

Minshang Creative Technology Holdings Limited 民商創科控股有限公司

(formerly known as Food Wise Holdings Limited 前稱為膳源控股有限公司)

(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
2019 年報

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Corporate Information

公司資料

EXECUTIVE DIRECTORS

Mr. WU Jiangtao (*Chairman and Chief Executive Officer*)
Mr. LU Sheng Hong
Ms. LI Jia

NON-EXECUTIVE DIRECTOR

Mr. WONG Stacey Martin

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. KO Po Ming
Mr. CHOI Tze Kit Sammy
Mr. CHEUNG Miu
Mr. CHEUNG Pak To Patrick

COMPANY SECRETARY

Ms. SO Shuk Yi Betty

AUTHORISED REPRESENTATIVES

Ms. LI Jia
Ms. SO Shuk Yi Betty

AUDIT COMMITTEE

Mr. CHOI Tze Kit Sammy (*Chairman*)
Mr. KO Po Ming
Mr. CHEUNG Miu

REMUNERATION COMMITTEE

Mr. KO Po Ming (*Chairman*)
Mr. CHEUNG Miu
Mr. WU Jiangtao

NOMINATION COMMITTEE

Mr. WU Jiangtao (*Chairman*)
Mr. CHEUNG Miu
Mr. CHEUNG Pak To Patrick

REGISTERED OFFICE

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

執行董事

吳江濤先生 (*主席兼行政總裁*)
蘆勝紅先生
李佳女士

非執行董事

黃偉誠先生

獨立非執行董事

高寶明先生
蔡子傑先生
張渺先生
張伯陶先生

公司秘書

蘇淑儀女士

授權代表

李佳女士
蘇淑儀女士

審核委員會

蔡子傑先生 (*主席*)
高寶明先生
張渺先生

薪酬委員會

高寶明先生 (*主席*)
張渺先生
吳江濤先生

提名委員會

吳江濤先生 (*主席*)
張渺先生
張伯陶先生

註冊辦事處

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 4428 to 4430, 44/F,
Champion Tower, 3 Garden Road,
Central, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

INDEPENDENT AUDITOR

PricewaterhouseCoopers

LEGAL ADVISER

Deacons

PRINCIPAL BANKERS

Hang Seng Bank Limited
The Bank of East Asia, Limited

STOCK CODE

1632

WEBSITE

www.minshangct.com

總部及香港主要營業地點

香港中環
花園道3號冠君大廈
44樓4428-4430室

股份過戶登記總處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港皇后大道東183號
合和中心54樓

獨立核數師

羅兵咸永道會計師事務所

法律顧問

的近律師行

主要往來銀行

恒生銀行有限公司
東亞銀行有限公司

股份代號

1632

網址

www.minshangct.com

Chairman's Statement

主席報告

TO OUR SHAREHOLDERS

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Minshang Creative Technology Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”), I present the annual results of the Group for the year ended 31 March 2019, together with the comparative figures for the year ended 31 March 2018.

FINANCIAL HIGHLIGHTS

The Group's total revenue decreased by approximately 11.5%, or HK\$22.3 million, from HK\$193.5 million for the year ended 31 March 2018 to HK\$171.2 million for the year ended 31 March 2019. Loss attributable to shareholders of the Company (the “**Shareholders**”) increased from HK\$1.5 million for the year ended 31 March 2018 to HK\$42.9 million for the year ended 31 March 2019, mainly due to the combined net effect of (i) intense competition among food and beverage industry; (ii) decrease in revenue from the newly replaced restaurants as compared to the closed restaurants; (iii) write off of property, plant and equipment for the closed restaurants; (iv) provision for impairment on property, plant and equipment and provision on onerous lease contracts for the loss-making restaurants; and (v) increase in legal and professional fee for business acquisition.

BUSINESS REVIEW

At present, the Group operated 20 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.

For the year ended 31 March 2019, the Directors believed this was a challenging year for our restaurant business, which were adversely affected by the intense competition. The Group believed this difficult situation will continue and will influence the food and beverage industry as a whole and the Group's performance. In order to minimise the impact of the industry challenges, the management will continue to monitor and review the performance of the Group's restaurants, providing the highest quality cuisines and services, developing customers-centric menus and enhancing its efficiency.

尊敬的各位股東：

本人謹代表民商創科控股有限公司（「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2019年3月31日止年度之全年業績，連同截至2018年3月31日止年度之比較數據。

財務摘要

截至2019年3月31日止年度，本集團之總收益由截至2018年3月31日止年度之193.5百萬港元減少約11.5%或22.3百萬港元至171.2百萬港元。本公司股東（「股東」）應佔虧損由截至2018年3月31日止年度之1.5百萬港元增加至截至2019年3月31日止年度之42.9百萬港元，乃主要由於(i)餐飲業競爭激烈；(ii)與已結業餐廳相比，新替換餐廳的收益下降；(iii)撤銷已結業餐廳之物業、廠房及設備；(iv)就物業、廠房及設備減值計提撥備以及就錄得虧損之餐廳之虧損性租賃合約計提撥備；及(v)就業務收購之法律及專業費用增加的綜合影響淨額所致。

業務回顧

目前，本集團以「越棧」品牌經營20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。

由於受到激烈競爭的不利影響，董事認為截至2019年3月31日止年度對我們的餐廳業務而言是充滿挑戰的一年。本集團認為，該困難局面將持續並影響整個餐飲行業及本集團的表現。為盡量減少行業挑戰的影響，管理層將繼續監控及檢討本集團餐廳的表現，提供最優質菜式及服務，開發以客戶為中心的菜單及提高其效率。

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.

In particular, the Company is in preliminary stage of considering potential investments including an acquisition of a minority stake in a company which is principally engaged in blockchain businesses. In addition, the Group will continue to explore attractive investment and acquisition opportunities to increase the profitability and shareholders' value of the Company.

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.

WU Jiangtao

Chairman and Chief Executive Officer

Hong Kong, 27 June 2019

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。

尤其是，本公司正處於考慮潛在投資之初步階段，其包括收購一間主要從事區塊鏈業務之公司之少數股權。此外，本集團將繼續探索具吸引力的投資及收購機遇，以提高本公司的盈利能力及股東價值。

致謝

本人謹藉此機會，向所有股東、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。

主席兼行政總裁

吳江濤

香港，2019年6月27日

Management Discussion and Analysis

管理層討論及分析

INDUSTRY REVIEW

The food and beverage industry in Hong Kong is always challenging, dynamic with keen competition, people are more budget conscious and sensitive to the amounts they spend. The 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-end 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, 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

香港餐飲行業向來充滿挑戰、變化迅速且競爭激烈，而人們更注重預算及對所消費金額較為敏感。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，由於工作時間長及報酬低，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，如物業管理及保安而非全服務式餐廳行業。

儘管香港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, namely “Viet’s Choice” and “Five Spice” brands. In order to broaden the Group’s cuisine offerings to capture a larger market share in Hong Kong, the Group operated one international cuisine casual dining restaurant, “Tascalopo”(6葡), which offers a mix of Portuguese-Chinese menu to customers.

For the year ended 31 March 2019, the Group opened two Viet’s Choice restaurants and closed four Viet’s Choice restaurants.

As at 31 March 2019, the Group operated 19 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, six were located in Kowloon and the remaining were located in the New Territories.

FINANCIAL REVIEW

REVENUE

The Group’s revenue decreased by approximately 11.5%, or HK\$22.3 million, from HK\$193.5 million for the year ended 31 March 2018 to HK\$171.2 million for the year ended 31 March 2019. The decrease in revenue was mainly due to (i) intense competition among food and beverage industry; (ii) decrease in revenue from the newly replaced restaurants as compared to the closed restaurants.

業務回顧

本集團為主要經營越式休閒餐飲餐廳，即「越棧」及「5越」品牌的香港餐飲集團。為擴闊本集團提供的菜式以於香港搶佔更大市場份額，本集團經營一間國際美食休閒餐飲餐廳「6葡」，為客戶提供中葡結合的餐牌。

截至2019年3月31日止年度，本集團開辦兩間越棧餐廳及關閉四間越棧餐廳。

於2019年3月31日，本集團於香港經營19間越棧餐廳、一間5越餐廳及一間6葡餐廳，其中3間位於港島區，6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2018年3月31日止年度的193.5百萬港元減少約11.5%或22.3百萬港元至截至2019年3月31日止年度的171.2百萬港元。收益減少乃主要由於(i)餐飲業競爭激烈；(ii)與已結業餐廳相比，新替換餐廳的收益下降所致。

Management Discussion and Analysis 管理層討論及分析

COST OF FOOD AND BEVERAGES

The Group's cost of food and beverages decreased by 9.3%, or HK\$4.3 million, from HK\$46.3 million for the year ended 31 March 2018 to HK\$42.0 million for the year ended 31 March 2019, which was primarily due to the decreases in revenue during the year ended 31 March 2019. As a result, the cost of food and beverages as a percentage of revenue increased from 23.9% for the year ended 31 March 2018 to 24.5% for the year ended 31 March 2019.

STAFF COSTS

The Group's staff costs decreased by 6.9%, or HK\$4.3 million, from HK\$62.7 million for the year ended 31 March 2018 to HK\$58.4 million for the year ended 31 March 2019. Such decrease was primarily due to the enhancement of human resource management in response to the decrease in revenue during the year ended 31 March 2019.

PROPERTY RENTALS AND RELATED EXPENSES

The Group's property rentals and related expenses increased by 16.7%, or HK\$9.2 million, from HK\$55.0 million for the year ended 31 March 2018 to HK\$64.2 million for the year ended 31 March 2019. The increase was due to the provision on onerous lease contracts for loss-making restaurants. As a result, the property rentals and related expenses as a percentage of revenue increased from 28.4% for the year ended 31 March 2018 to 37.5% for the year ended 31 March 2019.

食品及飲料成本

本集團的食品及飲料成本由截至2018年3月31日止年度的46.3百萬港元減少9.3%或4.3百萬港元至截至2019年3月31日止年度的42.0百萬港元，此乃主要由於截至2019年3月31日止年度的收益減少。由此，食品及飲料成本佔收益的百分比由截至2018年3月31日止年度的23.9%增加至截至2019年3月31日止年度的24.5%。

員工成本

本集團的員工成本由截至2018年3月31日止年度的62.7百萬港元減少6.9%或4.3百萬港元至截至2019年3月31日止年度的58.4百萬港元。該減少乃主要由於為應對於截至2019年3月31日止年度之收益減少而提高人力資源管理水平所致。

物業租金及相關開支

本集團的物業租金及相關開支由截至2018年3月31日止年度的55.0百萬港元增加16.7%或9.2百萬港元至截至2019年3月31日止年度的64.2百萬港元。增加乃由於就錄得虧損之餐廳之虧損性租賃合約計提撥備。因此，物業租金及相關開支佔收益的百分比由截至2018年3月31日止年度的28.4%增加至截至2019年3月31日止年度的37.5%。

SHARE STRUCTURE

The Company's issued share capital as at 31 March 2019 was HK\$2.0 million divided into 800,000,000 ordinary shares of the Company (the "Shares") with par value of HK\$0.0025 each.

The Shareholders approved at the extraordinary general meeting of the Company held on 24 August 2018 relating to the share subdivision of the Company by subdividing every one existing issued and unissued ordinary share of HK\$0.01 each into four ordinary shares of HK\$0.0025 each (the "Share Subdivision"). The Share Subdivision became effective on 27 August 2018. The Board believed that the Share Subdivision would improve the liquidity in trading of the shares of the Company and thereby widened its shareholder base.

LOSS ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

The loss attributable to Shareholders increased by HK\$41.4 million, from HK\$1.5 million for the year ended 31 March 2018 to HK\$42.9 million for the year ended 31 March 2019. Such increase was mainly due to the combined net effect of (i) increase in depreciation as a result of the increase in capital expenditure in recent years, (ii) provision made for impairment on property, plant and equipment and onerous lease contracts for the loss-making restaurants, (iii) reversal of deferred tax assets recognized in previous years (iv) increase in legal and professional expenses for business acquisition, and (v) other factors discussed above.

LIQUIDITY AND FINANCIAL RESOURCES

The Group has financed its business with internally generated cash flows and proceeds received from its listing on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

股份架構

本公司於2019年3月31日之已發行股本為2.0百萬港元（分為本公司800,000,000股每股面值0.0025港元的普通股（「股份」））。

於2018年8月24日本公司舉行之股東特別大會上，股東批准將每一股每股0.01港元之現有已發行及未發行普通股拆細為四股每股0.0025港元之普通股之本公司股份拆細（「股份拆細」）。股份拆細於2018年8月27日生效。董事會相信，股份拆細將改善本公司股份之買賣流通性，從而擴闊其股東基礎。

本公司股東應佔虧損

股東應佔虧損由截至2018年3月31日止年度的1.5百萬港元增加41.4百萬港元至截至2019年3月31日止年度的42.9百萬港元。該增加乃主要由於(i)近年來資本開支增加導致折舊增加，(ii)就物業、廠房及設備減值計提撥備以及就錄得虧損之餐廳之虧損性租賃合約計提撥備，(iii)過往年度已確認遞延稅項資產撥回，(iv)就業務收購的法律及專業開支增加，及(v)上文所述之其他因素之綜合淨影響所致。

流動資金及財務資源

本集團以內部產生的現金流量及其於香港聯合交易所有限公司（「聯交所」）上市所得款項提供業務所需資金。

Management Discussion and Analysis 管理層討論及分析

As at 31 March 2019, the Group's cash and cash equivalents were HK\$48.2 million, representing a decrease of 49.7%, or HK\$47.6 million, as compared with HK\$95.8 million as at 31 March 2018. The decrease was mainly attributable to the increase in financial assets and 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 2019, the Group's total current assets and current liabilities were HK\$97.3 million (2018: HK\$110.7 million) and HK\$29.0 million (2018: HK\$18 million) respectively, representing a current ratio of 3.4 times (2018: 6.2 times).

As at 31 March 2019, the Group did not have any bank borrowings.

As at 31 March 2019, the Group did not have any finance lease payables.

As at 31 March 2019, 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%.

於2019年3月31日，本集團的現金及現金等價物為48.2百萬港元，較2018年3月31日的95.8百萬港元減少49.7%或47.6百萬港元。該減少乃主要由於財務資產及資本開支增加。大部分銀行存款及現金乃以港元計值。

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2019年3月31日，本集團之流動資產及流動負債總額分別為97.3百萬港元（2018年：110.7百萬港元）及29.0百萬港元（2018年：18百萬港元），即流動比率為3.4倍（2018年：6.2倍）。

於2019年3月31日，本集團並無任何銀行借貸。

於2019年3月31日，本集團並無融資租賃應付款項。

於2019年3月31日，由於本集團並無尚未償還債務，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%。

USE OF NET PROCEEDS FROM THE LISTING

The Shares were listed on the Stock Exchange on 29 November 2016 (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 2019 was approximately as follows:

上市所得款項淨額用途

股份於2016年11月29日（「上市日」）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2019年3月31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	(16.1)	0.4
Broaden cuisine offerings	擴闊提供的菜式	61.5%	43.6	(6.6)	37.0
Upgrade and expand food processing centre	升級及擴充食品加工中心	3.3%	2.3	(0.1)	2.2
Upgrade information technology systems	升級資訊科技系統	2.7%	1.9	(1.4)	0.5
Broaden the promotion of brand image and recognition	提升品牌形象及知名度	1.5%	1.1	(1.1)	–
Working capital and general corporate purpose	營運資金及一般企業用途	7.7%	5.5	(5.5)	–
Total	總計	100.0%	70.9	(30.8)	40.1

SIGNIFICANT INVESTMENTS

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

重大投資

於2019年3月31日，本集團並無持有任何重大投資。

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MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Save as the acquisition disclosed in subsequent events, during the year ended 31 March 2019, the Group had no material acquisition or disposal of subsidiaries, associates or joint ventures.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2019, the Group had 285 employees (2018: 322 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 (the “**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 the Listing Date. In addition, employees are entitled to performance and discretionary year-end bonuses. No share option was granted during the year. As at 31 March 2019, the Company had no outstanding share option under the Share Option Scheme.

CHARGES ON ASSETS

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

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The long term goal of the Company is to build a diversified group with a focus on catering business. While the Company will continue to develop its core business, the Company will also explore the possibility to diversify its businesses into e-commerce trading on food and other consumer goods with a view to establishing a diversified e-commerce integrated platform.

重大收購及出售附屬公司、聯營公司及合營公司

除期後事項所披露之收購事項外，於截至2019年3月31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2019年3月31日，本集團擁有285名僱員（2018年：322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。本公司已採納一項購股權計劃（「**購股權計劃**」）以獎勵其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。購股權計劃已於上市日生效。此外，僱員有權享有表現及酌情年終花紅。本年度並無授出購股權。於2019年3月31日，本公司購股權計劃項下並無尚未行使購股權。

資產質押

於2019年3月31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

本公司的遠景目標是打造成一家以餐飲為核心業務的多元化綜合集團。本公司在持續努力拓展核心業務的同時，也在不斷尋求建立食品及其他消費品的電商業務的可能性，試圖建立一個多元化的電商綜合平台。

FOREIGN CURRENCY EXPOSURE

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

CONTINGENT LIABILITIES

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

CHANGE OF COMPANY NAME

Subsequent to (i) the passing of the special resolution at the extraordinary general meeting of the Company held on 24 August 2018; and (ii) the issue of the certificate of incorporation on change of name of the Company by the Registrar of Companies in the Cayman Islands on 7 September 2018, the change of the official registered English name of the Company from “Food Wise Holdings Limited” to “Minshang Creative Technology Holdings Limited” and replacement of “膳源控股有限公司” by “民商創科控股有限公司” as the Company’s Chinese name became effective on 7 September 2018. With effect from 9:00 a.m. on 12 October 2018, the English stock short name for trading in the Shares on the Stock Exchange has changed from “FOODWISE HLDG” to “MSCTECH” and the Chinese stock short name has changed from “膳源控股” to “民商創科”. The website of the Company has also changed from “www.foodwise.todayir.com” to “www.minshangct.com” with effect from 12 October 2018.

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;

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2019年3月31日，本集團並無任何重大或然負債。

更改公司名稱

於(i)股東於2018年8月24日舉行之本公司股東特別大會上通過特別決議案；及(ii)開曼群島公司註冊處處長於2018年9月7日發出更改本公司名稱註冊證書後，本公司之正式註冊英文名稱由「Food Wise Holdings Limited」更改為「Minshang Creative Technology Holdings Limited」及由「民商創科控股有限公司」取代「膳源控股有限公司」為本公司之中文名稱已於2018年9月7日生效。自2018年10月12日上午九時正起，於聯交所買賣股份之英文股份簡稱已由「FOODWISE HLDG」更改為「MSCTECH」，而中文股份簡稱已由「膳源控股」更改為「民商創科」。本公司之網址亦已由「www.foodwise.todayir.com」更改為「www.minshangct.com」，於2018年10月12日生效。

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；

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- 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;
- broadening the promotion of the Group's brand image and market recognition; and
- actively exploring other business opportunities that will broaden the sources of income and enhance value to the Shareholders. In particular, the Company is in preliminary stage of considering potential investments including an acquisition of a minority stake in a company which is principally engaged in blockchain businesses.
- 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；
- 加大本集團品牌形象及市場知名度的宣傳力度；及
- 積極發掘得以擴充收入來源及提升股東價值的其他業務機會。尤其是，本公司正處於考慮潛在投資之初步階段，其包括收購一間主要從事區塊鏈業務之公司之少數股權。

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

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. WU JIANGTAO

Mr. WU Jiangtao (“**Mr. Wu**”), aged 43, is the Chairman of the Board, executive Director and the Chief Executive Officer of the Company since 6 July 2018. Mr. Wu obtained a bachelor’s degree in monetary and banking from Jiangxi University of Finance and Economics in July 1998, a master’s degree of economics from Chinese Academy of Social Science in July 2007 and a Ph.D degree in finance from Jiangxi University of Finance and Economics in December 2012. Mr. Wu was the chairman of the board of directors and chief executive officer of Minsheng E-Commerce CO., Ltd (民生電子商務有限責任公司) (“**Minsheng E-Commerce**”) from December 2013 to April 2015. Mr. Wu has been the chairman of the board of directors of Minsheng E-Commerce Holdings (Shenzhen) Ltd since April 2015 until now. Prior to joining Minsheng E-Commerce, Mr. Wu served as the branch manager of China Minsheng Bank Wuhan Branch from November 2011 to December 2013.

Mr. Wu has entered into a service agreement with the Company as an executive Director for a term of one year subject to retirement by rotation in accordance with the articles of association of the Company (the “**Articles**”). Mr. Wu will receive a director’s remuneration of HK\$10,000 monthly which was determined with reference to his duties and responsibilities with the Company, his experience and the prevailing market conditions.

執行董事

吳江濤先生

吳江濤先生（「吳先生」），43歲，自2018年7月6日起為本公司董事會主席、執行董事兼本公司行政總裁。吳先生於1998年7月從江西財經大學取得貨幣銀行學學士學位，於2007年7月從中國社會科學院取得經濟學碩士學位，以及於2012年12月從江西財經大學取得財政學博士學位。吳先生於2013年12月至2015年4月為民生電子商務有限責任公司（「民生電子商務」）之董事會主席及首席執行官。吳先生自2015年4月起至今一直擔任民生電商控股（深圳）有限公司之董事會主席。於加入民生電子商務前，吳先生於2011年11月至2013年12月擔任中國民生銀行武漢分行之分行行長。

吳先生已與本公司訂立執行董事服務協議，為期一年，並須根據本公司組織章程細則（「章程」）輪席退任。吳先生將收取董事薪酬每月10,000港元，其乃經參考彼於本公司之職務及職責、其經驗及現行市況後釐定。

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

MR. LU SHENG HONG

Mr. LU Sheng Hong (“**Mr. Lu**”), aged 49, is the executive Director of the Company since 6 July 2018, obtained a bachelor’s degree in finance from Zhongnan University of Economics and Law in July 1992 and a bachelor’s degree in economics from Wuhan University in June 1998. Mr. Lu joined Minsheng E-Commerce CO., Ltd as vice president from April 2014 to April 2015. Mr. Lu has been the vice president and the chief executive officer of Minsheng E-Commerce Holdings (Shenzhen) Ltd since April 2015, who is responsible for the day to day operation and management of Minsheng E-Commerce Holdings (Shenzhen) Ltd. Prior to joining Minsheng E-Commerce CO., Ltd, Mr. Lu was the vice branch manager of China Minsheng Bank Wuhan Branch from September 2003 to April 2014 and an assistant to the general manager of China Merchants Bank Wuhan Branch from November 2002 to September 2003. He was an officer and a section officer of China Construction Bank Hubei Branch from August 1992 to July 2001.

Mr. Lu has entered into a service agreement with the Company as an executive Director for a term of one year subject to retirement by rotation in accordance with the Articles. Mr. Lu will receive a director’s remuneration of HK\$10,000 monthly which was determined with reference to his duties and responsibilities with the Company, his experience and the prevailing market conditions.

蘆勝紅先生

蘆勝紅先生（「蘆先生」），49歲，自2018年7月6日起為本公司執行董事。彼於1992年7月從中南財經政法大學取得財務學學士學位及於1998年6月從武漢大學取得經濟學學士學位。蘆先生自2014年4月至2015年4月加入民生電子商務有限責任公司擔任副總裁。蘆先生自2015年4月起擔任民生電商控股（深圳）有限公司之副總裁及首席執行官，負責民生電商控股（深圳）有限公司之日常營運及管理。於加入民生電子商務有限責任公司前，蘆先生於2003年9月至2014年4月擔任中國民生銀行武漢分行之分行副行長，彼亦於2002年11月至2003年9月擔任招商銀行武漢分行總經理助理。彼於1992年8月至2001年7月擔任中國建設銀行湖北分行之科員及主任科員。

蘆先生已與本公司訂立執行董事服務協議，為期一年，並須根據章程輪席退任。蘆先生將收取董事薪酬每月10,000港元，其乃經參考彼於本公司之職務及職責、其經驗及現行市況後釐定。

MS. LI JIA

Ms. Li Jia (“**Ms. Li**”), aged 34, is the executive Director of the Company since 6 July 2018, obtained a bachelor’s degree in management from Jiangxi Finance University in July 2006 and master of business administration from New York Institute of Technology in May 2012. Ms. Li was the vice general manager of finance department of Minsheng E-Commerce Co., Ltd from March 2014 to April 2015. Ms. Li has been the general manager of Hong Kong business of Minsheng E-Commerce Holdings (Shenzhen) Ltd since April 2015 until now. Prior to joining Minsheng E-Commerce Co., Ltd, Ms. Li was the assistant to general manager of finance department from November 2009 to March 2010, the vice general manager of the finance department from March 2010 to February 2011 and the finance general manager of China Minsheng Bank Nanchang Branch from February 2011 to March 2014. She was the client manager of SPD Bank Nanchang Branch from July 2006 to September 2008.

Ms. Li has entered into a service agreement with the Company as an executive Director for a term of one year subject to retirement by rotation in accordance with the Articles. Ms. Li will receive a director’s remuneration of HK\$10,000 monthly which was determined with reference to her duties and responsibilities with the Company, her experience and the prevailing market conditions.

李佳女士

李佳女士（「**李女士**」），34歲，自2018年7月6日起為本公司執行董事。彼於2006年7月從江西財經大學取得管理學學士學位及於2012年5月從紐約理工學院取得工商管理碩士學位。李女士於2014年3月至2015年4月擔任民生電子商務有限責任公司財務部之副總經理。李女士自2015年4月起至今一直擔任民生電商控股（深圳）有限公司香港業務部總經理。於加入民生電子商務有限責任公司前，李女士於2009年11月至2010年3月擔任中國民生銀行南昌分行之金融部總經理助理，於2010年3月至2011年2月擔任中國民生銀行南昌分行之金融部副總經理及於2011年2月至2014年3月擔任中國民生銀行南昌分行之金融部總經理。彼於2006年7月至2008年9月擔任上海浦東發展銀行南昌分行之客戶經理。

李女士已與本公司訂立執行董事服務協議，為期一年，並須根據章程輪席退任。李女士將收取董事薪酬每月10,000港元，其乃經參考彼於本公司之職務及職責、其經驗及現行市況後釐定。

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

NON-EXECUTIVE DIRECTOR

MR. WONG STACEY MARTIN

Mr. WONG Stacey Martin (“**Mr. Wong**”), aged 51, is the non-executive Director of the Company since 6 July 2018. He joined China Tonghai International Financial in November 2017 and is the chief operating and risk officer of China Tonghai International Financial Limited. Mr. Wong has over 28 years of experience in the investment banking industry and has extensive experience in fund raising transactions of Hong Kong and Chinese companies and has participated in various kinds of transactions of Blue-chips, Red-chips, private enterprises and H-shares and mergers and acquisitions. Mr. Wong is an independent non-executive director of OCI International Holdings Limited (stock code: 329.hk). Prior to joining China Tonghai International Financial Limited, Mr. Wong has been the chief operating officer and a director of CMBC International Holdings Limited (a subsidiary of China Minsheng Banking Corp., Ltd) since February 2015. Mr. Wong was the head of investment banking of Piper Jaffray Asia Limited and also headed Bear Stearns Asia Limited’s corporate finance team, worked as the Head of BNP Paribas Peregrine Capital Limited’s infrastructure and public utility corporate finance team and spent ten years with Peregrine Capital Limited. Mr. Wong received his master’s degree from the University of Cambridge, the United Kingdom.

Mr. Wong has entered into a letter of appointment with the Company as a non-executive Director for a term of one year subject to retirement by rotation in accordance with the Articles. Mr. Wong will not receive any remuneration but may be adjusted as the remuneration committee of the Board thinks fit.

非執行董事

黃偉誠先生

黃偉誠先生（「**黃先生**」），51歲，自2018年7月6日起為本公司非執行董事。彼於2017年11月加入中國通海國際金融有限公司並擔任首席營運及風控總監。黃先生於投資銀行業擁有逾28年經驗，對香港及中國公司的集資交易具有極豐富的經驗，曾參與藍籌、紅籌、私人企業及H股的各種交易以及併購項目。黃先生現時為東建國際控股有限公司（股份代號：329.hk）之獨立非執行董事。在加入中國通海國際金融有限公司之前，黃先生於2015年2月起任職民生商銀國際控股有限公司（中國民生銀行股份有限公司的附屬公司）營運總裁及董事。黃先生曾出任派傑亞洲有限公司投資銀行主管及貝爾斯登亞洲有限公司企業融資部主管，亦曾出任法國巴黎百富勤融資有限公司基建及公用事業企業融資部主管以及於百富勤融資有限公司工作10年。黃先生持有英國劍橋大學碩士學位。

黃先生已與本公司訂立非執行董事委任函，為期一年，並須根據章程輪席退任。黃先生將不會收取任何酬金，惟可由董事會薪酬委員會酌情作出調整。

INDEPENDENT NON-EXECUTIVE DIRECTORS

MR. KO PO MING

Mr. KO Po Ming (“**Mr. Ko**”), aged 60, is an independent non-executive Director of the Company since 6 July 2018. He has over 35 years of extensive experience in finance and investment banking business. Mr. Ko has been appointed as the joint chairman of the board, an executive director and the chief executive officer of Mason Group Holdings Limited (stock code: 273.hk) since 8 September 2016. Mr. Ko has been re-designated as the chairman of the board and appointed as the chairman of nomination committee of Mason Group Holdings Limited (“**MGHL**”) on 2 January 2018. Mr. Ko is mainly responsible for the formulation of development strategies of MGHL, as well as giving guidance to MGHL’s project planning, financing and investment. Prior to joining MGHL, Mr. Ko was the chief executive officer of CMBC International Holdings Limited, a wholly-owned subsidiary of the China Minsheng Banking Corp. Ltd.

From October 2012 to March 2015, Mr. Ko was a consultant of China Minsheng Banking Corp., Ltd., Hong Kong Branch and was responsible for the setting up of CMBC International Holdings Limited. Prior to cofounding Goldbond Capital Holdings Limited (“**GCHL**”) in 2003, he was the head of asian corporate finance of BNP Paribas Peregrine Capital Limited where he was in charge of the corporate finance business in Asia. GCHL was acquired by Piper Jaffray Companies (NYSE: PJC) in 2007 and its name was changed to Piper Jaffray Asia Holdings Limited (“**PJA**”). Since then and until September 2012, Mr. Ko served as the chief executive officer of PJA. Mr. Ko graduated from The Chinese University of Hong Kong in 1982 with a bachelor’s degree in business administration.

獨立非執行董事

高寶明先生

高寶明先生（「高先生」），60歲，自2018年7月6日起為本公司之獨立非執行董事。彼於財務及投資銀行業務方面擁有逾35年豐富經驗。高先生自2016年9月8日以來獲委任為茂宸集團控股有限公司（股份代號：273.hk）董事會聯席主席、執行董事兼行政總裁。高先生於2018年1月2日被調任為茂宸集團控股有限公司（「茂宸集團」）董事會主席並獲委任為提名委員會主席。高先生主要負責制定茂宸集團之發展策略，及就茂宸集團項目規劃、財務以及投資方面給予指引。於加入茂宸集團之前，高先生為民生商銀國際控股有限公司（中國民生銀行股份有限公司的全資附屬公司）的行政總裁。

自2012年10月至2015年3月期間，高先生於中國民生銀行股份有限公司香港分行擔任顧問一職及負責成立民生商銀國際控股有限公司。於2003年共同創辦金榜融資股份有限公司（「金榜融資」）前，彼為法國巴黎百富勤融資有限公司的亞洲企業融資主管，負責亞洲的企業融資業務。金榜融資於2007年被Piper Jaffray Companies（紐約證券交易所：PJC）收購，其名稱更改為派傑亞洲集團有限公司（「PJA」）。此後直至2012年9月，高先生出任PJA的行政總裁。高先生於1982年畢業於香港中文大學，獲工商管理學士學位。

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

Mr. Ko had acted as independent non-executive directors of a number of Hong Kong and Mainland China listed companies, including (i) Nanjing Panda Electronics Company Limited (stock code: 553.hk) between 1996 and 1999; (ii) Dazhong Transport (Group) Company Limited (SHA: 600611) between 1997 and 2003; (iii) Chinese Energy Holdings Limited (formerly known as iMerchants Limited (stock code: 8009.hk)) between 2000 and 2004 and (iv) Tianjin Capital Environmental Protection Group Company Limited (stock code: 1065.hk) between 2003 and 2009. He had acted as non-executive director of Petro-king Oilfield Services Ltd. (stock code: 2178.hk) between 2013 and 2018. Mr. Ko was a Listing Committee member of the Main Board and GEM of the Stock Exchange between May 2003 and June 2009. Mr. Ko is a non-executive director of Globe Metals and Mining Limited (ASX: GBE). He is also a trustee of St. Johnsbury Academy, an independent day and boarding secondary school. St. Johnsbury Academy is a non-profit corporation under section 501(c)(3) of the Internal Revenue Code in the United States of America.

Mr. Ko has entered into a letter of appointment with the Company as an independent non-executive Director for a term of one year subject to retirement by rotation in accordance with the Articles. Mr. Ko will receive a director's remuneration of HK\$360,000 annually which was determined with reference to his duties and responsibilities with the Company, his experience and the prevailing market conditions.

高先生曾先後出任多間香港及中國內地上市公司的獨立非執行董事職務，包括：(i)南京熊貓電子股份有限公司(股份代號：553.hk)(1996年至1999年)；(ii)大眾交通(集團)股份有限公司(上海證券交易所：600611)(1997年至2003年)；(iii)華夏能源控股有限公司(前稱菱控有限公司(股份代號：8009.hk))(2000年至2004年)及(iv)天津創業環保集團股份有限公司(股份代號：1065.hk)(2003年至2009年)。彼於2013年至2018年間為百勤油田服務有限公司(股份代號：2178.hk)的非執行董事。高先生於2003年5月至2009年6月間為聯交所主板及GEM上市委員會成員。高先生目前為Globe Metals and Mining Limited(澳洲證券交易所：GBE)的非執行董事。彼亦任一所獨立的日間及寄宿中學St. Johnsbury Academy的受託人。St. Johnsbury Academy乃美利堅合眾國內稅收法(Internal Revenue Code)第501(c)(3)條下的非牟利機構。

高先生已與本公司訂立獨立非執行董事委任函，為期一年，並須根據章程輪席退任。高先生將收取董事薪酬每年360,000港元，其乃經參考彼於本公司之職務及職責、其經驗及現行市況後釐定。

MR. CHOI TZE KIT SAMMY

Mr. CHOI Tze Kit Sammy (“**Mr. Choi**”), aged 56, was appointed as our independent non-executive Director and the chairman of the audit committee on 6 July 2018. Mr. Choi has over 30 years of experience in finance and auditing. Mr. Choi has been an independent non-executive director of Prinx Chengshan (Cayman) Holding Limited, the shares of which are listed on the Hong Kong Stock Exchange (stock code: 1809.hk) since 10 September 2018. From October 2016 to August 2017, Mr. Choi was an independent non-executive director of Ernest Borel Holdings Limited, the shares of which are listed on the Hong Kong Stock Exchange (stock code: 1856.hk). From January 2007 to November 2015, Mr. Choi was an independent non-executive director of Fufeng Group Limited, the shares of which are listed on the Hong Kong Stock Exchange (stock code: 546.hk) and from February 2016 to February 2017, he was an independent non-executive director of PanAsialum Holdings Company Limited, the shares of which are listed on the Hong Kong Stock Exchange (stock code: 2078.hk).

Mr. Choi graduated from Hong Kong Shue Yan College (currently known as Hong Kong Shue Yan University) in 1985. He is a fellow member of the Institute of Chartered Accountants in England and Wales (“**ICAEW**”), a fellow member of the Association of Chartered Certified Accountants (“**ACCA**”), a fellow Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), a fellow member of the Taxation Institute of Hong Kong and a fellow member of the Hong Kong Institute of Directors.

Mr. Choi is now a committee member of Small and Medium Practitioners Committee, Restructuring and Insolvency Facility Executive Committee, and Professional Conduct Committee of the Hong Kong Institute of Certified Public Accountants. He has been a council member of Hong Kong Chiu Chow Merchants Mutual Assistance Society Limited since October 2013. He was a council member of The Society of Chinese Accountants and Auditors from 2010 to 2015. He has been elected as an honorary financial advisor of Hong Kong and Kowloon Rattan Ware Merchants Association (Wing Hing Tong) in 2018.

蔡子傑先生

蔡子傑先生（「**蔡先生**」），56歲，於2018年7月6日獲委任為獨立非執行董事及審核委員會主席。蔡先生在財務與核數方面具有逾30年經驗。自2018年9月10日起，蔡先生擔任其股份於香港聯交所上市之公司浦林成山（開曼）控股有限公司（股份代號：1809.hk）之獨立非執行董事。自2016年10月至2017年8月，蔡先生為香港聯交所上市之公司依波路控股有限公司（股份代號：1856.hk）之獨立非執行董事。自2007年1月至2015年11月，蔡先生為香港聯交所上市之公司阜豐集團有限公司（股份代號：546.hk）之獨立非執行董事，並自2016年2月至2017年2月出任香港聯交所上市之公司榮陽實業集團有限公司（股份代號：2078.hk）之獨立非執行董事。

蔡先生於1985年畢業於香港樹仁學院（現稱為香港樹仁大學）。彼為英格蘭及威爾士特許會計師公會（「**英格蘭及威爾士特許會計師公會**」）資深會員、英國特許公認會計師公會（「**特許公認會計師公會**」）資深會員、香港會計師公會（「**香港會計師公會**」）資深會計師、香港稅務學會資深會員及香港董事學會資深會員。

蔡先生目前為香港會計師公會中小型執業所委員會、重整及破產管理專項學會執行委員會，及專業行為委員會委員。彼亦自2013年10月起為香港潮商互助社有限公司理事會委員。彼自2010年至2015年為香港華人會計師公會理事。彼於2018年當選為港九永興堂藤器同業商會的榮譽財務顧問。

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

Mr. Choi has entered into a letter of appointment with the Company as an independent non-executive Director for a term of one year subject to retirement by rotation in accordance with the Articles. Mr. Choi will receive a director's remuneration of HK\$360,000 annually which was determined with reference to his duties and responsibilities with the Company, his experience and the prevailing market conditions.

MR. CHEUNG MIU

Mr. CHEUNG Miu (“**Mr. M. Cheung**”), aged 49, is the independent non-executive Director since 6 July 2018, obtained a bachelor's degree in business administration from The Chinese University of Hong Kong in December 1992 and a master's degree in business administration from The University of New South Wales in May 1998. Mr. M. Cheung has years of experiences in the finance industry. He joined CITIC Capital Holding Limited in 1999 and is currently a senior managing director and head of structured investment and finance of CITIC Capital Holdings Limited. He has been appointed as a director of China National Investment & Guaranty Corporation, shares of which are listed on the National Equities Exchange and Quotations, since 25 April 2017. He was employed by Commonwealth Bank of Australia from January 1998 to May 1999 and his last position with the bank was as executive in the corporate finance department. He was the assistant manager of the investment banking department of Societe Generale Asia Limited from January 1995 to February 1996.

Mr. M. Cheung has entered into a letter of appointment with the Company as an independent non-executive Director for a term of one year subject to retirement by rotation in accordance with the Articles. Mr. M. Cheung will receive a director's remuneration of HK\$360,000 annually which was determined with reference to his duties and responsibilities with the Company, his experience and the prevailing market conditions.

蔡先生已與本公司訂立獨立非執行董事委任函，為期一年，並須根據章程輪席退任。蔡先生將收取董事薪酬每年360,000港元，其乃經參考彼於本公司之職務及職責、其經驗及現行市況後釐定。

張渺先生

張渺先生（「張渺先生」），49歲，自2018年7月6日起為獨立非執行董事。彼於1992年12月從香港中文大學取得工商管理學士學位，及於1998年5月從新南威爾斯大學取得工商管理碩士學位。張渺先生於財務業擁有多年經驗。彼於1999年起加入中信資本控股有限公司，目前為中信資本控股有限公司之高級董事總經理及結構性投資及融資主管。自2017年4月25日起，彼已獲委任為中國投融資擔保股份有限公司（其股份於全國中小企業股份轉讓系統上市）之董事。彼於1998年1月至1999年5月受聘於Commonwealth Bank of Australia，彼於該銀行之最後職位為企業融資部行政人員。彼於1995年1月至1996年2月為Societe Generale Asia Limited之投資銀行部助理經理。

張渺先生已與本公司訂立獨立非執行董事委任函，為期一年，並須根據章程輪席退任。張渺先生將收取董事薪酬每年360,000港元，其乃經參考彼於本公司之職務及職責、其經驗及現行市況後釐定。

MR. CHEUNG PAK TO PATRICK

Mr. CHEUNG Pak To Patrick (“**Mr. P.T. Cheung**”), BBS, aged 70, is the independent non-executive Director since 6 July 2018. He is currently an independent non-executive director of National Agricultural Holdings Limited (stock code: 1236.hk) and an independent non-executive director of Amasse Capital Holdings Limited (stock code: 8168.hk). Mr. P.T. Cheung holds a master’s degree in public administration from the University of Hong Kong of which he was accorded as a distinguished alumnus in 2007. Mr. P.T. Cheung has extensive management and administrative experiences. From 1969, Mr. P.T. Cheung had served with the United Kingdom Government, British Forces in Hong Kong for 21 years, with his final post as a Civilian Executive Officer. Thereafter from 1989, he was employed by the Securities and Futures Commission Hong Kong for 20 years, with his final position as Senior Manager of the Finance & Administration Department. On the social and community responsibilities front, Mr. P.T. Cheung was a devoted volunteer officer in the Hong Kong Civil Aid Service for 30 years during which he was appointed as honorary Aide-de-Camp to the former Governors Lord Wilson and Mr. Christopher Patten; and Mr. Tung Chee-hwa, the former Chief Executive of Hong Kong Government, for 10 consecutive years from 1990 to 1999. Mr. P.T. Cheung achieved the rank of Assistant Commissioner in the Hong Kong Civil Aid Service and was awarded the Bronze Bauhinia Star by the Hong Kong Government in 2003.

Mr. P.T. Cheung has entered into a letter of appointment with the Company as an independent non-executive Director for a term of one year subject to retirement by rotation in accordance with the Articles. Mr. Cheung will receive a director’s remuneration of HK\$360,000 annually which was determined with reference to his duties and responsibilities with the Company, his experience and the prevailing market conditions.

張伯陶先生

張伯陶先生（「張伯陶先生」），銅紫荊星章，70歲，自2018年7月6日起為獨立非執行董事。彼目前為國農控股有限公司（股份代號：1236.hk）之獨立非執行董事及寶積資本控股有限公司（股份代號：8168.hk）之獨立非執行董事。張伯陶先生持有香港大學公共行政管理碩士學位並於2007年獲選為優秀校友。張伯陶先生擁有豐富管理及行政經驗。自1969年起，張伯陶先生曾服務於英國政府當時的駐港部隊擔任行政管理工作達21年，最後任文職行政官員。此後自1989年起，彼受僱於香港證券及期貨事務監察委員會，任職達20年。彼之最後職位為財務及行政部高級經理。在社會及社區貢獻責任方面，張伯陶先生曾於香港民眾安全服務隊擔任志願官員，服務長達30年，在此期間，彼亦自1990年至1999年連續十年擔任前港督衛奕信勳爵及彭定康先生；及前香港政府特首董建華先生的名譽副官。張伯陶先生退役時職銜為香港民眾安全服務隊助理處長，並於2003年獲香港政府頒授銅紫荊星章。

張伯陶先生已與本公司訂立獨立非執行董事委任函，為期一年，並須根據章程輪席退任。張伯陶先生將收取董事薪酬每年360,000港元，其乃經參考彼於本公司之職務及職責、其經驗及現行市況後釐定。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE

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.

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 annual report, has complied with all applicable code provisions as set out in the CG Code during the year ended 31 March 2019.

During the period from 1 April 2018 to 6 July 2018, Mr. WONG Che Kin was the Chairman of the Board and Chief Executive Officer of the Company.

Upon the change of the board members of the Company on 6 July 2018, Mr. WU Jiangtao (“Mr. Wu”) was appointed as the Chairman of the Board, executive Director and the Chief Executive Officer of the Company. 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. Wu 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.

企業管治

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。

於截至2019年3月31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之守則條文第A.2.1條（如本年報所披露）除外。

自2018年4月1日至2018年7月6日止期間，黃志堅先生為本公司董事會主席兼行政總裁。

於2018年7月6日本公司之董事會成員變更後，吳江濤先生（「吳先生」）獲委任為董事會主席、執行董事兼本公司行政總裁。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，吳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其股東的整體利益。

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 2019.

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 Articles. 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.

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2019年3月31日止年度一直遵守標準守則。

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，及所有其他根據章程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。

COMPOSITION OF BOARD COMMITTEES

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.

As at the date of this annual report, the Board comprises the following eight Directors, three of whom are executive Directors, one is non-executive Director and the other four are INEDs. Details of their composition by category are as follows:

Executive Directors

Mr. WU Jiangtao
Mr. LU Sheng Hong
Ms. LI Jia

Non-executive Director

Mr. WONG Stacey Martin

Independent Non-executive Directors

Mr. KO Po Ming
Mr. CHOI Tze Kit Sammy
Mr. CHEUNG Miu
Mr. CHEUNG Pak To Patrick

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.

INDEPENDENT NON-EXECUTIVE 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.

董事委員會組成

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」）之組成應保持均衡，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。

於本年報日期，董事會由以下八名董事組成，其中三名為執行董事，一名為非執行董事及其他四名為獨立非執行董事。有關按類別劃分彼等組成之詳情如下：

執行董事

吳江濤先生
蘆勝紅先生
李佳女士

非執行董事

黃偉誠先生

獨立非執行董事

高寶明先生
蔡子傑先生
張渺先生
張伯陶先生

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。

獨立非執行董事

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 2019, the Company had four INEDs, representing half of the Board members, which has exceeded the requirement of the Rules Governing the Listing of Securities on the Stock Exchange (“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 2019 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.

During the year ended 31 March 2019, 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 enhance and refresh their knowledge and skills.

於截至2019年3月31日止整個年度，本公司有四名獨立非執行董事（相當於半數董事會成員），超出聯交所證券上市規則（「上市規則」）上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條發出的書面年度獨立性確認函。根據有關確認函，本公司認為，於截至2019年3月31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，使董事得以增進及更新彼等的職責及責任，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。

於截至2019年3月31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。

Corporate Governance Report 企業管治報告

According to the records provided by the Directors, a summary of training received by Directors during the year ended 31 March 2019 is as follows:

於截至2019年3月31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

Continuous
professional
development
programs
持續專業發展計劃

Appointed on 6 July 2018 於2018年7月6日獲委任

Mr. WU Jiangtao 吳江濤先生

Mr. LU Sheng Hong 蘆勝紅先生

Ms. LI Jia 李佳女士

Mr. WONG Stacey Martin 黃偉誠先生

Mr. KO Po Ming 高寶明先生

Mr. CHOI Tze Kit Sammy 蔡子傑先生

Mr. CHEUNG Miu 張渺先生

Mr. CHEUNG Pak To Patrick 張伯陶先生

✓
✓
✓
✓
✓
✓
✓
✓

Appointed on 6 July 2018 and resigned on 30 April 2019

於2018年7月6日獲委任並於2019年4月30日辭任

Mr. WAT Tat Fei 屈達飛先生

✓

Resigned on 6 July 2018 於2018年7月6日辭任

Mr. WONG Che Kin 黃志堅先生

Ms. WONG Chui Ha Iris 黃翠霞女士

Mr. CHEUNG Wai Chi 張蔚志先生

Mr. CHEUNG Yui Kai Warren 張睿佳先生

Prof. LAI Kin Keung 黎建強教授

Mr. LUI Hong Peace 呂康先生

✓
✓
✓
✓
✓
✓

The nature of continuous professional development programs are attending seminars/conferences/forums or reading newspapers, journals and updates relating to the economy, general business, corporate governance and directors' duties and responsibilities.

持續專業發展計劃的性質為出席研討會／會議／論壇，或閱讀與經濟、整體業務、企業管治及董事職責有關的報紙、期刊及最新消息。

LIABILITY INSURANCE ON DIRECTORS

The Company has purchased insurances for all Directors to minimize risks that may be incurred in their normal performance of responsibilities.

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 of the Company 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.

董事責任保險

本公司為所有董事購買保險，以將其正常履職中可能產生的風險降至最低。

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。本公司之公司秘書負責保存所有董事會會議紀錄。會議紀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。

Corporate Governance Report 企業管治報告

During the year ended 31 March 2019, the Board convened a total of nine meetings in person or by means of electronic communication. The attendance of each Director at the Board meetings is as follows:

於截至2019年3月31日止年度，董事會以親身或電子通訊方式，一共召開過九次會議。各董事的董事會會議出席記錄如下：

Name of Directors	董事姓名	No. of Attendance/ No. of Meeting 出席次數/ 會議次數
Executive Directors		
Mr. WU Jiangtao (<i>appointed on 6 July 2018</i>)	吳江濤先生 (於2018年7月6日獲委任)	8/9
Mr. LU Sheng Hong (<i>appointed on 6 July 2018</i>)	蘆勝紅先生 (於2018年7月6日獲委任)	8/9
Ms. LI Jia (<i>appointed on 6 July 2018</i>)	李佳女士 (於2018年7月6日獲委任)	8/9
Mr. WONG Che Kin (<i>resigned on 6 July 2018</i>)	黃志堅先生 (於2018年7月6日辭任)	1/9
Ms. WONG Chui Ha Iris (<i>resigned on 6 July 2018</i>)	黃翠霞女士 (於2018年7月6日辭任)	1/9
Mr. WAT Tat Fei (<i>appointed on 6 July 2018 and resigned on 30 April 2019</i>)	屈達飛先生 (於2018年7月6日獲委任及於2019年4月30日辭任)	8/9
Non-executive Directors		
Mr. WONG Stacey Martin (<i>appointed on 6 July 2018</i>)	黃偉誠先生 (於2018年7月6日獲委任)	8/9
Mr. CHEUNG Wai Chi (<i>resigned on 6 July 2018</i>)	張蔚志先生 (於2018年7月6日辭任)	1/9
Independent Non-executive Directors		
Mr. KO Po Ming (<i>appointed on 6 July 2018</i>)	高寶明先生 (於2018年7月6日獲委任)	8/9
Mr. CHOI Tze Kit Sammy (<i>appointed on 6 July 2018</i>)	蔡子傑先生 (於2018年7月6日獲委任)	8/9
Mr. CHEUNG Miu (<i>appointed on 6 July 2018</i>)	張渺先生 (於2018年7月6日獲委任)	8/9
Mr. CHEUNG Pak To Patrick (<i>appointed on 6 July 2018</i>)	張伯陶先生 (於2018年7月6日獲委任)	7/9
Mr. CHEUNG Yui Kai Warren (<i>resigned on 6 July 2018</i>)	張睿佳先生 (於2018年7月6日辭任)	1/9
Prof. LAI Kin Keung (<i>resigned on 6 July 2018</i>)	黎建強教授 (於2018年7月6日辭任)	1/9
Mr. LUI Hong Peace (<i>resigned on 6 July 2018</i>)	呂康先生 (於2018年7月6日辭任)	1/9

Note:

- The number of Board meeting held before 6 July 2018 was one.
- The number of Board meetings held on and after 6 July 2018 was eight.

附註：

- 於2018年7月6日之前召開一次董事會會議。
- 於2018年7月6日及之後召開八次董事會會議。

BOARD DIVERSITY POLICY

The Company has already adopted a board diversity policy (the “**Board Diversity Policy**”) in November 2018 setting out the approach to achieve diversity on the Board.

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.

BOARD COMMITTEES

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

AUDIT COMMITTEE

As at 31 March 2019, the Audit Committee consists of three independent non-executive Directors, namely Mr. CHOI Tze Kit Sammy, Mr. KO Po Ming and Mr. CHEUNG Miu. The Audit Committee is chaired by Mr. CHOI Tze Kit Sammy who possesses relevant professional qualification and expertise in financial reporting matters.

The Audit Committee has reviewed the Group’s consolidated financial statements and annual results for the year ended 31 March 2019. The Audit Committee is of the view that the consolidated financial statements have been prepared in accordance with the applicable accounting standards, the Listing Rules and the statutory provisions, and sufficient disclosures have already been made.

董事會多元化政策

本公司已於2018年11月採納董事會多元化政策（「**董事會多元化政策**」），當中載列實現董事會多元化的方法。

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。

董事委員會

董事會已設立三個董事會轄下委員會，即審核委員會、薪酬委員會及提名委員會，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。

審核委員會

於2019年3月31日，審核委員會包括三名獨立非執行董事，即蔡子傑先生、高寶明先生及張渺先生。蔡子傑先生擔任主席，其於財務申報事宜方面擁有相關專業資格及專業知識。

審核委員會已審閱本集團截至2019年3月31日止年度的綜合財務報表及年度業績。審核委員會認為綜合財務報表已根據適用會計準則、上市規則及法定條文編製，並已作出充分披露。

Corporate Governance Report 企業管治報告

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

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

- 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.
- 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 2019, the Audit Committee convened two committee meetings. The attendance of each INED at the Audit Committee meetings is as follows:

截至2019年3月31日止年度，審核委員會召開兩次委員會會議。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. CHOI Tze Kit Sammy (<i>appointed on 6 July 2018</i>)	蔡子傑先生 (於2018年7月6日獲委任)	1/2
Mr. CHEUNG Miu (<i>appointed on 6 July 2018</i>)	張渺先生 (於2018年7月6日獲委任)	1/2
Mr. KO Po Ming (<i>appointed on 6 July 2018</i>)	高寶明先生 (於2018年7月6日獲委任)	1/2
Mr. CHEUNG Yui Kai Warren (<i>resigned on 6 July 2018</i>)	張睿佳先生 (於2018年7月6日辭任)	1/2
Prof. LAI Kin Keung (<i>resigned on 6 July 2018</i>)	黎建強教授 (於2018年7月6日辭任)	1/2
Mr. LUI Hong Peace (<i>resigned on 6 July 2018</i>)	呂康先生 (於2018年7月6日辭任)	1/2

Note:

附註：

- The number of Audit Committee meeting held before 6 July 2018 was one. 1. 於2018年7月6日之前召開一次審核委員會會議。
- The number of Audit Committee meeting held on or after 6 July 2018 was one. 2. 於2018年7月6日或之後召開一次審核委員會會議。

REMUNERATION COMMITTEE

As at 31 March 2019, the Remuneration Committee consists of three members, including two independent non-executive Directors, namely Mr. KO Po Ming and Mr. CHEUNG Miu, and one executive Director, namely Mr. WU Jiangtao. Mr. KO Po Ming 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;
- 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;

薪酬委員會

於2019年3月31日，薪酬委員會由三名成員組成，包括兩名獨立非執行董事（即高寶明先生及張渺先生）以及一名執行董事（即吳江濤先生）。高寶明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）；
- 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；

- reviewing and approving the compensation payable to the executive Directors and senior management of the Company 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.
- 檢討及批准就任何失去或終止其職務或委任而應付本公司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 2019, the Remuneration Committee convened two committee meetings. The attendance of each Director in the capacity of a member of the Remuneration Committee at its meetings is as follows:

於截至2019年3月31日止年度，薪酬委員會曾舉行兩次委員會會議。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. KO Po Ming (appointed on 6 July 2018)	高寶明先生 (於2018年7月6日獲委任)	1/2
Mr. CHEUNG Miu (appointed on 6 July 2018)	張渺先生 (於2018年7月6日獲委任)	1/2
Mr. WU Jiangtao (appointed on 6 July 2018)	吳江濤先生 (於2018年7月6日獲委任)	1/2
Mr. LUI Hong Peace (resigned on 6 July 2018)	呂康先生 (於2018年7月6日辭任)	1/2
Prof. LAI Kin Keung (resigned on 6 July 2018)	黎建強教授 (於2018年7月6日辭任)	1/2
Mr. WONG Che Kin (resigned on 6 July 2018)	黃志堅先生 (於2018年7月6日辭任)	1/2

Note:

附註：

- The number of Remuneration Committee meeting held before 6 July 2018 was one.
- The number of Remuneration Committee meeting held on or after 6 July 2018 was one.
- 於2018年7月6日之前召開一次薪酬委員會會議。
- 於2018年7月6日或之後召開一次薪酬委員會會議。

NOMINATION COMMITTEE

As at 31 March 2019, the Nomination Committee consists of three members, including two independent non-executive Directors, namely Mr. CHEUNG Pak To Patrick and Mr. CHEUNG Miu, and one executive Director, namely Mr. WU Jiangtao. Mr. WU Jiangtao, who is also the Co-Chairman of the Board, and 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 executives of the Company.

提名委員會

於2019年3月31日，提名委員會由三名成員組成，包括兩名獨立非執行董事（即張伯陶先生及張渺先生）以及一名執行董事（即吳江濤先生）。吳江濤先生亦為董事會聯合主席及提名委員會主席。

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（尤其是本公司主席及主要行政人員）繼任計劃向董事會作出推薦建議。

During the year ended 31 March 2019, the Nomination Committee convened two committee meetings. The attendance of each Director in the capacity of a member of the Nomination Committee at its meetings is as follows:

於截至2019年3月31日止年度，提名委員會曾舉行兩次委員會會議。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
Mr. WU Jiangtao (appointed on 6 July 2018)	吳江濤先生 (於2018年7月6日獲委任)	1/2
Mr. CHEUNG Pak To Patrick (appointed on 6 July 2018)	張伯陶先生 (於2018年7月6日獲委任)	1/2
Mr. CHEUNG Miu (appointed on 6 July 2018)	張渺先生 (於2018年7月6日獲委任)	1/2
Prof. LAI Kin Keung (resigned on 6 July 2018)	黎建強教授 (於2018年7月6日辭任)	1/2
Mr. LUI Hong Peace (resigned on 6 July 2018)	呂康先生 (於2018年7月6日辭任)	1/2
Mr. WONG Che Kin (resigned on 6 July 2018)	黃志堅先生 (於2018年7月6日辭任)	1/2

Note:

附註：

- The number of Nomination Committee meeting held before 6 July 2018 was one.
- The number of Nomination Committee meeting held on or after 6 July 2018 was one.

- 於2018年7月6日之前召開一次提名委員會會議。
- 於2018年7月6日或之後召開一次提名委員會會議。

The Nomination Policy was adopted by the Company in November 2018. Pursuant to the Nomination Policy, in evaluating and selecting any candidate for directorship, the Nomination Committee would consider the following criteria, including, among other things, character and integrity, qualifications (cultural and educational background, professional qualifications, skills, knowledge and experience and diversity aspects under the Board Diversity Policy), any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and diversity, and willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s).

提名政策於2018年11月獲本公司採納。根據提名政策，於評估及甄選任何董事候選人時，提名委員會將考慮以下標準，包括（其中包括）品格與誠信、資格（文化及教育背景、專業資格、技能、知識及經驗以及董事會多元化政策所提述的的多元化因素）、候選人的資格、技能、經驗、獨立性及多元化方面可為董事會帶來的任何潛在貢獻、投放足夠時間履行身為董事會成員及／或擔任董事委員會委員的職責的意願及能力。

The Nomination Committee and/or the Board should, upon receipt of the proposal on appointment of new director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship. The Nomination Committee should then recommend to the Board to appoint the appropriate candidate for directorship with a ranking of the candidates (if applicable) by order of preference based on the needs of the Company and reference check of each candidate.

提名委員會及／或董事會在收到委任新董事的建議及候選人的履歷資料（或相關詳情）後，依據上述準則評估該候選人，以決定該候選人是否合資格擔任董事。提名委員會隨後應根據本公司的需要及每位候選人的資歷查核按優先順序對候選人進行排名（如適用）以向董事會推薦委任適當候選人為董事。

Corporate Governance Report 企業管治報告

CORPORATE GOVERNANCE FUNCTIONS

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

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

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the Directors has entered into a service agreement with the Company for a year subject to retirement by rotation in accordance with the Articles.

Each of the non-executive Director has entered into a letter of appointment with the Company for a year subject to retirement by rotation in accordance with the Articles.

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 annual general meeting and shall then be eligible for re-election.

企業管治職能

董事會明白企業管治應為董事的集體責任，其中包括但不限於：

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

委任及重選董事

各董事已與本公司訂立服務協議，為期一年，須依據章程輪席退任。

各非執行董事已與本公司訂立委任函，為期一年，須依據章程輪席退任。

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

All the Directors, including INEDs, are subject to retirement by rotation and eligible for re-election in accordance with the Articles. At each annual general meeting of the Company (“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/herself 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.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Particulars of the Directors’ remuneration for the year ended 31 March 2019 are set out in Note 9 to the consolidated financial statements.

全體董事（包括獨立非執行董事）須依據章程輪席退任及合資格重選連任。於本公司各股東週年大會（「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。

董事及高級管理層薪酬

截至2019年3月31日止年度董事的薪酬詳情載於綜合財務報表附註9。

INDEPENDENT AUDITOR'S REMUNERATION

For the year ended 31 March 2019, PricewaterhouseCoopers was engaged as the Group's independent auditor.

The remuneration paid/payable to PricewaterhouseCoopers for the year ended 31 March 2019 is set out below:

獨立核數師薪酬

截至2019年3月31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2019年3月31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	1,700
Non-audit services (including business acquisition advisory services/tax compliance and tax consulting services)	非核數服務（包括業務收購諮詢服務／稅務合規及稅務諮詢服務）	903
Total	總計	2,603

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 2019.

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 2019.

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2019年3月31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2019年3月31日止年度綜合財務報表的申報責任。

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 the design, implementation and monitoring of the risk management and internal control systems by the management. 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 Board conducts 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, at least once a year.

For the year ended 31 March 2019, the Company has reviewed the need for an internal audit function and considered it is appropriate to adopt a co-sourcing model for its internal audit function. The Company will continue to review the need of an internal audit function annually. Accordingly, the Company has engaged an independent consulting firm to conduct a review of the Group's material internal controls over financial, operational and compliance as well as risk management. The risk management report and internal control report from the independent consulting firm are submitted and reviewed by the Audit Committee and the summary of findings and recommendations from the reports were discussed during the Audit Committee meeting. The Board, after conducting the above review, is satisfied that the risk management and internal control systems are adequate and effective.

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。董事會至少每年一次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。

截至2019年3月31日止年度，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。本公司將繼續按年審閱內部審核職能需求。因此，本公司已委聘獨立諮詢公司審閱本集團有關財務、營運及合規的重大內部控制及風險管理職能。審核委員會提交獨立諮詢公司的風險管理報告及內部控制報告及進行審閱並且於審核委員會會議上就報告結果概要及建議概要進行討論。進行上述審閱後，董事會相信風險管理及內部控制系統屬適當及有效。

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.
- 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2012年6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。

COMPANY SECRETARY

Ms. SO Shuk Yi Betty (“**Ms. So**”) was appointed as the Company Secretary on 6 July 2018, who has a sound understanding of the operations of the Board and the Group. Ms. So is the vice president of SWCS Corporate Services Group (Hong Kong) Limited and has over 20 years of experience in corporate secretarial field. She has been an associate member of both The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators in the United Kingdom since 1997. In addition, she holds a Master of Law degree from the City University of Hong Kong and a Master of Business Administration degree from the University of Leicester in 2004 and 1999 respectively.

In compliance with Rule 3.29 of Listing Rule, Ms. So has undertaken no less than 15 hours of relevant professional training during the year under 31 March 2019.

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2012年6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

蘇淑儀女士（「**蘇女士**」）已於2018年7月6日獲委任為公司秘書，彼充分了解董事會及本集團之運作。蘇女士為方圓企業服務集團（香港）有限公司之總監及在公司秘書領域擁有逾20年經驗。自1997年以來，彼為香港特許秘書公會及英國特許秘書及行政人員公會的會員。此外，彼分別於2004年及1999年取得香港城市大學頒發之法學碩士學位及萊斯特大學頒發之工商管理碩士學位。

為遵照上市規則第3.29條規定，於截至2019年3月31日止年度，蘇女士已接受不少於15小時的相關專業培訓。

As the Company Secretary, Ms. So 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 her advice and services. The appointment and removal of the Company Secretary will be subject to Board's approval. The primary contact person of Ms. So is Ms. LI Jia, executive Director.

DIVIDEND POLICY

The Company adopted the dividend policy (the “**Dividend Policy**”) in November 2018. The policy aims to allow the Shareholders to participate in the Company's profits whilst preserving the Company's liquidity to capture future growth opportunities. The Board intends to recommend an annual dividend which would amount in total of not less than 30% of the net profit from ordinary activities attributable to Shareholders for full financial year but subject to, among other things, the Company's operational needs, earnings, financial condition, working capital requirements and future business plans as the Board may deem relevant at such time. Such intention does not amount to any guarantee or representation or indication that the Company must or will declare and pay dividend in such manner nor declare and not pay any dividend at all. Cash dividends on the shares of the Company, if any, will be paid in Hong Kong dollars.

The Company may from time to time consider paying interim dividends and special dividends. The Board has complete discretion on whether to pay a dividend, subject to Shareholders' approval, where applicable.

The Board will review this policy from time to time and may adopt changes as appropriate at the relevant time.

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.

作為公司秘書，蘇女士須向主席（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。蘇女士之主要聯繫人士為執行董事李佳女士。

股息政策

本公司已於2018年11月採納股息政策（「**股息政策**」）。該政策旨在讓股東分享本公司溢利，同時預留本公司的流動資金以捕捉未來增長機遇。董事會計劃建議派發年度股息，相關金額合共將不少於整個財政年度之股東應佔日常業務純利的30%，惟須受（其中包括）本公司之營運需求、盈利、財務狀況、營運資本要求及董事會可能於相關時間視作相關的未來業務計劃。該計劃並不等於任何保證或聲明或表示本公司必須或將會按相關方式宣派及派付股息，甚至不會宣派及派付任何股息。本公司股份之現金股息將以港元派付（如有）。

本公司可不時考慮派付中期股息及特別股息。董事會可全權決定是否派付股息，須待股東批准後方可作實（倘適用）。

董事會將不時審閱該政策及可能於相關時間進行適當修改。

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**」）。

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 Units 4428-4430, 44/F, Champion Tower, 3 Garden Road, Central, 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.

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.

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（現時為香港中環花園道3號冠君大廈44樓4428-4430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。

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。

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 Units 4428-4430, 44/F, Champion Tower, 3 Garden Road, Central, Hong Kong, by post, 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.

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.

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

股東向董事會查詢的程序

股東可向董事會提出查詢及顧慮，透過郵件送達本公司於香港的主要營業地點（現時為香港中環花園道3號冠君大廈44樓4428-4430室），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。

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已刊發披露資料知會股東。

UPDATE ON DIRECTORS' INFORMATION

In accordance with Rule 13.51B(1) of the Listing Rules, the changes to information required to be disclosed by Directors are set out below:

1. Mr. WONG Che Kin resigned as an executive Director, chairman and chief executive officer of the Company on 6 July 2018.
2. Ms. WONG Chui Ha Iris resigned as an executive Director on 6 July 2018.
3. Mr. CHEUNG Wai Chi resigned as a non-executive Director on 6 July 2018.
4. Mr. CHEUNG Yui Kai Warren, Prof. LAI Kin Keung and Mr. LUI Hong Peace resigned as independent non-executive Directors on 6 July 2018.
5. Mr. WU Jiangtao was appointed as an executive Director, chairman and chief executive officer on 6 July 2018.
6. Mr. LU Sheng Hong, Mr. WAT Tat Fei and Ms. LI Jia were appointed as executive Directors on 6 July 2018.
7. Mr. WONG Stacey Martin was appointed as the non-executive Director on 6 July 2018.
8. Mr. KO Po Ming, Mr. CHOI Tze Kit Sammy, Mr. CHEUNG Miu and Mr. CHEUNG Pak To Patrick was appointed as independent non-executive Directors on 6 July 2018.
9. Mr. WAT Tat Fei resigned as an executive Director on 30 April 2019.

CONSTITUTIONAL DOCUMENTS

There was no change in the constitutional documents of the Company during the year ended 31 March 2019.

董事資料更新

根據上市規則第13.51B(1)條，須予披露的董事資料變更載列如下：

1. 黃志堅先生於2018年7月6日辭任本公司執行董事、主席兼行政總裁。
2. 黃翠霞女士於2018年7月6日辭任執行董事。
3. 張蔚志先生於2018年7月6日辭任非執行董事。
4. 張睿佳先生、黎建強教授及呂康先生於2018年7月6日辭任獨立非執行董事。
5. 吳江濤先生於2018年7月6日獲委任為執行董事、主席兼行政總裁。
6. 蘆勝紅先生、屈達飛先生及李佳女士於2018年7月6日獲委任為執行董事。
7. 黃偉誠先生於2018年7月6日獲委任為非執行董事。
8. 高寶明先生、蔡子傑先生、張渺先生及張伯陶先生於2018年7月6日獲委任為獨立非執行董事。
9. 屈達飛先生於2019年4月30日辭任執行董事。

章程文件

本公司於截至2019年3月31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

ABOUT THIS REPORT AND OUR MANAGEMENT TO ESG ISSUES

REPORTING SCOPE

This is the third Environmental, Social and Governance (“**ESG**”) Report (“**this Report**”) of Minshang Creative Technology Holdings Limited and its subsidiaries (collectively, “**the Group**”). This report outlines the Group’s ESG policies, management approaches and initiatives, with the support of quantitative performance indicators to visualise the Group’s efforts in managing ESG matters.

Unless otherwise specified, this Report covers the Group’s operation of restaurant chains in Hong Kong. Reporting boundary of environmental metrics include its restaurants and the food processing centre, from 1 April 2018 to 31 March 2019 (“**the reporting period**”).

REPORTING STANDARDS

This Report has been prepared in accordance with the “comply or explain” provisions of the Environmental, Social and Governance Reporting Guide (the “**Guide**”) in Appendix 27 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The reporting principles set out in the Guide serve as the underpinning foundation of the preparation and presentation of this Report –

- **Materiality** – An exercise was performed to review the Group’s list of material ESG aspect, which determined the focus of this report.
- **Quantitative** – Quantitative data on the Group’s social and environmental performance was disclosed with year-to-year comparison and discussions on the trends observed.
- **Balance** – Apart from the achievements attained, rooms for improvement in the Group’s ESG management was also discussed in this report.
- **Consistency** – Consistent methodologies were used for the compilation of ESG data as far as possible. Annotations were added to information where changes to the methods or factors affecting a meaningful data comparison presented.

關於本報告以及我們對於環境、社會及管治議題之管理

報告範圍

本份報告為民商創科控股有限公司及其附屬公司（統稱「**本集團**」）編製的第三份環境、社會及管治（「**環境、社會及管治**」）報告（「**本報告**」）。本報告列表本集團的環境、社會及管治政策、管理方案及措施，輔以量化表現指標，以清楚呈現本集團在管理環境、社會及管治事宜方面的工作。

除另有說明外，本報告涵蓋本集團於香港的餐廳連鎖營運。環境指標的報告界限包括其餐廳及食品加工中心，涵蓋期間為2018年4月1日至2019年3月31日（「**報告期間**」）。

報告準則

本報告乃依據香港聯合交易所有限公司（「**聯交所**」）證券上市規則附錄二十七《環境、社會及管治報告指引》（「**指引**」）之「不遵守就解釋」條文撰寫。

指引所載報告原則為本報告編製及呈列之基準—

- **重要性**—審閱本集團重要環境、社會及管治方面的事務清單，決定本報告的重點。
- **量化**—披露本集團社會及環境表現方面的定量數據，按年進行比較並討論所觀察到的趨勢。
- **平衡**—除所取得成果外，亦已於本報告討論本集團環境、社會及管治管理方面的改進空間。
- **一致性**—彙編環境、社會及管治數據時已盡可能使用一致的方法。倘影響呈列有意義數據比較的方法或因素出現變動，會在有關資料附上注釋。

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

The Board of Directors of the Group (the “**Board**”) recognises its overall responsibility for the Group’s ESG strategy and reporting. This Report was reviewed and approved by the Board on 27 June 2019.

STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

To engage internal and external stakeholders in shaping the priorities of the Group’s ESG management, employees, customers, suppliers and business partners, were invited to participate in an online survey to score the level of materiality of various ESG topics in 2017.

On top of the stakeholder-based materiality assessment results, the management also conducted an industry and media analysis this year to ensure that the materiality analysis results are in line with the industry’s context. The management reviewed capital market ESG rating methodologies, the ESG report of appropriate peer groups, and drew insights from recent press coverage related to the food and beverage industry of Hong Kong. After review, the Company considers the most material ESG topics are:

Food safety and quality
食品安全及質量

The Group delivers food as the major products and services to its customers, where it is liable and accountable for the safety and quality issues induced from the food it served. Any food safety and quality incidents due to inappropriate internal control could lead to a significant damage to our brand value.

本集團向其顧客交付食品作為主要產品及服務，須就此對其提供食品的安全及質量問題負責。由於內部控制不當導致的任何安全及質量事件均可能嚴重損害我們的品牌價值。

Occupational health and safety
職業健康及安全

Food and beverage industry is labour-intensive and occupational health and safety is a top priority to our management team.

餐飲行業屬勞動力密集型行業，職業健康及安全對我們的管理團隊至關重要。

Employment relationship
僱傭關係

Stability of workforce is important to maintain our product and service quality, while lowering recruitment and training cost.

勞動力的穩定性對於我們在維持產品及服務質量同時降低招募及培訓成本至關重要。

Waste management, with a focus on food waste and use of disposable utensils
廢棄物管理，重點為食品廢物及一次性用具的使用

Waste management remains to be a major sustainability challenge for Hong Kong while food waste shares a significant portion of waste disposed according to government statistics. Disposable utensils could also increase the burden to waste management system of Hong Kong. With rising concerns from the government and the public, the Group considers waste management issue a key sustainability topic associated to food and beverage industry.

根據政府數據，廢棄物管理仍是香港主要的可持續發展挑戰之一，而食品廢物佔處理垃圾比重較大。一次性用具亦會增加香港廢物管理系統的負擔。隨著政府及公眾意識的提高，本集團認為廢棄物管理問題為餐飲行業相關的重要可持續性議題之一。

本集團董事會（「**董事會**」）明確其對本集團環境、社會及管治的策略及報告負有整體責任。本報告已於2019年6月27日經董事會審閱及批准。

持份者參與及重要性評估

為使內部及外部持份者參與確定本集團環境、社會及管治管理的優先次序，本集團已於2017年邀請僱員、顧客、供應商及業務夥伴參與線上調查，對各項環境、社會及管治議題的重要性水平進行評分。

在持份者參與作出的重要性評估結果基礎上，管理層亦進行本年度的行業及媒體分析，以確保重要性分析結果與行業環境一致。管理層審閱資本市場的環境、社會及管治評級方法、合適同行企業的環境、社會及管治報告以及從近期的新聞報導了解與香港餐飲行業有關的意見。多方審閱後，本公司認為最重要的環境、社會及管治議題如下：

The following topics are also considered relevant to our operation:

- Customer services and complaint handling
- Procurement
- Energy consumption
- Compliance in managing emissions and discharge

This ESG Report focuses on disclosure on our management approach and performance of the aforementioned topics.

OUR MANAGEMENT TO ESG ISSUES

With the Board's supervision, the senior management team of our subsidiaries which operate the restaurant chain performs daily management and internal control functions to the aforementioned material topics. The senior management and the store managers meet monthly to discuss regulatory updates, performance in service quality, occupation health and safety alerts, among other operational matters. The senior management team also conduct regular store inspections to make sure the ESG internal control measures are well implemented.

下列課題亦被視為與我們的營運息息相關：

- 顧客服務及投訴處理
- 採購
- 能源消耗
- 管理排放的合規情況

本環境、社會及管治報告主要披露我們有關上述課題的管理方法及表現。

我們對環境、社會及管治事項的管理

在董事會的監督下，我們附屬公司（經營連鎖餐廳）的高級管理層團隊針對上述重要課題履行日常管理及內部控制職能。高級管理層及分店經理每月會面以就其他經營事項討論有關監管的最新發展、服務質量表現以及職業健康及安全警示。高級管理層團隊亦會定期進行分店檢查，以確保環境、社會及管治內部控制措施得到有效執行。

PRODUCT AND SERVICE RESPONSIBILITY

As a growing restaurant chain operator pursuing a lasting business success, the Group is fully aware of and acts to fulfil its responsibility in maintaining the highest standards of food quality and services for our valued customers. Besides excelling in taste, the Group strives to safeguard customers' health and safety and provide enjoyable experience during their visits to the stores.

FOOD SAFETY

Upholding food safety standards is the Group's priority in its operating agenda. The Group has obtained all required operating licenses issued by the Food and Environmental Hygiene Department ("FEHD") and Centre for Food Safety of the Hong Kong Government regarding food safety compliance for the food processing centre and restaurants, including general restaurant license, food factory license and restricted food permits.

To visualise the group's commitment and requirement, the Group's Restaurant Operation Manual, Food Safety Manual and other guidelines referencing codes and material published by the FEHD outline guidance to employees on food safety matters in sourcing, handling storage and delivering of food. Guidelines on proper sanitation, hygiene, waste disposal and compliant handling practices are also in place.

The Group's F&B Operations Department plays an active role in overseeing the enactment of the guidance, observing revisions to food safety – and hygiene-related regulations and ensuring our operating sites comply to these revised regulations. Monthly meetings are held to facilitate standardization and achieve consensus on food safety requirements among all operations of the Group.

產品及服務責任

作為一名追求業務長遠成功的正不斷成長的連鎖餐廳運營商，本集團深知並致力履行其責任，為尊貴的顧客提供高標準食品質量及服務。除對食品味道精益求精外，本集團亦致力於保障顧客的健康及安全，為顧客提供愉快的用餐體驗。

食品安全

維持食品安全標準乃本集團經營活動的首要任務。本集團已就食品加工中心及餐廳的食品安全合規取得香港政府食物環境衛生署（「食環署」）及食品安全中心頒發的所有必要經營牌照，包括普通食肆牌照、食物製造廠牌照及售賣限制出售食物許可證。

為體現集團的承諾及要求，本集團參考食環署所刊發的守則及材料制定了餐廳經營指南、食品安全指南及其他指南，當中對僱員進行食品採購、儲存及交付等食品安全事項作出指引。本集團亦備有有關良好環境衛生、個人衛生、廢棄物處理及投訴處理等指引。

本集團的餐飲運營部門於監督指引的落實情況、監察食品安全及衛生相關法規的修訂及確保經營場地符合該等經修訂法規方面起重要作用。我們每月會舉行例會，以就本集團營運所有方面的食品安全規定推動標準化及達成共識。

The Group receives, stores and processes food ingredients in the food processing centre, where food preparation procedures, such as unfreezing, cutting, blending, steaming and marinating, take place. A set of safety and quality control measures is implemented across all procedures within the centre. For instance, ingredients are separately refrigerated with specific temperature controls which are clearly indicated outside each cold room. First-in-first-out inventory management is adopted. The Group also set maximum shelf-life for different types of food to ensure freshness. All food containers are labelled clearly in prevention of mixing and cross contamination. Staff members are provided with and required to wear appropriate gloves, masks and hats when processing food.

To ensure our employees adhere to our hygiene requirements, regular visits and inspections to the restaurant are conducted jointly by the operations director, district managers and designated hygiene managers. At least one senior staff member at each restaurant is appointed as hygiene supervisor after attending a training course recognised under the Hygiene Manager and Hygiene Supervisor Scheme of the FEHD. The appointment will be updated from time to time to engage more staff members in duties of safety and hygiene control.

During the reporting period, the Group operated in compliance with the Food Safety Ordinance (Cap. 612), the Public Health and Municipal Services Ordinance (Cap. 132) and other applicable laws and regulation regarding food safety, as well as the conditions stated under the operating license.

本集團於食品加工中心接收、儲存及加工食材，而食品安全中心亦是解凍、分切、調配、蒸煮及醃製等食品製備程序的操作地點。本集團於中心內對所有程序執行一系列安全及質量控制措施。例如，食材以特定溫度單獨冷藏存放，而每一間冷藏室外均清晰顯示有關溫度控制。我們採用先進先出的存貨管理方法。本集團亦為不同種類的食品設定最長儲存期間，以確保食品新鮮。所有食品儲存櫃均貼有明確標籤，以避免混合及交叉污染。員工會獲提供手套、口罩及帽子，且須於加工食品時妥善佩戴。

為確保僱員堅守衛生規定，營運總監、區域經理及指定衛生經理會定期聯合對餐廳進行探訪及檢查。每間餐廳中至少有一名高級員工於參加食環署衛生經理及衛生督導員計劃認可的所有培訓課程後，會獲委任為衛生督導員。委任將不時更新，以推動更多員工履行食品及衛生控制職責。

於報告期間，本集團已按照《食物安全條例》（第612章）、《公眾衛生及市政條例》（第132章）及其他有關食品安全的適用法例及法規以及經營牌照所載條件進行經營。

FOOD QUALITY AND CUSTOMER SATISFACTION

Customer satisfaction is one of the fundamental driving forces of the Group's sustainable business. The Group is in constant pursuit to better understand and satisfy the needs and expectations of its customers in relation to food quality, customer services and dining experience.

For the sake of delivering food with consistent quality, a Recipe Form for each of the items available on menu is formulated for reference of kitchen staff in both food processing centre and at store level. With the aid of training and regular communication, frontline staff are able to understand and prepare the food with standardised specifications, including temperature, taste and presentation. Regular and surprise quality checks are conducted by F&B Operation District Managers and the management. Certain stores are also subject to mystery customer surveys arranged by third parties. Stores with unsatisfactory performance are required to review the food processing procedures and make simultaneous improvement under the supervision of Operations Director.

The Group embraces the fast-changing market trend and customer expectation through market research and food quality research, serving as an objective basis for bringing the menu, services and prices up-to-date. To capture customers' direct feedback, the Group conducts regular customer satisfaction appraisal and taste assessment on new dishes in selected restaurants before official debut.

The Group is also open to customers' feedback and suggestions. Different stores can formulate improvement plans and actions based on the feedback collected through customer feedback form for matters related food quality, service standard, hygiene and dining environment.

食品質量及顧客滿意度

顧客滿意度乃本集團業務維持可持續發展的重要驅動因素之一。在食品質量、顧客服務及用餐體驗方面，本集團以深入了解及滿足顧客的需求及預期作為其不懈追求。

為持續提供優質食品，我們為菜單上的各色佳餚制定菜譜配方，以供食品加工中心及分店的廚房員工工作參考之用。通過培訓及定期溝通，前線員工能夠了解有關溫度、味道及擺盤在內的標準化規範，並以該規範製備食物。餐飲運營區經理及管理層進行定期及突擊的質量檢查。若干分店亦將進行由第三方安排的神秘顧客調研。表現欠佳的分店須檢討食品加工流程並在營運總監的監督下改進。

本集團透過開展市場調研及食品質量研究，擁抱瞬息萬變的市場趨勢及顧客預期，並在此客觀基準上更新菜單、服務及價格。為捕獲顧客的直接反饋，本集團開展定期顧客滿意度評估並在正式推出新菜前先於經選定餐廳進行味道評測。

本集團亦歡迎來自顧客的反饋及建議。根據顧客反饋表所收集的反饋信息，不同分店可制定有關食品質量、服務標準、衛生及用餐環境的改進計劃及方案。

Formal channels and handling procedure related to customer complaints were also established. At store level, customers with unpleasant experience are encouraged to voice their complaint to staff on duty and most of the complaints received in the reporting period had been solved at store level. For complaints remain unsolved at store level, those made through our customer services hotline, through government authorities and covered by mass media will be escalated to the administrative office and handled by designated officer. Respective store manager is responsible for consolidating and reporting the complaints received to the administrative office in a timely manner through internal communication channels. Reasonable solutions including redress will be determined and offered to customers upon inspection and substantiation of the complaint.

The Group constantly reviews the records of complaints filed and discusses with frontline staff during monthly meetings to enhance staff awareness and competency in maintaining service and product quality. During the reporting period, 118 cases of customer complaint was recorded, being a 14% drop year-to-year.

SUPPLY CHAIN MANAGEMENT

The Group's product quality relies largely on its suppliers, from where it sources food product, packaging materials and other equipment and materials necessary for maintaining smooth operation. The Group works closely with its suppliers towards a sustainable and mutually-beneficial business relationship.

To this end, an effective supply chain management approach is adopted with the support of the Group's supplier selection program. The Group maintains a list of approved suppliers. To become an approved supplier of the Group, suppliers need to undergo a set of pre-approval procedures, including the examination of the required operation licences and proof of origin of the supplied products. Assessment in terms of food quality, reliability and timeliness of delivery are also taken into considerations. Suppliers may be requested to provide a small batch of products for sample tests to further ensure quality.

本集團已設定有關顧客投訴的正式渠道及處理流程。就分店層次而言，倘顧客用餐體驗不佳，可向當值員工投訴，且於報告期間接獲的大部分投訴已於分店層次解決。倘於分店層次仍未能解決投訴，則透過顧客服務熱線、透過政府機構及由大眾媒體報道之投訴將提交至行政辦事處並經由指定高級人員處理。各分店經理負責匯總已接獲的投訴並透過內部溝通渠道及時報告至行政辦事處。一經查證，將確定並向顧客提供合理解決方案（包括賠償）。

本集團不斷審查所提交的投訴記錄並在每月會議上與前線員工討論以提高員工在維持服務及產品質素方面的意識及能力。於報告期間，已記錄118例顧客投訴，同比下降14%。

供應鏈管理

本集團之產品質素與其供應商向本集團所提供之食品產品、包裝材料及用以維持日常暢順營運的其他必要設備及材料的質素重大相關。本集團與其供應商通力合作，以達致可持續的互利的商業關係。

為此，在本集團供應商篩選程序的支持下，本集團採納有效的供應鏈管理方法。本集團存置一份經核准供應商名單。供應商須進行一系列核准前流程，包括核查必要之經營許可及所供應產品的來源證明後，方可成為本集團之經核准供應商。有關食品質量、交付的可靠性及時效性方面的評估亦作為考量因素。供應商可能須提供少量產品用於樣品測試以進一步確保質量。

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Performance of engaged suppliers are monitored on an ongoing basis. Particularly, at both the food processing centre and restaurants, staff who receive the incoming goods are responsible for inspections to check if its quantity, freshness, temperature and packaging meet the Group's prescribed standards. Return or exchange of order will be issued if the supplies are in unacceptable conditions. Suppliers who deliver unsatisfactory products repeatedly or act in inappropriate conduct may subject to termination of contract.

Concerning the risk of corruption during the procurement and quality control process, we enforce the Code of Conduct which serves 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. 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.

Labelling and privacy matters are not considered material topics to the Group's product and service offerings and are not disclosed.

HUMAN RESOURCE MANAGEMENT

Stability of workforce is important to maintain our product and service quality. As an employer of close to 300 employees, the Group devotes resources to ensure a safe working environment with reasonable return, as well as to nurture employees for greater awareness of product and service excellence. The Group's workforce supports its operations in office administration, food processing and front-line restaurants operation. Details of the distribution by categories are shown as below¹.

1. These statistics exclude the 5 employees that are serving the investment holding arm of the Group.

獲委聘供應商的工作按持續基準接受監察。尤其是在食品加工中心及餐廳，負責收貨的員工負責檢查以核實其質量、新鮮度、溫度及包裝是否符合本集團的規定標準。倘來貨處於不可接納情況下，則將發出退換訂單。反復交付不滿意的產品或行為不當的供應商或會面臨終止合約。

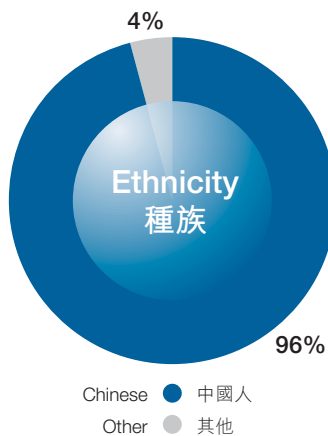
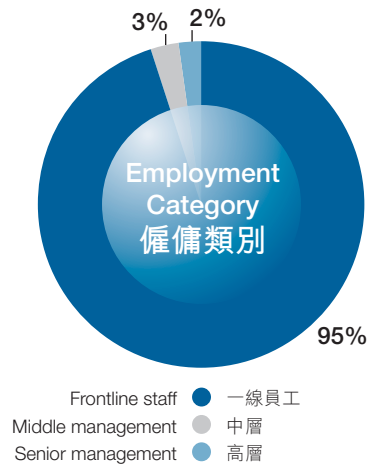
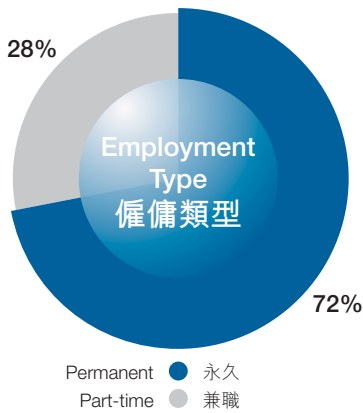
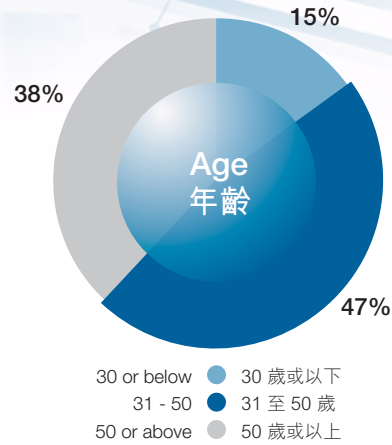
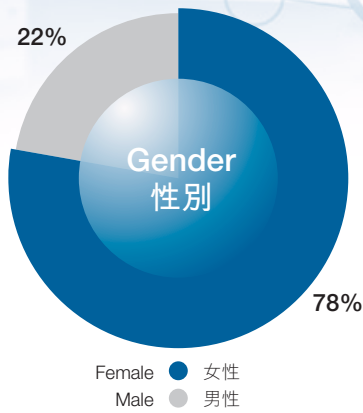
鑒於採購及質量監控程序過程中存在貪污風險，我們強制執行行為守則以用於按最高道德標準開展業務營運的一般指南。全體董事、高級職員及僱員均應全面遵守其所載原則，當中強調每位成員必須遵守適用於本集團及其業務的一切反貪污法律、法規及規例。本集團全面遵守《防止賄賂條例》之規定。本集團全體成員均禁止從事任何貪污行為，如賄賂、勒索、欺詐和洗黑錢。

本集團認為標籤及私隱事宜對產品及服務供應而言並非重要議題，故不予披露。

人力資源管理

穩定的員工是維持我們產品及服務質量的關鍵。作為近300名僱員的僱主，本集團投入資源在帶來合理回報的情況下確保工作環境安全，以及培養僱員對卓越產品及服務的意識。本集團的員工為辦公室管理的營運、食品加工及前線餐廳營運提供支持。按類別劃分的詳情載列如下¹。

1. 該等統計數據不包括5名服務於本集團投資控股公司之僱員。



OCCUPATIONAL HEALTH AND SAFETY (OHS)

Potential hazards have been identified in our workplace such as kitchens and the food processing centre. By establishing an internal work safety guideline and carrying out on-site inspections, the Group aims to minimise OHS risks across its operations.

職業健康與安全

我們已在廚房及食品加工中心的工作場所識別潛在危險。透過建立內部工作安全指引及進行現場檢查的方式，本集團旨在於其整體營運中最大程度降低職業健康與安全風險。

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To equip employees with sufficient knowledge to perform duties safely, all new hires receive training on OHS-related topics. In the food process centre, new employees are given on-the-job training about the correct use of machinery. High-risk processes including cutting and blending are performed by experienced employees only. Operating guidelines and safety tips published by the Occupational Safety and Health Council are also displayed at prominent areas where risk is relatively high, for example outside the refrigerating rooms and next to machines. Personal protection equipment and assistive tools, such as heat resistant gloves, face masks, trolleys and safe ladders, are also provided for employees' daily performance of duties.

The Group also implements engineering controls to mitigate OHS risks. For instance, in the food process centre, most of the cooking processes are automated to reduce the use of open flame and knife, so as to minimise the associated OHS hazards. Protection shield is installed on machines and equipment to further secure employees as they operate the machines.

The Group pays utmost attention to fire safety. Third-party inspection and maintenance of fire-fighting equipment and facilities is arranged regularly according to regulatory requirements. The Group also ensures sufficient and adequate equipment, such as fire blankets and fire extinguishers, are installed. The Group ensures employees are familiarised with the evacuating procedure.

The Group treats work-related injury and accidents seriously. All cases must be clearly recorded and reported to the administrative office for further investigation. The Group also provides an effective insurance policy to employees concerning work-related injuries.

During the reporting period, there were 6 cases of work-related injuries, resulting in 753 lost days. These cases had been investigated and reported via the aforementioned procedures strictly following the Occupational Safety and Health Ordinance (Cap. 509) and the Factories and Industrial Undertakings Ordinance (Cap. 59). The employees concerned were entitled to sick leaves and insurance coverage accordingly. To avoid reoccurrence, these injury cases and preventive measures had been discussed among the F&B Operations Department and store managers in the monthly meeting. In future, the Group will continue to strengthen the implementation of OHS control measures to protect employees from occupational hazards.

為提供僱員安全工作的充足知識，所有新聘僱員均需接受職業健康與安全相關主題的培訓。為在食品加工中心的新僱員提供正確使用機器的上崗培訓。切割及混合的高風險程序僅由經驗豐富的僱員執行。職業安全健康局刊發的操作指南及安全指引亦會於風險較高的顯著區域展示，如冷藏室外面及機器附近的地方。亦為日常工作的僱員提供個人防護裝備及輔助工具，如耐熱手套、面具、手推車及安全梯等。

本集團亦實施工程監控以降低職業健康與安全風險。比如在食品加工中心，大部分烹飪程序為自動化，以減少明火及刀具的使用，進而最大化降低相關的職業健康與安全危險。在機器及設備上安裝保護罩以進一步保護操作相關機器的僱員。

本集團十分注重消防安全。消防設備及設施的第三方檢查及維護工作定期根據規例規定予以安排。本集團亦確保安裝充足及足夠消防毯及滅火器設備。本集團亦確保僱員均熟悉逃生流程。

本集團認真處理工傷及事故。所有案例均需清楚記錄並向行政管理部呈報以供進一步調查。本集團亦向有關工傷僱員提供有效的投保。

於報告期間，共有6宗工傷案件發生，導致損失753個工作日。此等案例已透過上述嚴格遵守《職業安全與健康條例》（第509章）及《工廠及工業經營條例》（第59章）的程序接受調查並作出報告。因此，相關僱員享有病假及投保的權利。為避免此等工傷案例再次發生，餐飲營運部與店長每月於會議上商討防範措施。日後，本集團將持續加強實施職業健康與安全監控措施以保護僱員免遭職業危險。

EMPLOYMENT AND LABOUR STANDARDS

The Group recruits and maintains its employment relationship with employees strictly based on compliance of laws and regulations. To prevent recruitment of illegal labour including but not limited to child labour and forced labour, a set of screening procedure is implemented by the recruitment team. This involves reviewing and recording of job applicants' identification documents and proof of residential address.

At stores, frontline staff's working schedule is arranged according to our operation needs. To ensure employees' rights to statutory rest days is secured, all scheduling arrangement is communicated clearly with employees for their acknowledgement and agreement. The Group also arranges sufficient rest hours and leaves adhering to applicable labour laws and regulations.

Employment arrangement regarding benefits and welfare, recruitment, promotion and training are communicated to employees on a fair and open basis through the Group's Employee Handbook and employment contracts. All employees are entitled to benefits such as birthday leave and medical insurance. Free lunch benefits are provided for frontline staff. To recognise their contributions and hard work, full-time employees receive discretionary bonuses.

The Group intends and is dedicated to creating an inclusive workplace where communication is also emphasised. Discrimination in any form related to age, race, gender, ethnical belief, family status or any other factors protected by the law at any level within the Group is prohibited.

During the reporting period, the Group operated in compliance with the Employment Ordinance (Cap. 57), Employees' Compensation Ordinance, Equal Opportunities Ordinances and other applicable laws and regulations regarding employment matters.

TRAINING AND DEVELOPMENT

The Group regards developing its employees a vital factor in upholding quality products and services and sustainable business growth. Induction training and on-the-job training are the major channels of experience and knowledge transfer. Food safety and hygiene training on proper practices and standards such as food temperature, dish ingredients, foodborne illnesses and personal hygiene are constantly updated and delivered to employees at all levels. Regular operational meetings also serve the purpose of training. For instance, business development updates and new menu launch are conveyed from the administrative offices to different store managers and senior staff, who will further ensure the information is correctly communicated to front-line staff.

僱傭及勞動常規

本集團嚴格遵守法律及法規招聘僱員及維持與僱員的僱傭關係。招聘團隊透過實施一套審查程序以預防招聘非法勞工（包括但不限於童工及強制勞工）。程序涉及審閱及記錄求職者的身份文件及居住地址證明。

在分店內，我們根據營業需求安排前線員工的工作時間表。為確保保障僱員的法定休息日權利，與僱員作清晰溝通所有排班安排，以獲得彼等確認及同意。本集團亦根據適用勞工法律及法規安排充足的休息時間及假期。

本集團透過僱員手冊及僱傭合約公平公開與僱員溝通有關利益及福利、招聘、晉升及培訓的僱傭安排。所有僱員均有權享受生日假及醫療保險等福利。前線員工獲提供免費午餐。全職僱員可收取酌情花紅，作為對彼等貢獻及辛勤工作的認可。

本集團有意並致力於打造包容的工作場所，並注重相互溝通。本集團內部禁止任何有關年齡、種族、性別、宗教信仰、家庭狀況或於任何層面獲法律保護的任何其他因素的歧視。

於報告期間，本集團根據《僱傭條例》（第57章）、《僱員補償條例》、《平等機會條例》及有關僱傭事宜的其他適用法律及法規運營。

培訓及發展

本集團將發展其僱員作為保持產品及服務質量以及可持續業務發展的重要因素。入職培訓及在職培訓是傳授經驗及知識的主要渠道。持續更新及向全體僱員進行有關食品溫度、菜品配料、食物疾病及個人衛生等適當常規及標準的食品安全和衛生培訓。亦定期舉行營運大會進行培訓。舉例而言，業務發展更新資料及最新午餐菜單會從行政部門傳達至各個店舖經理及高級員工，彼等將進一步確保與前線員工準確溝通有關資料。

ENVIRONMENTAL PROTECTION

Understanding its responsibilities in environmental protection as a corporate citizen, the Group strives to explore ways in conducting its business with minimal adverse impacts to the environment, which in turns sustains our business with resources and suitable operating conditions. Through pollution and emission control, resources conservation, and fostering awareness, the Group expects to create more lasting environmental values for its stakeholders.

WASTE MANAGEMENT AND REDUCTION

The Group acknowledges that waste management remains to be the major environmental challenge for Hong Kong. As a chain restaurant operator, the Group's business generates a considerable amount of waste, from kitchen food waste, meal leftover, waste cooking oil, packaging materials to general waste. The Group has adopted proper waste handling procedures and strives to reduce disposal to landfills through reuse and recycling. For instance, recycling of carton boxes is widely adopted at the food processing centre and restaurants. Furniture, appliances and equipment in good working conditions from a closed store will be reused in other stores.

Food waste

By managing supplies and inventory effectively, the group produces limited amount of unsold prepared food as waste. Employees are encouraged to efficiently utilise all ingredient supplies to reduce unnecessary wastage. For stores operating in shopping malls that implement a food waste recycling program, the Group strictly follows the instruction and supports its business partners by segregating food waste for their further handling.

Waste cooking oil

We consume cooking oil in significant quantities. The Group is committed to handle waste cooking oil consciously to minimise the hazardous impacts it possesses to the environment. All waste cooking oil is properly stored in the designated containers and collected by qualified parties under the Waste Cooking Oil Recycling Administrative Registration Scheme. The oil will be recycled and transformed into useful and high-value industrial products, such as biodiesel and soap.

環境保護

本集團了解其作為企業公民對環境保護的責任，致力在開展業務時使用各種方法最小化對環境的不利影響，從而維持資源及適當的營運條件，使我們業務持續發展。透過污染物及排放控制、節約資源及提高意識，本集團期望為其持份者創造更為長久的環境價值。

廢物管理及減少

本集團認同廢物管理仍是香港面臨的主要環境挑戰。作為餐廳連鎖營運商，本集團業務流程過程產生一定量的廢物，從廚房食品廢物、剩飯、廢棄烹飪油、包裝材料到一般廢物。本集團已採納適當的廢物管理程序並致力透過再利用及再循環減少垃圾的產生。舉例而言，現時食品加工中心及餐廳廣泛循環使用紙箱。已關閉門店中具良好狀況的傢具、器具及設備將於其他門店重複使用。

食品廢物

透過有效管理供應品及存貨，本集團產生數量有限的未售預製食品廢物。我們鼓勵僱員有效利用所有食材供應品以減少不必要的浪費。對於在實施食品廢物回收計劃的購物商場內經營的分店，本集團嚴格遵循指示行動，並通過將食品廢物分類以供業務夥伴作進一步處理的方式為業務夥伴提供支持。

廢棄食用油

我們大量消耗食用油。本集團致力於處理廢棄食用油，有意識地盡量降低廢棄食用油對環境造成的危害。所有廢棄食用油均會在指定容器內妥善儲存，並依據《廢置食用油回收行政登記計劃》由合資格方收集。廢油將會循環再用並轉化為有用的高價值工業產品，如生物柴油及肥皂。

Packaging material

The Group fulfils its responsibilities in reducing the use of disposable packaging material, notably food containers and disposable utensils for take-away orders. The Group is aware of the impacts created by the potential excessive disposal and continues to explore in environmentally-friendly and sustainable packaging designs and options. Also, the Group supports customers who pursue a green lifestyle. Upon request by the customers, drinks can be served without plastic straws, while take-away orders can be served in customers' own container as long as there are no food safety and quality concerns.

During the reporting period, the Group's operations comply with the Waste Disposal Ordinance (Cap. 354); no violation and punishment is filed by the relevant regulatory authorities. The Group will continue to observe the development of the waste charging scheme and proactively implement new initiatives to respond to the regulations.

ENERGY AND GREENHOUSE GAS MANAGEMENT

Electricity is the main form of energy consumed for our catering business, covering refrigeration, cooking and daily restaurant operations. Towngas is only consumed at few stores. Our greenhouse gas emission mostly arises from electricity consumption. Refrigerant fugitive emission also contributes to our carbon footprint and we aim at choosing refrigerants which have lower global warming potential.

A range of energy saving initiatives have been adopted to achieve optimal energy consumption performance and minimise greenhouse gas emission. For example, LED lighting is adopted at all restaurants. The machines in the food process centre are subject to regular check-up by contractors to avoid malfunctioning and redundant energy consumption. Also, employees are reminded to avoid unnecessary energy consumption in their daily performance of duties. Proper operation scheduling of the energy-intensive equipment is initiated by the employees at stores. Mass processing at particular timeslots instead of round-the-clock approach is adopted to reduce the excessive energy consumption throughout the day.

包裝材料

本集團踐行減少使用可棄置包裝材料（尤其是外帶單的食品容器及可棄置用具）的責任。本集團知悉潛在過多的棄置物所帶來的影響，並持續探索環保可持續的包裝設計及選擇。此外，本集團支持顧客追求綠色的生活方式。飲品可應顧客要求而不提供塑料吸管，而外帶單可在無食品安全質量問題的前提下使用顧客自帶容器盛裝。

於報告期間，本集團遵循《廢物處置條例》（第354章）合規經營，並無因違規事項而受到相關監管部門處罰。本集團將繼續留意垃圾收費計劃的發展情況，積極推行新措施響應新規。

能源及溫室氣體管理

電力是餐飲業（包括製冷、烹飪及日常餐廳營運）消耗能源的主要形式。我們僅在少數分店中耗用煤氣。我們的溫室氣體排放主要源自電力消耗。製冷劑逃逸性排放亦構成我們的碳足跡的一部分，故我們尋求選擇對全球變暖影響較小的製冷劑。

為實現最佳的能耗效果並減少溫室氣體排放，我們已採用一系列節能舉措。舉例而言，所有餐廳均已採用LED照明。承包商會定期檢查食品加工中心的機器，從而避免出現故障及多餘的能耗。此外，我們提醒僱員在日常履職過程中避免不必備要的能耗。分店僱員對高能耗設備的運行進行合理調度。我們採用在特定時間段進行大規模加工而非全天候的方式，從而減少全日過度耗能情況。

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Energy consumption is also closely monitored and reviewed by the F&B Operations Department and store managers in the monthly meeting. For any identified inconsistency of the energy consumption records to the business performance, the store managers are responsible for looking into problems and executing follow-up actions.

AIR AND WATER POLLUTION CONTROL

The Group is mindful of the air and water emission generated during its operations and has taken preventive measures to avoid pollution in public premises and minimise the impacts to public health. Range hoods and hydrovents are installed respectively in the food processing centre and restaurants to capture cooking fume emitted during food preparation. Grease traps are installed in the kitchens and connected to the basins where staff handle food waste containing liquid and wastewater from meat unfreezing procedures. Also, kitchen staff are responsible to clean up the grease trap regularly in prevention of leakage of grease and oil into the wastewater stream.

The Group ensures no emission and discharge exceeding limits as set out in the operating licenses of its operations. Employees are reminded to be conscious on any abnormality overserved at the emission outlets and responsibly report any known or suspected violation of regulations on hazardous discharge of air and water.

During the reporting period, the Group's operations comply with the Air Pollution Control Ordinance (Cap. 311) and Water Pollution Control Ordinance (Cap. 358); no violation and punishment is filed by the relevant regulatory authorities.

餐飲營運部亦密切監察能耗情況並在月度分店經理會議上檢討。如發現能耗記錄與業務表現不符，分店經理會負責調查問題並落實跟進措施。

廢氣及水污染控制

本集團留意其營運過程中產生的廢氣及污水排放，並採取預防措施避免污染公共環境及減少對公眾健康的影響。食品加工中心及餐廳分別裝有抽油煙機及液壓通風閥，將食品製備過程中排放的油煙吸收。廚房裝有隔油池並連接至員工處理食品廢物的隔離池，隔離池用於裝納從肉類解凍工序產生的液體及廢水。此外，廚房員工負責定期清潔隔油池，防止油脂和廢油滲漏到污水當中。

本集團確保排放物及廢棄物不超過其業務營運牌照所載的限制，並提醒僱員有意識地留意排放口處的任何異常狀況，及負責任地就任何已知或涉嫌違反針對空氣和水體的有害排放的條例進行報告。

於報告期間，本集團的營運遵守《空氣污染管制條例》（第311章）及《水污染管制條例》（第358章）；且相關監管機構並無存有任何違反及處罰案件。

COMMUNITY INVESTMENT

The Group aims to bring its quality food and services accessible to customers not only by reasonable pricing, but also creating a convenient and barrier-free dining environment. The Group adhere to the “Design Manual: Barrier Free Access 2008” under the Building (Planning) Regulation and ensure its restaurants provides adequate access for persons with disabilities.

Although the Group has yet to formulate an overarching community investment policy, the Group is willing to dedicate its resources to support community initiatives. During the reporting period, the Group made a direct donation of HK\$10,000 to the Community Chest of Hong Kong. In future, the Group will further explore the opportunities to strengthen the linkage between the Group and the local community where it operates.

社區投資

本集團的目標不僅透過合理價格為顧客帶來優質的食品及服務，而且創建一個方便且暢通無阻的用餐環境。本集團遵照建築物（規劃）規例項下《設計手冊：暢通無阻的通道2008》及確保其餐廳可為殘疾人士提供足夠的通道。

儘管本集團尚未制定一個總社區投資政策，本集團願意將其資源用於支持社區倡議。於報告期間，本集團向香港公益金作出直接捐款10,000港元。未來，本集團將進一步探索機遇，以加強本集團與其營運所在的當地社區的聯繫。

KEY PERFORMANCE INDICATORS

ENVIRONMENTAL PERFORMANCE

關鍵績效指標

環境績效

Indicator 指標		Unit 單位	2017/18 Figure 2017/18年數據	2018/19 Figure 2018/19年數據
Nitrogen Oxides (“NO _x ”) emissions 氮氧化物排放	Gaseous fuel consumption 氣體燃料消耗	kg 千克	8.79	11.56
Sulphur Oxides (“SO _x ”) emissions 硫氧化物排放	Gaseous fuel consumption 氣體燃料消耗	kg 千克	0.04	0.06
Greenhouse gas emissions (Scope 1) 溫室氣體排放（範圍1）	Stationary combustion of Towngas 煤氣固定燃燒	tonne CO ₂ equivalent 噸二氧化碳當量	116.29	152.92
	Fugitive emissions (HFC and PFC) from use of refrigerant 使用製冷劑產生逃逸性排放 （氫氟碳化合物及全氟碳化合物）	tonne CO ₂ equivalent 噸二氧化碳當量	NA 不適用	426.15
	Total 總量	tonne CO ₂ equivalent 噸二氧化碳當量	116.29	579.07 ²

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Indicator 指標		Unit 單位	2017/18 Figure 2017/18年數據	2018/19 Figure 2018/19年數據
Greenhouse gas emissions (Scope 2) 溫室氣體排放 (範圍2)	Purchased electricity ³ 外購電力 ³	tonne CO ₂ equivalent 噸二氧化碳當量	2342.03	2310.62
	Purchased Towngas ⁴ 外購煤氣 ⁴	tonne CO ₂ equivalent 噸二氧化碳當量	26.97	33.78
	Total 總量	tonne CO ₂ equivalent 噸二氧化碳當量	2368.99	2344.40
Total greenhouse gas emissions 溫室氣體總排放量	Total 總量	tonne CO ₂ equivalent 噸二氧化碳當量	2485.28	2923.47
	Intensity 密度	tonne CO ₂ equivalent HKD million revenue 噸二氧化碳當量/百萬 港元收益	12.8	17.1
Non-hazardous waste generated 無害廢物產生量	Food waste disposed ⁵ 處置食品廢物 ⁵	kg 千克	23299	23648
	Waste cooking oil recycled 廢棄食用油回收量	kg 千克	N/A 不適用	1497.59 ⁶
	Office paper purchased 辦公紙張購買量	kg 千克	937	750
Direct energy consumption 直接能耗	Purchased Towngas 外購煤氣	MWh 兆瓦時	607.3	798.6
Indirect energy consumption 間接能耗	Purchased electricity 外購電力	MWh 兆瓦時	4327.9	4275.2
Total energy consumption 能耗總量	Total 總量	MWh 兆瓦時	4935.2	5073.8
	Intensity 密度	MWh per HKD million revenue 兆瓦時/百萬港元收益	25.5	29.6
Water consumption 耗水量	Total 總量	m ³ 立方米	76096	76234
	Intensity 密度	m ³ per HKD million revenue 立方米/百萬港元收益	393.2	445.2

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Indicator 指標		Unit 單位	2017/18 Figure 2017/18年數據	2018/19 Figure 2018/19年數據
Packaging material consumption ⁷ 包裝材料消耗 ⁷	Plastic bag (Processing) 塑料袋 (加工)	tonne 噸	N/A 不適用	8.5
	Plastic bag (Take away) 塑料袋 (打包)	tonne 噸	N/A 不適用	2.2
	Foam/Plastic food container 泡沫/塑料食品容器	tonne 噸	N/A 不適用	12.43
	Total 總量	tonne 噸	19.8	23.2
	Intensity 密度	Tonne per HKD million 噸/百萬港元收益	0.10	0.14

- The Group's operations do not produce significant amount of hazardous waste.
 - Results achieved by measures mitigating emissions and energy use were not individually quantified. The Group monitors the overall performance year-to-year instead. The Group has yet to implement water efficiency initiatives.
- 本集團的營運並無產生大量有害廢棄物。
 - 本集團未單獨量化通過節能減排措施達致的結果，而是按年監察整體表現。本集團尚未實施節水措施。
- ² In the reporting period, we began to account for fugitive emissions from the use of refrigerant in the refrigerators and cold rooms in stores and food processing centre.
- ² 於報告期間，我們開始計算冰箱、冷藏室及食品加工中心使用製冷劑產生的逃逸性排放。
- ³ Figures were calculated based on the carbon emission factors per unit of electricity sold published by Hong Kong Electric Investments and the CLP Group in 2017 and 2018 respectively.
- ³ 該等數字乃根據港燈電力投資及中電集團分別於2017年及2018年發佈的每單位售電的碳排放因子計算。
- ⁴ Figures were calculated based on the carbon emission factors per unit of gas production published by the Hong Kong and China Gas Company in 2017 and 2018 respectively.
- ⁴ 該等數字乃根據香港中華煤氣有限公司分別於2017年及2018年發佈的每單位產氣的碳排放因子計算。
- ⁵ Figure was calculated based on an estimation with reference to the average daily food waste generated from stores in 2017. The Group will explore means to measure food waste disposed more accurately.
- ⁵ 該等數字乃根據參考2017年店舖產生的平均每日食品廢物進行的估計計算。本集團將探索可更精確計量處置食品廢物的方式。
- ⁶ In the reporting period, we began to disclose the amount of waste cooking oil recycled in order to present a more complete picture of the Group's waste stream.
- ⁶ 於報告期間，我們開始披露廢棄食用油回收量，以更完整地呈列本集團的廢物來源。
- ⁷ Figure is compiled based on the purchase record of packaging materials. Breakdown by category was not available for 2017/18.
- ⁷ 該等數字乃根據包裝材料的採購記錄編製。2017/18年並無類別明細。

SOCIAL PERFORMANCE

社會績效

Indicator 指標		Unit 單位	2017/18 Figure 2017/18年數據		2018/19 Figure 2018/19年數據	
Workforce by category ⁸ 按類別劃分 員工人數 ⁸	Male 男性	Number and percentage 數量及百分比	68	21%	62	22%
	Female 女性		254	79%	217	78%
	Age 30 or below 30歲或以下		48	15%	39	14%
	Age 31-50 31-50歲		161	50%	134	48%
	Age 51 or above 51歲或以上		113	35%	106	38%
	Permanent 永久		235	73%	201	72%
	Part-time 兼職		87	27%	78	28%
	Senior management 高級管理人員		6	2%	5	2%
	Middle management 中級管理人員		19	6%	10	3%
	Frontline staff 前線員工		296	92%	264	95%
	Total 總計		322	100%	279	100%
Average monthly employee turnover rate ^{9, 10} 平均月度 僱員流失率 ^{9, 10}	Male 男性	%	--	--	--	12.9%
	Female 女性		--	--	--	6.4%
	Age 30 or below 30歲或以下		--	--	--	18.3%
	Age 31-50 31-50歲		--	--	--	5.6%
	Age 51 or above 51歲或以上		--	--	--	6.2%
	Overall 總體		--	--	--	7.9%

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Indicator 指標	Unit 單位	2017/18 Figure 2017/18年數據		2018/19 Figure 2018/19年數據	
Work-related fatalities 因工作關係死亡人數	Number and rate 數量及比率	0	0%	0	0%
Lost days due to work-related injury 因工傷損失工作天數	Number of calendar days 日曆天數	57	N/A 不適用	753	N/A 不適用
Product and service related complaints 關於產品及服務的投訴	Number of case 案件數量	138	N/A 不適用	118	N/A 不適用
Charitable donation 慈善捐贈	HK\$ 港元	N/A 不適用	N/A 不適用	10000	N/A 不適用

⁸ Workforce indicators refer to the number of employees as at the end of the Group's financial year.

⁸ 員工人數指標指於本集團財政年度末的僱員數目。

⁹ Monthly employee turnover rate is calculated by dividing the number of employee terminated employment relationship in a month by the average number of employee in a month. An employee may terminate employment for multiple occasions within a year. Repeated resignations are included in calculating the turnover rate.

⁹ 月度僱員流失率乃按某個月內終止僱傭關係的員工數目除以該月員工平均數目計算。員工可能於一年內多次終止受僱。計算流失率時包括重複辭任。

¹⁰ We have introduced a new system in deriving people-related metrics since April 2018. Monthly employee turnover rate before the system deployment was not available.

¹⁰ 我們自2018年4月起引入計算人力相關參數的新系統。並無應用系統前的月度僱員流失率。

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 2019.

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 21 restaurants in Hong Kong as at 31 March 2019.

BUSINESS REVIEW

The business review of the Group for the year ended 31 March 2019, including (i) a discussion of the principal risks and uncertainties facing by 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 annual report.

Details for 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 78 of this annual report.

RESULTS AND APPROPRIATIONS

The Group's results for the year ended 31 March 2019 are set out in the consolidated statement of comprehensive income on page 91 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 2019.

董事茲呈列本報告連同本集團於截至2019年3月31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2019年3月31日在香港擁有21間餐廳。

業務回顧

本集團截至2019年3月31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動向；(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。該等討論構成本年報的一部分。

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末起發生影響本集團的重大事件的詳情，載於本年報第78頁。

業績及分配

本集團於截至2019年3月31日止年度的業績載於本年報第91頁的綜合全面收益表內。

董事會已議決不建議就截至2019年3月31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 2019 are set out in Note 24 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

As at 31 March 2019, the Company's reserves available for distribution, calculated in accordance with the Companies Law of the Cayman Islands, was approximately HK\$61.3 million inclusive of share premium and retained profits/accumulated losses.

EQUITY-LINKED AGREEMENTS

The Company did not enter into any equity-linked agreement during the year ended 31 March 2019.

PRE-EMPTIVE RIGHTS

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

FINANCIAL SUMMARY

A summary of the results and of assets and liabilities of the Group for the last five financial years is set out on page 164 of this annual report.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Shares during the year ended 31 March 2019.

DONATION

During the year ended 31 March 2019, the Group donated HK\$10,000 to a charity.

於本年度已發行的股份

於截至2019年3月31日止年度已發行股份的詳情載於綜合財務報表附註24。

可分派儲備

於2019年3月31日，根據開曼群島公司法計算的本公司可供分派儲備約為61.3百萬港元（包括股份溢價及保留溢利／累計虧損）。

股票掛鈎協議

本公司於截至2019年3月31日止年度並無訂立任何股票掛鈎協議。

優先購買權

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

財務概要

本集團於過往5個財政年度的業績以及資產及負債概要載於本年報第164頁。

購買、出售或贖回本公司上市證券

於截至2019年3月31日止年度，本公司及其任何附屬公司概無購買、出售或贖回任何股份。

捐贈

於截至2019年3月31日止年度，本集團捐款10,000港元予一慈善機構。

SHARE OPTION SCHEME

The Company adopted the Share Option Scheme on 8 November 2016. The Share Option Scheme became effective on Listing Date 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 on Listing Date, which 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2016年11月8日採納購股權計劃。購股權計劃已於上市日生效，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最高股份數目為20,000,000股股份，即於上市日已發行股份總數的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 2019 and there was no outstanding option as at 31 March 2019.

(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2019年3月31日止年度，概無購股權獲行使或註銷或失效，及於2019年3月31日並無尚未行使之購股權。

DIRECTORS

The Directors during the year ended 31 March 2019 and up to the date of this report are:

Executive Directors

Mr. Wu Jiangtao
(Chairman and Chief Executive Officer) (appointed on 6 July 2018)
Mr. LU Sheng Hong (appointed on 6 July 2018)
Ms. LI Jia (appointed on 6 July 2018)
Mr. WAT Tat Fei
(appointed on 6 July 2018 and resigned on 30 April 2019)
Mr. WONG Che Kin (resigned on 6 July 2018)
Ms. WONG Chui Ha Iris (resigned on 6 July 2018)

Non-Executive Directors

Mr. WONG Stacey Martin (appointed on 6 July 2018)
Mr. CHEUNG Wai Chi (resigned on 6 July 2018)

Independent Non-Executive Directors

Mr. KO Po Ming (appointed on 6 July 2018)
Mr. CHOI Tze Kit Sammy (appointed on 6 July 2018)
Mr. CHEUNG Miu (appointed on 6 July 2018)
Mr. CHEUNG Pak To Patrick (appointed on 6 July 2018)
Mr. CHEUNG Yui Kai Warren (resigned on 6 July 2018)
Prof. LAI Kin Keung (resigned on 6 July 2018)
Mr. LUI Hong Peace (resigned on 6 July 2018)

Pursuant to Article 83 of the Articles, 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, 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, Ms. LI Jia, Mr. WONG Stacey Martin and Mr. CHEUNG Miu shall retire at the forthcoming AGM and being eligible, will offer themselves for re-election.

董事

於截至2019年3月31日止年度及直至本報告日期止之董事如下：

執行董事

吳江濤先生 (主席兼行政總裁)
(於2018年7月6日獲委任)
蘆勝紅先生 (於2018年7月6日獲委任)
李佳女士 (於2018年7月6日獲委任)
屈達飛先生 (於2018年7月6日獲委任及
於2019年4月30日辭任)
黃志堅先生 (於2018年7月6日辭任)
黃翠霞女士 (於2018年7月6日辭任)

非執行董事

黃偉誠先生 (於2018年7月6日獲委任)
張蔚志先生 (於2018年7月6日辭任)

獨立非執行董事

高寶明先生 (於2018年7月6日獲委任)
蔡子傑先生 (於2018年7月6日獲委任)
張渺先生 (於2018年7月6日獲委任)
張伯陶先生 (於2018年7月6日獲委任)
張睿佳先生 (於2018年7月6日辭任)
黎建強教授 (於2018年7月6日辭任)
呂康先生 (於2018年7月6日辭任)

根據章程第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。

根據章程第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，李佳女士、黃偉誠先生及張渺先生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。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of the Directors and senior management of the Company are set out on pages 15 to 23 of this annual report.

DIRECTORS' SERVICE CONTRACTS

Each of Mr. WU Jiangtao, Mr. LU Sheng Hong and Ms. LI Jia, being the executive Directors, has entered into a service contract with the Company for a term of one year, which will continue thereafter unless terminated by either party giving to the other not less than three months' notice in writing.

Mr. WAT Tat Fei the former executive Director has entered into a service contract with the Company for a term of one year, which will continue thereafter unless terminated by either party giving to the other not less than three months' notice in writing. He resigned as executive Director on 30 April 2019.

Mr. WONG Stacey Martin, being the non-executive Director, has entered into a service agreement with the Company for a term of one year commencing on 6 July 2018, which is renewable automatically for successive terms of one year commencing from the day immediately after the expiry of the then current term of his appointment, and either the non-executive Directors or the Company may terminate the agreement by giving the other party not less than one month's notice in writing.

Each of Mr. KO Po Ming, Mr. CHOI Tze Kit Sammy, Mr. CHEUNG Miu and Mr. CHEUNG Pak To Patrick, being the Independent Non-executive Directors, has entered into a service agreement with the Company for a term of one year commencing on 6 July 2018, which is renewable automatically for successive terms of one year commencing from the day immediately after the expiry of the then current term of his appointment, and either the Independent Non-executive Directors or the Company may terminate the agreement by giving the other party not less than one month's notice in writing.

None of the Directors, including those 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.

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15至23頁。

董事服務合約

吳江濤先生、蘆勝紅先生及李佳女士（均為執行董事）各自已與本公司訂立服務合約，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不少於三個月書面通知予以終止。

前執行董事屈達飛先生已與本公司訂立服務合約，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不少於三個月書面通知予以終止。彼已於2019年4月30日離任執行董事一職。

黃偉誠先生（為非執行董事）已與本公司訂立服務協議，由2018年7月6日起計為期一年，可於緊隨其當時任期屆滿後翌日自動重續一年，且可由非執行董事或本公司向另一方發出不少於一個月書面通知予以終止。

高寶明先生、蔡子傑先生、張渺先生及張伯陶先生（均為獨立非執行董事）各自已與本公司訂立服務協議，由2018年7月6日起計為期一年，可於緊隨其當時任期屆滿後翌日自動重續一年，且可由獨立非執行董事或本公司向另一方發出不少於一個月書面通知予以終止。

概無董事（包括建議於應屆股東週年大會上重選連任的董事）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。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2019, the interests and short positions of each Director in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

董事及最高行政人員於股份、相關股份及債權證中的權益及淡倉

於2019年3月31日，各董事於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有登記於根據證券及期貨條例第352條須存置之登記冊內或根據標準守則須另行知會本公司及聯交所的權益或淡倉如下：

Name of Director	Capacity	Name of associated corporation	Number of Shares held/ interested (Note 1)	Approximate percentage of the total issued Shares 佔已發行股份總數之概約百分比
董事姓名	身份	相聯法團名稱	所持／擁有權益之股份數目（附註1）	
Wu Jiangtao (Note 2) 吳江濤（附註2）	Interest of controlled corporation 受控法團權益	Minsheng E-Commerce Holdings (Shenzhen) Co., Ltd ("Minsheng E-Commerce") (Note 3) 民生電商控股（深圳）有限公司 （「民生電商」）（附註3）	200,000,000	11.29%

Notes:

- Interests in shares stated above represents long position.
- These equity interests in Minsheng E-Commerce were held by深圳民商創業投資中心（有限合夥）Shenzhen Minshang Chuangye Investment Center (Limited Partnership)* ("Shenzhen Minshang Limited Partnership") which was owned by, among others,深圳民商發展投資管理有限公司(Shenzhen Minshang Development Investment Management Co., Ltd.)* ("Shenzhen Minshang") as to 98.4% and Mr. Wu as to 0.8%. Shenzhen Minshang is owned by, among others, Mr. Wu as to 76.92%. As such, Mr. Wu was deemed to be interested in 11.29% equity interests in Minsheng E-Commerce.
- Minsheng E-Commerce is deemed to be one of the substantial shareholders of the Company.

附註：

- 上述所指之股份權益指好倉。
- 民生電商之該等股權由深圳民商創業投資中心（有限合夥）（「深圳民商有限合夥」）持有，而深圳民商有限合夥由（其中包括）深圳民商發展投資管理有限公司（「深圳民商」）擁有98.4%權益及由吳先生擁有0.8%權益。深圳民商由（其中包括）吳先生擁有76.92%權益。因此，吳先生被視為於民生電商股權之11.29%中擁有權益。
- 民生電商被視為本公司之其中一位主要股東。

Save as disclosed above, as at 31 March 2019, none of the Directors and chief executives of the Company had any interests or short positions in any shares or underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) of the Company which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, to be notified to the Company and the Stock Exchange.

除上文所披露者外，於2019年3月31日，概無本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中，擁有任何須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例之條文彼等被當作或視為擁有之權益及淡倉），或須根據證券及期貨條例第352條記入該條例提述之登記冊內，或須根據上市公司董事進行證券交易的標準守則知會本公司及聯交所之權益或淡倉。

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

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

INTERESTS AND SHORT POSITIONS OF THE 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 2019, 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 substantial shareholder	Capacity/Nature of interest	Number of Ordinary Shares held/interested (Note 1) 所持／擁有權益之普通股數目 (附註1)	Approximate percentage of shareholdings in the Company 佔本公司股權之概約百分比
主要股東姓名／名稱	身份／權益性質		
MSEC Holdings Limited (Note 2) ("MSCE Holdings")	Beneficial owner 實益擁有人	486,918,182 (L) 20,000,000 (S)	60.86% 2.5%
MSEC Holdings Limited (「MSCE Holdings」) (附註2)			
RUNMING International Limited ("Running") (Note 2)	Interests in controlled corporation 於受控法團之權益	486,918,182 (L) 20,000,000 (S)	60.86% 2.5%
潤銘國際有限公司(「潤銘」)(附註2)			
Shanghai Yingzhao Investment Management Company Limited* ("Shanghai Yingzhao") (Note 2)	Interests in controlled corporation 於受控法團之權益	486,918,182 (L) 20,000,000 (S)	60.86% 2.5%
上海盈昭投資管理有限公司(「上海盈昭」) (附註2)			

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）。

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2019年3月31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：

Name of substantial shareholder	Capacity/Nature of interest	Number of Ordinary Shares held/interested (Note 1) 所持／擁有權益之普通股數目 (附註1)	Approximate percentage of shareholdings in the Company
主要股東姓名／名稱	身份／權益性質		佔本公司股權之概約百分比
Beijing Ruitao Technology Company Limited* ("Beijing Ruitao") (Note 2) 北京睿韜科技有限責任公司(「北京睿韜」) (附註2)	Interests in controlled corporation 於受控法團之權益	486,918,182 (L) 20,000,000 (S)	60.86% 2.5%
Minsheng E-commerce (Note 2) 民生電商(附註2)	Interests in controlled corporation 於受控法團之權益	486,918,182 (L) 20,000,000 (S)	60.86% 2.5%
Kilmorey Funds SPC Limited – Kilmorey Global Opportunity Fund SP ("Kilmorey Fund") (Note 3) Kilmorey Funds SPC Limited – Kilmorey Global Opportunity Fund SP3(「Kilmorey Fund」) (附註3)	Beneficial owner 實益擁有人	70,794,652 (L)	8.85%
Kilmorey Asset Management Limited (Note 3) 金力資產管理有限公司(附註3)	Investment manager 投資經理	70,794,652 (L)	8.85%
Kilmorey International Holdings Limited (Note 3) 金力金融國際控股有限公司(附註3)	Interests in controlled corporation 於受控法團之權益	70,794,652 (L)	8.85%
	Beneficial owner 實益擁有人	41,530,116 (L)	5.19%
R.G. Investment Limited (Note 3) R.G. Investment Limited(附註3)	Interests in controlled corporation 於受控法團之權益	112,324,768 (L)	14.04%
Xu Lingyan (Note 3) 徐凌艷(附註3)	Interests in controlled corporation 於受控法團之權益	112,324,768 (L)	14.04%
Kaiser Financial Group Company Limited ("Kaiser") (Note 4) 嘉信金融集團有限公司(「嘉信」)(附註4)	Interests in controlled corporation 於受控法團之權益	73,338,652 (L)	9.17%
Kaiser Financial Group International Limited ("Kaiser International") (Note 4) Kaiser Financial Group International Limited (「Kaiser International」)(附註4)	Interests in controlled corporation 於受控法團之權益	73,338,652 (L)	9.17%

Directors' Report 董事會報告

Name of substantial shareholder 主要股東姓名／名稱	Capacity/Nature of interest 身份／權益性質	Number of Ordinary Shares held/interested (Note 1) 所持／擁有權益之普通股數目 (附註1)	Approximate percentage of shareholdings in the Company 佔本公司股權之概約百分比
Plenty Champion Limited ("Plenty Champion") (Note 4)	Interests in controlled corporation 於受控法團之權益	73,338,652 (L)	9.17%
Plenty Champion Limited ("Plenty Champion") (附註4)			
Zhu Lina (Note 4) 祝麗娜 (附註4)	Interests in controlled corporation 於受控法團之權益	73,338,652 (L)	9.17%
Zhang Keqiang (Note 4) 張克強 (附註4)	Interest of spouse 配偶之權益	73,338,652 (L)	9.17%

Note:

- (1) The letter "L" denotes the person's long position in the relevant shares. The letter "S" denotes the person's short position in the relevant shares.
- (2) As at 31 March 2019, among 486,918,182 Shares were held by MSEC Holdings. In addition, MSEC Holdings had a short position of 20,000,000 Shares. MSEC Holdings is wholly-owned by Runming which is in turn wholly-owned by Shanghai Yingzhao. Shanghai Yingzhao is wholly-owned by Beijing Ruitao which is in turn wholly-owned by Minsheng E-Commerce. As such, Minsheng E-Commerce, Beijing Ruitao, Shanghai Yingzhao and Runming were deemed to be interested in the Shares interested by MSEC Holdings.
- (3) As at 31 March 2019, Kilmorey Fund was interested in 70,794,652 Shares. Kilmorey Asset Management Limited is the investment manager of Kilmorey Fund. Kilmorey International Holdings Limited is interested in 41,530,116 Shares, representing 5.19% of the entire issued share capital of the Company and is the holder of management shares of Kilmorey Fund. Kilmorey International Holdings Limited is wholly-owned by R.G. Investment Limited which is in turn wholly-owned by Ms. Xu Lingyan. As such, Kilmorey Asset Management Limited, Kilmorey International Holdings Limited, R.G. Investment Limited and Ms. Xu Lingyan were deemed to be interested in the Shares interested by Kilmorey Fund. R.G. Investment Limited and Ms. Xu Lingyan were also deemed to be interested in the abovementioned 41,530,116 Shares.
- (4) As at 31 March 2019, Kilmorey Fund was interested in 70,794,652 Shares. Kaiser is the holder of participating shares of Kilmorey Fund and is interested in 2,544,000 Shares through its wholly-owned subsidiary, Kaiser Credit Limited, representing 0.32% of the entire issued share capital of the Company. Kaiser is wholly-owned by Kaiser International which is in turn owned by Plenty Champion as to 83.32%. Plenty Champion is wholly-owned by Ms. Zhu Lina who is a spouse of Mr. Zhang Keqiang. As such, Kaiser, Kaiser International, Plenty Champion, Ms. Zhu Lina and Mr. Zhang Keqiang were deemed to be interested in the Shares held by both Kilmorey Fund and Kaiser Credit Limited.

附註:

- (1) 「L」字代表該人士於相關股份之好倉。「S」字代表該人士於相關股份之淡倉。
- (2) 於2019年3月31日，MSEC Holdings持有486,918,182股股份。此外，MSEC Holdings於20,000,000股股份中擁有淡倉。MSEC Holdings由潤銘全資擁有，而潤銘由上海盈昭全資擁有。上海盈昭由北京睿韜全資擁有，而北京睿韜由民生電商全資擁有。因此，民生電商、北京睿韜、上海盈昭及潤銘被視為於MSEC Holdings擁有權益之股份中擁有權益。
- (3) 於2019年3月31日，Kilmorey Fund於70,794,652股股份中擁有權益。金力資產管理有限公司為Kilmorey Fund之投資經理。金力金融國際控股有限公司於41,530,116股股份（相當於本公司全部已發行股本之5.19%）中擁有權益，並為Kilmorey Fund管理股份之持有人。金力金融國際控股有限公司由R.G. Investment Limited全資擁有，而R.G. Investment Limited由徐凌艷女士全資擁有。因此，金力資產管理有限公司、金力金融國際控股有限公司、R.G. Investment Limited及徐凌艷女士被視為於Kilmorey Fund擁有權益之股份中擁有權益。R.G. Investment Limited及徐凌艷女士亦被視為於上述之41,530,116股股份中擁有權益。
- (4) 於2019年3月31日，Kilmorey Fund於70,794,652股股份中擁有權益。嘉信為Kilmorey Fund參與股份之持有人，並透過其全資附屬公司嘉信信貸有限公司於2,544,000股股份（相當於本公司全部已發行股本之0.32%）中擁有權益。嘉信由Kaiser International全資擁有，而Kaiser International由Plenty Champion擁有83.32%權益。Plenty Champion由張克強先生之配偶祝麗娜女士全資擁有。因此，嘉信、Kaiser International、Plenty Champion、祝麗娜女士及張克強先生被視為於Kilmorey Fund及嘉信信貸有限公司持有之股份中擁有權益。

Save as disclosed above, so far as the Directors or the chief executives of the Company are aware of as at 31 March 2019, 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.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 March 2019, 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.

CONNECTED AND RELATED PARTY TRANSACTIONS

The Group had not entered into any connected transaction during the year ended 31 March 2019, 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.

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.

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2019年3月31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。

董事於競爭業務的權益

於截至2019年3月31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。

關連及關聯方交易

於截至2019年3月31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。

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。

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 2019, purchases from the Group's five largest suppliers and the largest supplier accounted for approximately 62.3% and approximately 19.2% 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.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the knowledge of the Directors, the Company has maintained a public float of no less than 25% of the issued shares as at the date of this annual report, which was in line with the requirement under the Listing Rules.

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

To the best of the Directors' knowledge, during the year ended 31 March 2019, 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.

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2019年3月31日止年度，向本集團五大供應商及最大供應商採購的金額分別佔食品及飲料採購總額的約62.3%及約19.2%。

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。

公眾持股量

根據本公司所得公開資料及就董事所知，於本年報日期，本公司已維持已發行股份不少於25%的公眾持股量，符合上市規則的規定。

遵守相關法律法規

據董事所知，於截至2019年3月31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。

SUBSEQUENT EVENTS

(I) Placing of New Shares Under Specific Mandate

On 6 November 2018, the Company and CCB International Capital Limited as placing agent (the “**Placing Agent**”) entered into a placing agreement (the “**Placing Agreement**”), pursuant to which the Placing Agent conditionally agreed to procure not less than six placees on a best effort basis to subscribe for up to a maximum of 56,607,666 placing shares (the “**Placing Shares**”) at the placing price of HK\$1.1 per placing share (the “**Placing**”). An ordinary resolution was passed at an extraordinary general meeting of the Company on 11 April 2019 to approve, confirm and ratify the Placing Agreement and the transactions contemplated thereunder, including but not limited to the allotment and issue of the Placing Shares under the specific mandate.

The gross proceeds from the Placing after completion are estimated to be approximately HK\$62.3 million and the net proceeds from the Placing (after deducting all commissions and other expenses) are estimated to be approximately HK\$58.7 million.

The Company intends to use (i) 38.3% of the net proceeds from the Placing for funding a shareholder’s loan; (ii) 51.7% of the net proceeds from the Placing for potential acquisition; and (iii) 10% of the net proceeds from the Placing for general working capital.

(II) Major Acquisition

On 31 December 2018, MSCT Investment Limited (民商創科投資有限公司) (the “**Purchaser**”) being a wholly-owned subsidiary of the Company, entered into a conditional sale and purchase agreement (the “**SPA**”) with 民生電商控股(深圳)有限公司 (Minsheng E-Commerce Holdings (Shenzhen) Co., Ltd) (the “**Vendor**”).

Pursuant to the SPA, the Vendor shall sell and the Purchaser shall purchase the entire issued share capital (the “**Sale Share**”) and a shareholder’s loan (the “**Shareholder’s Loan**”) of MSEC Investment Limited (the “**Target Company**”).

期後事項

(I) 根據特別授權配售新股份

於2018年11月6日，本公司與建銀國際金融有限公司（作為配售代理（「**配售代理**」））訂立配售協議（「**配售協議**」），據此，配售代理有條件同意按盡力基準促使不少於六名承配人按每股配售股份1.1港元之配售價認購最多56,607,666股配售股份（「**配售股份**」）（「**配售事項**」）。普通決議案已於2019年4月11日之本公司股東特別大會上獲通過，以批准、確認及追認配售協議及其項下擬進行之交易，包括但不限於根據特別授權配發及發行配售股份。

於完成後，配售事項之所得款項總額估計約為62.3百萬港元，而配售事項所得款項淨額（經扣除所有佣金及其他開支後）估計約為58.7百萬港元。

本公司擬(i)將配售事項之所得款項淨額之38.3%用於為股東貸款提供資金；(ii)將配售事項之所得款項淨額之51.7%用於潛在收購事項；及(iii)將配售事項之所得款項淨額之10%用作一般營運資金。

(II) 主要收購事項

於2018年12月31日，民商創科投資有限公司（「**買方**」，即本公司之全資附屬公司）與民生電商控股(深圳)有限公司（「**賣方**」）訂立有條件買賣協議（「**買賣協議**」）。

根據買賣協議，賣方應出售，而買方應購買MSEC Investment Limited（「**目標公司**」）之全部已發行股本（「**銷售股份**」）及股東貸款（「**股東貸款**」）。

Directors' Report 董事會報告

The Target Company is a company incorporated in the British Virgin Islands with limited liability. It directly owns the entire issued capital of MSEC Investment (HK) Limited (“**MSEC HK**”) which in turn owns 50% interests in 北京民商智惠電子商務有限公司 (Beijing Minshang Zhihui E-commerce Co., Ltd*) (“**Minshang Zhihui**”). Minshang Zhihui is principally engaged in technology and e-commerce related business in the People’s Republic of China (the “**PRC**”) focusing on providing e-commerce services to financial institutions and its other customers in the PRC.

The conditions precedent to completion of the SPA have been fulfilled and completion took place on 24 April 2019 on which the Sale Share and the Shareholder’s Loan have been transferred or assigned to the Purchaser in accordance with the terms and conditions of the SPA.

The Company has allotted and issued 58,918,182 consideration shares to the Vendor at the issue price of HK\$1.1 per consideration share pursuant to the terms and conditions of the SPA. The 58,918,182 consideration shares represent approximately 7.36% of the issued share capital of the Company prior to the issue of the consideration shares and approximately 6.86% of the issued share capital of the Company as enlarged by the allotment and issue of the consideration shares.

Following completion of the SPA, the Company indirectly owns the entire issued share capital of the Target Company, which in turn holds 50% equity interests in Minshang Zhihui through MSEC HK. As such, the Target Company and MSEC HK will become wholly-owned subsidiaries of the Company and the financial results of the Target Company and MSEC HK will be consolidated into the financial statements of the Company, while Minshang Zhihui will only be accounted for as an associate of the Company following completion. Accordingly, the financial results of Minshang Zhihui will not be consolidated to the Group’s accounts.

For more details about the Placing and the SPA, please refer to the circular of the Company dated 25 March 2019.

* for identification purpose only

目標公司為一間於英屬處女群島註冊成立之有限公司。其直接擁有MSEC Investment (HK) Limited (“**MSEC HK**”)之全部已發行股本，而MSEC HK擁有北京民商智惠電子商務有限公司 (“**民商智惠**”)50%權益。民商智惠主要於中華人民共和國 (“**中國**”)從事科技及電子商貿相關業務，專注於向金融機構及其於中國之其他客戶提供電子商貿服務。

完成買賣協議之先決條件已獲達成及完成已於2019年4月24日落實，根據買賣協議之條款及條件，銷售股份及股東貸款已於該日轉讓或指讓予買方。

根據買賣協議之條款及條件，本公司已按每股代價股份1.1港元之發行價配發及發行58,918,182股代價股份予賣方。58,918,182股代價股份相當於本公司於發行代價股份前之已發行股本約7.36%及本公司經配發及發行代價股份擴大後之已發行股本約6.86%。

於買賣協議完成後，本公司間接擁有目標公司全部已發行股本，而目標公司透過MSEC HK持有民商智惠50%股權。因此，目標公司及MSEC HK將成為本公司之全資附屬公司，且目標公司及MSEC HK之財務業績將於本公司之財務報表內綜合入賬，而民商智惠於完成後將僅作為本公司之聯營公司入賬。因此，民商智惠之財務業績將不會於本集團賬目內綜合入賬。

有關配售事項及買賣協議之更多詳情，請參閱本公司日期為2019年3月25日之通函。

(III) Subscription of 8% Bonds

On 14 May 2019, the Company has agreed to subscribe for the bonds in the principal amount of HK\$30,000,000 at the interest rate of 8% per annum. For more details about the subscription, please refer to the announcement of the Company dated 14 May 2019.

Save as disclosed in this annual report there is no material subsequent event after 31 March 2019 and up to the date of this annual report.

PERMITTED INDEMNITY PROVISIONS

Pursuant to the Articles 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 2019. The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group.

CHANGE IN INFORMATION OF DIRECTOR

Below are the change in Director's information required to be disclosed pursuant to Rule 13.51B (1) of the Listing Rules.

Mr. CHOI Tze Kit Sammy, an independent non-executive Director, was appointed as an independent non-executive director of Prinx Chengshan (Cayman) Holding Limited with effect from 10 September 2018, the shares of which are listed on The Stock Exchange of Hong Kong Limited (stock code: 1809).

(III) 認購8%債券

於2019年5月14日，本公司已同意認購本金額為30,000,000港元且按年利率8%計息之債券。有關認購事項之更多詳情，請參閱本公司日期為2019年5月14日之公告。

除本年報所披露者外，於2019年3月31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

根據章程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2019年3月31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。

董事資料變更

根據上市規則第13.51B(1)條，須予披露的董事資料變更如下：

獨立非執行董事蔡子傑先生自2018年9月10日起獲委任為浦林成山（開曼）控股有限公司之獨立非執行董事，該公司股份於香港聯合交易所有限公司上市（股份代號：1809）。

Directors' Report 董事會報告

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 2019 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

WU Jiangtao

Chairman and Chief Executive Officer

Hong Kong, 27 June 2019

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2019年3月31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

吳江濤

主席兼行政總裁

香港，2019年6月27日

Independent Auditor's Report 獨立核數師報告



羅兵咸永道

To the Shareholders of Minshang Creative Technology Holdings Limited (formerly known as "Food Wise Holdings Limited")

(incorporated in Cayman Islands with limited liability)

致民商創科控股有限公司（前稱為「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 Minshang Creative Technology Holdings Limited (formerly known as Food Wise Holdings Limited) (the "Company") and its subsidiaries (the "Group") set out on pages 91 to 163, which comprise:

- the consolidated statement of financial position as at 31 March 2019;
- 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 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

羅兵咸永道會計師事務所，香港中環太子大廈廿二樓
總機：+852 2289 8888，傳真：+852 2810 9888，www.pwchk.com

意見

我們已審計的內容

民商創科控股有限公司（前稱為膳源控股有限公司，以下簡稱「貴公司」）及其附屬公司（以下統稱「貴集團」）列載於第91至163頁的綜合財務報表，包括：

- 於2019年3月31日的綜合財務狀況表；
- 截至該日止年度的綜合全面收益表；
- 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2019年3月31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。

Independent Auditor's Report 獨立核數師報告

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，認為對本期間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。

Key audit matter identified in our audit is related to the impairment assessment of property, plant and equipment and provision for onerous contracts 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以及虧損性合約撥備）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 and provision for onerous contracts

物業、廠房及設備減值評估及虧損性合約撥備

Refer to notes 2.8 and 2.17 to the consolidated financial statements for the Group's accounting policies on impairment of non-financial assets and provision for onerous contracts respectively and note 4.1(b) on the critical accounting estimates and judgements in relation to the impairment and provision.

貴集團有關非金融資產減值及虧損性合約撥備的會計政策分別見綜合財務報表附註2.8及2.17，而與該減值及撥備有關的關鍵會計估計及判斷見附註4.1(b)。

Management determined that each restaurant is a cash-generating unit. Certain of the Group's restaurants were loss making which require assessment of impairment of the relevant restaurants' property, plant and equipment ("PPE") and provision for onerous contracts. During the year ended 31 March 2019, provision for impairment of PPE and onerous contracts, amounting to HK\$5.2 million and HK\$9.7 million respectively, were recognised by the Group.

管理層認為每間餐廳均為一個現金產生單位。貴集團若干餐廳蒙受虧損，需要就相關餐廳的物業、廠房及設備（「物業、廠房及設備」）進行減值評估及為虧損性合約進行撥備。於截至2019年3月31日止年度，本集團確認物業、廠房及設備以及虧損性合約的減值撥備分別為5.2百萬港元及9.7百萬港元。

In respect of management's impairment assessment of PPE, our audit procedures included a detailed evaluation of the Group's discounted cash flow forecast model prepared at individual restaurant level. We evaluated the key assumptions used in the forecast, including revenue growth and profit margin, with reference to actual historical performance of the relevant restaurant. We also assessed the discount rate used in the forecast with reference to industry research.

管理層就物業、廠房及設備作出的減值評估方面，我們的審計程序包括詳細評估貴集團按個別餐廳層面編製的貼現現金流量預測模式。我們參考相關餐廳的實際過往表現，評估預測所用的關鍵假設，包括收入增長及利潤率。我們亦參考業界研究，評估預測所用的貼現率。

Independent Auditor's Report 獨立核數師報告

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 and provision for onerous contracts

物業、廠房及設備減值評估及虧損性合約撥備

Management judgement is required to identify those restaurants requiring provision for impairment of PPE and provision for onerous contracts, including the identification of PPE and impairment indicators and the determination of unavoidable costs and economic interests from operating those restaurants during the remaining non-cancellable lease period. The determination of the recoverable amount and the resulting provision amount for PPE and provision for onerous contracts involves the use of key assumptions in a discounted cash flow forecast model, and estimates of least cost on continued operation for the restaurant's remaining lease term such as revenue growth, gross profit margin and discount rate.

識別需作出物業、廠房及設備減值撥備及虧損性合約撥備的餐廳時需要管理層作出判斷，包括識別物業、廠房及設備及減值指標及釐定餘下不可撤銷租賃期內經營有關餐廳的不可避免成本及經濟利益。釐定可收回金額及所得出的物業、廠房及設備撥備金額及虧損性合約撥備時，涉及在貼現現金流量預測模式中及在估算餐廳餘下租賃期內持續經營的租賃成本時使用關鍵假設，例如收入增長、毛利率及貼現率。

We focused on this area because this assessment requires the use of significant estimates and judgements by management in the forecast of revenue growth, gross profit margin and discount rate and accordingly, this was an area of audit focus.

我們集中於該範疇，因為此評估需要管理層在預測收入增長、毛利率及貼現率時應用重大估算及判斷，故此屬審計重點範疇。

In respect of provision for onerous contracts, we assessed management's determination of economic benefits and unavoidable costs based on the work that we have performed for impairment assessment of PPE mentioned above, as well as checking the unavoidable lease payments until the expiry of the non-cancellable lease terms against the relevant tenancy agreement terms.

在虧損性合約方面，按上文所述我們就物業、廠房及設備的減值評估所進行的工作，同時依據相關租賃協議的條款，核查不可撤銷租賃期結束前的不可避免應付租金，我們評估管理層所決定的經濟利益及不可避免成本。

We also tested the mathematical accuracy of the discounted cash flow model and calculation of provisions.

我們亦有測試貼現現金流量模式及計算撥備之算術準確性。

We found, based on our audit procedures performed, that the key assumptions used by management in this assessment were supportable by available evidence.

按照我們所進行的審計程序，我們發現管理層在此評估中使用的關鍵假設乃有憑證支持。

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。

Independent Auditor's Report 獨立核數師報告

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 HKSAs 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 HKSAs, we exercise professional judgement 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。我們的結論是基於截至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.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 27 June 2019

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。

羅兵咸永道會計師事務所
執業會計師

香港，2019年6月27日

Consolidated Statement of Comprehensive Income

綜合全面收益表

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

		Note	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
		附註		
Revenue	收益	5	171,233	193,532
Other income	其他收入		305	357
Finance income	融資收入	6	1,084	601
Cost of food and beverages	食品及飲料成本		(42,027)	(46,336)
Employee benefit expenses	僱員福利開支	8	(58,350)	(62,702)
Depreciation and amortisation	折舊及攤銷		(12,118)	(9,643)
Property rentals and related expenses	物業租金及相關開支		(64,240)	(55,005)
Fuel and utility expenses	燃油及公用事業開支		(6,644)	(6,706)
Advertising and marketing expenses	廣告及推廣開支		(902)	(831)
Impairment loss on property, plant and equipment	物業、廠房及設備之 減值虧損		(5,190)	–
Other operating expenses	其他經營開支		(21,591)	(15,016)
Loss before taxation	除稅前虧損	7	(38,440)	(1,749)
Income tax (expense)/credit	所得稅(開支)/抵免	10	(4,496)	248
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額		(42,936)	(1,501)
Attributable to:	以下人士應佔:			
Shareholders of the Company	本公司股東		(42,936)	(1,501)
Basic and diluted loss per share (HK cents per share)	每股基本及攤薄虧損 (每股港仙)	12	(5.37)	(0.19)*

* Adjusted for the share split in 2019

* 就2019年之股份分拆作出調整

The above consolidated statement of comprehensive income should be read in conjunction with accompanying notes.

上述綜合全面收益表應與隨附附註一併閱讀。

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2019 於 2019 年 3 月 31 日

		Note 附註	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
ASSETS	資產			
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	12,828	24,183
Intangible assets	無形資產		9	12
Investment in an associate	於聯營公司的投資	14	–	–
Rental and utilities deposits	租金及公用事業按金	17	11,512	17,205
Prepayments for property, plant and equipment	物業、廠房及設備預付款項	17	–	1,858
Prepayments for business acquisition	業務收購之預付款項	17	2,788	–
Deferred income tax assets	遞延所得稅資產	23	541	4,917
			27,678	48,175
CURRENT ASSETS	流動資產			
Inventories	存貨	15	2,098	1,924
Trade receivables	貿易應收款項	16	639	1,251
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	17	10,306	7,680
Financial asset at amortised cost	按攤銷成本計量之金融資產	18	35,476	–
Current income tax recoverable	可收回即期所得稅		588	3,009
Restricted cash	受限制現金	20	–	1,114
Cash and cash equivalents	現金及現金等價物	20	48,161	95,761
			97,268	110,739
Total assets	總資產		124,946	158,914
EQUITY	權益			
Equity attributable to shareholders of the Company	本公司股東應佔權益			
Share capital	股本	24	2,000	2,000
Other reserves	其他儲備		88,312	88,312
Retained earnings	保留盈利		1,695	44,631
Total equity	總權益		92,007	134,943

Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 March 2019 於2019年3月31日

		Note 附註	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
LIABILITIES	負債			
NON-CURRENT LIABILITIES	非流動負債			
Other payables	其他應付款項	22	3,470	5,446
Deferred income tax liabilities	遞延所得稅負債	23	423	516
			3,893	5,962
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	21	3,514	4,020
Other payables and accruals	其他應付款項及應計費用	22	25,532	12,797
Current income tax liabilities	即期所得稅負債		-	1,192
			29,046	18,009
Total liabilities	總負債		32,939	23,971
Total equity and liabilities	總權益及負債		124,946	158,914

The consolidated financial statements on pages 91 to 163 were approved by the Board of Directors on 27 June 2019 and were signed on its behalf.

第91至163頁的綜合財務報表已於2019年6月27日經董事會批准並由以下代表簽署。

Wu Jingtao

吳江濤

Director

董事

Li Jia

李佳

Director

董事

The above consolidated statement of financial position should be read in conjunction with accompanying notes.

上述綜合財務狀況表應與隨附附註一併閱讀。

Consolidated Statement of Changes in Equity

綜合權益變動表

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

Attributable to shareholders of the Company
本公司股東應佔

		Share capital 股本 (Note 24) (附註24) HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 (Note) (附註) HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2017	於2017年4月1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 and 1 April 2018	於2018年3月31日 及2018年4月1日	2,000	87,970	342	44,631	134,943
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	(42,936)	(42,936)
At 31 March 2019	於2019年3月31日	2,000	87,970	342	1,695	92,007

Note: Capital reserve represents the difference between the share capital of the operating subsidiaries acquired, pursuant to the reorganisation, over nominal value of the share capital of the Company issued in exchange thereof.

附註：資本儲備指根據重組，所收購之營運附屬公司股本與本公司為作出交換已發行股本面值之差額。

The above consolidated statement of changes in equity should be read in conjunction with accompanying notes.

上述綜合權益變動表應與隨附附註一併閱讀。

Consolidated Statement of Cash Flows

綜合現金流量表

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

		Note	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
		附註		
Cash flows from operating activities	經營活動所得現金流量			
Cash (used in)/generated from operations	經營(所用)/所得現金	26(a)	(7,192)	3,142
Interest received	已收利息		521	601
Hong Kong profits tax (received)/paid, net	(已收)/已付香港利得稅淨額		1,016	(1,102)
Net cash flows (used in)/generated from operating activities	經營活動(所用)/所得現金流量淨額		(5,655)	2,641
Cash flows from investing activities	投資活動所得現金流量			
Payment of property, plant and equipment	物業、廠房及設備付款		(5,358)	(16,174)
Payment for business acquisition	業務收購付款		(2,788)	–
Payments for corporate bonds	公司債券付款		(49,801)	–
Proceeds from corporate bonds	公司債券所得款項		14,888	–
Change in restricted cash	受限制現金變動		1,114	935
Net cash flows used in investing activities	投資活動所用現金流量淨額		(41,945)	(15,239)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額		(47,600)	(12,598)
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物		95,761	108,359
Cash and cash equivalents at the end of the year	年末現金及現金等價物	20	48,161	95,761

The above consolidated statement of cash flows should be read in conjunction with accompanying notes.

上述綜合現金流量表應與隨附附註一併閱讀。

Notes to the Consolidated Financial Statements

綜合財務報表附註

1 GENERAL INFORMATION

Minshang Creative Technology Holdings Limited (formerly known as “Food Wise Holdings Limited”) (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 and its principal place of business is located at Flat 28-30, 44/F, Champion Tower, 3 Garden Road, Central, Hong Kong.

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

The consolidated financial statements are presented in Hong Kong dollar (“**HK\$**”), unless otherwise stated. The consolidated financial statements were approved and authorised for issue by the Board of Directors on 27 June 2019.

1 一般資料

民商創科控股有限公司（前稱為「膳源控股有限公司」，「本公司」）於2016年4月14日根據開曼群島法律第22章《公司法》（1961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及其主要營業地點為香港中環花園道3號冠君大廈44樓28至30室。

本公司為一間投資控股公司，而本公司及其附屬公司主要在香港從事連鎖餐廳的經營。

除另有訂明外，綜合財務報表以港元（「港元」）呈列。綜合財務報表已經董事會於2019年6月27日批准及授權刊發。

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) New and amended 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 2018:

- HKFRS 9 Financial Instruments
- HKFRS 15 Revenue from Contracts with Customers
- Annual Improvements 2014-2016 cycle

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2018年4月1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：

- 香港財務報告準則第9號金融工具
- 香港財務報告準則第15號客戶合約收益
- 2014年至2016年週期的年度改進

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 BASIS OF PREPARATION (Continued)

(a) New and amended standards adopted by the Group (Continued)

HKFRS 9 replaces the provisions of HKAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

HKFRS 9 introduces a new model for the recognition of impairment losses – the expected credit losses (“ECL”) model, which constitutes a change from the incurred loss model in HKAS 39. HKFRS 9 contains a ‘three stage’ approach, which is based on the change in credit quality of financial assets since initial recognition.

Assets move through the three stages as credit quality changes and the stages dictate how an entity measures impairment losses and applies the effective interest rate method. The new rules mean that on initial recognition of a non-credit impaired financial asset carried at amortised cost a day-1 loss equal to the 12-month ECL is recognised in profit or loss. In the case of accounts receivables this day-1 loss will be equal to their lifetime ECL. Where there is a significant increase in credit risk, impairment is measured using lifetime ECL rather than 12-month ECL. HKFRS 9 applies to all hedging relationships, with the exception of portfolio fair value hedges of interest rate risk. The new guidance better aligns hedge accounting with the risk management activities of an entity and provides relief from the more “rule-based” approach of HKAS 39.

2 重大會計政策概要 (續)

2.1 編製基準 (續)

(a) 本集團採納的新訂準則及準則的修訂 (續)

香港財務報告準則第9號取代香港會計準則第39號有關金融資產及金融負債確認、分類及計量、金融工具終止確認、金融資產減值及對沖會計的條文。

香港財務報告準則第9號為確認減值虧損引入新模式—預期信貸虧損(「預期信貸虧損」)模式，為對香港會計準則第39號已產生虧損模式之改變。香港財務報告準則第9號訂有一個「三階段」方法，其乃以初始確認後金融資產信貸質素之變動為基礎。

資產隨信貸質素變動而於三個階段內轉移，不同階段決定實體如何計量減值虧損及應用實際利率法。新規則意味著，在初始確認以攤銷成本計量的非信貸減值之金融資產時，相當於12個月預期信貸虧損的首日虧損將在損益中確認。在應收賬款的情況下，首日虧損將等於其全期預期信貸虧損。當信貸風險顯著增加時，使用全期預期信貸虧損(而非12個月預期信貸虧損)計量減值。香港財務報告準則第9號適用於所有對沖關係，惟利率風險的組合性公允價值對沖除外。該新指引使對沖會計處理更能配合實體的風險管理活動，且就香港會計準則第39號「以規則為本」的方針給予寬免。

2 SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (Continued)

2.1 BASIS OF PREPARATION (Continued)

(a) New and amended standards adopted
by the Group (Continued)

HKFRS 15, 'Revenue from contracts with customers', deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces HKAS 18 'Revenue' and HKAS 11 'Construction contracts' and related interpretations.

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

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

Certain new accounting standards and interpretations have been published that are not mandatory for financial year beginning on 1 April 2018 and have not been early adopted by the Group:

2 重大會計政策概要 (續)

2.1 編製基準 (續)

(a) 本集團採納的新訂準則及
準則的修訂 (續)

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料（關於實體與客戶訂立的合約所產生收益及現金流量的性質、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，收益即予以確認。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。

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。

(b) 尚未獲採納的新訂準則及
準則的修訂

若干新訂會計準則及詮釋已頒佈，惟於2018年4月1日開始之財政年度尚未強制生效，亦未獲本集團提早採納：

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 BASIS OF PREPARATION (Continued)

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

		Effective for accounting periods beginning on or after 於以下日期或之後 開始的會計期間生效
HKAS 19 (Amendments) 香港會計準則第19號(修訂本)	Plan amendment, curtailment or settlement 計劃修訂、縮減或結算	1 April 2019 2019年4月1日
HKAS 28 (Amendments) 香港會計準則第28號(修訂本)	Long-term interests in associates and joint ventures 於聯營公司及合營公司之長期權益	1 April 2019 2019年4月1日
HKFRS 9 (Amendments) 香港財務報告準則第9號(修訂本)	Prepayment features with negative compensation 具負補償之預付款項特點	1 April 2019 2019年4月1日
HKFRS 16 香港財務報告準則第16號	Leases 租賃	1 April 2019 2019年4月1日
HK(IFRIC) 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 April 2019 2019年4月1日
Annual improvement 2015-2017 cycle 2015年至2017年週期的年度改進	Improvements to HKFRS 香港財務報告準則之改進	1 April 2019 2019年4月1日
HKAS 1 and HKAS 8 (Amendments) 香港會計準則第1號及香港會計準則 第8號(修訂本)	Definition of materiality 重大之定義	1 April 2020 2020年4月1日
HKFRS 3 (Amendments) 香港財務報告準則第3號(修訂本)	Definition of a business 業務之定義	1 April 2020 2020年4月1日
Conceptual Framework for Financial Reporting 2018 2018年財務報告之概念框架	Revised Conceptual Framework for Financial Reporting 財務報告之經修訂概念框架	1 April 2020 2020年4月1日
HKFRS 17 香港財務報告準則第17號	Insurance contracts 保險合約	1 April 2021 2021年4月1日
HKFRS 10 and HKAS 28 (Amendments) 香港財務報告準則第10號及 香港會計準則第28號(修訂本)	Sale or contribution of assets between an investor and its associate or joint venture 投資者與其聯營公司或合營公司之間的 資產出售或注資	To be determined 待定

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(續)**

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's management assessed that there are no new standards and interpretation that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions, except for HKFRS 16 "Leases". Further details of the expected impacts of HKFRS 16 are discussed below.

HKFRS 16 Leases

Nature of change

HKFRS 16 was issued in January 2016. It will result in almost all leases being recognised on the consolidated statement of financial position by lessees, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

Impact

The Group is in the process of reviewing the Group's leasing arrangements over the last year in light of the new lease accounting rules in HKFRS 16. The standard will affect primarily the accounting for the Group's operating leases.

As at 31 March 2019, the Group has non-cancellable operating lease commitments of HK\$46,811,000, see Note 27.

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)

本集團管理層評估認為，概無尚未生效的新訂準則及詮釋，預期將對當前或未來呈報期間的實體及可預見未來交易產生重大影響，惟香港財務報告準則第16號「租賃」除外。有關香港財務報告準則第16號預計影響之進一步詳情載於下文。

香港財務報告準則第16號租賃

變動的性質

香港財務報告準則第16號於2016年1月頒佈。由於經營與融資租賃的區分已被移除，故其將導致承租人於綜合財務狀況表內確認幾乎所有租賃。根據新準則，資產（該租賃項目的使用權）與支付租金的金融負債被確認。豁免僅適用於短期及低價值租賃。

影響

鑒於香港財務報告準則第16號的新租賃會計規則，本集團正在審察本集團去年之租賃安排。該準則將主要影響本集團經營租賃的會計處理。

於2019年3月31日，本集團有不可撤銷經營租賃承擔46,811,000港元，請參閱附註27。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 BASIS OF PREPARATION (Continued)

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

HKFRS 16 Leases (Continued)

Impact (Continued)

For the lease commitments, the Group expects to recognise right-of-use assets of approximately HK\$34,099,000 on 1 April 2019 and lease liabilities of approximately HK\$46,179,000 (after adjustments for accrued lease payments and provision for onerous contracts recognised as at 31 March 2019). Net current assets will be approximately HK\$17,513,000 lower due to the presentation of a portion of the liability as a current liability.

The Group expects that net profit before tax will decrease by approximately HK\$480,000 for the year ending 31 March 2020 as a result of adopting the new rules. Adjusted earnings before interest expense, income tax expense, depreciation and amortisation ("EBITDA") used to measure segment results is expected to increase by approximately HK\$20,886,000, as the operating lease payments were included in EBITDA, but the amortisation of the right-of-use assets and interest on the lease liabilities are excluded from this measure.

2 重大會計政策概要 (續)

2.1 編製基準 (續)

(b) 尚未獲採納的新訂準則及準則的修訂 (續)

香港財務報告準則第16號租賃 (續)

影響 (續)

就租賃承擔而言，本集團預期將於2019年4月1日確認使用權資產約34,099,000港元及租賃負債約46,179,000港元（根據2019年3月31日確認之應計租賃付款以及虧損合約撥備進行調整後）。由於將部份負債列為流動負債，流動資產淨值將減少約17,513,000港元。

由於採納新規則，本集團預期截至2020年3月31日止年度稅前純利將減少約480,000港元。由於經營租賃付款額被納入息稅折舊及攤銷前利潤（「EBITDA」），而使用權資產攤銷和租賃負債利息未被納入EBITDA的計量，所以用於計量分部業績的經調整EBITDA預計將增加約20,886,000港元。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 BASIS OF PREPARATION (Continued)

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

HKFRS 16 Leases (Continued)

Impact (Continued)

Operating cash flows will increase and financing cash flows decrease by approximately HK\$28,655,000 as repayment of the principal portion of the lease liabilities will be classified as cash flows from financing activities.

As at 31 March 2019, the Group did not enter any lease arrangements as a lessor and hence the Group does not expect any significant impact on the consolidated financial statements in respect of leases held by the Group as a lessor.

Date of adoption by Group

The Group will apply the standard from its mandatory adoption date of 1 April 2019. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption. All right-of-use assets will be measured at the amount of the lease liability on adoption (adjusted for accrued lease expenses and provision for onerous contracts.).

2 重大會計政策概要 (續)

2.1 編製基準 (續)

(b) 尚未獲採納的新訂準則及準則的修訂 (續)

香港財務報告準則第16號租賃 (續)

影響 (續)

由於償還租賃負債的本金部份將歸類為融資活動的現金流量，故經營現金流量將增加，而融資現金流量減少約28,655,000港元。

於2019年3月31日，本集團概無訂立任何其作為出租人之租賃安排，故就本集團作為出租人持有之租賃而言，本集團預期不會對綜合財務報表產生任何重大影響。

本集團採納日期

本集團將在強制採納日期2019年4月1日採用該準則。本集團有意採用簡易過渡方法，不對首次採納上一年度的比較金額進行重述。所有使用權資產將按採納時之租賃負債金額（根據應計租賃開支及虧損性合約撥備作出調整）計量。

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.

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.

2.2.1 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

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實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實體的權力影響該等回報時,本集團則對該實體擁有控制權。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。

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。

2.2.1 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實體，通常附帶有20%至50%投票權股權。聯營公司的投資採用權益會計處理法入賬。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，只有按比例分佔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

本集團每個實體的財務報表所列項目均以該實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。除了符合在其他全面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及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 executive Directors of the Company, who make strategic decisions.

2.6 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at historical cost less depreciation and impairment loss. 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本公司執行董事。

2.6 物業、廠房及設備

物業、廠房及設備按歷史成本減折舊及減值虧損列賬。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。

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

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 property, plant and equipment are determined by comparing the proceeds with the carrying amount and are recognised within 'other income' 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「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

Assets that are subject to amortisation or depreciation are tested 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

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測試。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，資產按具有獨立可識別現金流量的最低層級（現金產生單位）分組。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 Accounting policies applied after 1 April 2018

(i) Classification

From 1 April 2018, the Group classifies its financial assets as loans and receivables at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Group classifies its financial assets and liabilities in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("FVOCI").

2 重大會計政策概要(續)

2.9 金融資產

2.9.1 於2018年4月1日後所應用的會計政策

(i) 分類

自2018年4月1日起，本集團將其金融資產分類為貸款及按攤銷成本計量的應收款項。

有關分類視乎實體管理金融資產的業務模式及現金流量的合約條款而定。

本集團將其金融資產及負債分類為以下計量類別：

- 其後按公允價值(計入其他全面收益或計入損益)計量者；及
- 按攤銷成本計量者。

有關分類視乎實體管理金融資產的業務模式及現金流量的合約條款而定。

就按公允價值計量的資產而言，收益及虧損將獲記入損益或其他全面收益。就並非為持作買賣的權益工具投資而言，此將視乎本集團是否於初步確認時不可撤銷地選擇以按公允價值計入其他全面收益(「按公允價值計入其他全面收益」)入賬權益投資而定。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 FINANCIAL ASSETS (Continued)

2.9.1 Accounting policies applied after 1 April 2018 (Continued)

(i) Classification (Continued)

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) 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.

(iii) Impairment of financial assets

From 1 January 2018, the Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables (Note 3.1(c)).

2 重大會計政策概要 (續)

2.9 金融資產 (續)

2.9.1 於2018年4月1日後所應用的會計政策 (續)

(i) 分類 (續)

對於債務投資，本集團於且僅於其管理該等資產的業務模式變動時方對其重新分類。

(ii) 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，而本集團已基本將所有權的所有風險和報酬轉讓時，金融資產即終止確認。

(iii) 金融資產減值

自2018年1月1日起，本集團按前瞻性基準對按與按攤銷成本列賬的債務工具有關的預期信貸虧損進行評估。所應用的減值方法視乎信貸風險是否有大幅增加而定。

就貿易應收款項而言，本集團應用獲國際財務報告準則第9號許可的簡化法，其規定自應收款項的初始確認起確認全期預期虧損（附註3.1(c)）。

2 SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (Continued)

2.9 FINANCIAL ASSETS (Continued)

2.9.2 Accounting policies applied until 31
March 2018

(i) **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 2.11 and 2.12).

2 重大會計政策概要(續)

2.9 金融資產(續)

2.9.2 直至2018年3月31日止所
應用的會計政策

(i) **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而定。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2.11及2.12)。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 FINANCIAL ASSETS (Continued)

2.9.2 Accounting policies applied until 31 March 2018 (Continued)

(ii) *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.

(iii) *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 重大會計政策概要(續)

2.9 金融資產(續)

2.9.2 直至2018年3月31日止所應用的會計政策(續)

(ii) *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)確認。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。

(iii) *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,則必須強制執行。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 FINANCIAL ASSETS (Continued)

2.9.2 Accounting policies applied until 31 March 2018 (Continued)

(iv) 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)

2.9 金融資產 (續)

2.9.2 直至2018年3月31日止所應用的會計政策 (續)

(iv) 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、違約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估計未來現金流量明顯減少，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)

2.9 FINANCIAL ASSETS (Continued)

2.9.2 Accounting policies applied until 31 March 2018 (Continued)

(iv) *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 重大會計政策概要 (續)

2.9 金融資產 (續)

2.9.2 直至2018年3月31日止所應用的會計政策 (續)

(iv) *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的估計未來現金流量（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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 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.

2.11 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.

2.12 CASH AND CASH EQUIVALENTS

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

2 重大會計政策概要(續)

2.10 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。

2.11 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。

2.12 現金及現金等價物

就於綜合現金流量表內呈列而言,現金及現金等價物包括手頭現金、金融機構活期存款、初始到期日在三個月或以內的其他短期高流通性投資(隨時可轉換為可知金額之現金及價值變動風險不大者)及銀行透支。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.13 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.

2.14 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.

2.15 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)

2.13 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。

2.14 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。

2.15 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於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於權益中確認。

(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)

2.15 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)

2.15 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)

2.15 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)

2.15 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)

2.16 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)

2.16 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)

2.16 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.

2.17 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.

Onerous contracts are contracts in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

2 重大會計政策概要 (續)

2.16 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。

2.17 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。

虧損性合約是履行合約項下責任所導致的不可避免成本超過預期將可根據該合約收取之經濟利益的合約。合約項下之不可避免成本反映退出該合約的最低成本淨額，即履行合約所產生的成本與因未能履行合約而產生的任何補償或罰款兩者中的較低數額。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable. Revenues are recognised when goods are transferred or services are rendered to the customer.

Depending on the terms of the contract and the laws that apply to the contract, service may be provided over time or at a point in time. Service is provided over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates and enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

When determining the transaction price to be allocated from different performance obligations, the Group first determines the service fees that the Group entitles in the contract period and adjusts the transaction price for variable considerations and significant financing component, if any. The Group includes in the transaction price some of all of an amount of variable considerations only to the extent that it is highly probable that a significant reversal in amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

2 重大會計政策概要(續)

2.18 收益確認

收益乃按已收代價或應收款項的公允價值計量。收益於貨品獲轉移或客戶獲提供服務時確認。

視乎合約條款及適用於合約的法律而定，可能於一段時間內或某一時間點提供服務。倘本集團在履約過程中滿足以下條件，則服務將於一段時間內提供：

- 提供所有客戶同時收到且消耗的利益；
- 於本集團履約時創建及提升由客戶控制的資產；或
- 並無創建對本集團有替代用途的資產，且本集團可強制執行權利以支付迄今已完成的履約部分。

於釐定將來自不同履約責任分配的交易價時，本集團首先釐定本集團有權於合約期間收取的費用，並就若干代價及重大融資組成部分調整交易價格（如有）。僅於若干代價有關的不確定性隨後獲解除時，導致很大可能不會確認累計收益的重大撥回金額的情況下，本集團方會將部分可變代價的金額計入交易價格。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 REVENUE RECOGNITION (Continued)

If contracts involve the provision of multiple services, the transaction price will be allocated from each performance obligation based on the stand-alone selling prices.

The following is a description of the accounting policy for the principal revenue stream of the Group.

The Group operates a chain of restaurants. Revenue from restaurants operation is recognised at a point in time when catering services have been provided to the customers.

2.19 INTEREST INCOME

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

2 重大會計政策概要 (續)

2.18 收益確認 (續)

倘合約涉及提供多項服務的規定，交易價格將基於獨立售價自各履約義務分配。

下文乃就本集團主要收益流有關之會計政策的描述。

本集團經營連鎖餐廳。來自餐廳經營之收益乃於完成向客戶提供餐飲服務時按時間點確認。

2.19 利息收入

利息收入在其自就現金管理目的持有的金融資產賺取盈利的情況下呈列為財務收入。

利息收入乃採用金融資產總賬面值的實際利率計算（其後變為信貸減值的金融資產除外）。就信貸減值金融資產而言，實際利率適用於金融資產賬面淨值（扣除虧損撥備後）。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.20 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.

2.21 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)

2.20 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。

2.21 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

For the year ended 31 March 2019, the Group's transactions and majority of assets and liabilities were dominated in HK\$. There was no significant foreign exchange risk.

For the year ended 31 March 2018, the Group holds assets denominated in Renminbi ("RMB"), including restricted cash and cash and cash equivalents, exposing the Group to foreign exchange risk.

Should HK\$ be strengthened/weakened by 5% for the year ended 31 March 2018 against the RMB, with all other variables held constant, the impact of the loss after taxation for the year ended 31 March 2018 would have been approximately HK\$56,000 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

截至2019年3月31日止年度，本集團之交易及絕大部分資產及負債均以港元計值，故概無重大外匯風險。

截至2018年3月31日止年度，本集團持有以人民幣（「人民幣」）計值之資產，包括受限制現金以及現金及現金等價物，使得本集團面臨外匯風險。

截至2018年3月31日止年度，倘港元兌人民幣升值／貶值5%而所有其他變量保持不變，截至2018年3月31日止年度的除稅後虧損的影響將會增加／減少約56,000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 2019, if interest rates on all interest bearing deposits had been 100 basis-points higher/lower with all other variables held constant, loss after taxation would have approximately HK\$192,000 lower/higher (2018: HK\$818,000 lower/higher).

(c) Credit risk

Our Group's credit risk is primarily attributable to trade receivables, deposits and other receivables, restricted cash, cash and cash equivalents and financial asset at amortised cost included in the consolidated statement of financial position, which represent our Group's maximum exposure to credit risk in relation to its financial assets. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

Restricted cash and cash and cash equivalents

To manage the risk arising from cash at banks, the Group only transacts with reputable banks which are all high-credit-quality financial institutions. There has no recent history of default in relation to these financial institutions. The expected credit loss was close to zero for the year ended 31 March 2019.

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2019年3月31日止年度，倘所有計息存款的利率均上升／下降100個基點而所有其他變量保持不變，除稅後虧損將會減少／增加約192,000港元（2018年：減少／增加818,000港元）。

(c) 信貸風險

本集團的信貸風險主要歸屬於綜合財務狀況表內所載的貿易應收款項、按金及其他應收款項、受限制現金、現金及現金等價物以及按攤銷成本計量之金融資產，此乃本集團所面臨的有關金融資產的最大信貸風險。管理層已按持續基準制定信貸政策以監管該等信貸風險。

受限制現金以及現金及現金等價物

為管理銀行現金產生的風險，本集團僅與具備高信貸質素的知名金融機構交易。該等金融機構近期概無拖欠記錄。截至2019年3月31日止年度，預期信貸虧損接近零。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(c) Credit risk (Continued)

Trade receivables

The Group has credit policy to monitor the level of credit risk. In general, the credit record and credit period for each customer or debtor are regularly assessed based on the customer's or debtor's financial condition, their credit records and other factors such as current market condition. The Group applies the simplified approach to providing for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables from third parties. The Group overall considers the shared credit risk characteristic and the days past due of the trade receivables and contract assets to measure the expected credit loss. Management, considered among other factors including forward looking information, analysed historical pattern. Subsequent to the reporting date, the outstanding trade receivables as at 31 March 2019, were fully settled by customers and the expected credit loss rate of trade receivables was zero for the year ended 31 March 2019.

3 金融風險管理(續)

3.1 金融風險因素(續)

(c) 信貸風險(續)

貿易應收款項

本集團制定信貸政策以監管信貸風險水平。整體而言，根據每名客戶或債務人的財務狀況、彼等的信貸記錄及其他因素（如當前市況等），對每名客戶或債務人的信貸記錄及信貸期定期進行評估。本集團應用簡化法計提香港財務報告準則第9號所指定之預期信貸虧損，該方法可就所有來自第三方的貿易應收款項採用全期預期信貸虧損撥備。本集團整體考慮分估信貸風險特征及貿易應收款項以及合約資產逾期日，以計量預期信貸虧損。管理層已考慮包括前瞻性資料及已分析之歷史模式等其他因素。於報告日期後，於2019年3月31日之尚未償還貿易應收款項由客戶悉數償還及截至2019年3月31日止年度之貿易應收款項預期信貸虧損率為零。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(c) Credit risk (Continued)

Deposits and other receivables

For deposits and other receivables, management makes periodic collective assessments as well as individual assessment on the recoverability of other receivables based on historical settlement records and past experience. The directors believe there is no material credit risk inherent in the Group's outstanding balances of deposits and other receivables and the expected credit loss was close to zero for the year ended 31 March 2019.

Financial asset at amortised cost

At as 31 March 2019, financial asset at amortised cost represented a listed corporate bond. The corporate bond is considered to have low credit risk as it has a low risk of default and the issuer of the corporate bond has a strong capacity to meet its contractual cash flow obligations. As of the reporting date, the corporate bond had been fully repaid by the issuer and the expected credit loss was zero for the year ended 31 March 2019.

3 金融風險管理(續)

3.1 金融風險因素(續)

(c) 信貸風險(續)

按金及其他應收款項

就按金及其他應收款項而言，管理層基於過往結算記錄及過往經驗對其他應收款項的可收回性進行定期集體評估及個別評估。董事認為本集團按金及其他應收款項的未結清結餘本質上信貸風險並不重大，故截至2019年3月31日止年度之預期信貸虧損接近零。

按攤銷成本計量之金融資產

於2019年3月31日，按攤銷成本計量之金融資產指上市公司債券。倘若公司債券之違約風險較低及公司債券之發行人具有強大能力履行其合約現金流量責任，則被確定信貸風險較低。截至報告日期，發行人已悉數償還公司債券及截至2019年3月31日止年度之預期信貸虧損為零。

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 20) 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 financial liabilities into relevant maturity groupings based on the remaining period at the end of each financial reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying amounts, as the impact of discounting is not significant.

		On demand 按要求 HK\$'000 千港元	Less than one year 一年以內 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 March 2019	於2019年3月31日			
Trade payables	貿易應付款項	-	3,514	3,514
Other payables and accruals	其他應付款項及應計費用	3,000	3,486	6,486
		3,000	7,000	10,000
At 31 March 2018	於2018年3月31日			
Trade payables	貿易應付款項	-	4,020	4,020
Other payables and accruals	其他應付款項及應計費用	-	9,010	9,010
		-	13,030	13,030

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20)。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。

下表對本集團根據各財務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。由於折現影響屬不重大，故於十二個月內到期之結餘相等於其賬面值。

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 did not have any borrowings as at 31 March 2019 (2018: Nil).

3.3 FAIR VALUE ESTIMATION

The carrying values of the Group's financial assets, including trade receivables, deposits and other receivables, restricted cash and cash and cash equivalents and financial liabilities, including trade payables, other payables and accruals, 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 2019 and 2018.

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。

本集團根據資產負債比率（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2019年3月31日，本集團並無任何借貸（2018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（包括貿易應收款項、按金及其他應收款項、受限制現金以及現金及現金等價物）及金融負債（包括貿易應付款項、其他應付款項及應計費用）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2019年及2018年3月31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

估計及判斷乃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) Provision for impairment of property,
plant and equipment and onerous
contracts

Property, plant and equipment is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts of property, plant and equipment have been determined based on value-in-use calculations, taking into account latest market information and past experience. These calculations and valuations require the use of judgements and estimates.

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

4 重大會計估計及判斷 (續)

4.1 重大會計估計及假設 (續)

(b) 物業、廠房及設備減值以及
虧損性合約之撥備

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。考慮到最新市場資料及過往經驗，物業、廠房及設備的可收回金額按使用價值計算而釐定。該等計算及估值須使用判斷及估計。

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

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

4.1 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (Continued)

(b) Provision for impairment of property, plant and equipment and onerous contracts (Continued)

Onerous contracts are contracts in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. Certain restaurants with non-cancellable clause in the respective lease agreements generated losses during the year, management had performed the assessment on onerous contracts on those loss-making and underperforming restaurants. Provision for onerous operating lease was assessed based on a best estimate of the unavoidable costs and economic benefits.

(c) 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)

(b) 物業、廠房及設備減值以及虧損性合約之撥備 (續)

虧損性合約是履行合約項下責任所導致的不可避免成本超過預期將可根據該合約收取之經濟利益的合約。合約項下之不可避免成本反映退出該合約的最低成本淨額，即履行合約所產生的成本與因未能履行合約而產生的任何補償或罰款兩者中的較低數額。若干於各自的租賃協議中附帶不可撤銷條文的餐廳於年內產生虧損，管理層已對該等錄得虧損及表現不佳餐廳的虧損性合約進行評估。虧損性經營租賃之撥備乃按不可避免成本及經濟效益之最佳估計評估。

(c) 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 FROM CONTRACTS WITH CUSTOMERS FOR RESTAURANTS OPERATION 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 2019 (2018: same).

As at 31 March 2019, all of the non-current assets of the Group are located in Hong Kong (2018: same).

An analysis of revenue of the Group is as follows:

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Restaurants operation	餐廳經營	171,233	193,532

For the year ended 31 March 2019, revenue derived from restaurants operation was recognised at a point in time and no contract assets and liabilities were recognised (2018: same).

5 餐廳經營的客戶合約收益及分部資料

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2019年3月31日止年度，本集團的收益均源自香港（2018年：相同）。

於2019年3月31日，本集團的非流動資產均位於香港（2018年：相同）。

本集團的收益分析如下：

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Restaurants operation	餐廳經營	171,233	193,532

截至2019年3月31日止年度，源自餐廳經營之收益按時間點確認及概無確認合約資產及負債（2018年：相同）。

6 FINANCE INCOME

6 融資收入

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Interest income from	來自以下各項之利息收入		
– bank deposits	– 銀行存款	384	601
– financial asset at amortised cost	– 按攤銷成本計量之金融資產	700	–
		1,084	601

7 LOSS BEFORE TAXATION

7 除稅前虧損

Loss before taxation has been arrived at after charging:

除稅前虧損乃經扣除以下各項後達致：

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
	Note 附註		
Auditors' remuneration	核數師薪酬		
– Audit services	– 審計服務	1,700	1,680
– Non-audit services	– 非審計服務	903	641
Cost of food and beverages	食品及飲料成本	42,027	46,336
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	13	9,641
Employee benefit expenses	僱員福利開支	8	58,350
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	13	5,190
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	45,184	45,813
– Contingent rental	– 或然租金	11	61
– Provision for onerous contracts	– 虧損性合約之撥備	9,705	–
Loss on write-off property, plant and equipment	撇銷物業、廠房及 設備之虧損	1,266	–
Foreign exchange differences, net	匯兌差額，淨額	16	(108)

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8 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTOR'S EMOLUMENTS)

8 僱員福利開支（包括董事酬金）

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
Basic salaries, bonus, allowances and other benefits in kind	基本薪金、花紅、津貼及其他實物福利	56,075	60,171
Pension costs – defined contribution plans	退休金成本—界定供款計劃	2,275	2,531
		58,350	62,702

FIVE HIGHEST PAID INDIVIDUALS

The five individuals whose emoluments were the highest in the Group include two directors (2018: two) of the Company whose emoluments are reflected in the analysis shown in Note 9. The emoluments payable to the remaining three (2018: three) individuals during the year are as follows:

五名最高薪酬人士

本集團五名最高薪酬人士包括本公司兩名（2018年：兩名）董事，彼等酬金之詳情已於附註9呈列之分析內反映。年內，其餘三名（2018年：三名）人士之應付酬金如下：

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries, bonus, allowances and other benefits in kind	薪金、花紅、津貼及其他實物福利	1,987	2,034
Pension costs – defined contribution plans	退休金成本—界定供款計劃	54	54
		2,041	2,088

The emoluments fell within the following bands:

酬金界乎以下幅度：

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

9 BENEFITS AND INTERESTS OF DIRECTORS

9 董事福利及利益

(a) DIRECTORS' EMOLUMENTS

(a) 董事酬金

The remuneration of every director during the year is set out below:

年內，各董事之薪酬載列如下：

		Fees	Salaries	Allowances and benefit in kind (vii) 津貼及 實物福利(vii)	Discretionary bonuses 酌情花紅	Employer's retirement benefit scheme 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 2019	截至2019年3月31日 止年度						
<i>Executive directors</i>	<i>執行董事</i>						
Mr. Wong Che Kin (note (i))	黃志堅先生(附註(i))	-	750	-	-	5	755
Ms. Wong Chui Ha Iris (note (i))	黃翠霞女士(附註(i))	-	150	-	-	5	155
Ms. Li Jia (note (iii))	李佳女士(附註(iii))	-	88	-	-	5	93
Mr. Lu Shenghong (note (ii))	蘆勝紅先生(附註(ii))	-	88	-	-	5	93
Mr. Wat Tat Fei (note (ii) and (vii))	屈達飛先生(附註(ii)及(vii))	-	88	-	-	5	93
Mr. Wu Jiangtao (note (ii))	吳江濤先生(附註(ii))	-	88	-	-	5	93
<i>Non-executive director</i>	<i>非執行董事</i>						
Mr. Cheung Wai Chi (note (iii))	張蔚志先生(附註(iii))	48	-	-	-	-	48
Mr. Wong Stacey Martin (note (iv))	黃偉誠先生(附註(iv))	-	-	-	-	-	-
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>						
Mr. Cheung Yui Kai Warren (note (v))	張睿佳先生(附註(v))	48	-	-	-	-	48
Prof. Lai Kin Keung (note (v))	黎建強教授(附註(v))	48	-	-	-	-	48
Mr. Lui Hong Peace (note (v))	呂康先生(附註(v))	48	-	-	-	-	48
Mr. Cheung Miu (note (vi))	張渺先生(附註(vi))	265	-	-	-	-	265
Mr. Cheung Pak To (note (vi))	張伯陶先生(附註(vi))	265	-	-	-	-	265
Mr. Choi Tze Kit Sammy (note (vi))	蔡子傑先生(附註(vi))	265	-	-	-	-	265
Mr. Ko Po Ming (note (vi))	高寶明先生(附註(vi))	265	-	-	-	-	265
		1,252	1,252	-	-	30	2,534

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9 BENEFITS AND INTERESTS OF DIRECTORS

(Continued)

(a) DIRECTORS' EMOLUMENTS (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 2018	截至2018年3月31日止年度						
<i>Executive directors</i>	<i>執行董事</i>						
Mr. Wong Che Kin	黃志堅先生	-	3,000	443	-	150	3,593
Ms. Wong Chui Ha Iris	黃翠霞女士	-	600	-	-	18	618
<i>Non-executive director</i>	<i>非執行董事</i>						
Mr. Cheung Wai Chi	黃偉誠先生	180	-	-	-	-	180
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>						
Mr. Cheung Yui Kai Warren	張睿佳先生	180	-	-	-	-	180
Prof. Lai Kin Keung (viii)	黎建強教授(viii)	180	-	-	-	-	180
Mr. Lui Hong Peace (viii)	呂康先生(viii)	180	-	-	-	-	180
		720	3,600	443	-	168	4,931

Notes:

- (i) Resigned as the executive director of the Company with effective from 6 July 2018.
- (ii) Appointed as the executive director of the Company with effective from 6 July 2018.
- (iii) Resigned as the non-executive director of the Company with effective from 6 July 2018.
- (iv) Appointed as the non-executive director of the Company with effective from 6 July 2018.
- (v) Resigned as the independent non-executive director of the Company with effective from 6 July 2018.
- (vi) Appointed as the independent non-executive director of the Company with effective from 6 July 2018.
- (vii) Resigned as the executive director of the Company with effective from 30 April 2019.

附註：

- (i) 辭任本公司之執行董事，自2018年7月6日起生效。
- (ii) 獲委任為本公司之執行董事，自2018年7月6日起生效。
- (iii) 辭任本公司之非執行董事，自2018年7月6日起生效。
- (iv) 獲委任為本公司之非執行董事，自2018年7月6日起生效。
- (v) 辭任本公司之獨立非執行董事，自2018年7月6日起生效。
- (vi) 獲委任為本公司之獨立非執行董事，自2018年7月6日起生效。
- (vii) 辭任本公司之執行董事，自2019年4月30日起生效。

9 董事福利及利益(續)

(a) 董事酬金(續)

9 BENEFITS AND INTERESTS OF DIRECTORS

(Continued)

(a) DIRECTORS' EMOLUMENTS (Continued)

Notes: (Continued)

(viii) No directors waived any emolument during the years (2018: nil).

(ix) 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.

(x) Other benefits included insurance premium.

(b) 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 Group for the year ended 31 March 2019 (2018: Nil).

(c) CONSIDERATION PROVIDED TO THIRD PARTIES FOR MAKING AVAILABLE DIRECTORS' SERVICES

During the year ended 31 March 2019, the Company did not pay any consideration to any third parties for making available directors' services to the Company (2018: Nil).

(d) 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 (2018: Nil).

9 董事福利及利益(續)

(a) 董事酬金(續)

附註:(續)

(viii) 年內概無董事放棄任何酬金(2018年:無)。

(ix) 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。

(x) 其他福利包括保險費。

(b) 董事退休福利及終止福利

截至2019年3月31日止年度,概無董事就其向本集團提供之服務而已收取或將收取任何退休福利或終止福利(2018年:無)。

(c) 就獲取董事服務向第三方提供代價

於截至2019年3月31日止年度,本公司概無就獲取本公司之董事服務向任何第三方支付任何代價(2018年:無)。

(d) 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(2018年:無)。

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9 BENEFITS AND INTERESTS OF DIRECTORS

(Continued)

(e) 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 (2018: Nil).

10 INCOME TAX EXPENSE/(CREDIT)

Hong Kong profits tax is levied at progressive rate of 8.25% on the estimate assessable profit below HK\$2,000,000 and thereafter at a fixed rate at 16.5% for the year (2018: fixed rate at 16.5%).

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

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Hong Kong profits tax	香港利得稅		
Current income tax	即期所得稅	386	1,191
Over-provision in prior year	過往年度超額撥備	(173)	(111)
Deferred income tax (Note 23)	遞延所得稅(附註23)	4,283	(1,328)
		4,496	(248)

9 董事福利及利益(續)

(e) 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（2018年：無）。

10 所得稅開支／（抵免）

本年度香港利得稅乃就低於2,000,000港元之估計應課稅溢利按累進稅率8.25%徵收，隨後按固定稅率16.5%（2018年：固定稅率16.5%）徵收。

計入綜合全面收益表之所得稅指：

10 INCOME TAX EXPENSE/(CREDIT) (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:

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(38,440)	(1,749)
Calculated at the statutory tax rate of 16.5% (2018: 16.5%)	按16.5%的法定稅率計算的稅項 (2018年: 16.5%)	(6,343)	(289)
Effect of progressive rate at 8.25% (2018: nil)	累進稅率8.25%的影響 (2018年: 無)	(165)	-
Income not subject to taxation	毋須繳稅的收入	(200)	(29)
Over-provision in prior year	過往年度超額撥備	(173)	(111)
Expenses not deductible for taxation purposes	不可扣稅開支	2,185	181
Unused tax losses for which no deferred tax assets has been recognised	並無確認遞延稅項資產的 未動用稅項虧損	3,596	-
Temporary difference of property, plant and equipment for which no deferred tax asset has been recognised	並無確認遞延稅項資產之 物業、廠房及設備的暫時差額	1,260	-
Derecognition of deferred income tax assets in respect of unused tax losses recognised previously	就過往已確認的未動用稅項虧損 終止確認遞延所得稅項資產	3,766	-
Derecognition of deferred income tax assets in respect of temporary difference of property, plant and equipment recognised previously	就過往已確認的物業、廠房及 設備的暫時差額終止確認遞延 所得稅資產	570	-
Income tax expense/(credit)	所得稅開支/(抵免)	4,496	(248)

10 所得稅開支/(抵免) (續)

就本集團除稅前虧損繳納的稅額與採用香港稅率所產生的理論金額不同，如下所示：

11 DIVIDENDS

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

11 股息

董事會不建議就截至2019年3月31日止年度派付任何股息。

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12 LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the shareholders of the Company is based on the following data.

(a) BASIC LOSS PER SHARE

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.

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元 (Note) (附註)
Loss attributable to shareholders of the Company (HK'000)	本公司股東應佔虧損(千港元)	(42,936)	(1,501)
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)	800,000	800,000
Basic loss per share (HK cents per share)	每股基本虧損 (每股港仙)	(5.37)	(0.19)

Note: The weighted average number of shares in issue for the year ended 31 March 2019 and 31 March 2018 for the purpose of loss per share computation have retrospectively adjusted for the effect of subdividing 200,000,000 ordinary shares into 800,000,000 ordinary shares on 27 August 2018.

附註：就計算每股虧損而言，截至2019年及2018年3月31日止年度的已發行股份加權平均數已就於2018年8月27日將200,000,000股普通股分拆為800,000,000股股份的影響追溯調整。

(b) DILUTED LOSS PER SHARE

For the year ended 31 March 2019, diluted loss per share equalled basic loss per share as there was no dilutive potential share (2018: same).

(b) 每股攤薄虧損

截至2019年3月31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（2018年：相同）。

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 2017	於2017年3月31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2018年3月31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 (Note 8)	折舊(附註8)	(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2018年3月31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
Year ended 31 March 2019	截至2019年3月31日止年度							
Opening net carrying amount	年初賬面淨值	9,297	5,431	1,611	6,446	704	694	24,183
Additions	添置	3,035	1,746	1,118	1,307	10	-	7,216
Write off	撇銷	(694)	(129)	(70)	(295)	(78)	-	(1,266)
Depreciation (Note 7)	折舊(附註7)	(4,448)	(3,098)	(1,031)	(3,213)	(158)	(167)	(12,115)
Provision for impairment (Note 7)	減值撥備(附註7)	(2,686)	(886)	-	(1,618)	-	-	(5,190)
Closing net carrying amount	年末賬面淨值	4,504	3,064	1,628	2,627	478	527	12,828
At 31 March 2019	於2019年3月31日							
Cost	成本	24,082	14,077	3,918	11,864	729	1,660	56,330
Accumulated depreciation and impairment	累計折舊及減值	(19,578)	(11,013)	(2,290)	(9,237)	(251)	(1,133)	(43,502)
Net carrying amount	賬面淨值	4,504	3,064	1,628	2,627	478	527	12,828

Note:

Write-off of property, plant and equipment in respect of shop closure of approximately HK\$9,275,000 and HK\$8,009,000 (2018: HK\$6,496,000 and HK\$6,496,000) have been charged to cost and accumulated depreciation respectively.

附註：

撇銷有關店舖結業的物業、廠房及設備約9,275,000港元及8,009,000港元(2018年：6,496,000港元及6,496,000港元)已分別計入成本及累計折舊。

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14 INVESTMENT IN AN ASSOCIATE

14 於聯營公司的投資

		2019 2019年 HK\$'000 千港元	2018 2018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 2019 and 2018 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2019年及2018年3月31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 at the reporting date:

於報告日期，於聯營公司的投資性質：

Name	Place of incorporation/ operation	Particulars of issued share capital	Interest held directly at 31 March 2019 於2019年 3月31日 直接持有的權益	Interest held directly at 31 March 2018 於2018年 3月31日 直接持有的權益	Principal activity
名稱	註冊成立／經營地點	已發行股本詳情			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

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Food and consumables for restaurant operations	餐廳業務的 食品及消耗品	2,098	1,924

The cost of inventories recognised as expense and included in 'cost of food and beverages' in the consolidated statement of comprehensive income, amounting to approximately HK\$42,027,000 (2018: HK\$46,336,000).

確認為開支及計入綜合全面收益表內「食品及飲料成本」的存貨成本金額約為42,027,000港元（2018年：46,336,000港元）。

16 TRADE RECEIVABLES

16 貿易應收款項

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Trade receivables	貿易應收款項	639	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：

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
0 to 15 days	0至15天	639	1,251

As at 31 March 2019, the trade receivables were neither past due nor impaired (2018: Nil).

於2019年3月31日，貿易應收款項既未逾期亦無減值（2018年：無）。

The carrying amounts of trade receivables approximate to their fair values as at 31 March 2019 and are denominated in HK\$.

於2019年3月31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

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
Prepayments	預付款項	5,298	5,176
Rental and utilities deposits	租金及公用事業按金	19,308	21,541
Other receivables	其他應收款項	–	26
		24,606	26,743
Less: non-current portion	減：非即期部分		
– Rental and utilities deposits	– 租金及公用事業按金	(11,512)	(17,205)
– Prepayments for property, plant and equipment	– 物業、廠房及設備預付款項	–	(1,858)
– Prepayments for business acquisition (Note)	– 業務收購之預付款項(附註)	(2,788)	–
Current portion	即期部分	10,306	7,680

Note: The balance represented prepaid legal and professional fee in relation to the acquisition of MSEC Investment Limited ("MSEC"). Subsequent to the end of the reporting period, the acquisition had been completed. Please refer to Note 30 for details.

附註：結餘指與收購MSEC Investment Limited (「MSEC」)有關的預付法律及專業費用。於報告期後，收購事項已完成。有關詳情請參閱附註30。

The carrying amounts of prepayments, deposits and other receivables approximate to their fair values as at 31 March 2019 and are denominated in the following currencies.

於2019年3月31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以下貨幣計值。

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
HK\$	港元	24,206	26,743
Renminbi ("RMB")	人民幣(「人民幣」)	400	–
		24,606	26,743

18 FINANCIAL ASSET AT AMORTISED COST

As at 31 March 2019, the balance represented an unsecured corporate bond issued by China Tonghai International Financial Limited, which is an independent third party of the Group. The corporate bond was issued at par value of HK\$35,000,000 with interest bearing at 7.25% per annum and repayable on the maturity date of 23 April 2019. Subsequent to the end of the reporting period, the corporate bond had been mature and fully repaid.

19 SUBSIDIARIES

Particulars of the principal subsidiaries as at 31 March 2019 and 2018 are shown as follows:

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類別	Date of incorporation 註冊成立日期	Issued and fully paid share capital 已發行及繳足股本	Effective interest held 於以下年度持有的實際權益		Principal activities and place of operation 主要活動及經營地點
				2019 2019年	2018 2018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 2016年3月15日	US\$100 100美元	100% 100%	100% 100%	Investment holding 投資控股
MSCT Management Limited 民商創科管理有限公司	Hong Kong, limited liability company 香港·有限責任公司	3 October 2018 2018年10月3日	HK\$1 1港元	100% 100%	N/A 不適用	Provision of management service in Hong Kong 在香港提供管理服務
MSCT Investment Holdings Limited MSCT Investment Holdings Limited	British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	3 October 2018 2018年10月3日	US\$1 1美元	100% 100%	N/A 不適用	Dormant 暫無業務
MSCT Investment Limited MSCT Investment Limited	British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	5 October 2018 2018年10月5日	US\$1 1美元	100% 100%	N/A 不適用	Investment holding 投資控股
MSC-Tech Investment Holdings Limited MSC-Tech Investment Holdings Limited	British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	8 October 2018 2018年10月8日	US\$1 1美元	100% 100%	N/A 不適用	Investment holding 投資控股
MSC-Tech Investment Limited MSC-Tech Investment Limited	British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	8 October 2018 2018年10月8日	US\$1 1美元	100% 100%	N/A 不適用	Investment holding 投資控股

18 按攤銷成本計量之金融資產

於2019年3月31日，該結餘指本集團一名獨立第三方中國通海國際金融有限公司發行之無抵押公司債券。公司債券按面值35,000,000港元發行，按年利率7.25%計息及於到期日2019年4月23日償還。於報告期末後，公司債券已經到期及獲悉數償付。

19 附屬公司

於2019年及2018年3月31日，主要附屬公司之詳情如下：

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19 SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries as at 31 March 2019 and 2018 are shown as follows:

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類別	Date of incorporation 註冊成立日期	Issued and fully paid share capital 已發行及繳足股本	Effective interest held 於以下年度持有的實際權益		Principal activities and place of operation 主要活動及經營地點
				2019 2019年	2018 2018年	
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 2004年5月7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 2003年6月5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 2005年11月29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 2006年2月3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 2006年6月15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 2007年3月15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 2006年9月20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 2003年6月27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 2007年1月18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 2008年1月24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 2009年2月24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 2004年5月7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 1998年6月26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

19 附屬公司 (續)

於2019年及2018年3月31日，主要附屬公司之詳情如下：

20 CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

20 現金及現金等價物以及受限制現金

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
Cash on hand	手頭現金	346	374
Cash at banks	銀行現金	47,815	95,387
Cash and cash equivalents	現金及現金等價物	48,161	95,761
Restricted Cash (Note)	受限制現金(附註)	-	1,114
		48,161	96,875

Note:

As at 31 March 2018, the balance represented restricted deposits held at banks as to serve as guarantee for certain operating leases.

At 31 March 2019, the maximum exposure to credit risk of the Group is cash at banks, amounting to approximately HK\$47,815,000 (2018: HK\$96,501,000).

附註：

於2018年3月31日，結餘指就若干經營租賃提供擔保而存放於銀行的受限制存款。

於2019年3月31日，本集團面臨的最高信貸風險為約金額47,815,000港元(2018年：96,501,000港元)的銀行現金。

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綜合財務報表附註

20 CASH AND CASH EQUIVALENTS AND RESTRICTED CASH (Continued)

		2019 2019年 HK\$'000 千港元	2018 2018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	48,161	95,761
RMB	人民幣	-	1,114
		48,161	96,875

Cash at banks earn interest at floating rates based on daily bank deposit rates. The effective interest rate on time deposits is 1.17% for the year ended 31 March 2019 (2018: 0.93%). 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2019年3月31日止年度，定期存款的實際利率為1.17%（2018年：0.93%）。銀行結餘乃存放於信譽卓著且近期無違約記錄的銀行。

21 TRADE PAYABLES

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

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
0-30 days	0至30天	3,514	4,020

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。

22 OTHER PAYABLES AND ACCRUALS

22 其他應付款項及應計費用

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Accrued employee benefit expenses	應計僱員福利開支	4,771	5,771
Provision for long service payment	長期服務金撥備	1,060	935
Provision for unutilised annual leave	未動用年假撥備	858	920
Provision for reinstatement costs (Note (a))	復原費用撥備(附註(a))	3,747	4,178
Provision for effective rental	實際租金撥備	2,375	3,202
Provision for onerous contracts	虧損性合約之撥備	9,705	-
Amount due to a former executive director (note (b))	應付一名前執行董事款項(附註 (b))	3,000	-
Others	其他	3,486	3,237
		29,002	18,243
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))	(2,249)	(3,465)
- Provision for effective rental	- 實際租金撥備	(1,221)	(1,981)
Current portion	即期部分	25,532	12,797

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:

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
At the beginning of the year	年初	4,178	3,976
Provision during the year	年內撥備	360	780
Actual costs paid	已付實際費用	(791)	(578)
At the end of the year	年末	3,747	4,178

(b) Amount due to a former executive director

The amount is unsecured, interest-free and repayable on demand.

(b) 應付一名前執行董事款項

相關款項為無抵押、免息及按要求償還。

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

23 DEFERRED INCOME TAX

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Deferred income tax assets	遞延所得稅資產	541	4,917
Deferred income tax liabilities	遞延所得稅負債	(423)	(516)

The movement in deferred income tax assets and liabilities during the year is as follows:

年內，遞延所得稅資產及負債的變動如下：

DEFERRED INCOME TAX ASSETS

遞延所得稅資產

		Temporary difference arising from property, plant and equipment 物業、廠房及 設備產生之 暫時差額 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2017	於2017年4月1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 and 1 April 2018	於2018年3月31日及 2018年4月1日	1,151	3,766	4,917
Charged to the consolidated statement of comprehensive income	扣自綜合全面收益表	(610)	(3,766)	(4,376)
At 31 March 2019	於2019年3月31日	541	-	541

23 DEFERRED INCOME TAX (Continued)

23 遞延所得稅(續)

DEFERRED INCOME TAX LIABILITIES

遞延所得稅負債

		Temporary difference arising from property, plant and equipment 物業、廠房及 設備產生之 暫時差額 HK\$'000 千港元
At 1 April 2017	於2017年4月1日	299
Charged to the consolidated statement of comprehensive income	扣自綜合全面收益表	217
At 31 March 2018 and 1 April 2018	於2018年3月31日 及2018年4月1日	516
Credit to the consolidated statement of comprehensive income	計入綜合全面收益表	(93)
At 31 March 2019	於2019年3月31日	423

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Group has unrecognised tax losses of HK\$44,626,000 (2018: nil) that can be carried forward against future taxable income. These tax losses have not been recognised due to uncertainty of future realisation. Such tax losses have no expiry date.

遞延所得稅資產乃就已結轉之稅項虧損確認，惟以有可能透過未來應課稅溢利變現有相關稅項利益為限。本集團有可結轉以抵銷未來應課稅收入的未確認稅項虧損44,626,000港元(2018年：無)。由於未來變現的不確定性，故該等稅項虧損並無確認。相關稅項虧損概無屆滿日期。

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

24 SHARE CAPITAL

24 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\$0.0025 each (Note (a))	每股面值0.0025港元的普通股 (附註(a))		
At 1 April 2017, 31 March 2018 and 1 April 2018	於2017年4月1日、 2018年3月31日及 2018年4月1日	1,000,000	10,000
Increased in authorised share capital (Note (a))	法定股本增加(附註(a))	3,000,000	-
As at 31 March 2019	於2019年3月31日	4,000,000	10,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.0025 each (Note (a))	每股面值0.0025港元的普通股 (附註(a))		
At 1 April 2017, 31 March 2018 and 1 April 2018	於2017年4月1日、 2018年3月31日及 2018年4月1日	200,000,000	2,000
Increase in ordinary shares (Note (a))	普通股增加(附註(a))	600,000,000	-
As at 31 March 2019	於2019年3月31日	800,000,000	2,000

Note:

- (a) On 27 August 2018, each of the issued and unissued ordinary shares of par value of HK\$0.01 each was subdivided into four ordinary shares of par value of HK\$0.0025 each.

附註：

- (a) 於2018年8月27日，每股面值0.01港元之已發行及未發行普通股已被分拆為四股每股面值0.0025港元之普通股。

25 RELATED PARTY TRANSACTIONS

25 與關聯方之交易

(a) TRANSACTIONS WITH RELATED PARTIES

(a) 與關聯方之交易

Save as disclosed elsewhere in the consolidated financial statements, the Group had the following related party transactions during the year:

除綜合財務報表其他章節所披露者外，本集團於年內與關聯方進行下列交易：

		2019 2019年 HK\$'000 千港元	2018 2018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 (note (ii))	– 恒昌太平洋有限公司 (附註(ii))	642	1,926
– Mr. Wong Che Kin (note (iii))	– 黃志堅先生 (附註(iii))	36	144
– Mrs. Wong Chui Ha (note (iii))	– 黃翠霞女士 (附註(iii))	77	306
		755	2,376

(i) The above transactions were conducted in the normal course of business and charged at terms mutually agreed by the parties concerned or in accordance with the terms of the underlying agreements, where appropriate.

(i) 上述交易乃於日常業務過程中進行及按有關訂約方相互協定的條款或根據相關協議 (如適用) 收取費用。

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

(ii) 恒昌太平洋有限公司由黃志堅先生及黃翠霞女士控制。

(iii) Mr. Wong Che Kin and Mrs. Wong Chui Ha have resigned as the executive director of the Company on 6 July 2018.

(iii) 黃志堅先生及黃翠霞女士均於2018年7月6日辭任本公司之執行董事。

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

25 RELATED PARTY TRANSACTIONS (Continued)

(b) KEY MANAGEMENT COMPENSATION

For the year ended 31 March 2019, key management represents the executive directors of the Group (2018: the executive directors and 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:

25 與關聯方之交易(續)

(b) 主要管理層薪酬

截至2019年3月31日止年度，主要管理層指本集團執行董事(2018年：本集團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：

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries, bonus allowances and other benefits in kind	薪金、花紅、津貼及其他實物福利	1,252	4,949
Pension costs-defined construction plans	退休金成本—界定供款計劃	30	204
		1,282	5,153

26 NOTES TO THE CONSOLIDATED STATEMENT
OF CASH FLOWS

26 綜合現金流量表附註

(a) CASH (USE IN)/GENERATED FROM
OPERATIONS

(a) 經營(所用)/所得現金

		Note	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
		附註		
Loss before taxation	除稅前虧損		(38,440)	(1,749)
Adjustments for:	經以下調整：			
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	7	5,190	—
Provision for onerous contracts	虧損性合約之撥備		9,705	—
Loss on write-off of property, plant and equipment	撇銷物業、廠房及 設備之虧損	7	1,266	—
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7	12,115	9,641
Amortisation of intangible assets	無形資產攤銷		3	2
Finance income	融資收入	6	(1,084)	(601)
			(11,245)	7,293
Changes in working capital	營運資金變動			
Change in inventories	存貨變動		(174)	81
Change in trade receivables	貿易應收款項變動		(639)	(1,251)
Change in prepayments, deposits and other receivables	預付款項、按金及 其他應收款項變動		4,318	(187)
Change in trade payables	貿易應付款項變動		(506)	163
Change in other payables and accruals	其他應付款項及 應計費用變動		1,054	(2,957)
Cash (use in)/generated from operations	經營(所用)/所得現金		(7,192)	3,142

27 COMMITMENTS

(A) OPERATING LEASE 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 five years (2018: one to six years).

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

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
As lessees	作為承租人		
Within one year	一年內	28,274	45,124
In the second to fifth years, inclusive	第二至第五年（包括首尾兩年）	18,537	35,273
		46,811	80,397

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 承擔

(A) 經營租賃承擔

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五年（2018年：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到期時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及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。

27 COMMITMENTS (Continued)

(B) CAPITAL COMMITMENTS

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

27 承擔(續)

(B) 資本承擔

除上文詳述的經營租賃承擔外，本集團具有以下資本承擔：

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	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
		-	1,858

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

28 FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instrument as at the end of each reporting period are as follows:

28 按類別劃分的金融工具

於各報告期末，各類金融工具之賬面值如下：

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Assets included in the consolidated statement of financial position	計入綜合財務狀況表之資產		
Financial asset at amortised cost:	按攤銷成本計量之金融資產：		
– Trade receivables	– 貿易應收款項	639	1,251
– Prepayments, deposits and other receivables	– 預付款項、按金及其他應收款項	19,308	21,567
– Financial asset at amortised cost	– 按攤銷成本計量之金融資產	35,476	–
– Cash and cash equivalents and restricted cash	– 現金及現金等價物以及受限制現金	48,161	96,875
Total	總計	103,584	119,693
Liabilities included in the consolidated statement of financial position	計入綜合財務狀況表之負債		
Financial liabilities at amortised cost:	按攤銷成本計量之金融負債：		
– Trade payables	– 貿易應付款項	3,514	4,020
– Other payables and accruals	– 其他應付款項及應計費用	6,486	9,010
Total	總計	10,000	13,030

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

(A) STATEMENT OF FINANCIAL POSITION OF
THE COMPANY

(A) 本公司財務狀況表

		As at 31 March 於3月31日	
		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
ASSETS	資產		
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	20,000
Prepayments for business acquisition	業務收購之預付款項	2,788	–
		22,788	20,000
CURRENT ASSETS	流動資產		
Prepayments	預付款項	236	280
Financial asset at amortised cost	按攤銷成本計量之金融資產	35,476	–
Amounts due from subsidiaries	應收附屬公司款項	834	–
Cash and cash equivalents	現金及現金等價物	35,971	69,333
		72,517	69,613
Total assets	總資產	95,305	89,613
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	61,326	69,573
Total Equity	總權益	63,326	71,573
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計費用	2,200	–
Amount due to a subsidiary	應付一間附屬公司款項	29,779	18,040
Total liabilities	總負債	31,979	18,040
Total equity and liabilities	總權益及負債	95,305	89,613

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)

(B) RESERVE MOVEMENT OF THE COMPANY

		Share premium 股份溢價 HK\$'000 千港元	Accumulated Losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 March 2017	於2017年3月31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2018年3月31日	87,970	(18,397)	69,573
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	(8,247)	(8,247)
At 31 March 2019	於2019年3月31日	87,970	(26,644)	61,326

30 EVENT AFTER THE REPORTING PERIOD

ACQUISITION OF MSEC

On 24 April 2019, the Group completed the acquisition of MSEC. MSEC in turn indirectly hold 50% equity interest in Beijing Minshang ZhiHui E-Commerce Co., Ltd. ("Minshang Zhihui"). Minshang Zhihui is principally engaged in technology and e-commerce related business in the People's Republic of China (the "PRC") focusing on providing e-commerce services to financial institutions and its other customers in the PRC.

The consideration was settled by way of issue of 58,918,182 shares (the "Consideration Shares") by the Company to the Vendor at the Issue Price (i.e. HK\$1.1 per Consideration Share).

The Consideration Shares represent approximately 7.36% of the issued share capital of the Company prior to the issue of the Consideration Shares and approximately 6.86% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares.

29 本公司財務狀況表及儲備變動
(續)

(B) 本公司儲備變動

30 報告期後事項

收購MSEC

於2019年4月24日，本集團完成收購MSEC。MSEC間接持有北京民商智惠電子商務有限公司（「民商智惠」）50%股權。民商智惠主要於中華人民共和國（「中國」）從事科技及電子商貿相關業務，專注於向金融機構及其於中國之其他客戶提供電子商貿服務。

代價乃以本公司向賣方按發行價（即每股代價股份1.1港元）發行58,918,182股股份（「代價股份」）之方式償付。

代價股份相當於本公司於發行代價股份前之已發行股本約7.36%及本公司經配發及發行代價股份擴大後之已發行股本約6.86%。

30 EVENT AFTER THE REPORTING PERIOD

(Continued)

ACQUISITION OF MSEC (Continued)

Following the Completion, the Company indirectly owns the entire issued share capital of the MSEC, which in turn indirectly holds 50% equity interests in Minshang Zhihui through MSEC Investment (HK) Limited (“**MSEC HK**”). As such, the MSEC and MSEC HK will become wholly-owned subsidiaries of the Company and the financial results of the MSEC and MSEC HK will be consolidated into the financial statements of the Company.

30 報告期後事項(續)

收購MSEC (續)

於完成後，本公司間接擁有MSEC全部已發行股本，而MSEC透過MSEC Investment (HK) Limited (「**MSEC HK**」)間接持有民商智惠50%股權。因此，MSEC及MSEC HK將成為本公司之全資附屬公司，且MSEC及MSEC HK之財務業績將於本公司之財務報表內綜合入賬。

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:

RESULTS

		Year ended 31 March 截至3月31日止年度				
		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Revenue	收益	171,233	193,532	189,830	200,915	210,078
(Loss)/profit before taxation	除稅前(虧損)/溢利	(38,440)	(1,749)	(6,146)	28,743	22,416
Income tax credit/(expense)	所得稅抵免/(開支)	(4,496)	248	(1,782)	(4,838)	(3,611)
(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	(42,936)	(1,501)	(7,928)	23,905	18,805
Attributable to: Shareholders of the Company	以下人士應佔權益: 本公司股東	(42,936)	(1,501)	(7,928)	23,905	18,805

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：

業績

ASSETS AND LIABILITIES

		As at 31 March 於3月31日				
		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Assets	資產					
Non-current assets	非流動資產	27,678	48,175	38,709	25,727	29,973
Current assets	流動資產	97,268	110,739	123,399	52,420	61,525
Total assets	總資產	124,946	158,914	162,108	78,147	91,498
Equity and liabilities	權益及負債					
Total equity	總權益	92,007	134,943	136,444	54,402	60,211
Non-current liabilities	非流動負債	3,893	5,962	3,414	2,218	2,554
Current liabilities	流動負債	29,046	18,009	22,250	21,527	28,733
Total liabilities	總負債	32,939	23,971	25,664	23,745	31,287
Total equity and liabilities	總權益及負債	124,946	158,914	162,108	78,147	91,498

資產及負債

Note: The summary of the consolidated results of the Group for the three years ended 31 March 2015, 2016 and 2017 and of the assets, equity and liabilities as at 31 March 2015, 2016 and 2017 are extracted from the Prospectus.

附註：本集團截至2015年、2016年及2017年3月31日止三個年度的綜合業績以及於2015年、2016年及2017年3月31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 2018 and 2019 and of the assets, equity and liabilities as at 31 March 2018 and 2019 are extracted from the Company's published audited financial statements.

本集團截至2018年及2019年3月31日止兩個年度的綜合業績以及於2018年及2019年3月31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。

