



Annual Report
2017
年報

Food Wise Holdings Limited
膳源控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 1632

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Corporate Information

公司資料

EXECUTIVE DIRECTORS

Mr. WONG Che Kin (*Chairman and Chief Executive Officer*)
Ms. WONG Chui Ha Iris

執行董事

黃志堅先生 (*主席兼行政總裁*)
黃翠霞女士

NON-EXECUTIVE DIRECTOR

Mr. CHEUNG Wai Chi

非執行董事

張蔚志先生

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. CHEUNG Yui Kai Warren
Prof. LAI Kin Keung
Mr. LUI Hong Peace

獨立非執行董事

張睿佳先生
黎建強教授
呂康先生

COMPANY SECRETARY

Mr. TAI Kwok Pan

公司秘書

戴國斌先生

AUTHORISED REPRESENTATIVES

Mr. WONG Che Kin
Mr. TAI Kwok Pan

授權代表

黃志堅先生
戴國斌先生

AUDIT COMMITTEE

Mr. CHEUNG Yui Kai Warren (*Chairman*)
Prof. LAI Kin Keung
Mr. LUI Hong Peace

審核委員會

張睿佳先生 (*主席*)
黎建強教授
呂康先生

REMUNERATION COMMITTEE

Mr. LUI Hong Peace (*Chairman*)
Prof. LAI Kin Keung
Mr. WONG Che Kin

薪酬委員會

呂康先生 (*主席*)
黎建強教授
黃志堅先生

NOMINATION COMMITTEE

Prof. LAI Kin Keung (*Chairman*)
Mr. LUI Hong Peace
Mr. WONG Che Kin

提名委員會

黎建強教授 (*主席*)
呂康先生
黃志堅先生

COMPLIANCE COMMITTEE

Mr. WONG Che Kin (*Chairman*)
Mr. TAI Kwok Pan
Ms. WONG Yung Kwan Lisa

合規委員會

黃志堅先生 (*主席*)
戴國斌先生
黃雍君女士

REGISTERED OFFICE

Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

註冊辦事處

Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1318, Golden Industrial Building
16-26 Kwai Tak Street, Kwai Chung
New Territories, Hong Kong

總部及香港主要營業地點

香港新界
葵涌葵德街16-26號
金德工業大廈1318室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

股份過戶登記總處

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 22, Hopewell Centre
183 Queen's Road East, Hong Kong

香港股份過戶登記分處

卓佳證券登記有限公司
香港皇后大道東183號
合和中心22樓

INDEPENDENT AUDITOR

PricewaterhouseCoopers

獨立核數師

羅兵咸永道會計師事務所

LEGAL ADVISER

Robertsons

法律顧問

羅拔臣律師事務所

COMPLIANCE ADVISER

WAG Worldsec Corporate Finance Limited

合規顧問

華高和昇財務顧問有限公司

PRINCIPAL BANKERS

Hang Seng Bank Limited
The Bank of East Asia, Limited

主要往來銀行

恒生銀行有限公司
東亞銀行有限公司

STOCK CODE

1632

股份代號

1632

WEBSITE

www.foodwisehl.com

網址

www.foodwisehl.com

Chairman's Statement

主席報告

TO OUR SHAREHOLDERS

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Food Wise Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”), I present the annual results of the Group for the year ended 31 March 2017, together with the comparative figures for the year ended 31 March 2016.

FINANCIAL RESULTS

The Group's total revenue decreased by approximately 5.5%, or HK\$11.1 million, from HK\$200.9 million for the year ended 31 March 2016 to HK\$189.8 million for the year ended 31 March 2017. The Company turned from a profit attributable to shareholders of the Company (the “**Shareholders**”) of HK\$23.9 million for the year ended 31 March 2016 to a loss of HK\$7.9 million for the year ended 31 March 2017, mainly due to the non-recurring listing expenses, decrease in revenue, initial start-up costs for a new brand restaurant and continued rise in rental costs and staff costs.

BUSINESS REVIEW

The issued shares of the Company (the “**Shares**”) have successfully been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 29 November 2016 (the “**Listing Date**” and the “**Listing**”, respectively). The Listing has strengthened the Group's financial position, which facilitates the Group to implement its business strategies as stated in the section headed “Business – Our Business Strategies” in the prospectus of the Company dated 17 November 2016 (the “**Prospectus**”).

As at 31 March 2017, the Group operated 21 restaurants under “Viet's Choice”(越棧) brand and one restaurant under “Five Spice”(5越) brand, which is the Group's first full-menu Vietnamese-style casual dining restaurant offering a more comprehensive menu as compared with Viet's Choice in order to broaden its cuisine offerings to capture a larger market share in Hong Kong and enhance the profitability of the Group.

尊敬的各位股東：

本人謹代表膳源控股有限公司(「**本公司**」)·連同其附屬公司統稱為「**本集團**」董事(「**董事**」)會(「**董事會**」)呈報本集團截至二零一七年三月三十一日止年度之全年業績·連同截至二零一六年三月三十一日止年度之比較數據。

財務業績

截至二零一七年三月三十一日止年度·本集團之總收益由截至二零一六年三月三十一日止年度之約200.9百萬港元減少約5.5%或11.1百萬港元至189.8百萬港元。相較截至二零一六年三月三十一日止年度之本公司股東(「**股東**」)應佔溢利23.9百萬港元·本公司於截至二零一七年三月三十一日止年度業績轉差錄得虧損7.9百萬港元·此乃由於非經常性上市開支·收益減少·新品牌餐廳的初始啟動成本以及租金成本及員工成本的持續上漲所致。

業務回顧

本公司已發行股份(「**股份**」)已於二零一六年十一月二十九日(「**上市日期**」)在香港聯合交易所有限公司(「**聯交所**」)主板成功上市(「**上市**」)。上市使得本集團財務狀況增強·有助本集團按本公司日期為二零一六年十一月十七日的招股章程(「**招股章程**」)「**業務—我們的業務策略**」一節所載內容落實其業務策略。

於二零一七年三月三十一日·本集團以「越棧」品牌經營21間餐廳及以「5越」品牌經營一間餐廳·該餐廳為本集團首間全餐牌越式休閒餐飲餐廳·提供較「越棧」品牌餐廳更為全面的餐牌·以擴闊我們提供的菜式·從而於香港搶佔更大市場份額及提高本集團的盈利能力。

PROSPECTS

Looking ahead, the food and beverage industry in Hong Kong will continue to encounter various challenges, such as rising rental and staff costs. By leveraging on the Group's competitive strengths, the management remains optimistic in operating and expanding the food and beverage businesses in Hong Kong. The Group will continue to seek opportunities to expand our network of Viet's Choice restaurants as well as broaden our cuisine offerings to capture a larger market share in Hong Kong.

APPRECIATION

I would like to take this opportunity to express my gratitude to all our Shareholders, fellow members of the Board, the senior management and staff of all levels for their dedication and effort over the years. In addition, on behalf of the Board, I would also like to express our most sincere thanks to all our customers, suppliers and business partners for their continuous support.

WONG Che Kin

Chairman, Executive Director and Chief Executive Officer

Hong Kong, 28 June 2017

前景

展望未來，香港餐飲行業將持續面臨租金及員工成本上升等多重挑戰。管理層認為，通過發揮本集團的競爭優勢，於香港經營及拓展餐飲業務之前景仍屬樂觀。本集團將持續尋覓機遇擴充我們的越棧餐廳網絡以及擴闊我們提供的菜式，以於香港搶佔更大市場份額。

致謝

本人謹藉此機會，向股東、董事會成員、高級管理層及全體員工多年來所付出之熱誠和努力致謝。此外，本人亦代表董事會向我們所有客戶、供應商及各商業夥伴不斷之支持致以深切謝意。

主席、執行董事兼行政總裁

黃志堅

香港，二零一七年六月二十八日

Management Discussion and Analysis

管理層討論及分析

INDUSTRY REVIEW

The Hong Kong economy expanded at a slower pace in 2016 as the global economic growth pace has weakened to its lowest level since 2009. According to the statistics published by the Hong Kong Census and Statistics Department, gross domestic product grew moderately by 3.9% in 2016, slower than the growths in 2010-2015 ranging from 5.0% to 8.9%.

In the food and beverage sector, restaurant operators continue to face a number of challenges, which include the following:

- High staff cost – Due to the rising staff cost and with the statutory minimum wage in Hong Kong, restaurant operators have to absorb the increase in wages thus causing an increase in operating costs.
- High rental prices – Retail rental prices in Hong Kong experience consistent year-on-year growth. To maintain customer loyalty, reduce bill shock and remain in business, full-service restaurants are compelled to generate smaller profit margins as operating costs from both rental and labour costs continue to climb.
- Labour shortage – Restaurant operators have been affected by labour shortage and high staff turnover. Shortage of quality customer service staff presents a challenge for restaurant operators in Hong Kong. Customer service within the food service industry is perceived to be a less than desirable occupation by the local population. This challenge is more apparently felt by low-end to mid-level restaurants. In addition, given the long working hours and low rates, particularly for those who are paid at the minimum wage level, a large section of the workforce is attracted by other industries like property management and security rather than the full-service restaurant industry.

行業回顧

就二零一六年全年而言，環球經濟增長動力轉弱，為二零零九年以來最低水準，香港經濟增長同告放緩。根據香港政府統計處發佈之資料，二零一六年本地生產總值溫和增長3.9%，增速慢於二零一零年至二零一五年間5.0%至8.9%之增速。

就餐飲行業而言，餐廳營運商持續面臨諸多挑戰，其中下列幾個方面：

- 員工成本高企—由於香港的員工成本及法定最低工資不斷上漲，餐廳營運商不得不接受工資上漲，營運成本因而上升。
- 租金價格高企—香港的零售租金價格持續同比增長。為保持顧客的忠誠度、減輕賬單震撼及繼續業務經營，全服務式餐廳在來自租金及勞工的營運成本持續攀升下須設法應對利潤率下降情況。
- 勞工短缺—餐廳營運商長期受勞工短缺及員工高流失率影響。優質客戶服務員工的短缺對香港的餐廳營運商構成挑戰。食品服務行業的客戶服務被當地人視為不受待見的職業。低端至中端餐廳對此項挑戰的感受更為明顯。此外，鑒於工作時間長及加班費低，尤其是對於賺取最低工資的人群而言，該大部分勞動人口被吸引到其他行業，如物業管理及安保而非全服務式餐廳行業。

The Group opened its first Viet's Choice restaurant in the midst of the economic downturn in 2003 and has the experience to operate its business in adverse economic conditions. The management considers that the recent slowdown in Hong Kong economy and the stabilising property market which led to a stabilised rental rate provided an opportunity for the Group in terms of, among other things, choices of locations and bargaining power in securing suitable locations at more reasonable rates. As such, the management believes that it is an appropriate timing for the Group to critically consider all surrounding factors and take a more proactive approach to expand the restaurant network to enhance the market competitiveness to position the Group in the market so that it can capture the opportunities upon the recovery of the economic downturn.

BUSINESS REVIEW

The Group is a food and beverage group in Hong Kong operating Vietnamese-style casual dining restaurants.

For the year ended 31 March 2017, the Group (i) opened two Viet's Choice restaurants as replacement restaurants and one new Viet's Choice restaurant; and (ii) closed four Viet's Choice restaurants. Of the four closed Viet's Choice restaurants, despite the under-performance of one of the restaurants which necessitated its closure, as the Group and the landlord could not reach agreement on commercially sound terms for renewal of other three restaurants, the Group planned to open replacement restaurants as a substitute in the same district.

In order to broaden the Group's cuisine offerings to capture a larger market share in Hong Kong, in March 2017, the Group opened its first full-menu Vietnamese-style casual dining restaurant, named "Five Spice" (5越), which offers a more comprehensive menu as compared with that of Viet's Choice.

As at 31 March 2017, the Group operated 21 Viet's Choice restaurants and one Five Spice restaurant in Hong Kong, of which three were located in the Hong Kong Island, six were located in Kowloon and the remaining were located in the New Territories.

本集團乃於二零零三年經濟低迷的大環境下開辦其首間「越棧」品牌餐廳，擁有在不利經濟狀況下經營業務的經驗。管理層認為，香港經濟近期放緩以及物業市場及租金費率靠穩，在（其中包括）選址及議價能力方面為本集團提供了機會，從而以更合理租金覓得合適位置。因此，管理層相信這對於本集團而言為適當時機，可以批判角度考慮所有周邊因素及採取更積極方式擴充餐廳網絡提升市場競爭力及為本集團爭取市場地位，從而可從經濟低迷的復甦期中獲取機會。

業務回顧

本集團為經營越式休閒餐飲餐廳的香港餐飲集團。

截至二零一七年三月三十一日止年度，本集團(i)開辦兩間越棧餐廳作為替代餐廳以及一間新的越棧餐廳；及(ii)關閉四間越棧餐廳。該四間已關閉之越棧餐廳中，除其中一間已關閉餐廳乃因表現不理想而必須關閉，其他三間餐廳均乃由於本集團與業主未能就續約條款在商業上達成協議，本集團計劃在各關閉餐廳的相同地區開設替代餐廳。

為擴闊本集團提供的菜式以於香港搶佔更大市場份額，於二零一七年三月，本集團開辦其首間「5越」品牌的全餐牌越式休閒餐飲餐廳，提供較越棧更為全面的餐牌。

於二零一七年三月三十一日，本集團於香港經營21間越棧餐廳以及一間5越餐廳，其中三間位於港島區，六間位於九龍，其餘則位於新界。

FINANCIAL REVIEW

REVENUE

The Group's revenue decreased by approximately 5.5%, or HK\$11.1 million, from HK\$200.9 million for the year ended 31 March 2016 to HK\$189.8 million for the year ended 31 March 2017. The decrease in revenue was primarily due to (i) the downturn in Hong Kong retail and tourism sectors, and (ii) the decrease in the aggregate number of operating days of the restaurants being the net effect of opening and closing of the restaurants during the two years ended 31 March 2017.

COST OF FOOD AND BEVERAGES

The Group's cost of food and beverages decreased by 7.0%, or HK\$3.3 million, from HK\$47.4 million for the year ended 31 March 2016 to HK\$44.1 million for the year ended 31 March 2017, which was primarily due to the decreases in revenue and procurement costs of certain major food ingredients during the year ended 31 March 2017. As a result, the cost of food and beverages as a percentage of revenue slightly decreased from 23.6% for the year ended 31 March 2016 to 23.2% for the year ended 31 March 2017.

STAFF COSTS

The Group's staff costs increased by 5.0%, or HK\$2.7 million, from HK\$54.4 million for the year ended 31 March 2016 to HK\$57.1 million for the year ended 31 March 2017. Such increase was primarily due to increases in the number of management and administrative staff to support the business expansion plan and the wage rate of the Group's employees during the year ended 31 March 2017.

PROPERTY RENTALS AND RELATED EXPENSES

The Group's property rentals and related expenses increased by 6.6%, or HK\$3.2 million, from HK\$48.2 million for the year ended 31 March 2016 to HK\$51.4 million for the year ended 31 March 2017. Such increase was mainly attributable to an increase in the monthly rentals of the Group's leased properties upon renewal of the relevant leases and new properties leased for the replacement restaurants. As a result, the property rentals and related expenses as a percentage of revenue increased from 24.0% for the year ended 31 March 2016 to 27.1% for the year ended 31 March 2017.

財務回顧

收益

本集團的收益由截至二零一六年三月三十一日止年度的200.9百萬港元下降約5.5%或11.1百萬港元至截至二零一七年三月三十一日止年度的189.8百萬港元。收益減少乃主要由於(i)香港零售及旅遊業表現下滑；及(ii)受餐廳於截至二零一七年三月三十一日止兩個年度中的開張及結業之淨影響，各餐廳營業天數總數減少。

食品及飲料成本

本集團的食品及飲料成本由截至二零一六年三月三十一日止年度的47.4百萬港元減少7.0%或3.3百萬港元至截至二零一七年三月三十一日止年度的44.1百萬港元，這主要是由於截至二零一七年三月三十一日止年度的收益減少及若干主要食材的採購成本降低。由於上文所述，食品及飲料成本佔收益的百分比由截至二零一六年三月三十一日止年度的23.6%小幅降至截至二零一七年三月三十一日止年度的23.2%。

員工成本

本集團的員工成本由截至二零一六年三月三十一日止年度的54.4百萬港元增加5.0%或2.7百萬港元至截至二零一七年三月三十一日止年度的57.1百萬港元。該增加主要是由於截至二零一七年三月三十一日止年度為支持業務拓展計劃，管理及行政人員數量增加及本集團僱員的薪資水平提高。

物業租金及相關開支

本集團的物業租金及相關開支由截至二零一六年三月三十一日止年度的48.2百萬港元增加6.6%或3.2百萬港元至截至二零一七年三月三十一日止年度的51.4百萬港元。該增加乃主要由於本集團相關租約續期後的租賃物業及為替代餐廳所租賃的新物業的月租上漲所致。因此，物業租金及相關開支佔收益的百分比由截至二零一六年三月三十一日止年度的24.0%增加至截至二零一七年三月三十一日止年度的27.1%。

LOSS ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

The Company turned from a profit attributable to shareholders of the Company of HK\$23.9 million for the year ended 31 March 2016 (representing a net profit margin of 11.9%) to a loss of HK\$7.9 million for the year ended 31 March 2017, mainly attributable to the inclusion of non-recurring listing expenses of HK\$17.6 million, coupled with the other factors discussed above.

LIQUIDITY AND FINANCIAL RESOURCES

The Group has financed its business with internally generated cash flows and proceeds received from the Listing.

As at 31 March 2017, the Group's cash and cash equivalents were HK\$108.4 million, representing an increase of 231.5%, or HK\$75.7 million, as compared with HK\$32.7 million as at 31 March 2016. The increase was mainly attributable to the receipt of proceeds from the Listing. Most bank deposits and cash were denominated in Hong Kong dollar.

The Group will continue to use the internally generated cash flows and proceeds received from the Listing as a source of funding for future developments.

As at 31 March 2017, the Group's total current assets and current liabilities were HK\$123.4 million (as at 31 March 2016: HK\$52.4 million) and HK\$22.3 million (as at 31 March 2016: HK\$21.5 million) respectively, representing a current ratio of 5.5 times (as at 31 March 2016: 2.4 times).

As at 31 March 2017, the Group did not have any bank borrowings (as at 31 March 2016, the Group had bank borrowings of HK\$3.4 million, which were denominated in Hong Kong dollar and bore an interest rate of 2.3% per annum).

As at 31 March 2017, the Group did not have any finance lease payables (as at 31 March 2016, the Group had finance lease payables of HK\$90,000, which were denominated in Hong Kong dollar and bore a fixed interest rate of 6.1% per annum).

本公司股東應佔虧損

本公司股東應佔收入由截至二零一六年三月三十一日止年度的溢利23.9百萬港元（即純利率11.9%）轉至截至二零一七年三月三十一日止年度的虧損7.9百萬港元，此乃主要由於確認非經常性上市開支17.6百萬港元及上文所述之其他因素之綜合影響。

流動資金及財務資源

本集團以內部產生的現金流量及上市所得款項提供業務所需資金。

於二零一七年三月三十一日，本集團的現金及現金等價物為108.4百萬港元，較二零一六年三月三十一日的32.7百萬港元增加231.5%或75.7百萬港元。有關增加乃主要由於取得上市所得款項所致。銀行存款及現金大多以港元計值。

本集團將繼續使用內部產生的現金流量及上市所得款項作為未來發展的資金來源。

於二零一七年三月三十一日，本集團的流動資產總值及流動負債總額分別為123.4百萬港元（於二零一六年三月三十一日：52.4百萬港元）及22.3百萬港元（於二零一六年三月三十一日：21.5百萬港元），即流動比率為5.5倍（於二零一六年三月三十一日：2.4倍）。

於二零一七年三月三十一日，本集團並無任何銀行借款（於二零一六年三月三十一日，本集團的銀行借款（均以港元計值）為3.4百萬港元，按2.3%之年利率計息）。

於二零一七年三月三十一日，本集團並無任何融資租賃應付款項（於二零一六年三月三十一日，本集團的融資租賃應付款項（均以港元計值）為90,000港元，按6.1%之固定年利率計息）。

Management Discussion and Analysis 管理層討論及分析

As at 31 March 2017, the gearing ratio of the Group was not applicable as it had no outstanding debt (as at 31 March 2016: a gearing ratio of 6.5%). The gearing ratio equals total debts divided by total equity and multiplied by 100%.

USE OF NET PROCEEDS FROM THE LISTING

The Shares were listed on the Stock Exchange on the Listing Date with net proceeds from the global offering of the Shares of HK\$70.9 million.

The use of the net proceeds from the Listing as at 31 March 2017 was approximately as follows:

於二零一七年三月三十一日，由於本集團並無未償還債務，故資產負債比率並不適用（於二零一六年三月三十一日：資產負債比率6.5%）。資產負債比率等於債務總額除以總權益乘以100%。

上市所得款項淨額用途

股份於上市日期在聯交所上市，股份全球發售所得款項淨額為70.9百萬港元。

於二零一七年三月三十一日，上市所得款項淨額大致用於下列用途：

Use of net proceeds	所得款項淨額用途	Percentage of net proceeds 佔所得款項淨額百分比	Net proceeds 所得款項淨額 (in HK\$ million) (百萬港元)	Amount utilized 已動用金額 (in HK\$ million) (百萬港元)	Amount remaining 餘下金額 (in HK\$ million) (百萬港元)
Maintain and expand Viet's Choice brand restaurants	維持及擴充越棧品牌餐廳	23.3%	16.5	(2.9)	13.6
Broaden cuisine offerings	擴闊提供的菜式	61.5%	43.6	(3.9)	39.7
Upgrade and expand food processing centre	提升及擴充食品加工中心	3.3%	2.3	-	2.3
Upgrade information technology systems	提升資訊科技系統	2.7%	1.9	(0.1)	1.8
Broaden the promotion of brand image and recognition	提升品牌形象及知名度	1.5%	1.1	-	1.1
Working capital and general corporate purpose	營運資金及一般企業用途	7.7%	5.5	(5.5)	-
Total	總計	100.0%	70.9	(12.4)	58.5

SIGNIFICANT INVESTMENTS

As at 31 March 2017, the Group did not hold any significant investment.

重大投資

於二零一七年三月三十一日，本集團並無持有任何重大投資。

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the year ended 31 March 2017, the Group had no material acquisition or disposal of subsidiaries, associates or joint ventures.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2017, the Group had 330 employees (as at 31 March 2016: 313 employees). Remuneration is determined by reference to prevailing market terms and in accordance with the performance, qualification and experience of each individual employee.

The emoluments of the Directors are recommended by the remuneration committee of the Company (the “**Remuneration Committee**”), with reference to their respective contribution of time, effort and expertise on the Company’s matters. The Company has adopted a share option scheme to reward the participants defined thereunder for their contribution to the Group’s success and to provide them with incentives to further contribute to the Group. The share option scheme became effective on 29 November 2016. In addition, employees are entitled to performance and discretionary year-end bonuses.

CHARGES ON ASSETS

As at 31 March 2017, the Group did not have any mortgage or charge over its assets.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

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

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.

重大收購及出售附屬公司、聯營公司及合營公司

於截至二零一七年三月三十一日止年度，本集團並無重大收購或出售附屬公司、聯營公司或合營公司。

僱員及薪酬制度

於二零一七年三月三十一日，本集團擁有330名僱員（於二零一六年三月三十一日：313名僱員）。薪酬乃經參考現行市場條款並根據各僱員的個人表現、資歷及經驗釐定。

董事之酬金乃經參考彼等各自對本公司事宜所投入時間、精力及專長根據本公司薪酬委員會（「**薪酬委員會**」）之推薦意見釐定。本公司已採納購股權計劃以獎勵計劃項下所界定的參與者對本集團成就作出的貢獻以及激勵彼等繼續為本集團作出貢獻。購股權計劃已於二零一六年十一月二十九日生效。此外，僱員有權享有表現及酌情年終花紅。

資產質押

於二零一七年三月三十一日，本集團並無任何資產按揭或質押。

重大投資及資本資產的未來計劃

除招股章程所披露者外，本集團並無其他重大投資及資本資產計劃。

外匯風險

本集團的大部分交易均以港元計值，因此本集團並無任何重大外匯風險。

CONTINGENT LIABILITIES

As at 31 March 2017, the Group did not have any material contingent liabilities.

PROSPECTS

The Group's strategic objective is to become a leading full-service casual dining restaurant chain operator in Hong Kong. To achieve such objective, the Group will continue to implement the following strategies:

- maintaining the Group's market share and continuing to expand its network of Vietnamese-style casual dining restaurants in Hong Kong by the replacement of restaurants which the Group has plans to close, opening of new Vietnamese-style casual dining restaurants as well as further refurbishment of existing restaurants;
- leveraging on the Group's standardised operations and management and broadening the Group's cuisine offerings to capture a larger market share in Hong Kong by developing different lines of casual dining restaurants, including full-menu Vietnamese-style restaurants, French-Vietnamese-style restaurants and international cuisines restaurants;
- upgrading and expanding the food processing capabilities of the Group's food processing centre;
- upgrading the information technology systems to support the Group's future expansion and growth; and
- broadening the promotion of the Group's brand image and market recognition.

Please also see the section headed "Business – Our Business Strategies" of the Prospectus for further details.

或然負債

於二零一七年三月三十一日，本集團並無任何重大或然負債。

前景

本集團的策略性目標是成為香港一流的全服務式休閒餐飲餐廳連鎖營運商。為實現此目標，本集團擬實施以下策略：

- 透過替換本集團計劃關閉的餐廳、開設新的越式休閒餐飲餐廳以及進一步翻新現有餐廳，維持本集團的市場份額及持續擴大其於香港的越式休閒餐飲餐廳網絡；
- 充分利用本集團的標準化經營及管理並增加本集團提供的菜式，發展不同的休閒餐飲餐廳系列，包括全餐牌的越式餐廳、法越式餐廳及國際美食餐廳，以在香港搶佔更大市場份額；
- 升級及擴大本集團食品加工中心的食物加工能力；
- 升級資訊科技系統以支援本集團的未來業務拓展及增長；及
- 加大本集團品牌形象及市場知名度的宣傳力度。

有關進一步詳情，亦請參閱招股章程「業務－我們的業務策略」一節。

Biographies of Directors and Senior Management 董事及高級管理層履歷

EXECUTIVE DIRECTORS


Mr. WONG Che Kin (黃志堅) (“Mr. Wong”), aged 53, was appointed as a Director on 14 April 2016 and is now the chairman of the Board (the “**Chairman**”), an executive Director and the chief executive officer of the Company, and the sole director of Pioneer Vantage Global Limited, one of the controlling Shareholders. He is also the chairman of the compliance committee of the Company (the “**Compliance Committee**”) and a member of each of the Remuneration Committee, the nomination committee of the Company (the “**Nomination Committee**”) and the Compliance Committee. Mr. Wong also holds directorships in all subsidiaries of the Company. Mr. Wong is one of the founders and one of the initial investors of the Group. He is responsible for the Group’s overall corporate strategies, management and business development. Mr. Wong attended a part-time course and graduated with a Bachelors of Engineering in food quality and safety from Jinan University in June 2014 and completed a restaurant management course provided by Tao Miao Institute in March 2003.

Mr. Wong has over 25 years of experience in the food and beverage industry. From February 1988 to late 2002, Mr. Wong was involved in the management and operation of Ming Fung Restaurant, a Cantonese restaurant owned and operated by his late father through Ming Fung Restaurant Limited. Subsequent to the closure of Ming Fung Restaurant in late 2002, and having attained sufficient industry knowledge by then, in June 2003, Mr. Wong and Ms. WONG Chui Ha Iris (with her biography stated below) established, through Goody Limited, a food and beverage operation which focused in restaurants targeting the mass market segment. With this in mind, Mr. Wong together with Ms. WONG Chui Ha Iris opened the first Viet’s Choice brand restaurant in Spring Garden Lane in Wan Chai in August 2003. Ever since, he has been focusing in expanding and establishing the Group’s brands in Hong Kong. With the foresight on cost efficiency and standardising the quality of the restaurant chain, Mr. Wong established a food processing centre for the Group in 2009 to incorporate a standardised operating model which has enabled the Group to operate more effectively. As a result of his industry knowledge and vision, the Group has been able to expand its restaurants into 14 districts in Hong Kong. He is the spouse of Ms. WONG Chui Ha Iris.

執行董事

黃志堅先生(「黃先生」)，53歲，於二零一六年四月十四日獲委任為董事，現任本公司董事會主席(「主席」、執行董事及行政總裁以及Pioneer Vantage Global Limited(控股股東之一)的唯一董事。彼亦為本公司合規委員會(「合規委員會」)主席以及薪酬委員會、本公司提名委員會(「提名委員會」)及合規委員會各自之成員。黃先生亦於本公司各附屬公司出任董事。黃先生為本集團創辦人及早期投資者之一。彼負責本集團整體企業策略、管理及業務發展。黃先生曾就讀兼讀制課程，於二零一四年六月畢業於暨南大學，取得食品品質與安全學士學位，並於二零零三年三月完成稻苗學院提供的餐廳管理課程。

黃先生於餐飲業擁有逾25年經驗。於一九八八年二月至二零零二年底，黃先生參與其先父透過明豐茶樓酒家有限公司擁有及經營的粵式菜館明豐茶樓酒家的管理及營運踏足餐飲業。其後明豐茶樓酒家於二零零二年底結業時，黃先生已具備足夠行業知識；於二零零三年六月，其與黃翠霞女士(其履歷載於下文)透過佳頂有限公司創辦餐飲業務，以專營面向大眾市場分部的餐廳。以此為目標，黃先生與黃翠霞女士於二零零三年八月在灣仔春園街開設首間越棧品牌餐廳。自此，彼一直專注於在香港發展及建立本集團的品牌。黃先生對成本效益和規範連鎖餐廳質量深謀遠慮，於二零零九年為本集團成立食品加工中心，設立標準化經營模式，使本集團能夠提升經營效率。憑藉黃先生的行業知識和遠見，本集團能夠將旗下餐廳增至遍佈香港14區。彼為黃翠霞女士的配偶。



Biographies of Directors and Senior Management 董事及高級管理層履歷

Ms. WONG Chui Ha Iris (黃翠霞) (“Mrs. Wong”), aged 50, was appointed as a Director on 14 April 2016 and was re-designated as an executive Director and the chief operating officer of the Group on 10 June 2016. Mrs. Wong also holds directorships in all subsidiaries of the Company and is the sole director of Blaze Forum Limited, a substantial Shareholder. Mrs. Wong has approximately 24 years of experience in the food and beverage industry. From January 1993 to late 2002, she worked at Ming Fung Restaurant, a Cantonese restaurant owned and operated by her late father-in-law through Ming Fung Restaurant Limited as the administrator. For details of Ming Fung Restaurant, please refer to the biography of Mr. Wong above. Together with Mr. Wong, she is responsible for the administration and overseeing the overall management of business and operations of the Group and in particular, for overseeing the Group’s finance and procurement. She is the spouse of Mr. Wong.

NON-EXECUTIVE DIRECTOR

Mr. CHEUNG Wai Chi (張蔚志) (“Mr. WC Cheung”), aged 57, was appointed as a non-executive Director of the Company on 10 June 2016. Mr. WC Cheung obtained a Diploma in Legal Executives Studies from Hong Kong Polytechnic (currently known as the Hong Kong Polytechnic University) in October 1992 and he was admitted as a member of the Institute of Legal Executives in England and Wales (“**ILEX**”) in November 1993. Mr. WC Cheung was subsequently admitted as a fellow of the ILEX in March 1995. He obtained a Postgraduate Certificate in Laws (PCLL) from The University of Hong Kong in June 1996 and was admitted as a solicitor in Hong Kong in January 1998. He has over 18 years of experience in the legal field and is currently a practicing solicitor at Lee Chan Cheng, Solicitors. He has also been appointed as a Civil Celebrant and a China-Appointed Attesting Officer.

黃翠霞女士 (「黃女士」)，50歲，於二零一六年四月十四日獲委任為董事，並於二零一六年六月十日調任為本集團執行董事兼營運總監。黃女士亦於本公司各附屬公司出任董事，及為主要股東Blaze Forum Limited的唯一董事。黃女士於餐飲業擁有約24年經驗。於一九九三年一月至二零零二年底，彼擔任明豐茶樓酒家（由其已故公公透過明豐茶樓酒家有限公司擁有及營運的粵式餐廳）的行政管理人員。有關明豐茶樓酒家的詳情，請參閱上文黃先生的履歷。彼與黃先生一同負責本集團的行政管理以及監督整體業務管理及營運，尤其主要負責監督本集團的財務及採購工作。彼為黃先生之配偶。

非執行董事

張蔚志先生 (「張蔚志先生」)，57歲，於二零一六年六月十日獲委任為本公司非執行董事。張蔚志先生於一九九二年十月於香港理工（現稱為香港理工大學）取得法律行政人員文憑，且彼於一九九三年十一月獲承認為英格蘭及威爾斯法律行政人員學會會員。張蔚志先生其後於一九九五年三月獲承認為英格蘭及威爾斯法律行政人員學會資深會員。彼於一九九六年六月取得香港大學的法學專業證書，且彼於一九九八年一月獲承認為香港事務律師。彼於法律領域擁有逾18年經驗，目前為李陳鄭律師行的執業律師。彼亦已獲委任為婚姻監禮人及中國委託公證人。

INDEPENDENT NON-EXECUTIVE DIRECTORS


Mr. CHEUNG Yui Kai Warren (張睿佳) (“Mr. Warren Cheung”), aged 50, was appointed as an independent non-executive Director of the Company (the “INED”) on 8 November 2016. He is the chairman of the audit committee of the Company (the “Audit Committee”). He graduated from University of Southern Queensland with a bachelor’s degree in business in April 1992. He has more than 20 years of corporate finance experience, having held corporate finance related positions in several financial corporations. Mr. Warren Cheung joined Standard Chartered Asia Limited in June 1992, where he left his position as a senior manager in September 1995. In between, he was seconded to Standard Chartered Australia Limited from March 1995 to July 1995. From September 1995 to April 2000, Mr. Warren Cheung was employed by ABN AMRO Asia Corporate Finance Limited where he left his position as an assistant director in the corporate finance department. From April 2011 to January 2012, Mr. Warren Cheung was employed by SMBC Nikko Securities (Hong Kong) Limited as an executive director in the mergers and acquisitions department. From August 2012 to December 2013, Mr. Warren Cheung worked at Ping An of China Capital (Hong Kong) Company Limited, and his last position was the head of corporate advisory and head of ECM (equity capital markets). From January 2014 to May 2016, he worked at Great Wall International Corporate Finance Limited as the managing director, responsible officer and head of the investment banking division. In May 2016, Mr. Warren Cheung joined First Capital International Finance Limited (whose holding company, China First Capital Group Limited, is listed on the Stock Exchange (stock code: 1269.HK)) as the managing director and head of mergers and acquisitions.

Mr. Warren Cheung is a member of the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). From May 2003 to November 2007, Mr. Warren Cheung served as an independent non-executive director of Mei Ah Entertainment Group Limited (stock code: 00391.HK), a company listed on the Stock Exchange. From June 2006 to September 2011, Mr. Warren Cheung served as an independent non-executive director of Hisense Kelon Electrical Holdings Company Limited (stock code: 00921.HK and 000921.SZ), a company listed on both the Stock Exchange and the Shenzhen Stock Exchange. Since September 2013, Mr. Warren Cheung has been serving as an independent non-executive director of Tenwow International Holdings Limited (stock code: 01219.HK), a company listed on the Stock Exchange.

獨立非執行董事

張睿佳先生（「張先生」），50歲，於二零一六年十一月八日獲委任為本公司獨立非執行董事（「獨立非執行董事」）。彼為本公司審核委員會（「審核委員會」）主席。彼於一九九二年四月於南昆士蘭大學畢業，取得商科學士學位。彼擁有逾20年企業融資經驗，曾於若干金融公司擔任企業融資相關職務。張先生於一九九二年六月加入渣打（亞洲）有限公司，彼於一九九五年九月辭任高級經理職務，其間，一九九五年三月至一九九五年七月，彼獲臨時短期調派至渣打澳洲有限公司。一九九五年九月至二零零零年四月，張先生受僱於荷銀融資亞洲有限公司，辭任時為企業融資部助理總監。二零一一年四月至二零一二年一月，張先生受僱於SMBC Nikko Securities (Hong Kong) Limited，任併購部執行董事。二零一二年八月至二零一三年十二月，張先生於中國平安資本（香港）有限公司任職，離職前擔任企業財務顧問總監兼股本市場總監。二零一四年一月至二零一六年五月，彼就職於長城國際融資有限公司，任董事總經理、負責人員兼投資銀行部主管。二零一六年五月，張先生加入首控國際金融有限公司（其控股公司中國首控集團有限公司（股份代號：1269.HK）於聯交所上市）任董事總經理兼併購部主管。

張先生為香港會計師公會（「香港會計師公會」）會員。二零零三年五月至二零零七年十一月，張先生擔任美亞娛樂資訊集團有限公司（股份代號：00391.HK）（一家於聯交所上市的公司）的獨立非執行董事。二零零六年六月至二零一一年九月，張先生擔任海信科龍電器股份有限公司（股份代號：00921.HK及000921.SZ）（一家於聯交所及深圳證券交易所上市的公司）的獨立非執行董事。自二零一三年九月起，張先生一直擔任天喔國際控股有限公司（股份代號：01219.HK）（一家於聯交所上市的公司）的獨立非執行董事。



Biographies of Directors and Senior Management 董事及高級管理層履歷

Professor LAI Kin Keung (黎建強) (“Prof. Lai”), aged 66, was appointed as an INED on 8 November 2016. He is the chairman of the Nomination Committee and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. He obtained a degree of Master of Arts and a degree of Doctor of Philosophy in Civil Engineering from Michigan State University in the United States of America in March 1974 and September 1977, respectively.

Prof. Lai is the founding chairman of the Operational Research Society of Hong Kong. He is a Certified Senior Enterprise Risk Manager of Asia Association of Risk and Crisis Management, a member of the Hong Kong Professionals and Senior Executives Association, a fellow of the Hong Kong Institute of Directors and a fellow of Asia Pacific Industrial Engineering and Management Society. He was the dean of the College of Business Administration at Hunan University from February 2005 to February 2008. Prof. Lai was also a member of the 10th Hunan Provincial Committee of Chinese People’s Political Consultative Conference in January 2008. From July 1985 to August 2016, he served various positions at City University of Hong Kong, including principal lecturer, senior lecturer, associate professor, professor and chair professor of management science. Prof. Lai currently serves as the president of the Asia Association of Risk and Crisis Management and the honorary professor at the Department of Industrial and Manufacturing Systems Engineering of The University of Hong Kong.

From June 2014 to November 2016, Prof. Lai served as an independent non-executive director of Hanbo Enterprises Holdings Limited (stock code: 01367.HK), a company listed on the Stock Exchange. From June 2014 to November 2015, Prof. Lai served as an independent non-executive director of Kate China Holdings Limited (presently known as Royal Century Resources Holdings Limited) (stock code: 08125.HK), a company listed on the Growth Enterprise Market of the Stock Exchange. Since June 2015, Prof. Lai has been serving as an independent non-executive director of Zoomlion Heavy Industry Science and Technology Co., Ltd. (stock code: 01157.HK and 000157.SZ), a company listed on both the Stock Exchange and the Shenzhen Stock Exchange.

黎建強教授(「黎教授」)，66歲，於二零一六年十一月八日獲委任為獨立非執行董事。彼為提名委員會的主席兼審核委員會、薪酬委員會及提名委員會的成員。彼分別於一九七四年三月及一九七七年九月於美國密西根州立大學取得文學碩士學位及土木工程哲學博士學位。

黎教授為香港運籌學會創會主席。彼為亞洲風險與危機管理協會註冊高級企業風險管理師、香港專業及資深行政人員協會會員、香港董事學會資深會員及亞太工業工程與管理學會會士。彼於二零零五年二月至二零零八年二月為湖南大學工商管理學院的系主任。黎教授於二零零八年一月亦為中國人民政治協商會議湖南省第十屆委員會的委員。於一九八五年七月至二零一六年八月，彼於香港城市大學擔任多個職務，包括管理科學系首席講師、高級講師、副教授、教授及講座教授。黎教授目前擔任亞洲風險與危機管理協會的主席及香港大學工業及製造系統工程系名譽教授。

於二零一四年六月至二零一六年十一月，黎教授擔任聯交所上市公司恒寶企業控股有限公司(股份代號：01367.HK)的獨立非執行董事。於二零一四年六月至二零一五年十一月，黎教授曾任聯交所創業板上市公司中持基業控股有限公司(現稱為仁德資源控股有限公司)(股份代號：08125.HK)的獨立非執行董事。自二零一五年六月起，黎教授一直擔任聯交所及深圳證券交易所上市公司中聯重科股份有限公司(股份代號：01157.HK及000157.SZ)的獨立非執行董事。

Mr. LUI Hong Peace (呂康) (“Mr. Lui”), aged 58, was appointed as an INED on 8 November 2016. He is the chairman of the Remuneration Committee and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee.

Mr. Lui obtained a degree in Bachelor of Arts from the University of Windsor in Ontario, Canada in June 1983. After graduation from the University of Windsor, Mr. Lui joined the Hong Kong International Computer Company and was employed as a computer marketing researcher from August 1983 to December 1984. From March 1986 to May 1993, Mr. Lui was involved in producing programs for various Hong Kong television broadcasting companies. From March 2004 to March 2007, he worked as the senior manager (head of external relations office) of the Vocational Training Council in Hong Kong (“VTC”) and he was subsequently employed as the general manager with the VTC from February 2010 to February 2012. From 2001 to 2008, Mr. Lui also served as a consultant to provide professional advice in relation to public relations, marketing and promotion for the Chinese Catering Management Programme under the Tiao Miao Nurturing Scheme. The programme was wholly funded by the Tao Heung Group (稻香集團) and aimed to provide a professional management programme for restaurants, managers and in-service personnel of the Chinese catering industry. From July 2007 to March 2012, Mr. Lui was employed as a part-time consultant in Crystal Jade Culinary Concept Holding (Great China) Limited which serves Chinese cuisine; he then became its full-time consultant from April 2012 to December 2012.

In addition to the above, since November 2012, Mr. Lui has been a columnist in the Headline Daily of Sing Tao Newspaper Group Limited under the name of 章文彬. He was also a food critic columnist in Sky Post for the Hong Kong Economic Times Limited from January 2013 to June 2013. Mr. Lui is a founder and consultant of Britannia Study Link (Asia) Limited (“**Britannia Study Link**”) which provides education consultancy services. Since January 2015, Mr. Lui has become a managing partner of Britannia Study Link. He is also a founder and the principal consultant of Ohpama.com which provides an online platform for providing information on education and parenting.

呂康先生(「呂先生」)，58歲，於二零一六年十一月八日獲委任為獨立非執行董事。彼為薪酬委員會的主席兼審核委員會、薪酬委員會及提名委員會各自的成員。

呂先生於一九八三年六月取得加拿大安大略省溫莎大學(University of Windsor)文學學士學位。於溫莎大學畢業後，呂先生加入香港國際電腦公司，並於一九八三年八月至一九八四年十二月獲聘為電腦市場研究員。一九八六年三月至一九九三年五月，呂先生參與多間香港電視廣播公司的節目製作。二零零四年三月至二零零七年三月，彼任職香港職業訓練局(「職業訓練局」)高級經理(對外關係辦公室主管)，隨後自二零一零年二月至二零一二年二月，彼擔任職業訓練局總經理。於二零零一年至二零零八年，呂先生亦擔任稻苗培植計劃下中式餐飲管理課程的顧問，就公關、市場推廣和宣傳方面提供專業意見。該課程由稻香集團悉數出資，旨在為中式餐飲業的食肆、經理人員和在職人員提供專業管理課程。二零零七年七月至二零一二年三月，呂先生受聘擔任供應中國菜的翡翠餐飲集團(大中華)有限公司的兼職顧問，並隨後自二零一二年四月至二零一二年十二月成為其全職顧問。

除上述外，呂先生自二零一二年十一月起一直以筆名「章文彬」在星島報業集團有限公司頭條日報任專欄作家。二零一三年一月至二零一三年六月，彼亦曾為香港經濟日報集團有限公司晴報的食評專欄作家。呂先生為英識教育(亞洲)有限公司(「英識教育」)(提供教育顧問服務)的創辦人兼顧問。自二零一五年一月起，呂先生成為英識教育的管理合夥人。彼亦為Ohpama.com(提供有關教育及育兒資料的網上平台)的創辦人兼首席顧問。

SENIOR MANAGEMENT

Ms. WONG Yung Kwan, Lisa (黃雍君) (“Ms. Lisa Wong”), aged 47, is one of the Group’s food and beverage operation directors. She is also a member of the Compliance Committee. She joined the Group on 1 March 2010 as human resources manager mainly responsible for the recruitment and management of restaurant staff and was promoted to operation director in October 2015. She is responsible for day-to-day supervision of the food and beverage operations of the Viet’s Choice line of restaurants. She has over 25 years of experience overseeing staff’s work in the food and beverage business.

Prior to joining the Group, Ms. Lisa Wong was employed by Fulum Group Holdings Limited as a human resources manager from October 2006 to February 2010 where she was responsible for planning and implementing staff training. Ms. Lisa Wong has been awarded a professional certificate in management for the catering industry from the VTC in October 2015.

Mr. TAI Kwok Pan (戴國斌) (“Mr. Tai”), aged 33, joined the Group in June 2015 as the finance manager and he was appointed as the Company’s company secretary (the “**Company Secretary**”) on 10 June 2016. He is also a member of the Compliance Committee. He is mainly responsible for overall financial accounting and reporting and corporate finance of the Group. Mr. Tai obtained a higher diploma in business (accounting) from the University of Hong Kong School of Professional and Continuing Education Community College in September 2004. He graduated from Curtin University of Technology with a Bachelor’s Degree in Commerce (Accounting) in April 2006. Mr. Tai has been a member of the HKICPA since March 2013. From March 2006 to January 2008, Mr. Tai worked for Fok Chan Leung Wan C.P.A. Limited as an audit assistant, and subsequently audit intermediate. He joined H.C. Watt & Company Limited from January 2008 to November 2012 as an audit semi-senior and he was subsequently promoted as an audit supervisor. From January 2013 to February 2015, Mr. Tai was employed by Shun Tak Management Services Group Limited as a financial analyst.

高級管理層

黃雍君女士（「黃雍君女士」），47歲，本集團的餐飲營運主管之一。彼亦為合規委員會成員。彼於二零一零年三月一日加入本集團擔任人力資源經理，主要負責招聘及管理餐廳員工，並於二零一五年十月晉升為營運主管。彼負責日常監督越棧系列餐廳的餐飲營運。彼於監督餐飲業務僱員工作表現方面擁有逾25年經驗。

加入本集團前，黃雍君女士於二零零六年十月至二零一零年二月獲富臨集團控股有限公司聘請為人力資源部經理，彼負責規劃及進行員工培訓。黃雍君女士已於二零一五年十月獲職業訓練局頒發餐飲業管理專業證書。

戴國斌先生（「戴先生」），33歲，於二零一五年六月加入本集團，擔任財務經理，並於二零一六年六月十日獲聘為本公司公司秘書（「公司秘書」）。彼亦為合規委員會成員。彼主要負責本集團的整體財務會計及報告以及企業融資。戴先生於二零零四年九月於香港大學專業進修學院社區書院取得商業（會計學）高級文憑。彼於二零零六年四月畢業於科廷科技大學，取得商業（會計學）學士學位。戴先生自二零一三年三月起一直為香港會計師公會會員。二零零六年三月至二零零八年一月，戴先生擔任霍陳梁溫會計師行有限公司的審計助理，其後擔任該公司的中級審計師。彼於二零零八年一月至二零一二年十一月加入屈洪疇會計師事務所有限公司，任準資深審計師，且彼其後晉升為審計主管。二零一三年一月至二零一五年二月，戴先生受僱於信德管理服務股份有限公司，任財務分析師。

The Company is committed to fulfilling its responsibilities to its Shareholders and protecting and enhancing Shareholders' value through good corporate governance.

The Directors recognise the importance of incorporating elements of good corporate governance in the management structures, internal control and risk management procedures of the Group so as to achieve effective accountability.

CORPORATE GOVERNANCE PRACTICES

As the Shares were initially listed on the Stock Exchange on the Listing Date, the Corporate Governance Code (the “**CG Code**”) as contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) was not applicable to the Company for the period from 1 April 2016 to 28 November 2016, being the date immediately before the Listing Date. The Company has adopted and, save for the deviation from code provision A.2.1 of the CG Code as disclosed in this report, has complied with all applicable code provisions as set out in the CG Code during the period from the Listing Date to 31 March 2017 (the “**Period**”).

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as contained in Appendix 10 to the Listing Rules as its own code of conduct governing the securities transactions by the Directors. Following a specific enquiry made by the Company on each of the Directors, all Directors have confirmed that they had complied with the Model Code during the Period.

本公司致力履行對其股東的職責，並透過良好企業管治維護及提高股東價值。

董事深明在本集團管理架構、內部控制及風險管理程序中引進良好企業管治的重要性，從而達致有效的問責性。

企業管治常規

因股份於上市日期方在聯交所首次上市，聯交所證券上市規則（「**上市規則**」）附錄十四所載企業管治守則（「**企業管治守則**」）於二零一六年四月一日至二零一六年十一月二十八日（即緊接上市日期前之日期）期間並不適用於本公司。本公司於上市日期至二零一七年三月三十一日止期間（「**本期**」）採納及符合企業管治守則所載所有適用守則條文，惟背離企業管治守則守則條文A.2.1（如本報告所披露）除外。

董事進行證券交易

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則（「**標準守則**」），作為董事進行證券交易之操守準則。經本公司向各董事作出具體查詢後，全體董事確認其於本期間內一直遵守標準守則。

BOARD OF DIRECTORS

RESPONSIBILITIES

The Board is primarily responsible for overseeing and supervising the management of the business affairs and the overall performance of the Group. The Board sets the Group's values and standards and ensures that the requisite financial and human resources support is in place for the Group to achieve its objectives. The functions performed by the Board include but are not limited to formulating the Group's business plans and strategies, deciding all significant financial (including major capital expenditure) and operational issues, developing, monitoring and reviewing the Group's corporate governance practices and all other functions reserved to the Board under the Company's articles of association (the "**Articles of Association**"). The Board has established Board committees and has delegated to these Board committees various responsibilities as set out in their respective terms of reference. The Board may from time to time delegate certain functions to management of the Group if and when considered appropriate. The management is mainly responsible for the execution of the business plans, strategies and policies adopted by the Board and assigned to it from time to time.

The Directors have full access to information of the Group and are entitled to seek independent professional advice in appropriate circumstances at the Company's expense.

COMPOSITION

The Company is committed to holding the view that the Board should include a balanced composition of executive Directors, non-executive Directors and independent non-executive Directors (the "**INEDs**") so that there is a strong independent element on the Board, which can effectively exercise independent judgment.

董事會

董事會

董事會主要負責監察及監管本集團之業務事宜管理及整體表現。董事會確立本集團之價值及標準，並確保本集團擁有必需之財務及人力資源支持以達至其目標。董事會履行的職能包括但不限於制訂本集團業務計劃及策略、決定所有重大財務（包括主要的資本支出）及營運事項、發展、監察及審查本集團的企業管治常規，及所有其他根據本公司之組織章程細則（「**組織章程細則**」）須由董事會負責的職能。董事會已成立董事委員會，並向該等董事委員會授權多項職責（如其各自之職權範圍所載）。董事會可不時於其認為適當時候向本集團管理層轉授若干職能。管理層主要負責執行董事會所採納及不時獲指派的業務計劃、策略及政策。

董事有權查閱本集團所有資料，亦有權在適當情況下尋求獨立專業意見，費用由本公司支付。

組成

本公司一向認為董事會中執行董事、非執行董事與獨立非執行董事（「**獨立非執行董事**」）之組合應保持均衡，使董事會在很大程度上保持獨立，從而能夠有效作出獨立判斷。

As at the date of this annual report, the Board comprises the following six Directors, of which the non-executive Director and the INEDs in aggregate represent two-thirds of the Board members:

Executive Directors

Mr. WONG Che Kin (*Chairman and Chief Executive Officer*)
Ms. WONG Chui Ha Iris

Non-executive Director

Mr. CHEUNG Wai Chi

INEDs

Mr. CHEUNG Yui Kai Warren
Prof. LAI Kin Keung
Mr. LUI Hong Peace

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

Mr. Wong, the Chairman, an executive Director and the chief executive officer of the Company, is the spouse of Mrs. Wong, an executive Director. Save as disclosed aforesaid, there was no financial, business, family or other material relationship among the Directors.

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

Throughout the Period, the Company had three INEDs, representing half of the Board members, which has exceeded the requirement of the Listing Rules that the number of INEDs must represent at least one-third of the Board members, and met the requirement that at least one of the INEDs has appropriate professional qualifications or accounting or related financial management expertise.

於本年報日期，董事會由以下六名董事組成，其中非執行董事與獨立非執行董事合共佔董事會成員三分之二：

執行董事

黃志堅先生 (*主席兼行政總裁*)
黃翠霞女士

非執行董事

張蔚志先生

獨立非執行董事

張睿佳先生
黎建強教授
呂康先生

有關各董事的履歷詳情載於本年報「董事及高級管理層履歷」一節。

本公司主席、執行董事及行政總裁黃先生為執行董事黃女士之配偶。除上文所披露者外，董事之間概無財務、業務、家族或其他重大關係。

獨立非執行董事為董事會帶來淵博的經營及財務專業知識、經驗及獨立判斷。通過積極參與董事會會議，在各董事委員會供職，全體獨立非執行董事將繼續為本公司作出多方面貢獻。

於本期間整個期間內，本公司有三名獨立非執行董事（相當於半數董事會成員），超出上市規則規定獨立非執行董事的人數須佔董事會成員人數的至少三分之一，並符合至少有一名獨立非執行董事具備適當專業資格或會計或相關財務管理專業知識的規定。

The Company has received an annual confirmation of independence in writing from each of the INEDs pursuant to Rule 3.13 of the 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 3.13 of the Listing Rules from the Listing Date to the date of this annual report.

From the Company's financial year commencing on 1 April 2017, the Chairman will at least annually hold one meeting with the non-executive Directors (including the INEDs) without the presence of the other executive Director.

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

DIRECTORS' INDUCTION AND CONTINUING PROFESSIONAL DEVELOPMENT

Each of the Directors has received a formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure that he/she has a proper understanding of the Company's operations and business and is fully aware of the director's responsibilities under statute and common law, the Listing Rules, other legal and regulatory requirements and the Company's business and governance policies. During the year ended 31 March 2017, each of the Directors named under the paragraph headed "Composition" above attended a training seminar arranged by the Company's Hong Kong legal advisers on directors' responsibilities.

本公司已接獲各獨立非執行董事根據上市規則第3.13條書面發出的年度獨立性確認函。根據有關確認函，本公司認為，自上市日期起至本年報日期止，全體獨立非執行董事均具獨立性，並已符合上市規則第3.13條所載的獨立性指引。

自二零一七年四月一日開始之本公司財年起，主席將在無其他執行董事列席的情況下與非執行董事（包括獨立非執行董事）最少每年舉行一次會議。

本公司已就針對董事的法律訴訟作出適當投保安排。

董事就任須知及持續專業發展

各董事於首次接受委任時均已獲提供正式、全面及特為其而設的就任須知，以確保其對本公司的運作及業務均有適當的理解，及完全清楚董事根據法規及普通法、上市規則、其他法律及監管規定須承擔的責任以及本公司業務及管治政策。於截至二零一七年三月三十一日止年度，上文「組成」一段所列各董事已參加由本公司香港法律顧問所舉行有關董事職責的培訓座談會。

The Company will from time to time provide briefings to all Directors to develop and refresh their duties and responsibilities. All Directors are also encouraged to attend relevant training courses at the Company's expense and they have been requested to provide the Company with their training records. According to the training records maintained by the Company, the continuing professional development programmes received by each of the Directors during the year ended 31 March 2017 is summarised as follows:

本公司將不時向全體董事提供簡報，使董事得以增進及重溫彼等的職責及責任，並鼓勵全體董事參加相關培訓課程，費用由本公司承擔，並要求全體董事向本公司提供其培訓記錄。根據本公司存置的培訓記錄，各董事於截至二零一七年三月三十一日止年度接受的持續專業發展項目概述如下：

Name of Directors	董事姓名	Type of trainings	培訓類型
Mr. WONG Che Kin	黃志堅先生	A and B	A及B
Ms. WONG Chui Ha Iris	黃翠霞女士	A and B	A及B
Mr. CHEUNG Wai Chi	張蔚志先生	A and B	A及B
Mr. CHEUNG Yui Kai Warren	張睿佳先生	A and B	A及B
Prof. LAI Kin Keung	黎建強教授	A and B	A及B
Mr. LUI Hong Peace	呂康先生	A and B	A及B
A: attending seminars/conferences/forums		A:	參加座談會／會議／論壇
B: reading newspapers, journals and updates relating to the economy, general business, corporate governance and directors' duties and responsibilities		B:	閱讀有關經濟、一般商務、企業管治以及董事職務與職責的報章、期刊及最新資料

MEETINGS OF THE BOARD AND DIRECTORS' ATTENDANCE RECORDS

From the financial year commencing on 1 April 2017 onwards, the Board is scheduled to meet four times a year at approximately quarterly intervals with notice given to the Directors at least 14 days in advance. For all other Board meetings, notice will be given in a reasonable time in advance. The Directors are allowed to include any matter in the agenda that is required for discussion and resolution at the meeting. To enable the Directors to be properly briefed on issues arising at each of the Board meetings and to make informed decisions, an agenda and the accompanying Board papers will be sent to all Directors at least three days before the intended date of the regular Board meeting, or such other period as agreed for other Board meetings. The Company Secretary is responsible for keeping all Board meetings' minutes. Draft and final versions of the minutes will be circulated to the Directors for comments and record respectively within a reasonable time after each meeting and the final version is open for the Directors' inspection.

The Board held two meetings during the Period and, amongst other matters, considered and approved the unaudited consolidated financial statements of the Group for the six months ended 30 September 2016.

The Board held a meeting on 28 June 2017 and, amongst other matters, considered and approved the audited consolidated financial statements of the Group for the year ended 31 March 2017.

The attendance of each Director at the Board meetings during the Period and up to the date of this annual report is as follows:

Name of Directors	董事姓名	No. of Attendance/ No. of Meetings 出席次數／會議次數
Mr. WONG Che Kin	黃志堅先生	3/3
Ms. WONG Chui Ha Iris	黃翠霞女士	3/3
Mr. CHEUNG Wai Chi	張蔚志先生	3/3
Mr. CHEUNG Yui Kai Warren	張睿佳先生	3/3
Prof. LAI Kin Keung	黎建強教授	3/3
Mr. LUI Hong Peace	呂康先生	3/3

During the Period, the Company did not hold any general meeting.

董事會會議及董事出席記錄

自二零一七年四月一日開始之財年起，董事會計劃每年舉行四次會議，大約每季舉行一次，並最少於會議14日前向董事發出通知。有關所有其他董事會會議，將事先於合理時間發出通知。董事獲准將任何須於會上討論及議決的事宜納入議程。為使董事能夠適當知悉各董事會會議提出之議題簡要及作出知情決定，議程及隨附董事會會議文件將於定期董事會會議擬定日期前最少三日或其他董事會會議協定期間前送交全體董事。公司秘書負責保存所有董事會會議記錄。會議記錄草案及定稿將於每次會議之後的合理時間內向董事傳閱以供其發表意見及記錄，定稿可供董事查閱。

董事會於本期間內共舉行兩次會議，內容有關（其中包括）考慮及批准本集團截至二零一六年九月三十日止六個月之未經審核綜合財務報表。

董事會於二零一七年六月二十八日舉行一次會議，內容有關（其中包括）考慮及批准本集團截至二零一七年三月三十一日止年度之經審核綜合財務報表。

於本期間內及直至本年報日期，各董事的董事會會議出席記錄如下：

於本期間，本公司並無舉行任何股東大會。

BOARD DIVERSITY POLICY

During the Period, the Board has adopted a policy of the Board diversity and discussed all measurable objectives set for implementing the same.

The Company recognises and embraces the benefits of a diversity of Board members. It endeavours to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. All Board appointments will continue to be made on a merit basis with due regard for the benefits of diversity of the Board members. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge.

CHAIRMAN AND CHIEF EXECUTIVE

Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Wong currently holds both positions. Throughout the Group's business history of over 13 years, Mr. Wong has been holding the key leadership position of the Group and has been deeply involved in the formulation of corporate strategies and management of business and operations of the Group. Taking into account the consistent leadership within the Group and in order to enable more effective and efficient overall strategic planning and continuation of the implementation of such plans, all the other Directors (including the INEDs) consider that Mr. Wong is the best candidate for both positions and the present arrangements are beneficial to and in the interests of the Company and its Shareholders as a whole.

BOARD COMMITTEES

The Board has established four Board committees, namely the Audit Committee, the Remuneration Committee, the Nomination Committee and the Compliance Committee, to oversee particular aspects of the Company's affairs. The Board committees are provided with sufficient resources to discharge their duties.

董事會多元化政策

於本期間，董事會採納董事會多元化政策，並就推行有關政策討論所有可衡量宗旨。

本公司明白並深信董事會成員多元化的裨益，並致力確保董事會具備適用於本公司業務要求的技能、經驗及多元化思維的平衡配套。董事會所有委任將繼續用人唯才，兼顧董事會成員多元化的利益，並將根據一系列多元化思維（包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識）挑選候選人。

主席及行政總裁

企業管治守則守則條文A.2.1訂明，主席與行政總裁的角色應有區分，並不應由同一名人士兼任。黃先生目前擔任兩個職務。在本集團逾13年的業務歷史中，黃先生一直擔任本集團關鍵領導職位，並一直深入參與制定公司策略以及本集團業務及營運管理。考慮到本集團貫徹的領導及為使整體策略規劃更有效及高效以及持續執行有關規劃，所有其他董事（包括獨立非執行董事）認為，黃先生為兩個職位的最佳人選，且現時安排有利及符合本公司及股東的整體利益。

董事委員會

董事會已設立四個董事會轄下委員會，即審核委員會、薪酬委員會、提名委員會及合規委員會，以專門監控本公司不同方面之指定事項。董事會轄下委員會均獲提供履行其職責之充分資源。

AUDIT COMMITTEE

The Audit Committee was established on 8 November 2016 with written terms of reference in compliance with the CG Code. The written terms of reference of the Audit Committee are published on the respective websites of the Stock Exchange and the Company. It comprises three INEDs, namely Mr. Warren Cheung, Prof. Lai and Mr. Lui. Mr. Warren Cheung is the chairman of the Audit Committee.

The principal roles and functions of the Audit Committee include but are not limited to:

- making recommendations to the Board on the appointment, re-appointment and removal of the external auditors, and approving the remuneration and terms of engagement of the external auditors, and handling any questions regarding its resignation or dismissal;
- reviewing and monitoring the external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standards and discussing with the external auditors on the nature and scope of the audit and reporting obligations before the audit commences;
- developing and implementing a policy on engaging external auditors to supply non-audit services and reporting to the Board, identifying and making recommendations on any matters where action or improvement is needed;
- monitoring the integrity of the Company's financial statements and annual report and accounts, and half-year report, as well as reviewing significant financial reporting judgments contained in them;
- reviewing the Company's financial controls, and risk management and internal control systems;
- discussing the risk management and internal control systems with the management to ensure that the management has performed its duty to have such effective systems;

審核委員會

本公司遵照企業管治守則於二零一六年十一月八日設立審核委員會，並備有書面職權範圍。審核委員會之書面職權範圍分別刊登於聯交所及本公司網站上。審核委員會包括三名獨立非執行董事，即張先生、黎教授及呂先生。張先生目前擔任審核委員會主席。

審核委員會主要職能包括但不限於：

- 就外部核數師的委聘、續聘及解聘向董事會提供建議、批准外部核數師薪酬及聘用條款，及考慮任何有關外部核數師辭職或解聘的問題；
- 審查及監察外部核數師之獨立性、客觀性及核數程序依據適用準則之有效性，並於開始核數前與外部核數師商討核數性質與範疇及匯報責任；
- 制定及落實委聘外部核數師提供非核數服務的政策並向董事會呈報、識別須採取行動或改善的事項並作出推薦建議；
- 審查及監察本公司財務報表、年度報告及賬目及半年度報告之完整性，並審查其中所載重大財務匯報判斷；
- 審查本公司財務管轄、風險管理及內部控制系統；
- 與管理層商討風險管理及內部控制系統，以確保管理層已履行其職責，提供有效之風險管理及內部控制系統；

- considering major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and management's response to these findings;
 - where an internal audit function exists, ensuring co-ordination between the internal and external auditors, ensuring that the internal audit function is adequately resourced and has appropriate standing within the Company, and reviewing and monitoring its effectiveness;
 - reviewing the Group's financial and accounting policies and practices;
 - reviewing the external auditors' management letter, any material queries raised by the auditors to management about the accounting records, financial accounts or systems of control and management's response;
 - ensuring that the Board will provide a timely response to the issues raised in the external auditors' management letters; and
 - considering other topics as defined by the Board.
- 應董事會的委派或主動，就有關風險管理及內部控制事宜的重要調查結果及管理層對調查結果的回應進行研究；
 - 在設有內部審核職能的情況下，確保內部與外部核數師之間的協調，確保內部審核職能在本公司內有足夠資源運作及於本公司內部有恰當立場，並審查及監察其有效性；
 - 檢討本集團的財務及會計政策及實務；
 - 檢討外部核數師給予管理層的函件、核數師就會計紀錄、財務賬目或監控系統而向管理層提出的任何重大疑問及管理層作出的回應；
 - 確保董事會及時回應於外部核數師給予管理層的函件中提出的事宜；及
 - 研究其他由董事會界定的課題。

During the Period, two Audit Committee meetings were held and, amongst other matters, considered and approved (i) for presentation to the Board for consideration and approval the draft unaudited consolidated financial statements of the Group for the six months ended 30 September 2016 and (ii) audit-related matters.

The Audit Committee held a meeting on 28 June 2017 and, amongst other matters, considered and approved for presentation to the Board for consideration and approval the draft audited consolidated financial statements of the Group for the year ended 31 March 2017.

於本期間內，已舉行兩次審核委員會會議（其中包括）考慮及批准(i)向董事會提呈本集團截至二零一六年九月三十日止六個月之未經審核綜合財務報表草擬本，供其考慮及批准；及(ii)非核數相關事宜。

審核委員會於二零一七年六月二十八日舉行一次會議（其中包括）考慮及批准向董事會提呈本集團截至二零一七年三月三十一日止年度之未經審核綜合財務報表草擬本，供其考慮及批准。

The attendance of each INED at the Audit Committee meetings during the Period and up to the date of this annual report is as follows:

於本期間內及直至本年報日期，各獨立非執行董事於審核委員會會議之出席記錄如下：

Name of Directors	董事姓名	No. of Attendance/ No. of Meetings 出席次數／會議次數
Mr. CHEUNG Yui Kai Warren	張睿佳先生	3/3
Prof. LAI Kin Keung	黎建強教授	3/3
Mr. LUI Hong Peace	呂康先生	3/3

REMUNERATION COMMITTEE

The Remuneration Committee was established on 8 November 2016 with written terms of reference in compliance with the CG Code. The written terms of reference of the Remuneration Committee are published on the respective websites of the Stock Exchange and the Company. The Remuneration Committee comprises two INEDs, namely Mr. Lui and Prof. Lai and an executive Director, Mr. Wong. Mr. Lui is the chairman of the Remuneration Committee.

薪酬委員會

本公司遵照企業管治守則於二零一六年十一月八日設立薪酬委員會，並備有書面職權範圍。薪酬委員會之書面職權範圍刊登於聯交所及本公司網站上。薪酬委員會包括兩名獨立非執行董事（即呂先生及黎教授）以及一名執行董事（黃先生）。呂先生目前擔任薪酬委員會主席。

The principal roles and functions of the Remuneration Committee include but are not limited to:

薪酬委員會主要職能包括但不限於：

- making recommendations to the Board on the Company's policy and structure for the remuneration of all Directors and senior management and on the establishment of a formal and transparent procedure for developing the remuneration policy;
- reviewing and approving the management's remuneration proposals by reference to the Board's corporate goals and objectives;
- making recommendations to the Board on the remuneration packages of individual executive Directors and senior management including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
- making recommendations to the Board on the remuneration of the non-executive Directors;
- 就本公司關於全體董事與高層管理人員薪酬政策及結構、及就制定薪酬政策而設立正式及透明程序而向董事會作出推薦建議；
- 於參考董事會企業目標及宗旨後，審查及批准管理層薪酬建議；
- 就個別執行董事及高層管理人員之薪酬組合向董事會作出推薦建議，而有關薪酬組合包括實物利益、退休金權利及補償付款（包括喪失或終止其任職或委任之任何應付補償）；
- 就非執行董事之薪酬向董事會作出推薦建議；

- considering the salaries paid by comparable companies, time commitment, responsibilities and employment conditions elsewhere in the Group;
 - reviewing and approving the compensation payable to the executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with the contractual terms and is otherwise fair and not excessive;
 - reviewing and approving the compensation arrangements relating to the dismissal or removal of Directors for misconduct to ensure that they are consistent with the contractual terms and are otherwise reasonable and appropriate; and
 - ensuring that no Director or any of his/her associates (as defined in the Listing Rules) is involved in deciding his/her own remuneration.
- 審閱可供比較公司所支付薪金、時間之投放、責任及本集團其他成員之僱用條件；
 - 檢討及批准向執行董事及高層管理人員就喪失或終止其職務或委任有關的賠償，以確保有關賠償按有關合約條款釐定，若未能按有關合約條款釐定，賠償亦須公平合理，不會對公司造成過重負擔；
 - 檢討及批准關於罷免或解聘行為不當董事之補償安排，以確保有關安排按合約條款釐定，若未能按有關合約條款釐定，有關賠償亦須合理適當；及
 - 確保概無董事或其任何聯繫人士（定義見上市規則）參與釐定其本身薪酬。

During the Period, no Remuneration Committee meeting was held.

於本期間內並無舉行薪酬委員會會議。

The Remuneration Committee held a meeting on 28 June 2017, and reviewed and recommended to the Board for consideration certain remuneration-related matters of the Directors and senior management.

薪酬委員會曾於二零一七年六月二十八日舉行一次會議，審查若干與董事及高層管理人員薪酬有關之事項，並向董事會作出推薦建議供其考慮。

The attendance of each Director in the capacity of a member of the Remuneration Committee at its meeting during the Period and up to the date of this annual report is as follows:

於本期間內及直至本年報日期，各董事以薪酬委員會成員身份出席會議之記錄如下：

Name of Directors	董事姓名	No. of Attendance/ No. of Meeting 出席次數／會議次數
Mr. LUI Hong Peace	呂康先生	1/1
Prof. LAI Kin Keung	黎建強教授	1/1
Mr. WONG Che Kin	黃志堅先生	1/1

NOMINATION COMMITTEE

The Nomination Committee was established on 8 November 2016 with written terms of reference in compliance with the CG Code. The written terms of reference of the Nomination Committee are published on the respective websites of the Stock Exchange and the Company. It comprises two INEDs, namely Prof. Lai and Mr. Lui, and an executive Director, Mr. Wong. Prof. Lai is the chairman of the Nomination Committee.

The principal roles and functions of the Nomination Committee include but are not limited to:

- reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- identifying individuals suitably qualified to become members of the Board and selecting or making recommendations to the Board on the selection of individuals nominated for directorships;
- assessing the independence of the INEDs; and
- making recommendations to the Board on the appointment or re-appointment of Directors and the succession planning for the Directors, in particular, the Chairman and the chief executive.

During the Period, no Nomination Committee meeting was held.

The Nomination Committee held a meeting on 28 June 2017 and among other things, reviewed the structure, size and composition of the Board, assessed the independence of the INEDs and recommended to the Board for consideration the re-appointment of the retiring Directors at the forthcoming annual general meeting of the Company ("AGM").

提名委員會

本公司遵照企業管治守則於二零一六年十一月八日設立提名委員會，並備有書面職權範圍。提名委員會之書面職權範圍刊登於聯交所及本公司網站上。提名委員會包括兩名獨立非執行董事（即黎教授及呂先生）及一名執行董事（黃先生）。黎教授目前擔任提名委員會主席。

提名委員會主要職能包括但不限於：

- 至少每年檢討董事會結構、規模及組成（包括技能、知識及經驗），並就任何建議變動向董事會作出推薦建議，以補充本公司的企業策略；
- 物色具備合適資格可擔任董事會成員的人選，並挑選提名有關人士出任董事職務或就此向董事會作出推薦建議；
- 評估獨立非執行董事之獨立性；及
- 就董事委任或續聘以及董事（尤其是主席及主要行政人員）繼任計劃向董事會作出推薦建議。

於本期間內並無舉行提名委員會會議。

提名委員會曾於二零一七年六月二十八日舉行一次會議，會議內容有關（其中包括）檢討董事會之架構、人數及組成、評估獨立非執行董事之獨立性，並就於本公司應屆股東週年大會（「股東週年大會」）續聘退任董事向董事會作出推薦建議供其考慮。

The attendance of each Director in the capacity of a member of the Nomination Committee at its meeting during the Period and up to the date of this annual report is as follows:

於本期間內及直至本年報日期，各董事以提名委員會成員身份出席會議之記錄如下：

Name of Directors	董事姓名	No. of Attendance/ No. of Meeting 出席次數／會議次數
Prof. LAI Kin Keung	黎建強教授	1/1
Mr. LUI Hong Peace	呂康先生	1/1
Mr. WONG Che Kin	黃志堅先生	1/1

CORPORATE GOVERNANCE FUNCTIONS

The Board recognises that corporate governance should be the collective responsibility of the Directors, which includes but is not limited to:

- developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board;
- reviewing and monitoring the training and continuous professional development of the Directors and senior management;
- reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and the Directors; and
- reviewing the Company's compliance with the CG Code and disclosure in this report.

企業管治職能

董事會明白企業管治應為董事的集體責任，其中包括但不限於：

- 制定及檢討本公司的企業管治政策及常規以及向董事會提出推薦建議；
- 審閱及監察董事及高級管理層的培訓及持續專業發展；
- 審閱及監察本公司遵守法律及監管規定的政策及常規；
- 制定、審閱及監察適用於僱員及董事的行為守則及合規手冊（如有）；及
- 審閱本公司遵守企業管治守則的情況及在本企業管治報告中的披露。

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the executive Directors has entered into a service agreement with the Company for a term of three years commencing on the Listing Date.

The non-executive Director has entered into a letter of appointment with the Company for a year commencing on the Listing Date.

Each of the INEDs has entered into a letter of appointment with the Company for a period of three years commencing on the Listing Date.

Any Director appointed by the Board to fill a causal vacancy shall hold office until the first general meeting of the Company after his/her appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following AGM and shall then be eligible for re-election.

All the Directors, including INEDs, are subject to retirement by rotation and eligible for re-election in accordance with the Articles of Association. At each AGM, 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 the AGM at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he/she retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and does not offer himself for re-election. Any further Directors so to retire shall be those who have been the longest in office since their last re-election or appointment and so that as between the persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.

委任及重選董事

各執行董事已與本公司訂立服務合約，任期自上市日期起計為期三年。

各非執行董事已與本公司訂立委任函，自上市日期起計為期一年。

各獨立非執行董事已與本公司訂立委任函，自上市日期起計為期三年。

任何獲董事會委任以填補臨時空缺之董事應任職至其獲委任後之本公司首屆股東大會，並須於該大會上參與重選；任何獲董事會委任作為現時董事會之新增成員之董事僅可任職至下屆股東週年大會為止，屆時合資格重選連任。

全體董事（包括獨立非執行董事）須依據組織章程細則輪席退任及合資格重選連任。於各股東週年大會上，當時三分之一董事（或倘人數並非三的倍數，則取最接近但不少於三分之一的人數）須輪席退任，惟每位董事須最少每三年於股東週年大會退任一次。退任董事有資格重選連任及於其退任之大會上整個會議期間繼續擔任董事。輪席退任的董事包括（就確定輪席退任董事數目而言屬必需）願意卸任且不再參與重選連任的任何董事。任何如此卸任的其他董事乃自上次連任或委任起計任期最長而須輪席退任的其他董事，惟倘有數位人士於同日出任或連任董事，則將予卸任的董事（除非彼等另有協議）須由抽籤決定。

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Particulars of the Directors' remuneration for the year ended 31 March 2017 are set out in Note 9 to the consolidated financial statements.

Pursuant to code provision B.1.5 of the CG Code, the remuneration of the members of the senior management (other than the Directors) whose particulars are contained in the section headed "Biographies of Directors and Senior Management" in this annual report for the year ended 31 March 2017 by band is set out below:

董事及高級管理層薪酬

截至二零一七年三月三十一日止年度董事的薪酬詳情載於綜合財務報表附註9。

根據企業管治守則守則條文B.1.5，高級管理層成員（董事除外）（其資料載於截至二零一七年三月三十一日止年度之年報「董事及高級管理層履歷」一節內）的薪酬按組別載列如下：

Remuneration band (in HK\$)	薪酬組別 (港元)	Number of individuals 人數
Nil to 1,000,000	零至1,000,000	2

INDEPENDENT AUDITOR'S REMUNERATION

For the year ended 31 March 2017, PricewaterhouseCoopers was engaged as the Group's independent auditor.

The remuneration paid/payable to PricewaterhouseCoopers for the year ended 31 March 2017 is set out below:

獨立核數師酬金

於截至二零一七年三月三十一日止年度，羅兵咸永道會計師事務所獲聘為本集團的獨立核數師。

截至二零一七年三月三十一日止年度已付／應付羅兵咸永道會計師事務所的薪酬載列如下：

Services	服務	Fee paid/payable 已付／應付費用 HK\$'000 千港元
Audit services	核數服務	1,885
Non-audit services (including enterprise risk assessment and internal audit advisory services/tax compliance and tax consulting services)	非核數服務（包括企業風險評估及內部審計諮詢服務／稅務合規及稅務諮詢服務）	839
Total	總計	2,724

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation of the consolidated financial statements of the Group for the year ended 31 March 2017.

The Directors were 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.

In addition, PricewaterhouseCoopers has stated in the independent auditor's report its reporting responsibilities on the Company's consolidated financial statements for the year ended 31 March 2017.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for evaluating and determining the nature and extent of the risks the Company is willing to take in achieving the Company's strategic objectives, and ensuring that the Company establishes and maintains appropriate and effective risk management and internal control systems. The Board oversees management in the design, implementation and monitoring of the risk management and internal control systems. The Board acknowledges that such risk management and internal control 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 Company has reviewed the need for an internal audit function since the Listing Date and considered it appropriate to adopt a co-sourcing model for its internal audit function. Accordingly, the Company has engaged an external consultant to conduct a review over the Group's internal controls over financial reporting.

Since the Listing Date and up to the date of this annual report, the Board, through the Audit Committee, has conducted a review of the effectiveness of the internal control system of the Group covering all material controls, including financial, operational and compliance as well as risk management. The Board considers that the Group's risk management and internal control are adequate and effective. The Board expects that a review of the risk management and internal control systems will be performed annually.

董事對財務報表的責任

董事知悉彼等有責任編製本集團截至二零一七年三月三十一日止年度的綜合財務報表。

董事並不知悉有關任何事項或情況之重大不明朗因素，而可能使本公司持續經營之能力受到重大質疑。

此外，羅兵咸永道會計師事務所已於獨立核數師報告述明對本公司截至二零一七年三月三十一日止年度綜合財務報表的申報責任。

風險管理及內部控制

董事會負責評估及釐定本公司達成其策略目標時所願意接受的風險性質及程度，並確保本公司設立及維持合適及有效的風險管理及內部控制系統。董事會監督管理層對風險管理及內部控制系統的設計、實施及監察。董事會知悉有關風險管理及內部控制系統旨在管理而非消除未能達成業務目標的風險，且僅可就重大失實陳述或虧損作出合理而非絕對的保證。本公司已回顧上市日期至今的內部審核職能需求，並認為採納內部審核職能協力式外包模式乃屬恰當。因此，本公司已委聘外聘顧問審閱本集團有關財務呈報的內部控制。

自上市日期起直至本年報日期，董事會已透過審核委員會審閱本集團內部控制系統成效，涵蓋財務、營運及合規等所有重大監控事宜及風險管理職能。董事會認為本集團的風險管理及內部控制屬適當及有效。董事會預期將按年檢討風險管理及內部控制系統。

DISCLOSURE OF INSIDE INFORMATION

The Group acknowledges its responsibilities under the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong and the Listing Rules and the overriding principle that inside information should be announced immediately when it is the subject of a decision. The procedures and internal controls for the handling and dissemination of inside information are as follows:

- the Group conducts its affairs with close regard to the disclosure requirement under the Listing Rules as well as the “Guidelines on Disclosure of Inside Information” published by the Securities and Futures Commission of Hong Kong in June 2012;
- the Group has implemented and disclosed its policy on fair disclosure by pursuing broad, non-exclusive distribution of information to the public through channels such as financial reporting, public announcements and the Company’s website;
- the Group has strictly prohibited unauthorised use of confidential or inside information; and
- the Group has established and implemented procedures for responding to external enquiries about the Group’s affairs, so that only the executive Directors, the Company Secretary and the head of investor relations of the Company are authorised to communicate with parties outside the Group.

COMPANY SECRETARY

Since 10 June 2016, the Company has appointed Mr. Tai as the Company Secretary who has a sound understanding of the operations of the Board and the Group. He was also closely involved in the preparation of the Listing. During the year ended 31 March 2017, Mr. Tai has received no less than 15 hours of professional training in compliance with Rule 3.29 of the Listing Rules.

As the Company Secretary, Mr. Tai has been reporting to the Chairman who is also the chief executive officer of the Company. All members of the Board can have access to his advice and services. The appointment and removal of the Company Secretary will be subject to Board’s approval.

披露內幕消息

本集團知悉其根據香港法例第571章證券及期貨條例及上市規則所應履行的責任，整體原則是內幕消息必須在有所決定後即時公佈。處理及發佈內幕消息的程序及內部控制措施如下：

- 本集團處理事務時會充分考慮上市規則項下的披露規定以及香港證券及期貨事務監察委員會於二零一二年六月頒佈的「內幕消息披露指引」；
- 本集團透過財務報告、公告及公司網站等途徑向公眾廣泛及非獨家披露資料，以實施及披露其公平披露政策；
- 本集團已嚴格禁止未經授權使用機密或內幕消息；及
- 本集團已就外界查詢本集團事務訂立及執行回應程序，據此，只有執行董事、公司秘書及本公司投資者關係專員方獲授權與集團外部人士溝通。

公司秘書

自二零一六年六月十日起，本公司委任戴先生出任公司秘書，彼充分瞭解董事會及本集團之運作。彼亦密切參與上市之籌備。於截至二零一七年三月三十一日止年度，戴先生已遵照上市規則第3.29條規定接受了不少於15小時的專業培訓。

作為公司秘書，戴先生須向主席（亦為本公司行政總裁）作出匯報。董事會所有成員均可獲取其意見及服務。公司秘書之委任及罷免均須取得董事會批准。

SHAREHOLDERS' RIGHTS

PROCEDURES FOR PUTTING FORWARD PROPOSALS AT SHAREHOLDERS' MEETINGS

There is no provision allowing Shareholders to make proposals or move resolutions at the AGMs under the memorandum of association of the Company and the Articles of Association (the "M&A") or the laws of the Cayman Islands. Shareholders who wish to make proposals or move a resolution may, however, convene an extraordinary general meeting (the "EGM") in accordance with the "Procedures for Shareholders to convene an EGM" set out below.

PROCEDURES FOR SHAREHOLDERS TO CONVENE AN EGM

Any one or more Shareholders holding at the date of deposit of the requisition not less than 10% of the paid-up capital of the Company carrying the right of voting at general meetings of the Company (the "Eligible Shareholder(s)") shall at all times have the right, by written requisition to require an EGM to be called by the Board or the Company Secretary for the transaction of any business specified in such requisition, including making proposals or moving a resolution at the EGM.

Eligible Shareholders who wish to convene an EGM for the purpose of making proposals or moving a resolution at the EGM must deposit a written requisition (the "Requisition") signed by the Eligible Shareholder(s) concerned at the principal place of business of the Company in Hong Kong (presently Room 1318, Golden Industrial Building, 16-26 Kwai Tak Street, Kwai Chung, New Territories, Hong Kong) for the attention of the Company Secretary.

The Requisition must state clearly the name of the Eligible Shareholder(s) concerned, his/her/their shareholding in the Company, the reason(s) to convene an EGM and the proposed agenda.

股東權利

在股東大會上提呈建議的程序

根據本公司的組織章程大綱及組織章程細則（「大綱及細則」）或開曼群島法例，概無條文允許股東於股東週年大會上提呈建議或動議。然而，有意提呈建議或動議的股東可按照下文所載「股東召開股東特別大會的程序」召開股東特別大會（「股東特別大會」）。

股東召開股東特別大會的程序

於提出要求當日持有本公司附有可於本公司股東大會上表決權利的實繳股本不少於百分之十的任何一名或多名股東（「合資格股東」），將有權隨時書面要求董事會或公司秘書召開股東特別大會，以審議要求中指明的任何事項，包括於股東特別大會提呈建議或動議。

有意就於股東特別大會提呈建議或動議而召開股東特別大會的合資格股東必須將經有關合資格股東簽署的書面要求（「要求書」）遞交至本公司於香港的主要營業地點（現時為香港新界葵涌葵德街16至26號金德工業大廈1318室），收件人為公司秘書。

要求書必須清楚列明有關合資格股東的姓名、其於本公司的股權、召開股東特別大會的原因及建議議程。

The Company will check the Requisition and the identity and shareholding of the Eligible Shareholder(s) will be verified with the Company's branch share registrar in Hong Kong. If the Requisition is found to be proper and in order, the Company Secretary will ask the Board to convene an EGM and/or include the proposal(s) made or the resolution(s) proposed by the Eligible Shareholder(s) at the EGM within 2 months after the deposit of the Requisition. On the contrary, if the Requisition has been verified as not in order, the Eligible Shareholder(s) concerned will be advised of the outcome and accordingly, the Board will not call for an EGM nor include the proposal(s) made or the resolution(s) proposed by the Eligible Shareholder(s) at the EGM.

If within 21 days of the deposit of the Requisition the Board fails to proceed to convene such meeting, the requisitionist(s) himself/herself (themselves) may do so in the same manner, and all reasonable expenses incurred by the Eligible Shareholder(s) concerned as a result of the failure of the Board shall be reimbursed to the Eligible Shareholder(s) by the Company.

PROCEDURES FOR SHAREHOLDERS TO SEND ENQUIRES TO THE BOARD

Shareholders may send their enquiries and concerns to the Board by addressing them to the principal place of business of the Company in Hong Kong, presently at Room 1318, Golden Industrial Building, 16-26 Kwai Tak Street, Kwai Chung, New Territories, Hong Kong, by post or by email to ir@foodwisehl.com, for the attention of the Company Secretary.

Upon receipt of the enquiries, the Company Secretary will forward the communications relating to:

1. the matters within the Board's purview to the executive Directors;
2. the matters within a Board committee's area of responsibility to the chairman of the appropriate committee; and
3. ordinary business matters, such as suggestions, enquiries and client complaints to the appropriate management of the Company.

本公司將查檢要求書，合資格股東的身份及股權則由本公司的香港股份過戶登記分處核實。倘確定要求書為合適及適當，公司秘書將要求董事會於提出要求書後兩個月內召開股東特別大會及／或於股東特別大會納入合資格股東提出的建議或提呈的決議案。相反，倘要求書核實為不適當，則有關合資格股東將獲知會此結果，董事會將不會因而召開股東特別大會及於股東特別大會納入合資格股東提出的建議或提呈的決議案。

倘董事會未能在要求書遞交後21日內召開有關大會，則要求人可自行召開大會，而本公司須向有關合資格股東償付因董事會未能召開該大會令有關合資格股東產生的所有合理費用。

股東向董事會查詢的程序

股東可向董事會提出疑問及顧慮，透過郵件送達本公司於香港的主要營業地點（現時為香港新界葵涌葵德街16至26號金德工業大廈1318室）或電郵至 ir@foodwisehl.com，收件人為公司秘書。

收到該等查詢後，公司秘書將轉發以下有關通訊：

1. 有關董事會職權範圍內的事項至執行董事；
2. 有關董事會轄下委員會職責範圍內的事項至相應委員會主席；及
3. 一般業務事項（例如建議、問題及客戶投訴）至本公司相應管理層。

COMMUNICATION WITH THE SHAREHOLDERS

The Company has adopted a Shareholders' communication policy with the objective of ensuring that the Shareholders will have equal and timely access to information about the Company in order to enable the Shareholders to exercise their rights in an informed manner and allow them to engage actively with the Company.

Information will be communicated to the Shareholders through the Company's financial reports, AGMs and other EGMs that may be convened as well as all the published disclosures submitted to the Stock Exchange.

CONSTITUTIONAL DOCUMENTS

Except for the adoption of new M&A by the Company to comply with the applicable legal and regulatory requirements (including the Listing Rules) on 8 November 2016 and with effect from the Listing Date, there was no change in the constitutional documents of the Company during the year ended 31 March 2017.

The M&A is available on the respective websites of the Stock Exchange and the Company.

股東通訊

本公司已採納股東通訊政策，目的為確保股東可平等及及時取得本公司的信息，使股東在知情情況下行使彼等權利及允許彼等積極參與本公司事務。

資料將主要透過本公司財務報告、股東週年大會及其他可能召開的股東特別大會與向聯交所提交的披露資料知會股東。

章程文件

本公司遵守適用法例及規管法規要求（包括上市規則）於二零一六年十一月八日採納新訂大綱及細則，自上市日期起生效；除此之外，本公司於截至二零一七年三月三十一日止年度的章程文件並無改動。

本公司已分別於聯交所及本公司網站刊登其大綱及細則。

Environmental, Social and Governance Report

環境、社會及管治報告

SUSTAINABILITY APPROACH

INTRODUCTION

As a long-standing restaurant chain operator in Hong Kong, the Group has always strived to operate a sustainable business which creates financial and social value not only for customers, employees and other stakeholders but also for the wider communities in which the Group operates.

To fully understand the Group's sustainability performance and challenges, the Group regularly gathers input from key stakeholders, including its customers, employees, business partners, suppliers and investors. Their feedback is important and is incorporated into the Group's sustainability management approach, allowing the Group to align its business and sustainability strategies to create real long term value and benefit.

The Group has four key sustainability values at the heart of its business. These are: Business, People, Environment and Community.

REPORTING STANDARDS, SCOPE AND PERIOD

The Group is committed to deliver transparent and accountable reporting on environmental, social and governance (“ESG”) matters and to comply with the Environmental, Social and Governance Reporting Guide as contained in Appendix 27 to the Listing Rules. The Group has aligned its management approach and seeks to disclose and publish supplementary quantitative data on its ESG performance. This report outlines the overall sustainability performance of the Group, including its Head Office, Restaurants and Food Processing Centre, for the year ended 31 March 2017. During the year ended 31 March 2017, the Group regularly benchmarked its performance against its sustainability targets and initiatives to ensure the adoption of a well-defined sustainability framework.

可持續發展策略

緒言

作為經營多年的香港連鎖餐廳營運商，本集團始終致力經營可持續業務，為客戶、僱員及其他持份者乃至本集團營運所在的社群創造財務及社會價值。

為充分瞭解本集團持續發展方面的表現及挑戰，本集團定期向主要持份者（包括其顧客、僱員、業務夥伴、供應商及投資者）蒐集意見。彼等之反饋將獲重視及納入本集團的可持續發展管理方法，以便本集團協調其業務及可持續發展戰略，創造長期價值及回報。

本集團業務的可持續發展以四項重要價值為核心，即業務、人員、環境及社區。

呈報標準、範圍及期間

本集團致力就環境、社會及管治（「環境、社會及管治」）事宜作出透明及負責的報告，以及遵守上市規則附錄27所載之環境、社會及管治報告指引。本集團已協調其管理方法並爭取就其環境、社會及管治表現披露及公佈補充性的定量資料。本報告概述本集團於截至二零一七年三月三十一日止年度包括總辦事處、餐廳及食品加工中心在內的整體可持續表現。於截至二零一七年三月三十一日止年度，本集團定期衡量其表現與可持續發展目標的差距，並採取措施確保採納有明晰的可持續框架。

BUSINESS

The Group is committed to upholding the highest standards of customer service while maintaining a competitive market standing. The group's policies and procedures define duties, control measures and other requirements that support the quality and safety management systems. The Group endeavours to ensure that its stakeholders see and experience safety, respect and reliability from the products and services the Group offers. Specifically, the Group has devised protocols and initiatives for:

- Food Safety
食品安全
- Customer Satisfaction
客戶滿意度
- Supply Chain Management
供應鏈管理
- Brand Building
品牌建設

FOOD SAFETY

The Group observes and implements strict safety measures and is compliant with all applicable laws and regulations which promote product safety. The Group emphasises safety during both product production and service delivery with the objective of continuously improving the quality of its food, while meeting necessary hygiene standards.

To achieve this, the Group's guiding policies and operational protocols include:

- **Food Processing Centre Quality Control** – Stringent food safety and quality management measures are applied, which include food ingredients inspection, storage quality control, operation quality control, and production quality control. Hygiene standards and comprehensive safety assurance systems are also adopted to ensure clean and sanitised food preparation areas, facilities and equipment.

業務

本集團致力保持最高標準的客戶服務水平及維持市場競爭地位。本集團的政策及程序規定有支持質量及安全管理系統的各方面職責、控制措施及其他規定。本集團亦盡力確保其持份者可瞭解及感受到本集團所供應產品及服務的安全、用心及可靠。具體而言，本集團已就下列幾個方面制定方案及措施：

食品安全

本集團遵循及執行嚴格的安全措施，並遵守關乎產品安全的一切適用法律及法規。本集團高度重視產品生產及服務交付兩個環節的安全事宜，以在滿足必須的衛生標準同時不斷提高其食品品質。

為實現該目標，本集團的指引政策及操作方案包括：

- **食品加工中心質量控制**—施行嚴格的食品安全及質量管理措施，包括食材檢驗、存貨質量控制、操作質量控制及生產質量控制。採納衛生標準及全面的安全保障系統，確保有清潔的食品烹製區域、設施及設備。

- **Logistics Quality Control** – Outsourced food ingredients and supplies are in optimal conditions through the use of sealed containers and refrigerated trucks.
- **Restaurant Quality Control** – Quality control policies and procedures of the Group's restaurants are in place, covering strict adherence to freshness and quality, food safety and hygiene, inspection by district managers, review on existing dishes/food menu, collection of customer feedback, staff training and food safety management.
- **Food Safety Plan** – Policies, procedures and practices are implemented to ensure high standards of food safety, ranging from purchase of raw materials, semi-processing of foods to storage, cooking and serving of foods.
- **Food Handling Procedures** – Detailed guidelines exist to support the development of new dishes, food standardization, quality control, food safety and hygiene.
- **物流質量控制** – 外包食材及物資通過使用密封容器及冷藏車保持最優狀態。
- **餐廳質量控制** – 於本集團各餐廳落實質量控制政策及程序，涵蓋嚴格保持新鮮度及質量、食品安全及衛生、區域經理巡查、現有菜品／菜單檢查、收集顧客反饋意見、員工培訓及食品安全管理多個方面。
- **食品安全計劃** – 落實政策、程序及常規，確保從原材料採購、食品半成品加工到儲存、烹飪及端送食品各個環節維持高標準的食品安全。
- **食材製備程序** – 設置詳盡的指引支持發展新菜式、食品標準化、質量控制、食品安全及衛生。

To ensure that the Group's restaurants are able to deliver consistent quality, since 2009 the Group has operated a food processing centre to centralise the procurement and storage of certain food ingredients and consumables. The centre is able to sustain up to 30 restaurants based on its current capacity to process and distribute over 60% of all food ingredients, including pre-cut meats, marinated meats and sauce bases. The centre plays an important role in the Group's food processing and handling operations, and the Group strives to provide the very best and safest environment for food preparation.

CUSTOMER SATISFACTION

Customer satisfaction is at the forefront of the Group's goals, specifically in terms of food quality, dining experience and attentive customer service. The Group takes into consideration all applicable laws and regulations as a driving force for its customer satisfaction programmes and initiatives.

為確保本集團餐廳交付質量的穩定，自二零零九年起，本集團已開設一間食品加工中心，集中管理若干食材及耗材的採購及儲存。該中心現時可為最多30間餐廳加工及派送超過60%的全部食材，包括預切肉、醃肉及基本醬汁。該中心於本集團的食品加工及處理過程中起著重要的作用，本集團力求提供最佳及最安全的食品製備環境。

客戶滿意度

客戶滿意度，尤其是對食品質量、用餐體驗及周全的客戶服務的滿意度，乃本集團的首要目標。本集團以一切適用法律及法規作為其客戶滿意度計劃及行動的推動力。

The Group continues to seek ways to maximise customers' experience, including:

- Bringing its Vietnamese-style cuisine to life through the ambiance of its restaurants and lively interior designs.
- Providing stable quality dishes with consistent taste as well as standardised food across all of its branches.
- Offering set meals and add-on items to cater for different customer preferences.
- Collection of feedback from customers to evaluate customer satisfaction, and assessing customer's tastes on new dishes.

The Group's policy for general complaints and feedback handling encompasses procedures at both local store level and office level. A monthly complaints record captures all customer complaints, which are dutifully reviewed to ensure that they are properly addressed in a timely manner. To facilitate communication with customers, the Group has put in place a customer feedback form which covers food quality, service standard, hygiene condition and their overall dining experience.

本集團持續尋求途徑優化客戶體驗，其中包括：

- 通過營造餐廳氣氛及活潑的室內設計風格，使越式菜品融入生活。
- 提供穩定口味優質的菜品，於各個分店應用標準化餐牌。
- 提供套餐及添加項目，迎合不同客戶的口味偏好。
- 蒐集客戶反饋，評估客戶滿意度及了解客戶對新菜式的口味感受。

本集團的一般投訴及反饋處理政策分為地方店層次及辦事處層次。本集團設有每月投訴記錄登記一切客戶投訴，並進行盡職審查以確保各項投訴已及時獲妥善處理。為方便與客戶的溝通，本集團已備有客戶反饋表，供其評價食品質量、服務標準、衛生條件及整體用餐體驗。

CUSTOMER COMPLAINT PROCEDURE

客戶投訴流程



The Group is also aware of the importance of respecting and protecting the personal information of its customers. The data collected from the feedback system and communication channels are handled confidentially and only used for specific purposes and in accordance with their consent. Confidential information and personal data protection policies are strictly adhered to by all staff.

Furthermore, the Group has numerous measures in place to continuously improve the quality of its customer services. These measures include discussing selected complaints and issues at monthly staff meetings as well as conducting regular spot-checks at the restaurants.

SUPPLY CHAIN MANAGEMENT

The Group's approach to responsible supply chain management is the very foundation for achieving the high standards for quality and safe food and products. The Group has developed and implemented a number of stringent policies and procedures to manage its business activities, which include the careful selection of suitable suppliers and procuring sustainable food ingredients and other consumables. The Group is committed to operate at the highest ethical, social and environmental standards, while ensuring that its suppliers fulfil their responsibilities.

The Group has developed procurement and payables related policies to implement strict standards and procedures in supplier selection, which includes a preference for goods and services that mitigate environmental and social risks within the supply chain. Being an experienced food supplier in the food industry, it is important that the Group ensures that food products and materials that it receives are with safe food labelling and in compliance with applicable hygiene and sanitary regulations.

本集團亦知曉尊重及保護其客戶個人資料的重要性。反饋系統及通訊渠道蒐集的資料均以保密方式進行處理，且僅可按客戶同意方式用於指定用途。本集團全體員工均嚴格遵守有關保密性資料及個人數據保護的政策。

此外，本集團已設有多項措施持續提升其客戶服務質量。該等措施包括於每月員工會議上討論挑選的投訴及事項，以及定期到餐廳進行現場檢查。

供應鏈管理

本集團可靠的供應鏈管理方法是實現高標準優質安全食品及產品的根基。本集團已設立及實行多項嚴格政策及程序管理其業務活動，包括審慎甄選合適的供應商及採購可持續食品材料及其他消耗品。本集團致力以最高的道德、社會及環境標準經營業務，同時確保其供應商履行其責任。

本集團已設立採購及應付款項相關政策，於供應商甄選時實行嚴格標準及程序，包括優先選擇降低供應鏈內環境及社會風險的貨品及服務。作為食品業一名經驗豐富的食品供應商，確保所收食品及材料具備安全食品標籤及符合適用衛生及清潔法規對本集團至關重要。

Embedded within the Group's supplier selection process, the Group considers key aspects of adequacy of quantities, safety and hygienic compliance, competitive pricing, reputation, reliability and timeliness of delivery. Potential new suppliers are initially screened by the procurement officer who evaluates whether the quality of the products offered meets the Group's standards. After which, the suppliers are also subjected to a trial to assess food quality, reliability and timeliness of delivery. The selected suppliers are approved by senior management. As of today, the Group has diversified its purchases from around fifty suppliers located in Hong Kong and one supplier located in Taiwan.

Fairness, equality and honesty are deeply rooted in the Group's relationships with the suppliers. This means that the Group does not accept or solicit any personal benefits from its existing or potential suppliers. The Group remains in close contact with suppliers in order to monitor their performance and ensure alignment with the Group's business strategy and commitment to its stakeholders.

BRAND BUILDING

The Group currently operates its restaurants under the brands "Viet Choice" and "Five Spice". The brands contribute significantly to the success of the Group's business. And as such, the Group will take all necessary steps to protect its intellectual property rights to ensure that its brands remain strong.

The Group has taken steps to protect its trademarks and rights through the necessary filing and registrations. Currently, the Group has nine registered trademarks in Hong Kong and two registered trademarks in Taiwan. This ensures that the Group can prevent third parties from operating under the same style cuisine under the names of Viet's Choice and Five Spice brands. Furthermore, the Group has not been subjected to any intellectual property infringement claims that could adversely affect the Group.

With the Group's sustainable approach to implement its values through food safety, customer care and supply chain management, the Group believes in the bright and promising future of its brands.

在本集團的供應商甄選過程中，本集團認為充足的數量、安全及衛生合規、具競爭力的價格、聲譽、可靠性和及時交付是其中的關鍵環節。採購人員初步識別潛在新供應商，評估所提供的產品質量是否符合本集團標準。其後，供應商亦會接受檢驗，以評估食品質量、可靠性及交付及時性。經挑選供應商由高級管理層審批。截至今日，本集團透過約五十名位於香港的供應商及一名位於台灣的供應商，多元化其採購業務。

公平、平等及誠信深紮在本集團與供應商的關係中。這意味著本集團不會向其現有或潛在供應商收受或招攬任何個人利益。本集團與供應商維持緊密聯繫，藉以監察其表現及確保符合本集團業務策略及對其利益相關者的承諾。

品牌建設

本集團現時以「越棧」及「5越」品牌經營其餐廳。這些品牌為本集團業務的成功作出巨大貢獻。因此，本集團將採取一切必要步驟保護其知識產權，以確保其品牌維持強勢。

本集團已採取行動，透過必要登記及註冊手續保護其商標及權利。現時，本集團在香港有九項註冊商標及在台灣有兩項註冊商標。這可確保本集團能夠避免第三方使用越棧及5越品牌名稱以相同的烹飪風格經營業務。此外，本集團並無涉及任何可能對本集團造成不利影響的知識產權侵權索償。

本集團秉承其透過食品安全、客戶關懷及供應鏈管理實現其價值的可持續方針，深信其品牌前景可觀。

PEOPLE

The Group believes that the development of a multinational workforce with diverse cultures and backgrounds is a key factor in securing continued growth and future success of its business. The Group is committed to equal opportunities and challenges itself to build and maintain harmonious at work and ultimately, creates a positive and engaging work environment for everyone.

To achieve this, the Group has policies and guidelines in place which are primarily focused in developing human resource talents. These include:

- Human Resources
人力資源
- Employee Health and Safety Standards
僱員健康與安全準則
- Employee Training and Development Programmes
僱員培訓及發展計劃
- Code of Conduct and Anti-Corruption Policies
行為守則及反貪污政策

HUMAN RESOURCES

As of 31 March 2017, the Group has a total of 330 employees. The Group is committed to diversity and female staff makes up 78% of the total workforce. The Group does not practice age discrimination at any level within the organisation and more than 50% of the workforce are aged between 31 and 50 and 28% are aged over 50. Furthermore, to cater for staff's preference for flexibility, 39% of the Group's workforce work on a part-time basis.

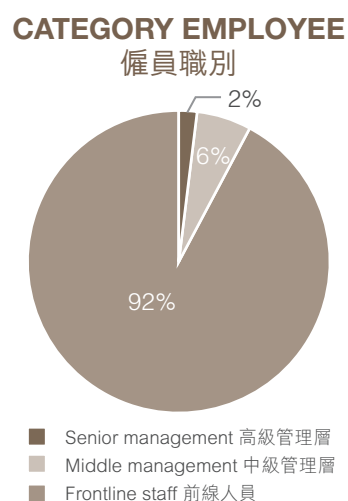
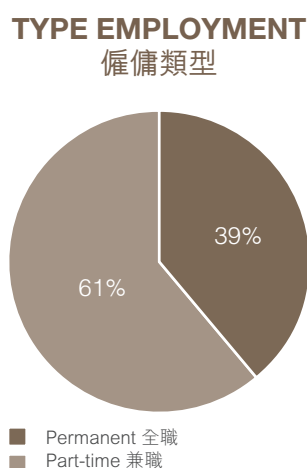
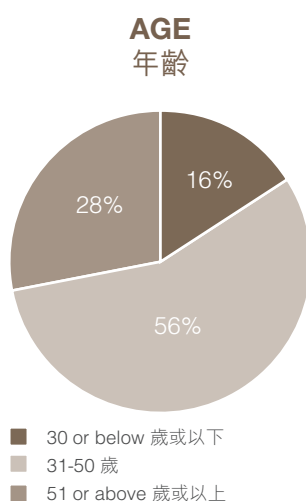
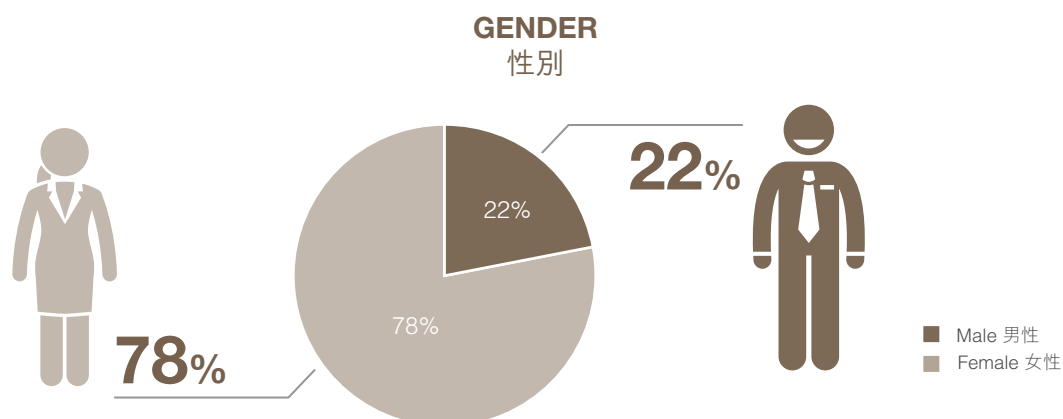
人員

本集團認為，發展具備多元化文化背景的不同國籍員工是實現其業務持續增長及日後成功的關鍵因素。本集團致力維持機會平等，力爭建立及維持和諧的工作環境，進而為全體人員打造積極融洽的工作環境。

為實現此目標，本集團已設立主要針對發展人才資源的政策及指引，包括：

人力資源

截至二零一七年三月三十一日，本集團共有330名僱員。本集團致力維持多樣性及女員工佔員工總人數的78%。本集團組織內任何等級均不存有年齡歧視，且超過50%的員工年齡介乎31至50歲及28%的員工年齡超過50歲。此外，為迎合員工的靈活性偏好，本集團39%的員工為兼職。



The Group is fully compliant with the Labour Legislation of the Hong Kong Special Administrative Region. The Group is strongly against child and forced labour as well as harassment and discrimination. The Group has not knowingly breached any of the relevant ordinances since the commencement of its operation.

The Group believes that all employees deserve more than just the basic rights as mandated by local legislation. In line with this philosophy, the Group's human resource policies ensure that the remuneration for employees are objectively determined based on the prevailing market conditions as well as workers' performance, qualification, and experience. The Group does not only adopt and follow the guidelines of Hong Kong's Minimum Wage Ordinance, it offers competitive salary packages to its restaurant staff. In addition, the Group shares its success and surplus by offering discretionary bonuses to full time employees. On top of basic employee compensation and benefits offering, the Group also implements a share option scheme to reward its employees for their contributions to the Group's success.

本集團全面遵守香港特別行政區勞動法。本集團堅決抵制童工及強制勞工以及騷擾及歧視。本集團自其營運以來並無在知情情況下違反任何有關條例。

本集團認為全體僱員應可享有當地法律所授予基本權利以外的權利。根據這一理念，本集團人力資源政策確保僱員薪酬乃根據現行市況以及員工表現、資歷及經驗客觀釐定。本集團不僅採納及遵循香港最低工資條例的指引，其亦為餐廳員工提供具競爭力的薪資待遇。此外，本集團透過向全職僱員發放酌情花紅，共享其成功及盈餘。除基本僱員薪酬及福利供應外，本集團亦實行一項購股權計劃，以獎勵為本集團成功作出貢獻的僱員。

EMPLOYEE HEALTH AND SAFETY STANDARDS

Maintaining the health and safety of the workforce is a key aim of the Group. Aside from fully complying with the Occupational Safety and Health Ordinance, the Group is also investigating a unique floor detergent to address floor surface hazards at food processing centres. Nevertheless, the Group maintains an effective insurance policy to cover employees for work related injuries.

Along with internal policies and procedures, the Group has implemented other measures to provide clear guidance on various occupational and restaurant safety matters. These include carrying out regular site inspections and monitoring the internal control systems and to record possible safety incidents, as well as having qualified maintenance technicians perform regular electricity maintenance work. These technicians follow a separate policy for work safety.

In addition, the Group equips its employees with the requisite knowledge to handle situations in case of fire. Specifically, a fire safety trainer is invited annually to train the employees and increase their fire prevention awareness. The Group pays special attention to ensure that the provisions of the Factories and Industrial Undertakings (Fire Precautions in Notifiable Workplaces) Regulations of Hong Kong are implemented in its facilities across food processing centre and restaurants. In particular, the Group observes a requirement to ensure that every workplace has an escape route that is easily accessible, in good condition and free from obstruction in case of fire.

EMPLOYEE TRAINING AND DEVELOPMENT PROGRAMMES

The Group regards the continuous knowledge and skills development of employees as an important factor to ensure sustainable success and growth. In line with the Group's goal of maintaining a diverse and multinational workforce, the Group places significant effort to educate its staff by providing a variety of employee training and development programmes. Aside from training and development programmes for new employees, the Group also implements and arranges other training, including:

僱員健康與安全準則

維護勞動者健康及安全乃本集團之主要目標。除全面遵守《職業安全及健康條例》外，本集團亦正在對一款獨特的地板清潔劑進行調查，以解決食品加工中心可能存在的地板危險。儘管如此，本集團仍就工傷為僱員維持投購有效的保險。

除內部政策及程序外，本集團亦已實施其他措施提供有關各種職業及餐廳安全事宜之明確指引。該等指引包括進行常規現場檢查及監督內部控制系統並記錄可能發生的安全事項，以及安排合格的維修技術人員進行定期電力維護工作。該等技術人員均遵循單獨的工作安全政策。

此外，本集團為其僱員提供必要防火知識。具體而言，本集團每年邀請消防安全教練培訓員工，提高彼等的防火意識。本集團特別注意確保在食品加工中心及餐廳等設施內實施香港《工廠及工業經營（應呈報工場的防火設備）規例》。尤其是，本集團遵守規定確保每個工作場所都應有方便進出的完備的逃生通道，可在火災發生時暢通無阻。

僱員培訓及發展計劃

本集團認為，僱員的持續知識及技術發展為確保可持續成功及發展的一項重要因素。根據本集團維持多樣化及跨國勞動力隊伍的目標，本集團在為其員工提供各種僱員培訓及發展計劃上投入了大量精力。除為新僱員提供培訓及發展計劃外，本集團亦實施及安排了其他培訓，包括：

- On-the-job training for waiting staff to continuously improve and ensure high quality customer service.
- Training to acquire knowledge of food safety and hygiene guidelines, including temperature control of food and food ingredients, factors contributing to outbreaks of foodborne illnesses, and maintaining good personal hygiene practices.
- Hygiene Manager Training Course and Hygiene Supervisor Training Course provided by the Hong Kong's Food and Environmental Hygiene Department ("FEHD"). The Group has strived to ensure that there is at least one FEHD certified hygiene supervisor in each restaurant to ensure that food safety and hygiene standards are strictly followed during the food production process.
- Test launch recipe training is offered to cooks. Before incorporating a new dish to the standard menu, the Group conducts a test launch of the dish in selected restaurants as a special promotional item.
- 為服務員提供持續提升的在職培訓，並確保提供優質的客戶服務。
- 提供可瞭解食品安全及衛生指南的培訓，包括食品及食品配料的溫度控制、導致食源性疾病爆發的因素以及保持良好的個人衛生習慣。
- 香港食物環境衛生署（「食環署」）提供的衛生經理訓練課程及衛生督導員訓練課程。本集團致力確保每間餐廳至少有一名食環署認可的衛生督導員以確保食物生產過程嚴格遵守食物安全及衛生標準。
- 為廚師提供測試推行食譜培訓。在將一道新菜添加入標準菜單前，本集團會於選定餐廳試行該菜品，進行特別促銷。

Training on obligations, duties and responsibilities of directors and senior management of publicly listed companies. This training is in line with the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Securities and Futures Ordinance and the Listing Rules.

During the year, all of the Group's employees received training based on their job nature and needs. To achieve long-term sustainable growth, the Group continues to review the training needs of staff and reinforce the message that training is essential to enhance staff competency and development.

對公開上市公司董事及高級管理層進行義務、職責及責任相關的培訓。該培訓符合公司條例、公司（清盤及雜項條文）條例、證券及期貨條例以及上市規則。

年內，本集團所有僱員均根據其工作性質及需求獲得相應培訓。為實現長期可持續發展，本集團繼續審閱員工培訓需求，培訓對提升員工能力及發展至關重要這一理念亦得到進一步鞏固驗證。

CODE OF CONDUCT AND ANTI-CORRUPTION POLICIES

The Group firmly believes that apart from skills and knowledge, employees' integrity and credibility are equally important. As such, the Group has developed a Code of Conduct (the "Code"), which contains general guidelines to directors, officers and employees of the Group, to ensure that the Group conducts business within the highest standards of business ethics.

The Code reiterates that each employee has an obligation to comply with all laws, rules and regulations applicable to the Group. The Code includes company policies developed in accordance with relevant business ethic ordinances such as Data Protection Principles in the Personal Data (Privacy) Ordinance and Securities and Futures Ordinance. The Group is fully compliant with the Prevention of Bribery Ordinance provisions. All members within the Group and the agents are strictly prohibited to engage in any corrupt behaviour such as payment of bribes, kickbacks or other inducements in business dealings.

ENVIRONMENT

The Group remains alert and informed on pressing environmental issues. Operating within the food and beverage industry, the Group is abundantly aware that its operations are exposed and vulnerable to excessive resource utilisation, food waste, water pollution and the adverse impacts of climate change, when compared with other sectors of the economy. As a result, the Group continuously strives to mitigate adverse impacts of its business on the environment. The Group conducts its business in accordance with all regulations set forth by the Environmental Protection Bureau of Hong Kong. The Group also raises environmental awareness of its employees and encourages them to embed a mindset that promotes ecological sustainability.

行為守則及防貪污政策

本集團深信，除技能及知識外，僱員的誠實及信譽亦同等重要。因此，本集團已制定一項行為守則（「守則」），包含向本集團董事、高級職員及僱員提供的一般指南，以確保本集團按最高商業道德標準進行業務。

守則重申，每位僱員均有義務遵守適用於本集團之一切法律、法規及規例。守則包括根據相關商業道德條例（如《個人資料（私隱）條例》中的資料保護原則）及證券及期貨條例制定之公司政策。本集團已全面遵守《防止賄賂條例》之規定。本集團之所有股東及代理均嚴格禁止從事任何貪污行為，如支付賄賂、回扣或商業交易中的其他優惠。

環境

本集團對嚴峻的環境問題保持時刻警覺。本集團深知，相比起其他經濟行業，其業務在餐飲行業中容易面臨著過度資源利用、食物浪費、水污染及氣候變化的不利影響。因此，本集團不斷努力減輕其業務對環境產生的不利影響。本集團根據香港環境保護署所規定之所有規例從事其業務。本集團亦致力提高其僱員的環保意識，並鼓勵彼等樹立促進生態可持續發展的理念。

The Group takes active steps to integrate best practices of the food industry into its operations and to comply with all relevant laws and regulations. For some of the more significant environmental protection initiatives, the Group recognises that this is an area which the Group should continuously improve on. The Group's main focus is on:

- Conservation of Resources
節能降耗
- Waste and Water Management
廢物及用水管理

CONSERVATION OF RESOURCES

Given the nature of the Group's business, food packaging materials are used exhaustively throughout its food production and transportation processes; and as such, the Group recognises that minimising the use of certain plastics may help to improve the packaging material utilisation, thus achieving a more environmental friendly outcome. In an effort to address this and improve the current practices, the Group has made and implemented a few simple modifications to food packaging designs. Going forward, the Group will set targets and develop more comprehensive policies for using recyclable materials to reduce the consumption of packaging materials.

Furthermore, LED light is adopted in all shops and properties as part of the Group's commitment to conserve energy and minimise emissions. The Group's commitment can be demonstrated through its Code of Conduct, wherein the Group has included environmental protection policies, procedures and policies to promote environmental sustainability. Consequently, the Group inspires and expects its employees to conserve resources and reduce waste and emissions through recycling and other energy conservation measures. The Group's employees are also expected to report any known or suspected violations of environmental laws and/or any event that may result in a discharge or emission of hazardous material.

本集團採取積極措施，將食品行業的最佳實踐納入其營運中，並遵守所有相關法律及法規。對於一些更重要的環保舉措，本集團承認須在此方面持續加以改進。本集團的重點為：

節能降耗

鑒於本集團的業務性質，本集團於食品生產及運輸過程中須大量使用食品包裝材料；因此，本集團深知，儘量減少使用部分塑料可能有助於提高包裝材料的利用率，進而達致更環保的效果。為解決該問題及改進現行做法，本集團已簡單修改食品包裝設計。展望未來，本集團將設定目標及制定更全面的可回收材料使用政策，以減少包裝材料的消耗量。

此外，作為本集團節能減排承諾的一部分，所有門店及物業均採用LED燈具。本集團的承諾彰顯於其行為守則內，本集團於該守則內載列環保政策、程序及措施，以促進環境可持續發展。因此，本集團激勵並期望其僱員透過回收利用等節能措施進行節能減排。本集團亦希望僱員報告任何已知或懷疑違反環境法例及／或任何可能導致有害物料排放的事件。

WASTE AND WATER MANAGEMENT

Food and water waste is an inevitable part of the Group's business. Waste management is something that is central to its food production process. The Group continues to comply with the Public Health and Municipal Services Ordinance of the Hong Kong SAR Government with a special focus in maintaining sanitation and cleanliness across all its food processing centres and restaurants. The Group has introduced various waste management programmes in an attempt to minimise the amount of waste produced. For example, the Group has included waste management requirements in its Code of Conduct. The Group also urges its employees to exhibit awareness regarding appropriate waste storage, disposal and transportation as well as to execute the best practices in handling toxic materials to prevent wrongful dispersal into land, waterways or atmosphere. In addition, the Group has implemented the Waste Cooking Oils ("WCO") recycling administrative registration scheme in all its restaurants. Under the scheme, the Group only selects parties with the required credentials to collect waste oil for proper recycling of WCO into industrial products such as biodiesel, soap and etc., thus avoiding environmental pollution arising from improper handling of WCO. Furthermore, the Group also actively participates the food waste recycling programs of various shopping malls in Hong Kong.

The Group is acutely aware that there is always room for improvement in its waste management practices, and the Group welcomes the coming Waste Charging Scheme of the HKSAR. To promote an early response to this new government scheme, the Group will assess the impact of this new regulation on its business and prepare a strategy for continued monitoring and promote further reduction of waste within its production processes.

Waste water generated in the food production processes is controlled in accordance with the Water Pollution Control Ordinance. Prior to establishing and commencing food processing operations, the Group ensures compliant with this ordinance and obtains all necessary licences to operate. As a means of continuous improvement, the Group is also in the process of enhancing and developing its policies and programmes for waste water management to align with the Group's sustainable management approach.

廢物及用水管理

食品廢物及廢水是本集團業務難以避免的一部分。廢物管理為食品生產流程中的關鍵一環。本集團持續遵守香港特區政府的《公眾衛生及市政條例》，重點關注所有食物加工中心及餐館的衛生及清潔。本集團已引入多項廢物管理計劃，以儘量減少廢物產生量。例如，本集團於其行為準則內加入廢物管理規定。本集團亦督促其僱員認識適當的廢物貯存、處理及運輸，並執行處理有毒材料的最佳做法，以防止有毒材料滲透至土壤、水道或大氣。此外，本集團已於其所有餐廳實施廢棄食用油（「廢棄食用油」）回收行政登記計劃。根據該計劃，本集團僅選擇持有必要認證的人士收集廢油，將廢棄食用油妥善回收，用於生產生物柴油、肥皂等的工業產品，從而避免因不當處理廢棄食用油導致的環境污染。此外，本集團亦積極參與香港多個商場的食品廢物回收計劃。

本集團清楚地知道廢物管理措施總有改善空間，本集團歡迎香港特區即將實行的垃圾收費計劃。為促進提早應對這一新政府計劃，本集團將評估該新規例對其業務的影響，並制定持續監控策略及進一步減少生產過程中的廢物排放。

食品生產流程產生的廢水受《水污染管制條例》管制。於設立及開始食品加工業務前，本集團確符合此條例，並獲得所有必要的營業執照。作為持續改進的手段，本集團亦正加強及制定其廢水管理政策及計劃，以配合本集團的可持續管理模式。

COMMUNITY

The Group recognises the importance of contributing to local communities. The Group seeks to make positive contributions through various corporate social responsibility activities. For example, to demonstrate the Group's commitment to be a responsible and proactive member of the local community, the Group is supporting Orbis' "Change for Vision" programme by placing Orbis collection boxes in restaurants. All donations and proceeds collected are passed on to Orbis to preserve and restore sight of people in developing countries.

The Group also plans to actively contribute more to local communities and society by organising fundraising events, sponsoring community activities, making donations and promoting environmental protection in the near future. The Group aims to incorporate the idea of caring for its people, community and environment into its business strategy in an effort to benefit the community at large.

社區

本集團認識到為本地社區做出貢獻的重要性。本集團力求藉助各項企業社會責任活動做出積極貢獻。例如，為表明本集團致力成為本地社區負責任及積極主動的成員，本集團透過於餐廳放置Orbis募捐箱支持Orbis的「Change for Vision」計劃。募集的所有捐贈及善款均會轉交予Orbis，以保護及恢復發展中國家人民的生活環境。

本集團亦計劃於近期組織籌款活動、贊助社區活動、捐款、宣傳環保等活動，積極為本地社區及社會做出更多的貢獻。本集團的目標是將關懷員工、社區及環境的理念融入業務策略，努力造福社會大眾。

The Directors present this report together with the audited consolidated financial statements of the Group for the year ended 31 March 2017.

董事茲呈列本報告連同本集團於截至二零一七年三月三十一日止年度的經審核綜合財務報表。

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is principally engaged in the operation of Vietnamese-style casual dining restaurants under "Viet's Choice" and "Five Spice" brands, with 22 restaurants in Hong Kong as at 31 March 2017.

主要業務

本公司的主要業務為投資控股。本集團主要從事經營「越棧」及「5越」品牌下的越式休閒餐飲餐廳，於二零一七年三月三十一日在香港擁有22間餐廳。

BUSINESS REVIEW

The business review of the Group for the year ended 31 March 2017, including (i) a discussion of the principal risks and uncertainties facing the Group; (ii) an indication of likely future developments in the business of the Group; (iii) an analysis using financial key performance indicators; (iv) a discussion on the Group's environmental policies and performance and (v) an account of the Group's key relationships with employees, customers and suppliers, is set out in the sections headed "Management Discussion and Analysis" and "Environmental, Social and Governance Report" of this annual report respectively. These discussions form part of this report.

業務回顧

本集團截至二零一七年三月三十一日止年度的業務回顧（包括(i)有關本集團所面臨主要風險及不確定因素的討論；(ii)本集團未來可能的業務發展；(iii)採用財務主要表現指標之分析；(iv)有關本集團環保政策及表現的討論；及(v)本集團與僱員、客戶及供應商的主要關係方面的說明）分別載於本年報「管理層討論及分析」及「環境、社會及管治報告」章節。該等討論構成本報告的一部分。

Details regarding the Group's compliance with the relevant laws and regulations that have a significant impact on the Group and the important events affecting the Group that have occurred since the end of the financial year are set out on page 64 of this annual report.

有關本集團遵守對本集團有重大影響的相關法律及法規的情況以及於財政年度年結日後發生影響本集團的重大事件的詳情，載於本年報第64頁。

RESULTS AND APPROPRIATIONS

The Group's results for the year ended 31 March 2017 are set out in the consolidated statement of comprehensive income on page 75 of this annual report.

業績及分配

本集團於截至二零一七年三月三十一日止年度的業績載於本年報第75頁的綜合全面收益表內。

The Board has resolved not to recommend the payment of any final dividend in respect of the year ended 31 March 2017.

董事會已議決不建議就截至二零一七年三月三十一日止年度派付任何末期股息。

SHARES ISSUED IN THE YEAR

Details of the Shares issued during the year ended 31 March 2017 are set out in Note 23 to the consolidated financial statements.

於本年度已發行的股份

於截至二零一七年三月三十一日止年度已發行股份的詳情載於綜合財務報表附註23。

DISTRIBUTABLE RESERVES

As at 31 March 2017, the Company's reserves available for distribution, calculated in accordance with the Companies Law of the Cayman Islands, was approximately HK\$69.0 million inclusive of share premium, contributed surplus and retained profits.

可分派儲備

於二零一七年三月三十一日，根據開曼群島公司法計算的本公司可供分派儲備約為69.0百萬港元（包括股份溢價、實繳盈餘及保留溢利）。

EQUITY-LINKED AGREEMENTS

The Company did not enter into any equity-linked agreement during the year ended 31 March 2017.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association and there is no restriction against such rights under the laws of the Cayman Islands, which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

FINANCIAL SUMMARY

A summary of the results and of assets and liabilities of the Group for the last four financial years is set out on page 148 of this annual report.

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

The Company has not redeemed any of its Shares during the Period. Neither the Company nor any of its subsidiaries has purchased or sold any of the Shares during the Period.

SHARE OPTION SCHEME

The Company adopted a share option scheme (the "**Share Option Scheme**") on 8 November 2016. The Share Option Scheme became effective on 29 November 2016 and its principal terms are summarized below:

(1) PURPOSE

The purpose of the Share Option Scheme is to enable the Board to grant options to Eligible Persons (as defined below) as incentives or rewards for their contribution or potential contribution to the Group and to recruit and retain high calibre Eligible Persons and attract human resources that are valuable to the Group.

股票掛鈎協議

本公司於截至二零一七年三月三十一日止年度並無於訂立任何股票掛鈎協議。

優先購買權

組織章程細則項下並無優先購買權的規定且開曼群島法律項下並無對該等權利的限制，規定本公司須按比例向現有股東發售新股份。

財務概要

本集團於過往四個財政年度的業績以及資產及負債概要載於本年報第148頁。

購買、出售或贖回本公司上市證券

於本期間內本公司並無贖回其任何股份。於本期間內本公司及其任何附屬公司概無購買或出售任何股份。

購股權計劃

本公司於二零一六年十一月八日採納一項購股權計劃（「**購股權計劃**」）。購股權計劃已於二零一六年十一月二十九日生效，其主要條款概述如下：

(1) 目的

購股權計劃目的在於使董事會向合資格人士（定義見下文）授予購股權，作為對其為本集團所作貢獻或潛在貢獻的激勵或獎勵，以及聘請及挽留優秀的合資格人士及吸引對本集團有價值的人力資源。

(2) ELIGIBLE PERSONS

“Eligible Persons” refer to (i) any employee or proposed employee (whether full time or part time, including any director) of any member of the Group or invested entity; and (ii) any supplier of goods or services, any customer, any person or entity that provides research, development or other technological support, any shareholder or other participants who contributes to the development and growth of the Group or any invested entity.

(3) TOTAL NUMBER OF SHARES AVAILABLE FOR ISSUE

A maximum of 20,000,000 Shares, being 10% of the total number of Shares in issue as at the date of this annual report, may be issued upon exercise of all options to be granted under the Share Option Scheme.

(4) MAXIMUM ENTITLEMENT OF EACH ELIGIBLE PERSON

Unless approved by the Shareholders in general meeting and subject to the following paragraph, the maximum number of Shares issued and to be issued upon exercise of the options granted under the Share Option Scheme to any one person (including exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the Shares in issue from time to time.

Options granted to a substantial Shareholder or an INED or any of their respective associates (as defined in the Listing Rules) in any 12-month period up to and including the date of such grant (a) representing in aggregate over 0.1% of the total number of Shares in issue; and (b) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5 million, must be approved by the Shareholders in general meeting in advance.

(2) 合資格人士

「合資格人士」指(i)本集團任何成員公司或投資實體的任何僱員或擬定僱員(不論全職或兼職,包括任何董事);及(ii)任何產品或服務供應商、任何客戶、提供研究、開發或其他技術支援的任何人士或實體、任何股東或其他對本集團或任何投資實體的發展及增長有所貢獻的人士。

(3) 可予發行股份總數

因根據購股權計劃將予授出的全部購股權獲行使而可予發行的股份最高股份數目為20,000,000股股份,即於本年報日期已發行股份總數的10%。

(4) 每名合資格人士的配額上限

除非獲股東於股東大會上批准及於下文段落之規限下,於任何12個月期間內因根據購股權計劃向任何一名人士授出的購股權(包括已行使、已註銷及尚未行使的購股權)獲行使而發行及將予發行的最高股份數目不得超過不時已發行股份的1%。

向一名主要股東或一名獨立非執行董事或任何彼等各自的聯繫人士(定義見上市規則)授出之購股權,倘於截至授出日期(包括該日)止任何十二個月期間(a)合計超過已發行股份總數的0.1%;及(b)按每次授予購股權當天的股份收市價計算的總值超過5百萬港元,則該等購股權的授出須事先獲股東於股東大會上批准。

(5) OPTION PERIOD

Subject to the rules of the Share Option Scheme, an option may be exercised in whole or in part by the grantee at any time before the expiry of the period to be determined and notified by the Board to the grantee which in any event shall not be longer than ten years commencing on the date of the offer letter and expiring on the last day of such ten-year period.

(6) MINIMUM VESTING PERIOD

No minimum period for which an option must be held before the exercise of any option save as otherwise imposed by the Board in the relevant offer of options.

(7) PAYMENT ON ACCEPTANCE OF THE OPTION

Participants of the Share Option Scheme are required to submit to the Company a duly signed offer letter within 21 days from the offer date together with a payment in favour of the Company of HK\$1 per option as the consideration of the grant.

(8) BASIS OF DETERMINING THE EXERCISE PRICE

The subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall be such price as determined by the Board, and shall be at least the highest of:

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date (the "Offer Date"), which must be a trading day, on which the Board passes a resolution approving the making of an offer of grant of an option to an Eligible Person;
- (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the Offer Date; and
- (iii) the nominal value of a Share on the Offer Date.

(5) 購股權期限

根據購股權計劃的規則，承授人可於董事會將釐定及知會承授人的期間屆滿前隨時全部或部分行使購股權，惟該期間無論如何不得超過要約函件日期起計十年，並將於該十年期最後一日屆滿。

(6) 最短歸屬期間

除非董事會就相關購股權要約而另行規定，概無購股權可行使前必須持有的最短期間；

(7) 接納購股權須付款項

購股權計劃的參與者須於要約日期起計21日內向本公司遞交正式簽署的要約函件，並向本公司支付每份購股權1港元之款項作為授出購股權的代價。

(8) 釐定行使價之基準

根據購股權計劃所授出的任何特定購股權所涉及的股份認購價將由董事會釐定，最低價格須為下列三者中的最高者：

- (i) 股份於董事會通過決議案，批准向一名合資格人士作出授予購股權要約的日期（「要約日期」，該日須為交易日）於聯交所每日報價表所報的收市價；
- (ii) 股份於緊接要約日期前五個交易日於聯交所每日報價表所報的平均收市價；及
- (iii) 於要約日期一股股份的面值。

(9) REMAINING LIFE

Subject to earlier termination by the Company in general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of ten years commencing on the date of adoption of the Share Option Scheme, after which period no further options shall be granted. All options granted and accepted and remaining unexercised immediately prior to the expiry of the Share Option Scheme shall continue to be valid and exercisable in accordance with the terms of the Share Option Scheme.

Since the adoption of the Share Option Scheme, no option has been granted under the Share Option Scheme. Therefore, no option was exercised or cancelled or has lapsed during the year ended 31 March 2017 and there was no outstanding option as at 31 March 2017.

DIRECTORS

The Directors during the year ended 31 March 2017 and up to the date of this report are:

Executive Directors

Mr. WONG Che Kin (*Chairman and Chief Executive Officer*)
(appointed on 14 April 2016)

Ms. WONG Chui Ha Iris (appointed on 14 April 2016)

Non-Executive Director

Mr. CHEUNG Wai Chi (appointed on 10 June 2016)

INEDs

Mr. CHEUNG Yui Kai Warren (appointed on 8 November 2016)

Prof. LAI Kin Keung (appointed on 8 November 2016)

Mr. LUI Hong Peace (appointed on 8 November 2016)

(9) 剩餘年期

除本公司於股東大會或由董事會提早終止外，購股權計劃的有效期為自採納購股權計劃日期起計十年，其後不會授出進一步購股權。緊接購股權計劃到期前授出及接納及尚未行使的所有購股權將繼續為有效並可根據購股權計劃的條款行使。

自採納購股權計劃以來，尚無根據購股權計劃授出之購股權。因此於截至二零一七年三月三十一日止年度，概無購股權獲行使或註銷或失效，及於二零一七年三月三十一日並無尚未行使之購股權。

董事

於截至二零一七年三月三十一日止年度及直至本報告日期止之董事如下：

執行董事

黃志堅先生（主席兼行政總裁）

（於二零一六年四月十四日獲委任）

黃翠霞女士（於二零一六年四月十四日獲委任）

非執行董事

張蔚志先生（於二零一六年六月十日獲委任）

獨立非執行董事

張睿佳先生（於二零一六年十一月八日獲委任）

黎建強教授（於二零一六年十一月八日獲委任）

呂康先生（於二零一六年十一月八日獲委任）

Pursuant to Article 83 of the Articles of Association, any Director appointed by the Board to fill a causal vacancy shall hold office until the first general meeting of the Company after his/her appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following AGM and shall then be eligible for re-election.

Pursuant to Article 84 of the Articles of Association, one-third of the Directors shall retire from office by rotation and shall be subject to re-election at each AGM, provided that every Director shall retire at least once every three years.

Accordingly, all of the Directors shall retire at the forthcoming AGM and being eligible, will offer themselves for re-election.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of the Directors and senior management of the Company are set out on pages 13 to 18 of this annual report.

DIRECTORS' SERVICE CONTRACTS

Each of Mr. Wong and Mrs. Wong, being the executive Directors, has entered into a service contract with the Company for a term of three years commencing on the Listing Date, which will continue thereafter unless terminated by either party giving to the other not less than three months' notice in writing.

Mr. WC Cheung, being the non-executive Director, has entered into a letter of appointment for a term of one year commencing on the Listing Date, which will continue thereafter unless terminated by either party giving to the other at least one month's notice in writing.

Each of Mr. Warren Cheung, Prof. Lai and Mr. Lui, being the INEDs, has entered into a letter of appointment for a term of three years commencing on the Listing Date, which will continue thereafter unless terminated by either party giving to the other at least three months' notice in writing.

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

根據組織章程細則第83條，任何獲董事會委任以填補臨時空缺之董事將任職至其獲委任後之本公司首屆股東大會，並須於該大會上參與重選；任何獲董事會委任作為現時董事會之新增成員之董事僅可任職至下屆股東週年大會為止，屆時合資格重選連任。

根據組織章程細則第84條，三分之一的董事須於本公司各屆股東週年大會上輪值退任及重選連任，惟每名董事須至少每三年退任一次。

因此，全體董事均將於應屆股東週年大會上輪值退任並符合資格及願意重選連任。

董事及高級管理層之履歷

本公司董事及高級管理層之簡歷詳情載於本年報第13至18頁。

董事服務合約

黃先生及黃女士（均為執行董事）各自已與本公司訂立服務合約，由上市日期起計為期三年，並將於其後繼續生效，除非任何一方向另一方發出不少於三個月書面通知予以終止。

張蔚志先生（為非執行董事）已訂立委任函件，由上市日期起計為期一年，並將於其後繼續生效，除非任何一方向另一方發出至少一個月書面通知予以終止。

張先生、黎教授及呂先生（均為獨立非執行董事）各自已訂立委任函件，由上市日期起計為期三年，並將於其後繼續生效，除非任何一方向另一方發出至少三個月書面通知予以終止。

建議於應屆股東週年大會上重選連任的董事概無與本公司訂立本公司未支付賠償（法定賠償除外）則不可於一年內終止之服務合約。

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

Save as disclosed in Note 25 to the consolidated financial statements, there was no contract of significance (whether for the provision of services to the Group or not) in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which any controlling Shareholder had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND THE CHIEF EXECUTIVE OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 March 2017, the interests or short positions of the Directors and the chief executive in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong (the "SFO"), which were required: (a) 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 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 recorded in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

(a) LONG POSITIONS IN THE SHARES

Name of Directors/ chief executive 董事／最高行政人員姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares held 所持股份數目	Percentage of shareholding in the Company 於本公司股權百分比
Mr. WONG Che Kin 黃志堅先生	Interest in a controlled corporation and interest of spouse 於受控法團的權益及配偶權益	150,000,000 (Note 1) (附註1)	75%
Ms. WONG Chui Ha Iris 黃翠霞女士	Interest in a controlled corporation and interest of spouse 於受控法團的權益及配偶權益	150,000,000 (Note 2) (附註2)	75%

控股股東於合約的權益

除綜合財務報表附註25所披露者外，於年末或年內任何時間，概無存續任何由本公司或其任何附屬公司所訂立及任何控股股東直接或間接擁有重大權益之有關本集團業務之重要合約（不論是否向本集團提供服務）。

董事及本公司最高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

於二零一七年三月三十一日，董事及最高行政人員於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「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)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權益或淡倉（包括根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須登記於該條所述登記冊內的權益或淡倉；或(c)根據標準守則須知會本公司及聯交所的權益或淡倉如下：

(a) 於股份的好倉

Percentage of
shareholding
in the Company
於本公司股權百分比

75%

75%

Notes:

- Pioneer Vantage Global Limited ("**Pioneer Vantage**") is wholly owned by Mr. Wong, an executive Director, the chairman and the chief executive officer of the Company. Accordingly, Mr. Wong is deemed to be interested in all the 127,500,000 Shares owned by Pioneer Vantage by virtue of the SFO. Mr. Wong is the spouse of Mrs. Wong. Under the SFO, Mr. Wong is deemed to be interested in all the 22,500,000 Shares owned by Mrs. Wong through Blaze Forum Limited ("**Blaze Forum**").
- Blaze Forum is wholly owned by Mrs. Wong, an executive Director. Accordingly, Mrs. Wong is deemed to be interested in all the 22,500,000 Shares owned by Blaze Forum by virtue of the SFO. Mrs. Wong is the spouse of Mr. Wong. Under the SFO, Mrs. Wong is deemed to be interested in all the 127,500,000 Shares owned by Mr. Wong through Pioneer Vantage.

附註:

- Pioneer Vantage Global Limited (「**Pioneer Vantage**」)由黃先生(本公司執行董事、主席兼行政總裁)全資擁有。因此,根據證券及期貨條例,黃先生被視為於Pioneer Vantage擁有的全部127,500,000股股份中擁有權益。黃先生為黃女士的配偶。根據證券及期貨條例,黃先生被視為於黃女士透過Blaze Forum Limited (「**Blaze Forum**」)擁有的全部22,500,000股股份中擁有權益。
- Blaze Forum由黃女士(執行董事)全資擁有。因此,根據證券及期貨條例,黃女士被視為於Blaze Forum擁有的全部22,500,000股股份中擁有權益。黃女士為黃先生的配偶。根據證券及期貨條例,黃女士被視為於黃先生透過Pioneer Vantage擁有的全部127,500,000股股份中擁有權益。

(b) LONG POSITION IN THE SHARES OF ASSOCIATED CORPORATION

(b) 於相聯法團股份的好倉

Name of Director/ chief executive 董事/ 主要行政人員姓名	Nature of interest 權益性質	Name of associated corporation 相聯法團名稱	Number of issued shares held 所持已發行 股份數目	Percentage of the issued shares of associated corporation 佔相聯法團已發行 股份百分比
Mr. WONG Che Kin 黃志堅先生	Beneficial owner 實益擁有人	Pioneer Vantage Pioneer Vantage	1 1	100% 100%

Save as disclosed above, as at 31 March 2017, none of the Directors or the chief executive of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO), which were required: (a) 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 which he/she was taken or deemed to have taken under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文所披露者外,於二零一七年三月三十一日,董事或本公司最高行政人員概無於本公司或任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中,擁有(a)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及淡倉(包括根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉);或(b)根據證券及期貨條例第352條須登記於該條所述登記冊內的權益及淡倉;或(c)根據標準守則須知會本公司及聯交所的權益及淡倉。

INTERESTS AND SHORT POSITIONS OF THE SUBSTANTIAL SHAREHOLDERS OF THE COMPANY AND OTHER PERSONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as the Directors are aware of as at 31 March 2017, the following corporations and person (not being a Director or the chief executive of the Company) had an interest or a short position in the Shares or underlying Shares, which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO, as follows:

Name of Shareholders 股東姓名／名稱	Capacity/Nature of interest 身份／權益性質	Number of Shares held/ Position 所持股份數目／倉	Percentage of shareholding in the Company 於本公司股權百分比
Pioneer Vantage	Beneficial owner	127,500,000 Long position	63.75%
Pioneer Vantage	實益擁有人	好倉	
Blaze Forum	Beneficial owner	22,500,000 Long position	11.25%
Blaze Forum	實益擁有人	好倉	
Mr. LAM Kwan Hang Jonathan	Beneficial owner	13,610,000 Long position	6.81%
林均恆先生	實益擁有人	好倉	

Save as disclosed above, so far as the Directors or the chief executive of the Company are aware of as at 31 March 2017, no corporation/person (not being a Director or the chief executive of the Company) had any interest or short position in the Shares and underlying Shares, which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which was recorded in the register required to be kept by the Company under section 336 of the SFO.

本公司主要股東及其他人士於本公司股份及相關股份的權益及淡倉

就董事所知悉，於二零一七年三月三十一日，以下法團及人士（並非董事或本公司最高行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露的權益或淡倉，或記錄於本公司根據證券及期貨條例第336條之規定須存置之登記冊內的權益或淡倉如下：

除上文所披露者外，就董事及本公司最高行政人員所知悉，於二零一七年三月三十一日概無法團／人士（並非董事或本公司最高行政人員）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分部的條文須予披露的權益或淡倉，或記錄於本公司根據證券及期貨條例第336條之規定須存置之登記冊內的權益或淡倉。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 March 2017, no Director had interest in any business apart from the Group's business which directly or indirectly competed, or was likely to compete with the business of the Group.

ARRANGEMENTS FOR DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year or at the end of the year was the Company, or any of its subsidiaries or fellow subsidiaries, or the holding company 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.

NON-COMPETITION UNDERTAKING

Each of Mr. Wong, Mrs. Wong, Pioneer Vantage and Blaze Forum has confirmed to the Company of his/her/its compliance with the non-competition undertakings provided to the Company under a deed of non-competition dated 8 November 2016 (the "**Deed of Non-competition**"). The INEDs have reviewed the status of compliance and confirmed that all the undertakings under the Deed of Non-competition had been complied with by the above-mentioned persons and duly enforced since the Listing Date and up to 31 March 2017.

CONNECTED AND RELATED PARTY TRANSACTIONS

The Group had not entered into any connected transaction during the year ended 31 March 2017, which is required to be disclosed under Chapter 14A of the Listing Rules. Related party transactions entered into by the Group during the year, are disclosed in Note 25 to the consolidated financial statements. Upon Listing, certain related party transactions set out in Note 25 to the consolidated financial statements are regarded as continuing connected transactions of the Company under Chapter 14A of the Listing Rules. Details of such transactions are set out in the section headed "Continuing Connected Transactions" in the Prospectus. As disclosed in the Prospectus, such transactions constitute de minimis continuing connected transactions as from the Listing Date and are fully exempt from the connected transaction requirements of Chapter 14A of the Listing Rules.

董事於競爭業務的權益

於截至二零一七年三月三十一日止年度，概無董事於與本集團業務直接或間接構成競爭或可能構成競爭的任何業務（本集團業務除外）中擁有權益。

董事收購股份或債權證之安排

本公司、或其任何附屬公司或同系附屬公司、或控股公司並無於年內或年末任何時間參與訂立任何安排，致使董事可藉收購本公司或任何其他法團之股份或債權證之方式獲得利益。

不競爭承諾

黃先生、黃女士、Pioneer Vantage及Blaze Forum已各自向本公司確認，其已根據日期為二零一六年十一月八日的不競爭契據遵守向本公司作出的不競爭承諾（「不競爭承諾」）。獨立非執行董事已審閱有關遵守情況，並確認自上市日期起直至二零一七年三月三十一日，上述人士已遵守並妥為執行不競爭契據下的所有承諾。

關連及關聯方交易

於截至二零一七年三月三十一日止年度，本集團並無訂立任何根據上市規則第14A章須予披露之關連交易。本集團於年內所訂立之關聯方交易披露於綜合財務報表附註25。於上市後，綜合財務報表附註25所載的若干關聯方交易根據上市規則第14A章被視為本公司之持續關連交易。該等交易之詳情載於招股章程「持續關連交易」一節。誠如招股章程所披露，該等交易自上市日期起構成符合最低豁免水平之持續關連交易，並根據上市規則第14A章完全豁免遵守關連交易規定。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Other than the related party transactions disclosed in Note 25 to the consolidated financial statements, no transaction, arrangement or contract of significance in relation to the Group's business to which the Company or its holding company or any of its subsidiaries or fellow subsidiaries was a party, and in which a Director or his/her connected entity had a material interest, whether directly or indirectly, was entered into or subsisted at the end of the year or at any time during the year.

MANAGEMENT CONTRACTS

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

MAJOR SUPPLIERS AND CUSTOMERS

Owing to the fact that the Group targets the mass-market customers and has a large and diverse customers base in Hong Kong, coupled with the nature of its business, the Group does not rely on any single customer.

During the year ended 31 March 2017, purchases from the Group's five largest suppliers and the largest supplier accounted for approximately 62.9% and approximately 17.9% of the total purchases of food and beverages, respectively.

None of the Directors, their close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the issued Shares) had interest in any of the above five largest suppliers of the Group.

SUFFICIENCY OF PUBLIC FLOAT

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

董事於交易、安排或合約之權益

除綜合財務報表附註25所披露之關聯方交易外，於年末或年內任何時間，概無訂立或存續任何本公司或其控股公司或其任何附屬公司或同系附屬公司為訂約方及任何董事或其關連實體直接或間接擁有重大權益之有關本集團業務之重要交易、安排或合約。

管理合約

年內概無訂立或存續有關本公司全部或任何重大部分業務之管理及行政的合約。

主要供應商及客戶

本集團面向大眾市場客戶，於香港擁有龐大及多元的客戶基礎，並考慮到我們的業務性質，本集團不依賴於任何單一客戶。

於截至二零一七年三月三十一日止年度，向本集團五大供應商及最大供應商採購的金額分別佔食品及飲料採購總額的約62.9%及約17.9%。

概無董事、彼等之緊密聯繫人或任何股東（就董事所知，擁有已發行股份5%以上權益）於上述任何本集團五大供應商中擁有權益。

足夠公眾持股量

根據本公司可得公開資料及據董事所知，自上市日期至本年報日期，本公司維持至少佔已發行股份25%的足夠公眾持股量。

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

To the best of the Directors' knowledge, during the year ended 31 March 2017, the Group complied in all material respects with the relevant laws and regulations that had a significant impact on the business and operation of the Group.

SUBSEQUENT EVENT

There is no material subsequent event after 31 March 2017 and up to the date of this annual report.

PERMITTED INDEMNITY PROVISIONS

Pursuant to the Articles of Association and subject to the applicable laws and regulations, the Directors 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 shall or 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. Such permitted indemnity provision has been in force since the Listing Date up to 31 March 2017. The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group.

UPDATE ON THE DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, change in the information of Directors since the date of the Prospectus required to be disclosed in this report is as follows:

Prof. Lai, an INED, resigned as a director of Hanbo Enterprises Holdings Limited (stock code: 01367.HK) on 29 November 2016.

遵守相關法律法規

據董事所知，於截至二零一七年三月三十一日止年度，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律法規。

期後事項

於二零一七年三月三十一日後直至本年報日期，概無重大期後事項。

獲許可之彌償條文

根據組織章程細則及在適用法律及法規之限制下，全體董事均可就彼等或其中任何人士執行其各自的職務或假定職務時因作出、發生的作為或不作為而招致或蒙受的所有訴訟、費用、收費、損失、損害及開支而從本公司的資產及溢利中獲得彌償，確保免受損害。該獲許可之彌償條文於上市日期至二零一七年三月三十一日期間持續有效。本公司已為董事及本集團之高級職員安排適當之董事及高級職員責任保險。

根據上市規則第13.51B(1)條更新董事資料

根據上市規則第13.51B(1)條，須於本報告中予以披露的自招股章程日期起董事資料變更如下：

獨立非執行董事黎教授已於二零一六年十一月二十九日辭任恒寶企業控股有限公司（股份代號：01367.HK）董事。

TAX RELIEF

The Company is not aware of any relief on taxation available to the Shareholders by reason of their holding of the Shares. If the Shareholders are unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or exercising of any rights in relation to the Shares, they are advised to consult their professional advisers.

INDEPENDENT AUDITOR

The consolidated financial statements for the year ended 31 March 2017 have been audited by PricewaterhouseCoopers who will retire and, being eligible, offer themselves for re-appointment at the forthcoming AGM. A resolution for the re-appointment of PricewaterhouseCoopers as the independent auditor of the Company will be proposed at the forthcoming AGM.

On Behalf of the Board

WONG Che Kin

Chairman, Executive Director and Chief Executive Officer

Hong Kong, 28 June 2017

稅務寬免

本公司並不知悉股東因其所持股份而獲得任何稅務寬免。股東如對購買、持有、出售、交易或行使有關股份之任何權利涉及的稅務影響有任何疑問，應諮詢彼等的專業顧問。

獨立核數師

截至二零一七年三月三十一日止年度之綜合財務報表已經羅兵咸永道會計師事務所審核；羅兵咸永道會計師事務所將於應屆股東週年大會退任及合資格獲重新委任。續聘羅兵咸永道會計師事務所為本公司獨立核數師的決議案將於應屆股東週年大會上提呈。

代表董事會

黃志堅

主席、執行董事兼行政總裁

香港，二零一七年六月二十八日

Independent Auditor's Report 獨立核數師報告



羅兵咸永道

To the Shareholders of Food Wise Holdings Limited
(incorporated in the Cayman Islands with limited liability)

致膳源控股有限公司股東
(於開曼群島註冊成立的有限公司)

OPINION

WHAT WE HAVE AUDITED

The consolidated financial statements of Food Wise Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 75 to 147, which comprise:

- the consolidated statement of financial position as at 31 March 2017;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

OUR OPINION

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

我們已審計的內容

膳源控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第75至147頁的綜合財務報表,包括:

- 於二零一七年三月三十一日的綜合財務狀況表;
- 截至該日止年度的綜合全面收益表;
- 截至該日止年度的綜合權益變動表;
- 截至該日止年度的綜合現金流量表;及
- 綜合財務報表附註,包括主要會計政策概要。

我們的意見

我們認為,該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於二零一七年三月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露規定妥為擬備。

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BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

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

INDEPENDENCE

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

KEY AUDIT MATTERS

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

意見的基礎

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


我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》（以下簡稱「守則」），我們獨立於貴集團，並已履行守則中的其他專業道德責任。

關鍵審計事項

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



Independent Auditor's Report 獨立核數師報告

Key audit matter identified in our audit is related to the impairment assessment of property, plant and equipment as described below.

我們在審計中識別的關鍵審計事項(有關物業、廠房及設備的減值評估)概述如下。

Key Audit Matter

關鍵審計事項

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

Impairment assessment of property, plant and equipment

物業、廠房及設備的減值評估

Refer to notes 2.6 and 13 to the consolidated financial statements.

請參閱綜合財務報表附註2.6及附註13。

The Group has a large portfolio of leased properties used as outlets for its restaurants. Majority of the outlets are with lease terms ranging from 2 to 3 years. The management periodically assesses whether there is any indication that the related property, plant and equipment in use in the leased outlets (the "PPE") may be impaired and estimates the recoverable amount of the PPE if any such indication exists. 貴集團租有多處租賃物業作為其餐廳門店。大部分門店之租期介於2至3年。管理層定期評估租賃門店在用的物業、廠房及設備(「物業、廠房及設備」)是否存在可能減值的跡象。如物業、廠房及設備存在任何減值的跡象時，管理層將估計其可收回金額。

We have discussed with the management the approach used to identify indications of impairment for the Group's CGUs.

我們已與管理層討論識別 貴集團現金產生單位減值跡象的方法。

We have re-performed, on a sample basis, the calculation of projected EBITDA of the selected CGU and compared it with the carrying amount of the PPE. For the adjustments made for any known specific circumstances of a CGU, we have discussed and understood with the management the details of circumstances and assessed the appropriateness of the adjustments made by the management by making reference to data external to the Group.

我們抽樣重計現金產生單位的估計EBITDA，並與物業、廠房及設備賬面值進行比較。就現金產生單位的任何已知具體情況作出的調整，我們與管理層討論及向其了解詳情，並參考外部數據以評估管理層所作出調整的合理性。

Key Audit Matter

關鍵審計事項

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

Impairment assessment of property, plant and equipment

物業、廠房及設備的減值評估

The management considers that each restaurant outlet constitutes its own cash generating unit ("CGU") and uses earnings before interest, tax and depreciation and amortisation ("EBITDA") to assess a CGU's ability to generate pre-tax cash flows through the use of PPE in the restaurant operations. The EBITDA for the year ended 31 March 2017 is used to project the expected cash flows for the remaining lease term and adjusted for any known specific circumstances of each CGU (the "projected EBITDA"). The management considers an impairment indicator exists if the projected EBITDA is less than the carrying amount of the PPE of the respective CGU.

管理層視餐廳門店各自構成一個現金產生單位（「現金產生單位」），並使用除利息、稅項、折舊及攤銷前盈利（「EBITDA」）評估現金產生單位透過使用物業、廠房及設備於餐廳運營過程中產生除稅前現金流量的能力。截至二零一七年三月三十一日止年度的EBITDA乃用於預測剩餘租期之預期現金流量，並就各現金產生單位的任何已知具體情況作出調整（「估計EBITDA」）。管理層認為，倘估計EBITDA少於各現金產生單位物業、廠房及設備的賬面值，則存在減值跡象。

For CGUs where there were indicators of impairment, we performed detailed testing to assess and corroborate the key inputs to their respective discounted cash flows forecast (the "Forecast") used in determining the recoverable amount of the PPE, including:

就有減值跡象的現金產生單位，我們已對釐定物業、廠房及設備可回收金額過程中所使用的貼現現金流量預測（「預測」）作出詳盡測試，以評估其主要輸入數據的合理性，具體步驟包括：

- assessing the CGU's budget for its consistency in basis of preparation with historical results upon which the Forecast is based;
- 評估預測所根據的現金產生單位預算，以確定其編製基準是否與過往業績的編製基準所一致；
- assessing key assumptions used in the Forecast, including estimated revenue growth rate, restaurant costs and discount rate, by discussing the development plans with management, assessing their reasonableness based on past results of operation of the CGU, and making reference to data external to the Group such as relevant contractual arrangements with landlord and suppliers; and
- 評估預測中所用的主要假設（包括估計收益增長率、餐廳成本及折現率），評估方式包括與管理層討論發展計劃、根據現金產生單位過往的經營業績及參考 貴集團的外部數據（如與業主及供應商的相關合約安排）；及

Key Audit Matter

關鍵審計事項

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

Impairment assessment of property, plant and equipment

物業、廠房及設備的減值評估

For a CGU where there is any indicator of impairment, the management estimates the recoverable amount of the PPE which is based on the value in use method and determines if provision is required by comparing the carrying amount of the PPE with its recoverable amount. The value in use of the PPE is based on discounted cash flows forecast over which the management makes judgements on certain key inputs, including:

就存在減值跡象的現金產生單位而言，管理層根據使用價值方法估計物業、廠房及設備的可回收金額，並通過比較物業、廠房及設備的賬面值與其可回收金額釐定是否需要作出撥備。物業、廠房及設備的使用價值乃根據貼現現金流量預測，而於該等預測中，管理層就若干主要輸入數據作出判斷，其中包括：

- future revenue growth;
- 未來收益增長；
- restaurant costs, including cost of food and beverages, staff costs, property rentals and related expenses and other operating costs; and
- 餐廳成本，包括食品及飲料成本、員工成本、物業租金及相關開支以及其他經營開支；及
- discount rate.
- 貼現率。

We focused on this area because the size of the PPE is significant to the consolidated financial statements and the fact that significant judgements and assumptions are applied by management in assessing the PPE for impairment.

我們專注於此方面乃由於物業、廠房及設備的規模對綜合財務報表而言屬重大，以及管理層於評估物業、廠房及設備減值時應用了重大判斷及假設。

- testing mathematical accuracy of the Forecast.
- 核驗預測的算術準確性。

Based on the results of our work, we found that the significant judgements and assumptions used by the management in this assessment were supportable with evidence obtained.

根據我們的工作結果，我們認為於此次評估中管理層所用主要判斷及假設已獲所取得的證據支持。

OTHER INFORMATION

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

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

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

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

RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The audit committee is responsible for overseeing the Group's financial reporting process.

其他信息

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

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

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

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

董事及審核委員會就綜合財務報表須承擔的責任

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

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

審核委員會須負責監督 貴集團的財務報告過程。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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 judgment and maintain professional scepticism throughout the audit. We also:

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

核數師就審計綜合財務報表承擔的責任

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

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

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


- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

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



Independent Auditor's Report 獨立核數師報告

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

The engagement partner on the audit resulting in this independent auditor's report is Mr. Wong Ka Keung, Johnny.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 28 June 2017

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

出具本獨立核數師報告之審計項目合夥人是黃家強先生。

羅兵咸永道會計師事務所
執業會計師

香港，二零一七年六月二十八日

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

			2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
	Note 附註			
Revenue	收益	5	189,830	200,915
Other income and gains	其他收入及收益	6	280	2,390
Cost of food and beverages	食品及飲料成本		(44,066)	(47,427)
Staff costs	員工成本		(57,121)	(54,416)
Depreciation and amortisation	折舊及攤銷		(7,550)	(8,394)
Property rentals and related expenses	物業租金及相關開支		(51,382)	(48,169)
Fuel and utility expenses	燃油及公用事業開支		(5,737)	(5,862)
Advertising and marketing expenses	廣告及推廣開支		(481)	(501)
Other operating expenses	其他經營開支		(12,466)	(8,264)
Listing expenses	上市開支		(17,591)	(1,478)
Finance income/(costs), net	融資收入／(成本)淨額	7	138	(51)
(Loss)/profit before taxation	除稅前(虧損)／溢利	8	(6,146)	28,743
Income tax expense	所得稅開支	10	(1,782)	(4,838)
(Loss)/profit and total comprehensive (loss)/income for the year	年內(虧損)／溢利及 全面(虧損)／收入總額		(7,928)	23,905
Attributable to:	以下人士應佔：			
Shareholders of the Company	本公司股東		(7,928)	23,905
Basic and diluted (loss)/earnings per share (HK cents)	每股基本及攤薄(虧損)／ 盈利(港仙)	12	(4.75)	15.94

The notes on pages 81 to 147 are an integral part of these consolidated financial statements.

第81至147頁的附註為本綜合財務報表的組成部分。

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2017 於二零一七年三月三十一日

			2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
	Note 附註			
NON-CURRENT ASSETS				
非流動資產				
Property, plant and equipment	13	物業、廠房及設備	18,682	15,325
Intangible assets		無形資產	14	16
Investment in an associate	14	於聯營公司的投資	-	-
Rental and utilities deposits	16	租金及公用事業按金	15,815	8,216
Prepayments for property, plant and equipment	16	物業、廠房及設備預付款項	826	31
Deferred income tax assets	22	遞延所得稅資產	3,372	2,139
			38,709	25,727
CURRENT ASSETS				
流動資產				
Inventories	15	存貨	2,005	2,889
Prepayments, deposits and other receivables	16	預付款項、按金及 其他應收款項	8,883	12,978
Current income tax recoverable		可收回即期所得稅	2,103	943
Bank deposits with maturity over three months	18	到期期限超過三個月的 銀行存款	-	524
Restricted cash	18	受限制現金	2,049	2,424
Cash and cash equivalents	18	現金及現金等價物	108,359	32,662
			123,399	52,420
Total assets		總資產	162,108	78,147
EQUITY				
權益				
Equity attributable to shareholders of the Company				
本公司股東應佔權益				
Share capital	23	股本	2,000	-
Other reserves	24	其他儲備	134,444	54,402
Total equity		總權益	136,444	54,402

Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 March 2017 於二零一七年三月三十一日

			2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
NON-CURRENT LIABILITIES	非流動負債			
Other payables	其他應付款項	20	3,115	1,961
Finance lease payables	融資租賃應付款項		–	37
Deferred income tax liabilities	遞延所得稅負債	22	299	220
			3,414	2,218
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	19	3,857	3,780
Other payables and accruals	其他應付款項及 應計費用	20	18,085	12,876
Bank borrowings	銀行借款	21	–	3,428
Finance lease payables	融資租賃應付款項		–	53
Current income tax liabilities	即期所得稅負債		308	1,390
			22,250	21,527
Total liabilities	總負債		25,664	23,745
Total equity and liabilities	總權益及負債		162,108	78,147

The notes on pages 81 to 147 are an integral part of these consolidated financial statements.

第81至147頁的附註為本綜合財務報表的組成部分。

The consolidated financial statements on pages 75 to 147 were approved by the Board of Directors on 28 June 2017 and were signed on its behalf.

第75至147頁的綜合財務報表已於二零一七年六月二十八日經董事會批准並由以下代表簽署。

WONG Che Kin
黃志堅
Director
董事

WONG Chui Ha Iris
黃翠霞
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

Attributable to shareholders of the Company

本公司股東應佔

		Share capital	Share premium	Capital reserve	Retained earnings	Total
		股本	股份溢價	資本儲備	保留盈利	總計
		(Note 23) (附註23)	(Note 24) (附註24)	(Note 24) (附註24)		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2015	於二零一五年四月一日	-	-	342	59,869	60,211
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	23,905	23,905
Transactions with shareholders	與股東之交易	-	-	-	(29,714)	(29,714)
Dividends (Note 11)	股息 (附註11)	-	-	-	(29,714)	(29,714)
At 31 March 2016 and 1 April 2016	於二零一六年三月三十一日及二零一六年四月一日	-	-	342	54,060	54,402
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	(7,928)	(7,928)
Transactions with shareholders	與股東之交易	-	-	-	-	-
Issuance of share at the date of incorporation (Note 1.2d)	於註冊成立日期發行股份 (附註1.2d)	-	-	-	-	-
Issuance of shares pursuant to the Reorganisation (Note 1.2e)	根據重組發行股份 (附註1.2e)	-	-	-	-	-
Capitalisation issue of shares (Note 23(a))	股份資本化發行 (附註23(a))	1,500	(1,500)	-	-	-
Shares issued pursuant to the global offering (Note 23(b))	根據全球發售發行之股份 (附註23(b))	500	99,500	-	-	100,000
Transaction costs attributable to the global offering (Note 23(b))	全球發售應佔之交易成本 (附註23(b))	-	(10,030)	-	-	(10,030)
Total transactions with shareholders	與股東之交易總額	2,000	87,970	-	-	89,970
At 31 March 2017	於二零一七年三月三十一日	2,000	87,970	342	46,132	136,444

The notes on pages 81 to 147 are an integral part of these consolidated financial statements.

第81至147頁的附註為本綜合財務報表的組成部分。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

	Note	2017	2016
	附註	二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
Cash flows from operating activities			
Cash generated from operations	26(a)	4,641	34,214
Interest received		170	33
Hong Kong profits tax paid, net		(5,178)	(4,781)
Net cash flows (used in)/generated from operating activities		(367)	29,466
Cash flows from investing activities			
Purchases of property, plant and equipment		(10,905)	(9,147)
(Increase)/decrease in prepayments for property, plant and equipment		(795)	244
Increase in amount due from a related company		–	(724)
Decrease in restricted cash		375	1,263
Decrease in bank deposits with maturity over three months		524	1,037
Net cash flows used in investing activities		(10,801)	(7,327)
Cash flows from financing activities			
Repayment of bank loans		(3,428)	(2,439)
Proceeds from bank loans		–	4,000
Listing expenses paid		(9,585)	(445)
Capital element of finance lease rental payments		(90)	(50)
Interests paid		(32)	(84)
Repayment to shareholders		–	(25,280)
Advances from shareholders		–	1,694
Proceeds from issue of ordinary shares		100,000	–
Net cash flows generated from/(used in) financing activities		86,865	(22,604)

Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
	Note 附註		
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	75,697	(465)
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物	32,662	33,127
Cash and cash equivalents at the end of the year	年末現金及現金等價物	108,359	32,662
	18		

Non-cash transaction:

Interim dividends of HK\$29,714,000 were declared during the year ended 31 March 2016 which was settled through the current account with the shareholders.

The notes on pages 81 to 147 are an integral part of these consolidated financial statements.

非現金交易：

截至二零一六年三月三十一日止年度宣派中期股息29,714,000港元，乃透過與股東的往來賬支付。

第81至147頁的附註為本綜合財務報表的組成部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

1 GENERAL INFORMATION, REORGANISATION AND BASIS OF PRESENTATION

1.1 GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 14 April 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. The address of the Company's registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

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

The Company has listed its shares on the Main Board of the Stock Exchange since 29 November 2016.

The consolidated financial statements are presented in Hong Kong dollar ("**HK\$**"), unless otherwise stated.

1 一般資料、重組及呈列基準

1.1 一般資料

本公司於二零一六年四月十四日根據開曼群島法律第22章《公司法》（一九六一年第3號法例，經綜合及修訂）在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

本公司為一間投資控股公司，而其附屬公司主要在香港從事連鎖餐廳的經營（「**業務**」）。

自二零一六年十一月二十九日起，本公司股份於香港聯合交易所有限公司主板上市。

除另有訂明外，綜合財務報表以港元（「**港元**」）呈列。

1 GENERAL INFORMATION, REORGANISATION
AND BASIS OF PRESENTATION (Continued)

1.2 REORGANISATION AND BASIS OF
PRESENTATION

Prior to the incorporation of the Company and the completion of the reorganisation (the “**Reorganisation**”) as described below, the Business was primarily carried out by 111 Limited, 333 Limited, Goody Limited, Aero Tech Limited, Prosino Limited, Unlimit Limited, Dotco Limited, Hotex Limited, Sydney Limited, Printech Corporation Limited, Tri-pros Limited, 555 Limited and Richfield Development Limited (collectively the “**Operating Subsidiaries**”). The Business was collectively controlled by Mr. Wong and Mrs. Wong, who is the spouse of Mr. Wong.

In preparation for the initial listing of the Company’s shares on the Main Board of the Stock Exchange, the Group underwent the Reorganisation, which principally involved the following steps:

- a. On 24 November 2015, Blaze Forum Limited was incorporated in the British Virgin Islands (“**BVI**”) with limited liability. On 6 April 2016, 1 share of Blaze Forum Limited was allotted and issued to Mrs. Wong at par value of US\$1. Since then, Mrs. Wong is the sole shareholder of Blaze Forum Limited.
- b. On 11 March 2016, Pioneer Vantage Global Limited was incorporated in the BVI with limited liability. On 6 April 2016, 1 share of Pioneer Vantage Global Limited was allotted and issued to Mr. Wong at par value of US\$1. Since then, Mr. Wong is the sole shareholder of Pioneer Vantage Global Limited.

1 一般資料、重組及呈列基準 (續)

1.2 重組及呈列基準

於本公司註冊成立及下文所述重組（「**重組**」）完成前，業務主要由111有限公司、333有限公司、佳頂有限公司、皓德有限公司、中保有限公司、無限有限公司、多勤有限公司、仁得有限公司、雪梨有限公司、品德有限公司、三尚有限公司、555有限公司及億僑發展有限公司（統稱為「**營運附屬公司**」）進行。業務由黃先生及黃女士（黃先生的配偶）共同控制。

為籌備本公司股份於聯交所主板首次上市，本集團進行了重組，其主要包括以下步驟：

- a. 於二零一五年十一月二十四日，Blaze Forum Limited於英屬處女群島（「**英屬處女群島**」）註冊成立為有限公司。於二零一六年四月六日，1股Blaze Forum Limited股份按面值1美元獲配發及發行予黃女士。自此，黃女士為Blaze Forum Limited的唯一股東。
- b. 於二零一六年三月十一日，Pioneer Vantage Global Limited於英屬處女群島註冊成立為有限公司。於二零一六年四月六日，1股Pioneer Vantage Global Limited股份按面值1美元獲配發及發行予黃先生。自此，黃先生為Pioneer Vantage Global Limited的唯一股東。

1 GENERAL INFORMATION, REORGANISATION AND BASIS OF PRESENTATION (Continued)

1.2 REORGANISATION AND BASIS OF PRESENTATION (Continued)

- c. On 15 March 2016, Prosperity One Limited was incorporated in the BVI with limited liability. On 6 April 2016, 85 shares and 15 shares of Prosperity One Limited were allotted and issued at a par value of US\$1 each to Pioneer Vantage Global Limited and Blaze Forum Limited, respectively. In return, on 13 June 2016, all the entire issued share capital in each of the Operating Subsidiaries held by Mr. Wong and Mrs. Wong were transferred to Prosperity One Limited. Since then, Prosperity One Limited was ultimately owned as to 85% by Mr. Wong and 15% by Mrs. Wong, respectively.
- d. On 14 April 2016, the Company was incorporated in the Cayman Islands with limited liability. On the date of incorporation, 1 share of the Company was allotted and issued at par value of HK\$0.01 to a first subscriber which was subsequently transferred to Pioneer Vantage Global Limited on the same day.
- e. On 7 November 2016, the Company acquired all the issued share capital in Prosperity One Limited held by Pioneer Vantage Global Limited and Blaze Forum Limited for a consideration of allotting and issuing 84 and 15 shares in the Company to Pioneer Vantage Global Limited and Blaze Forum Limited, respectively. Since then, the Operating Subsidiaries became wholly-owned subsidiaries of the Company through Prosperity One Limited and the Company was ultimately owned as to 85% by Mr. Wong and 15% by Mrs. Wong, respectively.

Upon completion of the Reorganisation, the Company became the holding company of the subsidiaries now comprising the Group.

1 一般資料、重組及呈列基準 (續)

1.2 重組及呈列基準 (續)

- c. 於二零一六年三月十五日，Prosperity One Limited於英屬處女群島註冊成立為有限公司。於二零一六年四月六日，85股及15股Prosperity One Limited股份按每股面值1美元分別獲配發及發行予Pioneer Vantage Global Limited及Blaze Forum Limited。作為回報，於二零一六年六月十三日，黃先生及黃女士所持有的各營運附屬公司的所有已發行股本均獲轉讓予Prosperity One Limited。自此，Prosperity One Limited由黃先生及黃女士分別最終擁有85%及15%。
- d. 於二零一六年四月十四日，本公司於開曼群島註冊成立為有限公司。於註冊成立日期，1股本公司股份按面值0.01港元獲配發及發行予第一認購人，該股份其後於同日獲轉讓予Pioneer Vantage Global Limited。
- e. 於二零一六年十一月七日，本公司收購Pioneer Vantage Global Limited及Blaze Forum Limited所持有的Prosperity One Limited所有已發行股本，代價為向Pioneer Vantage Global Limited及Blaze Forum Limited分別配發及發行84股及15股本公司股份。自此，營運附屬公司成為本公司透過Prosperity One Limited全資擁有的附屬公司，及本公司最終由黃先生及黃女士分別擁有85%及15%。

於完成重組後，本公司成為本集團現時旗下附屬公司的控股公司。

1 GENERAL INFORMATION, REORGANISATION AND BASIS OF PRESENTATION (Continued)

1.2 REORGANISATION AND BASIS OF PRESENTATION (Continued)

Immediately prior to and after the Reorganisation, the Business was held by Mr. Wong and Mrs. Wong. The Business was conducted through the Operating Subsidiaries which were owned as to 85% and 15% by Mr. Wong and Mrs. Wong, respectively.

Pursuant to the Reorganisation, the Business was transferred to the Company and is being held by the Company since 7 November 2016. The Company has not been involved in any other business prior to the Reorganisation and does not meet the definition of a business. The Reorganisation is merely a reorganisation of the Business with no change in management of such business and the ultimate owners of the Business remain the same. Accordingly, the Group resulting from the Reorganisation is regarded as a continuation of the Business and the consolidated financial statements of the Company and the Business are prepared in accordance with HKFRS 10, "Consolidated Financial Statements", issued by the HKICPA, using the carrying values of assets and liabilities of the Business as if the group structure after the Reorganisation had been in existence throughout the years presented.

2 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.

2.1 BASIS OF PREPARATION

The consolidated financial statements of the Group have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs") and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. The consolidated financial statements have been prepared under the historical cost convention.

1 一般資料、重組及呈列基準 (續)

1.2 重組及呈列基準 (續)

緊接重組前後，業務由黃先生及黃女士持有。業務主要透過營運附屬公司進行，而營運附屬公司由黃先生及黃女士分別擁有85%及15%。

根據重組，業務已於二零一六年十一月七日轉讓予本公司且現由本公司持有。本公司於重組前並無涉足任何其他業務亦不符合任何業務的定義。重組僅為對業務的重組，並無改變對該業務的管理且業務的最終擁有人保持不變。因此，重組後的本集團被視為業務的延續，本公司綜合財務報表及業務乃根據香港會計師公會頒佈的香港財務報告準則第10號「綜合財務報表」而編製，並按業務的資產及負債的賬面值呈列，猶如重組後的集團架構於整個呈列年度一直存在。

2 重大會計政策概要

編製綜合財務報表所採用的主要會計政策載於下文。除另有訂明外，該等政策已於所有呈列年度貫徹應用。

2.1 編製基準

本集團綜合財務報表乃根據所有適用的香港財務報告準則（「香港財務報告準則」）及香港《公司條例》（第622章）的披露規定編製。綜合財務報表以歷史成本法編製。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 BASIS OF PREPARATION (Continued)

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

(a) New standards and amendments to standards adopted by the Group

The following new standards and amendments to standards have been adopted by the Group for the first time for the financial year beginning on or after 1 April 2016:

Annual Improvements Project	Annual Improvements to HKFRSs 2012-2014 Cycle
HKFRS 10 and HKFRS 12 and HKAS 28 (Amendments)	Investment Entities: Applying the Consolidation Exception
HKFRS 11 (Amendment)	Accounting for Acquisitions of Interests in Joint Operations
HKFRS 14	Regulatory Deferral Accounts
HKAS 1 (Amendment)	Disclosure Initiative
HKAS 16 and HKAS 38 (Amendments)	Clarification of Acceptable Methods of Depreciation and Amortisation
HKAS 16 and HKAS 41 (Amendments)	Agriculture: Bearer Plants
HKAS 27 (Amendment)	Equity Method in Separate Financial Statements

The adoption of these new standards and amendments to standards did not have any significant impact on the current period or any prior period.

2 重大會計政策概要 (續)

2.1 編製基準 (續)

根據香港財務報告準則編製綜合財務報表須運用若干關鍵會計估計。此亦需要管理層在應用本集團的會計政策過程中作出判斷。涉及相對重大判斷或更為複雜的範疇，或涉及對綜合財務報表作出重大假設及估計的範疇於附註4披露。

(a) 本集團採納的新訂準則及準則的修訂

以下為於二零一六年四月一日或其後開始的財政年度本集團首次採納的新訂準則及準則的修訂：

年度改進計劃	二零一二年至二零一四年週期的年度改進
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號 (修訂本)	投資實體：應用合併例外
香港財務報告準則第11號 (修訂本)	收購共同業務權益的會計法
香港財務報告準則第14號	監管遞延賬目
香港會計準則第1號 (修訂本)	披露計劃
香港會計準則第16號及香港會計準則第38號 (修訂本)	釐清可接納的折舊及攤銷方式
香港會計準則第16號及香港會計準則第41號 (修訂本)	農業：生產性植物
香港會計準則第27號 (修訂本)	獨立財務報表的權益法

採納該等新訂準則及準則的修訂並無對本期間或任何過往期間產生重大影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 BASIS OF PREPARATION (Continued)

(b) New standards and amendments to standards not yet adopted

A number of new standards and amendments to standards are effective for annual periods beginning after 1 April 2016 and have not been applied in preparing these consolidated financial statements:

2 重大會計政策概要(續)

2.1 編製基準(續)

(b) 尚未獲採納的新訂準則及準則的修訂

下列為於二零一六年四月一日以後開始的年度期間生效且並未於編製本綜合財務報表時應用的若干新訂準則及準則的修訂：

		Effective for annual periods beginning on or after 於以下日期或 之後開始的 年度期間生效
HKFRS 10 and HKAS 28 (Amendments) 香港財務報告準則 第10號及香港會計 準則第28號(修訂本)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或 合營公司之間的 資產出售或注資	To be determined 待確定
HKAS 7 (Amendment) 香港會計準則第7號 (修訂本)	Statement of Cash Flows 現金流量表	1 January 2017 二零一七年一月一日
HKAS 12 (Amendment) 香港會計準則第12號 (修訂本)	Income Taxes 所得稅	1 January 2017 二零一七年一月一日
HKFRS 2 (Amendment) 香港財務報告準則 第2號(修訂本)	Classification and Measurement of Share-Based Payment Transactions 以股份為基礎付款的 交易的分類及計量	1 January 2018 二零一八年一月一日
HKFRS 9 香港財務報告準則第9號	Financial Instruments 金融工具	1 January 2018 二零一八年一月一日
HKFRS 15 香港財務報告準則第15號	Revenue from Contracts with Customers 來自客戶合約的收益	1 January 2018 二零一八年一月一日
HKFRS 16 香港財務報告準則第16號	Leases 租賃	1 January 2019 二零一九年一月一日

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 BASIS OF PREPARATION (Continued)

(b) New standards and amendments to standards not yet adopted (Continued)

HKFRS 9, 'Financial Instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities. It replaces the guidance in HKAS 39 that relates to the classification and measurement of financial instruments. HKFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through other comprehensive income and fair value through profit or loss. For financial liabilities, there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss. The Group assesses that adopting HKFRS 9 will not have a material impact to the Group's consolidated financial statements.

HKFRS 15, 'Revenue from contracts with customers', deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces HKAS 18 'Revenue' and HKAS 11 'Construction contracts' and related interpretations. The Group assesses that adopting HKFRS 15 will not have a material impact to the Group's consolidated financial statements.

2 重大會計政策概要 (續)

2.1 編製基準 (續)

(b) 尚未獲採納的新訂準則及準則的修訂 (續)

香港財務報告準則第9號「金融工具」闡述金融資產及金融負債的分類、計量及確認。該準則取代有關金融工具分類及計量的香港會計準則第39號的指引。香港財務報告準則第9號保留及簡化混合計量模型，並為金融資產設立三個主要計量分類：攤銷成本、按公平值計入其他全面收益及按公平值計入損益。除就指定以公平值計入損益的負債須於其他全面收益確認本身的信貸風險變動外，金融負債的分類及計量並無變動。本集團評估採納香港財務報告準則第9號將不會對本集團的綜合財務報表構成重大影響。

香港財務報告準則第15號「客戶合約收益」處理收益確認，並就對財務報表使用者設立報告有用資訊（關於實體與客戶訂立的合約所產生收益及現金流的性質、金額、時間性及不確定性）的原則。當客戶取得貨品或服務的控制權並因此有能力指定貨品或服務的用途及從中取得利益時，收益即獲確認。該準則取代香港會計準則第18號「收益」及香港會計準則第11號「建造合約」以及相關詮釋。本集團評估採納香港財務報告準則第15號將不會對本集團的綜合財務報表構成重大影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 BASIS OF PREPARATION (Continued)

(b) New standards and amendments to standards not yet adopted (Continued)

HKFRS 16, 'Leases', addresses the definition of a lease, recognition and measurement of leases. The standard replaces HKAS 17 'Leases' and related interpretations. The Group is a lessee of office premises, various restaurants and warehouses, the leases of which are currently classified as operating leases. The Group's current accounting policy for such leases is set out in Note 2.23. The Group had total future minimum lease payments under non-cancellable operating leases, which are not reflected in the consolidated statement of financial position, falling due as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
As lessees	作為承租人		
Within one year	1年內	40,108	33,579
In the second to fifth years, inclusive	第2至第5年(包括首尾兩年)	48,858	32,882
Beyond five years	5年以上	-	1,315
		88,966	67,776

2 重大會計政策概要(續)

2.1 編製基準(續)

(b) 尚未獲採納的新訂準則及準則的修訂(續)

香港財務報告準則第16號「租賃」闡述租賃的定義以及租賃的確認及計量。該準則取代香港會計準則第17號「租賃」及有關詮釋。本集團為辦公室處所、多間餐廳及倉庫的承租人，相關租賃現時分類為經營租賃。本集團目前有關於該等租賃的會計政策載於附註2.23。本集團於不可取消經營租賃項下的未來最低租賃付款總額(並未於綜合財務狀況表內反映)的到期情況如下：

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 BASIS OF PREPARATION (Continued)

(b) New standards and amendments to standards not yet adopted (Continued)

HKFRS 16 provides new provisions for the accounting treatment of leases and will in the future no longer allow lessees to recognise certain leases outside of the consolidated statement of financial position. Instead, all non-current leases must be recognised in the form of an asset (for the right of use) and a financial liability (for the payment obligation). Thus each lease will be mapped in the Group's consolidated statement of financial position. Short-term leases of less than twelve months and leases of low-value assets are exempt from the reporting obligation. The new standard will therefore result in an increase in right-of-use asset and an increase in financial liability in the consolidated statement of financial position. In the consolidated statement of comprehensive income, leases will be recognised in the future as depreciation and amortisation and will no longer be recorded as property rental and related expenses. Interest expense on the lease liability will be presented separately from depreciation and amortisation under finance costs. As a result, the property rental and related expenses under otherwise identical circumstances will decrease, while depreciation and amortisation and the interest expense will increase. The combination of a straight-line depreciation of the right-of-use asset and the effective interest rate method applied to the lease liability will result in a higher total charge to profit or loss in the initial year of the lease, and decreasing expenses during the latter part of the lease term. The new standard is not expected to apply until the financial year 2019, including the adjustment of prior years. The Group assesses that adopting HKFRS 16 may have a material impact to the Group's consolidated financial statements.

2 重大會計政策概要(續)

2.1 編製基準(續)

(b) 尚未獲採納的新訂準則及準則的修訂(續)

香港財務報告準則第16號為租賃的會計處理提供新規定，且於未來將不再允許承租人於綜合財務狀況表以外確認若干租賃。而所有非流動租賃必須以資產（就使用權而言）及金融負債（就付款責任而言）的形式確認。因此，本集團的綜合財務狀況表將提供有關各租賃的資料。少於12個月的短期租賃及低值資產的租賃獲豁免申報責任。因此，新訂準則將導致綜合財務狀況表中的使用權資產增加及金融負債增加。於綜合全面收益表中，租賃將於未來確認為折舊及攤銷，並將不再入賬記錄為物業租金及相關開支。租賃負債的利息開支將在融資成本項下與折舊及攤銷分開呈列。因此，相同情況下的物業租金及相關開支將會減少，而折舊及攤銷以及利息開支將會增加。使用權資產的直線折舊和租賃負債應用的實際利率法的組合，將導致租約首年在損益扣賬的總開支較高，以及開支於租約年期後期有所減少。本集團預期在二零一九財政年度之前不會應用新訂準則，包括往年作出的調整。本集團評估採納香港財務報告準則第16號可能對本集團的綜合財務報表構成重大影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 BASIS OF PREPARATION (Continued)

(b) New standards and amendments to standards not yet adopted (Continued)

There are no other new standards and amendments to standards and interpretations that are not yet effective that would be expected to have a material impact on the Group.

2.2 SUBSIDIARIES

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

2.2.1 Business combination

Except for the Reorganisation set out in Note 1.2 to the consolidated financial statements, the Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

2 重大會計政策概要 (續)

2.1 編製基準 (續)

(b) 尚未獲採納的新訂準則及準則的修訂 (續)

概無任何其他預期會對本集團構成重大影響而並未生效的新訂準則以及準則及詮釋的修訂本。

2.2 附屬公司

附屬公司乃指本集團對其擁有控制權的實體(包括結構性實體)。當本集團因為參與該主體而承擔可變回報的風險或享有可變回報的權益,並有能力透過其於該主體的權力影響該等回報時,本集團則對該主體擁有控制權。附屬公司自控制權轉移至本集團之日起綜合入賬並於控制權終止之日終止綜合入賬。

2.2.1 業務合併

除重組外,誠如綜合財務報表附註1.2所載,本集團採用收購法為業務合併入賬。收購一間附屬公司所轉讓代價為所轉讓資產、被收購方前擁有人所產生的負債及本集團發行的股本權益的公平值。所轉讓代價包括或然代價安排引致的任何資產或負債的公平值。於業務合併中所收購的可識別資產以及所承擔負債及或然負債,初步均按其於收購日期的公平值計量。

集團內的交易、結餘以及集團內公司間交易產生的未變現收益予以對銷。未變現虧損亦予以對銷。附屬公司所呈報的金額已作出必要調整,以與本集團的會計政策貫徹一致。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 SUBSIDIARIES (Continued)

2.2.2 Separate financial statements

In the Company's statement of financial position, investment in a subsidiary is accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of the subsidiary are accounted for by the Company on the basis of dividend received and receivable.

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

2.3 ASSOCIATE

An associate is an entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investment in an associate is accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

2 重大會計政策概要 (續)

2.2 附屬公司 (續)

2.2.2 獨立財務報表

於本公司的財務狀況表內，附屬公司投資按成本扣除減值列賬。成本包括投資的直接歸屬成本。附屬公司的業績由本公司按已收及應收股息入賬。

如股息超過宣派股息期內附屬公司的全面收益總額，或如在獨立財務報表的投資賬面值超過綜合財務報表中被投資方淨資產（包括商譽）的賬面值，則自投資收取股息時必須對附屬公司投資作減值測試。

2.3 聯營公司

聯營公司為本集團可對其發揮重大影響但並無控制權的主體，通常附帶有20%至50%投票權股權。聯營公司的投資採用權益法入賬。根據權益法，投資初始以成本確認，並透過增加或減低其賬面值確認投資者分佔被投資方於收購日期後的溢利或虧損。

倘於聯營公司的權益持有被削減但仍保留重大影響力，只有按比例將之前在其他全面收益中確認的數額重新分類至損益（如適當）。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 ASSOCIATE (Continued)

The Group's share of post-acquisition profit or loss is recognised in the profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of profit of investments accounted for using equity method' in the profit or loss.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interest in the associate. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the associate have been changed where necessary to ensure consistency with the policies adopted by the Group.

Gains or losses on dilution of equity interest in the associate are recognised in the profit or loss.

2 重大會計政策概要 (續)

2.3 聯營公司 (續)

本集團分佔收購後的溢利或虧損於損益確認，分佔其他全面收益於收購後的變動於其他全面收益確認，並對投資賬面值作相應調整。倘本集團分佔聯營公司的虧損等於或超過其於該聯營公司的權益（包括任何其他無抵押應收款項），則本集團不會確認進一步虧損，除非其代表該聯營公司產生法律或推定責任或作出付款。

本集團於每個報告日期釐定是否有客觀證據證明聯營公司的投資已減值。如投資已減值，本集團計算減值，數額為聯營公司可收回金額與其賬面值之間的差額，並於損益表中確認為「享有按權益法入賬的投資的利潤份額」。

本集團與其聯營公司間的上流及下流交易所產生的溢利及虧損於本集團的財務報表中確認，但僅限於無關連投資者在聯營公司的權益數額。除非交易提供證據顯示所轉讓資產已減值，否則未實現虧損亦予以對銷。聯營公司的會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

於聯營公司的股本權益被攤薄所產生的收益或虧損於損益確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (Continued)

2.4 FOREIGN CURRENCY TRANSLATION

(a) Functional and presentation currency

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

(b) Transactions and balances

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

Foreign exchange gains and losses that relate to cash and cash equivalents are presented in the consolidated statement of comprehensive income within 'other operating expenses'.

2 重大會計政策概要(續)

2.4 外幣換算

(a) 功能及呈列貨幣

本集團每個主體的財務報表所列項目均以該主體營運所在主要經濟環境的貨幣計量(「功能貨幣」)。綜合財務報表以港元呈列，港幣為本公司的功能貨幣及本集團的呈列貨幣。

(b) 交易及結餘

外幣交易採用交易或項目重新計量估值日期匯率換算為功能貨幣。除了符合在其他綜合收益中遞延入賬的現金流量套期和淨投資套期外，該等交易結算以及以外幣計值的貨幣資產及負債按年終匯率折算產生的外匯收益或虧損均於損益內確認。

與現金及現金等價物有關的外匯收益及虧損於綜合全面收益表「其他經營開支」內列賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (the “**CODM**”). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Company’s Executive Directors, who make strategic decisions.

2.6 PROPERTY, PLANT AND EQUIPMENT

Land and buildings comprise mainly factories and offices. Leasehold land classified as finance lease and all other property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

2 重大會計政策概要 (續)

2.5 分部報告

營運分部的呈報方式與向主要營運決策者(「**主要營運決策者**」)提供的內部報告貫徹一致。主要營運決策者負責分配資源及評估營運分部的表現，並已被確認為本公司作出策略性決策的執行董事。

2.6 物業、廠房及設備

土地及樓宇主要包括工廠及辦公室。分類為融資租賃的租賃土地及所有其他物業、廠房及設備按歷史成本減折舊列賬。歷史成本包括收購有關項目直接應佔的開支。

後續成本只有在很可能為本集團帶來與該項目有關的未來經濟利益，而該項目的成本能可靠計量時，才包括在資產的賬面值或確認為一項單獨資產(如適用)。替換部分的賬面值則終止確認。所有其他維修及保養開支在產生的財政期間內於綜合全面收益表入賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 PROPERTY, PLANT AND EQUIPMENT (Continued)

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

– Leasehold land classified as finance lease	Lease term of 35 years
– Buildings	Lease term of 35 years
– Leasehold improvements	Shorter of lease term or 10 years
– Restaurants and kitchen equipment	Shorter of lease term or 5 years
– Computer equipment	Shorter of lease term or 5 years
– Furniture and fixtures	Shorter of lease term or 5 years
– Office equipment	5 years
– Motor vehicles	5 years

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

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

Gains and losses on disposals of land and buildings and other property plant and equipment are determined by comparing the proceeds with the carrying amount and are recognised within 'other income and gains' and 'other operating expenses', respectively, in the consolidated statement of comprehensive income.

2 重大會計政策概要 (續)

2.6 物業、廠房及設備 (續)

物業、廠房及設備的折舊採用以下估計可使用年期將成本按直線法分攤至剩餘價值計算：

– 分類為融資租賃的租賃土地	租期35年
– 樓宇	租期35年
– 租賃物業裝修	租期或10年中的較短者
– 餐廳及廚房設備	租期或5年中的較短者
– 電腦設備	租期或5年中的較短者
– 傢俬及裝置	租期或5年中的較短者
– 辦公室設備	5年
– 汽車	5年

資產的剩餘價值及可使用年期在各報告期末進行檢討並在適當時作調整。

若資產的賬面值高於其估計可收回價值，該資產的賬面值即時撇減至其可收回金額 (附註2.8)。

出售土地及樓宇與其他物業、廠房及設備的收益及虧損乃透過將所得款項與賬面值比較而釐定，並於綜合全面收益表內分別確認為「其他收入及收益」及「其他經營開支」。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 INTANGIBLE ASSETS

Trademarks

Separately acquired trademarks are shown at historical cost. Trademarks have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of trademarks over their estimated useful lives of 10 years.

2.8 IMPAIRMENT OF NON-FINANCIAL ASSETS

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

2 重大會計政策概要(續)

2.7 無形資產

商標

單獨收購的商標按歷史成本列賬。商標有限定的可使用年期，並按成本減累計攤銷列賬。攤銷以直線法將商標成本分攤至其估計可使用年期10年內計算。

2.8 非金融資產減值

須作折舊的物業、廠房及設備每年須就減值進行測試。當出現事件或情況改變顯示賬面值可能無法收回時就進行減值檢討。減值虧損按資產的賬面值超過可收回金額的差額確認。可收回金額以資產的公允價值和除銷售成本或使用價值兩者中的較高者為準。於評估減值時，資產按可分開辨認現金流量（現金產生單位）的最低層次組合。除商譽外，已蒙受減值的非金融資產在每個報告日期均就減值是否可以轉回進行檢討。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 FINANCIAL ASSETS

2.9.1 Classification

The Group classifies its financial assets as loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise 'deposits and other receivables', 'restricted cash' and 'cash and cash equivalents' in the consolidated statement of financial position (Notes 2.13 and 2.14).

2.9.2 Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date, the date on which the Group commits to purchase or sell the asset. Loans and receivables are initially recognised at fair value plus transaction costs and subsequently carried at amortised cost using the effective interest method. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

2 重大會計政策概要 (續)

2.9 金融資產

2.9.1 分類

本集團將其金融資產分類為貸款及應收款項。有關分類視乎購入金融資產之目的。管理層在初始確認時釐定金融資產的分類。

貸款及應收款項為有固定或可確定付款額且沒有活躍市場上報價的非衍生金融資產。此等項目包括在流動資產內，但預其將於報告期末起計超過12個月結算的數額，則分類為非流動資產。本集團的貸款及應收款項由綜合財務狀況表中的「按金及其他應收款項」、「受限制現金」及「現金及現金等價物」組成（附註2.13及2.14）。

2.9.2 確認及計量

常規購買及出售的金融資產在交易日確認（交易日指本集團承諾購買或出售該資產之日）。貸款及應收款項初始按其公允價值加交易成本確認，而後採用實際利率法按攤銷成本列賬。當從投資收取現金流量的權利已到期或轉讓，而本集團已實質上將所有權的所有風險和報酬轉讓時，金融資產即終止確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 OFFSETTING FINANCIAL INSTRUMENTS

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.11 IMPAIRMENT OF FINANCIAL ASSETS

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a **"loss event"**) and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

2 重大會計政策概要(續)

2.10 抵銷金融工具

當有法定可執行權力可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產及清償負債時，金融資產及負債可互相抵銷，並在綜合財務狀況表內報告其淨額。法定可執行權利必須不得依賴未來事件而定，而在一般業務過程中以及倘本公司或對手方一旦出現違約、無償債能力或破產時，這也必須具有約束力。

2.11 金融資產減值

本集團於每個報告期末評估是否存在客觀證據顯示一項金融資產或一組金融資產出現減值。僅於有客觀證據證明於因為首次確認資產後發生的一宗或多宗事件導致減值出現（「**虧損事件**」），而該宗（或該等）虧損事件對該項或該組金融資產的估計未來現金流量構成的影響可以合理估計時，有關的金融資產或金融資產組才算出現減值並產生減值虧損。

減值證據可包括一名債務人或一組債務人正經歷嚴重財務困難、逾期或拖欠償還利息或本金、債務人可能將進入破產或進行其他財務重組及可觀察數據顯示預估未來現金流量會出現可計量的減少，比如與違約相關的拖欠情況或經濟狀況的變化。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.11 IMPAIRMENT OF FINANCIAL ASSETS (Continued)

For loans and receivables category, the amount of the loss is 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. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated statement of comprehensive income. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

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 (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated statement of comprehensive income.

2.12 INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. The cost comprises invoiced cost less purchase rebates. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2 重大會計政策概要 (續)

2.11 金融資產減值 (續)

就貸款及應收款項類別而言，虧損金額乃按資產賬面值與按金融資產原實際利率貼現而估計未來現金流量（不包括並未產生的未來信貸虧損）的現值之間的差額計量。資產的賬面值予以削減，而虧損金額乃於綜合全面收益表內確認。倘貸款按浮動利率計息，則計量任何減值虧損的貼現率為根據合約釐定的當前實際利率。在實際應用中，本集團可利用可觀察的市場價格，按工具的公允價值計量減值。

倘於後繼期間，減值虧損的數額減少，而減少乃客觀地與於確認減值後發生的事件有關（如債務人的信貸評級改善），過往確認的減值虧損可在綜合全面收益表轉回。

2.12 存貨

存貨以其成本與可變現淨值兩者中的較低者列賬。成本採用先進先出法釐定。成本包括發票成本減購買折扣。可變現淨值為一般業務過程中的估計售價減適用的可變銷售開支。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.13 OTHER RECEIVABLES

If collection of other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment.

2.14 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

2.15 SHARE CAPITAL

Ordinary shares are classified as equity.

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

2.16 TRADE AND OTHER PAYABLES

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2 重大會計政策概要 (續)

2.13 其他應收款項

若其他應收款項預期可於一年或以內收回 (或於正常業務經營週期內, 以較長者為準), 則分類為流動資產, 否則呈列作非流動資產。

其他應收款項初步按公允價值確認, 而其後以實際利率法按攤銷成本扣除減值撥備計量。

2.14 現金及現金等價物

現金及現金等價物包括手頭現金、活期銀行存款及初始到期日在三個月或以內的其他短期高流通性投資。

2.15 股本

普通股分類為權益。

發行新股份直接應佔的新增成本於權益中以所得款項扣除項 (除稅後) 列賬。

2.16 貿易及其他應付款項

貿易應付款項指於日常經營活動中向供應商獲取貨品或服務而產生的付款責任。若貿易應付款項的支付日期在一年或以內 (或於正常業務經營週期內, 以較長者為準), 則分類為流動負債, 否則呈列作非流動負債。

貿易及其他應付款項按公允價值初始確認, 而其後以實際利率法按攤銷成本計量。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.17 BORROWINGS

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of comprehensive income over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

2.18 BORROWING COSTS

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2 重大會計政策概要 (續)

2.17 借款

借款按公允價值扣除所產生的交易成本為初始確認，隨後按攤銷成本入賬；所得款項（扣除交易成本）與贖回價值之間的任何差額以實際利率法在借款期間於綜合全面收益表中確認。

除非本集團具有無條件將負債的結算遞延至結算日後最少12個月，否則借款歸類為流動負債。

2.18 借款成本

直接歸屬於收購、興建或生產合資格資產（指必須經一段長時間處理以作其擬定用途或銷售的資產）的一般及特定借款成本，加入該等資產的成本內，直至資產大致上可作其擬定用途或銷售為止。

所有其他借款成本在產生期間於損益中確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.19 CURRENT AND DEFERRED INCOME TAX

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and the associate operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

2 重大會計政策概要 (續)

2.19 即期及遞延所得稅

期內的稅項開支包括即期及遞延稅項。稅項於損益中確認，惟倘稅項與其他全面收益中確認或直接在權益中確認的項目有關則除外。於此情況下，稅項亦分別在其他全面收益中確認或直接在權益中確認。

(a) 即期所得稅

即期所得稅開支按本公司的附屬公司及聯營公司經營並產生應課稅收入所在國家於報告期末已頒佈或實質已頒佈的稅法計算。管理層定期就適用稅法詮釋所規定的情況定期評估報稅表的狀況。管理層亦根據預期須向稅務機關支付的金額計提適當撥備。

2 SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (Continued)

2.19 CURRENT AND DEFERRED INCOME TAX
(Continued)

(b) Deferred income tax

Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated statement of financial position. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2 重大會計政策概要 (續)

2.19 即期及遞延所得稅 (續)

(b) 遞延所得稅

內部基準差異

遞延所得稅以負債法按資產及負債的稅基與綜合財務狀況表所呈列賬面值之間的暫時性差額確認。然而，倘遞延稅項負債源自商譽的首次確認，則不予以確認；若遞延所得稅源自交易（業務合併除外）中資產或負債的首次確認，而交易時並不影響會計及應課稅損益，則遞延所得稅不會入賬。遞延所得稅採用於報告期末前已頒佈或實質上已頒佈的稅率（及法例）釐定，預期該等稅率（及法例）在有關遞延所得稅資產變現或遞延所得稅負債獲清償時適用。

遞延所得稅資產是就很可能有未來應課稅利潤而就此可使用暫時性差異而確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.19 CURRENT AND DEFERRED INCOME TAX
(Continued)

(b) Deferred income tax (Continued)

Outside basis difference

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries and an associate, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for the associate. Only when there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference in the foreseeable future, deferred tax liability in relation to taxable temporary differences arising from the associate's undistributed profits is not recognised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries and an associate only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

(c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2 重大會計政策概要 (續)

2.19 即期及遞延所得稅 (續)

(b) 遞延所得稅 (續)

外部基準差異

遞延所得稅負債乃以於附屬公司及聯營公司投資產生的應課稅暫時性差額確認，惟暫時性差額的轉回時間由本集團控制及於可預見的未來可能不會有暫時性差額轉回的遞延所得稅負債除外。本集團通常無法控制聯營公司暫時性差額的轉回。僅於存在相關協議使本集團能夠於可預見未來控制暫時性差額轉回時，不會就自聯營公司未分派溢利產生的應課稅暫時性差額確認遞延稅項負債。

就附屬公司及聯營公司投資產生的可扣稅暫時性差額確認遞延所得稅資產，但只限於暫時性差額可能在將來轉回，且有充足應課稅溢利可供抵銷可用的暫時性差額。

(c) 抵銷

當有法定可執行權力將即期稅項資產與即期稅項負債抵銷，且遞延所得稅資產與負債涉及由同一稅務機關對應課稅實體或不同應課稅實體所徵收的所得稅，而實體有意以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。

2 SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (Continued)

2.20 EMPLOYEE BENEFITS

(a) Pension obligations

In Hong Kong, the Group contributes to the mandatory provident fund scheme for eligible employees, the assets of which are held in a separate trustee-administered funds. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(b) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(c) Long service payments

In Hong Kong, employees who have completed a required number of years of service to the Group are eligible for long service payments under the Hong Kong Employment Ordinance in the event of the termination of their employment, provided that such termination meet the circumstances specified in the Hong Kong Employment Ordinance.

2 重大會計政策概要 (續)

2.20 僱員福利

(a) 退休金責任

在香港，本集團為合資格僱員向強制性公積金計劃供款，而其資產以受託人管理的獨立基金持有。支付有關供款後，本集團概無其他付款責任。有關供款於到期時確認為僱員福利開支。預付供款確認為資產，惟以退回現金或可扣減日後付款金額為限。

(b) 僱員假期權利

僱員享有的年假乃於向僱員提供年假時確認。已就截至報告期末因僱員提供的服務產生的年假估計負債計提撥備。

僱員享有的病假及產假於請假時方予以確認。

(c) 長期服務付款

在香港，根據香港僱傭條例，為本集團服務的時間達到規定年限的僱員於僱傭終止時合資格享有長期服務付款，惟有關終止符合香港僱傭條例訂明的情況。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.20 EMPLOYEE BENEFITS (Continued)

(d) Provision for bonus plans

Bonus payments to employees are discretionary to management. Bonus payments are recognised in profit or loss in the period when the Group has formally announced the bonus payments to employees.

2.21 PROVISIONS

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2 重大會計政策概要 (續)

2.20 僱員福利 (續)

(d) 花紅計劃撥備

向僱員支付的花紅由管理層酌情決定。花紅付款於本集團正式宣佈向僱員支付花紅期間的損益中確認。

2.21 撥備

倘本集團因已發生的事件而產生現有的法律或推定責任，而履行責任可能須耗用資源，且金額已被可靠估計，則確認撥備。但不會就未來經營虧損確認撥備。

倘有多項同類責任，則可根據責任類別整體考慮以釐定履行責任時可能耗用的資源。即使與同一責任類別中任何一個項目相關的資源流出可能性或較低，仍須確認撥備。

撥備按預期履行責任所需開支以除稅前比率（反映當時市場對該責任特定的貨幣時間值及風險的評估）的現值計量。隨時間產生的撥備增加會被確認為利息開支。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.22 REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities as described below. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. The Group bases its estimates on historical results, taking into consideration of the type of customer, the type of transaction and the specifics of each arrangement.

(i) Restaurants operation

The Group operates a chain of restaurants. Sales is recognised when catering services have been provided to the customers.

(ii) Sales of scrap materials

Sales is recognised on the transfer of risks and rewards of ownership, which general coincides with the time when the goods are delivered to customers and the titles are passed.

(iii) Interest income

Interest income is recognised using the effective interest method, on a time-proportion basis.

2 重大會計政策概要 (續)

2.22 收益確認

收益按本集團日常業務過程中銷售貨品及服務已收或應收代價的公允價值計量。當收益金額能夠可靠計量、未來經濟利益有可能流入有關實體，而本集團每項活動均符合具體條件時（如下文所述），本集團便會確認收益。除非與銷售有關的所有或然事項均已解決，否則收益金額不被視為能夠可靠計量。本集團會根據其過往業績並考慮客戶類別、交易種類及每項安排的特點作出估計。

(i) 餐廳經營

本集團經營連鎖餐廳。銷售於完成向客戶提供餐飲服務時確認。

(ii) 銷售廢舊材料

銷售於擁有權的風險及回報轉移時（一般為向客戶交付貨品及轉移擁有權之時）確認。

(iii) 利息收入

利息收入採用實際利率法按時間比例確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (Continued)

**2.23 LEASES (AS THE LESSEE FOR OPERATING
LEASES)**

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the consolidated statement of comprehensive income on a straight-line basis over the period of the lease. Contingent rental arising under operating leases are recognised as an expense in the period in which they are incurred.

2.24 DIVIDEND DISTRIBUTION

Dividend distribution to the Company's shareholders is recognised as a liability in the consolidated financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

Dividend proposed or declared after the reporting period but before the financial statements are authorised for issue, are disclosed as a non-adjusting event and are not recognised as a liability at the end of the reporting period.

2 重大會計政策概要 (續)

2.23 租賃 (作為經營租賃的承租人)

由出租人保留擁有權的大部分風險及回報的租賃會被分類為經營租賃。經營租賃付款 (扣除出租人給予的任何激勵措施後) 在整個租賃期間按直線法於綜合全面收益表內扣除。經營租賃產生的或然租金於產生期間內確認為開支。

2.24 股息分派

分派予本公司股東的股息於股息獲本公司股東或董事 (視適用情況而定) 批准期間的綜合財務報表內確認為負債。

於報告期後但於財務報表獲授權刊發前建議或宣派的股息披露為非調整事件，不會於報告期末確認為負債。

3 FINANCIAL RISK MANAGEMENT

3.1 FINANCIAL RISK FACTORS

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. Because of the simplicity of the financial structure and the current operations of the Group, no hedging activities are undertaken by management.

(a) Foreign exchange risk

The Group holds assets denominated in Renminbi ("RMB"), including bank deposits with maturity over three months, restricted cash and cash and cash equivalents. Foreign exchange risk arises from such assets.

Should HK\$ be strengthened/weakened by 5% (2016: 5%) for the year ended 31 March 2017 against the RMB, with all other variables held constant, the impact of the loss after taxation (2016: profit after taxation) for the year ended 31 March 2017 would have been approximately HK\$102,000 higher/lower (2016: HK\$164,000 lower/higher), mainly as a result of foreign exchange losses/gains.

3 金融風險管理

3.1 金融風險因素

本集團的業務令其面對多項金融風險：市場風險（包括外匯風險及利率風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於金融市場的不可預測性並致力於盡量減低其對本集團財務表現的潛在不利影響。管理層管理及監察該等風險以確保及時有效採取妥善措施。由於本集團的財務結構及現行經營結構簡單，故管理層未進行對沖活動。

(a) 外匯風險

本集團持有以人民幣（「人民幣」）計值的資產，包括到期期限超過三個月的銀行存款、受限制現金以及現金及現金等價物。外匯風險來自該等資產。

截至二零一七年三月三十一日止年度，倘港元兌人民幣升值／貶值5%（二零一六年：5%）而所有其他變量保持不變，截二零一七年三十一日止年度的除稅後虧損（二零一六年：除稅後溢利）的影響將會分別增加／減少約102,000港元（二零一六年：減少／增加164,000港元），主要是因匯兌虧損／收益而引致。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(b) Interest rate risk

The Group's interest rate risk arises from bank and other borrowings. Borrowings obtained at variable rates expose the Group to cash flow interest rate risk. Borrowings obtained at fixed rates expose the Group to fair value interest rate risk. Details of the Group's borrowings have been disclosed in Note 21 to the consolidated financial statements. As the Group operates at a low gearing ratio, the interest rate risk is not significant.

The Group has no significant interest-bearing assets except for bank deposits, which are at variable interest rate and subject to cash flow interest rate risk.

For the year ended 31 March 2017, if interest rates on all interest bearing bank deposits and borrowings had been 100 basis-points higher/lower with all other variables held constant, loss after taxation (2016: profit after taxation) for the year ended 31 March 2017 would have approximately HK\$380,000 lower/higher (2016: HK\$186,000 higher/lower).

3 金融風險管理(續)

3.1 金融風險因素(續)

(b) 利率風險

本集團的利率風險來自銀行及其他借款。按浮動利率取得的借款令本集團面對現金流量利率風險。按固定利率取得的借款令本集團面對公允價值利率風險。本集團的借款詳情已披露於綜合財務報表附註21。由於本集團以低資產負債比率經營，故利率風險並不大。

除銀行存款外，本集團並無重大計息資產。銀行存款按浮動利率計息並面對現金流量利率風險。

截至二零一七年三月三十一日止年度，倘所有計息銀行存款及借款的利率均上升／下降100個基點而所有其他變量保持不變，截至二零一七年三月三十一日止年度的除稅後虧損（二零一六年：除稅後溢利）將會減少／增加約380,000港元（二零一六年：增加／減少186,000港元）。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(c) Credit risk

The credit risk of the Group mainly arises from other receivables and cash at banks.

For the other receivables, management makes periodic collective assessments as well as individual assessment on the recoverability of other receivables based on historical settlement records and past experience. There is no concentration of credit risk as the Group has over twenty counterparties for other receivables.

Management considers that the Group has limited credit risk with its banks which are reputable and are assessed as having low credit risk.

(d) Liquidity risk

The Group's policy is to maintain sufficient cash to meet its liquidity and working capital requirements.

Management monitors rolling forecasts of the Group's liquidity reserve which comprises cash and cash equivalents (Note 18) on the basis of expected cash flows. The Group's policy is to regularly monitor current and expected liquidity requirements, to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

3 金融風險管理 (續)

3.1 金融風險因素 (續)

(c) 信貸風險

本集團的信貸風險主要來自其他應收款項及銀行現金。

就其他應收款項而言，管理層根據過往結算記錄及以往經驗就其他應收款項的可收回情況進行定期整體評估以及個別評估。由於本集團的其他應收款項對手方超過二十名，故本集團的信貸風險並不集中。

管理層認為，本集團面對的銀行為聲譽昭著並獲評定為信貸風險低的銀行，故其面對的信貸風險有限。

(d) 流動資金風險

本集團的政策是維持充足現金以滿足其流動資金及營運資金需求。

管理層根據預期現金流量監察本集團流動資金儲備的動態預測，而其流動資金儲備包括現金及現金等價物（附註18）。本集團的政策是定期監察現時及預期流動資金需求，以確保維持充足現金儲備，滿足其短期及長期流動資金需求。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(d) Liquidity risk (Continued)

The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

3 金融風險管理(續)

3.1 金融風險因素(續)

(d) 流動資金風險(續)

下表對本集團根據報告期末至合約到期日的剩餘期間劃分至有關到期組別的非衍生金融負債作出分析。表中所披露金額為合約未貼現現金流量。

		Less than one year 一年以內 HK\$'000 千港元	One to two years 一至兩年 HK\$'000 千港元
At 31 March 2017			
Trade and other payables and accruals	於二零一七年三月三十一日 貿易及其他應付款項 及應計費用	16,740	-
At 31 March 2016			
Trade and other payables and accruals	於二零一六年三月三十一日 貿易及其他應付款項 及應計費用	11,657	-
Bank borrowings, including those subject to a repayment on demand clause (Note 21)	銀行借款，包括受按 要求償還條款規限者 (附註21)	3,601	-
Finance lease payables	融資租賃應付款項	57	38
		15,315	38

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors its capital on the basis of the gearing ratio, which is expressed as a percentage of interest-bearing bank and other borrowings over equity. Equity represents total equity as shown on the consolidated statement of financial position.

The gearing ratio as at 31 March 2017 and 2016:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Bank borrowings (Note 21)	銀行借款 (附註21)	-	3,428
Finance lease payables	融資租賃應付款項	-	90
Total debts	債務總額	-	3,518
Total equity	總權益	136,444	54,402
Gearing ratio	債務資本比率	N/A 不適用	6.5%

3 金融風險管理 (續)

3.2 資本風險管理

本集團管理資本的目標是保障其有能力持續經營，以為股東提供回報及其他持份者提供利益，同時維持最佳資本架構以降低資金成本。

為維持或調整資本架構，本集團或會調整支付股東的股息數額、退還股東的資本、發行新股或出售資產以減少債務。

本集團根據債務資本比率（以計息銀行及其他借款總額除以權益的百分比列示）監察其資本。權益指綜合財務狀況表所列示之總權益。

於二零一七年及二零一六年三月三十一日之債務資本比率為：

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 FAIR VALUE ESTIMATION

The carrying values of the Group's financial assets, including deposits and other receivables, bank deposits with maturity over three months, restricted cash and cash and cash equivalents, and financial liabilities, including trade and other payables, bank borrowings and finance lease payables, approximate to their fair values due to their short-term maturities. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments, unless the discounting effect is insignificant.

3.4 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

There is no material offsetting, enforceable master netting arrangement and similar agreements as at 31 March 2017 and 2016.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

3 金融風險管理(續)

3.3 公允價值估計

由於將於短期內到期，本集團金融資產（包括按金及其他應收款項、到期期限超過三個月的銀行存款、受限制現金以及現金及現金等價物）及金融負債（包括貿易及其他應付款項、銀行借款及融資租賃應付款項）的賬面值與其公允價值相若。就披露而言，金融負債的公允價值按未來合約現金流量以本集團類似金融工具可得的現行市場利率貼現估算，除非貼現影響不重大則另當別論。

3.4 抵銷金融資產及金融負債

於二零一七年及二零一六年三月三十一日，並無重大抵銷、須執行總體對銷的安排及類似協議。

4 重大會計估計及判斷

估計及判斷將基於過往經驗及其他因素不斷進行評估，該等因素包括對於有關情況下被視為合理的未來事件的預期。

4.1 重大會計估計及假設

本集團對未來作出估計及假設。顧名思義，會計估計很少會與實際結果相同。下文論述可能會導致於下個財政年度內對資產及負債的賬面值作出重大調整的估計及假設。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

4.1 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (Continued)

(a) Impairment of property, plant and equipment

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. These calculations require the use of judgements and estimates.

Management judgement is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs to sell or net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test and as a result affect the Company's financial position and results of operations.

4 重大會計估計及判斷(續)

4.1 重大會計估計及假設(續)

(a) 物業、廠房及設備減值

當事件或情況有變，顯示賬面值可能不會收回時，審閱物業、廠房及設備的減值情況。可收回金額為資產的公允價值減銷售成本與使用價值的較高者。該等計算須使用判斷及估計。

在資產減值方面，尤其是評估以下各項時，管理層須作出判斷：(i) 是否已發生事件顯示有關資產價值可能無法收回；(ii) 可收回金額（即公允價值扣除銷售成本後的金額與根據繼續在業務中使用資產而估計的未來現金流量淨現值兩者中的較高者）可否支持資產賬面值；及(iii) 編製現金流量預測時須應用的適當主要假設，包括有關現金流量預測是否以適當貼現率貼現。管理層評估減值時選用的假設（包括現金流量預測所用的貼現率或增長率假設）如有變化，可能會對減值測試所用的淨現值構成重大影響，因而影響本公司的財務狀況及經營業績。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

4.1 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (Continued)

(b) Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives and related depreciation expense for its property, plant and equipment by reference to the estimated periods that the Group intends to derive future economic benefits from the use of these assets. These estimates are based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. Management will adjust the depreciation expense where useful lives are less than previously estimated. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in useful lives and therefore depreciation expense in the future periods.

(c) Current income taxes and deferred income taxes

Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax 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 differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

4 重大會計估計及判斷(續)

4.1 重大會計估計及假設(續)

(b) 物業、廠房及設備的可使用年期

本集團管理層參考本集團擬自利用該等資產產生未來經濟利益的估計期間來釐定其物業、廠房及設備的估計可使用年期及有關折舊支出。此等估計以相似性質及功能的物業、廠房及設備過往的實際可使用年期為基準。倘可使用年期低於以往估計，則管理層將調整折舊支出。實際經濟年期可能與估計可使用年期不同。定期檢討可能導致可使用年期出現變動，因而產生未來期間的折舊支出。

(c) 即期所得稅及遞延所得稅

釐定所得稅的撥備時須作出重大判斷。在一般業務過程中，多項交易及計算均難以確定最終稅額。倘該等事宜的最終稅務結果與初始記錄的金額有所不同，則有關差額將影響作出相應釐定期內的所得稅及遞延稅項撥備。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

4.1 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (Continued)

(d) Provision for reinstatement costs

Provision for reinstatement costs is estimated at the inception of leasing property with reinstatement clause and reassessed at the end of each reporting period with reference to the latest available quotation from independent contractors. Estimation based on current market information may vary over time and could differ from the actual reinstatement cost upon closures or relocation of existing premises occupied by the Group.

5 REVENUE AND SEGMENT INFORMATION

The Executive Directors of the Company, who are the CODM of the Group, review the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on reports reviewed by the Executive Directors of the Company that are used to make strategic decisions.

The Group is principally engaged in the operation of restaurant chains in Hong Kong. Management reviews the operating results of the business as one segment to make decisions about resources to be allocated. Therefore, the Executive Directors of the Company regard that there is only one segment which is used to make strategic decisions. Revenue and profit after income tax are the measures reported to the Executive Directors for the purpose of resources allocation and performance assessment.

All of the Group's revenue were derived in Hong Kong during the years ended 31 March 2017 and 2016.

As at 31 March 2017 and 2016, all of the non-current assets of the Group were located in Hong Kong.

4 重大會計估計及判斷(續)

4.1 重大會計估計及假設(續)

(d) 復原費用撥備

復原費用撥備乃於物業租賃開始時按復原條文估計，並於每個報告期末重新評估，當中參考獨立承包商最近提供的報價。根據現時市場資料作出的估計可能隨時間而改變，並可能與關閉或搬遷本集團佔用的現有物業時的實際復原費用不同。

5 收益及分部資料

本公司執行董事為本集團的主要經營決策者，審閱本集團的內部報告以評估表現及分配資源。管理層已基於經本公司執行董事審議用於作出戰略決策的報告釐定經營分部。

本集團主要在香港從事連鎖餐廳業務。管理層審閱業務的經營業績時將業務視為單一分部，以就資源分配作出決策。因此，本公司的執行董事認為僅有一個作出戰略決策的分部。向執行董事呈報以用作資源分配及表現評估的指標為收益及除所得稅後溢利。

於截至二零一七年及二零一六年三月三十一日止年度，本集團的收益均源自香港。

於二零一七年及二零一六年三月三十一日，本集團的非流動資產均位於香港。

5 REVENUE AND SEGMENT INFORMATION

(Continued)

Revenue, which is also the Group's turnover, represents amounts received and receivable from the operation of restaurants in Hong Kong. An analysis of revenue is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Restaurants operation	餐廳經營	189,830	200,915

6 OTHER INCOME AND GAINS

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Sales of scrap materials	銷售廢料	59	67
Sundry income	雜項收入	221	607
Gain on disposal of land and buildings	出售土地及樓宇的收益	-	1,716
		280	2,390

7 FINANCE INCOME/(COSTS), NET

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Interest expense on bank loans wholly repayable within 5 years	須於五年內悉數償還銀行貸款利息 開支	(29)	(77)
Interest expense on finance leases	融資租賃利息開支	(3)	(7)
Interest income	利息收入	170	33
		138	(51)

5 收益及分部資料(續)

收益(亦為本集團的營業額)指在香港經營餐廳的已收及應收款項。收益分析如下:

6 其他收入及收益

7 融資收入/(成本)淨額

8 (LOSS)/PROFIT BEFORE TAXATION

(Loss)/profit before taxation is stated after:

8 除稅前(虧損)/溢利

除稅前(虧損)/溢利載列如下:

	Note	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
	附註		
Cost of food and beverages		44,066	47,427
Depreciation of property, plant and equipment	13	7,548	8,391
Amortisation of intangible assets		2	3
Lease payments under operating leases in respect of land and buildings:			
– Minimum lease payments		42,778	40,000
– Contingent rental		299	265
		43,077	40,265
Employee benefit expenses (excluding Directors' remuneration (Note 9)):			
Wages and salaries		46,742	45,181
Discretionary bonuses		1,356	1,339
Retirement benefit scheme contributions		2,104	2,114
Insurance expense		1,473	1,417
Staff welfare		1,247	986
Provision for/(reversal of) unutilised annual leave		106	(105)
Provision for long service payment		157	308
		53,185	51,240
Auditors' remuneration			
– Audit services		1,885	240
– Non-audit services		839	230
Loss on disposal of items of property, plant and equipment		–	98
Foreign exchange differences, net		169	164
Listing expenses		17,591	1,478

9 BENEFITS AND INTERESTS OF DIRECTORS
AND FIVE HIGHEST PAID INDIVIDUALS

(a) BENEFITS AND INTERESTS OF DIRECTORS

The remuneration of every director for the years ended 31 March 2017 and 2016 is set out below:

		Fees	Salaries	Allowances and benefits in kind (iii) 津貼及實物 福利(iii)	Discretionary bonuses 酌情花紅	Employer's retirement benefit scheme contributions 僱員退休福利 計劃供款	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Year ended 31 March 2017	截至二零一七年 三月三十一日止年度						
<i>Executive Directors</i> <i>執行董事</i>							
Mr. WONG Che Kin	黃志堅先生	-	2,727	397	-	127	3,251
Ms. WONG Chui Ha Iris	黃翠霞女士	-	425	-	-	16	441
<i>Non-executive Director</i> <i>非執行董事</i>							
Mr. CHEUNG Wai Chi (ix)	張蔚志先生(ix)	61	-	-	-	-	61
<i>Independent non-executive Directors</i> <i>獨立非執行董事</i>							
Mr. CHEUNG Yui Kai Warren (viii)	張睿佳先生(viii)	61	-	-	-	-	61
Prof. LAI Kin Keung (viii)	黎建強教授(viii)	61	-	-	-	-	61
Mr. LUI Hong Peace (viii)	呂康先生(viii)	61	-	-	-	-	61
		244	3,152	397	-	143	3,936

9 董事福利及利益及五名最高薪酬
人士

(a) 董事福利及利益

截至二零一七年及二零一六年三月
三十一日止年度每名董事的薪酬如下：

9 BENEFITS AND INTERESTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

(Continued)

(a) BENEFITS AND INTEREST OF DIRECTORS

(Continued)

9 董事福利及利益及五名最高薪酬人士 (續)

(a) 董事福利及利益 (續)

	Fees	Salaries	Allowances and benefits in kind (iii) 津貼及實物福利(iii)	Discretionary bonuses 酌情花紅	Employer's retirement benefit scheme contributions 僱員退休福利計劃供款	Total
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Year ended 31 March 2016	截至二零一六年三月三十一日止年度					
<i>Executive Directors</i>	<i>執行董事</i>					
Mr. WONG Che Kin	-	2,452	355	-	54	2,861
Mrs. WONG Chui Ha Iris	-	300	-	-	15	315
	-	2,752	355	-	69	3,176

The remuneration for the year ended 31 March 2016 shown above represents remuneration received from the Group by these Directors in their capacity as employees to the Operating Subsidiaries.

Notes

- (i) No Directors waived any emolument during the years ended 31 March 2017 and 2016.
- (ii) No emoluments paid or receivable in respect of a person accepting office as a Director are to be treated as emoluments paid or receivable in respect of that person's services as a director.
- (iii) Other benefits included insurance premium.
- (iv) **Directors' retirement benefits and termination benefits**

None of the Directors received or will receive any retirement benefits or termination benefits in respect of their services to the Company and its subsidiaries for the year ended 31 March 2017 (2016: Nil).

上文所列截至二零一六年三月三十一日止年度之薪酬指該等董事以彼等作為營運附屬公司僱員的身份自本集團收取的薪酬。

附註

- (i) 截至二零一七年及二零一六年三月三十一日止年度，並無任何董事放棄任何酬金。
- (ii) 概無就有關人士接受董事職務而已付或應收之酬金將被視作就該人士擔任董事而已付或應收之酬金。
- (iii) 其他福利包括保險費。
- (iv) **董事退休福利及終止福利**

截至二零一七年三月三十一日止年度，概無董事就其向本公司及其附屬公司提供之服務而已收取或將收取任何退休福利及終止福利(二零一六年：無)。

9 BENEFITS AND INTERESTS OF DIRECTORS
AND FIVE HIGHEST PAID INDIVIDUALS

(Continued)

(a) BENEFITS AND INTEREST OF DIRECTORS

(Continued)

Notes (Continued)

(v) **Consideration provided to third parties for making available directors' services**

During the year ended 31 March 2017, the Company did not pay any consideration to any third parties for making available Directors' services to the Company (2016: Nil).

(vi) **Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors**

There were no loans, quasi-loans and other dealings entered into by the Company or subsidiary undertaking of the Company, where applicable, in favour of the Directors, or body corporate controlled by or entities connected with any of the Directors at the end of the year or at any time during the year (2016: Nil).

(vii) **Directors' material interests in transactions, arrangements or contracts**

Save as disclosed in note 25 to the consolidated financial statements, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2016: Nil).

(viii) Mr. CHEUNG Yui Kai Warren, Prof. LAI Kin Keung and Mr. LUI Hong Peace were appointed as the Company's independent non-executive Directors on 8 November 2016. During the year ended 31 March 2016, the independent non-executive directors have not yet been appointed and did not receive any remuneration.

(ix) Mr. CHEUNG Wai Chi was appointed as the Company's non-executive Director on 10 June 2016. During the year ended 31 March 2016, the non-executive Director has not yet been appointed and did not receive any remuneration.

9 董事福利及利益及五名最高薪酬人士 (續)

(a) 董事福利及利益 (續)

附註 (續)

(v) 就獲取董事服務向第三方提供代價

截至二零一七年三月三十一日止年度，本公司概無就獲取董事為本公司服務向任何第三方支付任何代價 (二零一六年：無)。

(vi) 以董事、該等董事的受控制法團及關連實體為受益人的貸款、準貸款及其他交易的資料

於本年度末或本年度任何時間，本公司或本公司附屬公司 (如適用) 概無訂立任何以董事或任何該等董事控制之法團或關連實體為受益人的貸款、準貸款及其他交易 (二零一六年：無)。

(vii) 董事於交易、安排或合約中的重大利益

除綜合財務報表附註25所披露者外，本公司概無訂立與本集團業務有關，而本公司董事於其中擁有重大利益 (不論直接或間接)，且於本年度末或本年度任何時間仍然存續的任何重大交易、安排及合約 (二零一六年：無)。

(viii) 張睿佳先生、黎建強教授及呂康先生於二零一六年十一月八日獲委任為本公司獨立非執行董事。截至二零一六年三月三十一日止年度，獨立非執行董事尚未獲委任且並無收取任何薪酬。

(ix) 張蔚志先生於二零一六年六月十日獲委任為本公司非執行董事。截至二零一六年三月三十一日止年度，非執行董事尚未獲委任且並無收取任何薪酬。

9 BENEFITS AND INTERESTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

(Continued)

(b) FIVE HIGHEST PAID INDIVIDUALS

One of the five highest paid individuals in the Group was a Director of the Company for the years ended 31 March 2017 and 2016.

Details of the remuneration of the remaining non-director highest paid individuals are analysed as follows:

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Salaries, allowances and benefits in kind 薪金、津貼及實物福利	2,496	2,028
Retirement benefit scheme contributions 退休福利計劃供款	72	72
	2,568	2,100

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

	2017 二零一七年	2016 二零一六年
Nil to HK\$1,000,000 零至1,000,000港元	4	4

9 董事福利及利益及五名最高薪酬人士 (續)

(b) 五名最高薪酬人士

截至二零一七年及二零一六年三月三十一日止年度，本集團五名最高薪酬人士之一為本公司董事。

餘下屬非董事的最高薪酬人士的薪酬詳情分析如下：

餘下人士的薪金處於以下範圍內：

10 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at a rate of 16.5% (2016: 16.5%) on the estimated assessable profit for the year.

The amount of income tax charged to the consolidated statement of comprehensive income represents:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Hong Kong profits tax	香港利得稅		
Current income tax	即期所得稅	3,000	4,553
Over-provision in prior year	過往年度超額撥備	(64)	-
Deferred income tax (Note 22)	遞延所得稅(附註22)	(1,154)	285
		1,782	4,838

The tax on the Group's (loss)/profit before tax differs from the theoretical amount that would arise using the tax rate of Hong Kong as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
(Loss)/profit before taxation	除稅前(虧損)/溢利	(6,146)	28,743
Calculated at the statutory tax rate of 16.5% (2016: 16.5%)	按16.5%的法定稅率計算的稅項(二零一六年: 16.5%)	(1,014)	4,743
Income not subject to taxation	毋須繳稅的收入	(28)	(268)
Over-provision in prior year	過往年度超額撥備	(64)	-
Expenses not deductible for taxation purposes	不可扣稅開支	2,888	363
Income tax expense	所得稅開支	1,782	4,838

10 所得稅開支

本年度香港利得稅乃就估計應課稅溢利按16.5% (二零一六年: 16.5%) 的稅率計提撥備。

計入綜合全面收益表之所得稅指:

就本集團除稅前(虧損)/溢利繳納的稅額與採用香港稅率所產生的理論金額不同, 如下所示:

10 INCOME TAX EXPENSE (Continued)

The negative weighted average applicable tax rate for the year ended 31 March 2017 was -29% mainly due to the non-deductible listing expenses of HK\$17,591,000.

11 DIVIDENDS

No dividend has been paid or declared by the Company since its incorporation.

At the board meeting held on 28 June 2017, the Board has resolved not to recommend the payment of any final dividend for the year ended 31 March 2017.

Dividends disclosed for the year ended 31 March 2016 represented dividends declared and paid or payable by the Operating Subsidiaries to their respective shareholders based on their then respective shareholdings. The rates for dividends and the number of shares ranking for dividends are not presented as such information is not considered meaningful for the purpose of this report.

10 所得稅開支(續)

截至二零一七年三月三十一日止年度，負加權平均適用稅率為-29%，乃主要由於不可扣減上市開支17,591,000港元所致。

11 股息

本公司自其註冊成立以來並無派付或宣派任何股息。

於二零一七年六月二十八日舉行的董事會會議上，董事會議決不建議就截至二零一七年三月三十一日止年度派付任何末期股息。

截至二零一六年三月三十一日止年度，所披露的股息指營運附屬公司根據其當時各自股東的有關股權向該等股東宣派及已付或應付的股息。由於就本報告而言股息率及有權獲得股息的股份數目被認為並無意義，故而並無呈列該等資料。

12 (LOSS)/EARNINGS PER SHARE

(a) BASIC

Basic (loss)/earnings per share is calculated by dividing the (loss)/profit attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the year.

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
(Loss)/profit attributable to shareholders of the Company	本公司股東應佔(虧損)/溢利	(7,928)	23,905
Weighted average number of ordinary shares in issue (thousands) (Note)	已發行普通股加權平均數(千股)(附註)	166,849	150,000
Basic (loss)/earnings per share (HK cents)	每股基本(虧損)/盈利(港仙)	(4.75)	15.94

Note: The weighted average number of shares in issue for the years ended 31 March 2017 and 2016 for the purpose of (loss)/earnings per share computation has been retrospectively adjusted for the effect of the 1 share issued on 14 April 2016 (the date of incorporation), 99 shares issued on 7 November 2016 under the Reorganisation in preparation for listing and the 149,999,900 shares issued under the capitalisation issue on 29 November 2016 (Note 23(a)).

(b) DILUTED

For the years ended 31 March 2017 and 2016, diluted (loss)/earnings per share equals basic (loss)/earnings per share as there was no dilutive potential share.

12 每股(虧損)/盈利

(a) 基本

每股基本(虧損)/盈利按本公司股東應佔(虧損)/溢利除以年內已發行普通股之加權平均數計算。

附註：就計算每股(虧損)/盈利而言，截至二零一七年及二零一六年三月三十一日止年度的已發行股份加權平均數已就於二零一六年四月十四日(註冊成立日期)發行1股股份、根據為籌備上市而進行的重組於二零一六年十一月七日發行99股股份以及根據資本化發行而於二零一六年十一月二十九日發行149,999,900股股份的影響追溯調整(附註23(a))。

(b) 攤薄

截至二零一七年及二零一六年三月三十一日止年度，由於概無潛在攤薄股份，故每股攤薄(虧損)/盈利等於每股基本(虧損)/盈利。

13 PROPERTY, PLANT AND EQUIPMENT

13 物業、廠房及設備

		Land and buildings	Leasehold improvements	Restaurants and kitchen equipment	Computer equipment	Furniture and fixtures	Office equipment	Motor vehicles	Total
		土地及樓宇	租賃裝修	餐廳及廚房設備	電腦設備	傢具及裝置	辦公室設備	汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2015	於二零一五年四月一日								
Cost	成本	3,707	27,448	11,003	1,417	4,088	86	869	48,618
Accumulated depreciation	累計折舊	(283)	(19,524)	(6,850)	(1,074)	(2,685)	(40)	(699)	(31,155)
Net carrying amount	賬面淨值	3,424	7,924	4,153	343	1,403	46	170	17,463
Year ended 31 March 2016	截至二零一六年三月三十一日止年度								
Opening net carrying amount	年初賬面淨值	3,424	7,924	4,153	343	1,403	46	170	17,463
Additions	添置	-	4,233	1,893	558	2,960	25	-	9,669
Disposals	出售	(3,318)	(93)	(5)	-	-	-	-	(3,416)
Depreciation	折舊	(106)	(4,907)	(2,163)	(281)	(857)	(17)	(60)	(8,391)
Closing net carrying amount	年末賬面淨值	-	7,157	3,878	620	3,506	54	110	15,325
At 31 March 2016	於二零一六年三月三十一日								
Cost	成本	-	25,990	11,243	1,624	6,567	111	869	46,404
Accumulated depreciation	累計折舊	-	(18,833)	(7,365)	(1,004)	(3,061)	(57)	(759)	(31,079)
Net carrying amount	賬面淨值	-	7,157	3,878	620	3,506	54	110	15,325
Year ended 31 March 2017	截至二零一七年三月三十一日止年度								
Opening net carrying amount	年初賬面淨值	-	7,157	3,878	620	3,506	54	110	15,325
Additions	添置	-	3,900	2,359	1,005	3,473	168	-	10,905
Depreciation	折舊	-	(3,563)	(1,961)	(365)	(1,556)	(52)	(51)	(7,548)
Closing net carrying amount	年末賬面淨值	-	7,494	4,276	1,260	5,423	170	59	18,682
At 31 March 2017	於二零一七年三月三十一日								
Cost	成本	-	24,689	12,044	2,344	9,517	279	869	49,742
Accumulated depreciation	累計折舊	-	(17,195)	(7,768)	(1,084)	(4,094)	(109)	(810)	(31,060)
Net carrying amount	賬面淨值	-	7,494	4,276	1,260	5,423	170	59	18,682

The Group had no property, plant and equipment held under finance leases as at 31 March 2017 (2016: HK\$110,000).

本集團於二零一七年三月三十一日概無根據融資租賃持有物業、廠房及設備(二零一六年: 110,000港元)。

14 INVESTMENT IN AN ASSOCIATE

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Investment, at cost	投資，按成本計	250	250
Losses shared in previous years	過往年度分佔的虧損	(250)	(250)
		-	-

Set out below is the associate of the Group as at 31 March 2017 and 2016 which, in the opinion of the directors, is immaterial to the Group. The associate as listed below has share capital consisting solely of ordinary shares, which are held directly by the Group; the country of incorporation or registration is also their principal place of business.

NATURE OF INVESTMENT IN ASSOCIATE AS AT 31 MARCH 2017 AND 2016

Name	Place of incorporation/ operation	Particulars of issued share capital	Interest held directly	Interest held indirectly	Principal activity
名稱	註冊成立／經營地點	已發行股本詳情	直接持有的權益	間接持有的權益	主要業務活動
Kinetic Warehouse (HK) Limited 德運倉庫(香港)有限公司	Hong Kong 香港	HK\$10,000 10,000港元	25%	-	Inactive 停業

Kinetic Warehouse (HK) Limited is a private company and there is no quoted market price available for its shares.

There are no contingent liabilities relating to the Group's interest in the associate.

14 於聯營公司的投資

以下載列於二零一七年及二零一六年三月三十一日董事認為對本集團而言並不重大的本集團聯營公司。下文所列聯營公司的股本僅包括普通股，由本集團直接持有；註冊成立或註冊所在國家亦為其主要營業地點。

於二零一七年及二零一六年三月三十一日於聯營公司的投資性質

德運倉庫(香港)有限公司為一家私營公司，其股份並無市場報價。

並無與本集團於聯營公司的權益有關的或然負債。

15 INVENTORIES

15 存貨

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Food and consumables for restaurant operations	餐廳業務的食品及消耗品	2,005	2,889

The cost of inventories recognised as expense and included in 'cost of food and beverages' amounted to HK\$44,066,000 (2016: HK\$47,427,000).

確認為開支及計入「食品及飲料成本」的存貨成本金額為44,066,000港元（二零一六年：47,427,000港元）。

16 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

16 預付款項、按金及其他應收款項

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Prepayments	預付款項	3,945	2,606
Prepaid listing expenses	預付上市開支	-	490
Rental and utilities deposits	租金及公用事業按金	21,386	18,104
Other receivables	其他應收款項	193	25
		25,524	21,225
Less: non-current portion			
- Rental and utilities deposits	減：非即期部分 －租金及公用事業按金	(15,815)	(8,216)
- Prepayments for property, plant and equipment	－物業、廠房及設備預付款項	(826)	(31)
Current portion	即期部分	8,883	12,978

As at 31 March 2017, the balances of deposits and other receivables were neither past due nor impaired. Financial assets included in the above balances relate to receivables for which there was no recent history of default.

於二零一七年三月三十一日，按金及其他應收款項的結餘既無逾期亦無減值。計入上述結餘的金融資產與並無近期違約歷史的應收款項有關。

16 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above. The Group did not hold any collateral as security. The carrying amounts of prepayments, deposits and other receivables approximate to their fair values and are denominated in HK\$.

17 SUBSIDIARIES

Particulars of the principal subsidiaries as at 31 March 2017 are shown as follows:

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類別	Date of incorporation 註冊成立日期	Issued and fully paid share capital 已發行及繳足股本	Effective interest held 於以下年度持有的實際權益		Principal activities and place of operation 主要活動及經營地點
				2017 二零一七年	2016 二零一六年	
Directly held subsidiaries: 直接持有的附屬公司：						
Prosperity One Limited 英屬處女群島·有限責任公司	British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	15 March 2016 二零一六年三月十五日	US\$100 100美元	100%	100%	Investment holding 投資控股
Indirectly held subsidiaries: 間接持有的附屬公司：						
333 Limited 333有限公司	Hong Kong, limited liability company 香港·有限責任公司	7 May 2004 二零零四年五月七日	HK\$100 100港元	100%	100%	Ownership of trademark 擁有商標
Goody Limited 佳頂有限公司	Hong Kong, limited liability company 香港·有限責任公司	5 June 2003 二零零三年六月五日	HK\$100 100港元	100%	100%	Ownership of trademark 擁有商標
111 Limited 111有限公司	Hong Kong, limited liability company 香港·有限責任公司	29 November 2005 二零零五年十一月二十九日	HK\$1,000 1,000港元	100%	100%	Provision of catering management service in Hong Kong 在香港提供餐飲管理服務
Aero Tech Limited 皓德有限公司	Hong Kong, limited liability company 香港·有限責任公司	3 February 2006 二零零六年二月三日	HK\$100 100港元	100%	100%	Food factory 食品廠
Prosino Limited 中保有限公司	Hong Kong, limited liability company 香港·有限責任公司	15 June 2006 二零零六年六月十五日	HK\$100 100港元	100%	100%	Restaurants operation in Hong Kong 在香港經營餐廳
Unlimit Limited 無限有限公司	Hong Kong, limited liability company 香港·有限責任公司	15 March 2007 二零零七年三月十五日	HK\$10,000 10,000港元	100%	100%	Restaurants operation in Hong Kong 在香港經營餐廳
Dotco Limited 多勤有限公司	Hong Kong, limited liability company 香港·有限責任公司	20 September 2006 二零零六年九月二十日	HK\$10,000 10,000港元	100%	100%	Restaurants operation in Hong Kong 在香港經營餐廳
Hotex Limited 仁得有限公司	Hong Kong, limited liability company 香港·有限責任公司	27 June 2003 二零零三年六月二十七日	HK\$100 100港元	100%	100%	Restaurants operation in Hong Kong 在香港經營餐廳
Sydney Limited 雪梨有限公司	Hong Kong, limited liability company 香港·有限責任公司	18 January 2007 二零零七年一月十八日	HK\$10,000 10,000港元	100%	100%	Restaurants operation in Hong Kong 在香港經營餐廳
Printech Corporation Limited 品德有限公司	Hong Kong, limited liability company 香港·有限責任公司	24 January 2008 二零零八年一月二十四日	HK\$10,000 10,000港元	100%	100%	Restaurants operation in Hong Kong 在香港經營餐廳
Tri-pros Limited 三尚有限公司	Hong Kong, limited liability company 香港·有限責任公司	24 February 2009 二零零九年二月二十四日	HK\$300,000 300,000港元	100%	100%	Restaurants operation in Hong Kong 在香港經營餐廳
555 Limited 555有限公司	Hong Kong, limited liability company 香港·有限責任公司	7 May 2004 二零零四年五月七日	HK\$100 100港元	100%	100%	Restaurants operation in Hong Kong 在香港經營餐廳
Richfield Development Limited 億僑發展有限公司	Hong Kong, limited liability company 香港·有限責任公司	26 June 1998 一九九八年六月二十六日	HK\$100 100港元	100%	100%	Trading of ingredients in Hong Kong 在香港從事原料貿易

16 預付款項、按金及其他應收款項 (續)

於報告日期，所面臨的最高信用風險為上文所述各類應收款項的賬面值。本集團並無持有任何抵押品作為擔保。預付款項、按金及其他應收款項的賬面值與其公允價值相若並以港元計值。

17 附屬公司

於二零一七年三月三十一日，主要附屬公司之詳情如下：

18 CASH AND CASH EQUIVALENTS, BANK DEPOSITS WITH MATURITY OVER THREE MONTHS AND RESTRICTED CASH

18 現金及現金等價物、到期期限超過三個月的銀行存款及受限制現金

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Cash on hand	手頭現金	341	358
Cash at banks	銀行現金	47,874	31,971
Time deposits with initial maturity period up to three months	初始到期期限不超過三個月的定期存款	60,144	333
Cash and cash equivalents	現金及現金等價物	108,359	32,662
Time deposits with initial maturity period over three months	初始到期期限超過三個月的定期存款	-	524
Restricted Cash	受限制現金	2,049	2,424
		110,408	35,610

Note:

As at 31 March 2017, the restricted cash of HK\$2,049,000 (2016: HK\$2,424,000) is restricted deposits held at banks pursuant to the Group's obligations under certain operating leases.

As at 31 March 2017, the maximum exposure to credit risk of the Group is cash at banks amounting to HK\$110,067,000 (2016: HK\$35,252,000).

附註：

於二零一七年三月三十一日，受限制現金2,049,000港元（二零一六年：2,424,000港元）根據本集團於若干經營租賃項下的責任乃受限制銀行存款。

於二零一七年三月三十一日，本集團面臨的最高信用風險為金額110,067,000港元（二零一六年：35,252,000港元）的銀行現金。

18 CASH AND CASH EQUIVALENTS, BANK DEPOSITS WITH MATURITY OVER THREE MONTHS AND RESTRICTED CASH (Continued)

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Cash and cash equivalents denominated in:	以下列貨幣計值的現金及現金等價物：		
HK\$	港元	108,359	32,329
RMB	人民幣	2,049	3,281
		110,408	35,610

Cash at banks earn interest at floating rates based on daily bank deposit rates. The effective interest rate on time deposits is 0.96% for the year ended 31 March 2017 (2016: 0.73%). The bank balances are deposited with creditworthy banks with no recent history of default.

銀行現金按根據每日銀行存款利率計算的浮動利率計息。截至二零一七年三月三十一日止年度，定期存款的實際利率為0.96%（二零一六年：0.73%）。銀行結餘存入信譽卓著且近期無違約記錄的銀行。

19 TRADE PAYABLES

An aging analysis of the trade payables as at 31 March 2017, based on the invoice date, is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within 30 days	30天內	3,857	3,780

The trade payables are non-interest bearing with payment terms of 30 days in general.

貿易應付款項為不計息，且付款期一般為30天。

The carrying amounts of the trade payables approximate to their fair values and are denominated in HK\$.

貿易應付款項的賬面值與其公允價值相若，並以港元計值。

20 OTHER PAYABLES AND ACCRUALS

20 其他應付款項及應計費用

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Rent payable	應付租金	–	200
Accrued employee benefit expenses	應計僱員福利開支	5,408	5,506
Provision for long service payment	長期服務金撥備	905	748
Provision for unutilised annual leave	未動用年假撥備	764	658
Provision for reinstatement costs (Note (a))	復原費用撥備(附註(a))	3,976	3,963
Provision for effective rental	實際租金撥備	2,672	1,591
Accrued listing expenses	應計上市開支	2,200	1,020
Others	其他	5,275	1,151
		21,200	14,837
Less: non-current portion	減：非即期部分		
– Provision for reinstatement costs (Note (a))	– 復原費用撥備(附註(a))	(3,115)	(1,961)
Current portion	即期部分	18,085	12,876

The carrying amounts of other payables and accruals approximate to their fair values and are mainly denominated in HK\$.

其他應付款項及應計費用的賬面值與其公允價值相若，並主要以港元計值。

Note:

附註：

(a) Provision for reinstatement costs

(a) 復原費用撥備

Movements in the Group's provision for reinstatement costs are as follows:

本集團的復原費用撥備的變動如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At the beginning of the year	年初	3,963	4,047
Additional provision during the year	年內額外撥備	634	522
Settlements	結算	(621)	(606)
At the end of the year	年末	3,976	3,963

21 BANK BORROWINGS

21 銀行借款

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Bank loans – secured	銀行貸款 – 有抵押	–	3,428

Borrowings due for repayment after one year which contain a repayment on demand clause are classified as current liabilities.

於一年後到期須償還且載有按要求償還條款的借款被分類為流動負債。

Borrowings due for repayment, based on the scheduled repayment terms set out in the loan agreements and without taking into account the effect of any repayment on demand clause are as follows:

根據貸款協議所載計劃還款條款到期須償還且並無計及任何按要求償還條款的影響的借款如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within 1 year	1年內	–	778
Between 1 and 2 years	1至2年	–	795
Between 2 and 5 years	2至5年	–	1,855
Over 5 years	5年以上	–	–
		–	3,428

21 BANK BORROWINGS (Continued)

The weighted average interest rates as at 31 March 2017 and 2016 were as follows:

		2017 二零一七年	2016 二零一六年
Bank loans – secured	銀行貸款 – 有抵押	N/A 不適用	2.3%

The carrying amounts of the Group's borrowings are denominated in HK\$ and approximate to their fair values.

As at 31 March 2017, the Group had no banking facilities. As at 31 March 2016, the Group had aggregate banking facilities of HK\$4,000,000 for loans. There were no unused facilities as at 31 March 2016 as all banking facilities were installment loans. The Group's banking facilities as at 31 March 2016 were subject to annual review and secured or guaranteed by:

- (i) unlimited personal guarantee from Mr. Wong as at 31 March 2016 and was subsequently released upon the repayment of the bank borrowings; and
- (ii) mortgage over land and buildings held by Mr. Wong, Mrs. Wong and Eternal Prosper Pacific Limited as at 31 March 2016 and was subsequently released upon the repayment of the bank borrowings.

21 銀行借款 (續)

於二零一七年及二零一六年三月三十一日的加權平均利率如下：

		2017 二零一七年	2016 二零一六年
Bank loans – secured	銀行貸款 – 有抵押	N/A 不適用	2.3%

本集團借款的賬面值以港元計值且與其公允價值相若。

於二零一七年三月三十一日，本集團並無銀行融資。於二零一六年三月三十一日，本集團擁有銀行貸款融資總額4,000,000港元。由於所有銀行融資額均為分期付款貸款，故於二零一六年三月三十一日並無未動用的融資。本集團於二零一六年三月三十一日的銀行融資額須接受年度審閱並應由下列各項作抵押或擔保：

- (i) 於二零一六年三月三十一日，黃先生的無限個人擔保（其後於償還銀行借款後獲解除）；及
- (ii) 於二零一六年三月三十一日，黃先生、黃女士及恒昌太平洋有限公司持有的土地及樓宇按揭（其後於償還銀行借款後獲解除）。

22 DEFERRED INCOME TAX

The movement in the deferred income tax account is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At the beginning of the year	年初	1,919	2,204
Credited/(charged) to the consolidated statement of comprehensive income (Note 10)	計入/(扣自)綜合全面 收益表(附註10)	1,154	(285)
At the end of the year	年末	3,073	1,919

The movement in deferred income tax assets and liabilities for the year ended 31 March 2017 without taking into consideration the offsetting of balances within the same jurisdiction, is as follows:

DEFERRED INCOME TAX ASSETS

		Decelerated tax depreciation 減速 稅項折舊 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2015	於二零一五年四月一日	2,048	350	2,398
Charged to the consolidated statement of comprehensive income	扣自綜合全面收益表	(114)	(145)	(259)
At 31 March 2016 and 1 April 2016	於二零一六年三月三十一日及 二零一六年四月一日	1,934	205	2,139
(Charged)/credited to the consolidated statement of comprehensive income	(扣自)/計入綜合全面收益表	(655)	1,888	1,233
At 31 March 2017	於二零一七年三月三十一日	1,279	2,093	3,372

22 遞延所得稅

遞延所得稅賬款的變動如下：

截至二零一七年三月三十一日止年度，未經計及在相同司法權區內抵銷結餘，遞延所得稅資產及負債的變動如下：

遞延所得稅資產

22 DEFERRED INCOME TAX (Continued)

22 遞延所得稅(續)

DEFERRED INCOME TAX LIABILITIES

遞延所得稅負債

Accelerated tax
depreciation
加速稅項折舊
HK\$'000
千港元

At 1 April 2015	於二零一五年四月一日	194
Charged to the consolidated statement of comprehensive income	扣自綜合全面收益表	26
At 31 March 2016 and 1 April 2016	於二零一六年三月三十一日及 二零一六年四月一日	220
Charged to the consolidated statement of comprehensive income	扣自綜合全面收益表	79
At 31 March 2017	於二零一七年三月三十一日	299

As at 31 March 2017 and 2016, there was no significant unrecognised deferred income tax.

於二零一七年及二零一六年三月三十一日，並無任何重大未確認遞延所得稅。

23 SHARE CAPITAL

23 股本

		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.01 each At 14 April 2016 (date of incorporation)	每股面值0.01港元的普通股 於二零一六年四月十四日 (註冊成立日期)	38,000,000	380
Increase in authorised share capital (Note (c))	法定股本增加(附註(c))	962,000,000	9,620
At 31 March 2017	於二零一七年三月三十一日	1,000,000,000	10,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.01 each At 14 April 2016 (date of incorporation) (Note 1.2d)	每股面值0.01港元的普通股 於二零一六年四月十四日 (註冊成立日期)(附註1.2d)	1	—
Shares issued pursuant to the Reorganisation (Note 1.2e)	根據重組發行之股份 (附註1.2e)	99	—
Capitalisation issue of shares (Note (a))	股份資本化發行(附註(a))	149,999,900	1,500
Shares issued pursuant to the global offering (Note (b))	根據全球發售發行之股份 (附註(b))	50,000,000	500
At 31 March 2017	於二零一七年三月三十一日	200,000,000	2,000

Notes:

- (a) Pursuant to the resolution passed by the shareholders of the Company on 8 November 2016 and conditional upon the share premium account of the Company being credited as a result of the issuance of new shares pursuant to the global offering of the Company's shares, the Directors were authorised to capitalise an amount of HK\$1,499,999 standing to the credit of the share premium account of the Company by applying such sum in paying up in full at par of 149,999,900 shares for allotment and issue to the persons whose names appear on the register of members of the Company at the close of business on 28 November 2016 in proportion to their then shareholdings in the Company so that the shares allotted and issued shall rank *pari passu* in all respects with the then existing issued shares.
- (b) On 29 November 2016, the Company listed its shares on the Main Board of the Stock Exchange with global offering of 50,000,000 shares at an issue price of HK\$2 per share. The transaction costs attributable to issue of shares amounted to HK\$10,030,000.

附註：

- (a) 根據本公司股東於二零一六年十一月八日通過的決議案及待本公司的股份溢價賬因根據本公司股份之全球發售發行新股份而錄得進賬後，董事獲授權將已計入本公司股份溢價賬的1,499,999港元撥充資本，將有關款項用作按面值繳足149,999,900股股份，以向於二零一六年十一月二十八日營業結束時名列本公司股東名冊的人士按彼等當時於本公司的股權比例配發及發行，以便所配發及發行股份於所有方面與當時現有已發行股份享有同等地位。
- (b) 於二零一六年十一月二十九日，本公司股份於聯交所主板上市，當中全球發售股份為50,000,000股，發行價為每股2港元。因發行股份產生的交易成本達10,030,000港元。

23 SHARE CAPITAL (Continued)

Notes: (Continued)

- (c) On 8 November 2016, the authorised share capital of the Company was increased from HK\$380,000 divided into 38,000,000 shares of HK\$0.01 each to HK\$10,000,000 divided into 1,000,000,000 shares of HK\$0.01 each by creation of an additional 962,000,000 shares, ranking pari passu in all respects with the then existing shares.

23 股本(續)

附註：(續)

- (c) 於二零一六年十一月八日，本公司法定股本透過增設962,000,000股股份（於所有方面與當時現有股份享有同等地位）由380,000港元（分為38,000,000股每股面值0.01港元的股份）增至10,000,000港元（分為1,000,000,000股每股面值0.01港元的股份）。

24 OTHER RESERVES

24 其他儲備

		Share premium 股份溢價	Capital reserve 資本儲備 (Note) (附註)	Retained earnings 保留盈利	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2015	於二零一五年四月一日	-	342	59,869	60,211
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	23,905	23,905
Dividends	股息	-	-	(29,714)	(29,714)
At 31 March 2016 and 1 April 2016	於二零一六年三月三十一日及二零一六年四月一日	-	342	54,060	54,402
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	(7,928)	(7,928)
Issuance of shares pursuant to the Reorganisation (Note 1.2e)	根據重組發行股份 (附註1.2e)	-	-	-	-
Capitalisation issue of shares (Note 23(a))	股份資本化發行 (附註23(a))	(1,500)	-	-	(1,500)
Shares issued pursuant to the global offering (Note 23(b))	根據全球發售發行之股份 (附註23(b))	99,500	-	-	99,500
Transaction costs attributable to the global offering (Note 23(b))	全球發售應佔之交易成本 (附註23(b))	(10,030)	-	-	(10,030)
At 31 March 2017	於二零一七年三月三十一日	87,970	342	46,132	134,444

Note: As at 31 March 2017, capital reserve of HK\$341,699 represented the difference between the combined capital of Operating Subsidiaries acquired over the nominal value of the share capital of the Company issued in exchange thereof, please refer to Note 1.2. As at 31 March 2016, capital reserve of HK\$341,700 represented the combined share capital of Operating Subsidiaries within the Group after elimination of intercompany investments.

附註：於二零一七年三月三十一日，資本儲備341,699港元指已收購營運附屬公司之合併資本超逾本公司已發行作為交換之股本面值之差額，請參閱附註1.2。於二零一六年三月三十一日，資本儲備341,700港元指本集團內營運附屬公司之合併股本（經沖銷集團公司間投資後）。

25 RELATED PARTY TRANSACTIONS

(a) TRANSACTIONS WITH RELATED PARTIES

In addition to the transactions and balances disclosed elsewhere in this report, the Group had the following transactions with related parties in the ordinary course of business:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Rental expenses paid and payable to	已付及應付下列各方的租金開支		
– Eternal Prosper Pacific Limited (i)	– 恒昌太平洋有限公司(i)	1,254	630
– Mr. Wong (i)	– 黃先生(i)	144	90
– Mrs. Wong (i)	– 黃女士(i)	306	180
Land and buildings sold to	售予下列各方的土地及樓宇		
– Eternal Prosper Pacific Limited (ii)	– 恒昌太平洋有限公司(ii)	–	5,034

(i) Rental expenses are paid in accordance with the terms mutually agreed by relevant parties.

(ii) Land and buildings were sold at market price which was determined with reference to recent market transactions for similar building.

(iii) Eternal Prosper Pacific Limited is wholly-owned and controlled by Mr. Wong and Mrs. Wong.

(a) 與關聯方之交易

除本報告其他章節所披露的交易及結餘外，本集團於日常業務過程中與關聯方進行下列交易：

(i) 租金開支乃根據有關訂約方相互協定的條款支付。

(ii) 土地及樓宇按參考類似樓宇近期市場交易情況釐定的市價銷售。

(iii) 恒昌太平洋有限公司由黃先生及黃女士全資擁有及控制。

25 RELATED PARTY TRANSACTIONS (Continued)

(b) KEY MANAGEMENT COMPENSATION

Key management includes executive directors and the senior management of the Group.

Compensation of key management personnel of the Group, including directors' remuneration as disclosed in Note 9 to the consolidated financial statements, is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Salaries and other short term employee benefits	薪酬及其他短期僱員福利	4,406	4,062
Retirement benefit scheme contribution	退休福利計劃供款	180	101
		4,586	4,163

(c) OTHER ARRANGEMENTS WITH RELATED PARTIES

Save as disclosed in Note 21 and 25 to the consolidated financial statements, there are no other arrangements with related parties.

25 關聯方交易(續)

(b) 主要管理層薪酬

主要管理層包括本集團的執行董事及高級管理層。

本集團主要管理層人員的薪酬(包括綜合財務報表附註9所披露的董事薪酬)如下:

(c) 與關聯方的其他安排

除綜合財務報表附註21及25所披露者外,概無與關聯方的其他安排。

26 NOTES TO THE CONSOLIDATED STATEMENT
OF CASH FLOWS

26 綜合現金流量表附註

(a) CASH GENERATED FROM OPERATIONS

(a) 經營所得現金

			2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
		Note 附註		
(Loss)/profit before taxation	除稅前(虧損)/溢利		(6,146)	28,743
Adjustments for:	經以下調整:			
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13	7,548	8,391
Amortisation of intangible assets	無形資產攤銷		2	3
Loss on disposal of items of property, plant and equipment (Note 26(b))	出售物業、廠房及 設備項目的虧損 (附註26(b))		-	98
Gain on disposal of land and buildings (Note 26(c))	出售土地及樓宇的 收益(附註26(c))	6	-	(1,716)
Finance (income)/costs, net	融資(收益)/成本淨額	7	(138)	51
			1,266	35,570
Changes in working capital	營運資金變動			
Decrease/(increase) in inventories	存貨減少/(增加)		884	(32)
Increase in prepayments, deposits and other receivables	預付款項、按金及 其他應收款項增加		(3,949)	(1,619)
Increase/(decrease) in trade payables	貿易應付款項增加/ (減少)		77	(146)
Increase in other payables and accruals	其他應付款項及 應計費用增加		6,363	441
Cash generated from operations	經營所得現金		4,641	34,214

26 NOTES TO THE CONSOLIDATED STATEMENT
OF CASH FLOWS (Continued)

**(b) PROCEEDS FROM SALE OF PROPERTY,
PLANT AND EQUIPMENT**

In the consolidated statement of cash flows, proceeds from sale of property, plant and equipment comprise:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Net carrying amount (Note 13)	賬面淨額 (附註13)	-	98
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	-	(98)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的 所得款項	-	-

**(c) PROCEED FROM SALE OF LAND AND
BUILDINGS**

Proceed from sale of land and buildings was settled through the current account with a related company.

26 綜合現金流量表附註 (續)

(b) 出售物業、廠房及設備的所得款項

於綜合現金流量表中，出售物業、廠房及設備的所得款項包括：

(c) 出售土地及樓宇所得款項

出售土地及樓宇所得款項透過與關聯公司的往來賬支付。

27 OPERATING LEASE AND CAPITAL
COMMITMENTS

The Group leases certain of its restaurants, office premises and warehouses under operating lease arrangements. Leases for these properties are negotiated for terms ranging from one to six years.

27 經營租賃及資本承擔

本集團根據經營租賃安排出租其若干餐廳、辦公室物業及倉庫。出租該等物業按一至六年的租期磋商。

27 OPERATING LEASE AND CAPITAL COMMITMENTS (Continued)

The Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
As lessees	作為承租人		
Within one year	一年內	40,108	33,579
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	48,858	32,882
Beyond five years	五年以上	-	1,315
		88,966	67,776

In addition, the operating lease rentals for certain restaurants are based on the higher of a fixed rental and contingent rent based on the sales of these restaurants pursuant to the terms and conditions as set out in the respective rental agreements. As the future sales generated by these restaurants could not be reliably determined, the relevant contingent rent has not been included above and only the minimum lease commitments have been included in the above table.

In addition to the operating lease commitments detailed above, the Group had the following capital commitments:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Authorised, but not contracted for leasehold improvements and property, plant and equipment	已授權但未訂約的租賃裝修及物業、廠房及設備	826	-

27 經營租賃及資本承擔(續)

本集團根據不可撤銷經營租賃而須於下列期限支付的未來最低租金付款總額如下：

此外，若干餐廳的經營租賃租金乃根據相關租賃協議所載條款及條件按固定租金或按該等餐廳銷售額計算的或然租金兩者中的較高者計算。由於無法可靠釐定該等餐廳未來產生的銷售額，故上表僅包括最低租賃承擔而並無計及相關或然租金。

除上文詳述的經營租賃承擔外，本集團具有以下資本承擔：

28 FINANCIAL INSTRUMENTS BY CATEGORY

28 按類別劃分的金融工具

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Assets as per consolidated statement of financial position	綜合財務狀況表所示資產		
Loans and receivables:	貸款及應收款項：		
– Deposits and other receivables	– 按金及其他應收款項	21,579	18,129
– Cash and cash equivalents, bank deposits with maturity over three months and restricted cash	– 現金及現金等價物、 到期期限超過三個月的 銀行存款及受限制現金	110,408	35,610
Total	總計	131,941	53,739
Liabilities as per consolidated statement of financial position	綜合財務狀況表所示負債		
Financial liabilities at amortised cost:	按攤銷成本計算的金融負債：		
– Bank borrowings	– 銀行借款	–	3,428
– Finance lease payables	– 融資租賃應付款項		
Current	即期	–	53
Non-current	非即期	–	37
– Trade and other payables and accruals	– 貿易及其他應付款項及 應計費用	16,740	11,657
Total	總計	16,740	15,175

29 STATEMENT OF FINANCIAL POSITION AND
RESERVE MOVEMENT OF THE COMPANY

29 本公司財務狀況表及儲備變動

STATEMENT OF FINANCIAL POSITION OF THE
COMPANY

本公司財務狀況表

		As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元
NON-CURRENT ASSETS		
	非流動資產	
Investment in a subsidiary	於一間附屬公司之投資	–
Amount due from a subsidiary	應收一間附屬公司款項	15,000
		15,000
CURRENT ASSETS		
	流動資產	
Prepayments	預付款項	391
Cash and cash equivalents	現金及現金等價物	73,607
		73,998
Total assets	總資產	88,998
EQUITY AND LIABILITIES		
	權益及負債	
Equity attributable to shareholders of the Company	本公司股東應佔權益	
Share capital	股本	2,000
Other reserves	其他儲備	69,042
Total Equity	總權益	71,042
CURRENT LIABILITIES		
	流動負債	
Other payables and accruals	其他應付款項及應計費用	2,605
Amount due to a subsidiary	應付一間附屬公司款項	15,351
Total liabilities	總負債	17,956
Total equity and liabilities	總權益及負債	88,998

29 STATEMENT OF FINANCIAL POSITION AND
RESERVE MOVEMENT OF THE COMPANY
(Continued)

29 本公司財務狀況表及儲備變動
(續)

RESERVE MOVEMENT OF THE COMPANY

本公司儲備變動

		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 14 April 2016 (date of incorporation) (Note 1.2d)	於二零一六年四月十四日 (註冊成立日期) (附註1.2d)	-	-	-
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	(18,928)	(18,928)
Issuance of shares pursuant to the Reorganisation (Note 1.2e)	根據重組發行股份 (附註1.2e)	-	-	-
Capitalisation issue of shares (Note 23(a))	股份資本化發行 (附註23(a))	(1,500)	-	(1,500)
Shares issued pursuant to the global offering (Note 23(b))	根據全球發售發行之股份 (附註23(b))	99,500	-	99,500
Transaction costs attributable to the global offering (Note 23(b))	全球發售應佔之交易成本 (附註23(b))	(10,030)	-	(10,030)
At 31 March 2017	於二零一七年三月三十一日	87,970	(18,928)	69,042

Four-Year Financial Summary

四年財務概要

A summary of the results and of the assets, equity and liabilities of the Group for the last four financial years is as follows:

本集團過去四個財政年度的業績以及資產、權益及負債概要如下：

RESULTS

業績

		Year ended 31 March 截至三月三十一日止年度			
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	收益	189,830	200,915	210,078	181,322
(Loss)/profit before taxation	除稅前(虧損)/溢利	(6,146)	28,743	22,416	19,048
Income tax expense	所得稅開支	(1,782)	(4,838)	(3,611)	(3,067)
(Loss)/profit and total comprehensive (loss)/income for the year	年內(虧損)/溢利及全面(虧損)/收益總額	(7,928)	23,905	18,805	15,981
Attributable to: Shareholders of the Company	以下人士應佔權益： 本公司股東	(7,928)	23,905	18,805	15,981

ASSETS AND LIABILITIES

資產及負債

		As at 31 March 於三月三十一日			
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Assets	資產				
Non-current assets	非流動資產	38,709	25,727	29,973	34,353
Current assets	流動資產	123,399	52,420	61,525	50,007
Total assets	總資產	162,108	78,147	91,498	84,360
Equity and liabilities	權益及負債				
Total equity	總權益	136,444	54,402	60,211	51,406
Non-current liabilities	非流動負債	3,414	2,218	2,554	3,024
Current liabilities	流動負債	22,250	21,527	28,733	29,930
Total liabilities	總負債	25,664	23,745	31,287	32,954
Total equity and liabilities	總權益及負債	162,108	78,147	91,498	84,360

Note: The summary of the consolidated results of the Group for the three years ended 31 March 2014, 2015 and 2016 and of the assets, equity and liabilities as at 31 March 2014, 2015 and 2016 are extracted from the Prospectus.

附註：本集團截至二零一四年、二零一五年及二零一六年三月三十一日止三個年度的綜合業績以及於二零一四年、二零一五年及二零一六年三月三十一日的資產、權益及負債概要乃摘錄自招股章程。

