



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

ANNUAL REPORT 2018 年報



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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

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PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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New Territories, Hong Kong

總部及香港主要營業地點

香港新界
葵涌葵豐街2-16號及貨櫃碼頭路71-75號
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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

股份過戶登記總處

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Cricket Square, Hutchins Drive
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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 2018, together with the comparative figures for the year ended 31 March 2017.

FINANCIAL RESULTS

The Group's total revenue increased by approximately 1.9%, or HK\$3.7 million, from HK\$189.8 million for the year ended 31 March 2017 to HK\$193.5 million for the year ended 31 March 2018. Loss attributable to shareholders of the Company (the “**Shareholders**”) decreased from HK\$7.9 million for the year ended 31 March 2017 to HK\$1.5 million for the year ended 31 March 2018, mainly due to the combined net effect of (i) no listing expenses incurred for the year as compared to the listing expenses of HK\$17.6 million incurred for the last year, (ii) continued rise in rental costs and staff costs, and (iii) increase in legal and professional expenses for compliance of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**” and the “**Listing Rules**” respectively) and other applicable laws and requirements.

BUSINESS REVIEW

The issued shares of the Company (the “**Shares**”) have successfully been listed on the Main Board of 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 2018, the Group operated 21 restaurants under “Viet's Choice”(越棧) brand, one restaurant under “Five Spice”(5越) brand, which is a full-menu Vietnamese-style casual dining restaurant offering a more comprehensive menu as compared with Viet's Choice, and one restaurant under “Tascalopo”(6葡) brand, which is a full-service Portuguese-style casual dining restaurant, 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」）呈報本集團截至二零一八年三月三十一日止年度之全年業績，連同截至二零一七年三月三十一日止年度之比較數據。

財務業績

截至二零一八年三月三十一日止年度，本集團之總收益由截至二零一七年三月三十一日止年度之189.8百萬港元增加約1.9%或3.7百萬港元至193.5百萬港元。本公司股東（「股東」）應佔虧損由截至二零一七年三月三十一日止年度之7.9百萬港元減少至截至二零一八年三月三十一日止年度之1.5百萬港元，乃主要由於(i)本年度並無產生上市開支而上一年度產生上市開支17.6百萬港元，(ii)租金成本及員工成本持續上漲，及(iii)有關遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）及其他適用法律法規之法律及專業開支增加的綜合影響淨額所致。

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。

於二零一八年三月三十一日，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，並以「6葡」品牌經營一間餐廳，該餐廳為全服務葡式休閒餐飲餐廳，以擴闊其提供的菜式，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, 29 June 2018

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，二零一八年六月二十九日



Management Discussion and Analysis

管理層討論及分析

INDUSTRY REVIEW

The Hong Kong economy grew at a fast pace in 2017 amid a strong global economy. According to the statistics published by the Hong Kong Census and Statistics Department, gross domestic product grew by 3.8% in 2017, higher than the 2.1% growth in 2016.

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.

Although the Hong Kong economy had a better-than-expected improvement in 2017, restaurant operators continued to encounter various challenges, including rising rental and staff costs, as well as difficulty in retaining talent in an increasingly competitive market. The Group will adopt a more prudent and conservative approach in site selection for expanding the restaurant network.

行業回顧

就二零一七年全年而言，環球經濟增強，香港經濟增長同告加速。根據香港政府統計處發佈之資料，二零一七年本地生產總值增長3.8%，增速高於二零一六年2.1%之增速。

就餐飲行業而言，餐廳營運商持續面臨諸多挑戰，包括下列幾個方面：

- 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。

儘管香港二零一七年的經濟增長優於預期，但餐飲營運商仍持續面臨諸多挑戰，包括租金及員工成本上漲以及難以在競爭持續加劇的市場中挽留優質人才。本集團將採納更為謹慎及保守的方針進行選址以擴大餐廳網絡。

BUSINESS REVIEW

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

For the year ended 31 March 2018, the Group opened three Viet's Choice restaurants and closed three Viet's Choice restaurants. Of the three closed Viet's Choice restaurants, the under-performance of one of the restaurants necessitated its closure, the other two restaurants were closed because the Group and the landlord could not reach agreement on commercially sound terms for renewal.

In order to broaden the Group's cuisine offerings to capture a larger market share in Hong Kong, in November 2017, the Group opened its first International cuisines casual dining restaurants, named "Tascalopo" (6葡), which offers a mix of Portuguese-Chinese menu to customers.

As at 31 March 2018, the Group operated 21 Viet's Choice restaurants, one Five Spice restaurant and one Tascalopo restaurant in Hong Kong, of which three were located in the Hong Kong Island, seven were located in Kowloon and the remaining were located in the New Territories.

FINANCIAL REVIEW

REVENUE

The Group's revenue increased by approximately 1.9%, or HK\$3.7 million, from HK\$189.8 million for the year ended 31 March 2017 to HK\$193.5 million for the year ended 31 March 2018. The increase in revenue was primarily due to the increase 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 2018.

業務回顧

本集團為主要經營越式休閒餐飲餐廳的香港餐飲集團。

截至二零一八年三月三十一日止年度，本集團開辦三間越棧餐廳及關閉三間越棧餐廳。該三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，其他兩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而關閉。

為擴闊本集團提供的菜式以於香港搶佔更大市場份額，於二零一七年十一月，本集團開辦其首間名為「6葡」的國際美食休閒餐飲餐廳，為客戶提供中葡結合的餐牌。

於二零一八年三月三十一日，本集團於香港經營21間越棧餐廳、一間5越餐廳及一間6葡餐廳，其中三間位於港島區，七間位於九龍，其餘則位於新界。

財務回顧

收益

本集團的收益由截至二零一七年三月三十一日止年度的189.8百萬港元增加約1.9%或3.7百萬港元至截至二零一八年三月三十一日止年度的193.5百萬港元。收益增加乃主要由於餐廳於截至二零一八年三月三十一日止兩個年度中開張及結業之淨影響，餐廳營業天數總數增加。

COST OF FOOD AND BEVERAGES

The Group's cost of food and beverages increased by 5.0%, or HK\$2.2 million, from HK\$44.1 million for the year ended 31 March 2017 to HK\$46.3 million for the year ended 31 March 2018, which was primarily due to the increases in revenue and procurement costs of certain major food ingredients during the year ended 31 March 2018. As a result, the cost of food and beverages as a percentage of revenue increased from 23.2% for the year ended 31 March 2017 to 23.9% for the year ended 31 March 2018.

STAFF COSTS

The Group's staff costs increased by 9.8%, or HK\$5.6 million, from HK\$57.1 million for the year ended 31 March 2017 to HK\$62.7 million for the year ended 31 March 2018. Such increase was primarily due to increases in the number of staff to support the business expansion plan and the wage rate of the Group's employees during the year ended 31 March 2018.

PROPERTY RENTALS AND RELATED EXPENSES

The Group's property rentals and related expenses increased by 7.0%, or HK\$3.6 million, from HK\$51.4 million for the year ended 31 March 2017 to HK\$55.0 million for the year ended 31 March 2018. 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. As a result, the property rentals and related expenses as a percentage of revenue increased from 27.1% for the year ended 31 March 2017 to 28.4% for the year ended 31 March 2018.

食品及飲料成本

本集團的食品及飲料成本由截至二零一七年三月三十一日止年度的44.1百萬港元增加5.0%或2.2百萬港元至截至二零一八年三月三十一日止年度的46.3百萬港元，這主要是由於截至二零一八年三月三十一日止年度的收益及若干主要食材的採購成本增加。由於上文所述，食品及飲料成本佔收益的百分比由截至二零一七年三月三十一日止年度的23.2%增加至截至二零一八年三月三十一日止年度的23.9%。

員工成本

本集團的員工成本由截至二零一七年三月三十一日止年度的57.1百萬港元增加9.8%或5.6百萬港元至截至二零一八年三月三十一日止年度的62.7百萬港元。該增加主要是由於截至二零一八年三月三十一日止年度為支持業務拓展計劃，員工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二零一七年三月三十一日止年度的51.4百萬港元增加7.0%或3.6百萬港元至截至二零一八年三月三十一日止年度的55.0百萬港元。該增加乃主要由於本集團相關租約續期後的租賃物業及新租賃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二零一七年三月三十一日止年度的27.1%增加至截至二零一八年三月三十一日止年度的28.4%。

LOSS ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

The loss attributable to shareholders of the Company decreased by 81.0%, or HK\$6.4 million, from HK\$7.9 million for the year ended 31 March 2017 to HK\$1.5 million for the year ended 31 March 2018. The decrease in loss was attributable to no listing expenses incurred for the year ended 31 March 2018. When excluding the non-recurring listing expenses for the year ended 31 March 2017, the Group would have recorded a profit for the year ended 31 March 2017 as compared to a loss for the year ended 31 March 2018, mainly attributable to the increase in legal and professional expenses for compliance of the Listing Rules and other applicable laws and requirements, 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 2018, the Group's cash and cash equivalents were HK\$95.8 million, representing a decrease of 11.6%, or HK\$12.6 million, as compared with HK\$108.4 million as at 31 March 2017. The decrease was mainly attributable to the increase in capital expenditures. Most bank deposits and cash were denominated in Hong Kong dollars.

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 2018, the Group's total current assets and current liabilities were HK\$110.7 million (as at 31 March 2017: HK\$123.4 million) and HK\$18.0 million (as at 31 March 2017: HK\$22.3 million) respectively, representing a current ratio of 6.2 times (as at 31 March 2017: 5.5 times).

As at 31 March 2018, the Group did not have any bank borrowings.

本公司股東應佔虧損

本公司股東應佔虧損由截至二零一七年三月三十一日止年度的7.9百萬港元減少81.0%或6.4百萬港元至截至二零一八年三月三十一日止年度的1.5百萬港元。虧損減少乃由於截至二零一八年三月三十一日止年度並無產生上市開支。尚不包括截至二零一七年三月三十一日止年度之非經常性上市開支，本集團截至二零一七年三月三十一日止年度將錄得溢利，而截至二零一八年三月三十一日止年度則錄得虧損，乃主要由於有關遵守上市規則及其他適用法律法規之法律及專業開支增加以及上述其他因素所致。

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。

於二零一八年三月三十一日，本集團的現金及現金等價物為95.8百萬港元，較二零一七年三月三十一日的108.4百萬港元減少11.6%或12.6百萬港元。有關減少乃主要由於資本開支增加。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。

於二零一八年三月三十一日，本集團的流動資產總值及流動負債總額分別為110.7百萬港元（於二零一七年三月三十一日：123.4百萬港元）及18.0百萬港元（於二零一七年三月三十一日：22.3百萬港元），即流動比率為6.2倍（於二零一七年三月三十一日：5.5倍）。

於二零一八年三月三十一日，本集團並無任何銀行借款。

Management Discussion and Analysis 管理層討論及分析

As at 31 March 2018, the Group did not have any finance lease payables.

As at 31 March 2018, the gearing ratio of the Group was not applicable as it had no outstanding debt. 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 2018 was approximately as follows:

於二零一八年三月三十一日，本集團並無任何融資租賃應付款項。

於二零一八年三月三十一日，由於本集團並無未償還債務，故資產負債比率並不適用。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。

於二零一八年三月三十一日，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 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	(10.0)	6.5
Broaden cuisine offerings	擴闊提供的菜式	61.5%	43.6	(6.6)	37.0
Upgrade and expand food processing centre	提升及擴充食品加工中心	3.3%	2.3	(0.2)	2.1
Upgrade information technology systems	提升資訊科技系統	2.7%	1.9	(0.4)	1.5
Broaden the promotion of brand image and recognition	提升品牌形象及知名度	1.5%	1.1	(0.8)	0.3
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	(23.5)	47.4

SIGNIFICANT INVESTMENTS

As at 31 March 2018, the Group did not hold any significant investment.

重大投資

於二零一八年三月三十一日，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 2018, the Group had no material acquisition or disposal of subsidiaries, associates or joint ventures.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2018, the Group had 322 employees (as at 31 March 2017: 330 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 2018, 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.

重大收購及出售附屬公司、聯營公司及合營公司

於截至二零一八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

於二零一八年三月三十一日，本集團擁有322名僱員（於二零一七年三月三十一日：330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

於二零一八年三月三十一日，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。



Management Discussion and Analysis 管理層討論及分析

FOREIGN CURRENCY EXPOSURE

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

CONTINGENT LIABILITIES

As at 31 March 2018, 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.

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。

或然負債

於二零一八年三月三十一日，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，本集團將繼續實施以下策略：

- 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 54, was appointed as a Director on 14 April 2016 and is 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 as at 31 March 2018. He is also the chairman of the compliance committee of the Company (the “**Compliance Committee**”) and a member of each of the Remuneration Committee and 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 26 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 16 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」），54歲，於二零一六年四月十四日獲委任為董事，於二零一八年三月三十一日為本公司董事會主席（「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及本公司提名委員會（「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26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，黃先生與黃翠霞女士（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，他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。憑藉彼的行業知識和遠見，本集團能夠將旗下餐廳增至遍佈香港16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 51, 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 as at 31 March 2018. Mrs. Wong has approximately 25 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 58, 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 19 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」)，51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。於二零一八年三月三十一日，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25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」)，58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（「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19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 51, 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 the University of Southern Queensland with a bachelor degree in business in April 1992. He has more than 21 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. From May 2016 to August 2017, Mr. Warren Cheung served as the managing director and head of mergers and acquisitions of First Capital International Finance Limited (whose holding company, China First Capital Group Limited, is listed on the Stock Exchange (stock code: 1269.HK)). From August 2017 to February 2018, Mr. Warren Cheung served as the director of China Silk Road International Capital Limited. Mr. Warren Cheung has been serving as the managing director and head of mergers and acquisitions of Wilson International Capital Limited since February 2018.

獨立非執行董事

張睿佳先生(「張先生」)，51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21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。二零一六年五月至二零一七年八月，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。二零一七年八月至二零一八年二月，張先生擔任中國絲路國際資本有限公司的董事。自二零一八年二月起，張先生擔任滙生國際資本有限公司的董事總經理兼併購部主管。



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

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.


Professor LAI Kin Keung (黎建強) (“Prof. Lai”), aged 67, 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.

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。

黎建強教授（「黎教授」），67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各自的成員。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。



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

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.

Mr. LUI Hong Peace (呂康) (“Mr. Lui”), aged 59, 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.

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GEM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。

呂康先生（「呂先生」），59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。



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

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.

SENIOR MANAGEMENT

Ms. WONG Yung Kwan, Lisa (黃雍君) (“Ms. Lisa Wong”), aged 48, 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 26 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.

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。

高級管理層

黃雍君女士（「黃雍君女士」），48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26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。



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

Mr. TAI Kwok Pan (戴國斌) (“Mr. Tai”), aged 34, 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.

戴國斌先生(「戴先生」)，34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。



Corporate Governance Report 企業管治報告

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

The Company has adopted and, save for the deviation from code provision A.2.1 of the Corporate Governance Code (the “**CG Code**”) as contained in Appendix 14 to the Listing Rules as disclosed in this report, has complied with all applicable code provisions as set out in the CG Code during the year ended 31 March 2018.

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 year ended 31 March 2018.

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

於截至二零一八年三月三十一日止年度，本公司已採納及符合上市規則附錄十四所載企業管治守則（「**企業管治守則**」）所載的所有適用守則條文，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，全體董事確認其於截至二零一八年三月三十一日止年度一直遵守標準守則。

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

職責

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。



Corporate Governance Report 企業管治報告

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

Independent Non-executive Directors

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.

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業務及財務專業知識、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。

Throughout the year ended 31 March 2018, 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.

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 during the year ended 31 March 2018 and up to the date of this annual report.

The Chairman holds at least one meeting with the non-executive Directors (including the INEDs) without the presence of the other executive Director annually.

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.

The Company will provide briefings to all Directors from time to time 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.

於截至二零一八年三月三十一日止整個年度，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。

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，於截至二零一八年三月三十一日止年度及直至本年報日期，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。

主席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。

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。

Corporate Governance Report 企業管治報告

During the year ended 31 March 2018, the Directors were provided with monthly updates on the Company's performance and position to enable the Board as a whole and each Director to discharge their duties. All Directors were encouraged to participate in continuous professional development to develop and refresh their knowledge and skills.

According to the records provided by the Directors, a summary of training received by Directors during the year ended 31 March 2018 is as follows:

於截至二零一八年三月三十一日止年度，董事已獲提供本公司表現及狀況的月度更新資料，使董事會整體及各董事履行其職責。本公司鼓勵全體董事參與持續專業發展，以提升及更新其知識及技能。

於截至二零一八年三月三十一日止年度，根據董事提供的記錄，董事所接受的培訓概述如下：

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	B	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: 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: 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

The Board meets regularly, and at least 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 is 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 are 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.

During the year ended 31 March 2018, the Board convened a total of four meetings in person or by means of electronic communication. The attendance of each Director at the Board meetings 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	4/4
Ms. WONG Chui Ha Iris	黃翠霞女士	3/4
Mr. CHEUNG Wai Chi	張蔚志先生	4/4
Mr. CHEUNG Yui Kai Warren	張睿佳先生	4/4
Prof. LAI Kin Keung	黎建強教授	4/4
Mr. LUI Hong Peace	呂康先生	4/4

The annual general meeting (the "AGM") which was held on 30 August 2017 was the first general meeting of the Company since the Listing Date.

董事會會議及董事出席記錄

董事會定期召開會議，每年最少舉行四次會議，約每季度一次，並最少於舉行會議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。

於截至二零一八年三月三十一日止年度，董事會以親身或電子通訊方式，一共召開過四次會議。各董事的董事會會議出席記錄如下：

於二零一七年八月三十日舉行之股東週年大會（「股東週年大會」）乃本公司自上市日期以來首屆股東大會。

BOARD DIVERSITY POLICY

During the year ended 31 March 2018, 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 14 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

於截至二零一八年三月三十一日止年度，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14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;

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；
- 審核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；
- 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；
- 檢討本公司財務管控、風險管理及內部控制系統；

- 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;
- 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.
- 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；
- 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慣例；
- 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；
- 確保董事會將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 year ended 31 March 2018, the Audit Committee convened three committee meetings. The attendance of each INED at the Audit Committee meetings is as follows:

截至二零一八年三月三十一日止年度，審核委員會召開三次委員會會議。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.

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

- 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;

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。

薪酬委員會主要職能包括但不限於：

- 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；
- 經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）；

- making recommendations to the Board on the remuneration of the non-executive Directors;
 - 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.
- 就非執行董事之薪酬向董事會作出推薦建議；
 - 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；
 - 檢討及批准就任何失去或終止其職務或委任而應付執行董事及高層管理人員的賠償，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 year ended 31 March 2018, the Remuneration Committee convened one committee meeting. The attendance of each Director in the capacity of a member of the Remuneration Committee at its meeting is as follows:

於截至二零一八年三月三十一日止年度，薪酬委員會曾舉行一次委員會會議。各董事以薪酬委員會成員身份出席其會議之記錄如下：

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.

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）。黎教授為提名委員會主席。

提名委員會主要責任及職能包括但不限於：

- 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。

Corporate Governance Report 企業管治報告

During the year ended 31 March 2018, the Nomination Committee convened one committee meeting. The attendance of each Director in the capacity of a member of the Nomination Committee at its meeting is as follows:

於截至二零一八年三月三十一日止年度，提名委員會曾舉行一次委員會會議。各董事以提名委員會成員身份出席其會議之記錄如下：

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:

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：

- 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.
- 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 and shall continue thereafter unless terminated by either party giving to the other at least one month's notice in writing.

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協議，任期自上市日期起計為期三年。

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且須一直任職至除非其中一方向另一方發出至少一個月的書面通知予以終止為止。

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的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）願意退任且不再參與重選連任的任何董事。任何如此退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，則將予退任的董事（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 2018 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 2018 by band is set out below:

董事及高級管理層薪酬

截至二零一八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）（其資料載於本年報「董事及高級管理層履歷」一節內）於截至二零一八年三月三十一日止年度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 2018, PricewaterhouseCoopers was engaged as the Group's independent auditor.

The remuneration paid/payable to PricewaterhouseCoopers for the year ended 31 March 2018 is set out below:

獨立核數師酬金

截至二零一八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。

截至二零一八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：

		Fee paid/payable 已付／應付費用 HK\$'000 千港元
Audit services	核數服務	1,680
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)	641
Total	總計	2,321

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 2018.

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 2018.

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 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. The Company will continue to review the need for an internal audit function annually.

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二零一八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二零一八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。本公司將繼續按年檢討內部審核職能需求。

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

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 2018, 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：

- 本集團處理其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、公告及本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本集團外部人士溝通。

公司秘書

本公司已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。於截至二零一八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 904, 9/F, Join-in Hang Sing Centre, 2-16 Kwai Fung Crescent, 71-75 container Port Road, 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豐街2-16號及貨櫃碼頭路71-75號鐘意恆勝中心9樓904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 904, 9/F, Join-in Hang Sing Centre, 2-16 Kwai Fung Crescent, 71-75 Container Port Road, 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，而本公司須向有關本公司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豐街2-16號及貨櫃碼頭路71-75號鐘意恆勝中心9樓904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

There was no change in the constitutional documents of the Company during the year ended 31 March 2018.

股東通訊

本公司已採納股東通訊政策，目的為確保股東將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

本公司於截至二零一八年三月三十一日止年度的章程文件並無改動。



Environmental, Social and Governance Report

環境、社會及管治報告

SUSTAINABILITY APPROACH

INTRODUCTION

As a growing restaurant chain operator in Hong Kong, the Group is fully aware of its responsibility to address the environmental, social and governance (“ESG”) requirements and challenges impacting its business. The Group continuously strives to achieve sustainable growth whilst providing long-term financial and social value for the broader communities in which the Group operates.

The Group’s ESG management approach is fully aligned with its business and sustainability strategies. In pursuit of these, the Group continues to drive four fundamental sustainability values which lie at the very heart of its business, namely Business, People, Environment and Community.

REPORTING STANDARDS, SCOPE AND PERIOD

The Group delivers on its commitment to report on ESG matters which complies with the Environmental, Social and Governance Reporting Guide as set out in Appendix 27 of the Listing Rules. The Group has aligned its management approach and discloses and publishes quantitative data relating to its ESG performance. The scope of the report covers the overall sustainability performance of Food Wise Holdings Limited, including its Head Office, Restaurants and Food Processing Centre for the year ended 31 March 2018. Compared to last year, this report newly discloses environmental performance data, results of the comprehensive stakeholder engagement and a materiality assessment, which together reflect its sustainability performance and involvement, thereby increasing the transparency and accountability of the Group’s actions to stakeholders.

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，本集團充分意識到我們有責任應對影響其業務的環境、社會及管治（「環境、社會及管治」）要求及挑戰。本集團在不斷努力實現可持續增長的同時亦為其經營所在廣大社區提供長期財務及社會價值。

本集團的環境、社會及管治管理方法與其業務及可持續發展策略緊密結合。為此，本集團繼續推動作為其業務核心的四個基本可持續發展價值觀，即業務、人員、環境及社區。

呈報標準、範圍及期間

本集團致力對符合上市規則附錄27所載環境、社會及管治報告指引就環境、社會及管治事宜作出報告。本集團已協調其管理方法並就其環境、社會及管治表現披露及公佈定量數據。報告範圍涵蓋膳源控股有限公司截至二零一八年三月三十一日止年度的整體可持續表現，包括其總辦事處、餐廳及食品加工中心。與去年相比，本報告新披露了環境表現數據、我們的全面持份者參與結果及重大評估，有關披露反映了其可持續表現及參與，因此提高了本集團對持份者所作行動的透明度及責任性。

STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

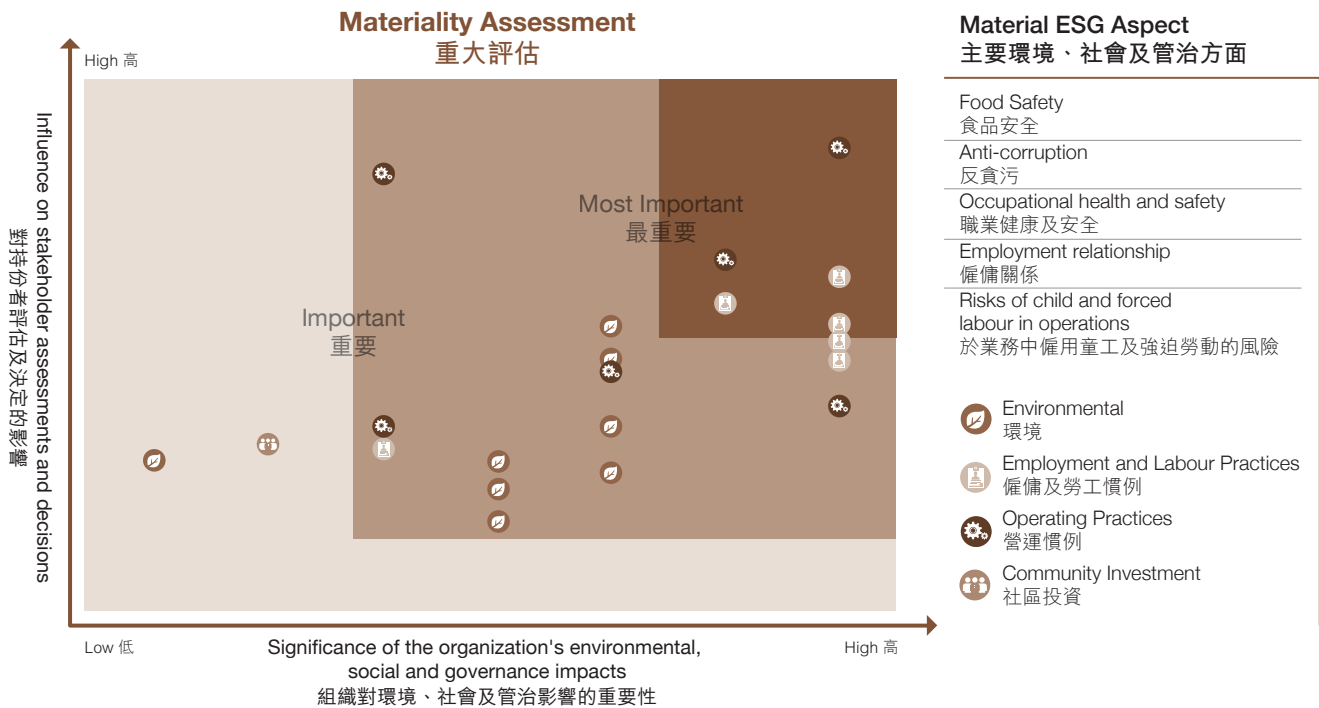
For ESG reporting disclosure purposes, the Group engaged with key stakeholders to identify matters that are relevant to its environmental and social impacts. The Group believes that stakeholders play an important role in the success of achieving its sustainability vision and purpose. By understanding the stakeholders' views, the Group can better perform its business practices and sustainability strategies in line with their needs and expectations.

During the year ended 31 March 2018, the Group encouraged stakeholders, both internal and external, including different levels of employees, customers, suppliers and business partners, to participate in an online survey for their input and feedback. A total of 171 responses, which are mapped to the key ESG aspects and illustrated in the following chart, were successfully collected from these stakeholder groups for the materiality assessment.

持份者參與及重大評估

就環境、社會及管治報告披露而言，本集團與主要持份者合作識別與其環境及社會影響有關的事項。本集團相信持份者於成功達成其可持續願景及目的方面發揮了重要作用。透過了解持份者的意見，本集團可更好地依據其需求及預期執行其業務慣例及可持續策略。

於截至二零一八年三月三十一日止年度，本集團鼓勵內外部持份者（包括不同崗位的僱員、客戶、供應商及業務合作夥伴）參與有關彼等輸入及反饋的網上調查。本集團已就重大評估自該等持份者組別成功獲得共171個答覆，有關答覆反映主要環境、社會及管治層面並於下表說明。





Environmental, Social and Governance Report 環境、社會及管治報告

Amongst these ESG aspects, food safety, anti-corruption, occupational health and safety, employment relationship and risks of child and forced labour are considered to be the most material for reporting by the Group given that they have a significant influence on its ESG performance. The Group pursues to address these material aspects in the report below, detailing its performance against the sustainability targets and initiatives to demonstrate the adoption of a robust and well-defined sustainability framework.

BUSINESS

The Group maintains its competitiveness in the market by committing to uphold the highest standards of customer service. As such, total customer satisfaction, top food and service quality, and stringent safety standards are essential to its daily operations. To achieve this, the Group has established policies and procedures that define duties, control measures and other requirements that support its quality and safety management systems. These include:

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

FOOD SAFETY

Delivering top customer service and sustaining a high food safety standard is the Group's first priority to support its long standing market position in the industry.

The Group observes and implements strict safety measures and is compliant with all applicable laws and regulations which promote food safety. Operating licenses as issued by the Food and Hygiene Environmental Department ("FEHD") and Centre for Food Safety of the Hong Kong SAR Government are acquired on a timely basis, which include general restaurant license, food factory license and restricted food permits.

於該等環境、社會及管治方面，鑒於食物安全、反貪污、職業健康及安全、僱傭關係及童工及強迫勞動風險對本集團環境、社會及管治表現有重大影響，故該等方面被本集團視為報告的最重要方面。本集團旨在解決該等主要方面，並於報告下文詳列其就可持續目標及舉措之表現，以展示其已採納穩健及定義明確的可持續發展框架。

業務

本集團致力透過維持最高標準的客戶服務維持其於市場的競爭力。因此，全面的客戶滿意度，最高的食品及服務質量以及嚴格的安全標準對其日常營運至關重要。為此，本集團已制定政策及程序，明確支持其質量及安全管理體系的職責、控制措施及其他要求。其包括：

食品安全

提供最優客戶服務及維持最高食物安全標準為本集團支持其於行業內的長期市場地位的首要任務。

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。本集團會及時獲得香港特別行政區政府食物環境衛生署（「食環署」）及食品安全中心頒發的經營牌照，有關許可證包括普通食肆牌照、食物製造廠牌照及限制食品售賣限制出售食物許可證。

During the year ended 31 March 2018, to continuously improve the quality of food and services while meeting necessary public health and hygiene standards, the Group placed significant efforts to drive safety and reliability through its food processing and service delivery by creating a Food Safety Committee to supervise all food safety and hygiene matters, as well as customer complaints, corresponding counteractive actions, latest international and local food safety news, and the launch of new products. Quarterly meetings are held to ensure delivery of safe, reliable and quality products and services.

Moreover, the Group continues to follow the following guiding policies and operational protocols:

- **Food Processing Centre Quality Control.** Application of stringent food safety and quality management measures, including food ingredients inspection, storage, operation and production quality controls. Hygiene standards and comprehensive safety assurance systems are also adopted to ensure sanitised food preparation facilities and equipment.
- **Logistics Quality Control.** The Group ensures that outsourced food ingredients and supplies are stored in sealed containers and in refrigerated trucks to maintain optimal conditions.
- **Restaurant Quality Control.** Establishment of quality control policies and procedures within the Group's restaurants, 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 Manual.** Implementation of end-to-end food handling policies, procedures and practices to ensure high standards of food safety, ranging from purchase of raw materials, semi-processing of foods to storage, cooking and serving of foods. Guidelines and measures on proper food handling, sanitation, hygiene, waste disposal and complaint handling are also in place to facilitate food safety and other hygiene inspections. The Group endeavours to maintain an up-to-date food safety manual as necessary.

於截至二零一八年三月三十一日止年度，為持續改進食品及服務質量，同時符合必要的公共健康及衛生標準，本集團盡最大努力透過創立食品安全委員會監督一切食品安全及衛生事宜、客戶投訴、相應的反抗行為、最新的國際及國內食品安全新聞以及新產品的推出，推動食品加工及服務交付的安全及可靠性。本集團會舉行季度會議以確保提供安全、可靠及優質的產品及服務。

此外，本集團持續遵守以下指引政策及操作方案：

- **食品加工中心質量控制。**施行嚴格的食物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設施及設備。
- **物流質量控制。**本集團確保外包食材及物資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。
- **食品安全指南。**實施端到端食物處理政策、程序及慣例以確保從原材料採購、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。本集團亦備有有關食物的妥善處理、環境衛生、個人衛生、廢棄物處理及投訴處理等指引及措施，以進行食品安全及其他衛生檢查。本集團致力於必要時維持最新的食品安全指南。



Environmental, Social and Governance Report 環境、社會及管治報告

- **Food Handling Procedures.** Detailed procedures and guidelines exist to support the development of new dishes, food standardisation, quality control, food safety and hygiene. Specifically, daily quality reviews of cold meat and sauce bases are conducted to reduce any potential safety risks as it is critical that these foods are stored and handled correctly.
- **Hygiene Manager and Hygiene Supervisor Scheme.** The scheme provides the requirements and procedures for training and appointing a designated Food Hygiene Manager or Supervisor in each of the Group's restaurants in order to further strengthen food safety supervision.
- **食材處理程序。** 設置詳盡的程序及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。特別是，由於冷凍肉及基本醬汁的妥善存儲及處理至關重要，因此需對冷凍肉及基本醬汁進行日常質量檢查以減少任何潛在安全風險。
- **衛生管理員及衛生監督員計劃。** 該計劃就培訓及委任本集團各餐廳的指定食物衛生管理員或監督員以進一步增強食品衛生監督提供要求及程序。

The Group strives to provide a safe environment for food preparation. Since 2009, the Group has operated a food processing centre which centralises the procurement and storage of specific food ingredients and consumables. The centre plays a vital role in the Group's food processing and handling operations, ensuring the delivery of consistently safe, reliable and high quality food and services from its restaurants.

本集團致力於為食品製備提供安全的環境。自二零零九年，本集團已營運食品加工中心將特定食品材料及消耗品的採購及存儲集中起來。該中心在本集團的食品加工及處理運營中起著關鍵作用，確保了其餐廳持續供應安全、可靠及優質的食品及服務。

CUSTOMER SATISFACTION

The Group places customer satisfaction as a top priority and is in constant pursuit to better understand and satisfy the needs of its customers in the areas of food quality, overall dining experience and attentive customer service. The Group has devised customer satisfaction programmes and initiatives as driven by all applicable laws and regulations such as the Public Health and Municipal Services Ordinance to maintain safety and reliability of the products and services it offers., including:

- Creating a Vietnamese-style ambience in its restaurants with lively interior designs.
- Providing standardised, consistent quality dishes across all of its branches.
- 透過活潑的室內設計於餐廳內營造越式氛圍。
- 於各個分店提供標準、始終如一的優質菜品。

- Offering set meals and add-on items to cater to different customer preferences.
- 提供套餐及添加項目，迎合不同客戶的口味偏好。
- Classifying the latest customer taste and food trend preference through market research and food quality research.
- 透過市場調研及食品質量調查對最新客戶口味及食物偏好進行分類。
- Regular menu assessment and update every six months to bring food trends and prices up-to-date.
- 每半年進行定期菜單評定及更新以使食品動態及價格保持更新。
- Regular workshops for brainstorm ideas to develop new dishes and products.
- 定期舉辦研討會，討論如何開發新菜餚及新產品。
- Customer satisfaction appraisal and taste assessment on new dishes through collection of timely feedback.
- 透過及時蒐集反饋進行新菜式客戶滿意度評估及口味評估。

To connect with its customers and gather comprehensive insights on their overall dining experience, the Group created a customer feedback form which covers food quality, service standard, hygiene condition and dining environment of its branches. All captured and summarised complaints are then relayed to the respective restaurant managers and department head for a follow-up and corresponding corrective measure.

為與客戶建立聯繫並蒐集有關其整體用餐體驗的全面見解，本集團已創建涵蓋各個分店食品質量、服務標準、衛生條件及用餐環境的客戶反饋表。所有獲得及概括的投訴均會於其後轉送至各餐廳經理及部門主管以便採取後續行動及相應的糾正措施。

For general complaints and feedback handling at both local store level and office level, the Group assures that all customer complaints are dutifully reviewed and addressed. For customer feedback collected through public media or from the local government are then closely monitored by an administration staff designated by the Group. To continuously improve the quality of its customer services, the Group facilitates discussions of selected complaints and issues at monthly staff meetings and conducts regular spot-checks at the restaurants.

就地方店層次及辦事處層次的一般投訴及反饋處理而言，本集團確保所有客戶投訴均得到盡職評審及處理。就通過大眾媒體或地方政府蒐集的客戶反饋而言，該等反饋會隨後由本集團指定的行政員工進行密切監督。為持續改善客戶服務質素，本集團於每月員工會議上就選定投訴及事宜進行討論，並定期在餐廳進行抽查。

Customer Complaint Procedure
客戶投訴流程



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The Group upholds customer data protection and privacy as a high priority. It is fully compliant with the Personal Data (Privacy) Ordinance (Cap 486) in Hong Kong and established policies and regulations to support employees on personal data protection training and refresher courses. This helps to ensure the information gathered, which may include customer's personal information, is only used for specific purposes in accordance with the customer's consent that confidential information and personal data protection policies are strictly followed.

SUPPLY CHAIN MANAGEMENT

In order to maintain sustainable business, it is vital for both the Group and its suppliers to work towards the same fundamental sustainability value, which are business, people, community and environment. As such, the Group believes in a strong partnership with its suppliers to keep track of their performance and ensure alignment with its supplier sustainability standards, which include the Group's ethical Code of Conduct ("the Code"), the relevant legislation, policies and procedures that foster fairness and honesty, the thus ensuring expectation of the Group is met.

Also, the Group implements responsible supply chain management and abides by the highest ethical, social and environmental standards to ensure that its products are of high quality, safety and reliability. In line with this, the Group continues to evaluate its policies and procedures for careful supplier selection and assessment, as well as procurement of sustainable food ingredients.

本集團堅持客戶數據保護及隱私作為優先任務。本集團全面遵守香港法例第486章《個人資料(私隱)條例》，並就個人數據保護培訓及進修課程建立政策及條例以支持僱員。此有助於確保資料蒐集(可能包括客戶個人資料)僅用於根據客戶同意嚴格遵守機密資料及個人數據保護政策的特定目的。

供應鏈管理

為保持可持續的業務發展，本集團與供應商必須堅持業務、人、社區與環境相協調的統一基本可持續發展觀。因此，本集團重視與供應商保持密切的合作夥伴關係，以了解其表現並確保符合本集團供應商可持續性準則，該等準則包括本集團行為道德守則(「守則」)以及促進公平及誠信的相關法律、政策及程序，從而確保達到本集團的預期。

此外，本集團實施負責任的供應鏈管理並遵守最高的道德、社會及環境標準以確保提供優質、安全、可靠的產品。據此，本集團持續評估其相關政策及程序以審慎選擇並評估供應商，及採購可持續的食品原料。

Supplier Selection Process 供應商選擇程序



During the Group's supplier selection process, the key aspects of adequacy of quantities, safety and hygiene compliance, competitive pricing, reputation, and reliability and timeliness of delivery are factors that are taken into consideration. Any personal benefits from existing or potential suppliers are strictly prohibited.

BRAND MANAGEMENT

Branding is also one of the significant factors to uphold the Group's position in the competitive industry. During the year ended 31 March 2018, the Group opened a new restaurant under the brand "Tascalopo" which is its first international cuisine dining restaurant offering Portuguese food. It is further expanding its network of Vietnamese and international cuisines and lifestyle to its customers, featuring more expansive menus.

Together with the brand Viet Choice, Five Spice and Tascalopo contribute significantly to the success of the Group's business. Given the success, the Group undertakes all crucial steps to protect its trademarks and ensure that its brands remain strong. The Group has maintained intellectual property protection through the necessary filing and registrations, as well as its own internal confidentiality measures. These steps guarantees the prevention of any third parties from operating in the same style cuisine under the names of Viet Choice, Five Spice and Tascalopo brands. Since the establishment of the business, the Group has not been subjected to any intellectual property infringement claims that had material impact on the Group's brand and market standing.

在本集團的供應商選擇程序中，數量足夠、安全及衛生合規、價格具有競爭力、聲譽以及交付的可靠度與及時度是我們考慮的主要因素。嚴禁任何人士自現有或潛在供應商獲取利益。

品牌管理

品牌建設亦是在激烈的行業競爭中保持本集團地位的一個重要方面。於截至二零一八年三月三十一日止年度，本集團新開設一間餐廳，為首間提供葡式菜餚的「6葡」品牌餐廳。本集團繼續擴展其越式及國際化的美食及生活方式服務網絡，為客戶提供更豐富的菜品選擇。

「越棧」、「5越」及「6葡」一同為本集團的業務成功作出巨大貢獻。在已取得的成功的基礎上，本集團採取一切必要的措施保護其商標，保持其品牌活力。本集團通過必要的備案及登記手段以及內部的保密措施實現知識產權保護。該等措施確保防止任何第三方以「越棧」、「5越」及「6葡」的名稱經營同類的菜餚。自開展業務以來，本集團並未出現任何對本集團品牌及市場地位構成重大影響的知識產權侵權索償。

PEOPLE

The Group is committed to developing and cultivating a multinational workforce to achieve and sustain continued business growth and success. As part of its commitment, the Group does not allow any act of discrimination and offers equal opportunities to all of its employees regardless of their race, age, sex, religion and marital status as well as their socio-ethnic and economic backgrounds. To foster harmony within a diverse set of different cultures in its work environment while providing a positive and engaging workplace for its staff, the Group continuously develops workforce-focussed policies and guidelines in the areas outlined below:

- 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

In compliance with the Labour Legislation of the Hong Kong SAR Government, the Group firmly prohibits the practice of child and forced labour, harassment and discrimination. The recruitment team of the Group implements stringent screening procedures to strictly monitor eligibility and working hours of employees. Since the beginning of its operations, the Group is not aware of any violations relating to the applicable ordinances of the Labour Department.

Discrimination in any form is not permitted at any level within the organisation. In the year ended 31 March 2018, the Group has a total of 322 employees of which 79% are female. Also, half of the staff are aged between 31 to 50 and 35% are aged over 51. In consideration of the staff's preference of working within flexible schedules, 27% of the Group's workforce are part-time employees.

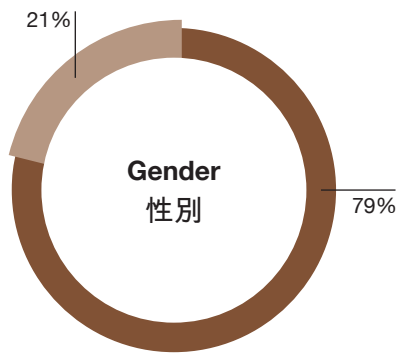
人

本集團致力於發展及培養國際化的員工團隊，以實現並維持持續的業務增長與成功。為實現這一目標，本集團不允許任何歧視行為，且不論種族、年齡、性別、宗教、婚姻狀況、社會族群及經濟背景，為所有僱員提供平等的機會。為了在工作場所營造不同文化間的和諧共處，同時為員工提供積極、愉悅的工作環境，本集團不斷制定工作場所相關政策及指引，其涵蓋以下範疇：

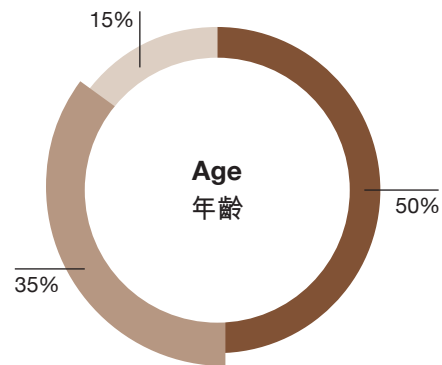
人力資源

根據香港特區政府勞工法例，本集團嚴格禁止童工及強迫勞工、騷擾及歧視行為。本集團的招聘團隊實施嚴格的篩選程序，密切監察僱員的合格性及工作時長。自開業以來，本集團並不知悉存在任何違反勞工處適用條例的情況。

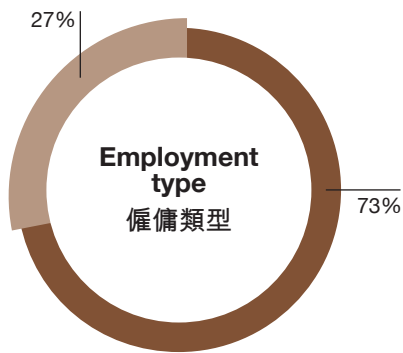
本集團不允許在自組織架構的任何層級出現任何形式的歧視。於截至二零一八年三月三十一日止年度，本集團擁有合共322名僱員，其中79%為女性。此外，半數僱員年齡介於31歲至50歲之間，35%僱員年齡超過51歲。考慮到僱員對靈活工作時間的偏好，本集團27%員工為兼職僱員。



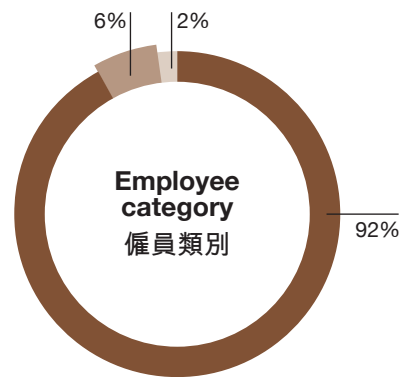
Female 女性 Male 男性



31-50 years old 31歲至50歲 51 or above 51歲或以上
30 or below 30歲或以下



Permanent 全職 Part-time 兼職



Frontline staff 前線員工 Middle management 中級管理層
Senior management 高級管理層

The Group believes the well-being of employees drives delivery of quality services for their customers and has implemented a number of caring and retention initiatives. For example, the Group offers birthday leave and competitive remuneration package which includes additional medical and free lunch benefits to its staff. Teambuilding and company recreation events are also organised for both restaurant and office staff. Moreover, full-time employees receive discretionary bonuses for their contributions to the success of the Group. The Group objectively assesses its human resource policies on employee remuneration packages and additional benefits based on the prevailing market terms and on the performance, qualification and experience of each team member.

本集團認為僱員的福祉能夠促使其為客戶提供優質的服務，本集團已實施多項員工關愛與保留舉措。例如，本集團為僱員提供生日假期及具有競爭力的薪酬待遇，包括額外的醫療及免費午餐福利。我們亦為餐廳及辦公室員工組織團隊建設及公司娛樂活動。此外，對於全職僱員，我們會根據其對本集團的貢獻向其提供酌情花紅。本集團根據當前市場狀況及各團隊成員的表現、資格及經驗客觀評估與僱員薪酬待遇及額外福利相關的人力資源政策。

EMPLOYEE HEALTH AND SAFETY STANDARDS

Health and safety of employees in the workplace is always the top priority of the Group. As such, the Group aims to be fully compliant with the Occupational Safety and Health Ordinance of the Laws of Hong Kong.

Over and above this, the Group strives to increase work safety awareness in its business operations. As part of the Group's initiatives to raise such awareness, new hires are educated on occupational safety and health hazards during the on boarding process. Enrolment courses related to workplace safety hazard regulations in the catering industry and first aid in the workplace were also provided for food processing and catering staff during the year ended 31 March 2018.

In case of fire emergencies, the Group ensures that the employees are equipped with the necessary knowledge to act accordingly through an annual fire safety training course. In compliance with the Factories and Industrial Undertakings (Fire Precautions in Notifiable Workplaces) Regulations of Hong Kong, the Group ensures that every workplace maintains an easily accessible escape route which is in good condition and free from obstruction in case of fire.

In addition to establishing internal work safety guidelines, the Group carries out on-site visits to monitor whether occupational safety and health policies are reflected in restaurant manuals and internal control measures.

Regular monitoring is implemented to record possible work-related accidents and injuries. To preserve a safe working environment, qualified maintenance technicians execute regular electrical maintenance work according to their specific set of work safety policies. Specific controls are taken for different working environment as well. For example, the Group endeavours to use a unique floor detergent at its food processing centres to minimise floor surface hazards. Nonetheless, the Group provides an effective insurance policy which covers employees should there be any work-related injuries.

僱員健康與安全準則

僱員於工作場所的健康與安全始終是本集團的首要關切。因此，本集團致力於全面遵守香港法例《職業安全及健康條例》。

不僅如此，本集團亦努力在業務運營中增強僱員工作安全意識。根據本集團提升員工工作安全意識的計劃，新員工在入職時會接受職業安全與健康危害相關培訓。於截至二零一八年三月三十一日止年度，我們亦為食品加工及餐飲服務員工提供涉及餐飲行業工作場所安全危害規定以及工作場所急救的入職課程。

為防火災發生，本集團每年開設防火安全培訓課程，確保僱員具備必要的火災應對知識。遵照《工廠及工業經營（應呈報工場的防火設備）規例》，為防火災發生，本集團確保每個工作場所均備有狀況良好且無障礙物的可快速通過的逃生通道。

除制定內部工作安全指引外，本集團亦進行實地考察以監察職業健康與安全政策是否反映在餐廳的工作手冊及內部控制措施中。

實施日常監督，記錄可能發生的工作相關意外及傷害事故。為維持安全的工作環境，合資格維護技術人員根據其具體工作安全政策開展定期電氣維護工作。不同的工作環境亦會採取相應的特定監控措施。例如，本集團在其食品加工中心使用特殊的地板清潔劑以盡可能減少地板表面的有害物。雖然如此，但為防有任何工作相關傷害事故發生，本集團會向僱員提供有效的保險保障。

EMPLOYEE TRAINING AND DEVELOPMENT PROGRAMMES

The Group recognises that maximising and developing the potential of its employees is an integral factor in ensuring sustainable business growth. In its dedication to maintaining a diverse talent pool, the Group invests time and effort to provide a wide range of training and development programmes for its staff. The Group implements and organises the following training:

- On-the-job training for waiting staff to continuously ascertain the delivery of high quality customer service.
- Food safety and hygiene training on (1) proper temperature regulation of food and dish ingredients, (2) factors contributing to outbreaks of foodborne illnesses and (3) practices to maintain good personal hygiene. Through this training, employees will gain knowledge about correct equipment utilisation and temperature control of potential hazardous foods.
- Training course provided by the FEHD for Hygiene Manager and Supervisor. The Group ensures that there is at least one FEHD-accredited hygiene supervisor in each restaurant to strictly impose food safety and hygiene requirements during food processing.

僱員培訓及發展計劃

本集團認為最大程度發揮及發展僱員的潛力是保證業務可持續增長的關鍵因素之一。本集團致力於維持多樣化的人才儲備，並投入時間及精力為員工提供各類的培訓及發展計劃。本集團實施並組織以下培訓：

- 為侍應員工提供在職培訓，從而始終確保向客戶提供優質的服務。
- 食品安全及衛生培訓，有關(1)食品及菜餚原料的適當溫度管理，(2)爆發食源性疾病的影響因素及(3)維持良好個人衛生的措施。通過此培訓，僱員將獲得正確設備使用及潛在有害食品溫度控制的相關知識。
- 食物環境衛生署向衛生經理及衛生督導員提供的培訓課程。本集團保證在每間餐廳有至少一名食物環境衛生署認證的衛生督導員，負責在食品加工中嚴格落實食品安全及衛生規定。



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- Test launch recipe training for cooks conducted prior to adding a new dish to the standard menu. The new dish is launched as a special promotional item in selected restaurants.
- Training on obligations, duties and responsibilities for directors and senior management of publicly listed companies. This training is in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Securities and Futures Ordinance and the Stock Market Listing Rules.
- Business ethics and staff integrity training conducted by the Hong Kong Independent Commission Against Corruption (ICAC).
- 在將新的菜式加入正式菜單前對廚師進行測試新品菜譜培訓。新菜式會作為特別推廣項目在選定的餐廳推出。
- 公眾上市公司的董事及高級管理層義務、職責及責任培訓。此培訓乃根據《公司（清盤及雜項條文）條例》、《證券及期貨條例》及證券市場上市規則進行。
- 香港廉政公署進行的商業道德及員工誠信培訓。

The Group's team members receive training in alignment to their job nature and requirements. The Group continually assesses the training needs of its staff and emphasises the importance of continuous learning to enhance their competency and development.

本集團的團隊成員接受與其工作性質及要求相適應的培訓。本集團持續評估其員工的培訓需要，並向員工強調持續學習以增強自身能力及發展的重要性。

ANTI-CORRUPTION POLICIES AND CODE OF CONDUCT

The Group firmly believes that developing its employees' integrity and credibility is as vital as maximising their potential.

反貪污政策及行為守則

本集團深信，培養僱員的誠實品質及信譽與最大化彼等的潛能同等重要。

The Code was established to serve as the general guideline in conducting business operations to the highest ethical standards. All directors, officers and employees are expected to fully adhere to the principles contained in it which highlights that each team member must observe all anti-corruption laws, rules and regulations that are relevant to the Group and its business.

守則的制定乃為按最高道德標準進行業務提供一般指南。全體董事、高級職員及僱員均應全面遵守載於守則中的原則，其強調每位成員必須遵守適用於本集團及其業務的一切反貪污法律、法規及規例。

In addition, company rules, which are included in the Code, are developed in accordance with applicable business ethic ordinances such as the Data Protection Principles in the Personal Data (Privacy) Ordinance and Securities and Futures Ordinance. The Group fully abides by the Prevention of Bribery Ordinance provisions. All team members of the Group are forbidden to participate in any corrupt practices such as bribery, extortion, fraud and money laundering. As such, workshops about business ethics and staff integrity, which are organised by the Hong Kong ICAC based on the Code and the profile of each participant, are conducted annually for general staff and bi-annually for office management employees and shop and kitchen managers.

此外，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的公司規則。本集團全面遵守《防止賄賂條例》之規定。本集團全體成員均禁止從事任何貪污行為，如賄賂、勒索、欺詐和洗黑錢。因此，由香港廉政公署組織的關於商業道德及員工誠信的研討會，根據守則及各參與者的概況每年面向一般員工召開一次及每年面向辦公室管理人員及門店及廚房經理召開兩次。

ENVIRONMENT

In an industry where daily operations may have an impact on the environment, the Group is aware of its responsibility to advocate environmental protection as part of its business goals and strategy, by minimising adverse environmental impact and maximising its resource efficiency and waste management. The Group duly complies with all relevant laws and regulations set forth by the Environmental Protection Bureau of Hong Kong and takes active steps in implementing a number of environmental protection initiatives to deeply embed the best conservation practices of the industry within its operations. It also encourages its stakeholders to foster environmental awareness and inspires them to adopt a mind-set which promotes ecological sustainability.

Since its establishment, the Group has recognised that environmental protection should continuously be improved. The Group's primary focus is on:

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

CONSERVATION OF RESOURCES

The Group strives to responsibly and efficiently use resources, including energy and packaging materials in line with its commitment to promote environmental protection and awareness.

Greenhouse gas management

The Group is also committed to further promote ecological sustainability by encouraging its employees to conserve resources and reduce emissions through energy conservation measures like adoption of LED lights and energy saving equipment in all of the Group's shops, restaurants and properties. To exert a positive influence on user behaviour, the Group also encourages energy saving by turning off the cooking equipment and computers during idle time.

環境

身處日常營運可能對環境造成影響的行業中，本集團深知其有責任提倡環保，盡量減少對環境的不利影響及最大化資源使用效率及增強廢物管理能力，使環保成為業務目標及策略的一部分。本集團適時遵守香港環境保護署規定的所有相關法律及法規，並積極採取行動實施一系列環保舉措以將行業最佳環保實踐納入其營運中。本集團亦提倡持份者培養環保意識，並鼓勵彼等樹立促進生態可持續發展的理念。

自其成立以來，本集團就已認識到應持續提升環保。本集團的重點為：

節能降耗

本集團致力於負責及高效地使用包括能源及包裝材料在內的資源，這與其促進環保及提高環保意識的承諾一致。

溫室氣體管理

本集團亦致力於進一步促進生態可持續發展，方法為鼓勵其僱員透過節能措施，如採用LED燈具及在本集團所有門店、餐廳及物業使用節能設備，以實現節能減排。為對用戶行為施加積極影響，本集團亦鼓勵通過關掉閒置狀態的烹飪設備及電腦進行節能。

Packaging material management

Due to the nature of the Group's business, food packaging materials throughout its food processing and transportation processes are one of the main contributors to potential excessive resource utilisation. As a result, the Group continues to seek ways to make modifications and create environmental-friendly and sustainable food packaging designs which require less use of certain types of plastics. In the future, the Group endeavours to develop more engaging and comprehensive policies in using recyclable materials to reduce the consumption of packaging materials.

WASTE AND WATER MANAGEMENT

The Group is very mindful of the environmental protection policies and procedures included in the Code during business operation. It expects employees to responsibly report any known or suspected violations of environmental laws and any event that may result in a discharge of hazardous materials.

Waste Management

As a restaurant chain operator, food and water wastes are expected to be generated during the course of the Group's business processes. To address this, the Group has effective waste management procedures, which are compliant with the Public Health and Municipal Services Ordinance of the Hong Kong SAR Government. The Group focusses on maintaining and ensuring sanitation and cleanliness across all its food processing centres and restaurants through various waste control measures in the Code to decrease waste production.

包裝材料管理

由於本集團的業務性質，於食品加工及運輸過程中使用的食品包裝材料為造成潛在的資源過度使用的主要因素之一。因此，本集團繼續尋求改進方法，創造需使用較少若干種類塑料的環保及可持續食品包裝設計。未來，本集團致力於在使用可回收材料方面制定更具針對性及全面的政策，以減少包裝材料的消耗。

廢物及用水管理

本集團於其業務營運過程中非常注重守則中的環保政策及程序。其要求僱員負責地報告任何已知或疑似違反環境法的現象及任何可能導致排放有害物質的事件。

廢物管理

作為餐廳連鎖營運商，本集團業務流程過程中預期將產生食品廢物及廢水。為解決這一問題，本集團已制定符合香港特區政府的《公眾衛生及市政條例》的有效廢物管理程序。本集團重視透過守則中的各項廢物控制措施減少廢物生產，維持及確保其所有食品加工中心及餐廳的衛生及清潔。

Additionally, given that improper waste disposal can lead to food contamination, employees are required to follow waste disposal policies indicated in the food safety manual. For instance, used cooking oil should be collected by qualified recyclers or collectors and all records to be properly kept to prevent at the source the used cooking oil from re-entering the food chain. Employees are also expected to be aware of proper waste storage, disposal and transportation. Particularly, food processing staff in the human resource department are trained in proper waste, toxic and non-toxic, handling practices in order to prevent improper waste dispersal into land, waterways or atmosphere.

Water Management

In compliant with the Water Pollution Control Ordinance, sewage produced as a result of food processing is strictly controlled. The Group is fully licensed prior to establishing its food processing operations. Also, it aims to improve its wastewater management policies and programmes to align with the Group's sustainability management approach. For example, in the food safety manual, it is clearly stated that all waste water discharged must fulfill the requirements of water pollution control ordinance and grease traps must be installed in restaurants and the central kitchen.

Waste Cooking Oil Management

The Group also aims to mitigate environmental pollution caused by incorrect handling of waste cooking oil ("WCO"). As such, the Group continued to implement the WCO recycling administrative registration scheme. In supporting the scheme, the Group ensures that WCO is only collected by qualified parties for recycling into useful industrial products such as biodiesel and soap. Furthermore, the Group actively participates in food waste recycling initiatives of various shopping malls in Hong Kong.

The Group recognises that waste management practices must be continuously improved. As such, the Group is fully supportive of the incoming Waste Charging Scheme of the Hong Kong SAR Government. The Group assessed the possible impacts of this said scheme on its business and developed an approach for continued monitoring to further lessen the amount of waste produced.

此外，鑒於不當的廢物處理可能導致食品污染，僱員須遵守食品安全手冊中指示的廢物處理政策。例如，使用過的食用油應由合資格回收商或收集商回收，且須妥善存置所有記錄以在源頭上防止使用過的食用油回到食物鏈中。僱員亦須了解適當的廢物儲存、處理及運輸方法。尤其是，人力資源部的食品加工員工獲培訓適當的有毒及無毒廢物處理規範，以防止將廢物不當地排入土壤、水域或大氣。

用水管理

為符合《水污染管制條例》，食品加工過程中產生的污水均受到嚴格控制。於設立食品加工業務前，本集團已全面獲得許可。此外，本集團致力於完善其廢水管理政策及計劃，以配合本集團的可持續管理模式。例如，在食品安全手冊中，明確規定所有廢水排放必須符合水污染管制條例的要求，及必須在餐廳及中央廚房安裝隔油池。

廢棄食用油管理

本集團亦致力於減輕因不當處理廢棄食用油（「廢棄食用油」）造成的環境污染。故此，本集團繼續實施廢棄食用油回收行政登記計劃。為落實該計劃，本集團確保廢棄食用油僅由合資格人士回收，以將其用於生產生物柴油、肥皂等有用的工業產品。此外，本集團積極參與香港多個商場的食品廢物回收計劃。

本集團認識到，廢物管理措施須得到持續改善。故此，本集團完全支持香港特區政府即將實行的垃圾收費計劃。本集團已評估上述計劃可能對其業務產生的影響，並制定持續監控方針以進一步減少廢物的產生。

Environmental data table

環境數據表

Environmental KPIs	環境關鍵績效指標	Unit 單位	2017/18 二零一七／一八年
Nitrogen Oxides ("NO _x ") emissions	氮氧化物排放	kg 千克	8.79
Sulphur Oxides ("SO _x ") emissions	硫氧化物排放	kg 千克	0.044
Total greenhouse gas ("GHG") emissions	溫室氣體排放總量	tonnes CO ₂ e 噸二氧化碳當量	2,458.32
Total greenhouse gas ("GHG") emissions intensity	溫室氣體總排放密度	tonnes CO ₂ e/ revenue (HK\$'000) 噸二氧化碳當量/ 收益(千港元)	0.013
Greenhouse gas emissions (Scope 1)	溫室氣體排放(範圍1)	tonne CO ₂ e 噸二氧化碳當量	116.29
Greenhouse gas emissions (Scope 2)	溫室氣體排放(範圍2)	tonne CO ₂ e 噸二氧化碳當量	2,342.03
Total food waste produced	產生食品廢物總量	kg 千克	23,299.00
Total paper consumption	總耗紙量	kg 千克	937.50
Total energy consumption	總能耗量	GJ 吉焦	17,766.77
Total energy consumption intensity	總能耗密度	GJ/revenue (HK\$'000) 吉焦/收益(千港元)	0.092
Total direct energy consumption	直接能耗總量	GJ 吉焦	2,186.40
Total direct energy consumption intensity	直接能耗總量密度	GJ/revenue (HK\$'000) 吉焦/收益(千港元)	0.011
Towngas	煤氣	GJ 吉焦	2,186.40
Total indirect energy consumption	間接能耗總量	GJ 吉焦	15,580.37
Total indirect energy consumption intensity	間接能耗總量密度	GJ/revenue (HK\$'000) 吉焦/收益(千港元)	0.081
Purchased electricity	購電	GJ 吉焦	15,580.37
Total water consumption	總耗水量	m ³ 立方米	76,096.00
Total water consumption intensity	總耗水量密度	m ³ /revenue (HK\$'000) 立方米/收益(千港元)	0.39
Total packaging material consumption	包裝材料總消耗量	kg 千克	19,845.44
Total packaging material consumption intensity	包裝材料總消耗密度	kg/revenue (HK\$'000) 千克/收益(千港元)	0.10
Remark: There is no significant hazardous waste generated by the Group	備註: 本集團並無產生重大有害廢物		

COMMUNITY

As a responsible corporate citizen, the Group continues to deliver on its commitment to the local communities in which it operates. The Group strives to make positive contributions through various corporate social responsibility activities which focus on caring for the people, community and environment. The guiding principle of serving the community is deeply rooted in the Group's business strategy in an effort to benefit the community at large.

Following from the Group's efforts and initiatives from the previous year, the Group supports the Orbis "Change for Vision" programme. The Group places a number of Orbis collection boxes in its branches and restaurants and encourages customer donations to help Orbis to preserve and restore the sight of people in developing countries.

Moving forward, the Group aims to actively contribute more to local communities and society by organising fundraising events, sponsoring community activities, making donations and promoting environmental protection.

社區

作為負責任的企業公民，本集團繼續履行其對營運所在的本地社區的承諾。本集團力求藉助各項企業社會責任活動做出積極貢獻，該等活動專注於關懷員工、社區及環境。服務社區的指導原則深深植根於本集團的經營策略，以努力造福整個社區。

遵循本集團往年的努力及舉措，本集團支持Orbis的「Change for Vision」計劃。本集團在其分店及餐廳放置多個Orbis募捐箱，鼓勵客戶捐贈以幫助Orbis保護及恢復發展中國家人民的生活環境。

展望未來，本集團旨在通過組織籌款活動、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貢獻。



Directors' Report 董事會報告

The Directors present this report together with the audited consolidated financial statements of the Group for the year ended 31 March 2018.

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 with 23 restaurants in Hong Kong as at 31 March 2018.

BUSINESS REVIEW

The business review of the Group for the year ended 31 March 2018, 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.

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 70 of this annual report.

RESULTS AND APPROPRIATIONS

The Group's results for the year ended 31 March 2018 are set out in the consolidated statement of comprehensive income on page 81 of this annual report.

The Board has resolved not to recommend the payment of any final dividend in respect of the year ended 31 March 2018.

董事茲呈列本報告連同本集團於截至二零一八年三月三十一日止年度的經審核綜合財務報表。

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式休閒餐飲餐廳，於二零一八年三月三十一日在香港擁有23間餐廳。

業務回顧

本集團截至二零一八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。

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70頁。

業績及分配

本集團於截至二零一八年三月三十一日止年度的業績載於本年報第81頁的綜合全面收益表內。

董事會已議決不建議就截至二零一八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 2018 are set out in Note 23 to the consolidated financial statements.

於本年度已發行的股份

於截至二零一八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 2018, the Company's reserves available for distribution, calculated in accordance with the Companies Law of the Cayman Islands, was approximately HK\$69.6 million inclusive of share premium and retained profits/accumulated losses.

可分派儲備

於二零一八年三月三十一日，根據開曼群島公司法計算的本公司可供分派儲備約為69.6百萬港元（包括股份溢價、保留溢利／累計虧損）。

EQUITY-LINKED AGREEMENTS

The Company did not enter into any equity-linked agreement during the year ended 31 March 2018.

股票掛鈎協議

本公司於截至二零一八年三月三十一日止年度並無於訂立任何股票掛鈎協議。

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.

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。

FINANCIAL SUMMARY

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

財務概要

本集團於過往五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。

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

The Company has not redeemed any of its Shares during the year ended 31 March 2018. Neither the Company nor any of its subsidiaries has purchased or sold any of the Shares during the year ended 31 March 2018.

購買、出售或贖回本公司上市證券

於截至二零一八年三月三十一日止年度，本公司並無贖回其任何股份。於截至二零一八年三月三十一日止年度，本公司及其任何附屬公司概無購買或出售任何股份。

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.

(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.

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) 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) 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.

(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.

(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) 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，概無購股權於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) 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.

(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 2018 and there was no outstanding option as at 31 March 2018.

(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) 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。因此於截至二零一八年三月三十一日止年度，概無購股權獲行使或註銷或失效，及於二零一八年三月三十一日並無尚未行使之購股權。

DIRECTORS

The Directors during the year ended 31 March 2018 and up to the date of this report are:

Executive Directors

Mr. WONG Che Kin (*Chairman and Chief Executive Officer*)

Ms. WONG Chui Ha Iris

Non-Executive Director

Mr. CHEUNG Wai Chi

Independent Non-Executive Directors

Mr. CHEUNG Yui Kai Warren

Prof. LAI Kin Keung

Mr. LUI Hong Peace

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, Mr. WONG Che Kin and Ms. WONG Chui Ha Iris 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 19 of this annual report.

董事

於截至二零一八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)

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

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，黃志堅先生及黃翠霞女士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19頁。

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.

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.

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。

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）。

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 2018, 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	Capacity/Nature of interest	Number of Shares held	Percentage of shareholding in the Company 於本公司股權 百分比
董事／最高行政人員姓名	身份／權益性質	所持股份數目	
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%

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

於二零一八年三月三十一日，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

Notes:

1. 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**").
2. 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：

1. 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。
2. 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 2018, 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，於二零一八年三月三十一日，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 2018, 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	Capacity/Nature of interest	Number of Shares held/ Position	Percentage of shareholding in the Company 於本公司股權 百分比
股東姓名／名稱	身份／權益性質	所持股份數目／倉	
Pioneer Vantage	Beneficial owner	127,500,000	63.75%
Pioneer Vantage	實益擁有人	Long position 好倉	63.75%
Blaze Forum	Beneficial owner	22,500,000	11.25%
Blaze Forum	實益擁有人	Long position 好倉	11.25%
Mr. LAM Kwan Hang Jonathan	Beneficial owner	10,668,000	5.33%
林均恆先生	實益擁有人	Long position 好倉	5.33%

Save as disclosed above, so far as the Directors or the chief executive of the Company are aware of as at 31 March 2018, 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，於二零一八年三月三十一日，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，就董事或本公司最高行政人員所知悉，於二零一八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任何權益或淡倉。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 March 2018, 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 during the year ended 31 March 2018.

CONNECTED AND RELATED PARTY TRANSACTIONS

The Group had not entered into any connected transaction during the year ended 31 March 2018, 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. Certain related party transactions set out in Note 25 to the consolidated financial statements constitute de minimis continuing connected transactions 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

於截至二零一八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）中擁有任何權益。

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，並確認於截至二零一八年三月三十一日止年度，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

於截至二零一八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。綜合財務報表附註25所載的若干關聯方交易構成符合最低豁免水平之持續關連交易，並獲完全豁免遵守上市規則第14A章之關連交易規定。

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 2018, purchases from the Group's five largest suppliers and the largest supplier accounted for approximately 64.1% and approximately 21.8% 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 during the year and 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。

於截至二零一八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64.1%及約21.8%。

概無董事、彼等之緊密聯繫人士或任何股東（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，於年內及直至本年報日期，本公司一直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 2018, 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

The Company has undergone a change in its controlling shareholder upon completion of the share purchase agreement dated 25 April 2018 entered into between Pioneer Vantage and Blaze Forum as vendors, Mr. Wong and Mrs. Wong as guarantors and MSEC Holdings Limited as purchaser for acquiring 149,998,000 ordinary shares of the Company, representing approximately 75% of the then entire issued share capital of the Company. The transaction contemplated under the aforesaid share purchase agreement was completed on 15 May 2018.

Pursuant to Rule 26.1 of the Hong Kong Code on Takeovers and Mergers, MSEC Holdings Limited is required to make a mandatory unconditional cash offer for all the issued shares of the Company (other than those already owned or to be acquired by the MSEC Holdings Limited and the parties acting in concert with it). For further details, please refer to the announcements of the Company dated 19 April 2018, 4 May 2018, 15 May 2018, 25 May 2018 and 15 June 2018 respectively, the circular of the Company dated 15 June 2018 and the composite offer and response document dated 15 June 2018 jointly issued by the Company and MSEC Holdings Limited.

Save as disclosed in this annual report, there is no material subsequent event after 31 March 2018 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 throughout the year ended 31 March 2018. The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group.

遵守相關法律法規

據董事所知，於截至二零一八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

於日期為二零一八年四月二十五日及經由Pioneer Vantage與Blaze Forum（作為賣方）與黃先生及黃女士（作為擔保方）以及MSEC Holdings Limited（作為買方）就收購本公司149,998,000股普通股，即本公司當時全部已發行股本約75%簽署之股份購買協議完成後，本公司控股股東發生了一次變動。根據上述股份購買協議擬進行之交易已於二零一八年五月十五日完成。

根據香港公司收購及合併守則規則26.1，MSEC Holdings Limited須對本公司所有已發行股份（MSEC Holdings Limited及其一致行動人士已擁有或將予收購的股份除外）作出強制性無條件現金要約。進一步詳情，請參閱本公司日期分別為二零一八年四月十九日、二零一八年五月四日、二零一八年五月十五日、二零一八年五月二十五日及二零一八年六月十五日之公告、本公司日期為二零一八年六月十五日之通函以及由本公司及MSEC Holdings Limited共同發行日期為二零一八年六月十五日之綜合要約及回應文件。

除本年報所披露者外，於二零一八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截至二零一八年三月三十一日止整個年度持續有效。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。

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 last published interim report required to be disclosed in this report is as follows:

Mr. Cheung Yui Kai Warren, an INED, has appointed as managing director and head of mergers and acquisitions of Wilson International Capital Limited since February 2018.

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 2018 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, 29 June 2018

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最近刊發的中期報告日期起董事資料變更如下：

獨立非執行董事張睿佳先生已於二零一八年二月起獲委任為滙生國際資本有限公司之董事總經理及併購部主管。

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

截至二零一八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，二零一八年六月二十九日

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 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 81 to 147, which comprise:

- the consolidated statement of financial position as at 31 March 2018;
- 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 2018, 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81至147頁的綜合財務報表,包括:

- 於二零一八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二零一八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 period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。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。

For the year ended 31 March 2018, the Group recorded a net loss of HK\$1,501,000. 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.

截至二零一八年三月三十一日止年度，貴集團錄得虧損淨額1,501,000港元。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 2018 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。截至二零一八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。

Key Audit Matter

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。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

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;
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）；
- performing sensitivity analyses of the key assumptions as stated above; and
進行對如上述所示主要假設的敏感度分析；及
- 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 period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

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

出具本獨立核數師報告之審計項目合夥人是黃家強先生。

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 29 June 2018

羅兵咸永道會計師事務所
執業會計師

香港，二零一八年六月二十九日

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
	Note 附註			
Revenue	收益	5	193,532	189,830
Other income and gains	其他收入及收益	6	357	280
Cost of food and beverages	食品及飲料成本		(46,336)	(44,066)
Staff costs	員工成本		(62,702)	(57,121)
Depreciation and amortisation	折舊及攤銷		(9,643)	(7,550)
Property rentals and related expenses	物業租金及相關開支		(55,005)	(51,382)
Fuel and utility expenses	燃油及公用事業開支		(6,706)	(5,737)
Advertising and marketing expenses	廣告及推廣開支		(831)	(481)
Other operating expenses	其他經營開支		(15,016)	(12,466)
Listing expenses	上市開支		-	(17,591)
Finance income, net	融資收入淨額	7	601	138
Loss before taxation	除稅前虧損	8	(1,749)	(6,146)
Income tax credit/(expense)	所得稅抵免/(開支)	10	248	(1,782)
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額		(1,501)	(7,928)
Attributable to:	以下人士應佔：			
Shareholders of the Company	本公司股東		(1,501)	(7,928)
Basic and diluted loss per share (HK cents per share)	每股基本及攤薄虧損 (每股港仙)	12	(0.75)	(4.75)

The notes on pages 86 to 147 are an integral part of these consolidated financial statements.

第86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 2018 於二零一八年三月三十一日

			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 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	24,183	18,682
Intangible assets		無形資產	12	14
Investment in an associate	14	於聯營公司的投資	-	-
Rental and utilities deposits	17	租金及公用事業按金	17,205	15,815
Prepayments for property, plant and equipment	17	物業、廠房及設備預付款項	1,858	826
Deferred income tax assets	22	遞延所得稅資產	4,917	3,372
			48,175	38,709
CURRENT ASSETS				
流動資產				
Inventories	15	存貨	1,924	2,005
Trade receivables	16	貿易應收款項	1,251	-
Prepayments, deposits and other receivables	17	預付款項、按金及 其他應收款項	7,680	8,883
Current income tax recoverable		可收回即期所得稅	3,009	2,103
Restricted cash	19	受限制現金	1,114	2,049
Cash and cash equivalents	19	現金及現金等價物	95,761	108,359
			110,739	123,399
Total assets		總資產	158,914	162,108
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	2,000
Other reserves	24	其他儲備	132,943	134,444
Total equity		總權益	134,943	136,444

Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 March 2018 於二零一八年三月三十一日

			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
		Note 附註		
NON-CURRENT LIABILITIES 非流動負債				
Other payables	其他應付款項	21	5,446	3,115
Deferred income tax liabilities	遞延所得稅負債	22	516	299
			5,962	3,414
CURRENT LIABILITIES 流動負債				
Trade payables	貿易應付款項	20	4,020	3,857
Other payables and accruals	其他應付款項及應計費用	21	12,797	18,085
Current income tax liabilities	即期所得稅負債		1,192	308
			18,009	22,250
Total liabilities	總負債		23,971	25,664
Total equity and liabilities	總權益及負債		158,914	162,108

The notes on pages 86 to 147 are an integral part of these consolidated financial statements.

第86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 81 to 147 were approved by the Board of Directors on 29 June 2018 and were signed on its behalf.

第81至147頁的綜合財務報表已於二零一八年六月二十九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 2018 截至二零一八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	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 April 2016	於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 23(a))	於註冊成立日期發行股份 (附註23(a))	-	-	-	-	-
Issuance of shares pursuant to the reorganisation (Note 23(b))	根據重組發行股份 (附註23(b))	-	-	-	-	-
Capitalisation issue of shares (Note 23(d))	股份資本化發行 (附註23(d))	1,500	(1,500)	-	-	-
Shares issued pursuant to the global offering (Note 23(e))	根據全球發售發行之股份 (附註23(e))	500	99,500	-	-	100,000
Transaction costs attributable to the global offering (Note 23(e))	全球發售應佔之交易成本 (附註23(e))	-	(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 and 1 April 2017	於二零一七年三月三十一日及二零一七年四月一日	2,000	87,970	342	46,132	136,444
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	(1,501)	(1,501)
At 31 March 2018	於二零一八年三月三十一日	2,000	87,970	342	44,631	134,943

The notes on pages 86 to 147 are an integral part of these consolidated financial statements.

第86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 2018 截至二零一八年三月三十一日止年度

	Note	2018	2017
	附註	二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Cash flows from operating activities			
Cash generated from operations	26(a)	3,142	4,641
Interest received		601	170
Hong Kong profits tax paid, net		(1,102)	(5,178)
Net cash flows generated from/ (used in) operating activities		2,641	(367)
Cash flows from investing activities			
Purchases of property, plant and equipment	13	(15,142)	(10,905)
Increase in prepayments for property, plant and equipment		(1,032)	(795)
Decrease in restricted cash		935	375
Decrease in bank deposits with maturity over three months		-	524
Net cash flows used in investing activities		(15,239)	(10,801)
Cash flows from financing activities			
Repayment of bank loans		-	(3,428)
Listing expenses paid		-	(9,585)
Capital element of finance lease rental payments		-	(90)
Interests paid		-	(32)
Proceeds from issue of ordinary shares		-	100,000
Net cash flows generated from financing activities		-	86,865
Net (decrease)/increase in cash and cash equivalents		(12,598)	75,697
Cash and cash equivalents at the beginning of the year		108,359	32,662
Cash and cash equivalents at the end of the year	19	95,761	108,359

The notes on pages 86 to 147 are an integral part of these consolidated financial statements.

第86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

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

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，本公司股份於聯交所主板上市。

除另有訂明外，綜合財務報表以港元（「**港元**」）呈列。

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.

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) 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 2017:

HKAS 7 (Amendment)	Disclosure initiative
HKAS 12 (Amendment)	Recognition of deferred tax assets for unrealised Losses
Annual Improvements Project	Annual improvements 2014-2016 Cycle

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

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。

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

以下為於二零一七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：

香港會計準則第7號（修訂本）	披露計劃
香港會計準則第12號（修訂本）	就未變現虧損確認遞延稅項資產
年度改進計劃	二零一四年至二零一六年週期的年度改進

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 2017 and have not been applied in preparing these consolidated financial statements:

		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
HKAS 28 (Amendment) 香港會計準則第28號 (修訂本)	Investments in associates and joint ventures 於聯營公司及合營公司之投資	1 January 2018 二零一八年一月一日
HKAS 40 (Amendment) 香港會計準則第40號 (修訂本)	Transfers of investment property 投資物業轉讓	1 January 2018 二零一八年一月一日
HKFRS 1 (Amendment) 香港財務報告準則第1號 (修訂本)	First time adoption of HKFRS 首次採納香港財務報告準則	1 January 2018 二零一八年一月一日
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 4 (Amendment) 香港財務報告準則第4號 (修訂本)	Insurance contracts 保險合約	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 9 (Amendment) 香港財務報告準則第9號 (修訂本)	Payment features with negative compensation 還款特性及負補償	1 January 2019 二零一九年一月一日
HKFRS 10 and HKAS 28 (Amendment) 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

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

下列為於二零一七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：

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 BASIS OF PREPARATION (Continued)

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

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)

		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 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 15 (Amendment) 香港財務報告準則第15號 (修訂本)	Clarifications to HKFRS 15 香港財務報告準則第15號之澄清	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
HKFRS 17 香港財務報告準則第17號	Insurance contracts 保險合約	1 January 2021 二零二一年一月一日
HK(IFRIC)-Int 22 香港(國際財務報告詮釋 委員會) – 詮釋第22號	Foreign currency transactions and advance consideration 外幣交易及預付代價	1 January 2018 二零一八年一月一日
HK(IFRIC)-Int 23 香港(國際財務報告詮釋 委員會) – 詮釋第23號	Uncertainty over income tax treatments 所得稅處理的不確定性	1 January 2019 二零一九年一月一日
Annual Improvements 年度改進計劃	Annual Improvements 2014-2016 Cycle (amendments) 二零一四年至二零一六年週期的年度改進(修訂本)	1 January 2018 二零一八年一月一日

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.

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、按公允價值計入其他全面收益及按公允價值計入損益。除就指定以公允價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。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 BASIS OF PREPARATION (Continued)

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

The Group assesses that adopting HKFRS 15 will not have a material impact to the Group's consolidated financial statements.

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 2.21. 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:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
As lessees	作為承租人		
Within one year	1年內	45,124	40,108
In the second to fifth years, inclusive	第2至第5年 (包括首尾兩年)	35,273	48,858
Beyond five years	5年以上	-	-
		80,397	88,966

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)

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。

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2.21。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.

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。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 BASIS OF PREPARATION (Continued)

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

However, the Group has not yet assessed what other adjustments, if any, are necessary for example because of the change in the definition of the lease term and the different treatment of variable lease payment and of extension and termination options. It is therefore not yet possible to estimate the amount of right-of-use assets and lease liabilities that will have to be recognised on adoption of the new standard and how this may affect the Group's profit or loss and classification of cash flow going forward.

The standard will be mandatory for adoption by the Group for financial years commencing on or after 1st April 2019. At this stage, the Group does not intend to adopt the standard before its effective date. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption.

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 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)

然而，本集團尚未評估是否需要作出其他調整（如有），例如由於租期之定義發生變化以及可變租賃款項及續租及終止選擇權之不同處理。因此，尚未能估計在採納新訂準則時將須確認之使用權資產和租賃負債之金額，以及此或會如何影響本集團之損益和未來現金流量之分類。

本集團將於二零一九年四月一日或之後開始之財政年度強制採納該準則。本集團現階段無意於其生效日期前採納該準則。本集團擬應用簡化過渡方法，且將不會重列首次採納前年度之比較金額。

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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.

2 重大會計政策概要 (續)

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

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允價值。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允價值。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允價值計量。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 SUBSIDIARIES (Continued)

2.2.1 Business combination (Continued)

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.

2.2.2 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 重大會計政策概要 (續)

2.2 附屬公司 (續)

2.2.1 業務合併 (續)

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。

2.2.2 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

2 重大會計政策概要(續)

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）。

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於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」。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 ASSOCIATE (Continued)

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.

2.4 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.

2 重大會計政策概要 (續)

2.3 聯營公司 (續)

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。

2.4 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。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 FOREIGN CURRENCY TRANSLATION (Continued)

(b) Transactions and balances (Continued)

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'.

2.5 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)

2.4 外幣換算 (續)

(b) 交易及結餘 (續)

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。

2.5 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 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：

— 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資產攤銷或折舊進行減值檢討。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 'Trade receivables', '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，但預期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「貿易應收款項」、「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

當有法定可執行權利可抵銷已確認金額，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 TRADE AND OTHER RECEIVABLES

If collection of trade and 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.

Trade and 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 貿易及其他應收款項

若貿易及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。

貿易及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 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)

2.17 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)

2.17 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)

2.17 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，且預期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的稅率（及法例）釐定。

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)

2.17 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)

2.17 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，且很可能有充足應課稅溢利可供抵銷可用的暫時性差額。

(c) 抵銷

當有法定可執行權利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)

2.18 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)

2.18 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，惟以可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僱員有權享有年假時確認。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，惟有關終止須符合香港僱傭條例訂明的情況。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 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.

2.19 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)

2.18 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。

2.19 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)

2.20 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)

2.20 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，而本集團各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)

2.21 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.

2.22 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)

2.21 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。

2.22 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% (2017: 5%) for the year ended 31 March 2018 against the RMB, with all other variables held constant, the impact of the loss after taxation (2017: loss after taxation) for the year ended 31 March 2018 would have been approximately HK\$55,691 higher/lower (2017: HK\$102,000 higher/lower), 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。

截至二零一八年三月三十一日止年度，倘港元兌人民幣升值／貶值5%（二零一七年：5%）而所有其他變量保持不變，截至二零一八年三十一日止年度的除稅後虧損（二零一七年：除稅後虧損）的影響將會增加／減少約55,691港元（二零一七年：增加／減少102,000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 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 2018, if interest rates on all interest bearing bank deposits had been 100 basis-points higher/lower with all other variables held constant, loss after taxation (2017: loss after taxation) for the year ended 31 March 2018 would have approximately HK\$818,000 lower/higher (2017: HK\$380,000 higher/lower).

(c) Credit risk

Credit risk is the risk of a loss resulting from the failure of one of the Group's counterparties to discharge its contractual obligations. The Group manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and by monitoring exposures in relation to such limits.

Maximum exposure to credit risk at the reporting date mainly arises from trade receivables and cash at banks.

Revenue of the Group is mainly received in cash. For the trade receivables, management makes periodic collective assessments as well as individual assessment on the recoverability of trade receivables based on historical settlement records and past experience.

The Group maintains cash and cash equivalents with reputable financial institutions from which management believes the risk of loss to be remote. The management assesses the credit quality of outstanding cash and cash equivalents as high and considers there is no individually significant exposure.

3 金融風險管理(續)

3.1 金融風險因素(續)

(b) 利率風險

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。

截至二零一八年三月三十一日止年度，倘所有計息銀行存款的利率均上升／下降100個基點而所有其他變量保持不變，截至二零一八年三月三十一日止年度的除稅後虧損（二零一七年：除稅後虧損）將會減少／增加約818,000港元（二零一七年：增加／減少380,000港元）。

(c) 信貸風險

信貸風險指本集團將因為對手方未能履行其合約責任而承受虧損的風險。本集團透過就其願意接受個別對手方的風險程度設定上限以及監控有關上限的風險以管理及控制信貸風險。

於報告日期所承受的最高信貸風險主要來自貿易應收款項及銀行現金。

本集團的收益主要乃按現金方式收取。就貿易應收款項而言，管理層根據過往結算記錄及以往經驗就貿易應收款項的可收回情況進行定期整體評估以及個別評估。

本集團之現金及現金等價物存放於信譽良好之金融機構，故此管理層相信蒙受損失之風險極低。管理層評估尚餘現金及現金等價物之信貸質素為高，並認為概無個別重大風險。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(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 19) 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.

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

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19)。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。

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 2018	於二零一八年三月三十一日		
Trade and other payables and accruals	貿易及其他應付款項及應計費用	13,030	-
At 31 March 2017	於二零一七年三月三十一日		
Trade and other payables and accruals	貿易及其他應付款項及應計費用	16,740	-

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 capital. Capital represents total debts and total equity as shown on the consolidated statement of financial position.

The Group does not have any borrowings as at 31 March 2018 (2017: Nil).

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 2018 and 2017.

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向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佔資本的百分比列示）監察其資本。資本指綜合財務狀況表所列示之總債務及總權益。

於二零一八年三月三十一日，本集團並無任何借貸（二零一七年：無）。

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

於二零一八年及二零一七年三月三十一日，並無重大抵銷、須執行總體對銷的安排及類似協議。

4 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.

(a) 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.

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。

(a) 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。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

4.1 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (Continued)

(b) 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.

(c) 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.

4 重大會計估計及判斷(續)

4.1 重大會計估計及假設(續)

(b) 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。

(c) 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。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

4.1 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (Continued)

(c) Impairment of property, plant and equipment (Continued)

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.

(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.

4 重大會計估計及判斷(續)

4.1 重大會計估計及假設(續)

(c) 物業、廠房及設備減值(續)

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。

(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 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 are derived in Hong Kong during the years ended 31 March 2018 and 2017.

As at 31 March 2018 and 2017, all of the non-current assets of the Group are located in Hong Kong.

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:

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。

於截至二零一八年及二零一七年三月三十一日止年度，本集團的收益均源自香港。

於二零一八年及二零一七年三月三十一日，本集團的非流動資產均位於香港。

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：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Restaurants operation	餐廳經營	193,532	189,830

Notes to the Consolidated Financial Statements
綜合財務報表附註

6 OTHER INCOME AND GAINS

6 其他收入及收益

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Sales of scrap materials	銷售廢料	75	59
Sundry income	雜項收入	282	221
		357	280

7 FINANCE INCOME, NET

7 融資收入淨額

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 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)
Interest expense on finance leases	融資租賃利息開支	-	(3)
Interest income	利息收入	601	170
		601	138

8 LOSS BEFORE TAXATION

Loss before taxation is stated after:

8 除稅前虧損

除稅前虧損載列如下：

			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
		Note 附註		
Cost of food and beverages	食品及飲料成本		46,336	44,066
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	13	9,641	7,548
Amortisation of intangible assets	無形資產攤銷		2	2
Lease payments under operating leases in respect of land and buildings:	土地及樓宇經營租賃下的 租賃付款：			
– Minimum lease payments	– 最低租賃付款		45,813	42,778
– Contingent rental	– 或然租金		61	299
			45,874	43,077
Employee benefit expenses (excluding directors' remuneration (Note 9)):	僱員福利開支（不包括 董事薪酬（附註9））：			
Wages and salaries	工資及薪金		50,694	46,742
Discretionary bonuses	酌情花紅		1,837	1,356
Retirement benefit scheme contributions	退休福利計劃供款		2,363	2,104
Insurance expense	保險開支		1,638	1,473
Staff welfare	員工福利		1,053	1,247
Provision for unutilised annual leave	未動用年假撥備		171	106
Provision for long service payment	長期服務金撥備		15	157
			57,771	53,185
Auditors' remuneration	核數師薪酬			
– Audit services	– 審計服務		1,680	1,885
– Non-audit services	– 非審計服務		641	839
Foreign exchange differences, net	匯兌差額，淨額		(108)	169
Listing expenses	上市開支		–	17,591

Notes to the Consolidated Financial Statements 綜合財務報表附註

9 BENEFITS AND INTERESTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

(a) BENEFITS AND INTEREST OF DIRECTORS

The remuneration of every director for the years ended 31 March 2018 and 2017 is set out below:

		Fees	Salaries	Allowances and benefits in kind	Discretionary bonuses	Employer's retirement benefit scheme contributions	Total
		袍金	薪金	津貼及實物 福利	酌情花紅	僱員退休福利 計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Year ended 31 March 2018	截至二零一八年三月三十一日 止年度						
<i>Executive directors</i>							
	Mr. Wong Che Kin	-	3,000	443	-	150	3,593
	Ms. Wong Chui Ha Iris	-	600	-	-	18	618
<i>Non-executive director</i>							
	Mr. Cheung Wai Chi (ix)	180	-	-	-	-	180
<i>Independent non-executive directors</i>							
	Mr. Cheung Yui Kai Warren (viii)	180	-	-	-	-	180
	Prof. Lai Kin Keung (viii)	180	-	-	-	-	180
	Mr. Lui Hong Peace (viii)	180	-	-	-	-	180
		720	3,600	443	-	168	4,931

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

截至二零一八年及二零一七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)

		Fees	Salaries	Allowances and benefits in kind 津貼及實物福利	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

Notes:

- (i) No directors waived any emolument during the years ended 31 March 2018 and 2017.
- (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.

附註：

- (i) 截至二零一八年及二零一七年三月三十一日止年度，並無董事放棄任何酬金。
- (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。



Notes to the Consolidated Financial Statements
綜合財務報表附註

9 BENEFITS AND INTERESTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

(Continued)

(a) BENEFITS AND INTEREST OF DIRECTORS
(Continued)

Notes: (Continued)

(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 2018 (2017: Nil).

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

During the year ended 31 March 2018, the Company did not pay any consideration to any third parties for making available directors' services to the Company (2017: 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 (2017: 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 (2017: Nil).

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)

(iv) 董事退休福利及終止福利

截至二零一八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或終止福利 (二零一七年: 無)。

(v) 就獲取董事服務向第三方提供代價

於截至二零一八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 (二零一七年: 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 (二零一七年: 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 (二零一七年: 無)。

9 BENEFITS AND INTERESTS OF DIRECTORS
AND FIVE HIGHEST PAID INDIVIDUALS

(Continued)

(a) BENEFITS AND INTEREST OF DIRECTORS
(Continued)

Notes: (Continued)

- (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.
- (ix) Mr. Cheung Wai Chi was appointed as the Company's non-executive director on 10 June 2016.

(b) FIVE HIGHEST PAID INDIVIDUALS

Two (2017: one) of the five highest paid individuals in the Group are directors of the Company for the years ended 31 March 2018.

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

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Salaries, allowances and benefits in kind 薪金、津貼及實物福利	2,034	2,496
Retirement benefit scheme contributions 退休福利計劃供款	54	72
	2,088	2,568

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)

- (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。
- (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。

(b) 五名最高薪酬人士

截至二零一八年三月三十一日止年度，本集團五名最高薪酬人士中有兩名（二零一七年：一名）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：

Notes to the Consolidated Financial Statements
綜合財務報表附註

9 BENEFITS AND INTERESTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

(Continued)

(b) FIVE HIGHEST PAID INDIVIDUALS (Continued)

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

		2018 二零一八年	2017 二零一七年
Nil to HK\$1,000,000	零至1,000,000港元	3	4

10 INCOME TAX (CREDIT)/EXPENSE

Hong Kong profits tax has been provided at a rate of 16.5% (2017: 16.5%) on the estimated assessable profit for the year.

The amount of income tax charged to the consolidated statement of comprehensive income represents:

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 (續)

餘下人士的薪金處於以下範圍內：

10 所得稅 (抵免) / 開支

本年度香港利得稅乃就估計應課稅溢利按16.5% (二零一七年：16.5%) 的稅率計提撥備。

計入綜合全面收益表之所得稅指：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Hong Kong profits tax	香港利得稅		
Current income tax	即期所得稅	1,191	3,000
Over-provision in prior year	過往年度超額撥備	(111)	(64)
Deferred income tax (Note 22)	遞延所得稅 (附註22)	(1,328)	(1,154)
		(248)	1,782

10 INCOME TAX (CREDIT)/EXPENSE (Continued)

The tax on the Group's loss before tax differs from the theoretical amount that would arise using the tax rate of Hong Kong as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(1,749)	(6,146)
Calculated at the statutory tax rate of 16.5% (2017: 16.5%)	按16.5%的法定稅率計算的稅項 (二零一七年: 16.5%)	(289)	(1,014)
Income not subject to taxation	毋須繳稅的收入	(29)	(28)
Over-provision in prior year	過往年度超額撥備	(111)	(64)
Expenses not deductible for taxation purposes	不可扣稅開支	181	2,888
Income tax (credit)/expense	所得稅(抵免)／開支	(248)	1,782

11 DIVIDENDS

No dividend has been paid or declared by the Company since its incorporation.

At the board meeting held on 29 June 2018, the directors do not recommend the payment of any final dividend for the year ended 31 March 2018.

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。

於二零一八年六月二十九日舉行的董事會會議上，董事不建議就截至二零一八年三月三十一日止年度派付任何末期股息。

12 LOSS PER SHARE

(a) BASIC

Basic loss per share is calculated by dividing the loss attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the year.

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Loss attributable to shareholders of the Company	本公司股東應佔虧損	(1,501)	(7,928)
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)	200,000	166,849
Basic loss per share (HK cents per share)	每股基本虧損 (每股港仙)	(0.75)	(4.75)

Note: The weighted average number of shares in issue for the year ended 31 March 2017 for the purpose of loss per share computation has 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(d)).

(b) DILUTED

For the years ended 31 March 2018 and 2017, diluted loss per share equals basic loss per share as there was no dilutive potential share.

12 每股虧損

(a) 基本

每股基本虧損按本公司股東應佔虧損除以年內已發行普通股之加權平均數計算。

附註：就計算每股虧損而言，截至二零一七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(d)）。

(b) 攤薄

截至二零一八年及二零一七年三月三十一日止年度，由於概無潛在攤薄股份，故每股攤薄虧損等於每股基本虧損。

13 PROPERTY, PLANT AND EQUIPMENT

13 物業、廠房及設備

		Leasehold improvements	Restaurants and kitchen equipment 餐廳及廚房設備	Computer equipment	Furniture and fixtures	Office equipment	Motor vehicles	Total
		租賃裝修 HK\$'000 千港元	廚房設備 HK\$'000 千港元	電腦設備 HK\$'000 千港元	傢具及裝置 HK\$'000 千港元	辦公室設備 HK\$'000 千港元	汽車 HK\$'000 千港元	總計 HK\$'000 千港元
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
Year ended 31 March 2018	截至二零一八年三月三十一日止年度							
Opening net carrying amount	年初賬面淨值	7,494	4,276	1,260	5,423	170	59	18,682
Additions	添置	5,449	3,590	964	3,742	606	791	15,142
Depreciation	折舊	(3,646)	(2,435)	(613)	(2,719)	(72)	(156)	(9,641)
Closing net carrying amount	年末賬面淨值	9,297	5,431	1,611	6,446	704	694	24,183
At 31 March 2018	於二零一八年三月三十一日							
Cost	成本	26,239	13,686	3,124	12,794	885	1,660	58,388
Accumulated depreciation	累計折舊	(16,942)	(8,255)	(1,513)	(6,348)	(181)	(966)	(34,205)
Net carrying amount	賬面淨值	9,297	5,431	1,611	6,446	704	694	24,183

Note:

Write-off of property, plant and equipment in respect of shop closure of HK\$6,496,000 (2017: HK\$7,567,000) have been charged to cost and accumulated depreciation, respectively.

附註：

撇銷有關店舖結業的物業、廠房及設備6,496,000港元(二零一七年：7,567,000港元)已分別計入成本及累計折舊。

14 INVESTMENT IN AN ASSOCIATE

14 於聯營公司的投資

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 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 2018 and 2017 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.

以下載列於二零一八年及二零一七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。

Nature of investment in associate as at 31 March 2018 and 2017:

於二零一八年及二零一七年三月三十一日於聯營公司的投資性質：

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% 25%	-	Inactive 停業

Kinetic Warehouse (HK) Limited is a private company and there is no quoted market price available for its shares.

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。

There are no contingent liabilities relating to the Group's interest in the associate.

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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Food and consumables for restaurant operations	餐廳業務的 食品及消耗品	1,924	2,005

The cost of inventories recognised as expense and included in 'cost of food and beverages' amounted to HK\$46,336,000 (2017: HK\$44,066,000).

確認為開支及計入「食品及飲料成本」的存貨成本金額為46,336,000港元（二零一七年：44,066,000港元）。

16 TRADE RECEIVABLES

16 貿易應收款項

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Trade receivables	貿易應收款項	1,251	-

Trade receivables represent income receivable from restaurant operations. The credit period granted to trade customers was within 1-15 days.

貿易應收款項指應收餐廳經營所得收入。給予貿易客戶的信貸期為1至15天內。

The aging analysis of the trade receivables based on invoice date was as follows:

貿易應收款項基於發票日期的賬齡分析如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
1 to 30 days	1至30天	1,251	-

As at 31 March 2018, the trade receivables were neither past due nor impaired (2017: Nil).

於二零一八年三月三十一日，貿易應收款項既未逾期亦無減值（二零一七年：無）。

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above. The Group and the Company do not hold any collateral as security.

於報告日期所承受的最高信貸風險為上述各類應收款項的賬面值。本集團及本公司並無持有任何抵押品作抵押。

The carrying amounts of trade receivables approximate to their fair values as at 31 March 2018 and are denominated in HK\$.

於二零一八年三月三十一日，貿易應收款項之賬面值與其公允價值相若並以港元計值。

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17 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

17 預付款項、按金及其他應收款項

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Prepayments	預付款項	5,176	3,945
Rental and utilities deposits	租金及公用事業按金	21,541	21,386
Other receivables	其他應收款項	26	193
		26,743	25,524
Less: non-current portion	減：非即期部分		
– Rental and utilities deposits	– 租金及公用事業按金	(17,205)	(15,815)
– Prepayments for property, plant and equipment	– 物業、廠房及設備預付款項	(1,858)	(826)
Current portion	即期部分	7,680	8,883

At 31 March 2018, 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.

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 as at 31 March 2018 and are denominated in HK\$.

於二零一八年三月三十一日，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。

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。

於二零一八年三月三十一日預付款項、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。

18 SUBSIDIARIES

Particulars of the principal subsidiaries as at 31 March 2018 are shown as follows:

18 附屬公司

於二零一八年三月三十一日，主要附屬公司之詳情如下：

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		Principal activities and place of operation 主要活動及經營地點
				於以下年度持有的實際權益 2018 二零一八年	2017 二零一七年	
Directly held subsidiaries: 直接持有的附屬公司：						
Prosperity One Limited Prosperity One Limited	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%	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%	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%	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%	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%	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%	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%	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%	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%	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%	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%	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%	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%	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%	100% 100%	Trading of ingredients in Hong Kong 在香港從事原料貿易

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19 CASH AND CASH EQUIVALENTS, BANK DEPOSITS WITH MATURITY OVER THREE MONTHS AND RESTRICTED CASH

19 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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Cash on hand	手頭現金	374	341
Cash at banks	銀行現金	95,387	47,874
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
Cash and cash equivalents	現金及現金等價物	95,761	108,359
Restricted Cash (Note)	受限制現金(附註)	1,114	2,049
		96,875	110,408

Note:

The amounts are restricted deposits held at banks pursuant to the Group's obligations under certain operating leases.

At 31 March 2018, the maximum exposure to credit risk of the Group is cash at banks amounting to HK\$96,501,000 (2017: HK\$110,067,000).

附註：

該等款項乃根據本集團於若干經營租賃項下的責任而存放於銀行的受限制存款。

於二零一八年三月三十一日，本集團面臨的最高信用風險為金額96,501,000港元(二零一七年：110,067,000港元)的銀行現金。

19 CASH AND CASH EQUIVALENTS, BANK DEPOSITS WITH MATURITY OVER THREE MONTHS AND RESTRICTED CASH (Continued)

19 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 (續)

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 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	95,761	108,359
RMB	人民幣	1,114	2,049
		96,875	110,408

Cash at banks earn interest at floating rates based on daily bank deposit rates. The effective interest rate on time deposits is 0.93% for the year ended 31 March 2018 (2017: 0.96%). 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。截至二零一八年三月三十一日止年度，定期存款的實際利率為0.93%（二零一七年：0.96%）。銀行結餘乃存放於信譽卓著且近期無違約記錄的銀行。

As at 31 March 2018, HK\$1,114,000 (2017: HK\$2,049,000) is restricted deposits held at banks as reserve for serving of guarantee by the banks for the rental payables.

於二零一八年三月三十一日，1,114,000港元（二零一七年：2,049,000港元）為存放於銀行的受限制性存款，作為銀行為應付租金提供擔保的儲備。

20 TRADE PAYABLES

20 貿易應付款項

An aging analysis of the trade payables as at 31 March 2018, based on the invoice date, is as follows:

於二零一八年三月三十一日的貿易應付款項基於發票日期的賬齡分析如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within 30 days	30天內	4,020	3,857

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。

21 OTHER PAYABLES AND ACCRUALS

21 其他應付款項及應計費用

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Accrued employee benefit expenses	應計僱員福利開支	5,771	5,408
Provision for long service payment	長期服務金撥備	935	905
Provision for unutilised annual leave	未動用年假撥備	920	764
Provision for reinstatement costs (Note (a))	復原費用撥備(附註(a))	4,178	3,976
Provision for effective rental	實際租金撥備	3,202	2,672
Accrued listing expenses	應計上市開支	-	2,200
Others	其他	3,237	5,275
		18,243	21,200
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))	(3,465)	(3,115)
- Provision for effective rental	- 實際租金撥備	(1,981)	-
Current portion	即期部分	12,797	18,085

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：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At the beginning of the year	年初	3,976	3,963
Additional provision during the year	年內額外撥備	780	634
Settlements	結算	(578)	(621)
At the end of the year	年末	4,178	3,976

22 DEFERRED INCOME TAX

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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Deferred income tax assets	遞延所得稅資產	4,917	3,372
Deferred income tax liabilities	遞延所得稅負債	(516)	(299)
Deferred income tax assets, net	遞延所得稅資產淨額	4,401	3,073

The movement in the deferred income tax account is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At the beginning of the year	年初	3,073	1,919
Credited to the consolidated statement of comprehensive income (Note 10)	計入綜合全面收益表 (附註10)	1,328	1,154
At the end of the year	年末	4,401	3,073

The movement in deferred income tax assets and liabilities for the year ended 31 March 2018 without taking into consideration the offsetting of balances within the same jurisdiction, is as follows:

22 遞延所得稅

遞延所得稅資產及負債分析如下：

遞延所得稅賬款的變動如下：

截至二零一八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：

Notes to the Consolidated Financial Statements
綜合財務報表附註

22 DEFERRED INCOME TAX (Continued)

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
1 April 2016	於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 and 1 April 2017	於二零一七年三月三十一日及 二零一七年四月一日	1,279	2,093	3,372
(Charged)/credited to the consolidated statement of comprehensive income	(扣自)/計入綜合全面收益表	(128)	1,673	1,545
At 31 March 2018	於二零一八年三月三十一日	1,151	3,766	4,917

22 遞延所得稅(續)

遞延所得稅資產

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 2016	於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 and 1 April 2017	於二零一七年三月三十一日及 二零一七年四月一日	299
Charged to the consolidated statement of comprehensive income	扣自綜合全面收益表	217
At 31 March 2018	於二零一八年三月三十一日	516

As at 31 March 2018 and 2017, there is no significant unrecognised deferred income tax.

於二零一八年及二零一七年三月三十一日，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
Increased in authorised share capital (Note (c))	法定股本增加(附註(c))	962,000,000	9,620
As at 31 March 2017, 1 April 2017 and 31 March 2018	於二零一七年三月三十一日、 二零一七年四月一日及 二零一八年三月三十一日	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 (a))	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(a))	1	—
Shares issued pursuant to the reorganisation (Note (b))	根據重組發行之股份 (附註(b))	99	—
Capitalisation issue of shares (Note (d))	股份資本化發行(附註(d))	149,999,900	1,500
Shares issued pursuant to the global offering (Note (e))	根據全球發售發行之股份 (附註(e))	50,000,000	500
As at 31 March 2017, 1 April 2017 and 31 March 2018	於二零一七年三月三十一日、 二零一七年四月一日及 二零一八年三月三十一日	200,000,000	2,000

Note:

- (a) 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.
- (b) On 7 November 2016, the Company acquired all the issued share capital in Prosperity One Limited held by Pioneer Vantage and Blaze Forum for a consideration of allotting and issuing 84 and 15 shares in the Company to Pioneer Vantage and Blaze Forum, 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.

附註：

- (a) 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，該股份其後於同日被轉讓予Pioneer Vantage Global Limited。
- (b) 於二零一六年十一月七日，本公司收購Pioneer Vantage及Blaze Forum所持有的Prosperity One Limited全部已發行股本，代價為向Pioneer Vantage及Blaze Forum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%。

Notes to the Consolidated Financial Statements 綜合財務報表附註

23 SHARE CAPITAL (Continued)

Note: (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.
- (d) 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.
- (e) On 29 November 2016, the Company listed its shares on the Main Board of the Stock Exchange of Hong Kong Limited with global offering of 50,000,000 at an issue price of HK\$2 per share. The transaction costs attributable to issue of shares amounted to HK\$10,030,000.

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額外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）。
- (d) 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全球發售發行之新股份而錄得進賬後，董事獲授權將本公司股份溢價賬的進賬額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之股權比例配發及發行，因此配發及發行股份與當時現有已發行股份享有同等地位。
- (e) 於二零一六年十一月二十九日，本公司股份於香港聯合交易所有限公司主板上市，全球發售股份50,000,000股，發行價為每股2港元。發行股份產生之交易成本為10,030,000港元。

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 2016	於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 23(b))	根據重組發行股份 (附註23(b))	-	-	-	-
Capitalisation issue of shares (Note 23(d))	股份資本化發行 (附註23(d))	(1,500)	-	-	(1,500)
Shares issued pursuant to the global offering (Note 23(e))	根據公開發售發行之股份 (附註23(e))	99,500	-	-	99,500
Transaction costs attributable to the global offering (Note 23(e))	全球發售產生之交易成本 (附註23(e))	(10,030)	-	-	(10,030)
At 31 March 2017 and 1 April 2017	於二零一七年 三月三十一日及 二零一七年四月一日	87,970	342	46,132	134,444
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	(1,501)	(1,501)
At 31 March 2018	於二零一八年 三月三十一日	87,970	342	44,631	132,943

Note: 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.

附註：資本儲備341,699港元相當於收購營運附屬公司合併股本與本公司用以交換之已發行股本賬面值間的差額。

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:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 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)	1,926	1,254
– Mr. Wong (i)	– 黃先生(i)	144	144
– Mrs. Wong (i)	– 黃女士(i)	306	306

(i) Rental expenses are paid in accordance with the terms mutually agreed by relevant parties.

(ii) Eternal Prosper Pacific Limited is controlled by the Mr. Wong and Mrs. Wong.

(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:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Salaries and other short term employee benefits	薪酬及其他短期僱員福利	4,949	4,406
Retirement benefit scheme contribution	退休福利計劃供款	204	180
		5,153	4,586

25 與關聯方之交易

(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：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 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)	1,926	1,254
– Mr. Wong (i)	– 黃先生(i)	144	144
– Mrs. Wong (i)	– 黃女士(i)	306	306

(i) 租金開支乃根據有關訂約方相互協定的條款支付。

(ii) 恒昌太平洋有限公司由黃先生及黃女士控制。

(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：

Notes to the Consolidated Financial Statements
綜合財務報表附註

25 RELATED PARTY TRANSACTIONS (Continued)

(c) OTHER ARRANGEMENTS WITH RELATED PARTIES

Save as disclosed in Note 25 to the consolidated financial statements, there are no other arrangements with related parties.

25 與關聯方之交易(續)

(c) 與關聯方的其他安排

除綜合財務報表附註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

(a) CASH GENERATED FROM OPERATIONS

26 綜合現金流量表附註

(a) 經營所得現金

	Note 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Loss before taxation		(1,749)	(6,146)
Adjustments for:			
Depreciation of property, plant and equipment	13	9,641	7,548
Amortisation of intangible assets		2	2
Finance income, net	7	(601)	(138)
		7,293	1,266
Changes in working capital			
Decrease in inventories		81	884
Increase in trade receivables		(1,251)	-
Increase in prepayments, deposits and other receivables		(187)	(3,949)
Increase in trade payables		163	77
(Decrease)/increase in other payables and accruals		(2,957)	6,363
Cash generated from operations		3,142	4,641

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.

The Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
As lessees	作為承租人		
Within one year	一年內	45,124	40,108
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	35,273	48,858
Beyond five years	五年以上	-	-
		80,397	88,966

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.

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。

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賃付款總額如下：

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。

Notes to the Consolidated Financial Statements
綜合財務報表附註

27 OPERATING LEASE AND CAPITAL COMMITMENTS (Continued)

In addition to the operating lease commitments detailed above, the Group had the following capital commitments:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Leasehold improvements and property, plant and equipment	租賃裝修及物業、廠房及設備		
Authorised and contracted for	已授權且已訂約	700	–
Authorised but not contracted for	已授權但未訂約	1,158	826
		1,858	826

27 經營租賃及資本承擔 (續)

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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 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：		
– Trade receivables	— 貿易應收款項	1,251	–
– Deposits and other receivables	— 按金及其他應收款項	21,567	21,579
– 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	96,875	110,408
Total	總計	119,693	131,987
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：		
– Trade and other payables and accruals	— 貿易及其他應付款項及應計費用	13,030	16,740
Total	總計	13,030	16,740

28 按類別劃分的金融工具

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 於三月三十一日	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 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	20,000	15,000
		20,000	15,000
CURRENT ASSETS	流動資產		
Prepayments	預付款項	280	391
Cash and cash equivalents	現金及現金等價物	69,333	73,607
		69,613	73,998
Total assets	總資產	89,613	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	2,000
Other reserves	其他儲備	69,573	69,042
Total Equity	總權益	71,573	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	18,040	15,351
Total liabilities	總負債	18,040	17,956
Total equity and liabilities	總權益及負債	89,613	88,998

Notes to the Consolidated Financial Statements
綜合財務報表附註

29 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(Continued)

RESERVE MOVEMENT OF THE COMPANY

29 本公司財務狀況表及儲備變動 (續)

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)	於二零一六年四月十四日 (註冊成立日期)	-	-	-
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 23(b))	根據重組發行股份 (附註23(b))	-	-	-
Capitalisation issue of shares (Note 23(d))	股份資本化發行(附註23(d))	(1,500)	-	(1,500)
Shares issued pursuant to the global offering (Note 23(e))	根據全球發售發行之股份 (附註23(e))	99,500	-	99,500
Transaction costs attributable to the global offering (Note 23(e))	根據全球發售產生之交易成本 (附註23(e))	(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
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	531	531
At 31 March 2018	於二零一八年三月三十一日	87,970	(18,397)	69,573

30 EVENT AFTER THE REPORTING PERIOD

The Company has undergone a change in its controlling shareholder upon completion of the share purchase agreement dated 25 April 2018 entered into between Pioneer Vantage and Blaze Forum as vendors, Mr. Wong and Mrs. Wong as guarantors and MSEC Holdings Limited as purchaser for acquiring 149,998,000 ordinary shares of the Company, representing approximately 75% of the then entire issued share capital of the Company. The transaction contemplated under the aforesaid share purchase agreement was completed on 15 May 2018.

30 報告期後事項

於日期為二零一八年四月二十五日及經由 Pioneer Vantage 與 Blaze Forum (作為賣方) 與黃先生及黃女士(作為擔保方)以及 MSEC Holdings Limited (作為買方)就收購本公司 149,998,000股普通股,即本公司當時全部已發行股本約75%簽署之購股協議完成後,本公司控股股東發生了變化。上述購股協議項下擬進行之交易於二零一八年五月十五日完成。

30 EVENT AFTER THE REPORTING PERIOD

(Continued)

Pursuant to Rule 26.1 of the Hong Kong Code on Takeovers and Mergers, MSEC Holdings Limited is required to make a mandatory unconditional cash offer for all the issued shares of the Company (other than those already owned or to be acquired by the MSEC Holdings Limited and the parties acting in concert with it). For further details, please refer to the announcements of the Company dated 19 April 2018, 4 May 2018, 15 May 2018, 25 May 2018 and 15 June 2018 respectively, the circular of the Company dated 15 June 2018 and the composite offer and response document dated 15 June 2018 jointly issued by the Company and MSEC Holdings Limited.

Save as disclosed in this annual report, there is no material subsequent event after 31 March 2018 and up to the date of this annual report.

30 報告期後事項(續)

根據香港公司收購及合併守則規則26.1，MSEC Holdings Limited須就所有本公司已發行股份（除MSEC Holdings Limited及其一致行動人士已擁有或將收購之該等股份外）作出強制性無條件現金要約。有關進一步詳情，請參閱本公司日期分別為二零一八年四月十九日、二零一八年五月四日、二零一八年五月十五日、二零一八年五月二十五日及二零一八年六月十五日之公告、本公司日期為二零一八年六月十五日之通函以及由本公司及MSEC Holdings Limited共同發行日期為二零一八年六月十五日之綜合要約及回應文件。

除本年報所披露者外，於二零一八年三月三十一日後直至本年報日期，概無重大期後事項。

Five-Year Financial Summary

五年財務概要

A summary of the results and of the assets, equity and liabilities of the Group for the last five financial years is as follows:

本集團過去五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				
		2018 二零一八年 HK\$'000 千港元	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	193,532	189,830	200,915	210,078	181,322
(Loss)/profit before taxation	除稅前(虧損)/溢利	(1,749)	(6,146)	28,743	22,416	19,048
Income tax credit/(expense)	所得稅抵免/(開支)	248	(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	(1,501)	(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	(1,501)	(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				
		2018 二零一八年 HK\$'000 千港元	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	48,175	38,709	25,727	29,973	34,353
Current assets	流動資產	110,739	123,399	52,420	61,525	50,007
Total assets	總資產	158,914	162,108	78,147	91,498	84,360
Equity and liabilities	權益及負債					
Total equity	總權益	134,943	136,444	54,402	60,211	51,406
Non-current liabilities	非流動負債	5,962	3,414	2,218	2,554	3,024
Current liabilities	流動負債	18,009	22,250	21,527	28,733	29,930
Total liabilities	總負債	23,971	25,664	23,745	31,287	32,954
Total equity and liabilities	總權益及負債	158,914	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。

The summary of the consolidated results of the Group for the two years ended 31 March 2017 and 2018 and of the assets, equity and liabilities as at 31 March 2017 and 2018 are extracted from the Company's published audited financial statements.

本集團截至二零一七年及二零一八年三月三十一日止兩個年度的綜合業績以及於二零一七年及二零一八年三月三十一日的資產、權益及負債概要乃摘錄自本公司已刊發經審核財務報表。

