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# Jia Group Holdings Limited
# 佳民集團有限公司

*(Incorporated in the Cayman Islands with limited liability)*
**(Stock Code: 8519)**

## ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2017

The board (the "**Board**") of directors (the "**Directors**") of Jia Group Holdings Limited (the "**Company**") is pleased to announce the audited results of the Company for the year ended 31 December 2017. This announcement, containing the full text of the 2017 annual report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "**GEM Listing Rules**") in relation to information to accompany preliminary announcement of annual results. Printed version of the Company's 2017 annual report will be delivered to the shareholders of the Company and available for viewing on the GEM website at www.hkgem.com and of the Company at www.jiagroup.co on or before 31 March 2018.

By order of the Board
**Jia Group Holdings Limited**
**Wong Pui Yain**
*Chairperson*

Hong Kong, 22 March 2018

*As at the date of this announcement, the Board comprises Ms. Wong Pui Yain and Ms. Wan Suet Yee Cherry as executive Directors; Mr. Leung Yuk Lun Ulric, Mr. Devin Nijanthan Chanmugam and Mr. Wee Keng Hiong Tony as independent non-executive Directors.*

*This announcement, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The directors of the Company, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

*This announcement will remain on the "Latest Company Announcement" page of the GEM website (www.hkgem.com) for at least seven days from the date of its posting and on the Company's website (www.jiagroup.co).*

## CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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*This report, for which the directors (the "**Directors**") of Jia Group Holdings Limited (the "**Company**") collectively and individually accept full responsibilities, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "**GEM Listing Rules**") for the purpose of giving information with regard to the Company and its subsidiaries (together the "**Group**"). The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

## 香港聯合交易所有限公司(「聯交所」)GEM的特色

**GEM的定位乃為相比起其他在聯交所上市的公司帶有較高投資風險的中小型公司提供一個上市的市場。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。**

**由於GEM上市公司一般為中小型公司，在GEM買賣的證券可能會較於聯交所主板買賣的證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。**

*香港交易及結算所有限公司及聯交所對本報告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部份內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。*

*本報告的資料乃遵照聯交所GEM證券上市規則(「**GEM上市規則**」)而刊載，旨在提供有關佳民集團有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)的資料；本公司的董事(「**董事**」)願就本報告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成份，且並無遺漏其他事項，足以令致本報告或其所載任何陳述產生誤導。*

# CONTENTS
# 目錄


| | | Page 頁次 |
|---|---|---|
| Corporate Information | 公司資料 | 2 |
| Chairperson's Statement | 主席報告書 | 5 |
| Financial Highlights | 財務摘要 | 7 |
| Management Discussion and Analysis | 管理層討論及分析 | 8 |
| Biographies of Board of Directors and Senior Management | 董事及高級管理層履歷 | 39 |
| Corporate Governance Report | 企業管治報告 | 45 |
| Environmental, Social and Governance Report | 環境、社會及管治報告 | 65 |
| Report of the Board of Directors | 董事會報告 | 73 |
| Independent Auditor's Report on the Financial Statements of the Company | 有關本公司財務報表的獨立核數師報告 | 96 |
| Statement of Profit or Loss and Other Comprehensive Income | 損益及其他全面收益表 | 101 |
| Statement of Financial Position | 財務狀況表 | 102 |
| Statement of Changes in Equity | 權益變動表 | 103 |
| Statement of Cash Flows | 現金流量表 | 104 |
| Notes to the Financial Statements | 財務報表附註 | 105 |
| Independent Auditor's Report on the Combined Financial Information | 有關合併財務資料的獨立核數師報告 | 121 |
| Combined Statement of Profit or Loss and Other Comprehensive Income | 合併損益及其他全面收益表 | 127 |
| Combined Statement of Financial Position | 合併財務狀況表 | 129 |
| Combined Statement of Changes in Equity | 合併權益變動表 | 131 |
| Combined Statement of Cash Flows | 合併現金流量表 | 133 |
| Notes to the Combined Financial Information | 合併財務資料附註 | 136 |
| Financial Summary | 財務概要 | 226 |

# CORPORATE INFORMATION
# 公司資料

## BOARD OF DIRECTORS

### Executive Directors

Ms. WONG Pui Yain *(Chairperson)*
Ms. WAN Suet Yee Cherry

### Independent non-executive Directors

Mr. Devin Nijanthan CHANMUGAM
Mr. LEUNG Yuk Lun Ulric
Mr. WEE Keng Hiong Tony

## COMPLIANCE OFFICER

Ms. WAN Suet Yee Cherry

## AUTHORISED REPRESENTATIVES (FOR THE PURPOSES OF THE GEM LISTING RULES)

Ms. WAN Suet Yee Cherry
Ms. YIM Sau Ping

## COMPANY SECRETARY

Ms. YIM Sau Ping *(HKICPA)*

## AUDIT COMMITTEE

Mr. LEUNG Yuk Lun Ulric *(Chairperson)*
Mr. Devin Nijanthan CHANMUGAM
Mr. WEE Keng Hiong Tony

## REMUNERATION COMMITTEE

Mr. Devin Nijanthan CHANMUGAM *(Chairperson)*
Ms. WONG Pui Yain
Mr. WEE Keng Hiong Tony

## 董事會

### 執行董事

黃佩茵女士*(主席)*
溫雪儀女士

### 獨立非執行董事

Devin Nijanthan CHANMUGAM先生
梁玉麟先生
WEE Keng Hiong Tony先生

## 合規主任

溫雪儀女士

## 授權代表（就GEM上市規則而言）

溫雪儀女士
嚴秀屏女士

## 公司秘書

嚴秀屏女士*(香港會計師公會)*

## 審核委員會

梁玉麟先生*(主席)*
Devin Nijanthan CHANMUGAM先生
WEE Keng Hiong Tony先生

## 薪酬委員會

Devin Nijanthan CHANMUGAM先生*(主席)*
黃佩茵女士
WEE Keng Hiong Tony先生

## NOMINATION COMMITTEE

Ms. WONG Pui Yain *(Chairperson)*
Mr. LEUNG Yuk Lun Ulric
Mr. Devin Nijanthan CHANMUGAM

## 提名委員會

黃佩茵女士*(主席)*
梁玉麟先生
Devin Nijanthan CHANMUGAM先生

## LEGAL COMPLIANCE COMMITTEE

Ms. WAN Suet Yee Cherry *(Chairperson)*
Ms. WONG Pui Yain
Mr. LEUNG Yuk Lun Ulric

## 法律合規委員會

溫雪儀女士*(主席)*
黃佩茵女士
梁玉麟先生

## AUDITOR

Deloitte Touche Tohmatsu
*Certified Public Accountants*
35/F, One Pacific Place
88 Queensway
Hong Kong

## 核數師

德勤 • 關黃陳方會計師行
*執業會計師*
香港
金鐘道88號
太古廣場一座35樓

## COMPLIANCE ADVISER

Innovax Capital Limited
Room 2002, 20/F
Chinachem Century Tower
178 Gloucester Road
Wanchai
Hong Kong

## 合規顧問

創陞融資有限公司
香港
灣仔
告士打道178號
華懋世紀廣場
20樓2002室

## LEGAL ADVISERS

Loeb & Loeb LLP
21/F, CCB Tower
3 Connaught Road Central
Hong Kong

## 法律顧問

樂博律師事務所有限法律責任合夥
香港
干諾道中3號
中國建設銀行大廈21樓

## PRINCIPAL BANKER

Hang Seng Bank Limited
19/F
83 Des Voeux Road Central
Hong Kong

## 主要往來銀行

恒生銀行有限公司
香港
德輔道中83號
19樓

# CORPORATE INFORMATION
# 公司資料

## REGISTERED OFFICE IN THE CAYMAN ISLANDS

P.O. Box 1350
Clifton House, 75 Fort Street
Grand Cayman KY1-1108
Cayman Islands

## 開曼群島註冊辦事處

P.O. Box 1350
Clifton House, 75 Fort Street
Grand Cayman KY1-1108
Cayman Islands

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Office No.5 on 22/F, Universal Trade Centre
No.3 Arbuthnot Road
Central
Hong Kong

## 總部及香港主要營業地點

香港
中環
亞畢諾道3號
環貿中心22樓5號室

## CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Estera Trust (Cayman) Limited
P.O. Box 1350
Clifton House, 75 Fort Street
Grand Cayman, KY1-1108
Cayman Islands

## 開曼群島主要股份過戶登記處

Estera Trust (Cayman) Limited
P.O. Box 1350
Clifton House, 75 Fort Street
Grand Cayman, KY1-1108
Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## 香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心
22樓

## WEBSITE OF THE COMPANY

www.jiagroup.co

## 本公司網址

www.jiagroup.co

## STOCK CODE

8519

## GEM股份代號

8519

To the Shareholders,

On behalf of the board (the "**Board**") of directors (the "**Directors**") of Jia Group Holdings Limited (the "**Company**"), I am pleased to present the audited combined financial information of the Company and its subsidiaries (together referred to as the "**Group**") for the year ended 31 December 2017.

For the year ended 31 December 2017, the Group's revenue was HK$236.4 million, up by 1.7% compared to last year (2016: HK$232.4 million). Loss for the year was HK$4.6 million (2016: loss of HK$9.5 million). The loss was mainly attributable to the non-recurring listing expenses of HK$9.9 million (2016: HK$4.6 million) charged during the year. Taking no account of the one-off listing expenses, the Group's adjusted profit for the year ended 31 December 2017 would have been HK$5.3 million (2016: adjusted loss of HK$5.0 millon).

The shares of the Company (the "**Shares**") were successfully listed (the "**Listing**") on GEM of the Stock Exchange of Hong Kong Limited ("**GEM**") by way of placing and public offer (collectively, the "**Share Offer**") on 8 February 2018 (the "**Listing Date**"). The net proceeds raised from the Listing amounting to HK$12.9 million will help the Group to implement its business strategies, which include (i) developing new dining concepts and restaurants and (ii) carrying out maintenance to the Group's existing restaurants. The Directors believe that the successful implementation of the above business strategies will help the Group to strengthen its presence in the Hong Kong restaurant market, and will lay a solid foundation for the achievement of its profit target.

Looking forward, the Group will make steady progress in implementing the Group's business objectives in accordance with the plans formulated before its Listing and the actual operational conditions. The Group will also proactively seek potential business opportunities that may broaden the Group's sources of income and enhance value to the shareholders.

各位股東：

本人謹代表佳民集團有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)，欣然呈報本公司及其附屬公司(統稱「**本集團**」)截至2017年12月31日止年度的經審核合併財務資料。

截至2017年12月31日止年度，本集團收入為236.4百萬港元，較去年增長1.7%(2016年：232.4百萬港元)。年度虧損為4.6百萬港元(2016年：虧損9.5百萬港元)。虧損主要歸因於年內非經常性上市開支9.9百萬港元(2016年：4.6百萬港元)。不計一次性上市開支，本集團截至2017年12月31日止年度錄得經調整溢利5.3百萬港元(2016年：經調整虧損5.0百萬港元)。

本公司股份(「**股份**」)於2018年2月8日(「**上市日期**」)以配售及公開發售(統稱「**股份發售**」)方式在香港聯合交易所有限公司GEM(「**GEM**」)成功上市(「**上市**」)。上市所得款項淨額為12.9百萬港元，將有助本集團實施其業務策略，包括(i)研創全新餐飲概念及餐廳，及(ii)為本集團現有餐廳進行保養。董事相信，成功實施上述業務策略將有助本集團鞏固本集團在香港餐廳市場的地位，並將為達成本集團的溢利目標奠定堅實的基礎。

展望未來，本集團將按上市前制定的計劃及實際經營狀況穩步推行本集團的業務目標。本集團亦將積極尋求潛在商機，藉以拓寬本集團收入來源及為股東創造更多價值。

# CHAIRPERSON'S STATEMENT
# 主席報告書

The Group would like to extend its sincere gratitude to the Group's shareholders, business partners and customers for their utmost support. The Group would also like to take this opportunity to thank all management members and staff for their hard work and dedication throughout the year.

本集團謹此對本集團股東、業務夥伴及客戶給予本集團的莫大支持表示衷心感謝。藉此機會，本集團亦對全體管理層成員及員工在整個年度的勤勉及奉獻表示感謝。

WONG Pui Yain
Chairperson
Hong Kong, 22 March 2018

黃佩茵
主席
香港，2018年3月22日

## COMBINED RESULTS 合併業績

| | | Year ended 31 December 截至12月31日止年度 | |
|---|---|---|---|
| | | **2017** | 2016 |
| | | **HK'000** | HK'000 |
| | | **千港元** | 千港元 |
| Revenue | 收入 | **236,371** | 232,375 |
| Loss before taxation | 除税前虧損 | **(3,217)** | (7,531) |
| Loss for the year | 年內虧損 | **(4,574)** | (9,543) |
| Loss for the year attributable to owners of the Company | 本公司擁有人應佔年度虧損 | **(4,567)** | (8,245) |
| Total comprehensive expense for the year attributable to owners of the Company | 本公司擁有人應佔年度全面開支總額 | **(4,567)** | (7,992) |

## ASSETS AND LIABILITIES 資產及負債

| | | As at 31 December 於12月31日 | |
|---|---|---|---|
| | | **2017** | 2016 |
| | | **HK'000** | HK'000 |
| | | **千港元** | 千港元 |
| Assets | 資產 | | |
| Non-current assets | 非流動資產 | **51,966** | 61,858 |
| Current assets | 流動資產 | **33,749** | 30,312 |
| **Total assets** | **總資產** | **85,715** | 92,170 |
| Equity and liabilities | 權益及負債 | | |
| Total equity | 權益總額 | **38,811** | 43,994 |
| Non-current liabilities | 非流動負債 | **15,691** | 9,143 |
| Current liabilities | 流動負債 | **31,213** | 39,033 |
| **Total liabilities** | **負債總額** | **46,904** | 48,176 |
| **Total equity and liabilities** | **權益及負債總額** | **85,715** | 92,170 |
| **Net current assets (liabilities)** | **流動資產(負債)淨額** | **2,536** | (8,721) |
| **Total assets less current liabilities** | **總資產減流動負債** | **54,502** | 53,137 |

## BUSINESS REVIEW

The Group is a well-established restaurant group in Hong Kong with award-winning restaurants serving a variety of cuisines including Chinese, Spanish, Thai, British, Italy and Southern Californian dishes under different brands and themes.

During 2017, the Group was principally engaged in operating restaurants and providing membership services for the Group's restaurants in Hong Kong.

The Group's restaurants served two categories of cuisines during the year. 208 Duecento Otto, 22 Ships, Ham & Sherry, Aberdeen Street Social, RHODA and Commissary are classified as European restaurants. Duddell's, Chachawan, Meen & Rice and Mak Mak are classified as Asian restaurants.

The Shares have been listed on GEM since the Listing Date. The proceeds from the Share Offer have strengthened the Group's cash flow position and enabled the Group to implement its future plans and business strategies as set out in the section headed "Future Plans and Use of Proceeds" in the prospectus of the Company dated 29 January 2018 (the "**Prospectus**").

### Principal Risks and Uncertainties

The Directors believe major risk factors relevant to the Group have been disclosed in the section headed "Risk Factors" in the Prospectus.

## 業務回顧

本集團是香港一家知名餐飲集團，旗下餐廳屢獲獎項，提供的美食包羅萬象，包括不同品牌及主題的中菜、西班牙菜、泰國菜、英國菜、意大利菜及南加州菜。

於2017年，本集團主要從事於香港經營餐廳及為我們的餐廳提供會籍服務。

年內，本集團的餐廳提供兩類菜式。208 Duecento Otto、22 Ships、Ham & Sherry、Aberdeen Street Social、RHODA及Commissary分類為歐洲餐廳。都爹利會館、Chachawan、粥粉麵飯及Mak Mak分類為亞洲餐廳。

股份自上市日期起以股份發售方式在GEM上市。股份發售所得款項鞏固了本集團的現金流狀況，令本集團能夠實施其未來計劃及業務策略，有關未來計劃及業務策略載於本公司日期為2018年1月29日的招股章程(「**招股章程**」)內「未來計劃及所得款項用途」一節。

### 主要風險及不明朗因素

董事相信，與本集團有關的主要風險因素已於招股章程內「風險因素」一節披露。

## FINANCIAL REVIEW

### Revenue and net profit margin of the Group

The following table sets forth a breakdown of the Group's revenue (including membership fees and sponsorship income) derived from each of the Group's restaurants and as a percentage of the Group's total revenue and net profit (loss) margin for each restaurant for 2017 and 2016, respectively.

## 財務回顧

### 本集團收入及純利率

下表載列本集團分別於2017年及2016年產生自各間餐廳的收入(包括會費及贊助收入)及佔本集團收入總額百分比以及各餐廳的純利率(淨虧損率)的明細。

| | | | Year ended 31 December 截至12月31日止年度 2017 | | | Year ended 31 December 截至12月31日止年度 2016 | | |
|---|---|---|---|---|---|---|---|---|
| | | Notes 附註 | Revenue 收入 HK$'000 千港元 | % of total revenue 佔收入總額的百分比 % % | Net profit (loss) margin % 純利率(淨虧損率) % % | Revenue 收入 HK$'000 千港元 | % of total revenue 佔收入總額的百分比 % % | Net profit (loss) margin % 純利率(淨虧損率) % % |
| 208 Duecento Otto | 208 Duecento Otto | | 24,184 | 10.2 | 5.5 | 24,009 | 10.3 | 6.5 |
| 22 Ships | 22 Ships | | 17,306 | 7.3 | 4.1 | 18,196 | 7.8 | 2.9 |
| Duddell's | 都爹利會館 | 4 | 65,744 | 27.8 | 7.0 | 61,378 | 26.5 | 7.3 |
| Chachawan | Chachawan | | 18,098 | 7.7 | 11.0 | 19,620 | 8.5 | 13.4 |
| Ham & Sherry | Ham & Sherry | | 12,913 | 5.5 | 3.6 | 13,198 | 5.7 | 2.1 |
| Aberdeen Street Social | Aberdeen Street Social | | 29,985 | 12.7 | (1.7) | 33,727 | 14.5 | (2.5) |
| Meen & Rice | 粥粉麵飯 | | 12,648 | 5.4 | 3.5 | 10,982 | 4.7 | (5.4) |
| Esquina Tapas Bar | Esquina Tapas Bar | 2 | — | — | — | 11,726 | 5.0 | 0.5 |
| Fishschool Restaurant | Fishschool Restaurant | 3 | 2,372 | 1.0 | (4.8) | 9,244 | 4.0 | (30.0) |
| Mak Mak | Mak Mak | | 18,096 | 7.6 | 4.8 | 17,976 | 7.7 | (1.2) |
| RHODA | RHODA | 1 | 15,662 | 6.6 | (5.5) | 9,475 | 4.1 | (18.9) |
| Commissary | Commissary | 1 | 19,363 | 8.2 | (8.4) | 2,844 | 1.2 | (57.2) |
| | | | 236,371 | 100.0 | | 232,375 | 100.0 | |

Note 1: RHODA and Commissary commenced operations in June and November 2016, respectively.

Note 2: Esquina Tapas Bar was acquired with effect from July 2015 and was disposed of in December 2016.

Note 3: Fishschool Restaurant commenced operations in October 2015 and was disposed of in March 2017.

Note 4: Includes revenue attributable to membership fees and sponsorship income from Duddell's wine and spirits supplier, amounted to HK$1.2 million and HK$1.3 million for 2016 and 2017, respectively.

For 2017, the Group's total revenue amounted to HK$236.4 million (2016: HK$232.4 million). The Group recognised an increase of total revenue by HK$4.0 million or 1.7% from 2016 to 2017, which was mainly due to the additional revenue contribution from the full-year operations of RHODA and Commissary (which commenced operations in June 2016 and November 2016, respectively) but was offset by the decrease in revenue generated from Esquina Tapas Bar and Fishschool Restaurant which were disposed of in December 2016 and March 2017, respectively.

**Revenue and net profit margin of individual restaurants**

***208 Duecento Otto***

The revenue generated from 208 Duecento Otto increased by 0.8% to HK$24.2 million for 2017. Such increase was mainly resulted from the increase in the number of customer visits from 71,273 in 2016 to 75,336 in 2017 and daily table turnover rate from 1.91 times in 2016 to 2.02 times in 2017. The net profit margin slightly decreased from 6.5% for 2016 to 5.5% for 2017.

附註1： RHODA及Commissary分別於2016年6月及11月開業。

附註2： Esquina Tapas Bar乃自2015年7月起被收購，及於2016年12月被出售。

附註3： Fishschool Restaurant於2015年10月開業，並於2017年3月被出售。

附註4： 包括會費應佔收入以及來自都爹利會館的葡萄酒及烈酒供應商的贊助收入，2016年及2017年，分別為1.2百萬港元及1.3百萬港元。

2017年，本集團的收入總額為236.4百萬港元(2016年：232.4百萬港元)。本集團確認收入總額由2016年至2017年增加4.0百萬港元或1.7%，主要是由於RHODA及Commissary(分別於2016年6月及2016年11月開業)全年營運帶來額外收入，惟被Esquina Tapas Bar及Fishschool Restaurant(分別於2016年12月及2017年3月被出售)產生的收入減少所抵銷。

**個別餐廳的收入及純利率**

***208 Duecento Otto***

208 Duecento Otto產生的收入增加0.8%至2017年的24.2百萬港元。該增加主要是由於顧客惠顧次數由2016年71,273人增加至2017年75,336人，及每日餐桌翻檯率由2016年的1.91次增加至2017年的2.02次。純利率截至2016年的6.5%微降至截至2017年的5.5%。

With an aim to further increase revenue and profitability, we entered into an agreement with a delivery service provider in August 2017, pursuant to which the delivery service provider would provide a catering outlet for a number of restaurants, including 208 Duecento Otto, with a kitchen unit divided for each of the participating restaurants for the supply of food and drinks at the catering outlet for collection or delivery to customers. The delivery service provider will promote the food and drinks prepared by 208 Duecento Otto in the catering outlet. In return, the delivery service provider will charge 208 Duecento Otto a certain percentage of the revenue generated. The Group's management expects that this cooperation will enable us to increase the Group's exposure and generate additional revenue while incurring relatively low expenses by leveraging on existing resources.

*22 Ships*

The revenue generated from 22 Ships slightly decreased by 4.9% to HK$17.3 million for 2017. Such decrease was mainly due to the decrease in number of customer visits from 44,599 for 2016 to 41,517 for 2017 and daily table turnover rate from 3.05 times for 2016 to 2.84 times for 2017. However, the net profit margin of 22 Ships increased from 2.9% for 2016 to 4.1% for 2017, which was mainly due to the better cost control of the management on staff costs, with a decrease in staff costs of 8.9% to HK$5.1 million for 2017 (2016: HK$5.6 million).

為進一步提高收入及盈利，我們於2017年8月與一家外賣服務提供商訂立協議，據此，外賣服務提供商將為包括208 Duecento Otto在內的若干餐廳提供一個餐飲分店，劃出一個廚房予各參與餐廳，以便在餐飲分店供應食品及飲料供取食或外賣。外賣服務提供商將在餐飲分店促銷由208 Duecento Otto製備的食品及飲料。作為回報，該外賣服務提供商則按所產生收入的一定比例向208 Duecento Otto收費。本集團的管理層預期該合作將使本集團增加曝光率及產生額外收入，同時藉助現有資源實現較低開支。

*22 Ships*

自22 Ships產生的收入略減約4.9%至2017年的17.3百萬港元。該減少主要由於顧客惠顧次數由2016年的44,599人減少至2017年的41,517人，而每日餐桌翻檯率由2016年的3.05次下降至2017年的2.84次。然而，22 Ships的純利率由2016年的2.9%上升至2017年的4.1%，主要由於管理層對員工成本實施更佳成本控制，帶動員工成本減少8.9%至2017年的5.1百萬港元（2016年：5.6百萬港元）。

*Duddell's*

The revenue generated from Duddell's increased further by 7.0% to HK$65.7 million for 2017, which was driven by the increase in the average spending per customer from HK$682 to HK$741 together with a stable daily table turnover rate, offset by the decrease in the number of customers visits from 88,021 for 2016 to 87,100 for 2017. The net profit margin of Duddell's decreased from 7.3% for 2016 to 7.0% for 2017, which was mainly driven by the increase in property rentals and related expenses.

*Chachawan*

The revenue generated from Chachawan decreased by 7.7% to HK$18.1 million for 2017, which was mainly due to (i) the decrease in the number of visits from 66,468 in 2016 to 60,189 in 2017; and (ii) the decrease in daily table turnover rate from 5.5 times for 2016 to 5.0 times for 2017. Due to the decreasing trend of Chachawan's revenue, the Group's management have imposed certain measures in order to boost its revenue, which included self-takeaway services started in mid-August 2017 and tapping into the outdoor catering market. The net profit margin of Chachawan decreased from 13.4% for 2016 to 11.0% for 2017, which was mainly due to the increase in property rentals and related expenses.

*都爹利會館*

自都爹利會館產生的收入進一步增長7.0%至2017年的65.7百萬港元，此乃由於顧客人均消費由682港元增至741港元以及每日餐桌翻檯率穩定，而被顧客惠顧次數由2016年的88,021人減至2017年的87,100人所抵銷。都爹利會館的純利率由2016年的7.3%降至2017年的7.0%，此乃主要由於物業租金及相關開支增加。

*Chachawan*

自Chachawan產生的收入減少7.7%至2017年的18.1百萬港元，主要是由於(i)顧客惠顧次數由2016年的66,468人降至2017年的60,189人；及(ii)每日餐桌翻檯率由2016年的5.5次降至2017年的5.0次。由於Chachawan的收入呈下降趨勢，本集團管理層已採取若干措施提高所產生的收入，該等措施包括自2017年8月中開始的外賣服務及進軍室外餐飲市場。Chachawan的純利率由2016年的13.4%降至2017年的11.0%，主要是由於物業租金及相關開支增加。

*Ham & Sherry*

The revenue generated from Ham & Sherry decreased by 2.3% to HK$12.9 million for 2017. Such decrease mainly reflected the decrease in (i) the number of customer visits from 45,679 for 2016 to 44,300 for 2017; and (ii) the daily table turnover rate from 1.71 times for 2016 to 1.66 times for 2017. In spite of the declining revenue, the successful staff cost control measures led to a decrease in staff costs of 4.3% to HK$4.4 million for 2017. The improvement strategies, including strengthening the Group's staff with upselling techniques, increased the average spending per customer per meal from HK$289 for 2016 to HK$291 for 2017. All these allowed us to further increase the net profit margin of Ham & Sherry from 2.1% for 2016 to 3.6% for 2017.

*Ham & Sherry*

自Ham & Sherry產生的收入略減少2.3%至2017年12.9百萬港元。該減少主要反映出(i)顧客惠顧次數由2016年的45,679人減少至2017年的44,300人；及(ii)每日餐桌翻檯率由2016年的1.71次減少至2017年的1.66次。儘管收入持續下滑，但成功實施的員工成本控制措施帶動員工成本減少4.3%至2017年的4.4百萬港元。改進策略(包括增強本集團員工的追加銷售技巧)將顧客每餐人均消費由2016年的289港元增加至2017年的291港元，這些均使我們將Ham & Sherry的純利率由2016年的2.1%進一步提高至2017年的3.6%。

*Aberdeen Street Social*

Due to the lack of customer traffic at the restaurant location, the revenue generated from Aberdeen Street Social decreased by 11.0%, to HK$30.0 million for 2017. The number of customer visits to Aberdeen Street Social decreased from 111,615 for 2016 to 101,655 for 2017 and the table turnover rate decreased from 2.77 times for 2016 to 2.54 times for 2017. In view of the decreasing trend of Aberdeen Street Social's revenue, the Group's management have imposed certain measures to boost revenue, such as: (i) changing the menu offerings to include more British comfort food that are more affordable to a larger crowd; (ii) offering corporate discount arrangements; (iii) introducing exclusive tasting menu for an online food and restaurant guide platform users; and (iv) organising regular drinking events to increase bar business and customer base. The net loss margin of Aberdeen Street Social had reduced from 2.5% for 2016 to 1.7% for 2017, which was primarily due to the decrease in gross profit net off by the decrease in staff costs of 14.4%, to HK$10.7 million for 2017, driven by the Group's stringent staff cost control.

*Aberdeen Street Social*

由於餐廳所在位置客流量不足，自Aberdeen Street Social產生的收入減少11.0%至2017年的30.0百萬港元。Aberdeen Street Social的顧客惠顧次數由2016年的111,615人減少至2017年的101,655人以及餐桌翻檯率由2016年的2.77次減少至2017年的2.54次。鑒於Aberdeen Street Social的收入出現不斷下滑的趨勢，本集團管理層已實施若干措施，旨在增加未來收入，該等措施包括但不限於(i)改變菜式選擇，加入更多更經濟實惠的英式開懷食品；(ii)提供公司折扣安排；(iii)為線上食品及餐廳指引平台用戶推出獨享體驗菜式；及(iv)定期組織暢飲活動以提升酒吧業務及客戶基礎。Aberdeen Street Social的淨虧損率亦由2016年的2.5%收窄至2017年的1.7%，主要是由於期內毛利下降，惟受到員工成本下降14.4%至2017年的10.7百萬港元(此乃受本集團嚴格員工成本控制帶動)所抵銷。

In October 2017, the Directors successfully renewed the license agreement with a fixed term of 36 months and a variable term of a further 36 months. The Group has also secured an arrangement with the licensor, under which Aberdeen Street Social can use the event venue, the Qube, to provide catering services activities at an agreed price (comprising a fixed fee and a fee as a percentage of its expected gross sales from catering services activities for the event concerned), which the Group considers to be favourable in improving Aberdeen Street Social's performance and facilitating the investment payback. The licensor will also procure and ensure customers referred by the lessors shall order all the food and beverages consume at the Qube exclusively from Aberdeen Street Social except that if the expected licence fee payable to PMQ is equal to or exceed HK$800,000 per event, the licensor is only obliged to recommend Aberdeen Street Social to the customers. Considered that the Group can leverage the existing resources of Aberdeen Street Social, the renewal arrangement is expected to increase the overall net profit margin of Aberdeen Street Social.

於2017年10月，董事已成功重續許可協議36個月的固定年期及另外36個月的可變年期。本集團亦已與許可人訂立一項安排，據此Aberdeen Street Social可按協定價格(包括固定費用加相當於有關活動的餐飲服務業務的預期總銷售額的某一百分比的費用)使用該活動場地(the Qube)提供餐飲服務活動，而本集團認為此舉有利於提升Aberdeen Street Social的表現並促進投資回本。許可人亦將促使並確保出租人推介的顧客應僅從Aberdeen Street Social訂購在the Qube消費的所有食品及飲品，惟應付PMQ的預期許可費相等於或超過每項活動800,000港元則除外(許可人僅有責任向客戶推薦Aberdeen Street Social)。鑒於本集團可利用Aberdeen Street Social的現有資源，預期續期安排將提高Aberdeen Street Social的整體純利率。

*Meen & Rice*

The revenue generated from Meen & Rice increased by 14.5%, to HK$12.6 million for 2017. Such increase was driven by the increase in the number of customer visits from 77,727 for 2016 to 82,955 for 2017 and the increase in the average spending per meal per customer from HK$141 for 2016 to HK$152 for 2017. The increase in revenue also reflected the contribution of partnership with a delivery service provider which increased the exposure of Meen & Rice to target customers. Meen & Rice improved from a net loss margin of 5.4% for 2016 to a net profit margin of 3.5% for 2017.

*Esquina Tapas Bar*

The Group acquired Esquina Tapas Bar in July 2015. The revenue generated from Esquina Tapas Bar was HK$11.7 million for 2016, In order to streamline the Group's business and concentrate on the Group's restaurant operations in Hong Kong, the Group disposed of the entire interests of Esquina Tapas Bar in December 2016.

*粥粉麵飯*

自粥粉麵飯產生的收入增加14.5%至2017年的12.6百萬港元。有關增加乃由於顧客惠顧次數由2016年的77,727人增加至2017年的82,955人以及顧客每餐人均消費由2016年的141港元增加至2017年的152港元。收入增加亦反映出與配送服務供應商合作令粥粉麵飯對目標顧客的曝光度增加。粥粉麵飯令2016年的5.4%淨虧損率改善為2017年的3.5%純利率。

*Esquina Tapas Bar*

本集團於2015年7月收購Esquina Tapas Bar。於2016年自Esquina Tapas Bar產生的收入為11.7百萬港元。為精簡本集團業務並專注於本集團的香港餐廳業務，本集團於2016年12月出售Esquina Tapas Bar的全部權益。

*Fishschool Restaurant*

Fishschool Restaurant commenced its operations in October 2015 and recorded net loss for both 2015 and 2016. The revenue generated from Fishschool Restaurant was HK$9.2 million for 2016. Its performance suffered from a lack of customer traffic at the restaurant location which led to a decrease in both average spending per customer per meal and average daily table turnover rate in 2016. Fishschool Restaurant continued to record net loss throughout 2016 and 2017. Due to its prolonged investment payback period with the investment payback falling outside the lease period of the tenancy agreement and its continuing underperformance, Fishschool Restaurant was disposed of by the Group in March 2017. For the operating period in 2017 before its disposal, Fishschool Restaurant generated revenue of HK$2.4 million.

*Mak Mak*

For 2017, there was a slight increase in revenue of Mak Mak of 0.6% to HK$18.1 million. Such increase was mainly due to the increase in the number of customer visits from 66,139 for 2016 to 68,643 for 2017, despite the decrease in average spending per meal per customer from HK$272 for 2016 to HK$264 for 2017. Mak Mak changed from a net loss margin of 1.2% for 2016 to a net profit margin of 4.8% for 2017, which was mainly due to the cost control measures implemented by the Group which included the decrease in cleaning and laundry expenses as Mak Mak ceased outsourcing cleaning and laundry services to third parties.

*Fishschool Restaurant*

Fishschool Restaurant於2015年10月開業，於2015年及2016年均錄得虧損淨額。2016年自Fishschool Restaurant產生的收入為9.2百萬港元。其表現受餐廳地點缺少顧客流量拖累，導致2016年顧客每餐人均消費及平均每日餐桌翻檯率均下降。Fishschool Restaurant於2016年及2017年持續錄得虧損淨額。由於Fishschool Restaurant投資回本期過長且於租賃協議租期屆滿後才實現投資回本以及其表現持續欠佳，本集團於2017年3月將其出售。於2017年其出售前的經營期間，Fishschool Restaurant產生的收入為2.4百萬港元。

*Mak Mak*

於2017年，Mak Mak的收入略微增加0.6%至18.1百萬港元。有關增加主要是由於顧客惠顧次數由2016年的66,139人增加至2017年的68,643人，儘管顧客每餐人均消費由2016年的272港元減少至2017年的264港元。Mak Mak從淨虧損率2016年的1.2%轉變為2017年的4.8%純利率，乃主要是由於本集團實施成本控制措施(包括減少清潔及洗衣開支，因為Mak Mak不再向第三方外包清潔及洗衣服務)所致。

With an aim to further increase Mak Mak's revenue and improve its profitability going forward, we have initiated various improvement strategies including (i) launching take-away promotions; (ii) organising wine pairing events; (iii) increasing signage displays within the shopping mall which Mak Mak is located; and (iv) offering discounts with various companies, hotels and organisations to reach the high spending customers in their network.

*RHODA*

RHODA commenced its operations in June 2016. The revenue generated from RHODA for 2017 was HK$15.7 million. Its number of customer visits was 23,122, with an average spending per meal per customer of HK$677 and a daily table turnover rate of 0.85 times for the year. The Directors are of the view that RHODA was still in its ramp-up period and building up its customer base in 2017. RHODA recorded a net loss margin of 5.5% for 2017. In light of this, the Group's management have imposed certain measures to increase the profitability, such as: (i) offering corporate discount arrangements; and (ii) organising different types of events held, including events collaboration with guest celebrity chefs or events with linkage to fashion and music.

為進一步提高Mak Mak日後的收入及盈利，我們已提出多項改善策略，包括(i)推出外賣促銷活動；(ii)舉辦餐酒搭配活動；(iii)增加Mak Mak所在購物商場的招牌展示；及(iv)向多家公司、酒店及組織提供折扣以招攬其網絡中的高消費顧客。

*RHODA*

RHODA於2016年6月開業。於2017年，自RHODA產生的收入為15.7百萬港元。年內的顧客惠顧次數為23,122人，顧客每餐人均消費為677港元及每日餐桌翻檯率為0.85次。董事認為，於2017年RHODA仍處於成長期且其仍正在建立客戶基礎。RHODA於2017年錄得淨虧損率5.5%，有見及此，本集團管理層已實施若干措施提高盈利能力，如(i)提供公司折扣安排；及(ii)舉辦不同類型的活動，包括與特邀名廚合作舉辦的活動或與時尚和音樂有關的活動。

*Commissary*

Commissary commenced its operations in November 2016. The revenue generated from Commissary for 2017 was HK$19.4 million. Its number of customer visits was 63,902, with an average spending per meal per customer of HK$303 and a daily table turnover rate of 2.33 times for the year. Due to the net loss position for both 2016 and 2017, the Group's management have imposed certain measures to increase the profitability, such as (i) changing the menu offerings and adjusting menu price in August 2017; (ii) increasing signage displays in the shopping mall in which Commissary is located; (iii) offering corporate discount arrangements; and (iv) offering discounts to customers of a nearby cinema.

*Commissary*

Commissary於2016年11月開業。Commissary於2017年產生的收入為19.4百萬港元。年內，其顧客惠顧次數為63,902次，顧客每餐人均消費為303港元及每日餐桌翻檯率為2.33次。由於2016年及2017年錄得虧損淨額，本集團管理層已實施若干措施提高盈利能力，如(i)於2017年8月改變菜式選擇及調整餐牌價格；(ii)增加Commissary所在購物商場的招牌展示；(iii)提供公司折扣安排；及(iv)向附近一間戲院顧客提供折扣安排。

**Revenue and net profit margin by type of cuisines**

The Group's restaurants served two categories of cuisines during 2017 and 2016. The table below sets forth a breakdown of the Group's revenue by type of cuisines and as a percentage of the Group's total revenue and net profit margin for each type of cuisine during the year:

**各類菜式的收益及純利率**

本集團的餐廳於2017年及2016年提供兩類菜式。下表載列於有關年度本集團按菜式類型分類的收入及佔本集團收入總額百分比以及各類菜式的純利率明細：

| | | | Year ended 31 December 截至12月31日止年度 | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 2017 | | | 2016 | | |
| | | Notes 附註 | Revenue 收入 HK$'000 千港元 | % of total revenue 佔收入總額的百分比 % % | Net profit (loss) margin 純利率（淨虧損率） % % | Revenue 收入 HK$'000 千港元 | % of total revenue 佔收入總額的百分比 % % | Net profit (loss) margin 純利率（淨虧損率） % % |
| European | 歐洲 | 1 | 121,785 | 51.5 | (0.5) | 122,419 | 52.7 | (3.8) |
| Asian | 亞洲 | 2 | 114,586 | 48.5 | 6.9 | 109,956 | 47.3 | 5.7 |
| Total | 總計 | | 236,371 | 100.0 | | 232,375 | 100.0 | |

Note 1: 208 Duecento Otto, 22 Ships, Ham & Sherry, Aberdeen Street Social, Esquina Tapas Bar, Fishschool Restaurant, RHODA and Commissary are classified as European restaurants.

附註1： 208 Duecento Otto、22 Ships、Ham & Sherry、Aberdeen Street Social、Esquina Tapas Bar、Fishschool Restaurant、RHODA及Commissary分類為歐洲餐廳。

Note 2: Duddell's, Chachawan, Meen & Rice and Mak Mak are classified as Asian restaurants.

附註2： 都爹利會館、Chachawan、粥粉麵飯及Mak Mak分類為亞洲餐廳。

In 2017, the Group's European restaurants recorded a net loss but the net loss margin narrowed from 3.8% for 2016 to 0.5% for 2017. Such a decrease in net loss margin was mainly due to the increase in net profit for 208 Duecento Otto, 22 Ships and Ham & Sherry for the year but net off by the commencement of operations of Commissary in November 2016, which recorded a net loss the year ended 31 December 2016 and the loss incurred for Aberdeen Street Social.

於2017年，本集團的歐洲餐廳錄得虧損淨額，但是淨虧損率由2016年的3.8%收窄至2017年的0.5%。虧損減少主要是由於208 Duecento Otto、22 Ships及Ham & Sherry的年內純利增加，惟被Commissary於2016年11月開業，而其於截至2016年12月31日止年度錄得虧損淨額，以及Aberdeen Street Social產生的虧損所抵銷。

The Group's Asian restaurants recorded a net profit margin of 6.9% for 2017, up from 5.7% for 2016. Such an increase in net profit margin was mainly due to (i) the improvement of Meen & Rice 's performance from a net loss margin of 5.4% for 2016 to a net profit margin of 3.5% for 2017; and (ii) the improvement of Mak Mak's performance from a net loss margin of 1.2% for 2016 to a net profit margin of 4.8% for 2017 .

於2017年，本集團的亞洲餐廳錄得純利率6.9%，較2016年的5.7%有所上升。有關純利率的上升趨勢主要是由於(i)粥粉麵飯2016年的5.4%淨虧損率改善為2017年的3.5%純利率；及(ii)Mak Mak於2016年的1.2%淨虧損率改善為2017年的4.8%純利率。

### Other income

The Group's other income mainly comprises the income from restaurant consultancy service, arts sponsorship, event service, management service, licence fee, forfeited credits from members and consignment of wines and cigars. Other income amounted to HK$2.6 million for 2017 (2016: HK$1.7 million), represented 1.1% (2016: 0.7%) of the Group's total revenue. The higher other income for 2017 compared with 2016 was primarily due to (i) the licence fee income of HK$0.1 million, which was related to the sub-licensing arrangements in relation to the operations of Duddell's London, a restaurant operated by a third party in London which is licensed by the Group to use the name "Duddell's"; and (ii) the increase in restaurant consultancy service income of HK$0.9 million, which commenced in the first half of 2016.

### 其他收入

本集團的其他收入主要包括餐廳顧問服務、藝術贊助、活動服務、管理服務、許可費、清除會員積分以及葡萄酒及雪茄寄售。於2017年的其他收入為2.6百萬港元(2016年：1.7百萬港元)，佔本集團收入總額的1.1%(2016年：0.7%)。2017年的其他收入高於2016年主要是由於(i)許可費收入0.1百萬港元，與經營Duddell's London(一家由第三於倫敦經營及獲本集團授權「Duddell's」之名的餐廳)再授權安排有關；及(ii)於2016年上半年開始的餐廳顧問服務收入增加0.9百萬港元。

### Other gains and losses

The Group's other gains and losses comprise net exchange gain or loss, loss on disposal of property, plant and equipment and gain on disposal of business. The Group recorded other losses of HK$0.2 million for 2017 (2016: other gains of HK$0.7 million). The other losses for 2017 was primarily due to the loss on disposal of subsidiaries of HK$75,000 from the disposal of the entire equity interest in Concept Wise and the net exchange loss of HK$72,000. The other gains for 2016 was primarily due to the gain on disposal of business of HK$736,000 from the disposal of Esquina Tapas Bar.

### 其他收益及虧損

本集團的其他收益及虧損包括匯兑收益或虧損淨額、出售物業、廠房及設備虧損以及出售業務收益。於2017年，本集團錄得其他虧損0.2百萬港元(2016年：其他收益0.7百萬港元)。於2017年的其他虧損主要是由於出售Concept Wise的全部股權產生出售附屬公司虧損75,000港元及匯兑虧損淨額72,000港元。於2016年的其他收益主要是由於出售Esquina Tapas Bar產生出售業務收益736,000港元。

### Raw materials and consumables used

The Group's raw materials and consumables used mainly represent the cost of food and beverages ingredients for the operations of the Group's independent full-service restaurants. The major food ingredients purchased by us included fresh seafood, fresh vegetables, fruits, fresh meats and frozen food. Raw materials and consumables used for 2017 amounted to HK$56.8 million (2016: HK$58.2 million), representing 24.0% (2016: 25.0%) of the Group's total revenue. Therefore, food ingredient prices have a significant effect on the Group's profit. The decrease of the percentage of raw materials costs to total revenue for 2017 as compared with 2016 was mainly due to various discounts granted to the Group for the purchase of beverages.

The table below sets forth the Group's raw materials and consumables used by type of cuisines and the percentage to the Group's revenues for the year:

### 所用原材料及消耗品

本集團所用原材料及消耗品主要指經營本集團獨立全服務式餐廳的食材及飲品配料成本。我們採購的主要食材包括新鮮海鮮、新鮮蔬菜、水果、鮮肉及冷凍食品。於2017年，所用原材料及消耗品的金額為56.8百萬港元(2016年：58.2百萬港元)，佔本集團收入總額24.0%(2016年：25.0%)。因此，食材價格對本集團的溢利有重大影響。2017年的原材料成本佔收入總額的百分比較2016年有所下降主要是由於本集團就旗下餐廳採購飲品獲授的各種折扣所致。

下表載列於有關年度各款菜式所用原材料及消耗品以及佔本集團收入的比例：

| | | | Year ended 31 December 2017 截至2017年12月31日止年度 | | | Year ended 31 December 2016 截至2016年12月31日止年度 | | |
|---|---|---|---|---|---|---|---|---|
| | | Notes 附註 | Raw materials and consumables used 所用原材料及消耗品 HK$'000 千港元 | Revenue 收入 HK$'000 千港元 | % of total revenue 佔收入總額百分比 % | Raw materials and consumables used 所用原材料及消耗品 HK$'000 千港元 | Revenue 收入 HK$'000 千港元 | % of total revenue 佔收入總額百分比 % |
| European | 歐洲 | 1 | 30,337 | 121,785 | 24.9 | 32,511 | 122,419 | 26.6 |
| Asian | 亞洲 | 2 | 26,439 | 114,586 | 23.1 | 25,673 | 109,956 | 23.3 |
| Total | 總計 | | 56,776 | 236,371 | 24.0 | 58,184 | 232,375 | 25.0 |

Note 1: 208 Duecento Otto, 22 Ships, Ham & Sherry, Aberdeen Street Social, Esquina Tapas Bar, Fishschool Restaurant, RHODA and Commissary are classified as European restaurants.

附註1： 208 Duecento Otto、22 Ships、Ham & Sherry、Aberdeen Street Social、Esquina Tapas Bar、Fishschool Restaurant、RHODA及Commissory分類為歐洲餐廳。

Note 2: Duddell's, Chachawan, Meen & Rice and Mak Mak are classified as Asian restaurants.

附註2： 都爹利會館、Chachawan、粥粉麵飯及Mak Mak分類為亞洲餐廳。

During 2017, the Group sourced most of its food and beverage ingredients from local suppliers, importers and distributors in Hong Kong. The Group has not entered into long-term contracts with the Group's suppliers or implemented other financial risk management strategies against potential price fluctuations in food and beverage cost. The Group will constantly monitor and respond to changes of food ingredient prices by, including but not limited to, (i) changing to suppliers with more reasonable prices and/or (ii) modifying the food menu.

於2017年，本集團向香港的當地供應商、進口商及分銷商採購大部分食材及飲品配料。本集團並無與本集團的供應商簽訂長期合約或針對潛在的食品及飲品成本價格波動實施其他金融風險管理策略。本集團將持續監控並以下列方式應對食材價格的變動，包括但不限於：(i)更換供應商以獲取更合理價格及／或(ii)更改餐牌。

The decrease in the Group's raw materials and consumables used for 2017 was mainly due to better cost control measures implemented by the management.

本集團於2017年所用原材料及消耗品減少的主要原因是管理層採取更佳成本控制措施。

**Staff costs**

**員工成本**

Restaurant operations are highly service-oriented and labour-intensive. Staff costs represented one of the major components of the Group's operating expenses, which primarily consisted of salaries, retirement benefit scheme contributions and other benefits.

餐廳營運屬高度服務性且勞動密集。員工成本佔本集團經營開支的主要組成部分之一，主要包括薪金、退休福利計劃供款及其他福利。

For 2017, the Group incurred HK$86.4 million as staff costs, representing 36.5% of the Group's total revenue.

於2017年，本集團產生員工成本86.4百萬港元，佔本集團收入總額36.5%。

The following table sets forth the breakdown of the Group's staff costs:

下表載列本集團的員工成本明細：

| | | Year ended 31 December 截至12月31日止年度 | |
|---|---|---|---|
| | | **2017** | 2016 |
| | | **HK$'000** | HK$'000 |
| | | **千港元** | 千港元 |
| Directors' emoluments (Note) | 董事酬金(附註) | **1,176** | — |
| Other staff costs | 其他員工成本 | | |
| Salaries and other benefits | 薪金及其他福利 | **81,709** | 75,792 |
| Retirement benefit scheme contributions | 退休福利計劃供款 | **3,471** | 3,722 |
| Total | 總計 | **86,356** | 79,514 |

Note Ms. Wong Pui Yain and Ms. Wan Suet Yee Cherry were appointed as Directors on 21 August 2015 and redesignated as executive Directors on 18 May 2017, and Mr. Devin Nijanthan Chanmugam, Mr. Leung Yuk Lun Ulric and Mr. Wee Keng Hiong Tony were appointed as independent non-executive Directors on 23 January 2018. No emoluments were paid/payable to the Directors during the period from 1 January 2016 to 28 February 2017 (including emoluments for the services as director/employees of group entities prior to them becoming the Directors).

During the period from 1 January 2016 to 28 February 2017, the executive Directors were also employed and remunerated by a related company, which is controlled by Ms. Wong Pui Yain and it is not practicable to allocate payments to them for their services to the Group and those to other related companies. Their contracts of employment with the two executive Directors were all transferred to the Group by 1 March 2017. The amount of directors' emoluments, included the emoluments from 1 March 2017 to 31 December 2017 paid/payable to the two executive Directors in connection with the management of the affairs of the Group.

附註 黃佩茵女士及溫雪儀女士於2015年8月21日獲委任為董事並於2017年5月18日調任為執行董事，且Devin Nijanthan Chanmugam先生、梁玉麟先生及Wee Keng Hiong Tony先生於2018年1月23日獲委任為獨立非執行董事。於2016年1月1日至2017年2月28日期間，概無已付／應付董事的酬金（包括彼等成為董事前作為集團實體董事／僱員的服務酬金）。

於2016年1月1日至2017年2月28日期間，執行董事亦獲一間由黃佩茵女士控制的關聯公司聘用及支付酬金，而就彼等向本集團及其他關聯公司提供服務而向彼等分配付款並不切實可行。彼等與兩名執行董事簽立的僱傭合約全部已於2017年3月1日前轉移至本集團。董事酬金金額包括於2017年3月1日至2017年12月31日就管理本集團事務已付／應付兩名執名董事的酬金。

As at 31 December 2016, six of the Group's management employees (including the executive Directors), nine of the Group's marketing employees and two of the Group's operations employees are under the employment of PC Asia or Jia Group Limited, being companies in which Ms. Wong Pui Yain indirectly or directly holds 50% shareholding interest. Their remunerations have been recognised in the Group's audited combined financial information by way of management fee paid to such related companies.

於2016年12月31日，本集團的六名管理層僱員(包括執行董事)、九名市場推廣僱員及兩名營運僱員受僱於沛峻亞洲或Jia Group Limited(即黃佩茵女士間接或直接持有50%股權的公司)。彼等的酬金乃以付予有關關聯公司的管理費的形式在本集團的經審核合併財務資料中確認。

The aggregate salaries of these staff were HK$7.6 million in 2016, of which HK$0.6 million were recognised as the Group's staff cost and the balance of HK$7.0 million formed part of the management service fee charged to the Group. Their contracts of employment were all transferred to the Group by 1 March 2017, hence there was a significant increase in staff costs with decrease in management service fee for 2017 as compared with that for 2016. Such transfer of employees only resulted in the different classification of expenses but did not have a material impact on the Group's overall costs structure.

於2016年，該等員工的薪金總額7.6百萬港元，當中0.6百萬港元確認為本集團員工成本而餘額7.0百萬港元則構成向本集團收取管理費的一部分。彼等的僱傭合約全部於2017年3月1日之前轉至本集團，因此，與2016年相比，2017年的員工成本大幅增加而管理服務費減少。有關僱員調動僅導致開支的分類不同但對本集團的整體成本結構並無重大影響。

The following table sets forth for the reconciliation of the staff costs taking into account relevant management employees:

下表載列經計及相關管理層僱員後，員工成本的對賬：

| | | Year ended 31 December<br>截至12月31日止年度 | |
|---|---|---|---|
| | | **2017**<br>**HK$'000**<br>**千港元** | 2016<br>HK$'000<br>千港元 |
| Staff costs | 員工成本 | **86,356** | 79,514 |
| Management service fee | 管理服務費 | **1,190** | 7,923 |
| Total | 總計 | **87,546** | 87,437 |

### Property rentals and related expenses

In 2017, all of the premises for the Group's office and restaurants were leased properties. The rental type of the Group's current lease agreements of the Group's restaurants is either (i) basic rent; (ii) a basic rent or turnover rent whichever is the greater; or (iii) an aggregate of basic rent and turnover rent.

The Group's property rental and related expenses also increased by HK$1.7 million to HK$33.4 million for 2017, representing 14.1% (2016: 13.6%) of the Group's total revenue. The increase in property rentals and related expenses was primarily due to (i) the full-year operations of RHODA (which commenced operations in June 2016) and Commissary (which commenced operations in November 2016).

### Depreciation

Depreciation represents depreciation charges for property, plant and equipment including, among other things, leasehold improvements, furniture and fixtures, equipment and tools and computers of the Group.

For 2017, the total depreciation amounted to HK$14.3 million (2016: HK$13.7 million), representing 6.0% (2016: 5.9%) of the Group's total revenue. The increase of the Group's depreciation charges was primarily as a result of the expansion of the Group's restaurant network and the full-year operations of RHODA and Commissary in 2017.

### 物業租金及相關開支

於2017年，本集團所有辦公室及餐廳場所均為租賃物業。本集團餐廳的現有租賃協議的租金類型為(i)基本租金；(ii)基本租金或營業額租金(以較高者為準)；或(iii)基本租金和營業額租金的總額。

本集團的物業租金及相關開支亦增加1.7百萬港元至2017年33.4百萬港元，佔本集團收入總額14.1%(2016年：13.6%)。物業租金及相關開支增加主要是由於(i) RHODA(於2016年6月開始營運)及Commissary(於2016年11月開始營運)全年營運。

### 折舊

折舊指物業、廠房及設備的折舊支出，包括(其中包括)本集團的租賃物業裝修、傢俬及固定裝置、設備及工具及電腦。

於2017年折舊總額約為14.3百萬港元(2016年：13.7百萬港元)，佔本集團收入總額6.0%(2016年：5.9%)。折舊費用的增加主要是由於本集團擴充餐廳網絡，以及RHODA及Commissary於2017年全年營運。

### Utility expenses

The Group's utility expenses primarily consist of expenses incurred for electricity, gas, charcoal and water supplies required for the Group's business operations.

For 2017, the Group's utility expenses amounted to HK$7.6 million (2016: HK$7.7 million), representing 3.2% (2016: 3.3%) of the Group's total revenue. The Group's utility expenses remained stable as a result of the combined effect of the disposal of operations of Esquina Tapas Bar in 2016 and the full-year operations of RHODA and Commissary in 2017.

### Advertising and promotion expenses

The Group's advertising and promotion expenses primarily consist of consultancy fee paid to an independent marketing consulting firm to provide marketing strategy solutions, advertising expenses, entertainment expenses and printing of collateral materials.

For 2017, the Group's advertising and promotion expenses amounted to HK$7.8 million (2016: HK$6.8 million), representing 3.3% (2016: 2.9%) of the Group's total revenue, respectively.

The increase in the Group's advertising and promotion expenses for 2017 was primarily a result of (i) the additional advertising and promotion for Duddell's; and (ii) the advertising for the new opening of Rhoda and Commissary in June and November 2016, respectively.

### 公用事業開支

本集團的公用事業開支主要包括本集團業務營運所需電力、煤氣、煤炭及供水產生的開支。

於2017年，本集團的公用事業開支為7.6百萬港元(2016年：7.7百萬港元)，佔本集團收入總額3.2%(2016年：3.3%)。本集團的公用事業開支保持穩定，原因是2016年出售Esquina Tapas Bar業務及RHODA及Commissary於2017年的全年營運的綜合影響。

### 廣告及推廣開支

本集團的廣告及推廣開支主要包括向提供市場推廣策略解決方案的獨立市場推廣顧問公司支付顧問費、廣告開支、娛樂開支及印刷宣傳材料。

於2017年，本集團的廣告及推廣開支為7.8百萬港元(2016年：6.8百萬港元)，佔本集團收入總額3.3%(2016年：2.9%)。

於2017年的廣告及推廣開支增加主要是由於(i)都爹利會館的額外廣告及推廣；及(ii) RHODA及Commissary餐廳分別於2016年6月及11月新開業的廣告。

### Other operating expenses

The table below set forth the breakdown of the Group's other operating expenses for the year:

### 其他經營開支

下表載列於有關年度本集團其他經營開支明細：

| | | Year ended 31 December 截至12月31日止年度 | | | |
|---|---|---|---|---|---|
| | | 2017 | | 2016 | |
| | | HK$'000 | % | HK$'000 | % |
| | | 千港元 | % | 千港元 | % |
| Audit fee | 審核費用 | 1,300 | 5.2 | 800 | 2.4 |
| Cleaning and laundry expenses | 清潔及洗衣開支 | 5,292 | 21.2 | 5,882 | 17.7 |
| Consultancy fee | 顧問費 | 644 | 2.6 | 1,383 | 4.1 |
| Credit card commission | 信用卡佣金 | 3,966 | 15.9 | 3,992 | 11.9 |
| Decoration | 裝飾 | 898 | 3.6 | 992 | 3.0 |
| Insurance | 保險 | 1,464 | 5.9 | 1,396 | 4.2 |
| Legal & professional fee | 法律及專業費用 | 1,027 | 4.1 | 1,084 | 3.2 |
| Management service fee | 管理服務費 | 1,190 | 4.8 | 7,923 | 23.7 |
| Recruitment costs | 招聘成本 | 215 | 0.9 | 465 | 1.4 |
| Repair & maintenance | 維修及保養 | 3,128 | 12.5 | 2,875 | 8.6 |
| Travelling expenses | 差旅費 | 590 | 2.3 | 645 | 1.9 |
| Operating supplies | 營運物資 | 3,587 | 14.4 | 3,589 | 10.7 |
| Other | 其他 | 1,667 | 6.6 | 2,405 | 7.2 |
| Total | 總計 | 24,968 | 100.0 | 33,431 | 100.0 |

For 2017, the Group's other operating expenses amounted to HK$25.0 million (2016: HK$33.4 million), representing 10.6% (2016: 14.4%) of the Group's total revenue. Major components of the Group's other operating expenses are further discussed as below:

於2017年，其他經營開支為25.0百萬港元（2016年：33.4百萬港元），佔本集團收入總額10.6%（2016年：14.4%）。本集團其他經營開支的主要組成部分乃進一步討論如下：

*Cleaning and laundry expenses*

In the ordinary course of operation of the Group's restaurants, the Group incurs cleaning and laundry expenses. These expenses were among the largest components of the Group's other operating expenses in 2017, which represented 21.2% (2016: 17.7%) of the Group's other operating expenses.

*Credit card commission*

Since many of the Group's customers settled their bills by credit cards, the Group had to pay the service charges of 1.6% to 3.5% of their bills to various credit card issuers. This represented 15.9% (2016: 11.9%) of the Group's other operating expenses for 2017.

*清潔及洗衣開支*

於餐廳日常經營過程中，本集團產生清潔及洗衣開支。該等開支為於2017年本集團其他經營開支的最大部分，佔本集團的其他經營開支21.2%(2016年：17.7%)。

*信用卡佣金*

由於許多客戶以信用卡支付賬單，本集團須向多間信用卡發行公司支付按該等客戶賬單1.6%至3.5%計算的服務費用。有關費用佔本集團於2017年的其他經營開支15.9%(2016年：11.9%)。

*Management service fee*

Management service fee to the Group's related companies (namely PC Asia and Jia Group Limited, being companies in which Ms. Wong Pui Yain directly or indirectly holds 50% interest) accounted for 4.8% of the Group's other operating expenses in 2017 (2016: 23.7%). This primarily represents the reimbursement of the staff cost and ancillary costs paid by these related companies based on the number of restaurants in operations and the number of manager employees needed. As at 31 December 2016, six of the Group's management employees (including the executive Directors and four of the Group's senior management including the administrative manager, group accounting manager, senior project manager and human resources manager), nine of the Group's marketing employees and two of the Group's operations employees are under the employment of these related companies. Their contracts of employment were all transferred to the Group by 1 March 2017 whereupon they have dedicated full time towards servicing the Group, hence the management service fee dropped significantly with increase in staff costs in 2017. Such transfer of employees only resulted in the different classification of expenses but did not have a material impact on the Group's overall costs structure. The Company paid the management service fee of HK$1.2 million and HK$7.9 million in 2017 and 2016, respectively, to the related companies. Please refer to note 27 of the audited combined financial information for details.

*管理服務費*

2017年，支付予本集團關聯公司(即沛峻亞洲及Jia Group Limited，為黃佩茵女士直接或間接持有50%權益的公司)的管理服務費佔本集團其他經營開支的4.8%(2016年：23.7%)。這主要指該等關聯公司根據營運中餐廳數量及所需經理級別僱員數量償付的員工成本及配套成本。於2016年12月31日，本集團的六名管理層僱員(包括執行董事及本集團四名高級管理層，包括行政經理、集團會計經理、高級項目經理及人力資源經理)、九名市場推廣僱員及兩名運營僱員受僱於該等關聯公司。彼等的僱傭合約全部於2017年3月1日之前轉移至本集團，屆時彼等將投入全部時間服務本集團，因此，2017年的管理服務費大幅下降而員工成本有所增加，有關僱員調動僅導致開支的分類不同但對本集團的整體成本結構並無重大影響。於2017年及2016年，本公司向關聯公司所支付的管理服務費分別為1.2百萬港元及7.9百萬港元。詳情請參閱經審核合併財務資料附註27。

The management service fees fully covered the staff cost of the management employees including the directors' emoluments of the two executive Directors (i.e. other than the portion covered by the management service fees, the management employees including the two executive Directors did not receive additional remuneration from the related companies).

管理服務費能完全支付管理層僱員的員工成本，包括兩名執行董事的董事酬金(即除管理服務費支付的部分外，管理層僱員(包括兩名執行董事)並無自關聯公司收取額外薪金)。

*Operating supplies*

Operating supplies mainly represent the restaurant and kitchen supplies, glass and tableware and staff uniforms, which remained stable and represented 14.4% (2016: 10.7%) of the Group's other operating expenses for 2017.

*營運物資*

營運物資主要指餐廳及廚房用品、玻璃杯及餐具以及員工制服，於2017年維持穩定，佔本集團其他經營開支14.4%(2016年：10.7%)。

*Others*

Other expenses mainly represent the stationery and office supplies, transportation fee, security fee, which remained stable and represented 6.6% (2016: 7.2%) of the Group's other operating expenses for 2017.

*其他*

其他開支主要指文具及辦公室用品、交通費及保安費，於2017年維持穩定，佔本集團其他經營開支6.6%(2016年：7.2%)。

**Finance costs - interest expenses on bank borrowings**

The finance costs of the Group mainly consist of interests on bank borrowings which were wholly repayable within five years and interest expenses on bank overdrafts. The Group's finance costs increased from HK$0.3 million for 2016 to HK$0.5 million for 2017, which was in line with the increase in bank borrowings.

**融資成本－銀行借款的利息開支**

本集團的融資成本主要包括須於五年內悉數償還的銀行借款利息及銀行透支的利息開支。本集團的融資成本維持穩定，由2016年的0.3百萬港元增至2017年的0.5百萬港元，與銀行借款的增加一致。

### Share of loss of an associate

As at 31 December 2016 and 31 December 2017, the Group held an associate, Potato Head Hong Kong Limited ("**Potato Head (HK)**"), with gross amount due from Potato Head (HK) of HK$6.5 million and HK$6.9 millions, respectively.

Due to the underperformance of Potato Head (HK) which led to net loss, the Group recognised a share of loss of an associate of HK$6.5 million in 2016 and HK$0.4 million in 2017.

### Taxation

The income tax of the Group in 2017 is provided for at the applicable tax rates in accordance with the relevant law and regulations in Hong Kong. There is no tax obligation arising from jurisdictions other than Hong Kong in 2017. Hong Kong profits tax was provided on the estimated assessable profits arising in Hong Kong at a rate of 16.5% for 2016 and 2017.

After adjusted for the non-recurring and non-deductible listing expenses, the Group's effective tax rate for 2017 was 20.3% (2016: 68.4%). The effective tax rate was higher than the applicable Hong Kong pofit tax rate mainly due to the net loss position for some of the Group's restaurants. As these restaurants are held by individual companies, the tax losses of loss-making restaurants cannot be utilised by profit-making restaurants.

### 應佔聯營公司虧損

於2016年12月31日 及2017年12月31日， 本集團持有一間聯營公司Potato Head Hong Kong Limited(「**Potato Head (HK)**」)， 應 收Potato Head(HK)的款項總額分別為6.5百萬港元及6.9百萬港元。

由於Potato Head (HK)表現欠佳，導致於2016年及2017年，本集團確認應佔聯營公司虧損分別為6.5百萬港元及0.4百萬港元。

### 稅項

於2017年，本集團根據香港相關法律及規例按適用稅率為所得稅作出撥備。於2017年並無產生除香港以外司法權區的任何稅務責任。於2016年及2017年，我們按於香港所產生估計應課稅溢利16.5%作出香港利得稅撥備。

於2017年，經對非經常性及不可扣減上市開支作出調整後，本集團的實際稅率為20.3%(2016年：68.4%)。實際稅率高於適用香港利得稅稅率，主要是由於本集團部分餐廳錄得虧損淨額。由於該等餐廳由個別公司持有，營利餐廳無法動用虧損餐廳的稅項虧損。

### Non-controlling interests

"Non-controlling interests" represent the interests of non-controlling shareholders in the net results of the Group's non-wholly owned subsidiaries.

### Loss for the year

Loss for the year of the Company was HK$4.6 million (2016: Loss HK$9.5 million). The loss was mainly attributable to the non-recurring listing expenses of HK$9.9 million (2016: HK$4.6 million) charged during the year. Taking no account of the one-off listing expenses, the Group's adjusted profit for 2017 would have been HK$5.3 million as compared with the Group's adjusted loss of HK$5.0 million for 2016.

## LIQUITY AND CAPITAL RESOURCES

### Financial Resources, Liquidity and Capital Structure

The Group finances its operations primarily through cash generated from operating activities and interest-bearing bank borrowings.

The Group recorded net current assets of HK$2.5 million as at 31 December 2017 (2016: net current liabilities HK$8.7 million). Upon the completion of the Share Offer, the Group had raised net proceeds of HK$12.9 million.

### 非控股權益

「非控股權益」指非控股股東於本集團非全資附屬公司淨業績中的權益。

### 年內虧損

本公司年內虧損為4.6百萬港元(2016年：虧損9.5百萬港元)。虧損主要是由於年內被收取的非經常性上市開支被收取的9.9百萬港元(2016年：4.6百萬港元)。不計及一次性上市開支，本集團於2017年的經調整溢利為5.3百萬港元，而2016年則為經調整虧損4.9百萬港元。

## 流動資金及資本來源

### 財務資源、流動資金及資本架構

本集團主要透過經營活動產生的現金及計息銀行借款撥付其營運所需資金。

本集團於2017年12月31日錄得流動資產淨值2.5百萬港元(2016年：流動負債淨額8.7百萬港元)。股份發售完成後，本集團籌集所得款項淨額12.9百萬港元。

As at 31 December 2017, the Group's current ratio was 1.1 (2016: 0.8). Gearing ratio is calculated by dividing the total debt by the total equity at the end of the year. Total debt represents all liabilities excluding trade payables, tax payables, deferred tax liabilities and provision. As at 31 December 2017, the Group's gearing ratio was 83.2% (2016: 69.6%). The increase of the Group's gearing ratio in 2017 was mainly due to increase of bank borrowings of HK$3.5 million.

於2017年12月31日，本集團的流動比率為1.1（2016年：0.8）。資產負債比率按年末債務總額除以年末權益總額計算。債務總額指所有負債（不包括貿易應付款項、應付稅項、遞延稅項負債及撥備）。於2017年12月31日，本集團的資產負債比率為83.2%（2016年：69.6%）。本集團於2017年的資產負債比率增加主要是由於銀行借款增加3.5百萬港元。

As at 31 December 2017, the maximum limit of the banking facilities available to the Group amounted to HK$29.0 million and the unutilised banking facilities amounted to HK$8 million. The bank borrowings were denominated in Hong Kong dollars, repayable by instalments or on demand and interest-bearing at floating rates of 2.50% to 2.98% per annum (2016: 2.75% to 2.98% per annum).

於2017年12月31日，可供本集團動用的銀行融資的最高限額為29.0百萬港元及未動用的銀行融資金額為8.0百萬港元。銀行借款以港元計值，分期或應要求償還，按浮動利率年息2.50%至2.98%計息（2016年：年息2.75%至2.98%）。

The Group's financial position has been further enhanced by the proceeds from the Share Offer in February 2018.

本集團的財務狀況已由2018年2月的股份發售所得款項進一步改善。

As at 31 December 2017, the capital structure of the Group consisted of equity attributable to owners of the Company of HK$39.0 million, comprising issued share capital and reserves.

於2017年12月31日，本集團的股本架構包括本公司擁有人應佔權益39.0百萬港元，包括已發行股本及儲備。

The Shares were listed on GEM on the Listing Date. There has been no change in the capital structure of the Group since then.

股份於上市日期在聯交所GEM上市。本集團股本架構自當時起並無變動。

## FOREIGN CURRENCY EXPOSURE RISKS

The Group operated mainly in Hong Kong with most of the Group's transactions settled in Hong Kong dollars. As such, the Group did not have significant exposure to foreign exchange risk during the year.

## 外匯敞口風險

本集團主要在香港經營業務，本集團大部分交易以港元結算。因此，本集團於年內並無重大外匯風險敞口。

## FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

### Interest rate risk

The Group is mainly exposed to cash flow interest rate risk in relation to bank balances as well as floating-rate bank borrowing, and fair value interest rate risk in relation to pledged bank deposits and non-interest bearing amounts due from/to related companies, Ms. Wong Pui Yain, non-controlling shareholders of subsidiaries, an avaliable-for-sale investee and an associate. The Company is mainly exposed to fair value interest rate risk in relation to non-interest bearing amounts due to subsidiaries.

The Group and the Company currently does not have interest rate hedging policy. However, the management closely monitors its exposure to future cash flow risk as a result of change on market interest rate and will consider hedging changes in market interest rates should the need arise.

The Group's cash flow interest rate is mainly concentrated on the fluctuation of HIBOR arising from the Group's bank borrowings.

### Credit risk

As at 31 December 2017, the maximum exposure to credit risk of the Group which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the combined statements of financial position. The Board considers the credit risk of the Company is immaterial.

The Group trades with a large number of individual customers and trading terms are mainly on cash and credit card settlement. In view of the Group's operations, the Group does not have significant credit risk exposure to any single individual customer.

## 金融風險管理目標及政策

### 利率風險

本集團主要面臨有關銀行結餘以及浮動利率銀行借款的現金流量利率風險，以及有關已抵押銀行存款及應收／應付關聯公司、黃佩茵女士、非控股附屬公司、可供出售投資對象及聯營公司的不計息款項的公平值利率風險。本公司主要面臨有關應付附屬公司的不計息款項的公平值利率風險。

本集團及本公司目前並無利率對沖政策。然而，我們的管理層密切監察因市場利率變動所致的未來現金流量風險，並將於需要時考慮對沖市場利率的變動。

本集團的現金流量利率主要集中在本集團銀行借款產生的香港銀行同業拆息波動。

### 信貸風險

於2017年，本集團所面臨的最大信貸風險乃由合併財務狀況表所述的相關已確認金融資產賬面值產生，並將因對手方未能履行責任而導致本集團產生財務虧損。董事會認為本公司的信貸風險並不重大。

本集團與大量個人顧客進行交易，交易條款主要是以現金及信用卡結算。鑒於本集團的業務，本集團並無面臨任何單一個別顧客的重大信貸風險。

The Group has significant concentration of credit risk on amounts due from related companies, Ms. Wong Pui Yain, non-controlling shareholders of subsidiaries, an associate and an avaliable-for-sale investee. The Board considers the counterparty with good credit worthiness based on its past repayment history and subsequent settlement.

本集團面臨應收關聯公司、黃佩茵女士、附屬公司非控股股東、聯營公司及可供出售投資對象款項的重大集中信貸風險。董事會認為，根據對手方的以往還款記錄及其後還款情況，該對手方信譽良好。

The credit risk on liquid funds of the Group is limited because the counterparties are banks with good reputation. The Group has concentration risk on its liquid funds as the pledged bank deposits and bank balances are placed with three banks in Hong Kong with good reputation.

由於對手方為信譽良好的銀行，故本集團面對的流動資金信貸風險有限。本集團面臨流動資金的集中風險，此乃由於已抵押銀行存款及銀行結餘存放於香港三間信譽良好的銀行。

Liquidity risk

**流動資金風險**

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalent deem adequate by management to finance the Group's operations and mitigate the effects of unexpected fluctuations in cash flows.

在管理流動資金風險方面，本集團監察並維持管理層認為足以為本集團經營提供資金並盡量降低現金流量意外波動影響的屬適當水平的現金及現金等價物。

## SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

## 重大投資、重大收購及出售附屬公司

During 2017, the Group did not have any significant investments, material acquisitions nor disposals of subsidiaries and affiliated companies save for those mentioned under the section headed "History, Reorganisation and Group Structure" in the Prospectus.

於2017年，除招股章程「歷史、重組及集團架構」一節所述者外，本集團並無任何重大投資、重大收購或出售附屬公司及聯屬公司。

## CAPITAL COMMITMENTS

## 資本承擔

As at 31 December 2017, the Group did not have any material capital commitments (31 December 2016: Nil).

於2017年12月31日，本集團並無任何重大資本承擔(2016年12月31日：無)。

## CONTINGENT LIABILITIES

## 或然負債

As at 31 December 2017, the Group did not have any material contingent liabilities (31 December 2016: Nil).

於2017年12月31日，本集團並無任何重大或然負債(2016年12月31日：無)。

## PLEDGE OF ASSETS

As at 31 December 2017, the Group's pledged bank deposits in the amount of HK$5.5 million (31 December 2016: HK$3.0 million) was pledged as security for the Group's banking facilities.

## 資產抵押

於2017年12月31日，本集團的已抵押銀行存款為5.5百萬港元(2016年12月31日：3.0百萬港元)，作為本集團銀行融資的抵押。

## USE OF PROCEEDS AND COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS

The estimated net proceeds from the Share Offer was HK$13.6 million (after deduction of the underwriting commission and listing related expenses). As the actual amount of the listing expenses is higher than the estimated amount of the listing expenses set out in the Prospectus, the actual net proceeds from the Share Offer of approximately HK$12.9 million, was less than the estimated net proceeds of approximately HK$13.6 million as set out in the Prospectus and the allotment results announcement dated 7 February 2018.

Accordingly, the amount of net proceeds allocated for use as general working capital is adjusted from HK$1.3 million to HK$0.6 million. The amount of net proceeds allocated to other uses as set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus remain unchanged.

Given that the Share Offer was completed after 31 December 2017, the implementation plan as set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus will commence in 2018.

## 所得款項用途及業務目標與實際業務進程比較

股份發售估計所得款項淨額約為13.6百萬港元(扣除包銷佣金及上市相關開支後)。由於實際上市費用高於招股章程中所載之估計上市費用，股份發售所得款項實際淨額約12.9百萬港元，少於招股章程及二零一八年二月七日之配售結果公告所載之估計所得款項淨額約13.6百萬港元。

因此，分配用作一般營運資本之所得款項由1.3百萬港元調整至0.6百萬港元。招股章程「未來計劃及所得款項用途」一節所載分配用作其他用途的所得款項淨額維持不變。

鑒於股份發售於2017年12月31日之後完成，招股章程「未來計劃及所得款項用途」一節所載實施計劃將於2018年開始實施。

Up to the date of this report, an analysis of the utilisation of the net proceeds is set out below:

截至本報告日期，所得款項淨額的動用情況分析載列如下：

| Business objectives and strategy<br>業務目標及策略 | | Amount of usage of net proceeds for the six months ending 30 June 2018<br>截至2018年6月30日止六個月動用所得款項淨額 | | |
|---|---|---|---|---|
| | | Planned<br>計劃<br>HK$'000<br>千港元 | Actual (up to date of this annual report)<br>實際(截至本年報日期)<br>HK$'000<br>千港元 | Notes<br>附註 |
| (i) To develop new dining concepts and restaurants | (i) 研創全新餐飲概念及餐廳 | 5.0 | — | 1 |
| (ii) To carry out maintenance to the Group's existing restaurants | (ii) 為本集團現有餐廳進行保養 | 3.5 | — | 2 |
| (iii) To repay term loan | (iii) 償還定期貸款 | 1.0 | 0.9 | 3 |
| (iv) General working capitals | (iv) 一般營運資金 | 0.3 | — | |
| | | 9.8 | 0.9 | |

Notes

1. The Group expects to utilise the net proceeds to finance the establishment of a new restaurant around the end of second quarter of 2018.
2 The Group expects to start the renovation and maintenance work of existing restaurants in the second quarter of 2018.
3 The repayment of term loans has been executed according to the maturity dates as set out in the loan agreements with banks,

The unutilised net proceeds of HK$12.0 million are deposited in a licensed bank in Hong Kong.

附註

1. 本集團預期於2018年第二季度末前後動用所得款項淨額為新餐廳撥付資金。
2. 本集團預期於2018年第二季度開始現有餐廳的翻新及保養工作。
3. 償還定期貸款已根據與銀行之間的貸款協議所載到期日期執行。

未動用所得款項淨額12.0百萬港元存入一家香港持牌銀行。

## EXECUTIVE DIRECTORS

**Ms. WONG Pui Yain**, aged 39, is the founder and a controlling shareholder. She is the Group's chairperson, chief executive officer, executive Director, the chairperson of the nomination committee and a member of the remuneration committee and legal compliance committee. She is currently responsible for overall strategic planning and management of the Group's business development and operations and is also a director of each of the members of the Group.

Ms. Wong Pui Yain graduated from University of Western Australia in March 2000 with degree of bachelor of economics. She is experienced in hotel management and has been engaged in the hospitality industry since 2000. She is one of the founders of Irving Management Limited (now known as JIA Hong Kong Operations Limited) which operates the JIA Boutique Hotels in Hong Kong since 2004 and in Shanghai since 2007. She also founded a garden restaurant in a black and white colonial-style house called Graze and an indoor-outdoor restaurant called Kha, both in Singapore, in 2006 and 2008, respectively. Ms. Wong Pui Yain was awarded "Innovative Entrepreneur of the Year 2006" by Hong Kong's City Junior Chamber in 2006. She was also named on the list of "Asia's Best Young Entrepreneurs 2008" by Businessweek in 2008, the "Women of Our Time" by South China Morning Post in 2013, the "Restaurateur of the Year" by WOM guide in 2014 and by Hong Kong Tatler in 2016. She was appointed as a non-executive director of Gameone Holdings Limited (listed on GEM, stock code: 8282) on 30 September 2015.

**Ms. WAN Suet Yee Cherry**, aged 44, is the Group's executive Director, senior operations director and chairperson of the legal compliance committee. She is responsible for the formulation of the Group's corporate development strategies, execution of daily management and administration of business and operations, and regulatory compliance.

## 執行董事

**黃佩茵女士**，39歲，為創辦人兼控股股東。彼為本集團主席、行政總裁、執行董事、提名委員會主席、薪酬委員會成員兼法律合規委員會成員。彼現時負責本集團業務發展及營運的整體策略規劃及管理，亦為本集團各成員公司的董事。

黃佩茵女士於2000年3月畢業於西澳大學，獲得經濟學學士學位。彼對酒店管理經驗豐富，自2000年起已從事酒店業。彼為Irving Management Limited（現稱為JIA Hong Kong Operations Limited）的創辦人之一，而Irving Management Limited自2004年及2007年起分別經營香港及上海的JIA Boutique Hotels。彼亦於2006年及2008年分別在新加坡的一幢殖民地風格的黑白色房屋內創辦一間花園餐廳（稱作Graze）以及一間室內外餐廳（稱作Kha）。黃佩茵女士於2006年獲香港城市青年商會頒發「2006年創意創業大賞」。於2008年，彼亦名列彭博商業周刊「2008年亞洲最佳青年企業家」，於2013年，名列南華早報旗下《Women of Our Time》，並於2014年及2016年分別獲《WOM Guide》及《Hong Kong Tatler》授予「Restaurateur of the Year」。彼於2015年9月30日獲委任為智傲控股有限公司（GEM上市，股份代號：8282）的非執行董事。

**溫雪儀女士**，44歲，為本集團執行董事、營運總監兼法律合規委員會主席。彼負責制定本集團企業發展策略，執行業務及營運的日常管理及行政，以及監管合規。

She obtained a higher diploma in hotel and catering management from the Hong Kong Technical College in July 1996. She has 18 years of experience in the food and beverage industry. From November 1996 to April 2011, she worked at Gaia Group. She served Va Bene Ristorante from November 1996 to February 2001. She worked as an assistant manager of Gaia Ristorante from March 2001 to March 2008. Her last position was operations manager of Gaia Group. During her office in Gaia Group, she was primarily responsible for purchasing, staff hiring, manager and staff training, menu planning and daily operations of eight restaurants in Hong Kong and two restaurants in Shanghai. She was also awarded "Most Influential Woman in Hospitality 2017 — Hong Kong" by APAC Insider in 2017.

彼於1996年7月從香港科技學院獲取酒店及餐飲業管理高級文憑。彼在餐飲業有18年經驗。由1996年11月至2011年4月，彼曾任職於Gaia集團。彼於1996年11月至2001年2月任職於Va Bene Ristorante。彼於2001年3月至2008年3月擔任Gaia Ristorante的經理助理，其最後職位為Gaia集團的業務經理。彼於Gaia集團工作時主要負責採購、員工招聘、管理人員及員工培訓、餐牌設計以及香港8間餐廳及上海2間餐廳的日常運作。彼於2017年亦獲APAC Insider評為「2017年度香港酒店業最具影響力女性」。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Devin Nijanthan CHANMUGAM**, aged 41, is the Group's independent non-executive Director, chairperson of the remuneration committee and a member of the audit committee and the nomination committee. He is responsible for supervising and providing independent judgment to the Board, the audit committee, the remuneration committee and the nomination committee.

Mr. Devin Nijanthan Chanmugam joined Deutsche Bank AG in Hong Kong in July 2000 and worked for Deutsche Bank AG in Singapore as vice president from May 2002 to September 2005. Mr. Devin Nijanthan Chanmugam served as a vice president (fixed income, currency & commodities division) based in Tokyo in Goldman Sachs (Asia) L.L.C. from October 2005 to September 2007. From October 2007 to May 2013, he was relocated to Hong Kong and his last position was managing director (fixed income, currency & commodities division). In August 2014, Mr. Devin Nijanthan Chanmugam established Elezeno Capital Limited and acted as its director. In July 2000, Mr. Devin Nijanthan Chanmugam obtained his bachelor's degree in mathematics and economics from the London School of Economics and Political Science in the United Kingdom. He has been licensed to engage in type 9 (asset management) regulated activities under the SFO since March 2015.

**Mr. LEUNG Yuk Lun Ulric,** aged 54, is the Group's independent non-executive Director, chairperson of the audit committee and a member of the nomination committee and the legal compliance committee. He is responsible for supervising and providing independent judgment to the Board, the audit committee, the remuneration committee, the legal compliance committee and the nomination committee.

## 獨立非執行董事

**Devin Nijanthan CHANMUGAM先生**，41歲，為本集團獨立非執行董事、薪酬委員會主席、審核委員會兼提名委員會成員。彼負責監察及提供獨立判斷予董事會、審核委員會、薪酬委員會及提名委員會。

Devin Nijanthan Chanmugam先生於2000年7月加入香港的德意志銀行，於2002年5月至2005年9月於新加坡德意志銀行擔任副行長。Devin Nijanthan Chanmugam先生於2005年10月至2007年9月擔任總部位於東京的高盛（亞洲）有限責任公司固定收益、貨幣及商品部副總裁。彼於2007年10月至2013年5月調至香港，最後任職固定收益、貨幣及商品部董事總經理。Devin Nijanthan Chanmugam先生於2014年8月成立Elezeno Capital Limited並擔任董事。Devin Nijanthan Chanmugam先生於2000年7月取得英國倫敦政治經濟學院數學及經濟學學士學位。彼自2015年3月獲發牌從事證券及期貨條例第9類（提供資產管理）受規管活動。

**梁玉麟先生**，54歲，為本集團獨立非執行董事、審核委員會主席、提名委員會及法律合規委員會成員。彼負責監察及提供獨立判斷予董事會、審核委員會、薪酬委員會、法律合規委員會及提名委員會。

He has more than 20 years of senior management experience in the financial markets. He is the vice-chairman of Venture Smart Asia Limited. He had been the managing director of Crosby Securities Limited, the chief financial officer of Shikumen Capital Management (HK) Limited and SAIL Advisors Limited respectively, a director of Deutsche Bank, the head of finance of NatWest Securities Asia Limited and the regional financial controller of Lehman Brothers Asia Holdings Limited. From October 2010 to September 2013, he was an executive director of Crosby Capital Limited (listed on GEM, stock code: 8088, now known as AID Partners Capital Holdings Limited).

彼於金融市場擁有20年以上高級管理經驗。彼為Venture Smart Asia Limited的副主席。彼曾擔任高誠證券有限公司董事總經理及分別擔任石庫門資本管理（香港）有限公司及航行顧問有限公司財務總監、德意志銀行董事，NatWest Securities Asia Limited財務主管及雷曼兄弟亞洲控股有限公司區域財務總監。從2010年10月至2013年9月，於高誠資本有限公司（GEM上市，股份代號：8088，現被稱為滙友資本控股有限公司）擔任執行董事。

He graduated from The Chinese University of Hong Kong in 1986 with a first class honors bachelor degree in business administration. He has been a member of the Hong Kong Institute of Certified Public Accountants since October 1989 and a CFA charterholder since November 2008.

彼於1986年畢業於香港中文大學，取得工商管理一級榮譽學士學位。彼自1989年10月起成為香港會計師公會會員及自2008年11月起成為特許金融分析師。

**Mr. WEE Keng Hiong Tony**, aged 47, is the Group's independent non-executive Director and a member of the audit committee and the remuneration committee. He is responsible for supervising and providing independent judgment to the Board, the audit committee, the remuneration committee and the nomination committee.

**Wee Keng Hiong Tony先生**，47歲，為本集團獨立非執行董事、審核委員會成員及薪酬委員會成員。彼負責監察及提供獨立判斷予董事會、審核委員會、薪酬委員會及提名委員會。

He has more than 10 years of experience in the finance industry. He has been with UOB Kay Hian (Hong Kong) Limited since December 2003 and is currently an associate director of UOB Kay Hian (Hong Kong) Limited. He has been licensed to engage in type 1 (dealing in securities) regulated activities under the SFO since December 2003. He was awarded a bachelor of arts degree in economics from Pepperdine University in the United States in April 1995.

彼於金融業有10年以上經驗。彼自2003年12月起任職於大華繼顯（香港）有限公司且現於大華繼顯（香港）有限公司擔任聯席董事。彼自2003年12月獲發牌從事證券及期貨條例第1類（證券交易）受規管活動。彼於1995年4月從英國Pepperdine University獲取經濟學文學士學位。

## SENIOR MANAGEMENT

## 高級管理層

**Mr. CHOO Tze Huei**, aged 38, is the Group's operations director. He is responsible for formulation of corporate development strategies, execution of management and administration of business and operations and regulatory compliance.

**朱思輝先生**，38歲，為本集團營運總監。彼負責制定企業發展策略，執行業務及營運的管理及行政，及監管合規。

Mr Choo obtained a bachelor's degree in business (hospitality management) from The University of Queensland in December 1999 and has over 15 years of experience in banqueting and the food and beverage industry. Prior to joining the Group, he had worked in Sheraton Brisbane Hotel in Australia since 1998 before he was recruited by The Park Lane Hotel (now known as Sheraton Grand London Park Lane Hotel) in London from August 2004 to December 2010 as food and beverage outlets manager. He joined Renaissance Harbour View Hotel Hong Kong in Hong Kong and served as assistant director of beverage and food from February 2011 to May 2012. From May 2012 to January 2015 he served as the director of food and beverage for Hong Kong SkyCity Marriott Hotel in Hong Kong. From January 2016 to February 2017, he served as general manager of Duddell's.

朱先生於1999年12月從昆士蘭大學(University of Queensland)取得商學（酒店管理）學士學位並在宴會及餐飲行業擁有逾15年經驗。加入本集團之前，彼自1998年起任職於澳大利亞布裡斯班福朋喜來登酒店(SheratonBrisbane Hotel)，此後自2004年8月至2010年12月獲倫敦The Park Lane Hotel（現稱公園巷喜來登大酒店(Sheraton Grand London Park Lane Hotel)）聘請為餐飲經理。彼自2011年2月至2012年5月曾在香港加入香港萬麗海景酒店擔任餐飲副經理一職。自2012年5月至2015年1月，彼曾在香港擔任香港天際萬豪酒店的餐飲總監。自2016年1月至2017年2月，彼擔任都爹利會館的總經理。

**Ms. TSANG Yin Mei**, aged 56, is the Group's administrative manager and member of the legal compliance committee. She is responsible for the office management and administration of the Group. She has over 30 years of experience in secretarial work, including secretarial support in trade/logistics firms. She had worked for Citizen Watches (H.K.) Ltd., Update Electronics, Reliance Agency Ltd., Capital Asia Trading Co Ltd. and Orbotech Pacific Ltd. as a clerk, secretary or executive assistant between June 1982 and September 2001. Further, she had also worked for PC Asia Limited as an administrative manager.

**曾燕媚女士**，56歲，為本集團行政經理兼法律合規委員會成員。彼負責本集團辦公室管理及行政。彼擁有30年以上秘書工作經驗，包括在貿易／物流公司提供秘書支援。彼於1982年6月至2001年9月曾任職於Citizen Watches(H.K.) Ltd.、Update Electronics、Reliance Agency Ltd.、Capital Asia Trading Co Ltd.及Orbotech Pacific Ltd.，分別擔任職員、秘書或行政助理。此外，彼亦曾於沛峻亞洲有限公司擔任行政經理。

She obtained a diploma in business secretarial studies from the Hong Kong Young Women's Christian Association Professional & Business Youth Department in May 1982, and passed the Office Practice and Secretarial Practice courses offered by the Hong Kong Baptist College Division of Continuing Education respectively with distinction in April 1986 and with credit in August 1986.

彼於1982年5月從香港基督教女青年會專業及商務青年部獲取商業秘書學文憑，並通過香港浸會學院持續教育部提供的辦公室實務及秘書實習課程，分別於1986年4月及1986年8月獲取優秀成績及良好成績。

**Mr. TONG Chun Kit Tony,** aged 46, is the Group's group accounting manager. He is responsible for monitoring and supervising the Group's accounting department.

**湯俊傑先生**，46歲，為本集團集團會計經理。彼負責監察及監管本集團的會計部門。

He has over 20 years of experience in accounting. He had worked for Riviera Gardens Recreation Club Limited, Emporium Department Store & Supermarket (Kwai Fong) Ltd., Poly Mark Development Ltd., Versus Limited, Success Master Limited as an accounts clerk, senior accounts clerk, assistant accountant and assistant officer from October 1991 to March 2006. He had also worked as an accounting officer at Regal Collections Limited from May 2006 to November 2007 and as an accountant at Jimei Group from November 2007 to January 2010. He obtained a bachelor of arts degree in accountancy from the University of Bolton in the United Kingdom in September 2006 through distance learning.

彼擁有20年以上會計經驗。彼於1991年10月至2006年3月曾任職於Riviera Gardens Recreation Club Limited、Emporium Department Store & Supermarket (Kwai Fong) Ltd.、Poly Mark Development Ltd.、Versus Limited、Success Master Limited，分別擔任會計員、高級會計員、助理會計師及主任助理。彼於2006年5月至2007年11月亦於Regal Collections Limited擔任會計主管及於2007年11月至2010年1月於Jimei Group擔任會計師。彼於2006年9月透過遠程學習從英國博爾頓大學取得會計學文學士學位。

**Mr. CHAN Ka Ching,** aged 43, is the Group's senior project manager. He is responsible for managing the Group's projects of interior design and the renovation of the Group's restaurants.

**陳家正先生**，43歲，為本集團高級項目經理。彼負責管理本集團餐廳的室內設計及裝修項目。

He has over 10 years of experience in interior fitting-out works and project management. He has worked for Hing Lee Construction Co. Ltd. and Arnlee Engineering Ltd. as an assistant building services engineer for the period of June 1996 to April 1997 and April 1997 to April 1998 respectively. He had also worked in Mutiara Design Limited and JIA Boutique Hotels as a project manager from December 2001 to March 2004 and from December 2001 to April 2005 respectively. During his employment at JIA Boutique Hotels, he handled project team management, site administration, maintenance management, interior fitting-out works and cost control. Further, he had joined AFSO as a project manager between June 2005 to October 2008. He graduated from The Hong Kong Polytechnic University with a bachelor's degree of engineering in building services management in November 2003 and a master's degree of science in project management in December 2006.

彼擁有10年以上室內裝修工程及項目管理經驗。彼於1996年6月至1997年4月及1997年4月至1998年4月分別於Hing Lee Construction Co. Ltd.及Arnlee Engineering Ltd.擔任建築服務工程師助理。彼於2001年12月至2004年3月及2001年12月至2005年4月亦分別於MutiaraDesign Limited及JIA Boutique Hotels擔任項目經理。在其受僱於JIA Boutique Hotels的期間，彼負責項目團隊管理、現場管理、維護管理、室內裝修工程及成本控制。此外，彼於2005年6月至2008年10月加入AFSO擔任項目經理。彼畢業於香港理工大學，於2003年11月取得屋宇設備管理工程學學士學位及於2006年12月獲取項目管理理學碩士學位。

**Ms. CHAN Lai Nor Tracy,** aged 51, is the Group's human resources manager. She is responsible for managing the Group's human resources.

**陳麗娜女士**，51歲，為本集團人力資源經理。彼負責管理本集團的人力資源。

She has over 12 years of experience in office administration. She served as a reservations and administration manager in JIA Boutique Hotels between November 2003 and May 2011. She graduated from Seattle University in the United States with a bachelor of arts in economics degree in June 1990.

彼擁有逾12年辦公室行政經驗。彼於2003年11月至2011年5月於JIA Boutique Hotels擔任訂房及行政經理。彼於1990年6月畢業於美國西雅圖大學並取得經濟學文學士學位。

## COMPANY SECRETARY

**Ms. YIM Sau Ping**, aged 35, was appointed as the Company Secretary on 26 October 2015. She graduated from The Hong Kong Polytechnic University with a degree of bachelor of arts in accountancy in December 2007 and has been a certified public accountant of the Hong Kong Institute of Certified Public Accountants since 2010. She has accumulated more than 9 years of experience in accounting, auditing and financial management and has worked in an international audit firm, a financial institution and listed companies.

Prior to joining the Group, Ms. Yim Sau Ping worked for Ngai Shun Holdings Limited (listed on the Main Board, stock code: 1246) as a company secretary from October 2014 to May 2015, and as a financial controller from October 2014 to August 2015. She also worked as a company secretary for JC Group Holdings Limited (now known as Tonking New Energy Group Holdings Limited) (listed on GEM, stock code: 8326) from November 2013 to December 2013.

Ms. Yim Sau Ping is currently the director of Blooming (HK) Business Limited, a company primarily provides corporate advisory and company secretarial services.

## 公司秘書

**嚴秀屏女士**，35歲，於2015年10月26日獲委任為公司秘書。彼於2007年12月畢業於香港理工大學並取得會計學文學士學位及自2010年起成為香港會計師公會執業會計師。彼累積逾9年會計、審計及金融管理經驗，並曾任職於一間國際核數師事務所、一間金融機構及多間上市公司。

加入本集團之前，嚴女士於2014年10月至2015年5月於毅信控股有限公司（主板上市，股份代號：1246）擔任公司秘書，及於2014年10月至2015年8月擔任財務總監。彼亦於2013年11月至2013年12月於JC Group Holdings Limited（現稱同景新能源集團控股有限公司，GEM上市，股份代號：8326）擔任公司秘書。

嚴秀屏女士目前為Blooming (HK) Business Limited（一家主要提供企業諮詢及公司秘書服務的公司）的董事。

## INTRODUCTION

The Board is committed to establish and ensuring high standards of corporate governance and adopt sound corporate governance practices. The Company's corporate governance practices are based on the Corporate Governance Code (the "**CG Code**") as set out in Appendix 15 to the GEM Listing Rules. The Directors strongly believe that reasonable and sound corporate governance practices are essential for the growth of the Group and for safeguarding and enhancing shareholders' interests.

As the Shares were listed on 8 February 2018, the Company was not required to comply with the requirements set out in the CG Code for the year ended 31 December 2017. However, the Directors consider that since the Listing Date and up to the date of this annual report, except for the deviation from code provision A.2.1 of the CG Code, the Company has complied with all the applicable code provisions set out in the CG Code.

Code provision A.2.1 of the CG Code stipulates that the roles of chairperson and chief executive should be separate and should not be performed by the same individual. Ms. Wong Pui Yain is the chairperson and the chief executive officer of the Company. As Ms. Wong manages the Group's business development and operations on a day-to-day basis and the Group's business is rapidly expanding, the Board believes that with Ms. Wong's Pui Yain extensive experience and knowledge in the business of the Group, vesting the roles of both chairperson and chief executive officer in Ms. Wong Pui Yain is beneficial to the business prospects, management and operations of the Group as it will (i) strengthen her leadership in the Group, and (ii) allow for efficient and effective planning and implementation of business decisions and strategies. Therefore, the Directors consider that the deviation from provision A.2.1 of the CG Code provision is appropriate in such circumstances.

## 緒言

董事會致力建立並維持高標準的企業管治並採取穩健的企業管治常規。本公司的企業管治常規乃基於GEM上市規則附錄十五所載企業管治守則(「**企業管治守則**」)。董事深信合理及穩健的企業管治常規為促進本集團增長以及保障與提升股東利益的關鍵。

由於股份於2018年2月8日上市，因此截至2017年12月31日止年度，本公司無須遵守企業管治守則所載的規定。但董事認為，自上市日期起直至本年報日期，除偏離企業管治守則的A.2.1條守則條文外，本公司已採納企業管治守則所載所有適用守則條文。

企業管治守則的守則條文第A.2.1條規定，主席與行政總裁的角色應分離，不得由同一人擔任。黃佩茵女士為本公司主席兼行政總裁。由於黃佩茵女士管理本集團業務發展及日常營運且本集團業務正在急速擴展，故董事會相信以黃佩茵女士的豐富經驗及對本集團業務的了解，主席及行政總裁兩個角色同時屬於黃佩茵女士有利於本集團業務前景、管理及經營，乃由於這將會(i)加強彼對本集團的領導，及(ii)有效及高效規劃及執行業務決定及策略。因此，董事認為偏離企業管治守則第A.2.1條條文在此情況下屬恰當。

## THE BOARD OF DIRECTORS

The key responsibilities of the Board include formulation of the Group's overall strategies, the setting of management targets and supervision of management performance. The management is delegated with the authority and responsibility by the Board for the management and administration of the Group. In addition, the Board has also delegated various responsibilities to the Board committees of the Company. Further details of the Board committees are set out below in this annual report.

The Board is entrusted with the overall responsibility for promoting the success of the Company by the direction and supervision of the Company's business and affairs and the ultimate responsibility for day to day management of the Company which is delegated to the management. To this end, monthly financial and operational information is provided to the Board for assessing the performance of the Company and its subsidiaries. For significant matters that are specifically delegated by the Board, the management must report back to and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Company. The management is responsible for the day-to-day management and operation of the Group and to provide the Board with updates in a timely manner, giving an assessment of the Company's performance and position to enable the Board to discharge its duties. The Directors may have access to the advice and services of the company secretary of the Company to ensure that the board procedures, and all applicable rules and regulations are followed. In addition, the Directors may, upon reasonable request, seek independent professional advice under appropriate circumstances at the Company's expenses. The Board shall resolve to provide separate, appropriate, independent and professional advice to the Directors to assist the relevant Directors in discharging their duties.

The Board is responsible for, among others, performing the corporate governance duties as set out in the code provision D.3.1 of the CG Code, which include:

(a) to develop and review the Group's policies and practices on corporate governance and make recommendations;

(b) to review and monitor the training and continuous professional development of the Directors and senior management;

(c) to review and monitor the Group's policies and practices on compliance with legal and regulatory requirements;

(d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to the Directors and employees; and

(e) to review the Group's compliance with the CG Code and disclosure in the corporate governance report.

## 董事會

董事會的主要職責包括制訂本集團的整體策略、訂立管理目標，以及監察管理層的表現。管理層獲董事會轉授有關本集團管理及行政的授權及責任。此外，董事會亦已將各職責轉授予本公司董事委員會。有關進一步詳情載於本年報下文。

董事會整體上負責指揮及監督本公司的業務及事務，藉此推動本公司邁向成功，而本公司日常管理的最終責任則指派予管理層。就此而言，董事會將每月獲提供財務及營運資料以評估本公司及其附屬公司的表現。就董事會特別委派的重大事項而言，管理層必須於作出決策或代表本公司訂立任何承擔前報告董事會，並取得事先批准。管理層負責本集團的日常管理及營運，並及時向董事會提供更新資料，評估本公司的表現及狀況以使董事會履行其職責。董事可取得本公司公司秘書的意見及服務，確保遵循董事會程序及所有適用規則及法規。此外，倘接獲合理要求，董事可於適當情況下諮詢獨立專業顧問的意見，費用由本公司承擔。董事會須決心向董事提供單獨、適當、獨立且專業的意見，以協助相關董事履行其職責。

董事會負責(其中包括)履行企業管治守則守則條文第D.3.1條所載的企業管治職責，包括：

(a) 制定及檢討本集團的企業管治政策及常規，並提出建議；

(b) 檢討及監察董事及高級管理層的培訓及持續專業發展；

(c) 檢討及監察本集團在遵守法律及監管規定方面的政策及常規；

(d) 制定、檢討及監察適用於董事及僱員的操守準則及合規手冊(如有)；及

(e) 檢討本集團遵守企業管治守則的情況及在企業管治報告內的披露。

## BOARD COMPOSITION

Up to the date of this report, the Board comprises five Directors, two of whom are executive Directors and the other three are independent non-executive Directors. Details of their composition by category are as follows:

### Executive Directors

Ms. WONG Pui Yain (appointed as director on 21 August 2015 and re-designated as executive director and appointed as chairperson of the Board and chief executive officer on 18 May 2017)

Ms. WAN Suet Yee Cherry (appointed as director on 21 August 2015 and re-designated as executive director on 18 May 2017)

### Independent non-executive Directors

Mr. Devin Nijanthan CHANMUGAM (appointed on 23 January 2018)
Mr. LEUNG Yuk Lun Ulric (appointed on 23 January 2018)
Mr. WEE Keng Hiong Tony (appointed on 23 January 2018)

All Directors have appropriate professional qualification or substantive experience and industry knowledge. The Board as a whole has achieved an appropriate balance of skills and experience. The composition of the Board satisfies the requirements of Rules 5.05 and 5.05A of the GEM Listing Rules. There are three independent non-executive Directors and at least one of them has accounting professional qualification. With more than one-third of the members of the Board are independent non-executive Directors, the Board has a fairly strong independence element in terms of its composition.

The participation of independent non-executive Directors in the Board brings a diverse range of expertise, skills and independent judgment on issues relating to the Group's strategies, performance, conflicts of interests and management process to ensure that the interests of all shareholders of the Company have been duly considered.

The details of Directors are set out in the section headed "Biographies of Board of Directors and Senior Management" on pages 39 to 44 of this annual report. There are no family or other material relationships among members of the Board.

## 董事會組成

截至本年報日期，董事會由五名董事組成，其中包括兩名執行董事及其他三名獨立非執行董事。彼等按類別劃分的組成詳情如下：

### 執行董事

黃佩茵女士(於2015年8月21日獲委任為董事並於2017年5月18日調任執行董事且獲委任為董事會主席及行政總裁)

溫雪儀女士(於2015年8月21日獲委任為董事並於2017年5月18日調任執行董事)

### 獨立非執行董事

Devin Nijanthan CHANMUGAM先生
(於2018年1月23日獲委任)
梁玉麟先生(於2018年1月23日獲委任)
WEE Keng Hiong Tony先生
(於2018年1月23日獲委任)

全體董事均擁有適當專業資格或實質經驗及行業知識。董事會作為一個整體已經實現技能與經驗的適當平衡。董事會乃根據GEM上市規則第5.05及5.05A條的規定組成。有三名獨立非執行董事，且其中至少有一名擁有會計專業資格。董事會有超逾三分之一的成員為獨立非執行董事，就其組成而言，體現充份的獨立性。

獨立非執行董事加入董事會能為有關本集團策略、表現、利益衝突及管理過程的事宜帶來多元化的專業知識、技能及獨立判斷，確保已妥為考慮本公司全體股東的利益。

董事的詳情載於本年報第39至44頁「董事及高級管理層履歷」一節。董事會成員之間概無存在家屬或其他重大關係。

## CHAIRPERSON AND EXECUTIVE DIRECTORS

Ms. Wong Pui Yain was appointed as a Director on 21 August 2015 and was re-designated as an executive Director, chief executive officer and the chairperson of the Board on 18 May 2017. Ms. Wan Suet Yee Cherry was appointed as a Director on 21 August 2015 and was re-designated as an executive Director on 18 May 2017.

The chairperson of the Board provides leadership to the Board and is also responsible for the effective functioning of the Board in accordance with good corporate governance practice and is responsible for the overall corporate management of the business development strategies of the Group. The executive Directors are responsible for the implementation of the business strategies, policies and objectives set out by the Board and is accountable to the Board for the overall operations of the Group. These functions and responsibilities are currently being shared by the management team.

According to paragraph A.2.1 of the Code, the roles of the chairperson and the chief executive should be separate and should not be performed by the same individual. During the year, Ms. Wong Pui Yain, the chairperson of the Company, is responsible for overseeing the overall financial matters of the Group. The day-to-day operations of the Group are delegated to another executive Director and the Management responsible for different aspects of the business.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Devin Nijanthan Chanmugam, Mr. Leung Yuk Lun Ulric and Mr. Wee Keng Hiong Tony were appointed as the independent non-executive Directors on 23 January 2018.

With their professional knowledge and experience, the independent non-executive Directors serve an important function of advising the management on strategy development and ensure that the Board maintains high standards in financial and other mandatory reporting as well as providing adequate checks and balances for safeguarding the interests of the shareholders and the Company as a whole and will participate in the Company's various committees including the audit committee (the "**Audit Committee**"), the remuneration committee (the "**Remuneration Committee**"), the nomination committee (the "**Nomination Committee**") and the legal compliance committee (the "**Legal Compliance Committee**").

The Company has received from each of its independent non-executive Directors the written confirmation of his independence in accordance with Rule 5.09 of the GEM Listing Rules and therefore considers each of them to be independent.

## 主席兼執行董事

黃佩茵女士於2015年8月21日獲委任為董事及於2017年5月18日調任執行董事、行政總裁兼董事會主席。溫雪儀女士於2015年8月21日獲委任為董事及於2017年5月18日調任執行董事。

董事會主席領導董事會，亦負責董事會根據良好企業管治常規的有效運作，負責本集團業務發展策略的整體企業管理。執行董事負責實施由董事會載列的業務策略、政策及目標，對董事會負責本集團整體運營。該等職能及責任目前由管理團隊分擔。

根據守則第A.2.1段，主席及行政總裁的角色應獨立，不應由同一人履行。年內，本公司主席黃佩茵女士負責監督本集團整體財務事務。本集團的日常運營委託予另一名執行董事，管理層負責不同的業務方面。

## 獨立非執行董事

Devin Nijanthan Chanmugam先生、梁玉麟先生及Wee Keng Hiong Tony先生於2018年1月23日獲委任為獨立非執行董事。

憑藉彼等的專業知識及經驗，獨立非執行董事在就策略發展向管理層提供意見方面扮演重要角色，確保董事會維持高標準的財務及其他強制申報以及提供充足檢查進行充分制衡，以保障股東及本公司的整體利益；及將參與包括審核委員會(「**審核委員會**」)、薪酬委員會(「**薪酬委員會**」)、提名委員會(「**提名委員會**」)及法律合規委員會(「**法律合規委員會**」)在內的本公司各個委員會。

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條就其獨立性發出的確認函，及因而認為其各自為獨立人士。

## BOARD MEETING, GENERAL MEETING AND PROCEDURES

The Board is scheduled to meet in person or through other electronic means of communication at least four times a year to, among other matters, review past financial and operating performance and discuss the Group's direction and strategy.

Details of the number of meetings of the Board held since the Listing Date and up to the date of this annual report and the Directors' attendance are set out as below:

## 董事會議、股東大會及程序

董事會擬定每年至少召開四次會議，由董事親身出席或通過其他電子溝通媒介，以(其中包括)審閱過往財務及營運表現以及商討本集團的方向及策略。

自上市日期起直至本年報日期舉行的董事會議次數及董事出席情況載列如下：

| Name of Directors<br>董事名稱 | | Number of attendance/ number of Board meetings<br>出席次數及董事會議次數 |
|---|---|---|
| **Executive Directors** | **執行董事** | |
| Ms. WONG Pui Yain | 黃佩茵女士 | 1/1 |
| Ms. WAN Suet Yee Cherry | 溫雪儀女士 | 1/1 |
| **Independent non-executive Directors** | **獨立非執行董事** | |
| Mr. Devin Nijanthan CHANMUGAM | Devin Nijanthan CHANMUGAM先生 | 1/1 |
| Mr. LEUNG Yuk Lun Ulric | 梁玉麟先生 | 1/1 |
| Mr. WEE Keng Hiong Tony | WEE Keng Hiong Tony先生 | 1/1 |

No general meeting of the Company has been held since the Listing Date. The forthcoming annual general meeting which will be held on 11 June 2018, is the first general meeting of the Company since the Listing Date.

本公司自上市日期起並無舉行股東大會。應屆股東週年大會將於2018年6月11日舉行，此為本公司自上市日期後道屆股東大會。

## APPOINTMENT AND RE-ELECTION OF DIRECTORS

The articles of association of the Company provide that at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation and that every Director shall be subject to retirement at an annual general meeting at least once every three years.

Any Director appointed by the Board to fill a casual vacancy shall hold office only until their appointment and be subject to re-election at such meeting.

All of the Directors including both the executive Directors and the independent non-executive Directors are appointed for a specific term. Each of the independent non-executive Directors has entered into a letter of appointment with the Company for a period of three years subject to the rotation requirement and shall continue thereafter unless terminated by either party giving at least one month's notice in writing. In accordance with the Company's articles of association and, at each Annual General Meeting ("**AGM**") of the Company, the Directors will retire from office by rotation but will be eligible for re-election.

Ms. Wong Pui Yain and Ms. Wan Suet Yee Cherry will retire from office as Directors at the forthcoming annual general meeting of the Company to be held on 11 June 2018.

Ms. Wong Pui Yain and Ms. Wan Suet Yee Cherry, being eligible, will offer themselves for re-election.

## INDUCTION AND CONTINUING PROFESSIONAL DEVELOPMENT OF DIRECTORS

Each newly appointed Director shall receive formal, comprehensive and tailored induction on the first occasion of his appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of directors' responsibilities and obligations under the GEM Listing Rules and relevant statutory requirements.

Directors will be continuously updated on the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. Directors are also encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The company secretary of the Company updates Directors on the latest development regarding the GEM Listing Rules and other applicable regulatory requirements from time to time, to ensure compliance and enhance their awareness of good corporate governance practices.

## 委任及重選董事

本公司的組織章程細則規定，在每屆股東週年大會上，當時在任的三分之一董事(若人數並非三(3)的倍數，則以最接近但不少於三分之一的人數)將輪席退任，惟每名董事須最少每三年於股東週年大會上告退。

董事會委任以填補臨時空缺的任何董事的任期僅直至彼等的委任為止，須於有關大會上膺選連任。

包括執行董事及獨立非執行董事在內的全體董事均就特定期限獲委任。每名獨立非執行董事已與本公司訂立為期三年的委任書，惟須遵守輪值退任規定且其後可續聘，除非任一方以書面形式至少提前一個月發出通知終止。根據本公司的組織章程細則，於本公司每屆股東週年大會(「**股東週年大會**」)上，董事將輪值退任惟將合資格膺選連任。

黃佩茵女士及溫雪儀女士將於本公司於2018年6月11日舉行的應屆股東週年大會上退任董事職務。

黃佩茵女士及溫雪儀女士將合資格膺選連任。

## 董事就任及持續專業發展

各新委任董事於首次獲委任後皆會接受正式、全面而切身之培訓，以確保董事對本公司業務及運營有合適理解，並充分認識改為GEM上市規則及相關法定要求下董事之職責及義務。

董事將獲持續跟進有關法定及監管制度以及業務環境，以便履行彼等之職責。本公司亦鼓勵董事參與持續專業發展以發展及更新其知識及技能。本公司的公司秘書不時知會董事有關改為GEM上市規則及其他適用監管規定的最新發展，以確保合規性及提升彼等對良好企業管治常規的意識。

According to the information provided by the Directors, a summary of training received by the Directors up to the date of this annual report is as follows:

根據董事提供的資料，董事於截至本年報日期收到的培訓概要如下：

| Name of Directors<br>董事姓名 | Continuous professional development programmes<br>持續專業發展計劃 |
|---|---|
| **Executive Directors**<br>**執行董事** | |
| Ms. WONG Pui Yain (Chairperson)<br>黃佩茵女士(主席) | Yes<br>有 |
| Ms. WAN Suet Yee Cherry<br>溫雪儀女士 | Yes<br>有 |
| **Independent non-executive Directors**<br>**獨立非執行董事** | |
| Mr. Devin Nijanthan CHANMUGAM<br>Devin Nijanthan CHANMUGAM先生 | Yes<br>有 |
| Mr. LEUNG Yuk Lun Ulric<br>梁玉麟先生 | Yes<br>有 |
| Mr. WEE Keng Hiong Tony<br>WEE Keng Hiong Tony先生 | Yes<br>有 |

The nature of continuous professional development programmes are reading seminar materials and updates relating to the latest development of the GEM Listing Rules and other applicable regulatory requirements.

持續專業發展計劃的性質是閱讀有關改為GEM上市規則及其他適用監管要求的研討會資料及最新資料。

## DIRECTORS' AND OFFICERS' INSURANCE

The Company has arranged appropriate insurance cover in respect of potential legal actions against its Directors and officers.

## 董事及高級職員保險

本公司已安排涵蓋董事及高級職員可能遭採取法律行動的適當保險。

## PRACTICE AND CONDUCT OF BOARD MEETINGS

Schedules and draft agenda of each Board meeting are normally made available to Directors in advance. At least 14 days' notice should be given for a regular Board meeting. For other Board and committee meetings, reasonable notices are generally given.

## 董事會會議的常規及準則

每次董事會會議的時間表及議程草案一般提前提供予董事。定期董事會會議應至少提前14天發出通知。就其他董事會及委員會會議而言，一般會發出合理通知。

Minutes of all Board meetings recording sufficient details of matters considered and decisions reached are duly kept by the Company Secretary at the meetings and open for inspection by the Directors.

所有董事會會議記錄記錄所審議事項及所達致決策的充分詳情，均由公司秘書在會議上妥善存置並開放可供董事查閱。

The Company's articles of association contain provision requiring Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have a material interest.

本公司的組織章程細則載有要求董事於批准有關董事或任何其聯繫人擁有重大權益的交易會議上棄權投票且不計入法定人數的條文。

Board papers together with all appropriate, complete and reliable information are sent to all Directors at least 3 days before each Board meeting or Audit Committee meeting to keep the Directors apprised of the latest development and financial position of the Company and to enable them to make informed decisions.

董事會文件連同所有適當、完整及可靠資料須於每次董事會會議或審核委員會會議前至少3天寄送予全體董事以使董事知悉本公司的最新進展及財務狀況並使得彼等可作出知情決定。

## INDEPENDENT BOARD COMMITTEE

Where there are matters involving connected or continuing connected transactions, so far as required under the GEM Listing Rules, an Independent Board Committee, comprising wholly the INEDs, will be established.

## 獨立董事委員會

倘存在涉及關連或持續關連交易的情況，只要為GEM上市規則有規定，則將成立由全體獨立非執行董事組成的獨立董事委員會。

## BOARD COMMITTEES

The Board has established four committees, including the Audit Committee, the Remuneration Committee, the Nomination Committee and the Legal Compliance Committee with delegated powers for overseeing particular aspects of the Company's affairs. Each of the committees of the Company has been established with written terms of reference.

## 董事委員會

董事會已成立四個委員會，包括審核委員會、薪酬委員會、提名委員會及法律合規委員會，負責監督本公司特定方面事務的權力。本公司各委員會成立時均訂有書面職權範圍。

## AUDIT COMMITTEE

The Company established an audit committee on 23 January 2018 in compliance with Rule 5.28 of the GEM Listing Rules. The terms of reference setting out the Audit Committee's authority, duties and responsibilities are available on both the GEM website and the Company's website.

## 審核委員會

本公司根據改為GEM上市規則第5.28條於2018年1月23日成立審核委員會。載有審核委員會權力、職責及責任的職權範圍可於GEM網站及本公司網站查閱。

Pursuant to the terms of reference of the Audit Committee, meetings shall be held not less than four times a year and the external auditor may request a meeting if they consider that one is necessary.

根據審核委員會職權範圍，每年須舉行不少於四次會議，外聘核數師可於彼等認為有必要時要求舉行一次會議。

The audit committee of the Company consists of three independent non-executive Directors: Mr. Leung Yuk Lun Ulric, Mr. Devin Nijanthan Chanmugam and Mr. Wee Keng Hiong Tony and is chaired by Mr. Leung Yuk Lun Ulric.

本公司審核委員會包括三名獨立非執行董事：梁玉麟先生，Devin Nijanthan Chanmugam先生及Wee Keng Hiong Tony先生，梁玉麟先生任主席。

The primary duties of the Audit Committee are to assist the Board by providing an independent view of the effectiveness of the financial reporting process, risk management and internal control systems of the Group, to oversee the audit process, to develop and review the policies of the Group and to perform other duties and responsibilities as assigned by the Board.

審核委員會的主要職責為透過提供本集團財務匯報程序、風險管理及內部控制系統有效性的獨立意見協助董事會，監督審計流程、制定及審核本集團政策及履行董事會指定的其他職責及責任。

Details of the number of Audit Committee meeting held since the Listing Date and up to the date of this annual report and Directors' attendance are set out on below.

自上市日期起直至本年報日期舉行審核委員會會議的次數及董事出席次數詳情載列如下。

| | | Attendance/ Number of meetings 出席人數／舉行會議次數 |
|---|---|---|
| Mr. LEUNG Yuk Lun Ulric (Chairperson) | 梁玉麟先生(主席) | 1/1 |
| Mr. Devin Nijanthan CHANMUGAM | Devin Nijanthan CHANMUGAM先生 | 1/1 |
| Mr. WEE Keng Hiong Tony | WEE Keng Hiong Tony先生 | 1/1 |

The Audit Committee is satisfied with their review of the auditors' remuneration, the independence of the auditor, Deloitte Touche Tohmatsu ("**DTT**"), and recommended the Board to re-appoint DTT as the Company's auditor in the year 2018, which is subject to the approval of shareholders at the forthcoming AGM.

審核委員會信納彼等對核數師薪酬、核數師德勤•關黃陳方會計師行(「**德勤**」)獨立性的審閱，及建議董事會續聘德勤為本公司2018年的核數師，惟須於應屆股東週年大會上獲得股東批准。

The Company's annual results for the year ended 31 December 2017 have been reviewed by the Audit Committee, which opined that applicable accounting standards and requirements have been complied with and that adequate disclosures have been made.

本公司截至2017年12月31日止年度的年度業績已經審核委員會審閱，審核委員會認為適用會計準則及規定已得以遵守且已作出充分披露。

## REMUNERATION COMMITTEE

## 薪酬委員會

The Company established a remuneration committee on 23 January 2018 in compliance with Rule 5.34 of the GEM Listing Rules. The terms of reference setting out the Remuneration Committee's authority, duties and responsibilities are available on both the GEM website and the Company's website.

本公司根據改為GEM上市規則第5.34條於2018年1月23日成立薪酬委員會。載有薪酬委員會權力、職責及責任的職權範圍可於GEM網站及本公司網站查閱。

Pursuant to the terms of reference of the Remuneration Committee, meetings shall be held at least once a year and additional meetings should be held if the committee shall so request.

根據薪酬委員會職權範圍，每年須舉行至少一次會議及倘委員會要求，可舉行多次會議。

The remuneration committee of the Company consists of one executive Director and two independent non-executive Directors: Ms. Wong Pui Yain, Mr. Devin Nijanthan Chanmugam and Mr. Wee Keng Hiong Tony and is chaired by Mr. Devin Nijanthan Chanmugam.

本公司薪酬委員會由一名執行董事及兩名獨立非執行董事組成：黃佩茵女士、Devin Nijanthan Chanmugam先生及Wee Keng Hiong Tony先生，由Devin Nijanthan Chanmugam先生擔任主席。

The primary duties of the Remuneration Committee include (but without limitation): (a) making recommendations to the Directors regarding the policy and structure for the remuneration of all the Directors and senior management of the Group and on the establishment of a formal and transparent procedure for developing remuneration policies; (b) making recommendations to the Board on the remuneration packages of the Directors and senior management of the Group; (c) reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives; and (d) considering and approving the grant of share options to eligible participants pursuant to the share option scheme conditionally adopted by the sole shareholder of the Company on 23 January 2018 (the "**Share Option Scheme**").

薪酬委員會的主要職責包括(但不限於)：(a)就本集團全體董事及高級管理人員的薪酬政策及架構以及為制定薪酬政策設立正式及具透明度的程序，向董事作出推薦建議；(b)就本集團董事及高級管理人員的薪酬待遇向董事會作出推薦建議；(c)檢討及批准參考董事會的公司目標及目的而制定的管理層薪酬方案；及(d)根據本公司於2018年1月23日本公司唯一股東有條件通過的購股權計劃(「**購股權計劃**」)，考慮及批准根據購股權計劃向合資格參與者授出購股權。

Details of the number of Remuneration Committee meeting held since the Listing Date and up to the date of this annual report and Directors' attendance are set out as below.

自上市日期起直至本年報日期舉行的薪酬委員會會議次數及出席董事的詳情載列如下：

| | | Attendance/ Number of meetings 出席／會議次數 |
|---|---|---|
| Mr. Devin Nijanthan CHANMUGAM (Chairperson) | Devin Nijanthan CHANMUGAM先生(主席) | 1/1 |
| Mr. WEE Keng Hiong Tony | WEE Keng Hiong Tony先生 | 1/1 |
| Ms. WONG Pui Yain | 黃佩茵女士 | 1/1 |

The Remuneration Committee determines Directors' remuneration by reference to the benchmarking of the market. The Company also looks into individual Director's competence, duties, responsibilities, performance and the results of the Group in determining the exact level of remuneration for each Director.

薪酬委員會通過參考市場基準釐定董事薪酬，本公司亦考慮董事個人能力、職責、責任、表現及本集團的業績釐定各董事的切確薪酬水平。

**Senior management's remuneration**

Senior management's remuneration payment of the Group for the year ended 31 December 2017 falls within the following bands:

**高級管理層的薪酬**

截至2017年12月31日止年度，本集團高級管理層的薪酬支付在以下幅度內：

| HK$<br>港元 | | Number of individuals<br>人數 |
|---|---|---|
| Nil to HK$1,000,000 | 0至1,000,000港元 | 3 |
| HK$1,000,001 to HK$1,500,000 | 1,000,001港元至1,500,000港元 | 1 |
| | | 4 |

Details of the remuneration of the Directors and the five highest paid individuals are set out in note 7 to the audited combined financial information.

董事及五名最高薪酬人士的薪酬詳情乃載於經審核合併財務資料附註7。

## REMUNERATION POLICY

The remuneration policy of the Group for the Directors and senior management was based on their experience, level of responsibility and general market conditions. Any discretionary bonus and other merit payments are linked to the performance of the Group and the individual performance of the Directors and senior management.

## 薪酬政策

本集團董事及高級管理層的薪酬政策乃根據其資歷、職責水平及一般市況而釐定。任何酌情花紅及其他酬金付款與本集團業績及董事及高級管理層的個別表現掛鈎。

## NOMINATION COMMITTEE

The Company established a nomination committee on 23 January 2018 in compliance with paragraph A.5.1 of the CG Code. The terms of reference setting out the Nomination Committee's authority, duties and responsibilities are available on both the GEM website and the Company's website.

Pursuant to the terms of reference of the Nomination Committee, meetings shall be held at least once a year and additional meetings should be held if the committee shall so request.

The nomination committee of the Company consists of one executive Director and two independent non-executive Directors Ms. Wong Pui Yain, Mr. Leung Yuk Lun Ulric and Mr. Devin Nijanthan Chanmugam and is chaired by Ms. Wong Pui Yain.

## 提名委員會

本公司遵照企業管治守則第A.5.1段於2018年1月23日成立提名委員會。載有提名委員會授權、義務及責任的職權範圍可在GEM網站及本公司網站上查閱。

根據提名委員會的職權範圍，每年應至少舉行一次會議及倘委員會有要求應舉行額外會議。

本公司提名委員會包括一名執行董事及兩名獨立非執行董事，即黃佩茵女士、梁玉麟先生及Devin Nijanthan CHANMUGAM先生，黃佩茵女士任主席。

The primary function of the Nomination Committee is to review the structure, size and composition of the Board on regular basis; identify individuals suitably qualified to become Board members; assess the independence of independent non-executive Directors; and make recommendations to the Board on relevant matters relating to the appointment or reappointment of Directors.

提名委員會的主要職責為定期檢討董事會架構、規模及組成；物色適合且合資格成為董事會成員人選；評核獨立非執行董事的獨立性；以及就有關董事委聘或續聘的相關事宜向董事會提供推薦意見。

Details of the number of Nomination Committee meeting held and Directors' attendance are set out as below.

有關已舉行的提名委員會會議次數及出席董事的詳情載列如下：

| | | Attendance/ Number of meetings 出席／會議次數 |
|---|---|---|
| Ms. WONG Pui Yain (Chairperson) | 黃佩茵女士(主席) | 1/1 |
| Mr. Devin Nijanthan CHANMUGAM | Devin Nijanthan CHANMUGAM先生 | 1/1 |
| Mr. LEUNG Yuk Lun Ulric | 梁玉麟先生 | 1/1 |

The Nomination Committee has reviewed the structure, size and composition of the Board and the board diversity policy as well as discussing matters regarding the retirement and re-election of Directors.

提名委員會已檢討董事會的架構、規模及組成以及董事會多元化政策，並討論有關董事退任及重選的事宜。

## LEGAL COMPLIANCE COMMITTEE

The Company established a legal compliance committee on 23 January 2018. The terms of reference setting out the Legal Compliance Committee's authority, duties and responsibilities are available on both the GEM website and the Company's website.

Pursuant to the terms of reference of the Legal Compliance Committee, meetings shall be held at least once a year and additional meetings should be held if the committee shall so request.

The Legal Compliance Committee consists of Ms. Wan Suet Yee Cherry, Ms. Wong Pui Yain and Mr. Leung Yuk Lun Ulric. Ms. Wan Suet Yee Cherry currently serves as the chairperson of the Legal Compliance Committee.

## 法律合規委員會

本公司於2018年1月23日成立法律合規委員會。載有法律合規委員會授權、義務及職責的職權範圍可在GEM網站及本公司網站上查閱。

根據法律合規委員會的職權範圍，每年應至少舉行一次會議及倘委員會有要求應舉行額外會議。

本公司法律合規委員會包括溫雪儀女士、黃佩茵女士及梁玉麟先生。溫雪儀女士目前擔任法律合規委員會主席。

The primary function of the Legal Compliance Committee is for the purpose of assisting in overseeing compliance with laws and regulations relevant to the Group's operations as well as the adequacy and effectiveness of regulatory compliance procedures and system.

法律合規委員會的主要職能為協助監督與本集團營運相關的法律及規例的遵守情況，以及我們監管合規程序及系統的充分性和有效性。

Details of the number of Legal Compliance Committee meetings held since the Listing Date and up to the date of this annual report and Directors' attendance are set out as below.

自上市日期起直至本年報日期舉行法律合規委員會會議次數及出席董事的詳情載列如下：

| | | Attendance/ Number of meetings 出席／會議次數 |
|---|---|---|
| Ms. WAN Suet Yee Cherry (Chairperson) | 溫雪儀女士(主席) | 1/1 |
| Ms. WONG Pui Yain | 黃佩茵女士 | 1/1 |
| Mr. LEUNG Yuk Lun Ulric | 梁玉麟先生 | 1/1 |

The Legal Compliance Committee has reviewed and is satisfied with compliance with laws and regulations relevant to the Group's operations as well as the adequacy and effectiveness of regulatory compliance procedures and system.

法律合規委員會已檢討及信納遵守有關本集團營運的法律及規例以及監管合規程序及系統的充分性和有效性。

## ACCOUNTABILITY AND AUDIT

## 問責性及審核

### Directors' and auditor's responsibilities for the audited financial statements

### 董事及核數師對經審核財務報表的責任

All Directors understand and acknowledge their responsibility for ensuring that the Group's financial statements for each financial year are prepared to give a true and fair view of the state of affairs, the financial results and cash flows of the Group in accordance with the disclosure requirements of the Companies Ordinance and the applicable accounting standards. In preparing the combined financial information for the year ended 31 December 2017, the Board has adopted appropriate and consistent accounting policies and made prudent, fair and reasonable judgments and estimates. The Directors are responsible for maintaining proper accounting records which reflect with reasonable accuracy the state of affairs, operating results, cash flows and equity movement of the Group at any time. The Directors confirm that the preparation of the combined financial information of the Group and financial statements of the Company is in accordance with statutory requirements and applicable accounting standards.

所有董事理解及承認其確保本集團各財政年度的財務報表均根據公司條例及適用的會計準則的披露要求編製以真實公平地反映本集團事務、財務業績及現金流量狀況的責任。於編製截至2017年12月31日止年度的合併財務資料時，董事會已採納合適及一致的會計政策，並作出謹慎及合理的判斷及估計。董事負責維持適當的會計記錄，以合理準確地反映本集團於任何時間的事務狀況、經營業績、現金流量及股權變動情況。董事確認本集團合併財務資料及本公司財務報表的編製乃符合法定要求及適用的會計準則。

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

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

The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities. The statement of the auditor about its reporting responsibilities on the combined financial information of the Group and the financial statements of the Company is set out in the respective Independent Auditor's Reports.

董事負責採取所有合理必要步驟保障本集團的資產，以及避免和偵測欺詐及其他違規行為。有關核數師對本集團的合併財務資料及本公司的財務報表的申報責任的聲明載於相關獨立核數師報告。

The reporting responsibilities of the Company's auditor are set out in the Independent Auditor's Reports on pages 96 to 100 and pages 121 to 126 of this annual report.

本公司核數師的申報責任載於本年報第96至100頁及第121至126頁的獨立核數師報告。

## AUDITOR'S REMUNERATION

During the year ended 31 December 2017, the remuneration for the audit and non-audit services provided by the Company's auditor to the Group was as follows:

## 核數師酬金

於截至2017年12月31日止年度，本公司核數師向本集團提供審計及非審計服務的酬金如下：

| Type of services<br>服務類別 | | Amount<br>金額<br>HK$'000<br>千港元 |
|---|---|---|
| Annual audit service for the year ended 31 December 2017 | 截至2017年12月31日止年度的年度審計服務 | 1,300 |
| Non-audit services (note) | 非審計服務(附註) | 895 |
| Total | 總計 | 2,195 |

Note: Non-audit services include reporting accountants services for the year ended 31 December 2017 relating to the Listing and tax compliance services.

附註： 非審計服務包括於截至2017年12月31日止年度有關上市及稅務合規服務的申報會計師服務。

## CORPORATE GOVERNANCE FUNCTIONS

No corporate governance committee has been established and the Board is responsible for performing the corporate governance functions such as developing and reviewing the Company's policies, practices on corporate governance, training and continuous professional development of the directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, etc.

## 企業管治職能

由於本公司並無成立企業管治委員會，董事會負責執行企業管治職能，如制定及檢討本公司企業管治的政策及常規、為董事及高級管理層提供培訓及持續專業發展、確保本公司政策及常規符合法律及監管規定等。

The Directors shall review the Group's corporate governance policies and compliance with the CG Code each financial year and comply with the "comply or explain" principle in the corporate governance report which is or will be included in the reports of the Company.

董事每個財政年度應檢討本集團的企業管治政策及遵守企業管治守則的情況，並遵守本集團的企業管治報告中所載的「遵守或解釋」原則，其現或將載入本公司的報告。

## BOARD DIVERSITY POLICY

The Company has adopted a board diversity policy in accordance with the requirement as set out in the CG Code, which is summarised as below:

The Board diversity policy of the Company specifies that in designing the composition the Board, board diversity shall be considered from a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. All Board members' appointment will be based on meritocracy, and candidates will be considered against appropriate criteria, having due regard for the benefits of diversity of the Board. Selection of candidates for the Board will be based on a range of diversity perspectives, including but not limited to gender, age, culture, ethnicity and educational background, professional experience, knowledge and skills.

The Company discloses the composition of the Board in corporate governance report every year and the Nomination Committee oversees the implementation of the board diversity policy. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

## DIRECTORS' SECURITIES TRANSACTIONS

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

## COMMUNICATION WITH SHAREHOLDERS

The Company endeavours to maintain an on-going dialogue with the shareholders and in particular, through annual general meetings or other general meetings to communicate with the shareholders and encourage their participation.

The Company will ensure that there are separate resolutions for separate issues proposed at the general meetings. All resolutions put forward at shareholder meetings will be voted on by poll pursuant to the GEM Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange in a timely manner after each shareholder meeting.

## 董事會成員多元化政策

本公司已根據企業管治守則所載規定採納董事會成員多元化政策，政策摘要如下：

本公司多元化政策確定在設定董事會成員組合時會從多個方面考慮董事會成員多元化，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。董事會所有委任均以用人唯才為原則，並在考慮人選時以適合條件顧及董事會成員多元化的益處。甄選董事會人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化、種族、教育背景、專業經驗、知識及技能。

本公司每年在企業管治報告中披露董事會組成，提名委員會監察董事會成員多元化政策的執行。提名委員會將會討論任何或需作出的修訂，再向董事會提出修訂建議，由董事會審批。

## 董事的證券交易

本公司已按不較GEM上市規則第5.48至第5.67條所載交易規定標準寬鬆的條款採納董事進行證券交易的操作守則。本公司亦已向全體董事作出具體查詢，確認全體董事於上市日期起直至本年報日期遵守上述交易規定標準及有關董事進行證券交易的操作守則。

## 與股東溝通

本公司致力與股東保持持續溝通，特別是透過股東週年大會或其他股東大會與股東溝通，並鼓勵股東參與其中。

本公司將確保就於股東大會提議的各事項作出各決議案。根據GEM上市規則，所有於股東大會上提呈的決議案將以投票方式進行表決。投票結果將於各股東大會後及時刊登於本公司及聯交所網站。

The Company will continue to maintain an open and effective investor communication policy and to update investors on relevant information on the Group's business in a timely manner, subject to relevant regulatory requirements.

本公司將繼續保持公開及有效的投資者溝通政策，令投資者及時獲悉有關本集團業務的相關資料，惟須遵守相關監管規定。

### (a) Significant Changes in the Constitutional Documents

During the period from the Listing Date to the date of this annual report, there has been no significant change in the constitutional documents of the Company. The Company's articles of association are available on the websites of the Stock Exchange and the Company.

### (a) 章程文件的重大變更

於上市日期至本年報日期期間，本公司章程文件並無重大變更。本公司組織章程細則於聯交所網站及本公司網站可供查閱。

### (b) General Meetings with Shareholders

The Company's forthcoming annual general meeting will be held on 11 June 2018.

### (b) 股東大會

本公司應屆股東週年大會將於2018年6月11日舉行。

## SHAREHOLDERS' RIGHTS

## 股東權利

### (a) Convening an extraordinary general meeting

Pursuant to the Company's articles of association, extraordinary general meetings shall be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the Company Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company. Shareholders also have the right to propose a person for election as a Director, the procedures are available on the websites of the Company and the Stock Exchange.

### (a) 召開股東特別大會

根據本公司組織章程細則，任何於遞呈要求日期持有不少於本公司繳足股本(附有於本公司股東大會上表決的權利)十分之一的任何一名或以上的股東，於任何時候均有權透過向董事會或本公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何事項；且該大會應於遞呈該要求後兩個月內舉行。倘於有關遞呈後二十一日內，董事會未有召開該大會，則遞呈要求人士可自行召開大會，遞呈要求人士由於董事會未能召開大會而產生的所有合理費用將由本公司報銷。股東亦有權提名一名人士膺選董事，有關程序可於本公司及聯交所網站查閱。

(b) Enquiries to the Board

Shareholders may put forward enquiries to the Board to the extent such information is publicly available to the Company Secretary who is responsible for forwarding communications relating to matters within the Board's purview to the executive Directors of the Company, communications relating to matters within a board committee's area of responsibility to the chairperson of the appropriate committee, and communication relating to ordinary business matters, such as suggestions, inquiries and consumer complaints, to the appropriate management of the Company, in writing to the principal place of business of the Company in Hong Kong.

(c) Putting forward proposals at a general meeting

Shareholders are welcomed to put forward proposals relating to the operations and management of the Group to be discussed at shareholders' meetings. The proposals shall be sent to the Company Secretary by a written requisition. Shareholders who wish to put forward a proposal should convene an extraordinary general meeting by following the procedures set out in "Convening an extraordinary general meeting" above.

## INVESTOR RELATIONS

The Company believes that maintaining a high level of transparency is a key to enhancing investor relations. It is committed to a policy of open and timely disclosure of corporate information to its shareholders and investment public. The Company updates its shareholders on its latest business developments and financial performance through its annual, interim and quarterly reports. The corporate website of the Company (www.jiagroup.co) has provided an effective communication platform to the public and the shareholders.

(b) 向董事會作出查詢

股東有權以書面形式向董事會查詢本公司的公開資料(公司秘書負責將有關董事會職責範圍內的事宜的通訊以及有關日常業務事宜的通訊(例如建議、查詢及顧客投訴)轉交主要行政人員),有關查詢須提交至本公司於香港之主要辦事處或倘本公司不再設有該主要辦事處,則提交至註冊辦事處,須註明查詢事項。

(c) 於股東大會提呈議案

本公司歡迎股東提呈有關本集團業務及管理的建議於股東大會上討論。有關建議須透過書面要求寄交予公司秘書。擬提呈建議的股東應遵照上文「召開股東特別大會」所載的程序召開股東特別大會。

## 投資者關係

本公司相信,維持高透明度是提升投資者關係的關鍵,並致力保持向其股東及投資大眾公開及適時披露公司資料的政策。本公司透過年度、中期及季度報告向股東更新其最新業務發展及財務表現。本公司的公司網站(www.jiagroup.co)已為公眾人士及股東提供一個有效的溝通平台。

## COMPANY SECRETARY

Ms. Yim Sau Ping, the Company Secretary, is responsible for advising the Board on corporate governance matters and ensuring that the Board policy and procedures, and the applicable laws, rules and regulations are followed. All Directors have access to the advice and services of the Company Secretary to ensure that the Board procedures and all applicable laws are followed. Moreover, the Company Secretary is responsible for facilitating communications among Directors as well as with management.

The Company engages an external service provides, Ms. Yim Sau Ping, as its Company Secretary. Ms. Wan Suet Yee Cherry, Executive Director of the Company is the primary contact person whom Ms. Yim Sau Ping can contact.

During the year ended 31 December 2017, Ms. Yim Sau Ping has confirmed that she has undertaken more than 15 hours of relevant professional training in compliance with Rule 5.15 of the GEM Listing Rules.

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibilities for establishing and maintaining appropriate and effective risk management and internal control systems of the Group. The Group's systems of risk management and internal control include a defined management structure with limits of authority, which is designed to help achieve business objectives, safeguard assets against unauthorized use or disposition, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensure compliance with relevant legislation and regulations. The systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage rather than eliminate risks of failure in operational systems and achievement of the Group's objectives.

An organisational structure with operating policies and procedures, lines of responsibility and delegated authority has been established. The division/department head of each core operating division/department is accountable for the conduct and performance of such division/department within the agreed strategies, which are set by themselves and the Board together, and reports directly to the Board.

## 公司秘書

公司秘書嚴秀屏女士負責就企業管治事宜向董事會提供意見並確保遵守董事會政策及程序、適用法例、規則及規例。所有董事均可獲得公司秘書的建議及服務以確保董事會進行議事程序及所有適用法律獲得遵守。此外，公司秘書負責促進董事之間以及管理層之間的溝通。

本公司已委聘外部服務提供者嚴秀屏女士作為公司秘書。本公司執行董事溫雪儀女士為嚴秀屏女士可聯絡的主要聯絡人士。

截至2017年12月31日止年度，嚴秀屏女士確認彼已根據GEM上市規則第5.15條進行了超過15小時的相關專業培訓。

## 風險管理及內部監控

董事會全面負責建立及維持本集團適當而有效的風險管理及內部監控系統。本集團的風險管理及內部監控系統包括一個具有職權限制的界定管理架構，旨在協助達成業務目標、保障資產不被擅自使用或處置、確保備存適當的會計記錄以提供可供內部使用或供發布的可靠財務資料，以及確保遵守相關法律及法規。系統旨在為防範重大失實陳述或損失提供合理(但非絕對)的保證，並管理(而非消除)營運系統失靈及本集團未能達成目標的風險。

本集團已建立一套組織架構，訂明相關的營運政策及程序、職責及權限。各核心運營分部／部門的分部／部門主管根據彼等與董事會共同制定的協定策略，對該分部／部門的運作及表現負責，並直接向董事會報告。

In the course of conducting the business, the Group is exposed to various types of risks. During 2017, the following principal risks of the Group were identified and classified into strategic risks, operational risks, financial risks and compliance risks.

在開展本集團業務過程中，其面臨各種風險。於2017年，本集團識別及將下列主要風險分類為戰略風險、營運風險、財務風險及合規風險。

| Risk Areas<br>風險領域 | Principal Risks<br>主要風險 |
|---|---|
| Strategic Risks<br>戰略風險 | Sensitivity to government policies; keeping up with new technologies and customers' taste; market competition risk, reputation risk<br>對政府政策的敏感性、保持新技術及客戶品味、市場競爭風險、聲譽風險 |
| Operational Risks<br>營運風險 | Insufficient labour supply; workplace injury; disruption of IT system<br>勞動力供給不足、工傷、資訊科技系統中斷 |
| Financial Risks<br>財務風險 | Liquidity risk, credit risk, interest rate risk, foreign exchange risk, inflation risk<br>流動資金風險、信用風險、利率風險、外匯風險、通脹風險 |
| Compliance Risks<br>合規風險 | Risk related to occupation safety and health; risk of non-compliance with ordinances related to employment; change of listing rules and relevant company regulations and ordinances<br>與職業安全和健康有關的風險、不遵守與就業有關的法例的風險、上市規則及相關公司規例及條例更改 |

The Board is ultimately responsible for the risk management of the Group and it has delegated to executive management to carry out the risk identification and monitoring procedures. The objectives of the risk management are to enhance the governance and corporate management processes as well as to safeguard the Group against unacceptable levels of risks and losses.

董事會最終負責本集團的風險管理，且其已授權最高行政管理層進行風險識別及監控程序。風險管理的目標是增強管治及企業管理程序，並保障本集團免遭不能接受的風險及損失。

The risk management process of the Group will involve, among others, (i) an annual risk identification and analysis exercise which involves assessment of the consequence and likelihood of risks and the development of risk management plans for mitigating such risks; and (ii) an annual review of the implementation of the risk management plans and fine tuning of the implementation plan when necessary.

本集團的風險管理程序將涉及(其中包括)(i)年度風險識別及分析，包括評估發生風險的後果及可能性以及制定降低相關風險的風險管理計劃；及(ii)年度審閱風險管理計劃的執行情況及必要時完善執行方案。

During the period from Listing Date to the date of this annual report, the Board, through the Audit Committee, has conducted review of both design and implementation effectiveness of the risk management and internal control systems of the Group, covering all material controls, including financial, operational and compliance controls, with a view to ensuring that resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions are adequate. In this respect, the Audit Committee communicates any material issues to the Board.

The Board has overall responsibility for the risk management and internal control systems and for reviewing its effectiveness. In preparation for the Listing, an independent internal control consultant has been appointed to carry out a review of the implemented system and procedures, including areas covering financial, operational and legal compliance controls and risk management functions covering the period from 1 December 2015 to 30 December 2016 and a follow-up review was also carried out in March 2017 after the Company implemented the recommended remedial measures. The Directors were satisfied that effective internal control measures as appropriate to the Group for the year ended 31 December 2017 were implemented properly and that no significant areas of weaknesses came into attention.

The Company has hired an internal audit manager to review the Group's system of internal controls and risk management annually and further enhance the Group's internal control and risk management systems as appropriate.

## LOOKING FORWARD

The Group will keep on reviewing its corporate governance standards on a timely basis and the Board endeavours to take the necessary actions to ensure compliance with the required practices and standards including the provisions of the CG Code.

自上市日期起直至本年報日期，董事會透過審核委員會，檢討本集團風險管理及內部監控系統的設計及實施成效，涵蓋所有重大監控措施，包括財務，營運及合規控制，以確保本集團的會計，內部審核及財務報告職能均具備充足的資源，員工資歷及經驗，培訓項目及預算。在此方面，審核委員會向董事會通報任何重大事項。

董事會全面負責風險管理及內部監控系統及其成效檢討。於籌備上市時，已委任獨立內部監控顧問檢討於2015年12月1日至2016年12月30日期間已實施的系統及程序，包括財務、經營及法律合規監控以及風險管理職能等範疇，並已於2017年3月本公司實施建議補救措施後進行跟進檢討。董事信納於截至2017年12月31日止年度適合本集團的有效內部監控措拖已妥善落實，且並無注意到重大不足之處。

本公司已聘請一名內部審核經理每年審閱本集團的內部監控及風險管理系統，進一步加強本集團的內部監控及風險管理系統(如適用)。

## 展望未來

本集團將繼續及時審閱其企業管治標準，而董事會將竭力採取必要措施，以確保符合規定常規及標準，包括企業管治守則的條文。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Jia Group Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") is pleased to present its environmental, social and governance report in accordance with the environmental, social and reporting guidelines as set out in Appendix 20 to the GEM Listing Rules. The principal business of the Group is the provision of dining and event hosting services and was prepared in accordance with the "**Comply or Explain**" Provisions of the ESG Guide. The reporting period for this annual report is from 1 January 2017 to 31 December 2017 (the "**Reporting Period**").

Below are the Group's commitments to each of the focus areas under its corporate social responsibility framework:

### A. ENVIRONMENTAL PROTECTION

#### Air Emissions

Oily fume containing particulate matter is emitted from the Group's kitchen which may have a negative impact on human health and create odour nuisance to the neighbourhood. The Group is committed to reducing and better controlling such emissions through various measures including; the installation of efficient filtering equipment and regular maintenance of ventilation systems. The Group endeavors to select restaurant locations that will make as little impact as possible upon the surrounding neighbourhood. As for greenhouse gases, the most significant parts of the Group's carbon footprint come from fuel and electricity consumption in the Group's restaurants and offices. The policies on reduction of such emission are described in "**Use of Energy and Water**" section below.

In respect of the types of emissions and respective emission data, the Group is in the course of setting up a system to collect the relevant information and the relevant proposed disclosure would be disclosed in the next reporting period.

## 環境、社會及管治報告

佳民集團有限公司(「**本公司**」，連同其附屬公司統稱「**本集團**」)欣然呈列集團環境、社會及管治報告，本報告遵循GEM上市規則附錄二十載列之環境、社會及報告指引。本集團主要業務為提供餐飲及舉辦盛會服務，乃遵照環境、社會及管治指引的「**遵守或解釋**」規定編製。本年報之報告期(「**報告期**」)為2017年1月1日至2017年12月31日。

以下為本集團於企業社會責任框架下每一專注範疇之所作承諾：

### A. 環境保護

#### 氣體排放

本集團廚房排放的油煙含有特定物質，該等物質可能對人體健康造成不利影響及可能在周邊產生令人不愉快的氣味。本集團承諾透過多種措施減少及更佳地控制該等排放，有關措施包括安裝高效過濾設備及定期維護通風系統。本集團竭力選擇對周邊環境造成的影響盡量較小的餐廳位置。就溫室氣體而言，本集團碳足跡的最主要部分來自於本集團餐廳、工廠及辦公室的燃料及電力消耗。減少該等排放的政策載述於下文「**使用能源及水**」一節。

就排放類型及有關排放數據而言，本集團正在建立收集相關資料的系統，而相關建議披露信息將在下一報告期披露。

### Water Discharge

The Group strictly follows the requirements as set out in the Water Pollution Control Ordinance when the Group discharge waste water. All of the Group's restaurants possess water pollution control license issued by the Environmental Protection Department of Hong Kong, and the Group have installed sufficient equipment to ensure sewage is properly processed before discharge.

### Waste Management

The majority of waste generated from the Group's operations is food waste from diners' leftovers, which is not directly controllable internally. However, to help reduce wastage, the Group's restaurants' operations manuals and training packs contain food ordering and processing guidelines which have been communicated to the Group's employees to raise their awareness on food waste reduction. The Group has also established recipes and portion controls so as to avoid excessive food being catered.

Moreover, two venues within the group (Commissary and 208 Duecento Otto) also use 'Food Saviour', an app created to minimize food waste by connecting customers with restaurants that offer deals on dishes left over from service. At Rhoda, Chef Nathan Green buys whole sustainably sourced animals and uses all parts in his cooking so to minimise waste.

Paper waste is also generated from the Group's administrative office activities. The Group is taking an active role to control this by reducing use by; double-sided printing, reusing printed papers, replacing paper forms with electronic ones and recycling used papers. No hazardous wastes were generated during the Reporting Period due to the Group's business nature.

### 水排放

本集團於排放廢水時嚴格遵守《水污染管制條例》所載規定。本集團的全部餐廳均擁有香港環境保護署頒發的水污染管制牌照，且本集團已安裝足夠設備以確保污水於排放前經過妥當處理。

### 廢物管理

本集團營運產生的大部分廢物為用餐者留下的食物殘餘，對此無法進行直接內部控制。然而，為減少浪費，本集團的餐廳營運手冊及培訓內容包含食物訂購及加工指引，並已向本集團僱員傳達，以提升彼等減少食物浪費的意識。本集團亦已制訂食譜及用量控制以避免供應過量食物。

此外，本集團的兩處場所(Commissary及208 Duecento Ott)亦使用「Food Saviour」應用程式，該應用程式旨在透過使客戶連接至餐廳，以提供顧客服務留下的食物處理。於Rhoda餐廳，主廚Nathan Green購買可持續整只採購的動物，並在烹飪過程中用掉所有部分以減少浪費。

本集團的行政辦公活動亦產生廢紙。本集團正積極採取措施透過以下方式減少紙張使用以控制廢紙量：雙面打印、打印紙二次使用、以電子形式替代紙質形式及廢紙回收。由於本集團的業務性質，於報告期內本集團並無產生有害廢物。

### Use of Energy and Water

The Group consumes electricity and fuel for its restaurant operations. In order to reduce energy use, the Group adopts a holistic management approach from selection of energy efficient hardware, designing the Group's restaurant layout and workflow with energy-saving considerations, to encouraging the Group's staff to adopt green working practices. The same approach applies to water, for which the Group supports water conservation through deploying advanced technology and changing the behaviour of the Group's staff. The restaurant Rhoda uses live fire, using wood from windfall, so trees are not cut for fuel.

In respect of the energy consumption by type and intensity and water consumption in total and intensity, the Group is in the course of setting up a system to collect the relevant information and the relevant proposed disclosure would be disclosed in the next reporting period.

### Use of Packaging Materials

To better retain the quality and ensure the safety of the Group's food products, the Group uses certain packaging materials including takeaway boxes, plastic bags as well as various disposables in the Group's restaurant operations. The Group understands the environmental impact of such materials therefore we have set out guidelines for the Group's staff to minimize the usage and encourage the Group's customers to reuse and recycle as possible.

As of thrid quarter of 2017, the Group began researching the introduction of packaging made from environmentally-friendly substances. The Group is proud that no plastic straws are used in the venues, rather environmentally friendly ones made from potato starch. The coffee program at Commissary now uses takeaway cups made from plastic free corn starch. These cups will be implemented at Mak Mak and Chachawan by the middle of 2018.

### 使用能源及水

本集團的餐廳營運消耗電力及燃料。為減少能源使用，本集團採取整體管理方法，包括選擇高能效硬件、在設計本集團餐廳佈局及工作流程時考慮節能因素，以及鼓勵本集團員工採取綠色環保的工作方法。同一方法亦適用於用水，本集團透過採用先進技術及改變本集團員工的行為方式支持節水。Rhoda餐廳使用自然生火，即使用被風颳倒的樹木，如此則無需砍樹作為燃料。

就按類型劃分的能源耗量及密度以及耗水總量及密度而言，本集團正在建立收集相關資料的系統，而相關建議披露信息將在下一報告期披露。

### 使用包裝材料

為更好地保存本集團食品的品質及確保食品安全，本集團於本集團的餐廳營運中使用若干包裝材料，包括打包盒、塑料袋以及多種一次性用品。本集團了解該等材料的環境影響，因此我們已為本集團員工制定指引以盡量減少該等使用，以及鼓勵本集團客戶盡可能重複使用及回收利用。

截至2017年第3季度，本集團開始研究推行環保材料製成的包裝。令本集團欣慰的是，餐廳場所內未使用塑料吸管，而是由土豆澱粉製成的環保吸管。Commissary的咖啡項目現時使用由無塑料的玉米澱粉製成的打包咖啡杯。該等咖啡杯將於2018年中之前於Mak Mak及Chachawan應用。

In respect of the total packaging material used for finished products, the Group is in the course of setting up a system to collect the relevant information and the relevant proposed disclosure would be disclosed in the next reporting period.

就製成品所使用的包裝材料總數量而言，本集團現時正在設成立一個收集有關資料的系統，將會於下一個報告期間披露有關建議披露資料。

### Environment Management and Compliance

Since all of the Group's restaurants are located at prime areas, the Group is aware of the importance of environmental management and have developed mechanism on identifying, assessing and mitigating the environmental risks arising from the Group's operations. The Group did not note any material non-compliance with environmental laws and regulations during the reporting period.

### 環境管理及合規

由於本集團的所有餐廳均位於黃金地段，本集團知悉環境管理的重要性，並已制定識別、評估及消除本集團營運所產生的環境風險的機制。於報告期，本集團並無注意到有關環境法例及規例的任何重大不合規。

## B. SOCIAL

The Group aims to ensure that the health, safety, and welfare of its employees are well taken care of and the Group acknowledges its responsibility towards employees who may be affected by its activities. While the Group regards legislative compliance as a minimum, whenever possible, the Group seeks to implement higher health and safety standards throughout the Group.

## B. 社會

本集團旨在確保其僱員的健康、安全及福祉得到妥善關照，本集團確認其對於可能受其活動影響的僱員的責任。儘管本集團隨時視法律合規為最低標準，本集團尋求於本集團內實施更高的健康及安全標準。

### Employment

The Group offers competitive packages, as well as development opportunities to the Group's staff in order to attract talents. The Group has established a comprehensive human resources policy to govern the Group's recruitment and dismissal procedures, and set the Group's working hours, rest periods and employee benefits in accordance with the Employment Ordinance of Hong Kong.

In addition, the Group prohibits discrimination of any kind. The Group ensures equal opportunities in all of the Group's human resources practices, regardless of gender, pregnancy, marital status, disability, family status, and race. To better recognise contribution of the Group's staff, the Group has established a fair performance evaluation mechanism to promote and award employees on a regular basis.

### 僱傭

本集團向本集團員工提供有競爭力的薪酬待遇以及發展機會以吸引人才。本集團已根據香港僱傭條例制定全面的人力資源政策以管理本集團的招聘及解僱程序，及規定本集團的工作時間、休息期間及僱員福利。

此外，本集團禁止任何形式的歧視。本集團於本集團的所有人力資源實踐中確保平等機會，而不論性別、是否懷孕、婚姻狀況、是否殘疾、家庭狀況及種族如何。為更好地嘉獎本集團員工的貢獻，本集團已制定公平的表現評估機制以定期提拔及獎勵僱員。

During the Reporting Period, the Group has not identified any material non-compliance with employment-related laws and regulations.

於報告期，本集團並無發現僱傭相關法例及規例方面的任何重大不合規。

### Workplace Health and Safety

The Group seeks to create a safe working environment for the Group's employees. The Group has established the Health and Safety at Work Policy to provide guidelines and raise the awareness of safety in the Group's restaurants. Accidents are reported to management and handled promptly in accordance with the Group's standard procedures. The Group has also formed the Health and Safety Committee to oversee the related risks and meet with the operation teams regularly to understand their concerns on the working environment.

In order to further mitigate the health and safety risks in the Group's restaurants, staff are required to receive trainings on health and safety topics such as first aid, fire evacuation and other emergency procedures.

During the Reporting Period, the Group has not identified any material non-compliance with occupational safety and health-related laws and regulations.

### 工作場所健康及安全

本集團尋求為本集團僱員創造安全的工作環境。本集團已制定工作健康及安全政策以提供指引及提升本集團餐廳的安全意識。一旦發生事故，會立即向管理層報告，並根據本集團的標準規程立即處理。本集團亦已成立健康及安全委員會以監察相關風險及定期與運營團隊會面以了解彼等對工作環境的關切。

為進一步消除本集團餐廳的健康及安全風險，我們要求員工接受有關健康及安全主題的培訓，如急救、消防疏散及其他緊急程序。

於報告期，本集團並無發現職業安全及健康相關法例及規例方面的任何重大不合規。

### Training and Development

To maintain a high level of service standard and to enhance the knowledge of the Group's stafff, the Group provides on-job trainings to the Group's employees in relation to food preparation and preservation, customer services and quality control in different aspects of the restaurant operations. The Group ensures all of the Group's staff could receive adequate training, at the time when they join the Group and on a continuing basis.

As of fourth quarter of 2017, the Group began work to introduce a mentorship program, whereby senior members of staff could take on junior members working within their department. A fine example of this was the JIA Group Bartender's cocktail competition at Aberdeen Street Social.

### 培訓及發展

為維持高水平的服務標準及提升本集團員工的知識，本集團就餐廳營運的不同方面向本集團僱員提供有關食物製備及保存、客戶服務及質量控制的在職培訓。本集團確保本集團的全體員工於其加入本集團時均可接受足夠培訓及持續接受培訓。

截至2017年第4季度，本集團開始推行導師項目，據此高級別員工可輔導其同部門的初級員工。此方面的一個良好範例為於Aberdeen Street Social舉辦的佳民集團調酒師雞尾酒競賽。

In respect of the total packaging material used for finished products, the Group is in the course of setting up a system to collect the relevant information and the relevant proposed disclosure would be disclosed in the next reporting period.

就製成品所使用的包裝材料總數量而言，本集團現時正在設成立一個收集有關資料的系統，將會於下一個報告期間披露有關建議披露資料。

### Wellness

During fourth quarter of 2017, the Group founded a committee, comprised of employees, management level and above, charged with brainstorming ways to find ways to keep staff happy, healthy and committed. This committee has been breaking down "**Wellbeing at Work**" into four quadrants; Personal (health, vitality, resilience, happiness), Organisational (Job design, value, environment, management practice and style), Functional (interactions, relationships, surroundings, purpose) and Experiences at Work (daily mood and reward/recognition).

### 健康

於2017年第四季度，本集團成立一個由員工、管理層及以上人員組成的委員會，負責以頭腦風暴方式找到讓員工快樂、健康和投入的方法。該委員會將「**工作福利**」細分為四個象限：個人(健康、活力、韌性、幸福)，組織(工作設計、價值、環境、管理實踐和風格)，功能性(互動、人際關係、環境、目的)和工作經驗(每日心情和獎勵／嘉許)。

### Anti-Child and Forced Labour

All of the Group's restaurants and offices strictly comply with the requirements of the Employment Ordinance of Hong Kong which explicitly prohibit child and forced labour. Multiple control measures have been implemented in the recruitment process to ensure all new joiners are legitimate workers in Hong Kong.

During the Reporting Period, the Group has not identified any material non-compliance with child and forced labour-related laws and regulations.

### 反童工及強迫勞工

本集團所有餐廳及辦事處嚴格遵守香港《僱傭條例》的規定，當中明確禁止童工及強迫勞工。本集團已於招聘程序中實施多項控制措施，以確保所有新加入員工均為香港的合法勞工。

於報告期間，本集團並無發現任何嚴重違反童工及強迫勞工相關法例及規例的情況。

### Procurement Management

The Group requires its suppliers to deliver services or products that meet the Group's internal quality standards and relevant regulatory requirements in Hong Kong. To ensure that the Group's suppliers maintain a desired level of quality. The Group only purchases from pre-approved suppliers who has passed the Group's initial assessment. Prior to using their food products, inspection needs to be carried out by the Group's chefs and those do not meet the Group's standards are returned to the supplier. Moreover, regular meetings and performance review of suppliers are performed. Suppliers who failed to meet the Group's quality standard are removed from the Group's supplier list on a timely basis.

### 採購管理

本集團要求供應商提供的服務或產品須符合本集團的內部質量標準及香港相關的監管規定。為確保本集團的供應商維持上乘質量，本集團只會向已通過本集團初步評估的預准供應商進行採購。採用其食品之前，本集團的大廚需進行檢查，不符合本集團要求的食品會退回供應商。此外，本集團定期與供應商會面及進行表現檢討。未能符合本集團質量標準的供應商會適時於本集團的供應商名單中被剔除。

### Quality of Food, Service and Hygiene

The Group strives to consistently deliver high quality food and beverage services and continuously enhancing the Group's customers' dining experience through understanding their expectation and innovation. The Group also emphasizes the use of fresh and healthy ingredients and maintain a top quality hygiene standard in the kitchens and dining areas of the Group's restaurants. The Group implements appropriate internal control and management systems for environmental and food safety. Sufficient and adequate training are provided to the Group's staff to equip them with knowledge on properly handling of food, managing restaurants' environment as well as serving the Group's customers. During the Reporting Period, the Group has not identified any cases of material non-compliance with laws and regulations relating to food hygiene matters.

### 食物、服務及衛生質量

本集團時刻以提供優質餐飲服務作為目標，並且透過掌握彼等的期望和創新來持續提升顧客的飲食體驗。本集團亦強調食物新鮮及健康成份，以及維持餐廳內廚房及進餐區域處於頂尖衛生水平。本集團為環境及食物安全執行適當的內部監控和管理制度。本集團的員工獲提供充分和足夠培訓，讓彼等掌握適當處理食物、管理餐廳環境及服務本集團顧客的相關知識。於報告期間，本集團並無發現任何嚴重違反有關食物衛生事宜的法例及規例的個案。

### Advertising and Menu Setting

In accordance with the Trade Description Ordinance of Hong Kong, the Group ensures the contents of the Group's advertisements and menus truly reflect the facts and are consistent with the Group's services and products without exaggeration. The Group has not identified any material non-compliance with advertising and labelling-related laws and regulations during the Reporting Period.

### 廣告及菜譜設定

根據香港《商品説明條例》，本集團確保其廣告和菜譜內容名符其實，並且與本集團的服務和產品相一致而沒有誇大失實。於報告期間，本集團並無發現任何嚴重違反廣告及標籤相關法例及規例的情況。

### Data Privacy

The Group is committed to protecting the privacy of the Group's customers, partners and staff in the collection, processing and use of their personal data. The Group strictly follows the Personal Data (Privacy) Ordinance ("**PDPO**") in Hong Kong and the Group has not identified any non-compliance with the PDPO during the Reporting Period.

### Anti-Corruption

The Group implements adequate internal controls in preventing and detecting bribery, extortion and fraud.

To prevent any bribery or kick back arrangements between the Group's staff and suppliers, the Group has implemented certain policies, such as supplier due-diligence, segregation of duties, declaration of conflict of interest, etc., and has set out the Group's expectation on the Group's employees' code of conduct in the employee handbook. The Group has also invited the Independent Commission Against Corruption ("**ICAC**") to deliver anti-bribery talks to the Group's staff, thereby enhancing their awareness.

The Group has not identified any material non-compliance with anti-corruption-related laws and regulations during the Reporting Period.

### Caring for the Community

The Group values its relationship with the community and participates in various charitable events in order to support the underserved. The Group aims at utilizing its resources in creating a harmonious environment in the areas the Group operates, and strengthening the Group's bonding to build the Group's brand in the neighbourhood.

During the Reporting Period, the Group has made donations to a non-profit making organization in Hong Kong to support social welfare service in the community. The Group also encourages its employees to participate in the charitable donations and community services. In addition, the Group maintains an open channel of communication with its stakeholders and communities to understand their motivations, goals and needs through continuous conversation in order to achieve the Group's contributions in corporate social responsibility activities.

### 保密資料

本集團於收集、處理及使用個人資料時致力保護本集團客戶、夥伴及員工的私隱。本集團嚴格遵守香港《個人資料(私隱)條例》(「**私隱條例**」),於報告期間並無發現任何違反私隱條例的情況。

### 反貪污

本集團實施足夠的內部監控以預防及偵測行賄、勒索及欺詐。

為防止員工與供應商之間有任何賄賂或回佣安排,本集團已實施若干政策,例如供應商盡職審查、職務區隔、利益聲明等,並已於員工手冊內載列本集團對於員工行為守則的期望。本集團亦已邀請廉政公署(「**廉署**」)為其員工提供反行賄講座,從而提高彼等的反貪污意識。

於報告期間,本集團並無發現任何嚴重違反反貪污相關法例及規例的情況。

### 關懷社區

本集團重視與社區的關係及參與多項慈善活動,以扶助弱勢社群。本集團旨在於其營運的不同領域中,利用資源創設和諧環境,以及增強本集團的聯繫以於鄰里間打造我們的品牌。

於報告期間,本集團已向一間香港非營利性組織作出捐贈,以支持社區的社會福利服務。本集團亦鼓勵其員工參與慈善捐贈及社區服務。此外,本集團與利益相關者及社區保持開放的溝通渠道,通過持續對話了解其動機、目標和需求,以便實現本集團對企業社會責任活動的貢獻。

The Directors are pleased to present their report together with the audited combined financial information of the Group for the year ended 31 December 2017.

董事欣然呈報彼等的報告連同本集團截至2017年12月31日止年度的經審核合併財務資料。

## CORPORATE REORGANISATION AND SHARE OFFER

The Company was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability on 21 August 2015.

The Shares have been listed on GEM by way of the Share Offer since 8 February 2018.

In connection with the Listing, the companies comprising the Group underwent a reorganisation (the "**Reorganisation**"). Pursuant to the Reorganisation, the Company became the holding company of the other members of the Group on 23 January 2018. Further details of the Reorganisation are set out in the section headed "History, Reorganisation and Group Structure" of the Prospectus.

## 企業重組及股份發售

本公司於2015年8月21日根據公司法在開曼群島註冊成立為獲豁免有限公司。

股份自2018年2月8日以股份發售方式於GEM上市。

就上市而言，本集團現時旗下公司進行重組(「**重組**」)。根據重組，本公司於2018年1月23日成為本集團其他成員公司的控股公司。重組的進一步詳情載於招股章程中「歷史、重組及集團構架」一節。

## PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are set out in note 35 to the audited combined financial information. The principal activities of the Group are namely the provision of dining and event hosting services.

## 主要活動

本公司的主要活動為投資控股，而其附屬公司的主要活動載於經審核合併財務資料附註35。本集團的主要活動為提供餐飲及舉辦盛會服務。

## RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2017 are set out in the combined statements of profit or loss and other comprehensive income on pages 127 to 128.

The Directors do not recommend the payment of any dividend in respect of the year ended 31 December 2017.

## 業績及股息

本集團截至2017年12月31日止年度的業績於第127至128頁的合併損益及其他全面收益表列載。

董事不建議就截至2017年12月31日止年度派付任何股息。

## FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group for the latest four years is set out on pages 226 to 228 of this annual report.

## 財務摘要

本集團最近四年已刊發業績及資產與負債的摘要載列本年報第226至228頁。

## SIGNIFICANT INVESTMENTS AND FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Except for those included in the section headed "Future Plans and Use of Proceeds" for inclusion in the Prospectus, the Group had no definite future plans for material investments and capital assets.

## 重大投資／重大投資或資本資產的未來計劃

除招股章程「未來計劃及所得款項用途」一節所載者外，本集團並無就重大投資及資本資產訂有確定的未來計劃。

## USE OF PROCEEDS AND COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS

Details of the use of proceeds and comparison of business objectives with actual business progress are set out in the section headed "Management Discussion and Analysis" on pages 37 to 38 of this annual report.

## 所得款項用途及業務目標與實際業務進度比較

所得款項用途及業務目標與實際業務進度比較的詳情載於本年報第37至38頁「管理層討論及分析」一節。

## PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year ended 31 December 2017 are set out in note 14 to the audited combined financial information.

## 物業、廠房及設備

截至2017年12月31日止年度本集團的物業、廠房及設備的變動詳情載於經審核合併財務資料附註14。

## BANK BORROWINGS

Particulars of borrowings of the Group at 31 December 2017 are set out in note 23 to the audited combined financial information.

## 銀行借款

於2017年12月31日本集團的借款詳情載於經審核合併財務資料附註23。

## INTEREST CAPITALISED

The Group has not capitalised any interest during the year ended 31 December 2017.

## 資本化利息

截至2017年12月31日止年度本集團並無對任何利息進行資本化。

## SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 December 2017 are set out in note 25 to the audited combined financial information.

## 股本

截至2017年12月31日止年度本公司股本的變動詳情載於經審核合併財務資料附註25。

## RESERVES

Details of movements in reserves of the Group and the Company during the year ended 31 December 2017 are set out in the combined statement of changes in equity on pages 131 to 132 and statement of changes in equity on page 103 respectively.

## 儲備

截至2017年12月31日止年度本集團及本公司的儲備變動詳情分別載於第131至132頁的合併權益變動表及第103頁的權益變動表。

## DISTRIBUTABLE RESERVES

As at 31 December 2017, the Company did not have any reserves available for distribution.

## 可分配儲備

於2017年12月31日，本公司並無任何可供分派儲備。

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Since the Listing took place subsequent to the year ended 31 December 2017, the Company did not redeem its listed securities, nor did the Company or any of its subsidiaries purchase, cancel or sell any of such listed securities during the same period.

## 購買、出售或贖回上市證券

由於上市於截至2017年12月31日止年度後進行，故本公司並未贖回其上市證券，本公司或其任何附屬公司亦無在同期購買、取消或出售任何有關上市證券。

## DIRECTORS

The Directors of the Company during the year ended 31 December 2017 and up to the date of this report were as follows:

## 董事

截至2017年12月31日止年度及直至本年報日期，本公司董事如下：

### Executive Directors

Ms. WONG Pui Yain (appointed as director on 21 August 2015 and re-designated as executive director and appointed as chairperson of the Board and chief executive officer on 18 May 2017)

Ms. WAN Suet Yee Cherry (appointed as director on 21 August 2015 and re-designated as executive director on 18 May 2017)

### 執行董事

黃佩茵女士(於2015年8月21日獲委任為董事並於2017年5月18日調任為執行董事且獲委任為董事會主席兼行政總裁)

溫雪儀女士(於2015年8月21日獲委任為董事並於2017年5月18日調任為執行董事)

Independent non-executive Directors

Mr. Devin Nijanthan CHANMUGAM (appointed on 23 January 2018)

Mr. LEUNG Yuk Lun Ulric (appointed on 23 January 2018)
Mr. WEE Keng Hiong Tony (appointed on 23 January 2018)

Pursuant to article 108 of the Company's articles of association, at each annual general meeting, at least one-third of the Directors shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election.

Ms. Wong Pui Yain and Ms. Wan Suet Yee Cherry will retire from office as Directors at the forthcoming annual general meeting of the Company to be held on 11 June 2018.

Ms. Wong Pui Yain and Ms. Wan Suet Yee Cherry, being eligible, will offer themselves for re-election.

## CONFIRMATION OF INDEPENDENCE

Each of the independent non-executive Director has given the Company an annual confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers that all the independent non-executive Directors are independent and meet the independent guidelines set out in Rule 5.09 of the GEM Listing Rules.

## DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

(a) Executive Directors

Each of the executive Directors has entered into a service contract with the Company for a term of three years commencing from the Listing Date (subject to termination in certain circumstances as stipulated in the relevant service contract), which may be terminated by not less than one month's notice served by either party on the other. The appointments are subject to the provisions of the Company's articles of association with regard to vacation of office of Directors and removal and retirement by rotation of Directors.

**獨立非執行董事**

Devin Nijanthan CHANMUGAM先生
（於2018年1月23日獲委任）
梁玉麟先生(於2018年1月23日獲委任)
WEE Keng Hiong Tony先生
（於2018年1月23日獲委任）

根據本公司組織章程細則第108條，於每屆股東週年大會上，至少三分之一的董事須至少每三年退任一次。退任董事有資格連任。

黃佩茵女士及溫雪儀女士將於本公司於2018年6月11日舉行的應屆股東週年大會上退任董事職務。

黃佩茵女士及溫雪儀女士將合資格膺選連任。

**獨立性確認書**

各獨立非執行董事已根據GEM上市規則第5.09條向本公司發出有關獨立性的年度確認書。本公司認為，全體獨立非執行董事均獨立，且符合GEM上市規則第5.09條所載的獨立性指引。

**董事的服務合約及委任函件**

(a) **執行董事**

各執行董事已與本公司訂立服務合約，自上市日期起為期三年(可按相關服務合約規定的若干情況予以終止)，服務合約可經一方向另一方發出不少於一個月的通知予以終止。委任須遵守本公司組織章程細則有關董事離任以及董事罷免及輪席告退的規定。

(b) Independent non-executive Directors

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for a period of three years commencing from the Listing Date (subject to termination in certain circumstances as stipulated in the relevant letter of appointment), which may be terminated by not less than one month's notice served by either party on the other. The appointments are subject to the provisions of the Company's articles of association with regard to vacation of office of Directors and removal and retirement by rotation of Directors. Save for the directors' fee, none of the independent non-executive Directors is expected to receive any other remuneration for holding their office as an independent non-executive Director and a member of any board committees of the Company.

Save as disclosed above, no Director has entered into any service agreement with any member of the Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)).

## EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

The emolument of the Directors is recommended by the Remuneration Committee by reference to the benchmarking of the market. The Company also looks into individual Director's competence, duties, responsibilities and performance.

Details of the emoluments of the Directors and the five highest paid individuals of the Group are set out in note 7 to the audited combined financial information.

## DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 39 to 44 of this annual report.

(b) 獨立非執行董事

各獨立非執行董事已與本公司訂立委任函件，自上市日期起為期三年(可按相關委任函件規定的若干情況予以終止)，委任函件可經一方向另一方發出不少於一個月的通知予以終止。委任須遵守本公司組織章程細則有關董事離任以及董事罷免及輪席告退的規定。除董事袍金外，預期概無獨立非執行董事就擔任獨立非執行董事及本公司任何董事委員會成員而收取任何其他酬金。

除上文所披露者外，概無董事與本集團任何成員公司訂立任何服務協議(不包括一年內屆滿或僱主可於一年內免付賠償(法定賠償除外)而終止的合約)。

## 董事及五名最高薪酬人士的酬金

董事酬金由薪酬委員會參考市場基準建議。本公司亦會研究個別董事的能力、職責、責任及表現。

本集團董事及五名最高薪酬人士的酬金詳情載於經審核合併財務資料附註7。

## 董事及高級管理層的履歷

本集團董事及高級管理層的履歷詳情載於本年報第39至44頁。

## DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

Save as disclosed in this annual report, none of the Directors or an entity connected with any of them had any material interest, whether directly or indirectly, in any transaction, arrangement or contract of significance in relation to the business of the Group to which the Company or any of its subsidiaries, parent company or subsidiaries of the parent company was a party and subsisting at any time during or at the end of the year ended 31 December 2017.

As at 31 December 2017, no contract of significance had been entered into between the Company, or any of its subsidiaries and the controlling shareholders of the Company or any of their subsidiaries.

## DIRECTOR'S RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES

Save as disclosed in this annual report, at no time during the year ended 31 December 2017 was the Company or any of its subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executive of the Company (including their spouses or children under 18 years of age) to have any right to subscribe for securities of the Company or any of its specified undertakings as defined in the Companies (Report of the Board of Directors) Regulation or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

## MANAGEMENT CONTRACTS

As at 31 December 2017, the Company did not enter into or have any management and/or administration contracts in respect of the whole or any principal business of the Company.

## 董事及控股股東於合約的權益

除本年報所披露者外，於截至2017年12月31日止年度期間或期末任何時間，概無董事或與其有關連的實體直接或間接於本公司或其任何附屬公司(母公司或母公司的附屬公司)參與訂立且與本集團業務有關的任何重大交易、安排或合約中擁有任何重大權益。

於2017年12月31日，本公司或其任何附屬公司並無與本公司或其任何附屬公司的控股股東訂立重大合約。

## 董事收購股份或債務證券的權利

除本年報所披露者外，於截至2017年12月31日止年度任何時間，本公司或其任何附屬公司或其任何同系附屬公司概無參與訂立任何安排，致使董事或本公司主要行政人員(包括彼等的配偶或十八歲以下的子女)有權認購本公司或其任何指明企業(定義見《公司(董事報告)規例》)的證券或收購本公司或任何其他法人團體的股份或債權證以獲得利益。

## 管理合約

於2017年12月31日，本公司並無訂立或擁有與本公司全部或任何主要業務有關的任何管理及／或行政管理合約。

## DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN COMPETING BUSINESS

As disclosed in the Prospectus and as at the date of this annual report, Mr. Lo Yeung Kit, Alan (the spouse of Ms. Wong Pui Yain), and Mr. Pong Kin Yee, each had 15.25% shareholding in Classified Group (Holdings) Limited, the holding company of a group of companies comprising the Classified Group (Holdings) Limited, Classified Limited, The Pawn Limited, Small Medium Large Limited and Classified Group Management Limited (formerly known as Classified Bread and Cheese Limited) (together referred to as the "**Classified Group**"). Classified Group is engaged in the business of restaurant operation in Hong Kong and has interests in 12 restaurants in Hong Kong. Mr. Lo Yeung Kit, Alan and Mr. Pong Kin Yee are also the directors of Classified Group (Holdings) Limited.

Save as disclosed in the Prospectus and above, the Directors are not aware of any business and interest of the Directors nor the controlling shareholders of the Company nor any of their respective close associates (as defined in the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflict of interests which any such person has or may have with the Group from the Listing Date to the date of this annual report.

## 董事及控股股東於競爭業務中的權益

誠如招股章程所披露及於本年報日期，羅揚傑先生(黃佩茵女士的配偶)與龐建貽先生各自擁有Classified Group (Holdings) Limited的15.25%股 權，Classified Group(Holdings) Limited為一組公司的控股公司，包括Classified Group (Holdings) Limited、Classified Limited、The Pawn Limited、Small Medium Large Limited及Classified Group Management Limited(前稱Classified Bread and Cheese Limited)(統稱「**Classified集團**」)。Classified集團在香港從事餐廳經營業務，於香港的12間餐廳擁有權益。羅揚傑先生及龐建貽先生亦為Classified Group (Holdings) Limited的董事。

除招股章程及上文所披露者外，董事並不知悉董事或本公司控股股東或彼等各自的任何緊密聯繫人(定義見GEM上市規則)自上市日期起至本年報日期擁有任何對本集團業務構成或可能構成競爭的業務及權益，亦不知悉任何有關人士與本集團存在或可能存在任何其他利益衝突。

## COMPLIANCE OF NON-COMPETITION UNDERTAKINGS

Ms. Wong Pui Yain and Giant Mind International Limited ("**Giant Mind**") (the "**Controlling Shareholders**") entered into a deed of non-competition dated 23 January 2018 ("**Deed of Non-Competition**") in favour of the Company (for itself and each of its subsidiaries), pursuant to which each of the Controlling Shareholders has, unconditionally and irrevocably, undertaken to the Company in the Deed of Non-Competition that she/it will not, and will procure her/its close associates (other than members of the Group) not to, for herself/itself or jointly with or acting for any other person, firm or company as shareholder(s), director(s), partner(s), agent(s), employee(s) or otherwise, and whether or not for profit, remuneration or other purpose, directly or indirectly be involved or engaged in or undertake any business (other than the business of the Group) that directly or indirectly competes, or may compete, with the Group's business or undertaking (the "**Restricted Activity**"), or hold shares or interest in any companies or business that compete directly or indirectly with the business engaged by the Group from time to time except where the Controlling Shareholders and/or her/its close associates hold less than 5% of the total issued shares of any company (whose shares are listed on the Stock Exchange or other stock exchange) which is engaged in any business that is or may be in competition with any business engaged by any member of the Group and they do not control 10% or more of the composition of the board of directors of such company.

Further, each of the Group's Controlling Shareholders has undertaken that if any new business investment or other business opportunity relating to the Restricted Activity (the "**Competing Business Opportunity**") is identified by or made available to her/it or any of her/its close associates, she/it shall, and shall procure that her/its close associates shall, refer such Competing Business Opportunity to the Company on a timely basis.

## 遵守不競爭承諾

黃佩茵女士及Giant Mind International Limited(「**Giant Mind**」)(「**控股股東**」)以本公司(為其本身及其各附屬公司)為受益人訂立日期為2018年1月23日的不競爭契據(「**不競爭契據**」),據此,各控股股東於不競爭契據中向本公司作出無條件及不可撤回承諾,其不會且將促使其緊密聯繫人(本集團成員公司除外)不會,為其自身或與任何其他人士、商號或公司聯合或為任何其他人士、商號或公司擔任股東、董事、合夥人、代理人、僱員或其他職位,以及無論是否為利潤、酬金或其他目的,直接或間接參與或從事或開展任何直接或間接與本集團業務或企業競爭或可能存在競爭的業務(本集團業務除外)(「**受限制業務**」),或於任何公司或業務中持有直接或間接與本集團不時從事的業務競爭的股份或權益,惟控股股東及/或其緊密聯繫人持有任何公司(其股份於聯交所或其他證券交易所上市)已發行股份總數少於5%的情況除外,該等公司從事與本集團任何成員公司所從事的任何業務存在或可能存在競爭的任何業務,且其概無於該等公司的董事會組成中控制10%或以上。

此外,本集團各控股股東已承諾,倘其或其任何緊密聯繫人識別或獲得任何有關受限制業務的新業務投資或其他業務機會(「**競爭業務機會**」),其將及時及促使其緊密聯繫人及時向本公司推介有關競爭業務機會。

For further details of the Deed of Non-Competition, please refer to the section headed "Relationship with the Controlling Shareholders — Non-competition undertaking and corporate governance measures to manage conflicts of interests" in the Prospectus.

Each of the Controlling Shareholders has confirmed to the Company by written confirmation of her/its compliance with the Deed of Non-Competition from the Listing Date up to the date of this annual report. The independent non-executive Directors have reviewed the status of compliance and confirmed that all the undertakings under the Deed of Non-Competition have been complied by each of the Controlling Shareholders from the Listing Date to the date of this report.

有關不競爭契據的進一步詳情，請參閱招股章程「與控股股東的關係－不競爭承諾及管理利益衝突的企業管治措施」一節。

各控股股東已向本公司書面確認其自上市日期起直至本報告日期遵守不競爭契據。獨立非執行董事已審閱履約情況，並確認各控股股東自上市日期起至本年報日期遵守不競爭契據項下的所有承諾。

## DISCLOSURE OF DIRECTORS' INTERESTS

a) **Interests and short positions of Directors and chief executive in the shares, underlying shares and debentures of the Company and its associated corporations**

As the Company was not listed on the Stock Exchange as at 31 December 2017, Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance ("**SFO**") and section 352 of the SFO were not applicable to the Directors or chief executive of the Company as at 31 December 2017.

## 董事權益披露

a) **董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證的權益及淡倉**

由於本公司於2017年12月31日未於聯交所上市，於2017年12月31日，證券及期貨條例(「**證券及期貨條例**」)第XV部第7及8分部及證券及期貨條例第352條並不適用於本公司的董事或最高行政人員。

As at the date of this annual report, the interests and short positions of the Directors or the chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered into the register required to be kept therein; or (iii) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by directors to be notified to the Company and the Stock Exchange, were as follows:

於本年報日期，董事或本公司最高行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中(i)擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例該等條文被當作或視為擁有的權益及淡倉)；或(ii)須根據證券及期貨條例第352條記錄於該條所指登記冊中的權益及淡倉；或(iii)根據GEM上市規則第5.46至5.67條有關董事進行證券交易的規定須知會本公司及聯交所的任何權益及淡倉如下：

(i) Interests in the Company

(i) 於本公司的權益

| Name of Director<br>董事姓名 | Capacity/Nature of interest<br>身份／權益性質 | Number of Shares held/ interested (Note 2)<br>所持／擁有權益股份數目(附註2) | Approximate percentage of shareholding<br>概約持股百分比 |
|---|---|---|---|
| Ms. WONG Pui Yain<br>黃佩茵女士 | Interest of a controlled corporation (Note 1)<br>受控制法團(附註1) | 409,670,000(L) | 47.64% |
| Ms. WONG Pui Yain<br>黃佩茵女士 | Beneficial owner (Note 1)<br>實益擁有人(附註1) | 52,040,000(L) | 6.05% |

Note

1 409,670,000 Shares are held by Giant Mind, which is solely owned by Ms. Wong Pui Yain, and 52,040,000 Shares are held by Ms. Wong Pui Yain in her personal capacity.

2 The letter "L" denotes the person's long position in such Shares.

附註

1 409,670,000股股份由Giant Mind持有，而Giant Mind由黃佩茵女士獨自擁有，且52,040,000股股份由黃佩茵女士以其個人身份持有。

2 字母「L」表示該名人士於股份中的好倉。

(ii) Interests in associated corporation of the Company

| Name of Director<br>董事姓名 | Name of associated corporation<br>相聯法團名稱 | Capacity<br>身份 | Number of shares held/ interested (Note 2)<br>所持／擁有權益股份數目(附註2) | Percentage of shareholding<br>持股百分比 |
|---|---|---|---|---|
| Ms. WONG Pui Yain<br>黃佩茵女士 | Giant Mind (Note 1)<br>Giant Mind(附註1) | Beneficial owner<br>實益擁有人 | 1,000(L) | 100% |

Note

1 Giant Mind held 47.64% of issued Shares of the Company.

2 The letter "L" denotes the person's long position in such shares.

Save as disclosed above, as at the date of this annual report, none of the Directors or the chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered into the register required to be kept therein; or (iii) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by directors to be notified to the Company and the Stock Exchange.

(ii) 於本公司相聯法團的權益

附註

1 Giant Mind持有本公司已發行股本的47.64%。

2 字母「L」表示該名人士於股份中的好倉。

除上文所披露者外，於本年報日期，概無董事或本公司最高行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例該等條文被當作或視為擁有的權益及／或淡倉)；或(ii)須根據證券及期貨條例第352條記錄於該條所指登記冊中的權益或淡倉；或(iii)根據GEM上市規則第5.46至5.67條有關董事進行證券交易的規定須知會本公司及聯交所的任何權益或淡倉。

b) Interests and short positions of the substantial shareholders and other persons in the shares and underlying shares of the Company

As the Company was not listed on the Stock Exchange as at 31 December 2017, Divisions 2 and 3 of Part XV of the SFO and section 352 of the SFO were not applicable to the substantial shareholders and other persons of the Company as at 31 December 2017.

As at the date of this annual report, so far as it is known to the Directors, the following persons (not being a Director or chief executive of the Company) had or were deemed to have interests or short positions in Shares or underlying Shares which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

*(i) Long position in the Shares*

| Name | Capacity/Nature of interest | Number of Shares held/interested | Approximate percentage of shareholding |
|---|---|---|---|
| 姓名／名稱 | 身份／權益性質 | 所持／擁有權益股份數目 | 概約持股百分比 |
| Mr. Lo Yeung Kit, Alan (Note 1)<br>羅揚傑先生（附註1） | Interest of spouse<br>配偶權益 | 461,710,000 | 53.69% |
| Giant Mind | Beneficial interest | 409,670,000 | 47.64% |
| Giant Mind | 實益權益 | | |
| J C Tapas Bar Pte. Ltd. | Beneficial interest | 45,520,000 | 5.30% |
| J C Tapas Bar Pte. Ltd. | 實益權益 | | |
| K.M.C. Holdings Pte. Ltd.(Note 2) | Interest in controlled corporation | 45,520,000 | 5.30% |
| K.M.C. Holdings Pte. Ltd.（附註2） | 受控法團權益 | | |
| Ms. Khoo Bee Geok Mavis (Note 2)<br>Khoo Bee Geok Mavis女士（附註2） | Interest in controlled corporation<br>受控法團權益 | 45,520,000 | 5.30% |

b) 主要股東及其他人士於本公司股份及相關股本的權益及淡倉

由於本公司於2017年12月31日未於聯交所上市，於2017年12月31日，證券及期貨條例第XV部第2及3分部及證券及期貨條例第352條並不適用於本公司的主要股東及其他人士。

於本年報日期，據董事深知，下列人士（非董事或本公司最高行政人員）於或被視作於股份或相關股份中擁有根據證券及期貨條例第336條記錄於本公司須存置的登記冊中的權益或淡倉；或根據證券及期貨條例第XV部第2及3分部須予披露的權益或淡倉。

*(i) 於股份的好倉*

| Name<br>姓名／名稱 | Capacity/Nature of interest<br>身份／權益性質 | Number of Shares held/interested<br>所持／擁有權益股份數目 | Approximate percentage of shareholding<br>概約持股百分比 |
|---|---|---|---|
| Mr. Eu Yee Kwong Geoffrey (Note 2)<br>Eu Yee Kwong Geoffrey先生（附註2） | Interest in controlled corporation<br>受控法團權益 | 45,520,000 | 5.30% |
| Mr. Loh Hung Soo (Note 3)<br>Loh Hung Soo先生（附註3） | Interest in controlled corporation<br>受控法團權益 | 45,520,000 | 5.30% |
| Ms. Chan Pek Har (alias, Loh Pek Har) (Note 3)<br>Chan Pek Har女士（又名Loh Pek Har）（附註3） | Interest in controlled corporation<br>受控法團權益 | 45,520,000 | 5.30% |
| Ms. Emi Eu (Note 4)<br>Emi Eu女士（附註4） | Interest of spouse<br>配偶權益 | 45,520,000 | 5.30% |

Note

1 Mr. Lo Yeung Kit, Alan, the spouse of Ms. Wong Pui Yain, is deemed under the SFO to be interested in these 461,710,000 Shares in which Ms. Wong Pui Yain is deemed to be interested.

2 J C Tapas Bar Pte. Ltd. is owned by K.M.C. Holdings Pte. Ltd. ("**K.M.C. Holdings**"), Ms. Khoo Bee Geok Mavis and Mr. Eu Yee Kwong Geoffrey in equal shares, being 33.33% each. Therefore, each of K.M.C. Holdings, Ms. Khoo Bee Geok Mavis and Mr. Eu Yee Kwong Geoffrey is deemed under the SFO to be interested in these 45,520,000 Shares in which J C Tapas Bar Pte. Ltd. interested.

3 K.M.C. Holdings is owned by Mr. Loh Hung Soo and Ms. Chan Pek Har (alias, Loh Pek Har) in equal shares, being 50% each. Therefore, each of Mr. Loh Hung Soo and Ms. Chan Pek Har is deemed under the SFO to be interested in these 45,520,000 Shares in which K.M.C. Holdings is deemed to be interested. Mr. Loh Hung Soo is the spouse of Ms. Chan Pek Har.

4 Ms. Emi Eu, the spouse of Mr. Eu Yee Kwong Geoffrey, is deemed under the SFO to be interested in these 45,520,000 Shares in which Mr. Eu Yee Kwong Geoffrey is deemed to be interested.

附註

1 根據證券及期貨條例，羅揚傑先生（黃佩茵女士的配偶）被視為於黃佩茵女士被視為擁有權益的該等461,710,000股股份中擁有權益。

2 J C Tapas Bar Pte. Ltd.由K.M.C. Holdings Pte. Ltd.（「K.M.C. Holdingsz」）、Khoo Bee Geok Mavis女士及Eu Yee Kwong Geoffrey先生擁有等額股權（即各人33.33%）。因此，根據證券及期貨條例，K.M.C. Holdings、Khoo Bee Geok Mavis女士及Eu Yee Kwong Geoffrey先生均被視為於J C Tapas Bar Pte. Ltd.擁有權益的45,520,000股股份中擁有權益。

3 K.M.C. Holdings由Loh Hung Soo先生及Chan Pek Har女士（又名Loh Pek Har）擁有等額股權（即各人50%）。因此，根據證券及期貨條例，Loh Hung Soo先生及Chan Pek Har女士均被視為於K.M.C. Holdings被視為擁有權益的45,520,000股股份中擁有權益。Loh Hung Soo先生為Chan Pek Har女士的配偶。

4 根據證券及期貨條例，Eu Yee Kwong Geoffrey先生的配偶Emi Eu女士於上市後被視為於Eu Yee Kwong Geoffrey先生被視為擁有權益的45,520,000股股份中擁有權益。

*(ii) Interests in the issued share capital of the Group members other than the Company*

*(ii) 於本公司以外的本集團成員公司的已發行股本權益*

| Name of Shareholder<br>股東姓名／名稱 | Name of Group member<br>本集團成員公司名稱 | Capacity/Nature of interest<br>身份／權益性質 | Number of shares held/interested (Note 1)<br>所持／擁有權益股份數目(附註1) | Percentage of shareholding in the relevant Group member<br>於相關集團成員公司的股權百分比 |
|---|---|---|---|---|
| Mr. Jason Atherton<br>Jason Atherton先生 | Ideal Profit Corporation Limited<br>潤賢有限公司 | Beneficial owner<br>實益擁有人 | 12,500(L) | 25% |
| Mr. Jason Atherton<br>Jason Atherton先生 | Gain Long Corporation Limited<br>嶺瑞有限公司 | Beneficial owner<br>實益擁有人 | 250(L) | 25% |
| Mr. Jason Atherton<br>Jason Atherton先生 | Profit Holder Limited<br>盈控有限公司 | Beneficial owner<br>實益擁有人 | 250(L) | 25% |
| Mr. Nathan Daniel Green<br>Nathan Daniel Green先生 | Pure Love Restaurant Limited<br>Pure Love Restaurant Limited | Beneficial owner<br>實益擁有人 | 15(L) | 15% |

Note

1 The letter "L" denotes the person's long position in the Shares.

附註

1 字母「L」表示該名人士於股份中的好倉。

Save as disclosed above, as at the date of this annual report, the Directors have not been notified by any person who had interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept pursuant to Section 336 of the SFO, or which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

除上文披露者外，於本年報日期，概無任何人士已經知會董事於股份或相關股份擁有根據證券及期貨條例第336條記錄於須存置的登記冊中的權益或淡倉；或根據證券及期貨條例第XV部第2及3分部條文須予披露的權益或淡倉。

## SHARE OPTION SCHEME

The following is a summary of the principal terms of the rules of the Share Option Scheme conditionally adopted by the resolutions in writing of all the Shareholders passed on 23 January 2018 (the "**Adoption Date**"). The terms of the Share Option Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules. The Share Option Scheme became effective on the Listing Date, and unless otherwise cancelled or amended, will remain in force for 10 years from that date. No share option has been granted by the Company since the adoption of the Share Option Scheme.

The purpose of the Share Option Scheme is to attract and retain the best quality personnel for the development of the Company's businesses; to provide additional incentives to the Qualifying Grantees (as defined below) and to promote the long term financial success of the Company by aligning the interests of option holders to Shareholders. The Board may offer to grant an option to any Qualifying Grantees.

"Qualifying Grantee" means (i) (1) any employee (whether full-time or part-time employee) of any members of the Group or any of its affiliates and any person who is an officer of any members of the Group or any of its affiliates ("Employee"); (2) any person who is seconded to work for any member of the Group or any of its affiliates ("Secondee"); (3) any consultant, agent, representative, adviser, customer, contractor of the Group or any affiliates; (4) any business partner/ally/alliance, joint venture partner, supplier of goods or services to the Group or any of its affiliates or any employee thereof; (collectively the "Eligible Person") or (ii) any trust for the benefit of an Eligible Person or his immediate family members or any company controlled by an Eligible Person or his immediate family members.

The limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes must not exceed 30% of the Shares in issue from time to time. No option may be granted under any schemes of the Company if this will result in the limit being exercised. The maximum number of Shares that may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes of the Company must not in aggregate exceed 10% of the Shares in issued following the completion of the Capitalisation Issue and the Share Offer, i.e. 86,000,000 Shares.

## 購股權計劃

下列為全體股東於2018年1月23日(「**採納日期**」)通過書面決議案有條件採納的購股權計劃規則的主要條款概要。購股權計劃的條款乃以GEM上市規則第二十三章的條文為根據。購股權計劃於上市日期生效，而除非另行取消或修訂，購股權計劃自該日起10年內一直有效。本公司自採納購股權計劃以來並無授出購股權。

購股權計劃的目的是吸引及留住對本公司業務發展有利的最佳合資格人士；為合資格承授人(定義見購股權計劃)提供額外獎勵；透過將購股權持有人的權益與股東權益相關聯來促進本公司於財務上的長期成功。董事會可向任何合資格承授人要約授出購股權。

「合資格承授人」包括：(i) (1)本集團任何成員公司或任何聯屬公司的任何僱員(無論屬全職或兼職員工)及為本集團任何成員公司或任何聯屬公司高級人員的任何人士(「僱員」)；(2)借調予本集團任何成員公司或任何聯屬公司工作的任何人士(「借調人員」)；(3)本集團或任何聯屬公司的任何諮詢人、代理、代表、顧問、客戶及承包商；(4)任何業務合作夥伴／盟友／聯盟、合資方、向本集團或任何聯屬公司提供商品或服務的供應商或由此產生的任何僱員；(上述人士為「合資格人士」)或(ii)合資格人士或其直系親屬受益的任何信託或受合資格人士或其直系親屬控制的任何公司。

根據購股權計劃及任何其他計劃授出及尚未行使之發行在外購股權在悉數行使時可予發行之股份總數限額，不得超過不時已發行股份之30%。本公司不得根據本公司任何計劃授出任何會導致超出限額之購股權。因根據購股權計劃及本公司任何其他計劃將予授出的所有購股權獲行使而可能發行的股份數目上限總共不得超過緊隨資本化發行及股份發售完成後已發行股份的10%，即86,000,000股股份。

No option may be granted to any participant of the Share Option Scheme such that the total number of Shares issued and to be issued upon exercise of the options granted and to be granted to that person in any 12-month period up to the date of the latest grant exceeds 1% of the Company's issued share capital from time to time.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as determined by the Board and not exceeding 10 years from the date of the grant. There is no minimum period for which an option must be held before it can be exercised. Participants of the Share Option Scheme are required to pay the Company HK$1.0 upon acceptance of the grant 28 days from the date of the offer (or such period as the Board may specify in writing). The exercise price of the options is determined by the Board in its absolute discretion and shall not be less than whichever is the highest of:

(a) the closing price of a Share as stated in the Stock Exchange's daily quotations sheets on the offer date;

(b) the average closing price of a Share as stated in the Stock Exchange's daily quotation sheets for the five Business Days immediately preceding the offer date; or

(c) the nominal value of a Share.

The Share Option Scheme shall be valid and effective for a period of 10 years from the Listing Date, after which no further options will be granted or offered.

倘任何購股權計劃參與者因行使在截至最後授出日期止任何12個月期間內已獲授及將獲授購股權，而導致已發行及將予發行的股份總數超過本公司不時已發行股本的1%，則不得向該參與者授出任何購股權。

購股權於董事會釐定的期間(但不得超過自授出日期起計10年)隨時根據購股權計劃條款可予行使。並無規定購股權於可予行使前須持有的最短期間。購股權計劃參與者須於要約日期起計28日(或董事會可書面指明的期間)內，就接納授出而向本公司支付1.0港元。購股權行使價由董事會絕對酌情釐定，且不得低於下列三者中的最高者：

(a) 於要約日期聯交所每日報價表所載的股份收市價；

(b) 於緊接要約日期前五個營業日聯交所每日報價表所載的股份平均收市價；或

(c) 股份面值。

購股權計劃自上市日期起計10年內有效及生效，其後不會再授出或要約授出購股權。

## EQUITY-LINKED AGREEMENTS

Save for the Share Option Scheme as set out in the sub-section headed "Share Option Scheme" above, no equity-linked agreements were entered into by the Group, or existed during the year ended 31 December 2017.

## INTERESTS OF THE COMPLIANCE ADVISER

In accordance with Rule 6A.19 of the GEM Listing Rules, the Company has appointed Innovax Capital Limited ("**Innovax**") to be the compliance adviser. As informed by Innovax, neither Innovax nor any of its directors or employees or close associates had any interest in the share capital of the Company or any member of the Group (including options or rights to subscribe for such securities, if any) or otherwise in relation to the Company which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules (except for the compliance adviser agreement dated 26 January 2018 entered into between the Company and Innovax (the "**Compliance Adviser Agreement**")) as at 31 December 2017.

Pursuant to the Compliance Adviser Agreement, Innovax has received and will receive fees for acting as the Company's compliance adviser.

## 股權掛鈎協議

除上文「購股權計劃」分節所載購股權計劃外，截至2017年12月31日止年度，本集團概無訂立或存在股權掛鈎協議。

## 合規顧問的權益

根據GEM上市規則第6A.19條，本公司已委聘創陞融資有限公司(「**創陞**」)為合規顧問。誠如創陞所告知，於2017年12月31日，創陞及其任何董事或僱員或緊密聯繫人概無於本公司或本集團任何成員公司的股本中擁有任何權益(包括購股權或可認購有關證券的權利(如有))或擁有與本公司有關且根據GEM上市規則第6A.32條須知會本公司的其他權益(惟不包括本公司與創陞訂立日期為2018年1月26日的合規顧問協議(「**合規顧問協議**」))。

根據合規顧問協議，創陞已收取及將收取其擔任本公司合規顧問的費用。

## COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

As far as the Directors are aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the year ended 31 December 2017, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

## MAJOR CUSTOMERS AND SUPPLIERS

As a restaurant operator, the Group has a large and diverse customer base. There is no customer significantly dominated in Group's revenue. For the year ended 31 December 2017, purchases from the Group's five largest suppliers accounted for 23.5% of the Group's total purchases of raw materials and consumables consumed. During the same year, purchases from the Group's largest supplier accounted for 6.0% of the Group's total purchases of materials & consumables.

Save for the purchases from related companies as set out in note 27 to the audited combined financial information), none of the Directors, their respective associates, or any shareholders of the Company (which, to the best knowledge of the Directors, own more than 5% of the Company's share capital) had any significant beneficial interest in the major customers and suppliers disclosed above.

## 遵守相關法律及法規

就董事所知，本集團在各重大方面已遵守對本集團業務及營運有重大影響的相關法律及法規。截至2017年12月31日止年度，本集團概無嚴重違反或不遵守適用法律及法規的情況。

## 主要客戶及供應商

作為餐廳運營商，本集團擁有大型及不同的客戶群。概無客戶於本集團收入中佔據主導地位。截至2017年12月31日止年度，來自本集團五大供應商的採購額佔本集團所使用的原材料及消耗品總採購額23.5%。同年，來自本集團最大供應商的採購額佔本集團所使用的原材料及消耗品總採購額6.0%。

除經審核合併財務資料附註27所載向關聯公司的採購外，概無董事、彼等各自的聯繫人或本公司任何股東(據董事所深知，其擁有本公司股本5%以上)於上文所披露的主要客戶及供應商中擁有任何重大實益權益。

## RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

Details of the related party transactions entered into by the Group in 2017 are set out in note 27 to the combined financial information.

Among these related party transactions, the purchase of goods from Cigarro, the consultancy service fee to a non-controlling shareholder of subsidiaries (namely Mr. Jason Atherton) and rental expenses to companies with 50% owned by Ms. Wong Pui Yain (which relates to the lease of the office from Golders Way Company Limited which is owned as to 50% by Ms. Wong Pui Yain and 50% by her father) have continued after the Listing and have become continuing connected transactions under Chapter 20 of the GEM Listing Rules. These transactions all fall within the de minimis rule under Rule 20.74(1) of the GEM Listing Rules and are fully exempt from shareholders' approval, annual review and all disclosure requirements.

Save as aforesaid, none of the related party transactions set out in note 27 to the combined financial information constitute a "connected transaction" or "continuing connected transaction" under Chapter 20 of the GEM Listing Rules because either (i) the transaction was an one-off transaction which took place before the Listing; or (ii) the transaction was continuous in nature but had been discontinued before the Listing.

## CORPORATE GOVERNANCE

The Company is firmly committed to maintaining and ensuring a high level of corporate governance standards and will review and improve the corporate governance practices and standards constantly.

Details of the corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 45 to 64 of this annual report.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this annual report, the Company has maintained a sufficient public float as required under the GEM Listing Rules.

## PRE-EMPTIVE RIGHTS

There are no provision for pre-emptive or similar rights under the laws of Caymans Islands or the Company's acticles of association which would oblige the Company to offer new shares on a pro-rata basis to the existing shareholders.

## 關連交易及持續關連交易

本集團於2017年訂立的關聯方交易詳情載於合併財務資料附註27。

在該等關聯方交易中，向Cigarro採購貨品、向附屬公司非控股股東(即Jason Atherton先生)支付的顧問服務費，以及向黃佩茵女士擁有50%的公司支付的租金開支(與向由黃佩茵女士及其父親分別擁有50%的Golders Way Company Limited租用辦公室有關)於上市後繼續進行，且成為GEM上市規則第二十章項下的持續關連交易。該等交易全部屬於符合GEM上市規則第20.74(1)條最低豁免規定的交易，獲全面豁免有關股東批准、年度審閱及所有披露的規定。

除上述者外，合併財務資料附註27所載的關聯方交易均不構成GEM上市規則第二十章下的「關連交易」或「持續關連交易」，原因是(i)有關交易是上市前進行的一次性交易；或(ii)有關交易屬持續性質但於上市前已終止。

## 企業管治

本公司堅定致力維持及確保高水平的企業管治標準，並會不斷檢討及改善企業管治常規及標準。

本公司所採納的企業管治常規的詳情載於本年報第45至64頁的企業管治報告。

## 足夠公眾持股量

根據本公司可得公開資料及據董事所知，年內及直至本年報日期，本公司一直維持GEM上市規則所規定的足夠公眾持股量。

## 優先購買權

開曼群島法律或本公司組織章程細則並無優先購買權或類似權利，規定本公司須按比例向現有股東發售新股。

## PERMITTED INDEMNITY PROVISION

Article 191 of the Company's articles of association provides that the Directors, managing directors, alternate Directors, auditors, secretary and other officers of the Company and the trustees (if any) shall be indemnified out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trust, except such (if any) as they shall incur or sustain through their own fraud or dishonesty.

## 獲准許的彌償保證條文

本公司組織章程細則第191條規定，本公司董事、董事總經理、替任董事、核數師、秘書及其他高級人員以及受託人(如有)，彼等或彼等中任何人士因履行在其各自的職位或受託事務中的職責或應有職責而作出、同意或遺漏的任何行動所須或可能產生或承擔的所有訴訟、成本、費用、損失、損害和支出，均應以本公司的資產補償，但因其個人欺詐或不誠實而產生或承擔的(如有)除外。

## EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2017, the Group had 282 employees in Hong Kong (2016: 298 employees in Hong Kong). Remuneration is determined with reference to market terms and in accordance with the performance, qualification and experience of each individual employee. Discretionary bonuses, based on each individual's performance, are paid to employees as recognition and in reward for their contributions. Other fringe benefits such as medical insurance, retirement benefits and other allowances are offered to all the Group's employees.

## 僱員及薪酬政策

於2017年12月31日，本集團於香港擁有282名僱員(2016年：於香港擁有298名僱員)。薪酬乃經參考市場條款，以及按個別僱員的表現、資歷及經驗而釐定。僱員根據個人表現獲發酌情花紅，以表揚及獎勵彼等的貢獻。本集團亦向所有僱員提供其他福利，例如醫療保險、退休福利及其他津貼等。

## RELATIONSHIP WITH STAKEHOLDERS

The Group understands the importance of maintaining a good relationship with its key stakeholders, including its employees, customers and suppliers, to meet its immediate and long-term business goals. During the year ended 31 December 2017, there were no material and significant disputes between the Group and its employees, customers and suppliers.

The Group recognises employees as one of its valuable assets and strictly complies with the labour laws and regulations and reviews regularly the existing staff benefits for improvement. Apart from the reasonable remuneration packages, the Group also offers other employee benefits, such as medical insurance. The Group provides good quality services to its customers and keeps a database for direct communications with recurring customers for developing a long-term trusted relationship. The Group also maintains effective communication and develops a long-term business relationship with the suppliers.

## 與利益相關者的關係

本集團了解維持與其主要利益相關者(包括員工、客戶及供應商)保持良好關係以實現其即時及長期的業務目標的重要性。截至2017年12月31日止年度，本集團與其員工、客戶及供應商之間概無重大爭議。

本集團確認員工為其寶貴的資產之一，並嚴格遵守勞動法律法規，定期檢討現有職工福利，以求改進。除了合理的薪酬制度外，本集團亦提供其他員工福利，如醫療保險。本集團為客戶提供優質的服務，並保留與經常性客戶數據庫便於直接溝通，以發展長期信任關係。本集團亦於供應商保持有效的溝通，並建立長期業務關係。

## BUSINESS REVIEW

A fair review of the business of the Company as well as a discussion and analysis of the Group's performance during the year ended 31 December 2017 and the material factors underlying its results and financial position can be found in the management discussion and analysis set out on pages 8 to 38 of this annual report. These discussions form part of this report.

## 業務回顧

截至2017年12月31日止年度本公司業務的公平回顧以及本集團表現的討論及分析及與業績及財務狀況有關的重大因素載列於本年報第8至38頁所載的管理層討論及分析。該等討論構成本年報一部分。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The environmental, social and governance report, which forms part of this report, is set out on pages 65 to 72 of this annual report.

## 環境、社會及管治報告

環境、社會及管治報告(其構成本報告一部分)載於本年報第65頁至72頁。

## ANNUAL GENERAL MEETING

The first annual general meeting ("**AGM**") of the Company will be held on 11 June 2018, the notice of which shall be sent to the shareholders of the Company in accordance with the Company's articles of association, the GEM Listing Rules and other applicable laws and regulations.

## 股東週年大會

本公司的首次股東週年大會(「**股東週年大會**」)將於2018年6月11日舉行，其通告須根據本公司組織章程細則、GEM上市規則及其他適用法律及法規寄發予本公司股東。

## CLOSURE OF REGISTER OF MEMBERS

In order to ascertain entitlements to attend and vote at the forthcoming AGM, the register of members of the Company will be closed from 6 June 2018 to 11 June 2018, both days inclusive, during which period no transfer of Shares will be registered.

Shareholders are reminded to ensure that all completed share transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on 5 June 2018.

## 停辦理股份過戶登記手續

為確定享有出席應屆股東週年大會及於會上投票的資格，本公司將於2018年6月6日至2018年6月11日(包括首尾兩日)暫停辦理股份過戶登記手續，期間將不會辦理股份過戶登記。

股東務須確保所有填妥的股份過戶表格連同相關股票，最遲須於2018年6月5日下午四時三十分前交回本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓。

## EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in note 13 to the financial statements of the Company, note 36 to the combined financial information and eleswhere in this annual report, the Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 31 December 2017 and up to the date of approval of this report.

## 報告期後事項

除本公司財務報表附註13、合併財務資料附註36及本年報其他章節所披露者外，董事並不知悉於2017年12月31日之後及直至本年報獲批准日期發生任何須予披露的重大事件。

## AUDITOR

The financial statements of the Company and financial information of the Group for the year have been audited by Messrs. Deloitte Touche Tohmatsu who shall retire at the forthcoming annual general meeting and, being eligible, offered themselves for re-appointment. A resolution will be submitted to the annual general meeting to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

There was no changes in the Company's auditor during the past three years.

## 核數師

年內，本公司的財務報表及本集團的財務資料已由德勤•關黃陳方會計師行審核，而其將於應屆股東週年大會上退任並符合資格膺選連任。將於股東週年大會上提呈一項決議案以重新委任德勤•關黃陳方會計師行作為本公司的核數師。

本公司的核數師於過去三年並無變動。

By order of the Board
**Jia Group Holdings Limited**

代表董事會
**佳民集團有限公司**

**Wong Pui Yain**
*Chairperson*

*主席*
**黃佩茵**

22 March 2018

2018年3月22日

Deloitte.

德勤

TO THE SHAREHOLDERS OF JIA GROUP HOLDINGS LIMITED

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

## OPINION

We have audited the financial statements of Jia Group Holdings Limited (the "Company") set out on pages 101 to 120, which comprise the statement of financial position as at 31 December 2017, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2017, and of its financial performance and its 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 Hong Kong Companies Ordinance.

## BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year.

No key audit matters were identified in our audit of the financial statements of the current year.

**致佳民集團有限公司列位股東**

*(於開曼群島註冊成立的有限公司)*

**意見**

吾等已審核列載於第101至120頁佳民集團有限公司(「貴公司」)的財務報表，當中包括於2017年12月31日的財務狀況表以及截至該日止年度的損益及其他全面收益表、權益變動表及現金流量表以及財務報表附註(包括主要會計政策概要)。

吾等認為，財務報表根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實公平反映　貴公司於2017年12月31日的財務狀況及其截至該日止年度的財務表現及現金流量，並已遵照香港公司條例的披露要求妥為編製。

**意見的基礎**

吾等已根據香港會計師公會頒佈的香港核數準則(「香港核數準則」)進行審核。吾等在該等準則下承擔的責任已在吾等的報告「核數師就審核財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」)，吾等獨立於　貴公司，並已遵循守則中的其他專業道德責任。吾等相信，吾等所獲得的審核憑證能充足及適當地為吾等的審核意見提供基礎。

**主要審核事項**

主要審核事項是根據吾等的專業判斷，認為對本年度財務報表的審核至關重要的事項。

吾等於本年度財務報表的審核中並無發現主要審核事項。

## OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company'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 Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

## 其他資料

貴公司董事須對其他資料負責。其他資料包括刊載於年報內的資料，但不包括財務報表及吾等的核數師報告。

吾等對財務報表的意見並無涵蓋其他資料，而吾等亦不會對其他資料發表任何形式的鑒證結論。

就吾等審核財務報表而言，吾等的責任是閱讀其他資料，從而考慮其他資料是否與財務報表或吾等在審核過程中獲悉的資料存在重大抵觸或者似乎存在重大錯誤陳述。基於吾等已執行的工作，如果吾等認為其他資料存在重大錯誤陳述，吾等須報告該事實。在這方面，吾等並無任何事項報告。

## 董事及治理層就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要求編製真實公平的財務報表，並對其認為為使財務報表的編製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。

在編製財務報表時，董事負責評估　貴公司持續經營的能力，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　貴公司清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監督　貴公司的財務報告過程。

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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.

## 核數師就審核財務報表須承擔的責任

吾等的目標是合理確定財務報表整體而言是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並按照吾等的協定委聘條款僅向　閣下(作為整體)出具包括吾等意見的核數師報告。除此以外，吾等的報告不可用作其他用途。吾等並不就吾等報告之內容對任何其他人士承擔任何責任或接受任何義務。合理確定是高層次的保證，但不能保證按照香港核數準則進行的審核，總能發現存在的重大錯誤陳述。錯誤陳述可以由欺詐或錯誤產生，如果合理預期彼等單獨或匯總起來可能影響使用者依賴本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。

在根據香港核數準則進行審核的過程中，吾等運用了專業判斷，保持了專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及獲取充足和適當的審核憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕內部控制的情況，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。

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS *(Cont'd)*

- 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 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 Company'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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

## 核數師就審核財務報表須承擔的責任*(續)*

- 了解與審核相關的內部控制，以設計適當的審核程序，但並非旨在對　貴公司內部控制的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審核憑證，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　貴公司的持續經營能力產生重大疑慮。如果吾等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財務報表中的相關披露。假若有關的披露不足，則吾等應當修訂吾等的意見。吾等的結論是基於核數師報告日期止所取得的審核憑證。然而，未來事項或情況可能導致　貴公司不能持續經營。
- 評估財務報表的整體呈報方式、結構和內容，包括披露資料，以及財務報表是否公平反映相關交易和事項。

吾等與治理層就(其中包括)計劃的審核範圍、時間安排、重大審核發現等進行溝通，該等發現包括吾等在審核中識別出內部控制的任何重大缺失。

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS *(Cont'd)*

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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 the independent auditor's report is Chau Chi Ka.

**Deloitte Touche Tohmatsu**
Certified Public Accountants
Hong Kong
22 March 2018

## 核數師就審核財務報表須承擔的責任*(續)*

吾等亦向治理層作出聲明，指出吾等已符合有關獨立性的相關專業道德要求，並與彼等溝通可能合理地被認為會影響吾等獨立性的所有關係和其他事項，以及(如適用)相關的防範措施。

從與治理層溝通的事項中，吾等確定對本期間財務報表的審核至關重要的事項，因而構成主要審核事項。吾等在核數師報告中描述此等事項，除非法律或法規不允許公開披露事項，或在極端罕見的情況下，如果合理預期在吾等報告中溝通某事項造成的負面後果超過產生的公眾利益，則吾等決定不應在報告中溝通該事項。

出具本獨立核數師報告的審核項目合夥人是周志嘉。

**德勤 • 關黃陳方會計師行**
執業會計師
香港
2018年3月22日

# STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
# 損益及其他全面收益表

For the year ended 31 December 2017
截至2017年12月31日止年度

| | | NOTES<br>附註 | **2017**<br>**HK$'000**<br>**千港元** | 2016<br>HK$'000<br>千港元 |
|---|---|---|---|---|
| Other operating expenses | 其他經營開支 | | **(257)** | (18) |
| Listing expenses | 上市開支 | | **(9,906)** | (4,588) |
| Loss before taxation | 除税前虧損 | 5 | **(10,163)** | (4,606) |
| Income tax expense | 所得税開支 | 6 | **—** | — |
| Loss and total comprehensive expenses for the year attributable to owners of the Company | 本公司擁有人應佔年內虧損及全面開支 | | **(10,163)** | (4,606) |

# STATEMENT OF FINANCIAL POSITION
# 財務狀況表

As at 31 December 2017
於2017年12月31日

| | | NOTES<br>附註 | 2017<br>HK$'000<br>千港元 | 2016<br>HK$'000<br>千港元 |
|---|---|---|---|---|
| **Current assets** | **流動資產** | | | |
| Prepayments and others | 預付款項及其他 | | **5,203** | 1,912 |
| Bank balances and cash | 銀行結餘及現金 | | **83** | 51 |
| | | | **5,286** | 1,963 |
| **Current liabilities** | **流動負債** | | | |
| Other payables and accrued charges | 其他應付款項及應計費用 | | **5,214** | 1,599 |
| Amounts due to related companies | 應付關聯公司款項 | 7 | **24,651** | 14,780 |
| | | | **29,865** | 16,379 |
| **Net current liabilities** | **流動負債淨額** | | **(24,579)** | (14,416) |
| **Capital and reserves** | **資本及儲備** | | | |
| Share capital | 股本 | 8 | **—** | — |
| Accumulated loss | 累計虧損 | | **(24,579)** | (14,416) |
| **Equity attributable to owners of the Company** | **本公司擁有人應佔權益** | | **(24,579)** | (14,416) |

The financial statements on pages 101 to 120 were approved and authorised for issue by the Board of Directors on 22 March 2018 and are signed on its behalf by:

董事會已於2018年3月22日批准及授權刊發載於第101至120頁之財務報表，並由下列人士代為簽署：

WONG PUI YAIN
*DIRECTOR*
**黃佩茵**
*董事*

WAN SUET YEE CHERRY
*DIRECTOR*
**溫雪儀**
*董事*

# STATEMENT OF CHANGES IN EQUITY
# 權益變動表

For the year ended 31 December 2017
截至2017年12月31日止年度

| | | Share capital 股本 HK$'000 千港元 | Accumulated losses 累計虧損 HK$'000 千港元 | Total 總計 HK$'000 千港元 |
|---|---|---|---|---|
| At 1 January 2016 | 於2016年1月1日 | — | (9,810) | (9,810) |
| Loss and total comprehensive expenses for the year | 年內虧損及全面開支總額 | — | (4,606) | (4,606) |
| At 31 December 2016 | 於2016年12月31日 | — | (14,416) | (14,416) |
| **Loss and total comprehensive expense for the year** | **年內虧損及全面開支總額** | — | **(10,163)** | **(10,163)** |
| **At 31 December 2017** | **於2017年12月31日** | — | **(24,579)** | **(24,579)** |

# STATEMENT OF CASH FLOWS
# 現金流量表

For the year ended 31 December 2017
截至2017年12月31日止年度

| | | 2017<br>HK$'000<br>千港元 | 2016<br>HK$'000<br>千港元 |
|---|---|---|---|
| OPERATING ACTIVITIES | 經營活動 | | |
| Loss before taxation | 除税前虧損 | (10,163) | (4,606) |
| Adjustment for: | 就下列項目作出調整： | | |
| Listing expenses | 上市開支 | 9,906 | 4,588 |
| Operating cash flows before movement in working capital | 未計營運資金變動前經營現金流量 | (257) | (18) |
| Decrease (increase) in prepayments and others | 預付款項及其他減少(增加) | 32 | (32) |
| Increase in other payables and accrued charges | 其他應付款項及應計費用增加 | 212 | — |
| NET CASH USED IN OPERATING ACTIVITIES | 經營活動所用現金淨額 | (13) | (50) |
| CASH FROM FINANCING ACTIVITY | 融資活動所得現金 | | |
| Advances from related companies | 關聯公司墊款 | 45 | 101 |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | 現金及現金等價物增加淨額 | 32 | 51 |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR | 於年初的現金及現金等價物 | 51 | — |
| CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by bank balances and cash | 於年末的現金及現金等價物(即銀行結餘及現金) | 83 | 51 |

## 1. GENERAL

The Company was incorporated in the Cayman Islands and registered as an exempted company with limited liability under the Cayman Companies Law on 21 August 2015 and its shares have been listed on GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 8 February 2018. Its immediate and ultimate holding company is Giant Mind International Limited, a company incorporated in the British Virgin Islands and is controlled by Ms. Wong Pui Yain ("Ms. PY Wong"). The address of the Company's registered office and principal place of business are P.O. Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands and Office No.5 on 22nd Floor, Universal Trade Centre, No.3 Arbuthnot Road, Central, Hong Kong respectively.

The Company acts as investment holding company. Pursuant to a group reorganisation to rationalise the structure of the entities now comprising the Group (defined as the Company and its subsidiaries) in preparation for the listing of the Company's shares on the Stock Exchange (the "Group Reorganisation"), the Company has become the holding company of Big Team Ventures Limited ("Big Team") and its subsidiaries on 23 January 2018. Details of the Group Reorganisation are set out in the section headed "History, Reorganisation and Group Structure" of the prospectus dated 29 January 2018 issued by the Company (the "Prospectus").

The financial statements are presented in Hong Kong dollar ("HK$"), which is also the functional currency of the Company, and all values are rounded to the nearest thousand (HK$'000) except when otherwise indicated.

## 2. BASIS OF PREPARATION AND OF THE FINANCIAL STATEMENTS

As at 31 December 2017, the Company's current liabilities exceeded its current assets by approximately HK$ 24,579,000. The directors of the Company consider that the Company is able to mitigate such liquidity risk as the Company has obtained sufficient funds upon the receipt of proceeds from the share offer of the Company's shares after the listing on the Stock Exchange in February 2018 to support its operation as well as other cash outflow commitments.

## 1. 一般資料

本公司於2015年8月21日根據開曼公司法在開曼群島註冊成立並登記為獲豁免有限公司，其股份於2018年2月8日在香港聯合交易所有限公司(「聯交所」)GEM上市。其直接及最終控股公司為一間於英屬處女群島註冊成立並由黃佩茵女士(「黃佩茵女士」)控制的公司Giant Mind International Limited。本公司的註冊辦事處及主要營業地點的地址分別為P.O. Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands及香港中環亞畢諾道3號環貿中心22樓5號室。

本公司為投資控股公司。根據為籌備本公司股份於聯交所上市而精簡現為本集團(界定為本公司及其附屬公司)旗下實體的架構所進行的集團重組(「集團重組」)，本公司已於2018年1月23日成為Big Team Ventures Limited(「Big Team」)及其附屬公司的控股公司。集團重組詳情載於本公司所刊發日期為2018年1月29日的招股章程(「招股章程」)「歷史、重組及集團架構」一節。

財務報表以港元(「港元」，亦為本公司功能貨幣)呈列，除另有指明外，所有金額約整至最接近千位(千港元)。

## 2. 財務報表的編製基準

於2017年12月31日，本公司的流動負債超出其流動資產約24,579,000港元。本公司董事認為，由於本公司於收取本公司股份於2018年2月在聯交所上市的股份發售所得款項後已取得足夠資金，足以支持其營運所需及其他現金流出承擔，故本公司能夠減輕該流動資金風險。

## 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

The Company has adopted and consistently applied HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") that are effective for the Company's financial year beginning on 1 January 2017 for both current and prior year.

### New and revised HKFRSs and interpretations in issue but not yet effective

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

| | |
|---|---|
| HKFRS 9<br>香港財務報告準則第9號 | Financial instruments[1]<br>金融工具[1] |
| HKFRS 15<br>香港財務報告準則第15號 | Revenue from contracts with customers and related amendments[1]<br>客戶合約收入及相關修訂本[1] |
| HKFRS 16<br>香港財務報告準則第16號 | Leases[2]<br>租賃[2] |
| HKFRS 17<br>香港財務報告準則第17號 | Insurance contracts[4]<br>保險合約[4] |
| HK(IFRIC)-Int 22<br>香港(國際財務報告詮釋委員會)－詮釋第22號 | Foreign currency transactions and advance consideration[1]<br>外幣交易及墊付代價[1] |
| HK(IFRIC)-Int 23<br>香港(國際財務報告詮釋委員會)－詮釋第23號 | Uncertainty over income tax treatments[2]<br>所得稅稅務處理的不確定性[2] |
| Amendments to HKFRS 2<br>香港財務報告準則第2號(修訂本) | Classification and measurement of share-based payment transactions[1]<br>以股份為基礎的付款交易的分類及計量[1] |

## 3. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)

本公司已於本年度及上一個年度採納及貫徹應用於本公司自2017年1月1日開始的財政年度生效的由香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則。

### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則及其詮釋

本公司並無提早應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

## 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(Cont'd)*

**New and revised HKFRSs and interpretations in issue but not yet effective** *(Cont'd)*

## 3. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）*（續）*

**已頒佈但尚未生效的新訂及經修訂香港財務報告準則及其詮釋*（續）***

| | |
|---|---|
| Amendments to HKFRS 4 | Applying HKFRS 9 financial instruments with HKFRS 4 insurance contracts[1] |
| 香港財務報告準則第4號(修訂本) | 與香港財務報告準則第4號保險合約同時應用香港財務報告準則第9號金融工具[1] |
| Amendments to HKFRS 9 | Prepayment features with negative compensation[2] |
| 香港財務報告準則第9號(修訂本) | 提早還款特性及負補償[2] |
| Amendments to HKFRS 10 and HKAS 28 | Sale or contribution of assets between an investor and its associate or joint venture[3] |
| 香港財務報告準則第10號及香港會計準則第28號(修訂本) | 投資者與其聯營公司或合營企業之間資產的出售或投入[3] |
| Amendments to HKAS 28 | Long-term interests in associates and joint ventures[2] |
| 香港會計準則第28號(修訂本) | 於聯營公司及合營企業的長期權益[2] |
| Amendments to HKAS 28 | As part of the annual improvements to HKFRSs 2014-2016 cycle[1] |
| 香港會計準則第28號(修訂本) | 香港財務報告準則2014年至2016年週期的部分年度改進[1] |
| Amendments to HKAS 40 | Transfers of investment property[1] |
| 香港會計準則第40號(修訂本) | 轉讓投資物業[1] |
| Amendments to HKFRSs | Annual improvements to HKFRSs 2015-2017 cycle[2] |
| 香港財務報告準則(修訂本) | 香港財務報告準則2015年至2017年週期的年度改進[2] |

1 Effective for annual periods beginning on or after 1 January 2018.

2 Effective for annual periods beginning on or after 1 January 2019.

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

4 Effective for annual periods beginning on or after 1 January 2021.

1 於2018年1月1日或之後開始的年度期間生效。

2 於2019年1月1日或之後開始的年度期間生效。

3 於待定日期當天或之後開始的年度期間生效。

4 於2021年1月1日或之後開始的年度期間生效。

The directors of the Company anticipate that the application of the new and revised HKFRSs will have no material impact on the financial statements of the Company in the futrue.

本公司董事預計，應用新訂及經修訂香港財務報告準則將不會對本公司日後的財務報表造成重大影響。

## 4. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared on the historical cost basis and in accordance with HKFRSs issued by the HKICPA. In addition, the financial statements include the applicable disclosures required by the Rules Governing the Listing of Securities on GEM of the Stock Exchange and by the Hong Kong Companies Ordinance.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 "Share-based payment", leasing transactions that are within the scope of HKAS 17 "Leases", and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 "Inventories" or value in use in HKAS 36 "Impairment of assets".

## 4. 主要會計政策

財務報表乃根據香港會計師公會頒佈的香港財務報告準則按歷史成本基準編製。此外，財務報表載有聯交所GEM證券上市規則及香港公司條例規定的適用披露資料。

歷史成本一般基於換取貨品或服務的代價的公平值釐定。

公平值為市場參與者於計量日期在有序交易中出售資產可能收取或轉讓負債可能支付的價格，不論該價格是否直接觀察可得或使用另一種估值方法估計。估計資產或負債的公平值時，倘市場參與者於計量日期進行資產或負債定價時將會把其特徵計入在內，本公司會考慮資產或負債的有關特徵。在本財務報表中計量及／或披露的公平值均在此基礎上予以確定，惟屬於香港財務報告準則第2號「以股份為基礎的付款」範疇的以股份為基礎的付款交易，香港會計準則第17號「租賃」範疇內的租賃交易，及與公平值相似但並非公平值的計量除外，如香港會計準則第2號「存貨」的可變現淨值或香港會計準則第36號「資產減值」的使用價值。

4. SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

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

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

The principal accounting policies adopted are set out below.

4. **主要會計政策***(續)*

此外，就財務報告目的而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據的整體重要性分類為第一、二或三級，詳情如下：

- 第一級輸入數據為實體於計量日期可獲得的相同資產或負債於活躍市場的報價(未經調整)；
- 第二級輸入數據為除第一級計入的報價外，就資產或負債可直接或間接觀察的輸入數據；及
- 第三級輸入數據為資產或負債的不可觀察輸入數據。

所採納的主要會計政策如下。

## 4. SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

**Financial instruments**

Financial assets and financial liabilities are recognised on the statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

***Financial assets***

The Company's financial assets are loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

*Effective interest method*

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees or points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

*Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including bank balances and cash) are measured at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

## 4. 主要會計政策*(續)*

**金融工具**

金融資產及金融負債乃於本公司成為工具合約條文的訂約方時在財務狀況表內確認。

金融資產及金融負債初始按公平值計量。收購或發行金融資產及金融負債的直接應佔交易成本，於初始確認時加入金融資產或金融負債的公平值或從中扣減(如適用)。

***金融資產***

本公司的金融資產為貸款及應收款項。分類視乎金融資產的性質及用途於初始確認時釐定。

*實際利息法*

實際利息法乃計算債務工具的攤銷成本及分配有關期間利息收入的方法。實際利率為按債務工具的預計年期或適用的較短期間準確折現估計未來現金收入(包括構成實際利率不可或缺部分的一切已付或已收費用或分數、交易成本及其他溢價或折扣)至該工具於初始確認時的賬面淨值的利率。

債務工具之利息收入按實際利息法確認。

*貸款及應收款項*

貸款及應收款項乃指可按固定或待定數額收款而並無活躍市場報價之非衍生金融資產。於初始確認後，貸款及應收款項(包括銀行結餘及現金)均按實際利息法以攤銷成本扣減任何已識別減值虧損(請參閱下文有關金融資產減值之會計政策)計量。

## 4. SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

**Financial instruments** *(Cont'd)*

***Financial assets*** *(Cont'd)*

*Impairment of financial assets*

Loans and receivables are assessed for indicators of impairment at the end of the reporting period. Loans and receivables are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the loans and receivables, the estimated future cash flows of the loans and receivables have been affected.

For loans and receivables, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

The amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets.

If, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

## 4. 主要會計政策*(續)*

**金融工具***(續)*

***金融資產***(續)

*金融資產減值*

於報告期末會評估貸款及應收款項是否有任何減值跡象。倘若有任何客觀證據表明，由於一個或多個於初始確認貸款及應收款項後發生的事項，貸款及應收款項估計未來現金流量受到影響，則該等貸款及應收款項被視為減值。

就貸款及應收款項而言，減值的客觀證據可能包括：

- 發行人或交易對方出現嚴重財務困難；或
- 欠繳或拖欠利息或本金付款；或
- 借款人可能破產或進行財務重組。

減值虧損金額以資產賬面值與按金融資產的原實際利率貼現的估計未來現金流量現值的差額。

金融資產的賬面值按所有金融資產的減值虧損直接扣減。

倘於往後期間減值虧損的金額減少，而該減少可客觀地與確認減值後發生的事件相關，則先前已確認的減值虧損透過損益撥回，惟該資產於撥回減值當日的賬面值不得超過該資產於未確認減值時的已攤銷成本。

## 4. SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

**Financial instruments** *(Cont'd)*

***Financial liabilities and equity instruments***

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

*Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of the Company deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

*Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis for debt instruments.

*Financial liabilities at amortised cost*

The Company's financial liabilities including other payables and accrued charges and amounts due to related companies are subsequently measured at amortised cost, using the effective interest method.

## 4. 主要會計政策*(續)*

**金融工具***(續)*

***金融負債及股本工具***

本公司發行的債務及股本工具乃根據合約安排基礎及金融負債與股本工具的定義分類為金融負債或股本。

*股本工具*

股本工具乃證明本公司資產扣除其所有負債後的剩餘權益的任何合約。本公司發行之股本工具乃按已收取所得款項扣除直接發行成本確認。

*實際利息法*

實際利息法乃計算金融負債之攤銷成本及分配有關期間利息開支之方法。實際利率為將金融負債於預期年期或較短期間(如適用)的估計未來現金付款(包括構成實際利率不可或缺部分之所有已付或已收費用、交易成本及其他溢價或折扣)折現至該負債於初始確認時之賬面淨值之利率。

債務工具的利息開支按實際利息基準確認。

*按攤銷成本計量的金融負債*

本公司的金融負債(包括其他應付款項及應計費用以及應付關聯公司款項)其後以實際利息法按攤銷成本計量。

4. SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

Financial instruments *(Cont'd)*

*Financial liabilities and equity instruments (Cont'd)*

*Derecognition*

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

On derecognition of a financial asset, the difference between the asset's carrying amount and the consideration received and receivable is recognised in profit or loss.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Taxation

Taxation represents the sum of the income tax expense currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'loss before taxation' as reported in the statement of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax are recognised in profit or loss.

4. 主要會計政策*(續)*

金融工具*(續)*

*金融負債及股本工具(續)*

*終止確認*

本公司僅在資產現金流量的合約權利屆滿時方終止確認金融資產。

於終止確認金融資產時，資產賬面值與已收及應收代價的差額於損益內確認。

本公司在且僅在其責任獲解除、取消或屆滿時終止確認金融負債。已終止確認金融負債的賬面值與已付及應付代價的差額於損益內確認。

稅項

稅項乃現時應付所得稅開支及遞延稅項的總和。

現時應付稅項乃按年內應課稅溢利計算。由於其他年度的應課稅或可扣稅收入或開支，以及毋須課稅及不可扣稅的項目，應課稅溢利與損益及其他全面收益表中所呈報的「除稅前虧損」不同。本公司的即期稅項負債按報告期末已實施或實質上已頒佈的稅率計算。

即期及遞延稅項於損益中確認。

## 5. LOSS BEFORE TAXATION

## 5. 除税前虧損

| | | 2017<br>HK$'000<br>千港元 | 2016<br>HK$'000<br>千港元 |
|---|---|---|---|
| Loss before taxation has been arrived at after charging: | 除税前虧損已扣除下列各項： | | |
| Auditor's remuneration | 核數師薪酬 | 200 | — |
| Directors' remuneration | 董事薪酬 | — | — |

## 6. INCOME TAX EXPENSE

No provision for taxation has been made in the financial statements as the Company had no assessable profit for the both years.

The income tax expense for the year can be reconciled to the loss before taxation per the statement of profit or loss and other comprehensive income as follows:

## 6. 所得税開支

由於本公司於該兩個年度並無應課税溢利，故概無於財務報表就税款作出撥備。

本年度的所得税開支可與損益及其他全面收益表所列除税前虧損對賬如下：

| | | 2017<br>HK$'000<br>千港元 | 2016<br>HK$'000<br>千港元 |
|---|---|---|---|
| Loss before taxation | 除税前虧損 | (10,163) | (4,606) |
| Tax at the domestic income tax rate of 16.5% | 按本地所得税税率16.5%計算的税項 | (1,677) | (760) |
| Tax effect of expenses not deductible for tax purpose | 不可扣税開支的税務影響 | 1,677 | 760 |
| Income tax expense for the year | 年內所得税開支 | — | — |

## 7. AMOUNTS DUE TO RELATED COMPANIES

The amounts are non-trade nature, unsecured, interest-free and repayable on demand. The related companies are controlled by Ms. PY Wong as at 31 December 2017 and 2016 and became subsidiaries of the Company upon the completion of the Group Reorganisation on 23 January 2018.

## 7. 應付關聯公司款項

該等款項為非貿易性質、無抵押、免息及須按要求償還。關聯公司於2017年及2016年12月31日由黃佩茵女士控制，並於2018年1月23日完成集團重組後成為本公司附屬公司。

## 8. SHARE CAPITAL

The Company was incorporated on 21 August 2015 in the Cayman Islands with an authorised share capital of HK$380,000 divided into 38,000,000 shares of HK$0.01 each. One share, credited as fully paid, was allotted and issued on 21 August 2015 to the subscriber of the Company, which was later transferred to Giant Mind on the same date. There is no movement in the Company's authorised share capital and issued share capital for the year ended 31 December 2017 and 2016.

## 8. 股本

本公司於2015年8月21日在開曼群島註冊成立，法定股本為380,000港元，分為38,000,000股每股面值0.01港元的股份。於2015年8月21日，本公司認購人獲配發及發行一股入賬列為繳足的股份，隨後於同日轉讓予Giant Mind。本公司法定股本及已發行股本於截至2017年及2016年12月31日止年度並無變動。

## 9. LOSS PER SHARE

Details of the loss per share information of the entities now comprising the Group are disclosed in note 13 to the separate set of combined financial information of the Group, which is included in the published annual report of the Company for the year ended 31 December 2017.

## 9. 每股虧損

有關現為本集團旗下公司的每股虧損資料的詳情於本集團另一份合併財務資料附註13披露，其已載入本公司截至2017年12月31日止年度的年報。

## 10. CAPITAL RISK MANAGEMENT

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Company's overall strategy remains unchanged from prior year.

The capital structure of the Company consists of debt balance and equity balance. Debt balance consists of amounts due to related companies. Equity balance consists of equity attributable to owners of the Company, comprising issued share capital and accumulated losses.

The management of the Company reviews the capital structure on an on-going annual basis. As part of this review, the management of the Company considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the management of the Company, the Company will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or repayment of existing debts.

## 10. 資本風險管理

本公司的資本管理旨在確保本公司可持續經營，同時透過優化債務及權益間結餘，盡量為股東帶來最大回報。本公司的整體策略於上一個年度保持不變。

本公司的資本架構包括債務結餘及權益結餘。債務結餘包括應付關聯公司款項。權益結餘包括本公司擁有人應佔權益(包括已發行股本及累計虧損)。

本公司管理層持續每年檢討資本結構，檢討當中涉及考慮各類資本的成本及相關風險。根據本公司管理層的建議，本公司將透過支付股息、發行新股份及發行新債或償還現有債務以平衡其整體資本結構。

## 11. FINANCIAL INSTRUMENTS

### (a) Categories of financial instruments

## 11. 金融工具

### (a) 金融工具的類別

| | | 2017<br>HK$'000<br>千港元 | 2016<br>HK$'000<br>千港元 |
|---|---|---|---|
| Loans and receivables (including cash and cash equivalents) | 貸款及應收款項(包括現金及現金等價物) | **83** | 51 |
| Financial liabilities at amortised cost | 按攤銷成本計量的金融負債 | **29,865** | 16,379 |

### (b) Financial risk management objectives and policies

The Company's major financial instruments include bank balances and cash, other payables and accrued charges and amounts due to related companies. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below.

Management of the Company manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### *(i) Market risk*

*Interest rate risk*

The Company is mainly exposed to fair value interest rate risk in relation to non-interest bearing amounts due to related companies and cash flow interest rate risk in relation to variable-rate bank balances.

The Company currently does not have interest rate hedging policy. However, management of the Company closely monitors its exposure to future interest rate risk as a result of change on market interest rate and will consider hedging changes in market interest rates should the need arise.

### (b) 金融風險管理目的及政策

本公司的主要金融工具包括銀行結餘及現金、其他應付款項及應計費用以及應付關聯公司款項。此等金融工具的詳情於各自的附註披露。此等金融工具所附帶的風險及如何減輕該等風險的政策載列如下。

本公司管理層確保適時及有效地採取適用措施管理及監控此等風險。

#### *(i) 市場風險*

*利率風險*

本公司主要承受與不計息的應付關聯公司款項有關的公平值利率風險及浮息銀行結餘有關的現金流量利率風險。

本公司目前並無利率對沖政策。然而，本公司管理層會密切監控因市場利率變動而出現的未來利率風險，並將於有需要時考慮對沖市場利率變動。

## 11. FINANCIAL INSTRUMENTS *(Cont'd)*

### (b) Financial risk management objectives and policies *(Cont'd)*

#### *(i) Market risk (Cont'd)*

*Interest rate risk (Cont'd)*

*Sensitivity analysis*

No sensitivity analysis is provided as the management of the Company considers that the interest rate fluctuation on bank balances is minimal.

#### *(ii) Credit risk*

As at 31 December 2017, the maximum exposure to credit risk of the Company which will cause a financial loss to the Company due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the statement of financial position.

The credit risk on liquid funds of the Company is limited because the counterparty is a bank with good reputation. The Company has concentration risk on its liquid funds as the bank balances are placed with a bank in Hong Kong with good reputation.

## 11. 金融工具*(續)*

### (b) 金融風險管理目的及政策*(續)*

#### *(i) 市場風險(續)*

*利率風險(續)*

*敏感度分析*

由於本公司管理層認為與銀行結餘有關的利率波動微不足道，故並無提供敏感度分析。

#### *(ii) 信貸風險*

於2017年12月31日，倘對手方未能履行責任，本公司面對構成財務虧損的最高信貸風險，相等於財務狀況表所列各項已確認金融資產賬面值。

本公司所受流動資金信貸風險有限，因為對手方為具有良好信譽的銀行。本公司有流動資金集中風險，因為銀行結餘存放於香港一間具良好信譽的銀行。

## 11. FINANCIAL INSTRUMENTS *(Cont'd)*

### (b) Financial risk management objectives and policies *(Cont'd)*

#### *(iii) Liquidity risk*

As at 31 December 2017, the Company's current liabilities exceeded its current assets by approximately HK$24,579,000 (2016: HK$14,416,000). The directors of the Company consider that the Company is able to mitigate such liquidity risk as the Company has obtained sufficient funds upon the receipt of proceeds from the share offer of the Company's shares after the listing on the Stock Exchange subsequent in February 2018 to support its operation as well as other cash outflow commitments.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be require.

| | | 2017<br>HK$'000<br>千港元 | 2016<br>HK$'000<br>千港元 |
|---|---|---|---|
| Non-interest bearing financial liabilities – on demand | 不計息金融負債－按要求 | **29,865** | 16,379 |

### (c) Fair value of the Company's financial assets and financial liabilities that are measured at amortised cost

The management of the Company estimates the fair value of the financial assets and financial liabilities measured at amortised cost using discounted cash flows analysis. The management of the Company considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements approximate their fair values.

## 11. 金融工具*(續)*

### (b) 金融風險管理目的及政策*(續)*

#### *(iii) 流動資金風險*

於2017年12月31日，本公司的流動負債超出其流動資產約24,579,000港元（2016年：14,416,000港元）。本公司董事認為，由於本公司於收取本公司股份於2018年2月在聯交所上市的股份發售所得款項後已取得足夠資金，足以支持其營運所需及其他現金流出承擔，故本公司能夠減輕該流動資金風險。

下表為本公司的非衍生金融負債餘下合約到期日的詳情。下表根據本公司須支付金融負債的最早日期當日的未貼現現金流量編製。

### (c) 本公司按攤銷成本計量的金融資產及金融負債的公平值

本公司管理層利用貼現現金流量分析估計按攤銷成本計量的金融資產及金融負債的公平值。本公司管理層認為，財務報表內按攤銷成本入賬的金融資產及金融負債的賬面值與其公平值相若。

## 12. MAJOR NON CASH TRANSACTION

During the year ended 31 December 2017, listing costs of HK$9,826,000 (2016: HK$7,635,000) were settled by related companies on behalf of the Company and credited to amounts due to related companies.

## 12. 主要非現金交易

於截至2017年12月31日止年度，上市費用9,826,000港元(2016年：7,635,000港元)已由關聯公司代表本公司結付，並在賬目中列入應付關聯公司款項項下。

## 13. EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

Save as disclosed elsewhere in the financial statements, events subsequent to the end of the reporting period of the Company are detailed as below.

### (a) Group Reorganisation

On 23 January 2018, as part of the Group Reorganisation, the Company acquired an aggregate of 50,000 ordinary shares in Big Team (representing the entire issued share capital of Big Team) from all the then shareholders of Big Team, and issued and allotted an aggregate of 49,999 new shares to them as consideration, credited as fully paid. After the aforesaid transfers of shares, Big Team has become a direct wholly-owned subsidiary of the Company. The Group Reorganisation was completed on the same date.

### (b) Increase of authorised and issued share capital

On 23 January 2018, the authorised share capital of the Company was increased from HK$380,000 to HK$50,000,000 by the creation of an additional 4,962,000,000 shares of HK$0.01 each.

Pursuant to the written resolution passed by the shareholders of the Company on 23 January 2018 conditional upon the share premium account of the Company being credited as a result of the share offer and listing of the Company's shares on the Stock Exchange, the directors of the Company were authorised to capitalise the amount of HK$6,915,000 from the amount standing to the credit of the share premium account of the Company to pay up in full at par of 691,500,000 shares for allotment and issue to the persons whose names appeared on the register of members of the Company at the closed of business on the same date, pro-rata to their then existing shareholdings in the Company without involving fractions.

## 13. 報告期末後事項

除財務報表其他地方所披露者外，本公司的報告期末後事項詳述如下。

### (a) 集團重組

於2018年1月23日，作為集團重組的一部分，本公司從Big Team所有當時股東收購於Big Team的合共50,000股普通股(相當於Big Team的全部已發行股本)，而作為代價，向彼等發行及配發合共49,999股入賬列為繳足新股份。上述股份轉讓後，Big Team成為本公司的直接全資附屬公司。集團重組於同日完成。

### (b) 法定及已發行股本增加

於2018年1月23日，透過增設每股0.01港元的4,962,000,000股額外股份，本公司的法定股本由380,000港元增至50,000,000港元。

根據本公司股東於2018年1月23日通過的書面決議案，在本公司股份溢價賬因股份發售及本公司股份於聯交所上市而有所進賬的情況下，授權本公司董事將本公司股份溢價賬金額中的6,915,000港元資本化，並按面值繳足691,500,000股股份，以供按於同日營業時間結束時名列本公司股東名冊的股東於本公司的當時現有持股量按比例配發及發行予彼等而並無涉及碎股。

## 13. EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD *(Cont'd)*

### (c) Share option scheme

The Company has conditionally adopted a share option scheme on 23 January 2018, the principal terms of which are set out in the paragraph headed "D. Share Option Scheme" in Appendix V to the Prospectus.

The adoption of the share option scheme of the Company became unconditional upon the listing of the Company's shares at the Stock Exchange on 8 February 2018. No share option has been granted by the Company since the adoption of the share option scheme.

## 13. 報告期末後事項*(續)*

### (c) 購股權計劃

本公司已於2018年1月23日有條件採納購股權計劃，其主要條款載於招股章程附錄五「D.購股權計劃」一段。

採納本公司購股權計劃於本公司股份於2018年2月8日在聯交所上市後成為無條件。自採納購股權計劃以來，本公司並無授出購股權。

Deloitte.

德勤

TO THE SHAREHOLDERS OF JIA GROUP HOLDINGS LIMITED

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

## OPINION

We have audited the combined financial information of Jia Group Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 127 to 225, which comprises the combined statement of financial position as at 31 December 2017, and the combined statement of profit or loss and other comprehensive income, combined statement of changes in equity and combined statement of cash flows for the year then ended, and notes to the combined financial information, including a summary of significant accounting policies (the "Combined Financial Information").

In our opinion, the Combined Financial Information has been properly prepared, in all material respects, in accordance with the basis of preparation and presentation set out in note 2 to the Combined Financial Information and significant accounting policies set out in note 4 to the Combined Financial Information which conform with Hong Kong Financial Reporting Standards ("HKFRSs") issued by Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Combined Financial Information section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**致佳民集團有限公司列位股東**

*(於開曼群島註冊成立的有限公司)*

**意見**

吾等已審核列載於第127至225頁佳民集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的合併財務資料，當中包括於2017年12月31日的合併財務狀況表以及截至該日止年度的合併損益及其他全面收益表、合併權益變動表及合併現金流量表以及合併財務資料附註(包括主要會計政策概要)(「合併財務資料」)。

吾等認為，合併財務資料在所有重大方面已根據合併財務資料附註2所載的編製及呈列基準及合併財務資料附註4所載的主要會計政策(符合香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」))，並已遵照香港公司條例的披露要求妥為編製。

**意見的基礎**

吾等已根據香港會計師公會頒佈的香港核數準則(「香港核數準則」)進行審核。吾等在該等準則下承擔的責任已在吾等的報告「核數師就審核合併財務資料承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」)，吾等獨立於　貴集團，並已遵循守則中的其他專業道德責任。吾等相信，吾等所獲得的審核憑證能充足及適當地為吾等的審核意見提供基礎。

## KEY AUDIT MATTERS

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

## 主要審核事項

主要審核事項是根據吾等的專業判斷，認為對本期間合併財務資料的審核至關重要的事項。吾等在整體審核合併財務資料及出具意見時進行處理此等事項。吾等不會對此等事項提供單獨的意見。

| Key audit matter<br>主要審核事項 | How our audit addressed the key audit matter<br>吾等的審核如何處理主要審核事項 |
|---|---|
| **Revenue from catering services of the Group's restaurant operations**<br>We identified revenue from catering services of the Group's restaurant operations as a key audit matter, due to the significance of revenue from catering services of the Group's restaurant operations to the combined statement of profit or loss and other comprehensive income.<br>吾等將　貴集團餐廳經營的餐飲服務收入識別為主要審核事項，乃由於　貴集團餐廳經營的餐飲服務收入對合併損益及其他全面收益表的重要性。<br><br>The accounting policy for revenue recognition in relation to revenue from catering services of the Group's restaurant operations is disclosed in note 4 to the Combined Financial Information. For the year ended 31 December 2017, revenue from catering services of the Group's restaurant operations amounted to approximately HK$235,056,000 with details set out in note 6 to the Combined Financial Information.<br>合併財務資料附註4披露有關　貴集團餐廳經營的餐飲服務收入的收入確認的會計政策。截至2017年12月31日止年度，　貴集團餐廳經營的餐飲服務收益約為235,056,000港元，詳情載於合併財務資料附註6。<br><br>As the vast majority of revenue from catering services was settled in cash or by credit card, we focused on the reconciliation of daily sales report to cash receipts and credit card settlements.<br>由於大部分餐飲服務收入以現金及信用卡結算，吾等專注於日常銷售報告與現金收款及信用卡結算的對賬。 | **貴集團餐廳經營的餐飲服務收入**<br>Our procedures in relation to revenue from catering services of the Group's restaurant operations included:<br>吾等有關　貴集團餐廳經營的餐飲服務收入的程序包括：<br><br>• Obtaining an understanding of the Group's revenue recognition policy for catering services of the Group's restaurant operations;<br>• 了解　貴集團餐廳經營的餐飲服務收入確認政策；<br><br>• Obtaining an understanding of the revenue business processes and relevant key controls, and testing of the key manual and information technology controls for validity of revenue recognition in relation to revenue from catering services of the Group's restaurant operations with the involvement of our internal information technology specialist;<br>• 了解收入業務過程及相關主要監控，及以及在內部資訊科技專家的參與下就有關　貴集團餐廳經營的餐飲服務收入的收入確認的有效性測試主要人手及資訊科技控制；<br><br>• Verifying the revenue from catering services of the Group's restaurant operations by tracing revenue recognised for catering services to daily sales reports and cash receipts or credit card settlements, on a sample basis; and<br>• 透過抽樣追蹤就餐飲服務在日常銷售報告確認的收入及現金收款或信用卡結算核實　貴集團餐廳經營的餐飲服務收入；及 |

KEY AUDIT MATTERS *(Cont'd)*

Key audit matter *(Cont'd)*

Revenue from catering services of the Group's restaurant operations *(Cont'd)*

主要審核事項*(續)*

How our audit addressed the key audit matter *(Cont'd)*

吾等的審核如何處理主要審核事項*(續)*

- Using data analytic tools to identify the unusual patterns of revenue from catering services of the Group's restaurant operations, and obtaining and assessing the reasonableness of management's explanation for the unusual patterns identified, if any.
- 使用分析工具識別　貴集團餐廳經營的餐飲服務收入的不尋常模式，以及取得管理層對所識別的不尋常模式的解釋（如有）及評估其合理性。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the Combined Financial Information and our auditor's report thereon.

Our opinion on the Combined Financial Information does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Combined Financial Information, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Combined Financial Information 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.

其他資料

貴公司董事須對其他資料負責。其他資料包括刊載於年報內的資料，但不包括合併財務資料及吾等的核數師報告。

吾等對合併財務資料的意見並無涵蓋其他資料，而吾等亦不會對其他資料發表任何形式的鑒證結論。

就吾等審核合併財務資料而言，吾等的責任是閱讀其他資料，從而考慮其他資料是否與合併財務資料或吾等在審核過程中獲悉的資料存在重大抵觸或者似乎存在重大錯誤陳述。基於吾等已執行的工作，如果吾等認為其他資料存在重大錯誤陳述，吾等須報告該事實。在這方面，吾等並無任何事項報告。

## RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE COMBINED FINANCIAL INFORMATION

The directors of the Company are responsible for the preparation of the Combined Financial Information in accordance with the accounting policies which conform 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 Combined Financial Information that are free from material misstatement, whether due to fraud or error.

In preparing the Combined Financial Information, 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.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE COMBINED FINANCIAL INFORMATION

Our objectives are to obtain reasonable assurance about whether the Combined Financial Information as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 this Combined Financial Information.

## 董事及治理層就合併財務資料須承擔的責任

貴公司董事須負責根據會計政策(符合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要求編製合併財務資料，並對其認為為使合併財務資料的編製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。

在編製合併財務資料時，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。

治理層須負責監督　貴集團的財務報告過程。

## 核數師就審核合併財務資料須承擔的責任

吾等的目標是合理確定合併財務資料整體而言是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並按照吾等的協定委聘條款僅向　閣下(作為整體)出具包括吾等意見的核數師報告。除此以外，吾等的報告不可用作其他用途。吾等並不就吾等報告之內容對任何其他人士承擔任何責任或接受任何義務。合理確定是高層次的保證，但不能保證按照香港核數準則進行的審核，總能發現存在的重大錯誤陳述。錯誤陳述可以由欺詐或錯誤產生，如果合理預期彼等單獨或匯總起來可能影響使用者依賴本合併財務資料所作出的經濟決定，則有關的錯誤陳述可被視作重大。

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE COMBINED FINANCIAL INFORMATION *(Cont'd)*

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Combined Financial Information, 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.
- 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 Combined Financial Information 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 Combined Financial Information, including the disclosures, and whether the Combined Financial Information represents the underlying transactions and events in a manner that achieves fair presentation.

## 核數師就審核合併財務資料須承擔的責任 *(續)*

在根據香港核數準則進行審核的過程中，吾等運用了專業判斷，保持了專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致合併財務資料存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及獲取充足和適當的審核憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕內部控制的情況，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。
- 了解與審核相關的內部控制，以設計適當的審核程序，但並非旨在對　貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審核憑證，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。如果吾等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合併財務資料中的相關披露。假若有關的披露不足，則吾等應當修訂吾等的意見。吾等的結論是基於核數師報告日期止所取得的審核憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。
- 評估合併財務資料的整體呈報方式、結構和內容，包括披露資料，以及合併財務資料是否公平反映相關交易和事項。

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE COMBINED FINANCIAL INFORMATION *(Cont'd)*

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Combined Financial Information. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Combined Financial Information 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 the independent auditor's report is Chau Chi Ka.

**Deloitte Touche Tohmatsu**
Certified Public Accountants
Hong Kong
22 March 2018

## 核數師就審核合併財務資料須承擔的責任 *(續)*

- 就　貴集團內實體或業務活動的財務資訊獲取充足及適當的審核憑證，以便對合併財務資料發表意見。吾等負責集團審核的方向、監督和執行。吾等為審核意見承擔全部責任。

吾等與治理層就(其中包括)計劃的審核範圍、時間安排、重大審核發現等進行溝通，該等發現包括吾等在審核中識別出內部控制的任何重大缺失。

吾等亦向治理層作出聲明，指出吾等已符合有關獨立性的相關專業道德要求，並與彼等溝通可能合理地被認為會影響吾等獨立性的所有關係和其他事項，以及(如適用)相關的防範措施。

從與治理層溝通的事項中，吾等確定對本期間合併財務資料的審核至關重要的事項，因而構成主要審核事項。吾等在核數師報告中描述此等事項，除非法律或法規不允許公開披露事項，或在極端罕見的情況下，如果合理預期在吾等報告中溝通某事項造成的負面後果超過產生的公眾利益，則吾等決定不應在報告中溝通該事項。

出具本獨立核數師報告的審核項目合夥人是周志嘉。

**德勤 • 關黃陳方會計師行**
執業會計師
香港
2018年3月22日

# COMBINED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
# 合併損益及其他全面收益表

For the year ended 31 December 2017
截至2017年12月31日止年度

| | | NOTES 附註 | 2017 HK$'000 千港元 | 2016 HK$'000 千港元 |
|---|---|---|---|---|
| Revenue | 收入 | 6 | **236,371** | 232,375 |
| Other income | 其他收入 | 8 | **2,586** | 1,745 |
| Other gains and losses | 其他收益及虧損 | 9 | **(194)** | 720 |
| Raw materials and consumables used | 所用原材料及耗材 | | **(56,776)** | (58,184) |
| Staff costs | 員工成本 | | **(86,356)** | (79,514) |
| Depreciation | 折舊 | 14 | **(14,266)** | (13,670) |
| Property rentals and related expenses | 物業租金及相關開支 | | **(33,397)** | (31,698) |
| Utility expenses | 日常開支 | | **(7,623)** | (7,718) |
| Advertising and promotion expenses | 廣告及推廣開支 | | **(7,775)** | (6,788) |
| Other operating expenses | 其他經營開支 | | **(24,968)** | (33,431) |
| Finance costs - interest expenses on bank borrowings | 融資成本－銀行借款利息開支 | | **(480)** | (313) |
| Share of loss of an associate | 應佔聯營公司虧損 | | **(433)** | (6,467) |
| Listing expenses | 上市開支 | | **(9,906)** | (4,588) |
| Loss before taxation | 除税前虧損 | 10 | **(3,217)** | (7,531) |
| Income tax expense | 所得税開支 | 11 | **(1,357)** | (2,012) |
| Loss for the year | 年內虧損 | | **(4,574)** | (9,543) |
| Other comprehensive (expense) income: | 其他全面(開支)收益： | | | |
| Items that may be subsequently reclassified to profit or loss: | 其後可能重新分類至損益的項目： | | | |
| Exchange differences arising on translation of foreign operation | 換算海外業務產生的匯兑差額 | | — | (129) |
| Reclassification of translation reserve to profit or loss upon disposal of foreign operation | 出售海外業務後將換算儲備重新分類至損益 | | — | 382 |
| Other comprehensive income for the year | 年內其他全面收益 | | — | 253 |
| Total comprehensive expense for the year | 年內全面開支總額 | | **(4,574)** | (9,290) |
| Loss for the year attributable to | 以下各項應佔年內虧損 | | | |
| – Owners of the Company | －本公司擁有人 | | **(4,567)** | (8,245) |
| – Non-controlling interests | －非控股權益 | | **(7)** | (1,298) |
| | | | **(4,574)** | (9,543) |

# COMBINED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
# 合併損益及其他全面收益表

For the year ended 31 December 2017
截至2017年12月31日止年度

| | | NOTES<br>附註 | **2017**<br>**HK$'000**<br>**千港元** | 2016<br>HK$'000<br>千港元 |
|---|---|---|---|---|
| Total comprehensive expense for the year attributable to | 以下各項應佔年內全面開支總額 | | | |
| – Owners of the Company | – 本公司擁有人 | | **(4,567)** | (7,992) |
| – Non-controlling interests | – 非控股權益 | | **(7)** | (1,298) |
| | | | **(4,574)** | (9,290) |
| Loss per share | 每股虧損 | | | |
| – Basic (HK cents) | – 基本(港仙) | 13 | **(0.66)** | (1.19) |

# COMBINED STATEMENT OF FINANCIAL POSITION
# 合併財務狀況表

As at 31 December 2017
於2017年12月31日

| | | NOTES 附註 | 2017 HK$'000 千港元 | 2016 HK$'000 千港元 |
|---|---|---|---|---|
| **Non-current assets** | **非流動資產** | | | |
| Property, plant and equipment | 物業、廠房及設備 | 14 | **31,162** | 46,621 |
| Available-for-sale ("AFS") investment | 可供出售投資 | 15 | **—** | 2 |
| Investment in an associate | 於一間聯營公司的投資 | 16 | **—** | — |
| Deferred tax assets | 遞延稅項資產 | 17 | **2,777** | 1,558 |
| Deposits | 按金 | 18 | **12,527** | 10,669 |
| Pledged bank deposits | 已抵押銀行存款 | 19 | **5,500** | 3,008 |
| | | | **51,966** | 61,858 |
| **Current assets** | **流動資產** | | | |
| Inventories | 存貨 | 20 | **4,294** | 4,120 |
| Trade and other receivables, deposits and prepayments | 貿易及其他應收款項、按金及預付款項 | 18 | **15,645** | 8,273 |
| Amounts due from related companies | 應收關聯公司款項 | 21 | **308** | 35 |
| Amount due from a controlling shareholder | 應收一名控股股東款項 | 21 | **4,100** | 104 |
| Amounts due from non-controlling shareholders of subsidiaries | 應收附屬公司非控股股東款項 | 21 | **140** | 6,500 |
| Amount due from an AFS investee | 應收可供出售投資對象款項 | 21 | **—** | 2,984 |
| Amount due from an associate | 應收一間聯營公司款項 | 21 | **611** | — |
| Tax recoverable | 可收回稅項 | | **259** | 654 |
| Bank balances and cash | 銀行結餘及現金 | 19 | **8,392** | 7,642 |
| | | | **33,749** | 30,312 |
| **Current liabilities** | **流動負債** | | | |
| Trade and other payables and accrued charges | 貿易及其他應付款項及應計費用 | 22 | **23,805** | 24,993 |
| Amounts due to related companies | 應付關聯公司款項 | 21 | **681** | 206 |
| Amount due to a controlling shareholder | 應付一名控股股東款項 | 21 | **—** | 3 |
| Amounts due to non-controlling shareholders of subsidiaries | 應付附屬公司非控股股東款項 | 21 | **—** | 2,590 |
| Bank borrowings | 銀行借款 | 23 | **5,293** | 8,500 |
| Bank overdraft | 銀行透支 | 19 | **—** | 16 |
| Tax payable | 應付稅項 | | **1,434** | 2,725 |
| | | | **31,213** | 39,033 |
| **Net current assets (liabilities)** | **流動資產淨值(負債淨額)** | | **2,536** | (8,721) |
| **Total assets less current liabilities** | **總資產減流動負債** | | **54,502** | 53,137 |

# COMBINED STATEMENT OF FINANCIAL POSITION
# 合併財務狀況表

As at 31 December 2017
於2017年12月31日

| | | NOTES<br>附註 | 2017<br>HK$'000<br>千港元 | 2016<br>HK$'000<br>千港元 |
|---|---|---|---|---|
| **Non-current liabilities** | **非流動負債** | | | |
| Bank borrowings | 銀行借款 | 23 | **12,319** | 5,625 |
| Provision | 撥備 | 24 | **3,345** | 3,514 |
| Deferred tax liabilities | 遞延稅項負債 | 17 | **27** | 4 |
| | | | **15,691** | 9,143 |
| **Net assets** | **資產淨值** | | **38,811** | 43,994 |
| **Capital and reserves** | **資本及儲備** | | | |
| Share capital | 股本 | 25 | **390** | 390 |
| Reserves | 儲備 | | **38,643** | 45,035 |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | | **39,033** | 45,425 |
| Non-controlling interests | 非控股權益 | | **(222)** | (1,431) |
| **Total equity** | **權益總額** | | **38,811** | 43,994 |

The combined financial information on pages 127 to 225 was approved and authorised for issue by the Board of Directors on 22 March 2018 and is signed on its behalf by:

董事會已於2018年3月22日批准及授權刊發載於第127至225頁之合併財務資料，並由下列人士代為簽署：

WONG PUI YAIN
*DIRECTOR*
**黃佩茵**
*董事*

WAN SUET YEE CHERRY
*DIRECTOR*
**溫雪儀**
*董事*

# COMBINED STATEMENT OF CHANGES IN EQUITY
# 合併權益變動表

For the year ended 31 December 2017
截至2017年12月31日止年度

| | | Attributable to owners of the Company 本公司擁有人應佔 | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Share capital 股本 HK$'000 千港元 | Translation reserve 換算儲備 HK$'000 千港元 | Other reserve 其他儲備 HK$'000 千港元 (note a) (附註a) | Accumulated losses 累計虧損 HK$'000 千港元 | Total 總計 HK$'000 千港元 | Non-controlling interests 非控股權益 HK$'000 千港元 (note b) (附註b) | Total equity 權益總額 HK$'000 千港元 |
| At 1 January 2016 | 於2016年1月1日 | 390 | (253) | 56,354 | (3,148) | 53,343 | (59) | 53,284 |
| Loss for the year | 年內虧損 | — | — | — | (8,245) | (8,245) | (1,298) | (9,543) |
| Exchange difference arising on translation of foreign operation | 換算海外業務產生的匯兑差額 | — | (129) | — | — | (129) | — | (129) |
| Reclassification of translation reserve to profit or loss upon disposal of foreign operation | 出售海外業務後將換算儲備重新分類至損益 | — | 382 | — | — | 382 | — | 382 |
| Total comprehensive income (expense) for the year | 年內全面收入（開支）總額 | — | 253 | — | (8,245) | (7,992) | (1,298) | (9,290) |
| Deemed disposal of partial interest in a subsidiary (note 30) | 視為出售附屬公司部分權益（附註30） | — | — | 74 | — | 74 | (74) | — |
| At 31 December 2016 | 於2016年12月31日 | 390 | — | 56,428 | (11,393) | 45,425 | (1,431) | 43,994 |
| **Loss and total comprehensive expense for the year** | **年內虧損及全面開支總額** | — | — | — | (4,567) | (4,567) | (7) | (4,574) |
| **Waiver of amount due from More Earn (as defined in note 2) by group entities** | **集團實體免除應收More Earn（定義見附註2）款項** | — | — | (1,825) | — | (1,825) | 1,825 | — |
| **Disposal of subsidiaries (note 28(b))** | **出售附屬公司（附註28(b)）** | — | — | — | — | — | (409) | (409) |
| **Dividend paid to a non-controlling shareholder of a subsidiary (note 12)** | **向附屬公司非控股股東派付股息（附註12）** | — | — | — | — | — | (200) | (200) |
| **At 31 December 2017** | **於2017年12月31日** | **390** | **—** | **54,603** | **(15,960)** | **39,033** | **(222)** | **38,811** |

# COMBINED STATEMENT OF CHANGES IN EQUITY
# 合併權益變動表

For the year ended 31 December 2017
截至2017年12月31日止年度

Notes:

(a) Other reserve represents the aggregate amount of 1) the differences between the considerations received and the proportionate share of the carrying amount of the net assets attributable to the relevant interests upon the deemed disposal of partial interest in subsidiaries; 2) the differences between the considerations paid and the proportionate share of the carrying amount of the net assets attributable to the relevant interests upon the deemed acquisition/acquisition of additional interests in subsidiaries; 3) acquisition of additional interest in a subsidiary by a controlling shareholder as deemed capital contribution; 4) reserve arising from the group reorganisation, which mainly comprises issue of shares by Big Team (as defined in note 2) to acquire equity interest in subsidiaries and shareholders' loans of respective subsidiaries with an aggregate loan balance of HK$48,330,000, as set out in note 2 to the combined financial information; 5) deemed capital contribution from shareholders through waiver of amounts due to the then shareholders of HK$3,589,000; and 6) HK$1,825,000 upon the waiver of inter-company loans to More Earn by group entities that caused an increase in net assets of More Earn attributable to non-controlling interests.

(b) As represented by the directors of the Company, issuance/transfer of equity interests to certain chefs have not resulted in any expense to the Group to be recorded in the combined financial information under Hong Kong Financial Reporting Standards ("HKFRSs") issued by Hong Kong Institute of Certified Public Accountants ("HKICPA") on the grounds that:-

(1) the chefs were invited to take up the equity interests in those restaurant subsidiaries in the capacity as investors alongside the Group and under Hong Kong Accounting Standard ("HKAS") 32 "Financial Instruments: Presentation", no gain or loss is recognised upon issue of equity instruments; and

(2) the commercial terms in respect of the equity interests in those restaurant subsidiaries were agreed by the parties before the commencement of operation of the relevant restaurants, and the equity instruments were issued or transferred at a time where the relevant restaurant subsidiaries were at their initial operation or pre-operation stage and were either loss making or making minimal profit and did not have much assets and liabilities. In substance, both the Group and the chefs agreed to invest in start up entities. Therefore, where HKFRS 2 "Share-based payment" is applicable, the fair value impact of such share based payments will be negligible.

附註：

(a) 其他儲備指以下各項的總額：1)已收代價與視為出售附屬公司部分權益後相關權益應佔資產淨值賬面值比例份額的差額；2)已付代價與視為收購／收購附屬公司額外權益後相關權益應佔資產淨值賬面值比例份額的差額；3)一名控股股東收購一間附屬公司的額外權益（視作注資）；4）合併財務資料附註2所載集團重組所產生之儲備，主要包括Big Team（定義見附註2）為收購附屬公司股權及各附屬公司的股東貸款（總貸款結餘為48,330,000港元）而發行股份；5）透過免除應付當時股東款項3,589,000港元而視作股東注資；及6）集團實體免除給予More Earn的集團內公司間貸款導致非控股權益應佔More Earn資產淨值增加1,825,000港元。

(b) 據本公司董事所表示，向若干廚師發行／轉讓股權不會導致根據由香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）於合併財務資料記錄為本集團任何開支，理由為：

(1) 廚師獲邀請以投資者身份與本集團一併承購該等餐廳附屬公司股權，且根據香港會計準則（「香港會計準則」）第32號「金融工具：呈列」毋須於發行股本工具時確認損益；及

(2) 有關該等餐廳附屬公司股權的商業條款由訂約方於相關餐廳開業前協定，而股本工具發行或轉讓時，相關餐廳附屬公司處於初步經營或開業前階段，錄得虧損或賺取微利以及並無太多資產及負債。實質上，本集團與廚師協定投資創業實體。因此，如香港財務報告準則第2號「以股份為基礎的付款」適用，有關以股份為基礎付款的公平值影響將會為微不足道。

# COMBINED STATEMENT OF CASH FLOWS
# 合併現金流量表

For the year ended 31 December 2017
截至2017年12月31日止年度

| | | 2017<br>HK$'000<br>千港元 | 2016<br>HK$'000<br>千港元 |
|---|---|---|---|
| **OPERATING ACTIVITIES** | **經營活動** | | |
| Loss before taxation | 除税前虧損 | **(3,217)** | (7,531) |
| Adjustments for: | 就以下各項作出調整： | | |
| Interests income | 利息收入 | **(18)** | — |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | **14,266** | 13,670 |
| Finance costs | 融資成本 | **480** | 313 |
| Loss on disposal of property, plant and equipment | 出售物業、廠房及設備的虧損 | **47** | 16 |
| Net loss (gain) on disposal of subsidiaries/business | 出售附屬公司／業務的虧損（收益）淨額 | **75** | (736) |
| Share of loss of an associate | 應佔一間聯營公司的虧損 | **433** | 6,467 |
| Net working capital held by a non-controlling shareholder for Singapore operation | 非控股股東就新加坡業務持有的營運資金淨額 | — | (459) |
| Operating cash flows before movements in working capital | 營運資金變動前經營現金流量 | **12,066** | 11,740 |
| Increase in inventories | 存貨增加 | **(283)** | (417) |
| Increase in trade and other receivables, deposits and prepayments | 貿易及其他應收款項、按金及預付款項增加 | **(9,801)** | (2,178) |
| Increase (decrease) in trade and other payables and accrued charges | 貿易及其他應付款項及應計費用增加(減少) | **3,416** | (3,663) |
| Increase (decrease) in amounts due to related companies | 應付關聯公司款項增加(減少) | **41** | (11) |
| Decrease (increase) in amount due from a controlling shareholder | 應收一名控股股東款項減少(增加) | **1** | (104) |
| (Increase) decrease in amounts due from non-controlling shareholders of subsidiaries | 應收附屬公司非控股股東的款項(增加)減少 | **(90)** | 112 |
| Cash generated from operations | 經營產生的現金 | **5,350** | 5,479 |
| Income tax paid | 已付所得税 | **(3,449)** | (2,702) |
| **NET CASH GENERATED FROM OPERATING ACTIVITIES** | **經營活動產生的現金淨額** | **1,901** | 2,777 |

# COMBINED STATEMENT OF CASH FLOWS
# 合併現金流量表

For the year ended 31 December 2017
截至2017年12月31日止年度

| | | NOTE 附註 | 2017 HK$'000 千港元 | 2016 HK$'000 千港元 |
|---|---|---|---|---|
| INVESTING ACTIVITIES | 投資活動 | | | |
| Interests received | 已收利息 | | 26 | — |
| Placement of pledged bank deposits | 存入已抵押銀行存款 | | (2,500) | (3,008) |
| Advances to related companies | 向關聯公司墊款 | | (308) | (35) |
| Repayment from related companies | 關聯公司還款 | | 35 | — |
| Repayment from a controlling shareholder | 一名控股股東還款 | | 1,003 | — |
| Advance to a controlling shareholder | 向一名控股股東墊款 | | (5,000) | — |
| Consideration received for disposal of business in prior year | 過往年度出售業務所收代價 | | 6,450 | — |
| Purchases of property, plant and equipment | 購買物業、廠房及設備 | | (6,118) | (15,777) |
| Capital contribution and advance to an AFS investee | 向可供出售投資對象注資及墊款 | | — | (994) |
| Advance to an associate | 向一間聯營公司墊款 | | (1,044) | (6,467) |
| Net cash flows from disposal of subsidiaries | 出售附屬公司所得現金流量淨額 | 28(b) | 3,083 | — |
| NET CASH USED IN INVESTING ACTIVITIES | 投資活動所用現金淨額 | | (4,373) | (26,281) |
| FINANCING ACTIVITIES | 融資活動 | | | |
| Interests paid | 已付利息 | | (480) | (313) |
| New bank borrowings raised | 新籌集銀行借款 | | 7,000 | 16,000 |
| Repayment of bank borrowings | 償還銀行借款 | | (3,513) | (1,875) |
| Advances from related companies | 關聯公司墊款 | | 1,875 | 9,980 |
| Repayments to related companies | 向關聯公司還款 | | (1,441) | (9,927) |
| Advance from a controlling shareholder | 一名控股股東墊款 | | — | 1,000 |
| Repayment to a controlling shareholder | 向一名控股股東還款 | | (3) | (997) |
| Advances from non-controlling shareholders of subsidiaries | 附屬公司非控股股東墊款 | | — | 575 |
| Dividend paid to non-controlling shareholder of a subsidiary | 已付一間附屬公司非控股股東股息 | | (200) | — |
| NET CASH FROM FINANCING ACTIVITIES | 融資活動所得現金淨額 | | 3,238 | 14,443 |

# COMBINED STATEMENT OF CASH FLOWS
# 合併現金流量表

For the year ended 31 December 2017
截至2017年12月31日止年度

| | | 2017<br>HK$'000<br>千港元 | 2016<br>HK$'000<br>千港元 |
|---|---|---|---|
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | 現金及現金等價物增加(減少)淨額 | 766 | (9,061) |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR | 於年初的現金及現金等價物 | 7,626 | 16,687 |
| CASH AND CASH EQUIVALENTS AT END OF THE YEAR | 於年末的現金及現金等價物 | 8,392 | 7,626 |
| Analysis of balance of cash and cash equivalents | 現金及現金等價物結餘分析 | | |
| Bank balances and cash | 銀行結餘及現金 | 8,392 | 7,642 |
| Bank overdrafts | 銀行透支 | — | (16) |
| | | 8,392 | 7,626 |

## 1. GENERAL

The Company was incorporated in the Cayman Islands and registered as an exempted company with limited liability under the Cayman Companies Law on 21 August 2015 and its shares have been listed on GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 8 February 2018. Its immediate and ultimate holding company is Giant Mind International Limited ("Giant Mind"), a company incorporated in the British Virgin Islands ("BVI") and is controlled by Ms. Wong Pui Yain ("Ms. PY Wong"). The address of the Company's registered office and principal place of business are P.O. Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands and Office No.5 on 22nd Floor, Universal Trade Centre, No.3 Arbuthnot Road, Central, Hong Kong, respectively.

The Company acts as investment holding company and its subsidiaries are set out in note 35.

The combined financial infromation is presented in Hong Kong dollar ("HK$"), which is also the functional currency of the Company, and all values are rounded to the nearest thousand (HK$'000) except when otherwise indicated.

## 2. BASIS OF PREPARATION AND PRESENTATION OF THE COMBINED FINANCIAL INFORMATION

The combined financial information has been prepared based on the accounting policies set out in note 4 which conform with HKFRSs issued by HKICPA and the principles of merger accounting under Accounting Guideline 5 "Merger Accounting for Common Control Combinations" ("AG5") issued by the HKICPA.

## 1. 一般資料

本公司於2015年8月21日根據開曼公司法在開曼群島註冊成立並登記為獲豁免有限公司，其股份於2018年2月8日在香港聯合交易所有限公司(「聯交所」)GEM上市。其直接及最終控股公司為一間於英屬處女群島(「英屬處女群島」)註冊成立並由本公司的一名控股股東黃佩茵女士(「黃佩茵女士」)控制的公司Giant Mind International Limited(「Giant Mind」)。本公司的註冊辦事處及主要營業地點的地址分別為P.O. Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands及香港中環亞畢諾道3號環貿中心22樓5號室。

本公司為投資控股公司，其附屬公司載於附註35。

合併財務資料以港元(「港元」，亦為本公司功能貨幣)呈列，除另有指明外，所有金額約整至最接近千位(千港元)。

## 2. 合併財務資料的編製及呈列基準

合併財務資料乃根據附註4所載會計政策編製及與香港會計師公會頒佈的香港財務報告準則及香港會計師公會頒佈之會計指引第5號「共同控制合併之合併會計法」(「會計指引第5號」)項下的合併會計法原則一致。

## 2. BASIS OF PREPARATION AND PRESENTATION OF THE COMBINED FINANCIAL INFORMATION *(Cont'd)*

In the preparation for the listing of the Company's shares on the Stock Exchange, the companies now comprising the Group underwent a group reorganisation as more fully explained in the section headed "History, Reorganisation and Group Structure" to the prospectus of the Company dated 29 January 2018 (the "Prospectus") (the "Group Reorganisation"), which included the following steps:

(i) On 18 June 2015, Big Team Ventures Limited ("Big Team") was incorporated in the BVI with limited liability with initial authorised share capital of United States Dollar ("US$") 50,000 divided into 50,000 shares of US$1 each. On the same date, one share, credited as fully paid, was issued and allotted to Giant Mind.

(ii) On 30 July 2015, Big Team acquired 100% equity interest in Victory Rich Global Group Limited ("Victory Rich"), together with the shareholders' loans owed by Victory Rich, from a company controlled by Ms. PY Wong and the non-controlling shareholders of Victory Rich. In consideration thereof, Big Team issued and allotted 6,160 shares and 9,745 shares in aggregate to Giant Mind and the non-controlling shareholders respectively. After the completion of the acquisition by Big Team, Victory Rich became directly wholly-owned subsidiary of Big Team.

## 2. 合併財務資料的編製及呈列基準*(續)*

為籌備本公司股份於聯交所上市，本集團現時旗下公司已進行本公司日期為2018年1月29日的招股章程(「招股章程」)「歷史、重組及集團架構」一節所詳述的集團重組(「集團重組」)，包括下列步驟：

(i) 於2015年6月18日，Big Team Ventures Limited(「Big Team」)於英屬處女群島註冊成立為有限公司，初始法定股本為50,000美元(「美元」)，分為50,000股每股面值1美元的股份，已於同日發行及配發一股入賬列作繳足的股份予Giant Mind。

(ii) 於2015年7月30日，Big Team自一間黃佩茵女士控制的公司及泛沃環球集團有限公司(「泛沃」)的非控股股東收購泛沃的100%股權連同泛沃欠付的股東貸款，代價為Big Team分別發行及配發合共6,160股及9,745股股份予Giant Mind及非控股股東。Big Team完成收購後，泛沃成為Big Team的直接全資附屬公司。

2. BASIS OF PREPARATION AND PRESENTATION OF THE COMBINED FINANCIAL INFORMATION *(Cont'd)*

(iii) On 31 July 2015, Big Team simultaneously acquired 100% equity interest in each of Rising Mark Development Limited ("Rising Mark"), Springlike Limited ("Springlike"), Capital Creative Limited ("Capital Creative"), Hidden Glory Limited ("Hidden Glory"), Kingswide Limited ("Kingswide") and Oman International Investment Limited ("Oman International") and 75% equity interest in each of Gain Long Corporation Limited ("Gain Long"), Profit Holder Limited ("Profit Holder") and Ideal Profit Corporation Limited ("Ideal Profit"), together with the respective shareholders' loans owed by these acquirees, if any, from the companies controlled by Ms. PY Wong and the respective non-controlling shareholders of these acquirees, if any. In consideration thereof, Big Team issued and allotted 23,446 shares and 10,648 shares in aggregate to Giant Mind and the non-controlling shareholders respectively. After the completion of the above mentioned acquisitions by Big Team, Rising Mark, Springlike, Capital Creative, Hidden Glory, Kingswide, Oman International, Gain Long, Profit Holder and Ideal Profit became directly owned subsidiaries of Big Team.

(iv) On 4 August 2015, Big Team subscribed 100% equity interest in Maxmount Global Limited ("Maxmount"), through an issue and allotment of one ordinary share at par for cash by Maxmount to Big Team. After the aforesaid issue and allotment of share, Maxmount became a direct wholly-owned subsidiary of Big Team.

2. 合併財務資料的編製及呈列基準*(續)*

(iii) 於2015年7月31日，Big Team自黃佩茵女士所控制的公司及被收購方各自的非控股股東(如有)同時收購陞彩發展有限公司(「陞彩」)、Springlike Limited(「Springlike」)、建京有限公司(「建京」)、Hidden Glory Limited(「Hidden Glory」)、君勤有限公司(「君勤」)及安萬國際投資有限公司(「安萬國際」)各100%股權以及嶺瑞有限公司(「嶺瑞」)、盈控有限公司(「盈控」)及潤賢有限公司(「潤賢」)各75%股權連同該等被收購方各自欠付的股東貸款(如有)，代價為Big Team分別發行及配發合共23,446股及10,648股股份予Giant Mind及非控股股東。Big Team完成上述收購後，陞彩、Springlike、建京、Hidden Glory、君勤、安萬國際、嶺瑞、盈控及潤賢成為Big Team直接擁有的附屬公司。

(iv) 於2015年8月4日，透過萬峰環球有限公司(「萬峰」)以現金按面值發行及配發一股普通股予Big Team，Big Team認購萬峰的100%股權。於上述股份發行及配發後，萬峰成為Big Team的直接全資附屬公司。

2. BASIS OF PREPARATION AND PRESENTATION OF THE COMBINED FINANCIAL INFORMATION *(Cont'd)*

(v) On 18 September 2015, 22 September 2015, 25 September 2015, 15 October 2015 and 27 November 2015, Big Team acquired 100% equity interest in each of Brightsome Investments Limited ("Brightsome"), Concept Wise Global Limited ("Concept Wise"), Season Luck Limited ("Season Luck"), Fair Dollar Ventures Limited ("Fair Dollar") and Dazzle Long Limited ("Dazzle Long") from Ms. PY Wong at cash consideration of US$1, US$1, US$1, US$1 and US$1 (Equivalent to approximately HK$7.8, HK$7.8, HK$7.8, HK$7.8 and HK$7.8), respectively. After the completion of such acquisition, Brightsome, Concept Wise, Season Luck, Fair Dollar and Dazzle Long became direct wholly-owned subsidiaries of Big Team.

(vi) On 7 October 2015, Concept Wise acquired one ordinary share in More Earn Limited ("More Earn") from Ms. PY Wong at a cash consideration of HK$1. On the same date, More Earn issued and allotted 599, 250 and 150 shares to Concept Wise, Mr. Sun Tao Hung Stanley, a shareholder of Big Team and 168 Limited, an independent third party, respectively. After the aforesaid transfer, issue and allotment of shares of More Earn, More Earn became an indirectly held non-wholly owned subsidiary of Big Team.

(vii) The Company was incorporated on 21 August 2015 in the Cayman Islands with an authorised share capital of HK$380,000 divided into 38,000,000 shares of HK$0.01 each. One share, credited as fully paid, was allotted and issued to the subscriber of the Company, which was later transferred to Giant Mind on the same date.

2. 合併財務資料的編製及呈列基準*(續)*

(v) 於2015年9月18日、2015年9月22日、2015年9月25日、2015年10月15日 及2015年11月27日，Big Team自黃佩茵女士收購光熙投資有限公司(「光熙」)、Concept Wise Global Limited(「Concept Wise」)、Season Luck Limited(「Season Luck」)、Fair Dollar Ventures Limited(「Fair Dollar」)及Dazzle Long Limited(「Dazzle Long」)各自的100%股權，現金代價分別為1美元、1美元、1美元、1美元及1美元(相等於約7.8港元、7.8港元、7.8港元、7.8港元及7.8港元)。該等收購完成後，光熙、Concept Wise、Season Luck、Fair Dollar及Dazzle Long成為Big Team的直接全資附屬公司。

(vi) 於2015年10月7日，Concept Wise自黃佩茵女士收購More Earn Limited(「More Earn」)的一股普通股，現金代價為1港元。於同日，More Earn分別向Concept Wise、Big Team股東孫道弘先生及獨立第三方168 Limited發行及配發599股、250股及150股股份。於上述轉讓、發行及配發More Earn股份後，More Earn成為由Big Team間接持有的非全資附屬公司。

(vii) 本公司於2015年8月21日在開曼群島註冊成立，法定股本為380,000港元，分為38,000,000股每股面值0.01港元的股份。已發行及配發一股入賬列作繳足的股份予本公司的認購人，其後於同日轉讓予Giant Mind。

## 2. BASIS OF PREPARATION AND PRESENTATION OF THE COMBINED FINANCIAL INFORMATION *(Cont'd)*

Pursuant to the Group Reorganisation detailed above, which was completed on 23 January 2018 by interspersing the Company between the shareholders of Big Team and Big Team, the Company became the holding company of the companies now comprising the Group.

The Group comprising the Company and its subsidiaries resulting from the Group Reorganisation have been under the common control of Ms. PY Wong throughout the years ended 31 December 2017 and 2016 or since their respective dates of incorporation, where there is a shorter period and is regarded as a continuing entity. Accordingly, the combined financial information has been prepared under the principles of merger accounting in accordance with AG5 issued by the HKICPA as if the Company had always been the holding company of the Group.

The combined statements of profit or loss and other comprehensive income, combined statements of changes in equity and combined statements of cash flows of the Group for the years ended 31 December 2017 and 2016 are prepared as if the current group structure had been in existence throughout the years ended 31 December 2017 and 2016 or since the date of incorporation where there is a shorter period.

The combined statements of financial position of the Group as at 31 December 2017 and 2016 present the assets and liabilities of the companies now comprising the Group as at the respective dates as if the current group structure had been in existence at those dates.

## 2. 合併財務資料的編製及呈列基準*(續)*

根據於2018年1月23日透過在Big Team股東與Big Team之間配置本公司股權完成的集團重組，本公司成為本集團現時旗下公司的控股公司。

因集團重組而產生的本集團(包括本公司及其附屬公司)於截至2017年及2016年12月31日止年度或由各自的註冊成立日期起(以較短期間為準)一直受黃佩茵女士共同控制，並被視為持續經營實體。因此，合併財務資料乃根據香港會計師公會頒佈之會計指引第5號中所述的合併會計法原則編製，猶如本公司一直為本集團的控股公司。

本集團截至2017年及2016年12月31日止年度的合併損益及其他全面收益表、合併權益變動表及合併現金流量表經已編製，猶如現時的集團結構於截至2017年及2016年12月31日止年度或自註冊成立日期起(以較短期間為準)已存在。

本集團於2017年及2016年12月31日的合併財務狀況表呈報本集團現時旗下公司於有關日期的資產及負債，猶如現時的集團結構於該等日期已存在。

## 3. ADOPTION OF NEW AND REVISED HKFRS

The Group has adopted and consistently applied HKFRSs issued by the HKICPA that are effective for the Group's financial year beginning on 1 January 2017 for both current and prior year.

## 3. 採納新訂及經修訂香港財務報告準則

本集團已於本年度及上一個年度採納及貫徹應用於本集團自2017年1月1日開始的財政年度生效的由香港會計師公會頒佈的香港財務報告準則。

### New and revised HKFRSs and interpretations in issue but not yet effective

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

### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則及其詮釋

本集團並無提早應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

| | |
|---|---|
| HKFRS 9 | Financial instruments[1] |
| 香港財務報告準則第9號 | 金融工具[1] |
| HKFRS 15 | Revenue from contracts with customers and related amendments[1] |
| 香港財務報告準則第15號 | 客戶合約收入及相關修訂本[1] |
| HKFRS 16 | Leases[2] |
| 香港財務報告準則第16號 | 租賃[2] |
| HKFRS 17 | Insurance contracts[4] |
| 香港財務報告準則第17號 | 保險合約[4] |
| HK(IFRIC)-Int 22 | Foreign currency transactions and advance consideration[1] |
| 香港(國際財務報告詮釋委員會)－詮釋第22號 | 外幣交易及墊付代價[1] |
| HK(IFRIC)-Int 23 | Uncertainty over income tax treatments[2] |
| 香港(國際財務報告詮釋委員會)－詮釋第23號 | 所得稅稅務處理的不確定性[2] |
| Amendments to HKFRS 2 | Classification and measurement of share-based payment transactions[1] |
| 香港財務報告準則第2號(修訂本) | 以股份為基礎的付款交易的分類及計量[1] |

## 3. ADOPTION OF NEW AND REVISED HKFRS *(Cont'd)*

**New and revised HKFRSs and interpretations in issue but not yet effective *(Cont'd)***

## 3. 採納新訂及經修訂香港財務報告準則*(續)*

**已頒佈但尚未生效的新訂及經修訂香港財務報告準則及其詮釋*(續)***

| | |
|---|---|
| Amendments to HKFRS 4 | Applying HKFRS 9 financial instruments with HKFRS 4 insurance contracts[1] |
| 香港財務報告準則第4號(修訂本) | 與香港財務報告準則第4號保險合約同時應用香港財務報告準則第9號金融工具[1] |
| Amendments to HKFRS 9 | Prepayment features with negative compensation[2] |
| 香港財務報告準則第9號(修訂本) | 提早還款特性及負補償[2] |
| Amendments to HKFRS 10 and HKAS 28 | Sale or contribution of assets between an investor and its associate or joint venture[3] |
| 香港財務報告準則第10號及香港會計準則第28號(修訂本) | 投資者與其聯營公司或合營企業之間資產的出售或投入[3] |
| Amendments to HKAS 28 | Long-term interests in associates and joint ventures[2] |
| 香港會計準則第28號(修訂本) | 於聯營公司及合營企業的長期權益[2] |
| Amendments to HKAS 28 | As part of the annual improvements to HKFRSs 2014-2016 cycle[1] |
| 香港會計準則第28號(修訂本) | 香港財務報告準則2014年至2016年週期的部分年度改進[1] |
| Amendments to HKAS 40 | Transfers of investment property[1] |
| 香港會計準則第40號(修訂本) | 轉讓投資物業[1] |
| Amendments to HKFRSs | Annual Improvements to HKFRSs 2015-2017 cycle[2] |
| 香港財務報告準則(修訂本) | 香港財務報告準則2015年至2017年週期的年度改進[2] |

1 Effective for annual periods beginning on or after 1 January 2018.

2 Effective for annual periods beginning on or after 1 January 2019.

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

4 Effective for annual periods beginning on or after 1 January 2021.

1 於2018年1月1日或之後開始的年度期間生效。

2 於2019年1月1日或之後開始的年度期間生效。

3 於待定日期當天或之後開始的年度期間生效。

4 於2021年1月1日或之後開始的年度期間生效。

**HKFRS 9 "Financial instruments"**

HKFRS 9 introduced new requirements for the classification and measurement of financial assets and financial liabilities, general hedge accounting and impairment requirements for financial assets.

**香港財務報告準則第9號「金融工具」**

香港財務報告準則第9號引入有關金融資產及金融負債的分類及計量、一般對沖會計法及金融資產減值要求的新規定。

## 3. ADOPTION OF NEW AND REVISED HKFRS *(Cont'd)*

### HKFRS 9 "Financial instruments" *(Cont'd)*

Key requirements of HKFRS 9 which are relevant to the Group are described below:

- All recognised financial assets that are within the scope of HKFRS 9 are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at fair value through other comprehensive income ("FVTOCI"). All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39 "Financial Instruments: Recognition and Measurement". The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

## 3. 採納新訂及經修訂香港財務報告準則 *(續)*

### 香港財務報告準則第9號「金融工具」 *(續)*

與本集團有關的香港財務報告準則第9號的主要規定說明如下：

- 於香港財務報告準則第9號範圍內的所有已確認金融資產其後須按攤銷成本或公平值計量。具體而言，按其目標為收取合約現金流量的業務模式所持有的債務投資及合約現金流量僅為支付尚未償還本金及利息的債務投資一般於後續會計期間結束時按攤銷成本計量。於目的為同時收回合約現金流量及出售金融資產的業務模式中持有，以及合約條款令於特定日期產生的現金流量純粹為支付本金及未償還本金的利息的債務工具，以按公平值計入其他全面收益(「按公平值計入其他全面收益」)的方式計量。所有其他債務投資及股本投資則按其後會計期間結算日的公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回的選擇，以於其他全面收益呈報股本投資(並非持作買賣者)公平值的其後變動，只有股息收入全面於損益確認。

- 就金融資產減值而言，與香港會計準則第39號「金融工具：確認及計量」項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損的變動入賬，以反映信貸風險自初始確認以來的變動。換言之，毋須再待發生信貸事件方確認信貸虧損。

## 3. ADOPTION OF NEW AND REVISED HKFRS *(Cont'd)*

**HKFRS 9 "Financial instruments"** *(Cont'd)*

Based on the Group's financial instruments and risk management policies as at 31 December 2017, the directors of the Company anticipate the following potential impact on initial application of HKFRS 9:

**Classification and measurement:**

Loans and receivables carried at amortised cost as disclosed in notes 18, 19 and 21: these are held within a business model whose objective is to collect the contractual cash flows that are solely payments of principal and interest on the principal outstanding. Accordingly, these financial assets will continue to be subsequently measured at amortised cost upon the application of HKFRS 9.

**Impairment:**

In general, the directors of the Company anticipate that the application of the expected credit loss model of HKFRS 9 will result in earlier provision of credit losses which are not yet incurred in relation to the Group's financial assets measured at amortised costs and other items that subject to the impairment provisions upon application of HKFRS 9 by the Group.

Based on the assessment by the directors of the Company, if the expected credit loss model were to be applied by the Group, the accumulated amount of impairment loss to be recognised by Group as at 1 January 2018 would be slightly increased as compared to the accumulated amount recognised under HKAS 39 mainly attributable to expected credit losses provision on trade and other receivables and deposits. Such further impairment recognised under expected credit loss model would increase the opening accumulated losses and increase the deferred tax assets at 1 January 2018.

## 3. 採納新訂及經修訂香港財務報告準則 *(續)*

**香港財務報告準則第9號「金融工具」** *(續)*

基於本集團於2017年12月31日的金融工具及風險管理政策，本公司董事預計將對初始應用香港財務報告準則第9號有下列潛在影響：

**分類及計量：**

附註18、19及21所披露按攤銷成本列值的應收貸款：其按其目標為收取僅為尚未償還本金及利息付款的合約現金流量的業務模式所持有。因此，此等金融資產將於應用香港財務報告準則第9號後繼續按攤銷成本計量。

**減值：**

一般而言，本公司董事預計，應用香港財務報告準則第9號的預期信貸虧損模式將導致本集團應用香港財務報告準則第9號後，就本集團按攤銷成本計量的金融資產以及其他須作出減值撥備的項目尚未產生的信貸虧損提早撥備。

基於本公司董事的評估，倘本集團將應用預期信貸虧損模式，則本集團將於2018年1月1日確認的減值虧損累計金額會較根據香港會計準則第39號確認的累計金額稍微增加，主要歸因於就貿易及其他應收款項、按金及應收關聯公司、可供出售投資對象、附屬公司非控股股東及一名控股股東款項作出預期信貸虧損撥備。根據預期信貸虧損模式確認的有關進一步減值將令期初累計虧損增加及令2018年1月1日的遞延稅項資產增加。

3. ADOPTION OF NEW AND REVISED HKFRS *(Cont'd)*

**HKFRS 15 "Revenue from contracts with customers"**

HKFRS 15 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 "Revenue", HKAS 11 "Construction contracts" and the related interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

3. **採納新訂及經修訂香港財務報告準則** *(續)*

**香港財務報告準則第15號「來自客戶合約的收入」**

香港財務報告準則第15號制定一項單一全面模式供實體用作將自客戶合約所產生的收入入賬。於香港財務報告準則第15號生效後，其將取代現時的收入確認指引，其中包括香港會計準則第18號「收入」、香港會計準則第11號「建築合約」及相關詮釋。

香港財務報告準則第15號的核心原則為實體所確認描述向客戶轉讓承諾貨品或服務的收入金額，應為能反映該實體預期就交換該等貨品或服務有權獲得的代價。具體而言，該準則引入確認收入的五個步驟：

- 第一步：識別與客戶訂立的合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中的履約責任
- 第五步：於實體完成履約責任時(或就此)確認收益

根據香港財務報告準則第15號，當(或於)履行履約責任時，即與特定履約責任相關的貨品或服務的「控制權」轉移予客戶時，實體確認收入。香港財務報告準則第15號已就特別情況的處理方法收錄更多說明指引。此外，香港財務報告準則第15號要求更詳盡的披露。

## 3. ADOPTION OF NEW AND REVISED HKFRS *(Cont'd)*

### HKFRS 15 "Revenue from contracts with customers" *(Cont'd)*

In 2016, the HKICPA issued Clarifications to HKFRS 15 in relation to the identification of performance obligations, principal versus agent considerations, as well as licensing application guidance.

The directors of the Company anticipate that the application of HKFRS 15 in the future may result in more disclosure, however, will not have a material impact on the timing and amounts of revenue recognised to the financial statements of the Group in the future based on the existing business model of the Group as at 31 December 2017.

### HKFRS 16 "Leases"

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

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

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

## 3. 採納新訂及經修訂香港財務報告準則 *(續)*

### 香港財務報告準則第15號「來自客戶合約的收入」*(續)*

於2016年，香港會計師公會發佈對香港財務報告準則第15號的澄清，內容關於確認履約責任、委託人與代理方考慮事項以及許可申請指引。

本公司董事預期，未來應用香港財務報告準則第15號可能會導致更多披露，然而，基於本集團於2017年12月31日的現有業務模式，將不會對本集團未來於財務報表確認收入的時間及金額產生重大影響。

### 香港財務報告準則第16號「租賃」

香港財務報告準則第16號為識別出租人及承租人的租賃安排及會計處理引入一個綜合模式。香港財務報告準則第16號於生效起將取代香港會計準則第17號「租賃」及相關詮釋。

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

使用權資產初步按成本計量，隨後以成本(惟若干例外情況除外)減累計折舊及減值虧損計量，並就租賃負債任何重新計量而作出調整。租賃負債乃按租賃付款(非當日支付)的現值初步計量。隨後，租賃負債就(其中包括)利息及租賃付款以及租賃修訂影響而作出調整。就現金流量分類而言，經營租賃付款目前呈列為經營現金流量。根據香港財務報告準則第16號，有關租賃負債的租賃付款將分配至本金及利息部分，並以融資現金流量呈列。

## 3. ADOPTION OF NEW AND REVISED HKFRS *(Cont'd)*

**HKFRS 16 "Leases"** *(Cont'd)*

In contrast to lessee accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 December 2017, the Group as lessee has non-cancellable operating lease commitments of approximately HK$64,330,000 as disclosed in note 26. A preliminary assessment indicates that these arrangements will meet the definition of a lease under HKFRS 16, and hence the Group may result in recognising a significant right-of-use asset and a corresponding significant liability in respect of all these leases unless they qualify for low value or short-term leases upon the application of HKFRS 16. However, the directors of the Company do not expect the adoption of HKFRS 16, as compared to the current accounting policy of the Group, would result in significant impact on the results and the net assets of the Group.

In addition, the Group currently considers refundable rental deposits paid of approximately HK$10,614,000 as at 31 December 2017 as rights and obligations under leases to which HKAS 17 applies. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost and such adjustments are considered as additional lease payments. Adjustments to refundable rental deposits paid would be included in the carrying amount of right-of-use assets.

Futhermore, the application of new requirements may result changes in measurement, presentation and disclosure as indicated above.

Except for the above, the management of the Group anticipates that the application of the other new and revised HKFRSs will have no material impact on the financial statements of the Group in the future.

## 3. 採納新訂及經修訂香港財務報告準則 *(續)*

**香港財務報告準則第16號「租賃」***(續)*

相較承租人會計法，香港財務報告準則第16號大體上沿用香港會計準則第17號的出租人會計規定，並繼續要求出租人將租賃分類為經營租賃或融資租賃。

此外，香港財務報告準則第16號要求較廣泛的披露。

於2017年12月31日，如附註26所披露，本集團作為承租人有不可撤銷的經營租賃承擔約64,330,000港元。初步評估顯示該等安排將符合香港財務報告準則第16號項下租賃的定義，因此本集團就所有該等租賃可能導致確認重大的使用權資產及相應重大的負債，除非於應用香港財務報告準則第16號時其符合低價值或短期租賃。然而，本公司董事預期，採納香港財務報告準則第16號與本集團現行會計政策相比，將不會對本集團業績及資產淨值帶來重大影響。

此外，本集團現時視於2017年12月31日的已付可退回租金按金約10,614,000港元為香港會計準則第17號適用的租賃項下的權利及義務。基於香港財務報告準則第16號租賃付款的定義，有關按金並非與使用相關資產權利有關的付款，因此，有關按金的賬面值可調整至攤銷成本，而有關調整乃被視為額外租賃付款。已付可退回租金按金的調整會計入使用權資產的賬面值內。

此外，應用新規定可能導致上文所述的計量、呈列及披露有所變動。

除上文所述者外，本集團管理層預期，應用其他新訂及經修訂香港財務報告準則日後將不會對本集團財務報表造成重大影響。

## 4. SIGNIFICANT ACCOUNTING POLICIES

The combined financial information has been prepared on the historical cost basis and in accordance with the following accounting policies which conform to HKFRSs issued by the HKICPA. In addition, the combined financial information includes the applicable disclosures required by the Rules Governing the Listing of Securities on GEM of the Stock Exchange and by the Hong Kong Companies Ordinance.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in this combined financial information is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 "Share-based payment", leasing transactions that are within the scope of HKAS 17 "Leases", and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 "Inventories" or value in use in HKAS 36 "Impairment of assets".

## 4. 主要會計政策

合併財務報表乃根據下述符合香港會計師公會頒佈的香港財務報告準則的會計政策按歷史成本基準編製。此外，合併財務報表載有聯交所GEM證券上市規則及香港公司條例規定的適用披露資料。

歷史成本一般基於換取貨品或服務的代價的公平值釐定。

公平值為市場參與者於計量日期在有序交易中出售資產可能收取或轉讓負債可能支付的價格，不論該價格是否直接觀察可得或使用另一種估值方法估計。估計資產或負債的公平值時，倘市場參與者於計量日期進行資產或負債定價時將會把其特徵計入在內，本集團會考慮資產或負債的有關特徵。在本合併財務報表中計量及／或披露的公平值均在此基礎上予以確定，惟屬於香港財務報告準則第2號「以股份為基礎的付款」範疇的以股份為基礎的付款交易，香港會計準則第17號「租賃」範疇內的租賃交易，及與公平值相似但並非公平值的計量除外，如香港會計準則第2號「存貨」的可變現淨值或香港會計準則第36號「資產減值」的使用價值。

4. SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

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

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

The principal accounting policies adopted are set out below.

**Basis of combination**

The combined financial information incorporates the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

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

4. **主要會計政策***(續)*

此外，就財務報告目的而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據的整體重要性分類為第一、二或三級，詳情如下：

- 第一級輸入數據為實體於計量日期可獲得的相同資產或負債於活躍市場的報價(未經調整)；
- 第二級輸入數據為除第一級計入的報價外，就資產或負債可直接或間接觀察的輸入數據；及
- 第三級輸入數據為資產或負債的不可觀察輸入數據。

所採納的主要會計政策如下。

**合併基準**

合併財務資料包括本公司及本公司及其附屬公司控制的實體的財務報表。本公司在以下情況取得控制權：

- 對投資對象擁有權力；
- 因參與投資對象的業務而承受風險或享有可變回報的權利；及
- 可行使權力以影響其回報。

4. SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

**Basis of combination** *(Cont'd)*

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

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

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on combination.

4. **主要會計政策***(續)*

**合併基準***(續)*

倘事實及情況顯示上述控制權三個因素中的一個或以上發生變化，本集團會重新評估其是否取得投資對象的控制權。

當本集團取得附屬公司控制權時，開始對附屬公司合併入賬，而當本集團失去對該附屬公司的控制權時終止合併入賬。具體而言，於年內所收購或出售附屬公司的收入及開支，由本集團取得控制權當日直至其終止控制該附屬公司之日計入合併損益及其他全面收益表。

損益及其他全面收益之各項目歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧損結餘。

如必要，附屬公司的財務報表會作出調整，以令其會計政策與本集團的會計政策一致。

與本集團成員公司之間交易有關的所有集團內公司間資產、負債、權益、收入、支出及現金流量均在合併賬目時全數對銷。

4. SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

Basis of combination *(Cont'd)*

*Changes in the Group's ownership interests in existing subsidiaries*

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries including re-attribution of relevant reserves between the Group and the non-controlling interest according to the Group's and the non-controlling interests' proportionate interests. Any difference between the amount by which the non-controlling interests are adjusted after re-attribution of the relevant equity component, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

*Disposal of a business/subsidiaries*

When the Group dispose of a business/subsidiaries, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between the fair value of the consideration received and the carrying amount of the assets, and liabilities of the business attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that business are accounted for as if the Group had directly disposed of the related assets or liabilities of the business/subsidiaries (i.e. reclassified to profit or loss).

4. 主要會計政策*(續)*

合併基準*(續)*

*本集團於現有附屬公司擁有權之變動*

本集團於現有附屬公司擁有權之變動並無導致本集團失去對該附屬公司之控制權，將作為權益交易入賬。本集團之相關權益組成部分及非控股權益之賬面值將予調整(包括本集團及非控股權益根據本集團及非控股權益的權益比例對相關儲備進行的重新分配)，以反映其於該等附屬公司之有關權益變動。相關權益組成部分重新歸屬後非控股權益之經調整金額與所付或所收代價之公平值之間之差額，乃直接於權益確認並歸屬本公司擁有人。

*出售一項業務／附屬公司*

倘本集團出售一項業務／附屬公司，該附屬公司及非控股權益的資產及負債(如有)則被終止確認。於損益內確認收益或虧損按已收代價的公平值加資產賬面值的總額，與本公司擁有人應佔業務負債之間的差額計算。之前就該項業務於其他全面收益內確認的所有金額予以入賬，猶如本集團已直接出售該業務／附屬公司的相關資產或負債(即重新分類至損益)。

4. SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

**Merger accounting for business combination involving businesses under common control**

The combined financial information incorporates the financial statements items of the combining businesses in which the common control combination occurs as if they had been combined from the date when the combining businesses first came under the control of the controlling party.

The net assets of the combining businesses are combined using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or bargain purchase gain at the time of common control combination.

The combined statement of profit or loss and other comprehensive income include the results of each of the combining businesses from the earliest date presented or since the date when the combining businesses first came under the common control, where this is a shorter period, regardless of the date of the common control combination.

4. **主要會計政策*(續)***

**涉及共同控制業務的業務合併的合併會計法**

合併財務資料包括出現共同控制合併之合併業務之財務報表項目，猶如自該等合併業務首次受控制方控制之日起已合併。

合併業務的資產淨值以控制方的現有賬面值合併入賬。不會確認共同控制合併時的商譽或議價購買收益的金額。

合併損益及其他全面收益表包括各合併業務由最早呈列日期起或自合併業務首次受共同控制之日起(以較短者為準，而不會考慮共同控制合併日期)之業績。

4. SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

**Investment in an associate**

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of an associate are incorporated in the combined financial information using the equity method of accounting. The financial statements of an associate used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the combined statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate.

4. **主要會計政策***(續)*

**於聯營公司的投資**

聯營公司指本集團對其有重大影響力的實體。重大影響力指可參與投資對象的財務及營運政策決策的權力，惟對該等政策並無控制權或共同控制權。

聯營公司的業績及資產及負債乃按權益會計法併入合併財務資料內。為作權益會計處理的聯營公司財務報表乃採用本集團在類似情況下就類似交易及事件所用的統一會計政策編製。根據權益法，於聯營公司的投資初步按成本於合併財務狀況表確認，並於其後予以調整以確認本集團分佔該聯營公司的損益及其他全面收益。當本集團分佔聯營公司的虧損超出本集團於該聯營公司的權益(包括實質上構成本集團於該聯營公司投資淨額一部分的任何長期權益)時，則本集團終止確認其分佔的進一步虧損。僅於本集團已產生法定或推定責任，或已代表該聯營公司支付款項的情況下確認額外虧損。

於聯營公司的投資乃自投資對象成為聯營公司當日起按權益法入賬。

4. SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

**Investment in an associate** *(Cont'd)*

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 "Impairment of Assets" as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the combined financial information of the Group only to the extent of interests in the associate that are not related to the Group.

**Revenue recognition**

Revenue is measured at fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business and net of discount.

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities, as described below.

Catering, restaurant consultancy and other service income is recognised when the services are rendered.

4. **主要會計政策***(續)*

**於聯營公司的投資***(續)*

香港會計準則第39號的規定獲應用以釐定是否需要確認有關本集團於聯營公司投資的任何減值虧損。倘有需要，投資的全部賬面值(包括商譽)將會根據香港會計準則第36號「資產減值」作為單一資產進行減值測試，方法為比較其可收回金額(即使用價值與公平值減出售成本之間的較高者)與其賬面值。任何已確認的減值虧損均構成投資賬面值的一部分。該減值虧損的任何撥回根據香港會計準則第36號確認，惟受隨後增加的可收回投資金額規限。

當集團實體與本集團的聯營公司進行交易時，與聯營公司交易所產生損益僅於聯營公司的權益與本集團無關時，方於本集團的合併財務資料確認。

**收入確認**

收入乃按已收或應收代價的公平值計量，乃指於日常業務過程中就出售貨品及提供服務並扣除折扣後應收的款項。

如下文所述，在能可靠計量收入金額時；當日後經濟利益有可能流入本集團時且本集團各項活動已達成特定標準時，則確認收入。

餐飲、餐廳顧問及其他服務收入於提供服務時確認。

4. SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

**Revenue recognition** *(Cont'd)*

Annual membership fee and sponsorship income are recognised on a straight-line basis over the subscription period and sponsorship period respectively.

Licence fee income is recognised on an accrual basis in accordance with the substance of the relevant agreement. License fee income is determined by reference to the gross revenue generated by the licensee under the licensing arrangement.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

**Property, plant and equipment**

Property, plant and equipment are stated at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment over their estimated useful lives, using the straight-line method. The estimated useful lives and depreciation method are reviewed at the end of the reporting period, with the effect of any changes in estimate accounted for a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

4. **主要會計政策***(續)*

**收入確認***(續)*

會員年費及贊助收入分別於訂購期及贊助期內以直線法確認。

許可費收入根據有關協議內容按實際基準確認。許可費收入乃參考獲許可方根據許可安排產生的總收益釐定。

利息收入乃參照未償還本金額以適用實際利率按時間基準累算，適用實際利率即是將金融資產預計年期內估計日後現金收入準確地折現至該資產初始確認的賬面淨值的利率。

**物業、廠房及設備**

物業、廠房及設備乃按成本減其後的累計折舊及累計減值虧損(如有)列賬。

折舊乃以直線法確認，以撇銷估計可使用年期內的物業、廠房及設備項目成本。估計可使用年期及折舊法於報告期末檢討，而任何估計變動的影響按預期基準入賬。

物業、廠房及設備項目於出售或繼續使用資產預期不會產生未來經濟利益時取消確認。出售或停止使用物業、廠房及設備項目所產生的任何收益或虧損釐定為出售所得款項與資產賬面值間的差額，並於損益確認。

4. SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

**Impairment loss on tangible assets**

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

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately.

4. 主要會計政策*(續)*

**有形資產的減值虧損**

本集團於報告期末審閱有形資產之賬面值，藉以決定是否有跡象顯示該等資產出現減值虧損。倘出現減值虧損的跡象，則會估計該資產之可收回金額，以釐定減值虧損(如有)之程度。倘不可估計個別資產之可收回金額，則本集團估計該資產所屬之現金產生單位的可收回金額。倘可確定進行合理持續分配之基準，公司資產亦分配予個別現金產生單位，或分配予可確定進行合理持續分配之基準的現金產生單位最小組別。

可收回金額乃公平值減去出售成本及使用價值之較高者。評估使用價值時，會採用反映現時市場對貨幣時間價值及針對該資產的風險(並未調整對未來現金流量的估計)(或現金產生單位)評值的稅前貼現率，將估計未來現金流量貼現至其現值。

倘若一項資產(或現金產生單位)之可收回金額預計低於其賬面值，則該資產(或現金產生單位)之賬面值會被減至其可收回金額。減值虧損乃即時於損益確認。

倘減值虧損其後撥回，則該資產(或現金產生單位)的賬面值增加至重新估計的可收回金額，惟增加後的賬面值不得超過若該資產(或現金產生單位)於過往年度並無確認減值虧損而釐定的賬面值。減值虧損撥回時將即時於收益確認。

4. SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

**Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all costs necessary to make the sale.

**Financial instruments**

Financial assets and financial liabilities are recognised on the statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

***Financial assets***

The Group's financial assets are classified into AFS financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

4. **主要會計政策***(續)*

**存貨**

存貨按成本及可變現淨值兩者中之較低者列賬。存貨成本按先進先出法釐定。可變現淨值指存貨估計售價減銷售所需全部成本。

**金融工具**

金融資產及金融負債乃於集團實體成為工具合約條文的訂約方時在財務狀況表內確認。

金融資產及金融負債初始按公平值計量。收購或發行金融資產及金融負債的直接應佔交易成本，於初始確認時加入金融資產或金融負債的公平值或從中扣減(如適用)。

***金融資產***

本集團的金融資產分類為可供出售金融資產以及貸款及應收款項。分類視乎金融資產的性質及用途於初始確認時釐定。

4. SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

Financial instruments *(Cont'd)*

***Financial assets** (Cont'd)*

*Effective interest method*

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees or points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

*AFS financial assets*

AFS financial assets are non-derivatives that are either designated as available-for-sale or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at fair value through profit or loss.

Dividends on AFS equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established.

AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less any identified impairment losses at the end of the reporting period (see the accounting policy in respect of impairment loss on financial assets below).

4. **主要會計政策***(續)*

**金融工具***(續)*

***金融資產**(續)*

*實際利息法*

實際利息法乃計算債務工具的攤銷成本及分配有關期間利息收入的方法。實際利率為按債務工具的預計年期或適用的較短期間準確折現估計未來現金收入(包括構成實際利率不可或缺部分的一切已付或已收費用或分數、交易成本及其他溢價或折扣)至該工具於初始確認時的賬面淨值的利率。

債務工具之利息收入按實際利息法確認。

*可供出售金融資產*

可供出售金融資產為指定為可供出售或並未分類為(a)貸款及應收款項、(b)持有至到期投資或(c)按公平值計入損益的金融資產的非衍生工具。

可供出售股本工具的股息乃於本集團收取股息的權利獲確立時於損益確認。

並無活躍市場報價及公平值無法可靠計量的可供出售股本投資，均於報告期末按成本減任何已識別減值虧損計量(請參閱下文金融資產減值虧損的有關會計政策)。

4. SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

**Financial instruments** *(Cont'd)*

***Financial assets*** *(Cont'd)*

*Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, deposits, amounts due from related companies, an AFS investee, an associate, non-controlling shareholders of subsidiaries and a controlling shareholder, pledged bank deposits and bank balances and cash) are measured at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

*Impairment of financial assets*

Loans and receivables are assessed for indicators of impairment at the end of the reporting period. Loans and receivables are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the loans and receivables, the estimated future cash flows of the loans and receivables have been affected.

For AFS equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

4. **主要會計政策***(續)*

**金融工具***(續)*

***金融資產***(續)

*貸款及應收款項*

貸款及應收款項乃指可按固定或待定數額收款而並無活躍市場報價之非衍生金融資產。於初始確認後，貸款及應收款項(包括貿易及其他應收款項、按金、應收關聯公司、可供出售投資對象、聯營公司、附屬公司非控股股東及一名控股股東款項、已抵押銀行存款以及銀行結餘及現金)均按實際利息法以攤銷成本扣減任何已識別減值虧損(請參閱下文有關金融資產減值之會計政策)計量。

*金融資產減值*

於報告期末會評估貸款及應收款項是否有任何減值跡象。倘若有任何客觀證據表明，由於一個或多個於初始確認貸款及應收款項後發生的事項，貸款及應收款項估計未來現金流量受到影響，則該等貸款及應收款項被視為減值。

至於可供出售股本投資，證券公平值的大幅度或長期跌至低於其成本值，亦被視為證券已經減值的客觀證據。

4. SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

Financial instruments *(Cont'd)*

***Financial assets** (Cont'd)*

*Impairment of financial assets (Cont'd)*

For loans and receivables, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of trade receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments, observable changes in national or local economic conditions that correlate with default on trade receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

4. **主要會計政策***(續)*

**金融工具***(續)*

***金融資產**(續)*

*金融資產減值(續)*

就貸款及應收款項而言，減值的客觀證據可能包括：

- 發行人或交易對方出現嚴重財務困難；或
- 欠繳或拖欠利息或本金付款；或
- 借款人可能破產或進行財務重組。

此外，貿易應收款項等被評估為非個別減值的若干類別金融資產，按集體基準進行減值評估。貿易應收款項組合的客觀減值證據可能包括本集團的過往收款經驗、逾期付款數增加及與貿易應收款項逾期有關的全國或地方經濟狀況明顯改變。

如屬按攤銷成本列值的金融資產，減值虧損金額以資產賬面值與按金融資產的原實際利率貼現的估計未來現金流量現值的差額。

4. SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

Financial instruments *(Cont'd)*

***Financial assets** (Cont'd)*

*Impairment of financial assets (Cont'd)*

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets carried at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

4. **主要會計政策***(續)*

**金融工具***(續)*

***金融資產**(續)*

*金融資產減值(續)*

如屬按成本計值的金融資產，減值虧損金額按資產賬面值與按類似金融資產現行市場回報率貼現的估計未來現金流量現值之間的差額計量。有關減值虧損將不會於其後期間撥回。

金融資產的賬面值按所有金融資產的減值虧損直接扣減，惟貿易應收款項除外，其賬面值會透過使用撥備賬作出扣減。撥備賬內的賬面值變動會於損益中確認。當貿易應收款項被視為不可收回時，其將於撥備賬內撇銷。其後收回的先前已撇銷款項計入損益內。

如屬按攤銷成本計值的金融資產，倘於往後期間減值虧損的金額減少，而該減少可客觀地與確認減值後發生的事件相關，則先前已確認的減值虧損透過損益撥回，惟該資產於撥回減值當日的賬面值不得超過該資產於未確認減值時的已攤銷成本。

4. SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

Financial instruments *(Cont'd)*

*Financial liabilities and equity instruments*

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

*Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of a group entity after deducting all of its liabilities. Equity instruments issued by the group entities are recognised at the proceeds received, net of direct issue costs.

*Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis for debt instruments.

4. 主要會計政策*(續)*

金融工具*(續)*

*金融負債及股本工具*

集團實體發行的債務及股本工具乃根據合約安排基礎及金融負債與股本工具的定義分類為金融負債或股本。

*股本工具*

股本工具乃證明集團實體資產扣除其所有負債後的剩餘權益的任何合約。集團實體發行之股本工具乃按已收取所得款項扣除直接發行成本確認。

*實際利息法*

實際利息法乃計算金融負債之攤銷成本及分配有關期間利息開支之方法。實際利率為將金融負債於預期年期或較短期間(如適用)的估計未來現金付款(包括構成實際利率不可或缺部分之所有已付或已收費用、交易成本及其他溢價或折扣)折現至該負債於初始確認時之賬面淨值之利率。

債務工具的利息開支按實際利息基準確認。

4. SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

Financial instruments *(Cont'd)*

***Financial liabilities and equity instruments** (Cont'd)*

*Financial liabilities at amortised cost*

The Group's financial liabilities including trade and other payables and accrued charges, amounts due to related companies, non-controlling shareholders of subsidiaries and a controlling shareholder, bank borrowings and bank overdraft are subsequently measured at amortised cost, using the effective interest method.

***Derecognition***

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

On derecognition of a financial asset, the difference between the asset's carrying amount and the consideration received and receivable is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

4. **主要會計政策***(續)*

**金融工具***(續)*

***金融負債及股本工具**(續)*

*按攤銷成本計量的金融負債*

本集團的金融負債(包括貿易及其他應付款項及應計費用、應付關聯公司、附屬公司非控股股東及一名控股股東款項、銀行借款及銀行透支)其後以實際利息法按攤銷成本計量。

***終止確認***

本集團僅在資產現金流量的合約權利屆滿時方終止確認金融資產。

於終止確認金融資產時，資產賬面值與已收及應收代價的差額於損益內確認。

本集團在且僅在其責任獲解除、取消或屆滿時終止確認金融負債。已終止確認金融負債的賬面值與已付及應付代價的差額於損益內確認。

4. SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

**Retirement benefits costs**

Payments to the defined contribution retirement benefit schemes, including state-managed retirement benefit scheme and the Mandatory Provident Fund Scheme ("MPF Scheme"), are recognised as an expense when employees have rendered service entitling them to the contributions.

**Leasing**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

*The Group as lessee*

Operating lease payments are recognised as an expense on a straight-line basis over the term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

4. **主要會計政策***(續)*

**退休福利成本**

向界定供款退休福利計劃(包括國家管理退休福利計劃及強制性公積計劃(「強積金計劃」))之付款乃於僱員提供服務而符合領取供款資格時作為開支確認。

**租賃**

凡租賃條款將絕大部分所有權風險及回報轉移至承租人的租賃會歸類為融資租賃。所有其他租賃則歸類為經營租賃。

*本集團作為承租人*

經營租賃付款按租期以直線法確認為開支。倘收取租賃優惠以訂立經營租賃，則將有關優惠確認為負債。總優惠利益以直線法確認為租金開支減少。經營租賃所產生的或然租金於產生期間確認為開支。

## 4. SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

**Taxation**

Taxation represents the sum of the income tax expense currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'loss before taxation' as reported in the combined statement of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the combined financial information and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

## 4. 主要會計政策*(續)*

**稅項**

稅項乃現時應付所得稅開支及遞延稅項的總和。

現時應付稅項乃按年內應課稅溢利計算。由於其他年度的應課稅或可扣稅收入或開支，以及毋須課稅及不可扣稅的項目，應課稅溢利與合併損益及其他全面收益表中所呈報的「除稅前虧損」不同。本集團的即期稅項負債按報告期末已實施或實質上已頒佈的稅率計算。

遞延稅項乃就合併財務資料內資產及負債賬面值與用於計算應課稅溢利相應稅基的差額確認。遞延稅項負債一般會就所有應課稅暫時差額確認。一般情況下，遞延稅項資產就所有可扣減暫時差額在應課稅溢利可用以對銷可動用的該等可扣減暫時差額時予以確認。倘於一項交易中，商譽或因業務合併以外原因初步確認其他資產及負債引致的暫時差額既不影響應課稅溢利亦不影響會計溢利，則不會確認該等資產及負債。

4. SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

**Taxation** *(Cont'd)*

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss.

**Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

4. 主要會計政策*(續)*

**稅項***(續)*

遞延稅項資產之賬面值於報告期末作出檢討，並於可能不再有足夠應課稅溢利可供收回全部或部分該項資產的情況下調低。

遞延稅項資產及負債乃按償還負債或變現資產之期間內預期採用的稅率，根據報告期末已實施或實質上已實施的稅率(及稅法)計算。

遞延稅項負債及資產的計量反映按照本集團預期於報告期末可收回或結算其資產及負債之賬面值方式而得出的稅務結果。

即期及遞延稅項於損益中確認。

**借款成本**

收購、建設或生產合資格資產(需頗長時間才可作其擬定用途或銷售的資產)直接應佔的借款成本乃加入該等資產的成本，直至有關資產大致上可作其擬定用途或銷售時為止。特定借款在用作合資格資產的開支前暫時投資所賺取的投資收入在合資格作資本化的借款成本中扣除。所有其他借款成本均於產生期間在損益確認。

## 4. SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligations, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the combined financial information, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK$) using exchange rates prevailing at the end of the reporting period. Income and expenses items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation, all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

## 4. 主要會計政策*(續)*

### 撥備

當本集團因過往事件承擔現時責任(法定或推定)，而本集團可能需要清償該責任且可對責任金額作出可靠估計時，即確認撥備。

確認為撥備的金額為於報告期末清償現時責任所需代價的最佳估計，並經考慮責任涉及的風險及不確定性。倘撥備以估計清償現時責任的現金流量計量，其賬面值為該等現金流量的現值(倘貨幣時間價值影響屬重大)。

### 外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)進行的交易均按交易日期的適用匯率確認。於報告期末，以外幣計值的貨幣項目按該日的適用匯率重新換算。以外幣計值按歷史成本計量的非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生的匯兑差額，於其產生期間在損益中確認。

就呈列合併財務資料而言，本集團海外業務的資產及負債均按報告期末之適用匯率換算為本集團之呈列貨幣(即港元)。收益及開支項目按期內平均匯率換算。所產生匯兑差額(如有)於其他全面收益確認，並於換算儲備項下的權益中累計(如適用，歸屬於非控股權益)。

於出售海外業務時，本公司擁有人就該業務應佔權益中累計的所有匯兑差額重新分類至損益。

## 5. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, management of the Group is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following is the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets within the next twelve months.

**Estimation of useful lives and impairment of property, plant and equipment**

The Group's management determines the estimated useful lives and depreciation method in determining the related depreciation charges for its property, plant and equipment. This estimate is based on the management's experience of the actual useful lives of property, plant and equipment of similar nature and functions and will take into account the lease term (including any renewal option) of the Group's restaurants. Management of the Group will accelerate the depreciation charge where the economic useful lives are shorter than previously estimated due to removal or closure of restaurants. The management of the Group will also write-off or write-down the carrying value of the items which are technically obsolete or non-strategic assets that have been abandoned. Actual economic useful lives may differ from estimated economic useful lives.

## 5. 估計不明朗因素的主要來源

於應用本集團的會計政策(如附註4所述)時，本集團管理層須對未能從其他來源確定的資產及負債的賬面值作出判斷、估計及假設。有關估計及相關假設以過往經驗及其他被視為相關的因素為依據。實際結果可能有別於此等估計。

估計及相關假設須持續檢討。倘會計估計的修訂僅影響作出修訂的期間，則有關修訂會在該期間確認，或倘修訂對現時及未來期間均有影響，則在作出修訂的期間及未來期間確認。

以下為有關日後的主要假設，以及報告期末估計不明朗因素的其他主要來源，其具有導致未來十二個月內資產的賬面值出現大幅調整的重大風險。

**物業、廠房及設備的估計可使用年期及減值**

在釐定物業、廠房及設備的相關折舊支出時，本集團管理層會確定估計可使用年期及折舊法。該估計乃基於管理層對性質及功能類似的物業、廠房及設備的實際可使用年期的經驗，並將會考慮本集團餐廳的租約條款(包括任何重續權)。倘因拆除或關閉餐廳而令經濟可使用年期較之前的估計短，則本集團管理層會提高折舊支出。本集團管理層亦會將技術已過時的項目或已報廢的非策略資產的賬面值撇銷或撇減。實際經濟可使用年期可能有別於估計的經濟可使用年期。

## 5. KEY SOURCES OF ESTIMATION UNCERTAINTY *(Cont'd)*

**Estimation of useful lives and impairment of property, plant and equipment** *(Cont'd)*

In addition, management of the Group assesses impairment whenever events or changes in circumstances indicate that the carrying amount of an item of property, plant and equipment may not be recoverable. When the recoverable amounts of property, plant and equipment differ from the original estimates, adjustment will be made and recognised in the period in which such event takes place. As at 31 December 2017, the carrying amounts of property, plant and equipment are approximately HK$31,162,000 (2016: HK$46,621,000).

## 5. 估計不明朗因素的主要來源*(續)*

**物業、廠房及設備的估計可使用年期及減值*(續)***

此外，無論何時，當有事件或情況變動顯示物業、廠房及設備項目的賬面值可能無法收回時，本集團管理層會作出減值評估。當物業、廠房及設備的可收回金額與原有估計不同時，將於有關事件發生期間作出調整並予以確認。於2017年12月31日，物業、廠房及設備的賬面值約為31,162,000港元(2016年：46,621,000港元)。

## 6. REVENUE AND SEGMENTAL INFORMATION

Revenue represents the amounts received and receivable from restaurant operations including income from catering services (net of discount), restaurant related sponsorship income from third party suppliers for promotion of their products in the Group's restaurants and membership fee income from external customers for privileged services in the Group's restaurants. The Group's revenue from external customers based on their nature are detailed below:

## 6. 收入及分部資料

收入指餐廳經營的已收及應收款項(包括餐飲服務收入(扣除折扣)、來自第三方供應商於本集團餐廳推廣彼等產品帶來與餐廳有關的贊助收入及來自外來客戶於本集團餐廳享受特權服務的會費收入)。本集團基於客戶性質的來自外來客戶的收入詳述如下：

| | | **2017**<br>**HK$'000**<br>**千港元** | 2016<br>HK$'000<br>千港元 |
|---|---|---|---|
| Catering services | 餐飲服務 | **235,056** | 231,093 |
| Sponsorship income | 贊助收入 | **887** | 800 |
| Membership fee income | 會費收入 | **428** | 482 |
| | | **236,371** | 232,375 |

## 6. REVENUE AND SEGMENTAL INFORMATION *(Cont'd)*

The Group's revenue is solely derived from the operation and management of restaurants in Hong Kong and Singapore. For the purpose of resources allocation and performance assessment, the chief operating decision maker (being the senior management of the Group) reviews the overall results and financial position of the Group as a whole, which are prepared based on same accounting policies set out in note 4. Accordingly, the Group has only one single operating segment and no further analysis of this single segment is presented.

### Geographical information

The Group's operation are located in Hong Kong during the year ended 31 December 2017 (2016: Hong Kong and Singapore). The Group's revenue from external customers based on the location of customers are detailed below:

## 6. 收入及分部資料*(續)*

本集團的收入僅來自在香港及新加坡經營及管理餐廳。就資源分配及業績評估而言，主要經營決策者(即本集團高級管理層)審閱本集團按附註4所載相同會計政策編製的整體業績及財務狀況。因此，本集團僅有單一經營分部，故並無呈列此單一分部的進一步分析。

### 地區資料

截至2017年12月31日止年度，本集團的營運位於香港(2016年：香港及新加坡)。本集團基於客戶位置的來自外來客戶的收入詳述如下：

| | | 2017<br>HK$'000<br>千港元 | 2016<br>HK$'000<br>千港元 |
|---|---|---|---|
| Hong Kong | 香港 | **236,371** | 220,649 |
| Singapore | 新加坡 | — | 11,726 |
| | | **236,371** | 232,375 |

Non-current assets (excluding deferred tax assets, pledged bank deposits and AFS investment) of approximately HK$43,689,000 (2016: HK$57,290,000) are located in Hong Kong based on the geographical location of assets.

根據資產所在地理位置劃分，位於香港的非流動資產(不包括遞延稅項資產、已抵押銀行存款及可供出售投資)約為43,689,000港元(2016年：57,290,000港元)。

### Information about major customers

No revenue from individual external customer contributes over 10% of total revenue of the Group for both years.

### 主要客戶資料

兩個年度概無來自個別外來客戶的收入佔各年內本集團收益總額的10%以上。

## 7. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

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

Ms. PY Wong and Ms. Wan Suet Yee, Cherry were appointed as directors of the Company on 21 August 2015 and redesignated as executive directors on 18 May 2017, and Mr. Devin Nijanthan Chanmugam, Mr. Leung Yuk Lun, Ulric and Mr. Wee Keng Hiong, Tony were appointed as independent non-executive directors of the Company on 23 January 2018. Ms PY Wong is the chief executive officer of the Company

During the period from 1 January 2016 to 28 February 2017, no emoluments were paid/payable to the executive directors of the Company (including emoluments for the services as director/employees of group entities prior to they becoming the directors of the Company) as the executive directors of the Company were also employed and remunerated by a related company, which is controlled by Ms. PY Wong and it is not practicable to allocate payments to them for their services to the Group and those to other related companies.

## 7. 董事及僱員酬金

### (a) 董事及主要行政人員酬金

黃佩茵女士及溫雪儀女士於2015年8月21日獲委任為本公司董事並於2017年5月18日調任為執行董事，且Devin Nijanthan Chanmugam先生、梁玉麟先生及Wee Keng Hiong, Tony先生於2018年1月23日獲委任為本公司獨立非執行董事。黃佩茵女士為本公司行政總裁。

於2016年1月1日至2017年2月28日期間，概無已付／應付本公司執行董事的酬金(包括彼等成為本公司董事前作為集團實體董事／僱員的服務酬金)，乃由於本公司執行董事亦獲一間由黃佩茵女士控制的關聯公司聘用及支付酬金，而就彼等向本集團及其他關聯公司提供服務而向彼等分配付款並不切實可行。

## 7. DIRECTORS' AND EMPLOYEES' EMOLUMENTS *(Cont'd)*

### (a) Directors' and chief executive's emoluments *(Cont'd)*

Effective from 1 March 2017, the Group has entered into employment contracts with the two executive directors and emoluments from 1 March 2017 to 31 December 2017 paid/payable to them for their services in connection with the management of the affairs of the Group were as follow:

*For the year ended 31 December 2017*

| | | Wong Pui Yain 黃佩茵女士 HK$'000 千港元 | Wan Suet Yee, Cherry 溫雪儀女士 HK$'000 千港元 | Total 總計 HK$'000 千港元 |
|---|---|---|---|---|
| Fees | 袍金 | — | — | — |
| Other emoluments: | 其他酬金： | | | |
| Salaries and other benefits and allowance | 薪金及其他福利及津貼 | 480 | 650 | 1,130 |
| Retirement benefit scheme contributions | 退休福利計劃供款 | 15 | 15 | 30 |
| Discretionary bonus (note) | 酌情花紅(附註) | — | 16 | 16 |
| | | 495 | 681 | 1,176 |

Note: The bonus was determined on a discretionary basis with reference to the individual's performance.

No emoluments were paid/payable to the independent non-executive directors of the Company for both years.

No remuneration was paid by the Group to the directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office during both years. None of the directors of the Company has waived any remuneration for both years.

## 7. 董事及僱員酬金*(續)*

### (a) 董事及主要行政人員酬金*(續)*

自2017年3月1日，本集團已與兩名執行董事訂立僱傭合約，而2017年3月1日 至2017年12月31日就彼等管理本集團事務相關服務已付／應付彼等的酬金如下：

*截至2017年12月31日止年度*

附註：該花紅經參考個人表現按酌情基準釐定。

兩個年度均無已付／應付本公司獨立非執行董事酬金。

本集團兩個年度均無向本公司董事支付任何薪酬，作為吸引其加入本集團或加入本集團時的獎勵或作為離職補償。本公司董事概無於該兩個年度放棄任何薪酬。

## 7. DIRECTORS' AND EMPLOYEES' EMOLUMENTS *(Cont'd)*

### (b) Employees' emoluments

The five highest paid individuals of the Group during the year included one director of the Company (2016: nil) whose emolument is reflected in the analysis presented above. The emoluments of the remaining four (2016: five) individuals are set out below:

## 7. 董事及僱員酬金*(續)*

### (b) 僱員酬金

年內，本集團五名最高薪酬人士包括本公司一名(2016年：無)酬金載於上文分析中反映的董事。其餘四名(2016年：五名)個人的酬金載列如下：

| | | 2017<br>HK$'000<br>千港元 | 2016<br>HK$'000<br>千港元 |
|---|---|---|---|
| Salaries and other benefits and allowance | 薪金及其他福利及津貼 | 3,218 | 4,058 |
| Retirement benefit scheme contributions | 退休福利計劃供款 | 88 | 72 |
| Discretionary bonus (note) | 酌情花紅(附註) | 48 | — |
| | | 3,354 | 4,130 |

Note: The bonus was determined on a discretionary basis with reference to the individual's performance.

附註：該花紅經參考個人表現按酌情基準釐定。

The number of the highest paid individuals who are not directors of the Company have their remuneration falling within the following bands:

下列酬金範圍的非本公司董事最高薪酬人士數目如下：

| | | 2017<br>HK$'000<br>千港元 | 2016<br>HK$'000<br>千港元 |
|---|---|---|---|
| Nil to HK$1,000,000 | 零至1,000,000港元 | 3 | 5 |
| HK$1,000,001 to HK$1,500,000 | 1,000,001港元至1,500,000港元 | 1 | — |
| | | 4 | 5 |

During the years ended 31 December 2017 and 2016, no emoluments were paid by the Group to the four (2016: five) highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the four (2016: five) highest paid individuals waived any emoluments for both years.

本集團截至2017年及2016年12月31日止年度並無向四名(2016年：五名)最高薪酬人士支付任何酬金，作為吸引其加入本集團或加入本集團時的獎勵或作為離職補償。四名(2016年：五名)最高薪酬人士概無於於兩個年度放棄任何酬金。

## 8. OTHER INCOME

## 8. 其他收入

| | | 2017<br>HK$'000<br>千港元 | 2016<br>HK$'000<br>千港元 |
|---|---|---|---|
| Interests income | 利息收入 | 18 | — |
| Credit card commission rebate | 信用卡佣金回贈 | 28 | 21 |
| Consignment income of wines and cigars | 葡萄酒及雪茄寄售收入 | 89 | 67 |
| Event service income | 活動服務收入 | 191 | 132 |
| Restaurant consultancy service income | 餐廳顧問服務收入 | 1,681 | 745 |
| Forfeited credits from members | 會員積分沒收 | 156 | 485 |
| License fee income | 許可費收入 | 132 | — |
| Others | 其他 | 291 | 295 |
| | | 2,586 | 1,745 |

## 9. OTHER GAINS AND LOSSES

## 9. 其他收益及虧損

| | | 2017<br>HK$'000<br>千港元 | 2016<br>HK$'000<br>千港元 |
|---|---|---|---|
| Net exchange loss | 匯兑虧損淨額 | (72) | — |
| Loss on disposal of property, plant and equipment | 出售物業、廠房及設備的虧損 | (47) | (16) |
| Gain on disposal of business (note 28(a)) | 出售業務的收益(附註28(a)) | — | 736 |
| Net loss on disposal of subsidiaries (note 28(b)) | 出售附屬公司的虧損淨額(附註28(b)) | (75) | — |
| | | (194) | 720 |

## 10. LOSS BEFORE TAXATION

## 10. 除税前虧損

| | | 2017<br>HK$'000<br>千港元 | 2016<br>HK$'000<br>千港元 |
|---|---|---|---|
| Loss before taxation has been arrived at after charging: | 除税前溢利虧損已扣除下列各項： | | |
| Auditor's remuneration | 核數師薪酬 | 1,300 | 800 |
| Directors' remuneration (note 7) | 董事薪酬(附註7) | 1,176 | — |
| Other staff costs: | 其他員工成本： | | |
| Salaries and other benefits | 薪金及其他福利 | 81,709 | 75,792 |
| Retirement benefits scheme contributions | 退休福利計劃供款 | 3,471 | 3,722 |
| Total staff costs | 員工成本總額 | 86,356 | 79,514 |
| Lease payments under operating leases in respect of land and buildings: | 根據經營租賃就土地及樓宇的租賃付款： | | |
| Minimum lease payments | 最低租賃付款 | 26,845 | 25,104 |
| Contingent rents (note) | 或然租金(附註) | 1,108 | 978 |
| | | 27,953 | 26,082 |

Note: The operating lease rentals for certain restaurants are determined as the higher of a fixed rental or a predetermined percentage on revenue of respective restaurants pursuant to the terms and conditions that are set out in the respective rental agreements.

附註：根據有關租賃協議所載條款及條件，若干餐廳的經營租賃租金按固定租金或有關餐廳收入預定百分比二者中的較高者釐定。

## 11. INCOME TAX EXPENSE

## 11. 所得稅開支

| | | 2017<br>HK$'000<br>千港元 | 2016<br>HK$'000<br>千港元 |
|---|---|---|---|
| Hong Kong Profits Tax: | 香港利得稅： | | |
| Current tax | 即期稅項 | **2,775** | 2,490 |
| Over provision in prior years | 過往年度超額撥備 | **(222)** | (7) |
| | | **2,553** | 2,483 |
| Deferred tax credit (note 17) | 遞延稅項抵免(附註17) | **(1,196)** | (471) |
| | | **1,357** | 2,012 |

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

該兩個年度的香港利得稅乃按估計應課稅溢利的16.5%計算。

## 11. INCOME TAX EXPENSE *(Cont'd)*

The income tax expense for the year can be reconciled to the loss before taxation per the combined statement of profit or loss and other comprehensive income as follows:

## 11. 所得稅開支*(續)*

本年度的所得稅開支可與合併損益及其他全面收益表所列除稅前虧損對賬如下：

| | | 2017<br>HK$'000<br>千港元 | 2016<br>HK$'000<br>千港元 |
|---|---|---|---|
| Loss before taxation | 除稅前虧損 | (3,217) | (7,531) |
| Tax at the domestic income tax rate of 16.5% | 按本地所得稅稅率16.5%計算的稅項 | (531) | (1,243) |
| Tax effect of expenses not deductible for tax purpose | 不可扣稅開支的稅務影響 | 2,491 | 1,223 |
| Tax effect of income not taxable for tax purpose | 毋須課稅收入的稅務影響 | (4) | (135) |
| Tax effect of tax losses not recognised | 並無確認稅項虧損的稅務影響 | 40 | 1,122 |
| Tax effect of utilisation of tax losses previously not recognised | 動用先前並無確認稅項虧損的稅務影響 | (353) | (15) |
| Tax effect of utilisation of deductible temporary differences previously not recognised | 動用先前並無確認的可扣稅暫時差額的稅務影響 | (135) | — |
| Tax effect of share of loss of an associate | 應佔一間聯營公司虧損的稅務影響 | 71 | 1,067 |
| Over provision in prior years | 過往年度超額撥備 | (222) | (7) |
| Income tax expense for the year | 年內所得稅開支 | 1,357 | 2,012 |

Details of deferred taxation are set out in note 17.

遞延稅項的詳情載於附註17。

## 12. DIVIDEND

During the year ended 31 December 2017, Ideal Profit declared and paid dividend of HK$16 per share of which HK$200,000 was paid to its non-controlling shareholders and HK$600,000 was paid to its immediate holding company, Big Team. Other than disclosed above, no dividend was paid or declared by any group entities during the years ended 31 December 2017 and 2016.

No dividend was paid or declared by the Company for the years ended 31 December 2017 and 2016.

## 12. 股息

截至2017年12月31日止年度，潤賢宣派及派付股息每股16港元，其中200,000港元派付予其非控股股東，600,000港元派付予其直接控股公司Big Team。除上文所披露者外，截至2017年及2016年12月31日止年度概無集團實體派付或宣派任何股息。

截至2017年及2016年12月31日止年度，本公司並無派付或宣派股息。

## 13. LOSS PER SHARE

The basic loss per share is calculated based on the loss for the year attributable to owners of the Company of approximately HK$4,567,000 (2016: HK$8,245,000) and 691,550,000 (2016: 691,550,000) ordinary shares for the year ended 31 December 2017 on the assumption that the Group Reorganisation as detailed in note 2 and the capitalisation issue of the Company's shares as detailed in note 36(b) had been completed on 1 January 2016.

No diluted loss per share is presented for both years as there was no potential ordinary share outstanding.

## 13. 每股虧損

截至2017年12月31日止年度，每股基本虧損乃根據本公司擁有人應佔年內虧損約4,567,000港元(2016年：8,245,000港元)及691,550,000股(2016年：691,550,000股)普通股計算，並假設詳情載於附註2的集團重組及詳情載於附註36(b)的本公司股份資本化發行已於2016年1月1日完成。

由於並無發行具潛在攤薄影響的普通股，故並無呈列該兩個年度的每股攤薄虧損。

## 14. PROPERTY, PLANT AND EQUIPMENT 14. 物業、廠房及設備

| | | Leasehold Improvements 租賃物業裝修 HK$'000 千港元 | Furniture and fixtures 傢俬及固定裝置 HK$'000 千港元 | Equipment and tools 設備及工具 HK$'000 千港元 | Computers 電腦 HK$'000 千港元 | Total 總計 HK$'000 千港元 |
|---|---|---|---|---|---|---|
| COST | 成本 | | | | | |
| At 1 January 2016 | 於2016年1月1日 | 47,458 | 10,277 | 18,219 | 1,772 | 77,726 |
| Additions | 添置 | 10,460 | 1,387 | 3,976 | 437 | 16,260 |
| Disposal | 出售 | — | (21) | (34) | — | (55) |
| Disposal of business | 出售業務 | (2,114) | (664) | (1,046) | (168) | (3,992) |
| Exchange realignment | 匯兑調整 | (41) | (15) | (24) | (4) | (84) |
| At 31 December 2016 | 於2016年12月31日 | 55,763 | 10,964 | 21,091 | 2,037 | 89,855 |
| **Additions** | **添置** | **575** | **693** | **742** | **228** | **2,238** |
| **Disposal** | **出售** | **—** | **—** | **(75)** | **—** | **(75)** |
| **Disposal of subsidiaries (note 28(b))** | **出售附屬公司(附註28(b))** | **(3,016)** | **(242)** | **(1,256)** | **(41)** | **(4,555)** |
| **At 31 December 2017** | **於2017年12月31日** | **53,322** | **11,415** | **20,502** | **2,224** | **87,463** |
| DEPRECIATION | 折舊 | | | | | |
| At 1 January 2016 | 於2016年1月1日 | 17,862 | 5,062 | 9,047 | 1,170 | 33,141 |
| Provided for the year | 年內撥備 | 7,761 | 1,776 | 3,688 | 445 | 13,670 |
| Eliminated on disposal | 於出售時對銷 | — | (16) | (23) | — | (39) |
| Disposal of business | 出售業務 | (1,779) | (594) | (947) | (152) | (3,472) |
| Exchange realignment | 匯兑調整 | (26) | (14) | (22) | (4) | (66) |
| At 31 December 2016 | 於2016年12月31日 | 23,818 | 6,214 | 11,743 | 1,459 | 43,234 |
| **Provided for the year** | **年內撥備** | **8,447** | **1,908** | **3,554** | **357** | **14,266** |
| **Eliminated on disposal** | **於出售時對銷** | **—** | **—** | **(28)** | **—** | **(28)** |
| **Disposal of subsidiaries (note 28(b))** | **出售附屬公司(附註28(b))** | **(589)** | **(71)** | **(491)** | **(20)** | **(1,171)** |
| **At 31 December 2017** | **於2017年12月31日** | **31,676** | **8,051** | **14,778** | **1,796** | **56,301** |
| CARRYING AMOUNTS | 賬面值 | | | | | |
| **At 31 December 2017** | **於2017年12月31日** | **21,646** | **3,364** | **5,724** | **428** | **31,162** |
| At 31 December 2016 | 於2016年12月31日 | 31,945 | 4,750 | 9,348 | 578 | 46,621 |

## 14. PROPERTY, PLANT AND EQUIPMENT *(Cont'd)*

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

## 14. 物業、廠房及設備*(續)*

上述物業、廠房及設備項目乃根據下列年率以直線法進行折舊：

| | | |
|---|---|---|
| Leasehold improvements<br>租賃物業裝修 | | Over the term of the lease<br>於租賃期間 |
| Furniture and fixtures | 傢俬及固定裝置 | 20% |
| Equipment and tools | 設備及工具 | 20% |
| Computers | 電腦 | $33^{1}/_{3}$% |

## 15. AVAILABLE-FOR-SALE INVESTMENT

The balance represented investment in 25.57% equity interest of Selecta Holdings Limited, a private entity incorporated in the BVI (the "Investee") with issued fully paid ordinary share capital of US$1,001. The Investee, through its subsidiaries, operates a membership based family gathering house with a restaurant facility in Hong Kong.

Pursuant to the shareholders' agreement of the Investee, the Group is entitled the right to appoint or remove one out of three directors in the board of directors of the Investee and the Group has irrecoverably surrendered such right. Accordingly, the directors of the Company are of the opinion that the Group has neither significant influence, joint control and control over the Investee and such investment is accounted for as AFS investment.

The investment was measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates was so significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably.

On 11 September 2017, an AFS investment is disposed through the disposal of the entire issued share capital in Fair Dollar (which holds the AFS investment) by Big Team to an independent third party (see note 28(b) for details).

## 15. 可供出售投資

該結餘指於Selecta Holdings Limited(於英屬處女群島註冊成立的私人實體，已發行繳足普通股股本為1,001美元(「投資對象」))25.57%股權的投資。投資對象透過其附屬公司在香港的餐廳設施內經營一家會員制的家庭聚會屋。

根據投資對象的股東協議，本集團有權在投資對象董事會三名董事中任免一名董事，及本集團已不可撤銷地放棄該權利。因此，本公司董事認為本集團並無重大影響、共同控制及控制投資對象，及該投資入賬為可供出售投資。

於報告期末，該投資按成本減減值計量，原因是合理公平值估計範圍乃非常大以至於本公司董事認為彼等的公平值無法可靠計量。

於2017年9月11日，一項可供出售投資通過Big Team將Fair Dollar(持有可供出售投資)全部已發行股本出售予一名獨立第三方獲出售(有關詳情，請參閱附註28(b))。

## 16. INVESTMENT IN AN ASSOCIATE/LOAN TO AN ASSOCIATE

Details of the Group's investment in an associate are as follows:

## 16. 於聯營公司的投資／向聯營公司貸款

本集團於聯營公司的投資詳情如下：

| | | 2017<br>HK$'000<br>千港元 | 2016<br>HK$'000<br>千港元 |
|---|---|---|---|
| Cost of investment in an associate, unlisted (note) | 於聯營公司的投資成本，非上市(附註) | — | — |
| Loan to an associate | 向一間聯營公司貸款 | 6,900 | 6,467 |
| Less: share of post-acquisition losses that are in excess of the cost of investment | 減：應佔收購後虧損（超出投資成本） | (6,900) | (6,467) |
| | | — | — |

Note: The Group subscribed 30% interest in the associate at subscription price of HK$30 on 13 January 2016.

附註： 本集團於2016年1月13日按認購價30港元認購該聯營公司30%的權益。

The details of the Group's investment in an associate are as follows:

本集團於一間聯營公司的投資詳情如下：

| Name of entity<br>實體名稱 | Place of incorporation<br>註冊成立地點 | Principal place of operation<br>主要營業地點 | Issued and fully paid share capital<br>已發行及繳足股本 | Proportion of equity interests held by the Group as at 31 December<br>截至12月31日止本集團持股比例<br>2017 | <br><br>2016 | Proportion of voting power held by the Group<br>本集團所持投票權比例 | Principal activities<br>主要業務 |
|---|---|---|---|---|---|---|---|
| Potato Head Hong Kong Limited ("Potato Head (HK)") | Hong Kong | Hong Kong | HK$100 | 30% | 30% | 30% (note a) | Investment holding (note b) |
| Potato Head Hong Kong Limited（「Potato Head (HK)」） | 香港 | 香港 | 100港元 | 30% | 30% | 30%(附註a) | 投資控股(附註b) |

Notes:

(a) Pursuant to the shareholders agreement entered into by the Group and the other shareholder of Potato Head (HK), an independent third party to the Group, the Group has the right to appoint one out of the three directors of Potato Head (HK). Accordingly, the Group is able to exercise significant influence over Potato Head (HK).

(b) Potato Head (HK), through its subsidiary, operates a mixed-use entertainment venue which comprise retail shop, cafe and bar and restaurant.

附註：

(a) 根據本集團與Potato Head (HK)（本集團獨立第三方）其他股東訂立的股東協議，本集團有權委任Potato Head (HK)三名董事中的一名。因此，本集團可對Potato Head(HK)行使重大影響力。

(b) Potato Head (HK)通過其附屬公司經營一個多用途娛樂場所，包括零售店舖、咖啡廳、酒吧及餐廳。

## 17. DEFERRED TAXATION

The following is the deferred tax assets (liabilities) recognised and movements thereon during the current and prior years.

## 17. 遞延稅項

以下為本年度及上一個年度內確認的遞延稅項資產(負債)及其變動。

| | | Tax losses<br>稅項虧損<br>HK$'000<br>千港元 | Accelerated accounting depreciation<br>加速會計折舊<br>HK$'000<br>千港元 | Accelerated tax depreciation<br>加速稅項折舊<br>HK$'000<br>千港元 | Total<br>總計<br>HK$'000<br>千港元 |
|---|---|---|---|---|---|
| At 1 January 2016 | 於2016年1月1日 | 967 | 906 | (790) | 1,083 |
| (Charge) credit to profit or loss (note 11) | 於損益（扣除）計入（附註11） | (316) | 652 | 135 | 471 |
| At 31 December 2016 | 於2016年12月31日 | 651 | 1,558 | (655) | 1,554 |
| **(Charge) credit to profit or loss (note 11)** | **於損益（扣除）計入（附註11）** | **(304)** | **1,088** | **412** | **1,196** |
| **At 31 December 2017** | **於2017年12月31日** | **347** | **2,646** | **(243)** | **2,750** |

## 17. DEFERRED TAXATION *(Cont'd)*

For the purpose of presentation in the combined statement of financial position, the following is the analysis of the deferred taxation:

## 17. 遞延稅項 *(續)*

以下為遞延稅項分析，以供呈列合併財務狀況表之用：

| | | As at 31 December 於12月31日 | |
|---|---|---|---|
| | | **2017** | 2016 |
| | | **HK$'000** | HK$'000 |
| | | **千港元** | 千港元 |
| Deferred tax assets | 遞延稅項資產 | **2,777** | 1,558 |
| Deferred tax liabilities | 遞延稅項負債 | **(27)** | (4) |
| | | **2,750** | 1,554 |

At 31 December 2017, the Group has unused tax losses of approximately HK$7,390,000, (2016: HK$13,091,000) available for offset against future profits. Deferred tax asset has been recognised in respect of approximately HK$2,100,000 (2016: HK$3,948,000) of such losses. No deferred tax asset has been recognised in respect of the remaining tax loss of approximately HK$5,290,000 (2016: HK$9,143,000) at 31 December 2017, due to the unpredictability of future profit streams. The tax losses may be carried forward indefinitely.

於2017年12月31日，本集團有未動用稅項虧損約7,390,000港元(2016年：13,091,000港元)，可用作抵銷未來溢利。遞延稅項資產已就該等虧損約2,100,000港元(2016年：3,948,000港元)確認。因未來溢利流不可預測，故尚未就2017年12月31日的餘下稅項虧損約5,290,000港元(2016年：9,143,000港元)確認遞延稅項資產。稅項虧損可無限期結轉。

## 18. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

## 18. 貿易及其他應收款項、按金及預付款項

| | | 2017<br>HK$'000<br>千港元 | 2016<br>HK$'000<br>千港元 |
|---|---|---|---|
| Trade receivables from restaurant operation | 來自餐廳經營的貿易應收款項 | **4,364** | 2,456 |
| Rental deposits | 租金按金 | **10,614** | 9,095 |
| Other deposits | 其他按金 | **4,931** | 2,722 |
| Other receivables | 其他應收款項 | **1,392** | 904 |
| Prepayments and others | 預付款項及其他 | **6,871** | 3,765 |
| Total trade and other receivables, deposits and propayments | 貿易及其他應收款項、按金及預付款項總額 | **28,172** | 18,942 |
| Analysed as: | 分析如下： | | |
| Current | 即期 | **15,645** | 8,273 |
| Non-current | 非即期 | **12,527** | 10,669 |
| | | **28,172** | 18,942 |

Usually, there is no credit period for the restaurant operation except for certain customers in which credit period ranging from 4 to 30 days is granted by the Group. The Group's trading terms with its customers are mainly by cash or credit card settlement. The settlement terms with credit card companies are usually within 7 days after the billing date which is also the service rendered date.

通常，餐廳經營並無信貸期，惟本集團授出4至30天信貸期的若干客戶除外。本集團與其客戶的貿易條款主要以現金或信用卡結算。與信用卡公司的結算期通常為發單日期(亦為提供服務日期)後7日內。

## 18. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS *(Cont'd)*

The following is an ageing analysis of trade receivables from restaurant operations presented based on the invoice date, which approximated the service rendered date, at the end of the reporting period.

## 18. 貿易及其他應收款項、按金及預付款項*(續)*

以下為於報告期末按發票日期(與提供服務日期相若)呈列的來自餐廳經營的貿易應收款項賬齡分析。

| | | 2017<br>HK$'000<br>千港元 | 2016<br>HK$'000<br>千港元 |
|---|---|---|---|
| 0 to 30 days | 0至30日 | **3,073** | 1,936 |
| 31 to 60 days | 31至60日 | **802** | 229 |
| 61 to 90 days | 61至90日 | **345** | 71 |
| Over 90 days | 超過90日 | **144** | 220 |
| | | **4,364** | 2,456 |

Trade receivables that were neither past due nor impaired related to credit card companies and diversified customers for whom there was no recent history of default.

有關信用卡公司及近期並無拖欠記錄的多元化客戶的貿易應收款項既無逾期亦無減值。

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of approximately HK$1,291,000 (2016: HK$520,000), which are past due at 31 December 2017 for which the Group has not provided for impairment loss. The Group considers that the amounts are recoverable because of the good repayment records by the counterparties or the amounts are subsequently settled.

本集團貿易應收款項結餘包括賬面總額約為1,291,000港元(2016年:520,000港元)的應收款項,於2017年12月31日逾期,本集團並無就此作出減值虧損撥備。由於對手方的還款記錄良好,本集團認為可收回有關款項或會隨後結算有關款項。

Ageing of trade receivables which are past due but not impaired:

已逾期但未減值的貿易應收款項賬齡如下:

| | | 2017<br>HK$'000<br>千港元 | 2016<br>HK$'000<br>千港元 |
|---|---|---|---|
| 31 to 60 days | 31至60日 | **802** | 229 |
| 61 to 90 days | 61至90日 | **345** | 71 |
| Over 90 days | 超過90日 | **144** | 220 |
| | | **1,291** | 520 |

## 19. BANK BALANCES AND CASH/PLEDGED BANK DEPOSITS/BANK OVERDRAFT

As at 31 December 2017 and 2016, pledged bank deposits represent deposits pledged to a bank to secure the bank borrowings of the Group (as set out in note 23), which carry fixed interest rate ranged from 0.56% to 1.39% per annum as at 31 December 2017 (2016: fixed interest rate of 0.5% per annum).

Bank balances and cash comprise cash held and short term bank deposits with an original maturity of three months or less and carry interest at prevailing market rate at 0.01% per annum at 31 December 2017 and 2016.

The bank overdraft as at 31 December 2016 was subject to variable interest rate of 8% per annum over best lending rate.

## 19. 銀行結餘及現金／已抵押銀行存款／銀行透支

於2017年 及2016年12月31日， 已 抵押銀行存款指為取得本集團銀行借款而抵押予銀行的存款(載於附註23)，於2017年12月31日按固定年利率0.56%至1.39%計息(2016年：按固定年利率0.5%計息)。

銀行結餘及現金包括於於2017年及2016年12月31日所持現金及原到期日為三個月或以下，並按現行市場年利率0.01%計息的短期銀行存款。

於2016年12月31日的銀行透支按最優惠借貸利率加浮動年利率8%計息。

## 20. INVENTORIES

## 20. 存貨

| | | 2017<br>HK$'000<br>千港元 | 2016<br>HK$'000<br>千港元 |
|---|---|---|---|
| Food, beverages and other consumables | 食材、飲品及其他消耗品 | **4,294** | 4,120 |

## 21. AMOUNTS DUE FROM/TO RELATED COMPANIES/A CONTROLLING SHAREHOLDER/NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES/AMOUNT DUE FROM AN AFS INVESTEE/AN ASSOCIATE

**Amounts due from related companies, non-controlling shareholders of subsidiaries and a controlling shareholder**

Amounts are unsecured and interest-free. Other than those trade nature balances as disclosed below, the remaining balances have no fixed repayment term. In the opinion of directors of the Company, the amounts are expected to be recovered within twelve months from the end of the reporting period.

## 21. 應收／應付關聯公司／一名控股股東／附屬公司非控股股東／應收一間可供出售投資對象／一間聯營公司款項

**應收關聯公司、附屬公司非控股股東及一名控股股東款項**

該款項為無抵押及免息。除下文所披露的貿易性質餘額外，餘額並無固定還款期。本公司董事認為，該款項預期將於報告期末起十二個月內收回。

## 21. AMOUNTS DUE FROM/TO RELATED COMPANIES/A CONTROLLING SHAREHOLDER/NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIPES/AMOUNT DUE FROM AN AFS INVESTEE/AN ASSOCIATE *(Cont'd)*

**Amounts due from related companies, non-controlling shareholders of subsidiaries and a controlling shareholder** *(Cont'd)*

Included in the amounts due from non-controlling shareholders of subsidiaries are 1) amounts of approximately HK$140,000 (2016: HK$50,000) as at 31 December 2017 which are trade nature with credit term of 60 days from the date of invoices and aged within 60 days based on the invoice date at the end of the reporting period; and 2) an amount of HK$6,450,000 as at 31 December 2016 which represent consideration receivable for the disposal of business (note 28(a)) and was settled in January 2017.

Details of the amount due from related company is are as follows:

## 21. 應收／應付關聯公司／一名控股股東／附屬公司非控股股東／應收一間可供出售投資對象／一間聯營公司款項*(續)*

**應收關聯公司、附屬公司非控股股東及一名控股股東款項***(續)*

應收附屬公司非控股股東的款項包括1）於2017年12月31日的約140,000港元（2016年：50,000港元），該款項屬貿易性質，信貸期為自發票日期起60天且賬齡為60天內（根據報告期末發票日期而定）；及2）於2016年12月31日的6,450,000港元，該款項指就出售業務應收的代價（附註28(a)）並於2017年1月結清。

應收關聯公司款項的詳情如下：

| 名稱<br>Name | | As at 31 December<br>於12月31日 | | As at 1 January<br>於1月1日 | Maximum amount outstanding during the year ended 31 December<br>截至12月31日止年度最高未償還金額 | |
|---|---|---|---|---|---|---|
| | | **2017**<br>**HK$'000**<br>千港元 | 2016<br>HK$'000<br>千港元 | 2016<br>HK$'000<br>千港元 | **2017**<br>**HK$'000**<br>千港元 | 2016<br>HK$'000<br>千港元 |
| Jia Group Limited | Jia Group Limited | **308** | 35 | — | **308** | 35 |

Jia Group Limited is 50% owned by Ms. PY Wong. The amount is non-trade nature. The outstanding amount as at 31 December 2017 was subsequently settled in January 2018.

Jia Group Limited由黃佩茵女士擁有50%權益。該等款項屬非貿易性質。2017年12月31日的未償還款項隨後已於2018年1月支付。

## 21. AMOUNTS DUE FROM/TO RELATED COMPANIES/A CONTROLLING SHAREHOLDER/NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES/AMOUNT DUE FROM AN AFS INVESTEE/AN ASSOCIATE *(Cont'd)*

**Amounts due from related companies, non-controlling shareholders of subsidiaries and a controlling shareholder** *(Cont'd)*

The amount due from a controlling shareholder of HK$103,000 as at 31 December 2017 (2016: HK$104,000) are trade nature with credit term of 60 days from the date of invoices and aged within 60 days based on the invoice date at the end of the reporting period. The remaining amount due from a controlling shareholder of HK$3,997,000 (2016: nil) as at 31 December 2017 is non-trade in nature and such amount was subsequently settled in January 2018. The maximum amount outstanding during the year ended 31 December 2017 is HK$5,000,000.

**Amount due from an AFS investee**

The amount as at 31 December 2016 represented a loan to the Investee, which was non-trade nature, unsecured, interest-free and with no fixed repayment term. During the year ended 31 December 2017, the amount due from an AFS investee and the AFS investment are disposed through disposal of the entire issued share capital in Fair Dollar by the Group (see note 28(b) for details).

**Amount due from an associate**

The amount is non-trade nature, unsecured, interest-free and with no fixed repayment term. The directors of the Company expected that such balances will be recovered within 12 months from the end of the reporting period. Such amount was subsequently settled in January 2018.

## 21. 應收／應付關聯公司／一名控股股東／附屬公司非控股股東／應收一間可供出售投資對象／一間聯營公司款項*(續)*

**應收關聯公司、附屬公司非控股股東及一名控股股東款項*(續)***

2017年12月31日的103,000港元（2016年：104,000港元）應收一名控股股東款項屬貿易性質，信貸期為自發票日期起60天，且賬齡為60天內（根據報告期末發票日期而定）。2017年12月31日餘下3,997,000港元（2016年：無）應收一名控股股東款項屬非貿易性質，該款項隨後已於2018年1月支付。截至2017年12月31日止年度的最高未償還金額為5,000,000港元。

**應收可供出售投資對象款項**

2016年12月31日的款項指對投資對象的貸款，為非貿易性質、無抵押、免息及無固定還款期限。截至2017年12月31日止年度，應收可供出售投資對象款項及可供出售投資乃本集團透過出售Fair Dollar的全部已發行股本出售（有關詳情，請參閱附註28(b)）。

**應收一間聯營公司款項**

該款項屬非貿易性質、無抵押、免息及無固定還款期限。本公司董事預期該等結餘將於報告期末起計12個月內收回。該款項隨後已於2018年1月支付。

## 21. AMOUNTS DUE FROM/TO RELATED COMPANIES/A CONTROLLING SHAREHOLDER/NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES/AMOUNT DUE FROM AN AFS INVESTEE/SUBSIDIARIES/AN ASSOCIATE *(Cont'd)*

## 21. 應收／應付關聯公司／一名控股股東／附屬公司非控股股東／應收一間可供出售投資對象／一間聯營公司款項*(續)*

### Amounts due to non-controlling shareholders of subsidiaries and a controlling shareholder

The amounts due to non-controlling shareholders of subsidiaries and a controlling shareholder were non-trade nature, unsecured, interest-free and repayable on demand. As at 31 December 2016, the amounts due to non-controlling shareholders of subsidiaries represented shareholders' loans from non-controlling shareholders to a subsidiary. During the year 31 December 2017, the Group disposed of the entire equity interest in Concept Wise of which its subsidiary held such loans from non-controlling shareholders (see note 28(b) for details).

### 應付附屬公司非控股股東及一名控股股東款項

應付附屬公司非控股股東及一名控股股東款項為非貿易性質、無抵押、免息及按要求償還。於2016年12月31日，應付附屬公司非控股股東的款項指附屬公司非控股股東提供的股東貸款。截至2017年12月31日止年度，本集團出售Concept Wise的全部股權，Concept Wise的附屬公司持有該非控股股東貸款（有關詳情，請參閱附註28(b)）。

### Amounts due to related companies

Details of the amounts due to related companies are as follows:

### 應付關聯公司款項

應付關聯公司款項的詳情如下：

| | | 2017<br>HK$'000<br>千港元 | 2016<br>HK$'000<br>千港元 |
|---|---|---|---|
| Trade nature (note a): | 貿易性質(附註a)： | | |
| Altaya Wines Limited ("Altaya") | 大亞洋酒有限公司(「大亞」) | **191** | 151 |
| Cigarro Limited ("Cigarro") | Cigarro Limited(「Cigarro」) | **3** | 2 |
| | | **194** | 153 |
| Non-trade nature: | 非貿易性質： | | |
| PC Asia Limited ("PC Asia") (note b) | 沛峻亞洲有限公司(「沛峻亞洲」)(附註b) | **487** | 53 |
| | | **681** | *206* |

Notes:

(a) Balances with i) Altaya, which is controlled by close family member of Mr. Pong Kin Yee, a non-controlling shareholder of a subsidiary and ii) Cigarro, which is controlled by Ms. PY Wong, are trade nature, with a credit period from purchase of goods of 30 days. These trading balances with related companies are unsecured, interest-free and aged within 30 days based on the invoice date at the end of the reporting period.

(b) PC Asia is 50% owned by Ms. PY Wong. The amount was unsecured, interest-free and with no fixed repayment term and was subsequently settled in January 2018.

附註：

(a) 與i)大亞（由附屬公司非控股股東龐建貽先生的近親控制）及；ii）Cigarro（由黃佩茵女士控制）的結餘屬貿易性質，信貸期為購買貨品起30日。於報告期末，該等與關聯公司的貿易結餘為無抵押、免息及按發票日期的賬齡為30日內。

(b) 沛峻亞洲由黃佩茵女士擁有50%權益。該款項為無抵押、免息及無固定還款期限，隨後已於2018年1月支付。

## 22. TRADE AND OTHER PAYABLES AND ACCRUED CHARGES

## 22. 貿易及其他應付款項及應計費用

| | | 2017<br>HK$'000<br>千港元 | 2016<br>HK$'000<br>千港元 |
|---|---|---|---|
| Trade payables | 貿易應付款項 | **9,799** | 11,325 |
| Other payables: | 其他應付款項： | | |
| Accrued staff related costs | 應計員工相關成本 | **2,512** | 992 |
| Payables for renovation of restaurants | 餐廳翻新應付款項 | **—** | 3,880 |
| Other payables and other accrued charges (note) | 其他應付款項及其他應計費用（附註） | **11,494** | 8,796 |
| | | **23,805** | 24,993 |

Note: As at 31 December 2017, included in the other payables and others accrued charges is balance of approximately HK$5,002,000 (2016: HK$1,599,000) which represents the accrued charge for listing expenses.

附註： 於2017年12月31日，其他應付款項及其他應計費用包括結餘約5,002,000港元（2016年：1,599,000港元）（相當於上市開支的應計費用）。

The credit period on purchases of goods is 30 days. The following is an ageing analysis of trade payables presented based on the invoice date at the end of the reporting period:

購買貨品的信貸期為30日。於報告期末，按發票日期呈列的貿易應付款項賬齡分析如下：

| | | 2017<br>HK$'000<br>千港元 | 2016<br>HK$'000<br>千港元 |
|---|---|---|---|
| 0 - 30 days | 0至30日 | **7,041** | 7,060 |
| 31 - 60 days | 31至60日 | **2,755** | 4,258 |
| 61 - 90 days | 61至90日 | **—** | 2 |
| Over 90 days | 超過90日 | **3** | 5 |
| | | **9,799** | 11,325 |

## 23. BANK BORROWINGS

## 23. 銀行借款

| | | 2017<br>HK$'000<br>千港元 | 2016<br>HK$'000<br>千港元 |
|---|---|---|---|
| **Secured bank borrowings** | **有抵押銀行借款** | | |
| Bank borrowings | 銀行借款 | **17,612** | 14,125 |
| **Carrying amounts repayable of the bank borrowings*:** | **應償還銀行借款賬面值*:** | | |
| Within one year | 一年內 | **5,293** | 8,500 |
| More than one year, but not exceeding two years | 一年以上但不超過兩年 | **5,293** | 2,500 |
| More than two years, but not more than five years | 兩年以上但不超過五年 | **7,026** | 3,125 |
| | | **17,612** | 14,125 |
| Less: Amounts due within one year or contain a repayment on demand clause shown under current liabilities | 減：流動負債下所列一年內到期或包括按要求償還條款的款項 | **(5,293)** | (8,500) |
| Amount shown under non-current liabilities | 非流動負債下所列款項 | **12,319** | 5,625 |
| Carrying amount of bank borrowings that are repayable within one year and contain a repayment on demand clause | 須於一年內償還且載有按要求償還條款的銀行借款的賬面值 | — | 6,000 |

* The amounts due are based on scheduled repayment dates set out in the loan agreement.

* 到期款項乃基於貸款協議所載預定還款日期。

## 23. BANK BORROWINGS *(Cont'd)*

The bank borrowings are subject to variable interest rate of the higher of 2.50% to 2.75% per annum over Hong Kong Inter-bank Offered Rate ("HIBOR") or the bank's cost of funds and 2.5% per annum below Prime Rate or the bank's cost of funds. The weighted average interest rate is 2.83% per annum as at 31 December 2017 (2016: 2.96% per annum).

During the year ended 31 December 2017, the revolving loan with repayable on demand clause and carrying amount of HK$6,000,000 as at 31 December 2016 has been restructured to a 47-month term loan with no repayable on demand clause.

As at 31 December 2017, the bank borrowings of the Group is secured by bank deposits of HK$5,500,000 (2016: HK$3,008,000) and guaranteed by personal guarantee for unlimited amount by Ms. PY Wong and corporate guarantees for unlimited amount by the Company and certain subsidiaries of the Company. Such personal guarantee was released prior to the completion of the listing of the Company's shares on the Stock Exchange in February 2018.

## 23. 銀行借款*(續)*

銀行借款乃按年利率2.50%至2.75%加香港銀行同業拆息(「香港銀行同業拆息」)或銀行資金成本與年利率最優惠利率減2.5%或銀行資金成本的較高者以浮動利率計息。2017年12月31日的加權平均年利率為2.83%(2016年:年利率2.96%)。

截至2017年12月31日止年度,2016年12月31日附帶按要求償還條款、賬面值為6,000,000港元的循環貸款已重組為不附帶按要求償還條款的為期47個月的定期貸款。

於2017年12月31日,本集團銀行借款以銀行存款5,500,000港元(2016年:3,008,000港元)作抵押,並以黃佩茵女士無限額個人擔保及本公司及本公司若干附屬公司無限額公司擔保作擔保。該個人擔保已於2018年2月本公司股份在聯交所上市完成前解除。

## 24. PROVISION

## 24. 撥備

| | | Reinstatement works 修復工程 HK$'000 千港元 |
|---|---|---|
| At 1 January 2016 | 於2016年1月1日 | 3,251 |
| Addition | 添置 | 483 |
| Disposed upon disposal of business (note 28(a)) | 出售業務時出售(附註28(a)) | (215) |
| Exchange realignment | 匯兑調整 | (5) |
| At 31 December 2016 | 於2016年12月31日 | 3,514 |
| **Disposed upon disposal of subsidiaries (note 28(b))** | **出售附屬公司時出售(附註28(b))** | **(169)** |
| **At 31 December 2017** | **於2017年12月31日** | **3,345** |

The provision for reinstatement works related to the estimated cost of reinstating the rented premises to be carried out at the end of respective lease periods. These amounts have not been discounted for the purpose of measuring the provision for reinstatement works as the effect is not significant.

修復工程撥備與各租賃期末進行的修復租賃物業的估計成本有關。由於影響並不重大，故並無就計量修復工程撥備貼現該等款項。

## 25. SHARE CAPITAL

### The Group

The share capital as at 1 January 2016 and 31 December 2016 and 2017 represented the aggregate paid-up capital of Big Team and the Company.

## 25. 股本

### 本集團

於2016年1月1日以及2016年及2017年12月31日的股本指Big Team及本公司的繳足總股本。

### The Company

The Company was incorporated on 21 August 2015 in the Cayman Islands with an authorised share capital of HK$380,000 divided into 38,000,000 shares of HK$0.01 each. One share, credited as fully paid, was allotted and issued on 21 August 2015 to the subscriber of the Company, which was later transferred to Giant Mind on the same date. There is no movement in the Company's authorised share capital and issued share capital for the years ended 31 December 2017 and 2016.

### 本公司

本公司於2015年8月21日在開曼群島註冊成立，法定股本為380,000港元，分為38,000,000股每股面值0.01港元的股份。於2015年8月21日，本公司認購人獲配發及發行一股入賬列為繳足的股份，隨後於同日轉讓予Giant Mind。本公司法定股本及已發行股本於截至2017年及2016年12月31日止年度並無變動。

## 26. OPERATING LEASE COMMITMENTS

### The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

## 26. 經營租賃承擔

### 本集團作為承租人

於報告期末，本集團根據不可撤銷經營租賃的未來最低租賃付款承擔到期情況如下：

| | | 2017<br>HK$'000<br>千港元 | 2016<br>HK$'000<br>千港元 |
|---|---|---|---|
| Within one year | 一年內 | **27,610** | 27,666 |
| In the second to fifth year inclusive | 第二至第五年(包括首尾兩年) | **36,720** | 22,191 |
| | | **64,330** | 49,857 |

The above operating lease payments represent rental payable by the Group for restaurants, warehouses and office premises.

Leases and rentals are negotiated and fixed for term of two to five years. Certain lease agreements entered into between the respective landlords and the Group included renewal option at the discretion of the Group for further three years. The operating lease rentals for certain restaurants are determined at the higher of a fixed rental or a pre-determined percentage on revenue of respective restaurants pursuant to the terms and conditions that are set out in the respective rental agreements. As the future revenue of these restaurants could not be reliably determined, the relevant contingent rent has not been included above and only the minimum lease commitment have been included in the table above.

上述經營租賃付款指本集團就餐廳、貨倉及辦公物業應付的租金。

租約及租金經磋商釐定，租期固定為兩年至五年。相關業主與本集團訂立的若干租賃協議包括本集團可酌情進一步續期三年的選擇權。根據相關租賃協議所載條款及條件，若干餐廳的經營租賃租金乃按相關餐廳的固定租金或事先釐定的收益百分比（以較高者為準）釐定。由於該等餐廳的未來收益無法可靠釐定，上文並未計及有關或然租金，上表僅計及最低租賃承擔。

## 27. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the combined financial information, the Group had the following transactions with its related parties during the year:

## 27. 關聯方交易

除合併財務資料其他章節所披露者外，年內，本集團與其關聯方進行以下交易：

| | | 2017<br>HK$'000<br>千港元 | 2016<br>HK$'000<br>千港元 |
|---|---|---|---|
| Catering income from a company with 50% owned by Ms. PY Wong | 從黃佩茵女士擁有50%權益的公司所得餐飲收入 | — | 10 |
| Catering income from Ms. PY Wong | 從黃佩茵女士所得餐飲收入 | **273** | 236 |
| Catering income from non-controlling shareholders of a subsidiary | 從一間附屬公司的非控股股東所得餐飲收入 | **331** | 600 |
| Catering income from Gameone Group Limited (Note a) | 從智傲集團有限公司所得餐飲收入（附註a） | **15** | 140 |
| Purchases of goods from Altaya | 向大亞購買貨品 | **1,026** | 1,212 |
| Purchases of goods from Cigarro | 向Cigarro購買貨品 | **27** | 38 |
| Purchases of goods from Classified Group Management Limited (Note c) | 向Classified Group Management Limited購買貨品（附註c） | — | 105 |
| Restaurant consultancy service income from an associate | 從一間聯營公司所得餐廳顧問服務收入 | **660** | 385 |
| Restaurant consultancy service income from an AFS investee | 從可供出售投資對象所得餐廳顧問服務收入 | **255** | 360 |
| Management service fee to companies with 50% owned by Ms. PY Wong | 向黃佩茵女士擁有50%的公司支付管理服務費 | **1,190** | 7,923 |
| Consultancy service fee to a non-controlling shareholder of subsidiaries | 向附屬公司的非控股股東支付顧問服務費 | **505** | 530 |
| Rental expenses to companies with 50% owned by Ms. PY Wong (Note b) | 向黃佩茵女士擁有50%的公司支付租金開支（附註b） | **900** | 960 |
| Purchase of property, plant and equipment from a company with 50% owned by Ms. PY Wong | 向黃佩茵女士擁有50%的公司購買物業、廠房及設備 | **433** | — |

## 27. RELATED PARTY TRANSACTIONS *(Cont'd)*

Notes:

(a) Ms. PY Wong has significant influence in Gameone Group Limited.

(b) At the end of the reporting period, the Group had commitments for future minimum payments under non-cancellable operating lease with a company with 50% owned by Ms. PY Wong, which fall due as follows:

| | | 2017<br>HK$'000<br>千港元 | 2016<br>HK$'000<br>千港元 |
|---|---|---|---|
| Within one year | 一年內 | 600 | 900 |
| In the second to fifth year inclusive | 第二至第五年（包括首尾兩年） | — | 600 |
| | | 600 | 1,500 |

These operating lease commitment had been included in the amounts as shown in note 26.

(c) Classified Group Management Limited is controlled collectively with other parties by the spouse of Ms. PY Wong.

Details of the balances with related companies, an AFS investee, an associate, a controlling shareholder and non-controlling shareholders of subsidiaries at the end of the reporting period are disclosed in the combined statement of financial position and note 21.

### Compensation of key management personnel

The compensation to key management personnel of the Group representing individuals appointed as directors of the Company is set out in note 7.

## 27. 關聯方交易*(續)*

附註：

(a) 黃佩茵女士對智傲集團有限公司有重大影響力。

(b) 於報告期末，本集團根據與黃佩茵女士擁有50%的公司訂立的不可撤銷經營租賃的未來最低付款承擔的到期情況如下：

該等經營租賃承擔已列入附註26所顯示金額內。

(c) Classified Group Management Limited由黃佩茵女士配偶與其他人士共同控制。

於報告期末，與關聯公司、一間可供出售投資對象、一間聯營公司、一名控股股東及附屬公司非控股股東的結餘詳情披露於合併財務狀況表及附註21。

### 主要管理人員的薪金

本集團主要管理人員指獲委任為本公司董事的人士，其薪金載於附註7。

## 28. DISPOSAL OF BUSINESS/SUBSIDIARIES

### (a) Disposal of business

On 31 December 2016, the Group disposed its business of the restaurant in Singapore to J C Tapas Bar Pte. Ltd. ("JC Tapas") at a consideration of HK$6,450,000. The net assets of the business at the date of disposal were as follow:

## 28. 出售業務／附屬公司

### (a) 出售業務

於2016年12月31日，本集團出售其於新加坡的餐廳業務予J C Tapas Bar Pte. Ltd.(「JC Tapas」)，代價為6,450,000港元。該業務於出售日期的資產淨值如下：

| | | HK$'000<br>千港元 |
|---|---|---|
| **Net assets disposed of:** | **已出售資產淨值：** | |
| Property, plant and equipment | 物業、廠房及設備 | 520 |
| Inventories | 存貨 | 42 |
| Trade and other receivables, deposits and prepayments | 貿易及其他應收款項、按金及預付款項 | 315 |
| Amount due from J C Tapas | 應收J C Tapas款項 | 5,650 |
| Trade and other payables and accrual charges | 貿易及其他應付款項及應計費用 | (980) |
| Provision | 撥備 | (215) |
| | | 5,332 |
| **Gain on disposal of business:** | **出售業務的收益：** | |
| Consideration receivable* | 應收代價* | 6,450 |
| Net assets disposed of | 已出售資產淨值 | (5,332) |
| Release of translation reserve upon the disposal of foreign operation | 於出售海外業務後撥回換算儲備 | (382) |
| Gain on disposal | 出售收益 | 736 |

* The consideration was included in the combined statement of financial position as amounts due from non-controlling shareholders of subsidiaries as at 31 December 2016.

* 於2016年12月31日，該代價於合併財務狀況表中列作應收附屬公司非控股股東款項。

## 28. DISPOSAL OF BUSINESS/SUBSIDIARIES *(Cont'd)*

### (b) Disposal of subsidiaries

On 31 March 2017, Big Team disposed of the entire equity interest in Concept Wise (which holds 60% equity interest in More Earn) to an independent third party at a cash consideration of approximately HK$513,000. The net assets of Concept Wise and its subsidiary at the date of disposal were as follow:

## 28. 出售業務／附屬公司*(續)*

### (b) 出售附屬公司

於2017年3月31日，Big Team按現金代價約513,000港元出售其於Concept Wise(持有More Earn的60%股權)的全部股權予一名獨立第三方。Concept Wise及其附屬公司於出售日期的資產淨值如下：

| | | HK$'000<br>千港元 |
|---|---|---|
| **Net assets disposed of:** | **已出售資產淨值：** | |
| Property, plant and equipment | 物業、廠房及設備 | 3,384 |
| Deposits | 存款 | 386 |
| Inventories | 存貨 | 109 |
| Trade and other receivables, deposits and prepayments | 貿易及其他應收款項、按金及預付款項 | 185 |
| Bank balances and cash | 銀行結餘及現金 | 441 |
| Trade and other payables and accrual charges | 貿易及其他應付款項及應計費用 | (724) |
| Amounts due to non-controlling shareholders | 應付非控股股東款項 | (2,590) |
| Provision | 撥備 | (169) |
| | | 1,022 |
| **Loss on disposal of subsidiaries:** | **出售附屬公司虧損：** | |
| Consideration received | 已收代價 | 513 |
| Net assets disposed of | 已出售資產淨值 | (1,022) |
| Non-controlling interests | 非控股權益 | 409 |
| Loss on disposal | 出售虧損 | (100) |
| **Net cash inflow arising on disposal:** | **出售產生現金流入淨額：** | |
| Bank balance and cash disposal of | 出售銀行結餘及現金 | (441) |
| Cash consideration received | 已收現金代價 | 513 |
| | | 72 |

## 28. DISPOSAL OF BUSINESS/SUBSIDIARIES *(Cont'd)*

### (b) Disposal of subsidiaries *(Cont'd)*

On 11 September 2017, Big Team disposed of the entire equity interest in Fair Dollar and assigned the relevant shareholder's loan between Big Team (as lender) and Fair Dollar (as borrower) to an independent third party at an aggregate cash consideration of approximately HK$3,011,000. The net assets of Fair Dollar at the date of disposal were as follow:

## 28. 出售業務／附屬公司*(續)*

### (b) 出售附屬公司*(續)*

於2017年9月11日，Big Team按總現金代價約3,011,000港元出售其於Fair Dollar的全部股權及轉讓Big Team(作為貸方)與Fair Dollar(作為借方)之間的相關股東貸款予一名獨立第三方。Fair Dollar於出售日期的資產淨值如下：

| | | HK$'000<br>千港元 |
|---|---|---|
| **Net liabilities disposed of:** | **已出售負債淨額：** | |
| AFS investment | 可供出售投資 | 2 |
| Amount due from an AFS investee | 應收可供出售投資對象款項 | 2,984 |
| Shareholder's loan from Big Team | 來自Big Team的股東貸款 | (3,011) |
| | | (25) |
| **Gain on disposal of subsidiaries:** | **出售附屬公司收益：** | |
| Consideration received* | 已收代價* | 3,011 |
| Assignment of shareholder's loan from Big Team | 轉讓來自Big Team的股東貸款 | (3,011) |
| Net liability disposed of | 出售負債淨額 | 25 |
| Gain on disposal | 出售收益 | 25 |

* The consideration received of HK$3,011,000 also represented the cash inflow arising on disposal of Fair Dollar.

* 已收代價3,011,000港元亦指出售Fair Dollar產生的現金流入。

## 29. RETIREMENT BENEFITS SCHEMES

The MPF Scheme is registered with the Mandatory Provident Fund Schemes Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions. Except for voluntary contribution, no forfeited contribution under the MPF Scheme is available to reduce the contribution payable in future years. The cap of contribution amount is HK$1,500 per employee per month.

The retirement benefits schemes contributions arising from the MPF Scheme charged to the combined statement of profit or loss and other comprehensive income represent contributions paid or payable to the funds by the Group at rates specified in the rules of the schemes.

The employees of the Group's subsidiary in Singapore are participated in the national pension scheme. The subsidiary operates in Singapore is required to contribute certain percentage of the monthly salaries of their current employees to the Central Provident Fund.

The contributions paid and payable to the above retirement benefits schemes by the Group during the year ended 31 December 2017 is approximately HK$3,501,000 (2016: HK$3,722,000).

## 29. 退休福利計劃

強積金計劃乃根據強制性公積金計劃條例於強制性公積金計劃管理局登記。強積金計劃之資產與由獨立受託人控制之基金內本集團之資產分開持有。根據強積金計劃，僱主及其僱員分別須向強積金計劃作出規則指定比率之供款。本集團有關強積金計劃的唯一責任為作出規定供款。除自願供款外，概無任何強積金計劃下的沒收供款可用以扣減未來年度應繳供款。供款金額上限為每名僱員每月1,500港元。

於合併損益及其他全面收益表扣除的強積金計劃所產生退休福利計劃供款，指本集團按計劃規則訂明的比率已向或應向基金作出的供款。

本集團新加坡附屬公司的僱員參與國家退休金計劃。於新加坡營運的附屬公司須按現時僱員月薪的若干百分比向中央公積金作出供款。

截至2017年12月31日止年度，本集團已向及應向上述退休福利計劃作出的供款 約3,501,000港 元(2016年：3,722,000港元)。

## 30. DETAILS OF THE NON-WHOLLY OWNED SUBSIDIARIES

The table below shows details of non-wholly owned subsidiaries of the Group that has material non-controlling interests:

## 30. 非全資附屬公司的詳情

下表列示擁有重大非控股權益的本集團非全資附屬公司的詳情：

| Name of subsidiaries<br>附屬公司名稱 | Place of incorporation and principal place of business<br>註冊成立地點及主要營業地點 | Proportion of ownership interests and voting rights held by non-controlling interests<br>非控股權益持有的擁有人權益及投票權比例<br>As at 31 December<br>於12月31日 | | Profit (loss) allocated to non-controlling interests<br>分配至非控股權益的溢利（虧損）<br>Year ended 31 December<br>截至12月31日止年度 | | Accumulated non-controlling interests<br>累積非控股權益<br>As at 31 December<br>於12月31日 | |
|---|---|---|---|---|---|---|---|
| | | **2017** | 2016 | **2017**<br>**HK$'000**<br>**千港元** | 2016<br>HK$'000<br>千港元 | **2017**<br>**HK$'000**<br>**千港元** | 2016<br>HK$'000<br>千港元 |
| Ideal Profit<br>潤賢 | Hong Kong<br>香港 | **25%** | 25% | **175** | 147 | **831** | 856 |
| Profit Holder<br>盈控 | Hong Kong<br>香港 | **25%** | 25% | **(124)** | (211) | **(639)** | (515) |
| Gain Long<br>嶺瑞 | Hong Kong<br>香港 | **25%** | 25% | **115** | 73 | **(15)** | (130) |
| More Earn*<br>More Earn* | Hong Kong<br>香港 | — | 40% | **(45)** | (1,110) | — | (1,371) |
| Pure Love Restaurant Limited ("Pure Love")<br>Pure Love Restaurant Limited（「Pure Love」） | BVI/Hong Kong<br>英屬處女群島／香港 | **15%** | 15% | **(128)** | (197) | **(399)** | (271) |
| | | | | **(7)** | (1,298) | **(222)** | (1,431) |

* More Earn ceased to be a subsidiary of the Group upon the disposal of Concept Wise (which holds 60% equity interest in More Earn) on 31 March 2017, as disclosed in note 28(b).

* 如附註28(b)所披露，More Earn於2017年3月31日出售Concept Wise（持有More Earn的60%股權）後不再為本集團的附屬公司。

Summarised financial information for the years ended 31 December 2017 and 2016 in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

有關本集團每間擁有重大非控股權益的附屬公司於截至2017年及2016年12月31日止年度的財務資料概要載列如下。以下財務資料概要指集團內對銷前的金額。

30. DETAILS OF THE NON-WHOLLY OWNED SUBSIDIARIES *(Cont'd)*

30. 非全資附屬公司的詳情*(續)*

**Ideal Profit**

**潤賢**

| | | As at 31 December 於12月31日 | |
|---|---|---|---|
| | | **2017** | 2016 |
| | | **HK$'000** | HK$'000 |
| | | **千港元** | 千港元 |
| Non-current assets | 非流動資產 | **1,521** | 1,987 |
| Current assets | 流動資產 | **7,932** | 7,326 |
| Non-current liabilities | 非流動負債 | **(85)** | (85) |
| Current liabilities | 流動負債 | **(5,872)** | (5,634) |
| | | **3,496** | 3,594 |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | **2,665** | 2,738 |
| Non-controlling interests of Ideal Profit | 潤賢的非控股權益 | **831** | 856 |
| | | **3,496** | 3,594 |

## 30. DETAILS OF THE NON-WHOLLY OWNED SUBSIDIARIES *(Cont'd)*

## 30. 非全資附屬公司的詳情*(續)*

**Ideal Profit** *(Cont'd)*

**潤賢***(續)*

| | | Year ended 31 December 截至12月31日止年度 | |
|---|---|---|---|
| | | **2017** | 2016 |
| | | **HK$'000** | HK$'000 |
| | | **千港元** | 千港元 |
| Revenue | 收入 | **17,306** | 18,196 |
| Expenses | 開支 | **(16,604)** | (17,609) |
| Profit and total comprehensive income for the year | 年內溢利及全面收益總額 | **702** | 587 |
| Profit and total comprehensive income for the year attributable to: | 以下人士應佔年內溢利及全面收益總額： | | |
| – owners of the Company | －本公司擁有人 | **527** | 440 |
| – non-controlling interests of Ideal Profit | －潤賢的非控股權益 | **175** | 147 |
| | | **702** | 587 |
| Dividends paid to non-controlling shareholder of Ideal Profit | 支付予潤賢非控股股東的股息 | **200** | — |
| Net cash inflow (outflow) from operating activities | 經營活動現金流入(流出)淨額 | **1,544** | (561) |
| Net cash outflow from investing activities | 投資活動現金流出淨額 | **(1,006)** | (2,203) |
| Net cash (outflow) inflow from financing activities | 融資活動現金(流出)流入淨額 | **(410)** | 167 |
| Net cash inflow (outflow) | 現金流入(流出)淨額 | **128** | (2,597) |

## 30. DETAILS OF THE NON-WHOLLY OWNED SUBSIDIARIES *(Cont'd)*

## 30. 非全資附屬公司的詳情*(續)*

### Profit Holder

### 盈控

| | | As at 31 December 於12月31日 | |
|---|---|---|---|
| | | **2017** | 2016 |
| | | **HK$'000** | HK$'000 |
| | | **千港元** | 千港元 |
| Non-current assets | 非流動資產 | **7,925** | 10,072 |
| Current assets | 流動資產 | **10,202** | 8,563 |
| Non-current liabilities | 非流動負債 | **(527)** | (527) |
| Current liabilities | 流動負債 | **(20,092)** | (20,102) |
| | | **(2,492)** | (1,994) |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | **(1,853)** | (1,479) |
| Non-controlling interests of Profit Holder | 盈控的非控股權益 | **(639)** | (515) |
| | | **(2,492)** | (1,994) |

## 30. DETAILS OF THE NON-WHOLLY OWNED SUBSIDIARIES *(Cont'd)*

## 30. 非全資附屬公司的詳情*(續)*

**Profit Holder** *(Cont'd)*

**盈控***(續)*

| | | Year ended 31 December 截至12月31日止年度 | |
|---|---|---|---|
| | | **2017** | 2016 |
| | | **HK$'000** | HK$'000 |
| | | **千港元** | 千港元 |
| Revenue | 收入 | **29,985** | 33,727 |
| Expenses | 開支 | **(30,483)** | (34,569) |
| Loss and total comprehensive expense for the year | 年內虧損及全面開支總額 | **(498)** | (842) |
| Loss and total comprehensive expense for the year attributable to: | 以下人士應佔年內虧損及全面開支總額： | | |
| – owners of the Company | －本公司擁有人 | **(374)** | (631) |
| – non-controlling interests of Profit Holder | －盈控的非控股權益 | **(124)** | (211) |
| | | **(498)** | (842) |
| Net cash inflow from operating activities | 經營活動現金流入淨額 | **1,224** | 629 |
| Net cash outflow from investing activities | 投資活動現金流出淨額 | **(466)** | (5,380) |
| Net cash inflow from financing activities | 融資活動現金流入淨額 | **126** | 1,227 |
| Net cash inflow (outflow) | 現金流入(流出)淨額 | **884** | (3,524) |

## 30. DETAILS OF THE NON-WHOLLY OWNED SUBSIDIARIES *(Cont'd)*

## 30. 非全資附屬公司的詳情*(續)*

**Gain Long**

**嶺瑞**

| | | As at 31 December 於12月31日 | |
|---|---|---|---|
| | | **2017** | 2016 |
| | | **HK$'000** | HK$'000 |
| | | **千港元** | 千港元 |
| Non-current assets | 非流動資產 | **1,729** | 2,384 |
| Current assets | 流動資產 | **2,384** | 1,630 |
| Non-current liabilities | 非流動負債 | **(159)** | (159) |
| Current liabilities | 流動負債 | **(4,240)** | (4,350) |
| | | **(286)** | (495) |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | **(271)** | (365) |
| Non-controlling interests of Gain Long | 嶺瑞的非控股權益 | **(15)** | (130) |
| | | **(286)** | (495) |

| | | Year ended 31 December 截至12月31日止年度 | |
|---|---|---|---|
| | | **2017** | 2016 |
| | | **HK$'000** | HK$'000 |
| | | **千港元** | 千港元 |
| Revenue | 收入 | **12,913** | 13,198 |
| Expenses | 開支 | **(12,448)** | (12,907) |
| Profit and total comprehensive income for the year | 年內溢利及全面收益總額 | **465** | 291 |
| Profit and total comprehensive income for the year attributable to: | 以下人士應佔年內溢利及全面收益總額： | | |
| – owners of the Company | －本公司擁有人 | **350** | 218 |
| – non-controlling interests of Gain Long | －嶺瑞的非控股權益 | **115** | 73 |
| | | **465** | 291 |
| Net cash inflow from operating activities | 經營活動現金流入淨額 | **1,329** | 827 |
| Net cash outflow from investing activities | 投資活動現金流出淨額 | **(977)** | (791) |
| Net cash outflow from financing activities | 融資活動現金流出淨額 | **(468)** | (407) |
| Net cash outflow | 現金流出淨額 | **(116)** | (371) |

## 30. DETAILS OF THE NON-WHOLLY OWNED SUBSIDIARIES *(Cont'd)*

## 30. 非全資附屬公司的詳情*(續)*

**More Earn**

**More Earn**

| | | As at 31 December 於12月31日 2016 HK$'000 千港元 |
|---|---|---|
| Non-current assets | 非流動資產 | 3,896 |
| Current assets | 流動資產 | 1,000 |
| Non-current liabilities | 非流動負債 | (169) |
| Current liabilities | 流動負債 | (8,152) |
| | | (3,425) |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | (2,054) |
| Non-controlling interests of More Earn | More Earn的非控股權益 | (1,371) |
| | | (3,425) |

| | | **Three months ended 31 March 截至3月31日止三個月 2017* HK$'000 千港元** | Year ended 31 December 截至12月31日止年度 2016 HK$'000 千港元 |
|---|---|---|---|
| Revenue | 收入 | **2,372** | 9,244 |
| Expenses | 開支 | **(2,487)** | (12,018) |
| Loss and total comprehensive expense for the period/year | 期／年內虧損及全面開支總額 | **(115)** | (2,774) |
| Loss and total comprehensive expense for the period/year attributable to: | 以下人士應佔期／年內虧損及全面開支總額： | | |
| – owners of the Company | －本公司擁有人 | **(70)** | (1,664) |
| – non-controlling interests of More Earn | －More Earn的非控股權益 | **(45)** | (1,110) |
| | | **(115)** | (2,774) |
| Net cash inflow (outflow) from operating activities | 經營活動現金流入(流出)淨額 | **4,510** | (1,638) |
| Net cash inflow (outflow) from investing activities | 投資活動現金流入(流出)淨額 | **72** | (1,020) |
| Net cash (outflow) inflow from financing activities | 融資活動現金(流出)流入淨額 | **(4,642)** | 3,126 |
| Net cash (outflow) inflow | 現金(流出)流入淨額 | **(60)** | 468 |

## 30. DETAILS OF THE NON-WHOLLY OWNED SUBSIDIARIES *(Cont'd)*

* The amounts represented the results and cash flow movements of More Earn for the period from 1 January 2017 to 31 March 2017, due to disposal of subsidiaries on 31 March 2017 as disclosed in note 28(b).

## 30. 非全資附屬公司的詳情*(續)*

* 由於2017年3月31日出售附屬公司（如附註28(b)所披露），該等金額指More Earn於2017年1月1日至2017年3月31日期間的業績及現金流量變動。

Pure Love

Pure Love

| | | As at 31 December 於12月31日 | |
|---|---|---|---|
| | | **2017** | 2016 |
| | | **HK$'000** | HK$'000 |
| | | **千港元** | 千港元 |
| Non-current assets | 非流動資產 | **5,473** | 6,609 |
| Current assets | 流動資產 | **1,512** | 614 |
| Non-current liabilities | 非流動負債 | **(224)** | (224) |
| Current liabilities | 流動負債 | **(9,423)** | (8,804) |
| | | **(2,662)** | (1,805) |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | **(2,263)** | (1,534) |
| Non-controlling interests of Pure Love | Pure Love的非控股權益 | **(399)** | (271) |
| | | **(2,662)** | (1,805) |

## 30. DETAILS OF THE NON-WHOLLY OWNED SUBSIDIARIES *(Cont'd)*

## 30. 非全資附屬公司的詳情*(續)*

| | | Year ended 31 December 截至12月31日止年度 | |
|---|---|---|---|
| | | **2017** | 2016 |
| | | **HK$'000** | HK$'000 |
| | | **千港元** | 千港元 |
| Revenue | 收入 | **15,662** | 9,475 |
| Expenses | 開支 | **(16,519)** | (11,265) |
| Loss and total comprehensive expense for the year | 年內虧損及全面開支總額 | **(857)** | (1,790) |
| Loss and total comprehensive expense for the year attributable to: | 以下人士應佔年內虧損及全面開支總額： | | |
| – owners of the Company | –本公司擁有人 | **(729)** | (1,593) |
| – non-controlling interests of Pure Love | –Pure Love的非控股權益 | **(128)** | (197) |
| | | **(857)** | (1,790) |
| Net cash outflow from operating activities | 經營活動現金流出淨額 | **(354)** | (700) |
| Net cash outflow from investing activities | 投資活動現金流出淨額 | **(1,165)** | (12,128) |
| Net cash inflow from financing activities | 融資活動現金流入淨額 | **1,563** | 12,843 |
| Net cash inflow | 現金流入淨額 | **44** | 15 |

There are no significant restrictions on the ability of these non-wholly owned subsidiaries to transfer funds to the Group in the form of cash dividends, or to repay loans or advance made by the Group.

此等非全資附屬公司於以現金股息形式向本集團轉讓資金或償還本集團所提供貸款或墊款的能力概無受到重大限制。

## 30. DETAILS OF THE NON-WHOLLY OWNED SUBSIDIARIES *(Cont'd)*

## 30. 非全資附屬公司的詳情*(續)*

**Change in ownership in non-wholly owned subsidiary**

**非全資附屬公司擁有權變動**

| Name of subsidiary<br>附屬公司名稱 | | % of equity interest disposed of by the Group<br>本集團出售股權百分比 | Decrease in non-controlling interest<br>非控股權益減少<br>HK$'000<br>千港元 | Increase in attributable to owners of the Company<br>本公司擁有人應佔增加<br>HK$'000<br>千港元 |
|---|---|---|---|---|
| Year ended 31 December 2016 | 截至2016年12月31日止年度 | 15% (Note) | | |
| Pure Love | Pure Love | 15% (附註) | (74) | 74 |

Note: The deemed partial disposal of equity interest in Pure Love by the Group without loss of control was due to the allotment of an aggregate 15 new shares of Pure Love at US$15 to Mr. Nathan Daniel Green, an independent third party to the Group.

附註：視為本集團部分出售Pure Love股權而無失去控制權是因為以15美元向獨立第三方Nathan Daniel Green先生合共配發15股Pure Love新股份。

## 31. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt balance and equity balance. Debt balance mainly consists of bank borrowings (details as set out in note 23). Equity balance consists of equity attributable to owners of the Company, comprising issued share capital and reserves.

The management of the Group reviews the capital structure on an on-going annual basis. As part of this review, the management of the Group considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the management of the Group, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or repayment of debts.

## 31. 資本風險管理

本集團的資本管理旨在確保本集團內所有實體均可持續經營，同時透過優化債務及權益間結餘，盡量為股東帶來最大回報。本集團的整體策略與去年相同。

本集團的資本架構包括債務結餘及權益結餘。債務結餘主要包括銀行借款(詳情載於附註23)。權益結餘包括本公司擁有人應佔權益(包括已發行股本及儲備)。

本集團管理層持續每年檢討資本結構，檢討當中涉及考慮各類資本的成本及相關風險。根據本集團管理層的建議，本集團將透過支付股息、發行新股份及發行新債或償還債務以平衡其整體資本結構。

## 32. FINANCIAL INSTRUMENTS

### (a) Categories of financial instruments

## 32. 金融工具*(續)*

### (a) 金融工具的類別

| | | 2017<br>HK$'000<br>千港元 | 2016<br>HK$'000<br>千港元 |
|---|---|---|---|
| AFS investment | 可供出售投資 | — | 2 |
| Loans and receivables (including cash and cash equivalents) | 貸款及應收款項(包括現金及現金等價物) | **29,738** | 26,355 |
| Financial liabilities at amortised cost | 按攤銷成本計量的金融負債 | **39,426** | 38,145 |

### (b) Financial risk management objectives and policies

The Group's major financial instruments include AFS investment, trade and other receivables and deposits, amounts due from related companies, a controlling shareholder, non-controlling shareholders of subsidiaries, an AFS investee and an associate, pledged bank deposits, bank balances and cash, trade and other payables and accrued charges, amounts due to related companies, a controlling shareholder and non-controlling shareholders of subsidiaries, bank borrowings and bank overdraft. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below.

Management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### (b) 金融風險管理目的及政策

本集團的主要金融工具包括可供出售投資，貿易及其他應收款項及存款、應收關聯公司、一名控股股東、附屬公司非控股股東、可供出售投資對象及聯營公司款項、已抵押銀行存款、銀行結餘及現金、貿易及其他應付款項及應計費用、應付關聯公司、一名控股股東及附屬公司非控股股東款項、銀行借款及銀行透支。此等金融工具的詳情於各自的附註披露。該等金融工具所附帶的風險及如何減輕該等風險的政策載列如下。

本集團管理層確保適時及有效地採取適用措施管理及監控此等風險。

## 32. FINANCIAL INSTRUMENTS *(Cont'd)*

### (b) Financial risk management objectives and policies *(Cont'd)*

#### *(i) Market risk*

*Interest rate risk*

The Group is mainly exposed to cash flow interest rate risk in relation to floating-rate bank borrowings, and fair value interest rate risk in relation to pledged bank deposits and non-interest bearing amounts due from/to related companies, a controlling shareholder and non-controlling shareholders of subsidiaries, amount due from an AFS investee and an associate.

The Group currently does not have interest rate hedging policy. However, management of the Group closely monitors its exposure to future cash flow risk as a result of change on market interest rate and will consider hedging changes in market interest rates should the need arise.

The Group's cash flow interest rate is mainly concentrated on the fluctuation of HIBOR arising from the Group's bank borrowings.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk section of this note.

*Sensitivity analysis*

No sensitivity analysis is provided on bank balances and floating-rate bank borrowings as the management of the Group considers that the interest rate fluctuation on bank balances and bank borrowings is minimal.

## 32. 金融工具*(續)*

### (b) 金融風險管理目的及政策*(續)*

#### *(i) 市場風險*

*利率風險*

本集團主要面對有關浮息銀行借款的現金流量利率風險，及有關已抵押銀行存款及應收／付關聯公司、附屬公司及一名控股股東非控股股東、應收可供出售投資對象及聯營公司不計息款項的公平值利率風險。

本集團目前並無利率對沖政策。然而，本集團管理層會密切監控因市場利率變動而出現的未來現金流量風險，並將於有需要時考慮對沖市場利率變動。

本集團的現金流量利率風險主要集中在本集團銀行借款產生的香港銀行同業拆息波動。

本集團的金融負債利率風險於本附註流動資金風險一節詳述。

*敏感度分析*

由於本集團管理層認為銀行結餘及銀行借款的利率波動微不足道，故並無為銀行結餘及浮息銀行借款提供敏感度分析。

## 32. FINANCIAL INSTRUMENTS *(Cont'd)*

### (b) Financial risk management objectives and policies *(Cont'd)*

#### *(ii) Credit risk*

As at 31 December 2017, the maximum exposure to credit risk of the Group which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the combined statement of financial position.

The Group trades with a large number of individual customer and trading terms are mainly on cash and credit card settlement. In view of the Group's operation, the Group does not have significant credit risk exposure to any single individual customer.

The Group has significant concentration of credit risk on amounts due from related companies, a controlling shareholder, non-controlling shareholders of subsidiaries, an associate and an AFS investee. The management of the Group considers the counterparty with good credit worthiness based on its past repayment history and subsequent settlement.

The credit risk on liquid funds of the Group is limited because the counterparties are banks with good reputation. The Group has concentration risk on its liquid funds as the pledged bank deposits and bank balances are placed with three banks in Hong Kong with good reputation.

## 32. 金融工具*(續)*

### (b) 金融風險管理目的及政策*(續)*

#### *(ii) 信貸風險*

於2017年12月31日，倘對手方未能履行責任，本集團面對構成財務虧損的最高信貸風險，相等於合併財務狀況表所列各項已確認金融資產賬面值。

本集團與大量個人客戶進行貿易，貿易條款主要為現金及信用卡結賬。鑒於本集團的業務，本集團概無對任何單一個人客戶的重大信貸風險。

本集團面對有關應收關聯公司、一名控股股東、附屬公司非控股股東、聯營公司及可供出售投資對象款項的重大信貸集中風險。本集團管理層根據對手方的過往還款記錄及其後結算認為對手方具有良好信譽。

本集團所受流動資金信貸風險有限，因為對手方均為具有良好信譽的銀行。本集團有流動資金集中風險，因為已抵押銀行存款及銀行結餘存放於香港三間具良好信譽的銀行。

## 32. FINANCIAL INSTRUMENTS *(Cont'd)*

### (b) Financial risk management objectives and policies *(Cont'd)*

#### *(iii) Liquidity risk*

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deem adequate by management to finance the Group's operations and mitigate the effects of unexpected fluctuations in cash flows.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank borrowings with a repayment on demand clause as at 31 December 2016 were included in the earliest time band regardless of the probability of the bank choosing to exercise its rights. The maturity dates for other bank borrowings is presented based on the agreed repayment dates.

## 32. 金融工具*(續)*

### (b) 金融風險管理目的及政策*(續)*

#### *(iii) 流動資金風險*

就管理流動資金風險而言，本集團監察並維持現金及現金等價物達管理層認為充足的水平，為本集團營運提供資金，並減少現金流量意外波動的影響。

下表為本集團的非衍生金融負債餘下合約到期日的詳情。下表根據本集團須支付金融負債的最早日期當日的未貼現現金流量編製。具體而言，於2016年12月31日附帶按要求償還條款的銀行借款計入最早時間範圍，不論銀行是否可能選擇行使其權利。其他銀行借款的到期日期乃基於協定還款日期呈列。

## 32. FINANCIAL INSTRUMENTS *(Cont'd)*

### (b) Financial risk management objectives and policies *(Cont'd)*

#### *(iii) Liquidity risk (Cont'd)*

The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

## 32. 金融工具*(續)*

### (b) 金融風險管理目的及政策*(續)*

#### *(iii) 流動資金風險(續)*

下表包括利息及本金現金流量。倘利息流量按浮動利率計息，未貼現金額乃自報告期末利率得出。

| | Weighted average effective interest rate 加權平均實際利率 % | Repayable on demand 按要求償還 HK$'000 千港元 | Less than 3 months 少於三個月 HK$'000 千港元 | Between 3 months to 1 year 三個月至一年 HK$'000 千港元 | Between 1 to 5 years 一年至五年 HK$'000 千港元 | Total undiscounted cash flows 未貼現現金流量總額 HK$'000 千港元 | Total carrying amount 賬面總額 HK$'000 千港元 |
|---|---|---|---|---|---|---|---|
| As at 31 December 2017 於2017年12月31日 | | | | | | | |
| Non-derivative financial liabilities 非衍生金融負債 | | | | | | | |
| Trade and other payables and accrued charges 貿易及其他應付款項及應計費用 | N/A | 2,758 | 18,375 | — | — | 21,133 | 21,133 |
| Amounts due to related companies 應付關聯公司款項 | N/A | 602 | 79 | — | — | 681 | 681 |
| Bank borrowings - floating rate 銀行借款－浮息 | 2.8 | — | 1,443 | 4,277 | 12,777 | 18,497 | 17,612 |
| | | 3,360 | 19,897 | 4,277 | 12,777 | 40,311 | 39,426 |

## 32. FINANCIAL INSTRUMENTS *(Cont'd)*

### (b) Financial risk management objectives and policies *(Cont'd)*

#### *(iii) Liquidity risk (Cont'd)*

## 32. 金融工具*(續)*

### (b) 金融風險管理目的及政策*(續)*

#### *(iii) 流動資金風險(續)*

| | | Weighted average effective interest rate 加權平均實際利率 % | Repayable on demand 按要求償還 HK$'000 千港元 | Less than 3 months 少於三個月 HK$'000 千港元 | Between 3 months to 1 year 三個月至一年 HK$'000 千港元 | Between 1 to 5 years 一年至五年 HK$'000 千港元 | Total undiscounted cash flows 未貼現現金流量總額 HK$'000 千港元 | Total carrying amount 賬面總額 HK$'000 千港元 |
|---|---|---|---|---|---|---|---|---|
| As at 31 December 2016 | 於2016年12月31日 | | | | | | | |
| Non-derivative financial liabilities | 非衍生金融負債 | | | | | | | |
| Trade and other payables and accrued charges | 貿易及其他應付款項及應計費用 | N/A | 4,265 | 16,940 | — | — | 21,205 | 21,205 |
| Amounts due to related companies | 應付關聯公司款項 | N/A | 54 | 152 | — | — | 206 | 206 |
| Amount due to a controlling shareholder | 應付一名控股股東款項 | N/A | 3 | — | — | — | 3 | 3 |
| Amounts due to non-controlling shareholders of subsidiaries | 應付附屬公司非控股股東款項 | N/A | 2,590 | — | — | — | 2,590 | 2,590 |
| Bank borrowings - floating rate | 銀行借款－浮息 | 3.0 | 6,000 | 683 | 2,025 | 5,821 | 14,529 | 14,125 |
| Bank overdraft | 銀行透支 | 13.0 | 16 | — | — | — | 16 | 16 |
| | | | 12,928 | 17,775 | 2,025 | 5,821 | 38,549 | 38,145 |

32. FINANCIAL INSTRUMENTS *(Cont'd)*

(b) Financial risk management objectives and policies *(Cont'd)*

*(iii) Liquidity risk (Cont'd)*

The amounts included above for variable interest rate non-derivative financial liabilities are subject to changes if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

As at 31 December 2016, the carrying amount of a bank borrowing with repayment on demand clause amounting to HK$6,000,000 was included in "Repayable on demand" time band in the above maturity analysis. The management of the Group does not believe that it is probable that the bank will exercise its discretionary rights to demand immediate repayment.

32. 金融工具*(續)*

(b) 金融風險管理目的及政策*(續)*

*(iii) 流動資金風險(續)*

倘浮動利率變動有別於於報告期末釐定的估計利率，則上文計入浮動利率非衍生金融負債內的款項可予變動。

於2016年12月31日，上述到期日分析中「按要求償還」時間範圍內包括附帶按要求償還條款的銀行借款賬面值6,000,000港元。本集團管理層認為，銀行不大可能行使酌情權要求即時還款。

## 32. FINANCIAL INSTRUMENTS *(Cont'd)*

### (b) Financial risk management objectives and policies *(Cont'd)*

#### *(iii) Liquidity risk (Cont'd)*

For the purpose of managing liquidity risk, the management of the Group reviews the expected cash flow information of the Group's bank borrowing based on the scheduled repayment date set out in the agreement as set out in the table below:

## 32. 金融工具*(續)*

### (b) 金融風險管理目的及政策*(續)*

#### *(iii) 流動資金風險(續)*

為管理流動資金風險，本集團管理層會按協議所載預定還款日期審閱本集團銀行借款的預期現金流量資料，如下表所載：

| | | Effective interest rate<br>實際利率<br>% | Within 3 months<br>少於三個月<br>HK$'000<br>千港元 | 3 months to 1 year<br>三個月至一年<br>HK$'000<br>千港元 | 1 year to 5 years<br>一年至五年<br>HK$'000<br>千港元 | Total undiscounted cash flows<br>未貼現現金流量總額<br>HK$'000<br>千港元 | Carrying amount at the end of the reporting period<br>於報告期末的賬面值<br>HK$'000<br>千港元 |
|---|---|---|---|---|---|---|---|
| As at 31 December 2016 | 於2016年12月31日 | | | | | | |
| Bank borrowing | 銀行借款 | 2.9 | 44 | 6,024 | — | 6,068 | 6,000 |

### (c) Fair value of the Group's financial assets and financial liabilities that are measured at amortised cost

The management of the Group estimates the fair value of the financial assets and financial liabilities measured at amortised cost using discounted cash flows analysis. The management of the Group considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the combined financial information approximate their fair values.

### (c) 本集團按攤銷成本計量的金融資產及金融負債的公平值

本集團管理層利用貼現現金流量分析估計按攤銷成本計量的金融資產及金融負債的公平值。本集團管理層認為，合併財務資料內按攤銷成本入賬的金融資產及金融負債的賬面值與其公平值相若。

## 33. FINANCIAL INFORMATION OF THE COMPANY

## 33. 本公司財務資料

### Statement of financial position

### 財務狀況報表

| | | As at 31 December 於12月31日 | |
|---|---|---|---|
| | | 2017 | 2016 |
| | | HK$'000 千港元 | HK$'000 千港元 |
| **Current assets** | **流動資產** | | |
| Prepayments and others | 預付款項及其他 | **5,203** | 1,912 |
| Bank balances and cash | 銀行結餘及現金 | **83** | 51 |
| | | **5,286** | 1,963 |
| **Current liabilities** | **流動負債** | | |
| Other payables and accrued charges | 其他應付款項及應計費用 | **5,214** | 1,599 |
| Amounts due to related companies | 應付關聯公司款項 | **24,651** | 14,780 |
| | | **29,865** | 16,379 |
| **Net current liabilities** | **流動負債淨額** | **(24,579)** | (14,416) |
| **Capital and reserve** | **資本及儲備** | | |
| Share capital (note 25) | 股本（附註25） | **—** | — |
| Accumulated losses | 累計虧損 | **(24,579)** | (14,416) |
| **Equity attributable to owners of the Company** | **本公司擁有人應佔權益** | **(24,579)** | (14,416) |

33. FINANCIAL INFORMATION OF THE COMPANY *(Cont'd)*

33. 本公司財務資料*(續)*

Movement in the Company's reserve

本公司儲備變動

| | | Accumulated losses 累計虧損 HK$'000 千港元 |
|---|---|---|
| At 1 January 2016 | 於2016年1月1日 | (9,810) |
| Loss and total comprehensive expense for the year | 年內虧損及全面開支總額 | (4,606) |
| At 31 December 2016 | 於2016年12月31日 | (14,416) |
| **Loss and total comprehensive expense for the year** | **年內虧損及全面開支總額** | **(10,163)** |
| **At 31 December 2017** | **於2017年12月31日** | **(24,579)** |

## 34. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's combined statement of cash flows as cash flows from financing activities.

## 34. 融資活動所產生負債的對賬

下表載列本集團融資活動所產生負債的變動詳情，包括現金及非現金變動。融資活動所產生負債指所產生現金流量曾或日後現金流量將在本集團合併現金流量表中分類為融資活動所得現金流量者。

| | | Non-trade nature amounts due to related companies 應付關聯公司款項（非貿易性質） HK$'000 千港元 | Amount due to a controlling shareholder 應付一名控股股東款項 HK$'000 千港元 | Amounts due to non-controlling shareholders of subsidiaries 應付附屬公司非控股股東款項 HK$'000 千港元 | Bank borrowings 銀行借款 HK$'000 千港元 | Dividend payable 應付股息 HK$'000 千港元 | Total 總計 HK$'000 千港元 |
|---|---|---|---|---|---|---|---|
| At 1 January 2016 | 於2016年1月1日 | — | — | 2,015 | — | — | 2,015 |
| Financing cash flows (Note) | 融資現金流量(附註) | 53 | 3 | 575 | 13,812 | — | 14,443 |
| Finance costs | 融資成本 | — | — | — | 313 | — | 313 |
| At 31 December 2016 | 於2016年12月31日 | 53 | 3 | 2,590 | 14,125 | — | 16,771 |
| **Financing cash flows (Note)** | **融資現金流量(附註)** | **434** | **(3)** | **—** | **3,007** | **(200)** | **3,238** |
| **Declare of dividend (note 12)** | **宣派股息(附註12)** | **—** | **—** | **—** | **—** | **200** | **200** |
| **Disposal of subsidiaries (note 28(b))** | **出售附屬公司（附註28(b)）** | **—** | **—** | **(2,590)** | **—** | **—** | **(2,590)** |
| **Finance costs** | **融資成本** | **—** | **—** | **—** | **480** | **—** | **480** |
| **At 31 December 2017** | **於2017年12月31日** | **487** | **—** | **—** | **17,612** | **—** | **18,099** |

Note: The cash flows in relation to amounts due to a related companies, a controlling shareholder, non-controlling shareholders, bank borrowings and dividend payable make up the net amount of proceeds and repayments in the combined statement of cash flows.

附註：有關應付關聯公司、一名控股股東、非控股股東款項、銀行借款及應付股息的現金流量構成合併現金流量表中的所得款項及預付款項淨額

## 35. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Details of the principal subsidiaries comprising the Group at the end of the reporting period are set out below:

## 35. 主要附屬公司的詳情

於報告期末，本集團旗下主要附屬公司載列如下：

| Name of subsidiary<br>附屬公司名稱 | Place of incorporation<br>註冊成立地點 | Place of operation<br>營業地點 | Issued and fully paid share capital<br>已發行及繳足股本 | Proportion of share capital held by the Group as at 31 December<br>本集團於12月31日所持股本比例<br>2017 | 2016 | Principal activities<br>主要業務 |
|---|---|---|---|---|---|---|
| Big Team<br>Big Team | BVI<br>英屬處女群島 | Hong Kong<br>香港 | US$50,000<br>50,000美元 | **100%** | 100% | Investment holding<br>投資控股 |
| Brightsome<br>光熙 | BVI<br>英屬處女群島 | Hong Kong<br>香港 | US$1<br>1美元 | **100%** | 100% | Restaurant operation<br>餐廳經營 |
| Capital Creative<br>建京 | Hong Kong<br>香港 | Hong Kong<br>香港 | HK$100<br>100港元 | **100%** | 100% | Restaurant operation<br>餐廳經營 |
| Duddell's Hong Kong Limited<br>Duddell' s Hong Kong Limited | Hong Kong<br>香港 | Hong Kong<br>香港 | HK$100<br>100港元 | **100%** | 100% | Club membership services for one of the Group's restaurants<br>為本集團其中一間餐廳提供俱樂部 |
| Fair Dollar<br>Fair Dollar | BVI<br>英屬處女群島 | Hong Kong<br>香港 | US$1<br>1美元 | — (note 28(b))<br>(附註28(b)) | 100% | Investment holding<br>投資控股 |
| Gain Long<br>嶺瑞 | Hong Kong<br>香港 | Hong Kong<br>香港 | HK$1,000<br>1,000港元 | **75%** | 75% | Restaurant operation<br>餐廳經營 |
| Ideal Profit<br>潤賢 | Hong Kong<br>香港 | Hong Kong<br>香港 | HK$50,000<br>50,000港元 | **75%** | 75% | Restaurant operation<br>餐廳經營 |
| Kingswide<br>君勤 | Hong Kong<br>香港 | Hong Kong<br>香港 | HK$100<br>100港元 | **100%** | 100% | Restaurant operation<br>餐廳經營 |
| Luck Wealthy Limited<br>Luck Wealthy Limited | Hong Kong<br>香港 | Hong Kong<br>香港 | HK$100<br>100港元 | **100%** | 100% | Restaurant operation<br>餐廳經營 |
| More Earn<br>More Earn | Hong Kong<br>香港 | Hong Kong<br>香港 | HK$1,000<br>1,000港元 | — (note 28(b))<br>(附註28(b)) | 60% | Restaurant operation<br>餐廳經營 |
| Oman International<br>安萬國際 | Hong Kong<br>香港 | Hong Kong<br>香港 | HK$3<br>3港元 | **100%** | 100% | Trademark holder<br>商標持有人 |
| Profit Holder<br>盈控 | Hong Kong<br>香港 | Hong Kong<br>香港 | HK$1,000<br>1,000港元 | **75%** | 75% | Restaurant operation<br>餐廳經營 |
| Rising Mark<br>陞彩 | BVI<br>英屬處女群島 | Hong Kong<br>香港 | US$10,000<br>10,000美元 | **100%** | 100% | Investment holding<br>投資控股 |

## 35. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Cont'd)*

## 35. 主要附屬公司的詳情*(續)*

| Name of subsidiary<br>附屬公司名稱 | Place of incorporation<br>註冊成立地點 | Place of operation<br>營業地點 | Issued and fully paid share capital<br>已發行及繳足股本 | Proportion of share capital held by the Group as at 31 December<br>本集團於12月31日所持股本比例<br>2017 | 2016 | Principal activities<br>主要業務 |
|---|---|---|---|---|---|---|
| Springlike<br>Springlike | BVI<br>英屬處女群島 | Hong Kong<br>香港 | US$1<br>1美元 | **100%** | 100% | Investment holding<br>投資控股 |
| Top Glorification Limited<br>Top Glorification Limited | BVI<br>英屬處女群島 | Hong Kong<br>香港 | US$100<br>100美元 | **100%** | 100% | Restaurant operation<br>餐廳經營 |
| Victory Rich<br>泛沃 | BVI<br>英屬處女群島 | Hong Kong<br>香港 | US$10,000<br>10,000美元 | **100%** | 100% | Investment holding<br>投資控股 |
| Concept Wise<br>Concept Wise | BVI<br>英屬處女群島 | Hong Kong<br>香港 | US$1<br>1美元 | —<br>**(note 28(b))**<br>**(附註28(b))** | 100% | Investment holding<br>投資控股 |
| Dazzle Long<br>Dazzle Long | BVI<br>英屬處女群島 | Hong Kong<br>香港 | US$1<br>1美元 | **100%** | 100% | Investment holding<br>投資控股 |
| Maxmount<br>萬峰 | BVI<br>英屬處女群島 | Hong Kong<br>香港 | US$1<br>1美元 | **100%** | 100% | Provision of consultancy services in connection with the restaurant operations<br>為餐廳經營提供顧問服務 |
| Season Luck<br>Season Luck | BVI<br>英屬處女群島 | Hong Kong<br>香港 | US$1<br>1美元 | **100%** | 100% | Investment holding<br>投資控股 |
| Pure Love<br>Pure Love | BVI<br>英屬處女群島 | Hong Kong<br>香港 | US$100<br>100美元 | **85%** | 85% | Restaurant operation |
| Ultra Wealthy Limited<br>興寶有限公司 | Hong Kong<br>香港 | Hong Kong<br>香港 | HK$1<br>1港元 | **100%** | 100% | To carry out restaurant operation<br>從事餐廳經營 |
| Fine Wisdom Holdings Limited<br>Fine Wisdom Holdings Limited | BVI<br>英屬處女群島 | Hong Kong<br>香港 | US$1<br>1美元 | **100%** | 100% | Investment holding<br>投資控股 |
| Vantage Luck Limited<br>Vantage Luck Limited | BVI<br>英屬處女群島 | Hong Kong<br>香港 | US$1<br>1美元 | **100%** | 100% | Investment holding<br>投資控股 |
| King Access Corporation Limited<br>帝承有限公司 | Hong Kong<br>香港 | Hong Kong<br>香港 | HK$1<br>1港元 | **100%** | 100% | Restaurant operation<br>餐廳經營 |

## 35. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Cont'd)*

The above table lists the entities now comprising the Group which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of the other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excesstive length.

Big Team is directly held by the Company. All other subsidiaries are indirectly held by the Company. All subsidiaries now comprising the Group are limited liability companies and have adopted 31 December as their financial year end date.

None of the subsidiaries had issued any debt securities at the end of the reporting period.

## 35. 主要附屬公司的詳情*(續)*

上表載列本集團現時旗下實體。本公司董事認為，有關實體對本集團的業績及資產構成主要影響。本公司董事認為，提供其他附屬公司的詳情將導致有關詳情篇幅過長。

Big Team由本公司直接持有。所有其他附屬公司均由本公司間接持有。本集團現時旗下所有附屬公司均為有限公司，並採納12月31日為其財政年結日。

於報告期末，概無附屬公司發行任何債務證券。

## 36. EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

Save as disclosed elsewhere in the combined financial information, events subsequent to the end of the reporting period of the Group are detailed as below.

### (a) Group Reorganisation

On 23 January 2018, as part of the Group Reorganisation, the Company acquired an aggregate of 50,000 ordinary shares in Big Team (representing the entire issued share capital of Big Team) from all the then shareholders of Big Team, and issued and allotted an aggregate of 49,999 new shares to them as consideration, credited as fully paid. After the aforesaid transfers of shares, Big Team has become a direct wholly-owned subsidiary of the Company. The Group Reorganisation was completed on the same date.

## 36. 報告期末後事項

除合併財務資料其他地方所披露者外，本集團的報告期末後事項詳述如下。

### (a) 集團重組

於2018年1月23日，作為集團重組的一部分，本公司從Big Team所有當時股東收購於Big Team的合共50,000股普通股(相當於Big Team的全部已發行股本)，而作為代價，向彼等發行及配發合共49,999股入賬列為繳足新股份。上述股份轉讓後，Big Team成為本公司的直接全資附屬公司。集團重組於同日完成。

## 36. EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD *(Cont'd)*

### (b) Increase of authorised and issued share capital

On 23 January 2018, the authorised share capital of the Company was increased from HK$380,000 to HK$50,000,000 by the creation of an additional 4,962,000,000 shares of HK$0.01 each.

Pursuant to the written resolution passed by the shareholders of the Company on 23 January 2018 conditional upon the share premium account of the Company being credited as a result of the share offer and listing of the Company's shares on the Stock Exchange, the directors of the Company were authorised to capitalise the amount of HK$6,915,000 from the amount standing to the credit of the share premium account of the Company to pay up in full at par of 691,500,000 shares for allotment and issue to the persons whose names appeared on the register of members of the Company at the closed of business on the same date, pro-rata to their then existing shareholdings in the Company without involving fractions.

### (c) Share option scheme

The Company has conditionally adopted a share option scheme on 23 January 2018, the principal terms of which are set out in the paragraph headed "D. Share Option Scheme" in Appendix V to the Prospectus.

The adoption of the share option scheme of the Company became unconditional upon the listing of the Company's shares at the Stock Exchange on 8 February 2018. No share option has been granted by the Company since the adoption of the share option scheme.

## 36. 報告期末後事項*(續)*

### (b) 法定及已發行股本增加

於2018年1月23日，透過增設每股0.01港元的4,962,000,000股額外股份，本公司的法定股本由380,000港元增至50,000,000港元。

根據本公司股東於2018年1月23日通過的書面決議案，在本公司股份溢價賬因股份發售及本公司股份於聯交所上市而有所進賬的情況下，授權本公司董事將本公司股份溢價賬金額中的6,915,000港元資本化，並按面值繳足691,500,000股股份，以供按於同日營業時間結束時名列本公司股東名冊的股東於本公司的當時現有持股量按比例配發及發行予彼等而並無涉及碎股。

### (c) 購股權計劃

本公司已於2018年1月23日有條件採納購股權計劃，其主要條款載於招股章程附錄五「D.購股權計劃」一段。

採納本公司購股權計劃於本公司股份於2018年2月8日在聯交所上市後成為無條件。自採納購股權計劃以來，本公司並無授出購股權。

# FINANCIAL SUMMARY
# 財務概要

The following tables summaries the combined financial information of the Group in respective periods/dates as indicated:

下表概列於所示各期間／日期本集團的合併財務資料：

| | | For the year ended 31 December 截至12月31日止年度 | | | |
|---|---|---|---|---|---|
| | | 2014 | 2015 | 2016 | **2017** |
| | | HK'000 千港元 | HK'000 千港元 | HK'000 千港元 | **HK'000 千港元** |
| Revenue | 收入 | 170,487 | 206,476 | 232,375 | **236,371** |
| Profit (loss) before taxation | 除税前溢利(虧損) | 5,492 | (2,760) | (7,531) | **(3,217)** |
| Income tax credit (expense) | 所得税抵免(開支) | (1,194) | (1,832) | (2,012) | **(1,357)** |
| Profit (loss) for the year | 年內溢利(虧損) | 4,298 | (4,592) | (9,543) | **(4,574)** |
| Other comprehensive (expense) income: | 其他全面(開支)收入 | | | | |
| Items that may be subsequently reclassified to profit or loss: | 其後可能重新分歸至損益的項目： | | | | |
| Exchange differences arising on translation of foreign operation | 換算海外業務產生的匯兑差額 | — | (253) | (129) | — |
| Reclassification of translation reserve to profit or loss upon disposal of foreign operation | 出售海外業務後將換算儲備重新分類至損益 | — | — | 382 | — |
| Other comprehensive (expense) income for the year | 年內其他全面(開支)收入 | — | (253) | 253 | — |
| Total comprehensive income (expense) for the year | 年內全面收入(開支)總額 | 4,298 | (4,845) | (9,290) | **(4,574)** |
| Profit (loss) for the year attributable to: | 以下各項應佔年內溢利(虧損)： | | | | |
| – Owners of the Company | －本公司擁有人 | 2,747 | (7,033) | (8,245) | **(4,567)** |
| – Non-controlling interests | －非控股權益 | 1,551 | 2,441 | (1,298) | **(7)** |
| | | 4,298 | (4,592) | (9,543) | **(4,574)** |
| Total comprehensive income (expense) for the year attributable to | 以下各項應佔年內全面收入(開支)總額： | | | | |
| – Owners of the Company | －本公司擁有人 | 2,747 | (7,240) | (7,992) | **(4,567)** |
| – Non-controlling interests | －非控股權益 | 1,551 | 2,395 | (1,298) | **(7)** |
| | | 4,298 | (4,845) | (9,290) | **(4,574)** |

Note:

Pursuant to the group reorganisation as more fully explained in the section headed "History, Reorganisation and Group Structure" to the Prospectus (the "Reorganisation"), the Company became the holding company of the companies now comprising the Group on 23 January 2018. The Group comprising the Company and its subsidiaries resulting from the Reorganisation have been under the common control of Ms. Wong Pui Yain throughout the years ended 31 December 2014, 2015, 2016 and 2017 or since their respective dates of incorporation, where there is a shorter period and is regarded as a continuing entity. Accordingly, the combined financial information has been prepared under the principles of merger accounting in accordance with Accounting Guideline 5 "Merger Accounting for Common Control Combinations" issued by the Hong Kong Institute of Certified Public Accountants as if the Company had always been the holding company of the Group.

The above financial information is extracted from the combined statements of profit or loss and other comprehensive income of the Group for the years ended 31 December 2014, 2015, 2016 and 2017, which are prepared as if the current group structure had been in existence throughout the years ended 31 December 2014, 2015, 2016 and 2017 or since the date of incorporation of respective group companies where there is a shorter period.

附註：

根據集團重組（「重組」，詳述於招股章程「歷史、重組及集團架構」一節），本公司於2018年1月23日成為現時組成本集團的各公司之控股公司。因重組而產生的本集團（包括本公司及其附屬公司）於截至2014年、2015年、2016年及2017年12月31日止年度或自該等公司各自註冊成立日期以來（以較短期間為準），一直受黃佩茵女士共同控制，且被視為持續經營實體。並被視為持續經營實體。因此，合併財務資料已根據香港會計師公會頒佈的會計指引第5號「共同控制合併之合併會計法」中所述的合併會計法原則編製，猶如本公司一直為本集團的控股公司。

上述財務資料乃摘錄自本集團截至2014年、2015年、2016年及2017年12月31日止年度的合併損益及其他全面收益表，猶如現時的集團架構於截至2014年、2015年、2016年及2017年12月31日止年度或自各集團公司註冊成立日期起（以較短期間為準）已存在。

| | | As at 31 December 於12月31日 | | | |
|---|---|---|---|---|---|
| | | 2014 | 2015 | 2016 | **2017** |
| | | HK'000 | HK'000 | HK'000 | **HK'000** |
| | | 千港元 | 千港元 | 千港元 | **千港元** |
| Assets and liabilities | 資產及負債 | | | | |
| Total assets | 總資產 | 76,508 | 90,726 | 92,170 | **85,715** |
| Total liabilities | 總負債 | (69,444) | (37,442) | (48,176) | **(46,904)** |
| Net assets | 資產淨值 | 7,064 | 53,284 | 43,994 | **38,811** |
| Equity contributable to: | 以下各項應佔權益： | | | | |
| – Owners of the Company | －本公司擁有人 | 8,101 | 53,343 | 45,425 | **39,033** |
| – Non-controlling interests | －非控股權益 | (1,037) | (59) | (1,431) | **(222)** |
| | | 7,064 | 53,284 | 43,994 | **38,811** |

Note:

Pursuant to the Reorganisation, the Company became the holding company of the companies now comprising the Group on 23 January 2018. The Group comprising the Company and its subsidiaries resulting from the Reorganisation have been under the common control of Ms. Wong Pui Yain throughout the years ended 31 December 2014, 2015, 2016 and 2017 or since their respective dates of incorporation, where there is a shorter period and is regarded as a continuing entity. Accordingly, the combined financial information has been prepared under the principles of merger accounting in accordance with Accounting Guideline 5 "Merger Accounting for Common Control Combinations" issued by the Hong Kong Institute of Certified Public Accountants as if the Company had always been the holding company of the Group.

The above financial information is extracted from the combined statements of financial position of the Group as at 31 December 2014, 2015, 2016 and 2017, which present the assets and liabilities of the companies now comprising the Group as at the respective dates as if the current group structure had been in existence at those dates.

附註：

根據重組，本公司於2018年1月23日成為現時組成本集團的各公司之控股公司。因重組而產生的本集團（包括本公司及其附屬公司）於截至2014年、2015年、2016年及2017年12月31日止年度或自該等公司各自註冊成立日期以來（以較短期間為準），一直受黃佩茵女士共同控制，且被視為持續經營實體。並被視為持續經營實體。因此，合併財務資料已根據香港會計師公會頒佈的會計指引第5號「共同控制合併之合併會計法」中所述的合併會計法原則編製，猶如本公司一直為本集團的控股公司。

上述財務資料乃摘錄自本集團於2014年、2015年、2016年及2017年12月31日的合併財務狀況表，呈列於各相關日期現時組成本集團的公司的資產及負債，猶如目前的集團架構於該等日期已存在。