面值為零的若干物業、廠房及設備，代價為70,000港元，作為收購若干物業、廠房及設備的先付按金。

截至2019年3月31日止年度，本集團已收購若干物業、廠房及設備約42,000港元，於截至2018年3月31日止年度已支付其中約25,000港元。

### 31. 報告期後事項

於2019年6月1日，本集團與一名獨立第三方（「買方」）訂立資產轉讓協議，據此，本集團已同意出售而買方已同意購買俊天企業有限公司全部物業、廠房及設備（「資產」），代價為500,000港元。於2019年3月31日，資產賬面值約為177,000港元。有關銷售資產的詳情於本公司日期為2019年6月2日的公告披露。

### 32. 比較資料

本集團於2018年4月初始應用香港財務報告準則第9號及香港財務報告準則第15號。根據過渡法，並未重列比較資料。有關會計政策變動的進一步詳情披露於綜合財務報表附註2。

### 33. 批准綜合財務報表

本綜合財務報表於2019年6月27日獲董事會批准及授權刊發。

## Summary of Financial Information

### 財務資料概要

A summary of the published results and of the assets and liabilities of the Group pursuant to Rule 18.33 of the GEM Listing Rules, as extracted from the prospectus of the Company, is set out below:

根據GEM上市規則第18.33條刊發之本集團業績以及資產及負債概要(摘錄自己公佈之本公司招股章程)載列如下：

		Year ended 31 March 截至3月31日止年度				
		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
<b>Results</b>	<b>業績</b>					
Revenue	收益	92,099	122,653	134,758	134,296	130,784
(Loss)/profit before tax	除稅前(虧損)/溢利	(18,839)	(10,482)	(6,145)	9,576	9,641
Income tax (expense)/credit	所得稅(開支)/抵免	(1,722)	736	(1,912)	(1,420)	(1,464)
<b>(Loss)/profit and total comprehensive (loss)/ income for the year</b>	<b>年度(虧損)/溢利及全面(虧損)/收益總額</b>	<b>(20,561)</b>	<b>(9,746)</b>	<b>(8,057)</b>	<b>8,156</b>	<b>8,177</b>
<b>(Loss)/profit and total comprehensive (loss)/ income for the year attributable to:</b>	<b>以下各項應佔年度(虧損)/溢利及全面(虧損)/收益總額：</b>					
Owners of the Company	本公司擁有人	(20,561)	(9,746)	(8,256)	8,200	8,177
Non-controlling interests	非控股權益	-	-	199	(44)	-
		<b>(20,561)</b>	<b>(9,746)</b>	<b>(8,057)</b>	<b>8,156</b>	<b>8,177</b>
		At 31 March 於3月31日				
		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Total assets	總資產	66,920	90,045	103,256	52,318	41,584
Total liabilities	總負債	(6,473)	(9,037)	(12,502)	(9,586)	(7,018)
<b>Net assets</b>	<b>資產淨值</b>	<b>60,447</b>	<b>81,008</b>	<b>90,754</b>	<b>42,732</b>	<b>34,566</b>
Equity attributable to owners of the Company	本公司擁有人應佔權益	60,447	81,008	90,754	42,772	34,566
Non-controlling interests	非控股權益	-	-	-	(40)	-
<b>Total equity</b>	<b>權益總額</b>	<b>60,447</b>	<b>81,008</b>	<b>90,754</b>	<b>42,732</b>	<b>34,566</b>



The background features a stylized, semi-transparent illustration of crossed cutlery, including a knife and a fork, set against a warm, orange-toned gradient. The cutlery is arranged in a crisscross pattern, creating a sense of depth and texture.

**CBK Holdings Limited**  
**國茂控股有限公司**