

**佳民集團有限公司**

INCORPORATED IN THE CAYMAN ISLANDS  
WITH LIMITED LIABILITY

於開曼群島註冊成立有限公司

**JIA**

**ANNUAL REPORT**

年度報告

**2021**

**JIA GROUP HOLDINGS LIMITED**

**STOCK CODE**

股份代號

**8519**



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Independent Auditor's Report
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**CORPORATE  
INFORMATION**  
公司資料

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### 董事會

#### EXECUTIVE DIRECTORS

##### 執行董事



Ms. WONG Pui Yain (*Chairperson*)  
黃佩茵女士(主席)



Ms. WAN Suet Yee Cherry  
溫雪儀女士

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

##### 獨立非執行董事



Mr. Devin Nijanthan CHANMUGAM  
Devin Nijanthan CHANMUGAM先生



Mr. LEUNG Yuk Lun Ulric  
梁玉麟先生



Mr. WEE Keng Hiong Tony  
WEE Keng Hiong Tony先生



# CORPORATE INFORMATION

## 公司資料



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

Ms. WAN Suet Yee Cherry

Ms. Foo Man Yee, Carina (ACG, HKACG (PE))

(appointed on 4 February 2022)

Mr. YEUNG Tsz Kit Alban (FCG, HKFCG & FCPA Australia)

(resigned on 4 February 2022)

### COMPLIANCE OFFICER

Ms. WAN Suet Yee Cherry

### COMPANY SECRETARY

Ms. Foo Man Yee, Carina (ACG, HKACG (PE))

(appointed on 4 February 2022)

Mr. YEUNG Tsz Kit Alban (FCG, HKFCG & FCPA Australia)

(resigned on 4 February 2022)

### 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

### NOMINATION COMMITTEE

Ms. WONG Pui Yain (Chairperson)

Mr. LEUNG Yuk Lun Ulric

Mr. Devin Nijanthan CHANMUGAM

### LEGAL COMPLIANCE COMMITTEE

Ms. WAN Suet Yee Cherry (Chairperson)

Ms. WONG Pui Yain

Mr. LEUNG Yuk Lun Ulric

### 授權代表(就GEM上市規則而言)

溫雪儀女士

傅曼儀女士 (ACG、HKACG (PE))

(於2022年2月4日獲委任)

楊子傑先生 (FCG、HKFCG及FCPA Australia)

(於2022年2月4日辭任)

### 合規主任

溫雪儀女士

### 公司秘書

傅曼儀女士 (ACG、HKACG (PE))

(於2022年2月4日獲委任)

楊子傑先生 (FCG、HKFCG及FCPA Australia)

(於2022年2月4日辭任)

### 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

### 提名委員會

黃佩茵女士(主席)

梁玉麟先生

Devin Nijanthan CHANMUGAM先生

### 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

### BDO Limited

*Certified Public Accountants*  
25th Floor, Wing On Centre  
111 Connaught Road Central  
Hong Kong

## COMPLIANCE ADVISER

### Innovax Capital Limited

(appointment was terminated on 31 March 2021)  
Room 2002, 20/F  
Chinachem Century Tower  
178 Gloucester Road  
Wanchai  
Hong Kong

## LEGAL ADVISER AS TO HONG KONG LAW

### CHARLTONS

12th floor, Dominion Centre  
43-59 Queen's Road East  
Hong Kong

## PRINCIPAL BANKER

### Hang Seng Bank Limited

19/F  
83 Des Voeux Road Central  
Hong Kong

## REGISTERED OFFICE IN CAYMAN ISLANDS

Windward 3, Regatta Office Park  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

## 核數師

### 香港立信德豪會計師事務所有限公司

*執業會計師*  
香港  
干諾道中111號  
永安中心25樓

## 合規顧問

### 創陞融資有限公司

(委任已於2021年3月31日終止)  
香港  
灣仔  
告士打道178號  
華懋世紀廣場  
20樓2002室

## 有關香港法律的法律顧問

### 易周律師行

香港  
皇后大道東43-59號  
東美中心12樓

## 主要往來銀行

### 恒生銀行有限公司

香港  
德輔道中83號  
19樓

## 開曼群島註冊辦事處

Windward 3, Regatta Office Park  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands



## CORPORATE INFORMATION

### 公司資料



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

Office No.5 on 22nd Floor, 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

Ocorian Trust (Cayman) Limited  
Windward 3, Regatta Office Park  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

#### 開曼群島主要股份過戶登記處

Ocorian Trust (Cayman) Limited  
Windward 3, Regatta Office Park  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

#### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

#### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心  
54樓

#### WEBSITE OF THE COMPANY

[www.jiagroup.co](http://www.jiagroup.co)

#### 本公司網址

[www.jiagroup.co](http://www.jiagroup.co)

#### GEM STOCK CODE

8519

#### GEM股份代號

8519



# CHAIRPERSON'S STATEMENT

## 主席報告書

Dear Shareholders:

On behalf of the board of Director (the "Board") of Jia Group Holdings Limited (the "Company"), I am pleased to present the annual results of the Group for the year ended 31 December 2021.

The COVID-19 situation remains the most serious concern for our business. Due to the fifth wave of the COVID-19 outbreak in Hong Kong, the Hong Kong Special Administrative Region Government tightened regulatory restrictions on social gatherings, posing significant challenges to Hong Kong's catering industry.

Under the shadow of the global COVID-19 situation, this is undoubtedly a test for operators and business development, especially in terms of their sustainable performance. Yet, we believe that good management capabilities represent the core value of the Group and reflect its corporate strength and brand value.

At the beginning of 2022, the Group's brands Duddell's, Louise, MONO and And ò received the Michelin One-Star Award. Meanwhile, I was awarded the title of Restaurateur of the Year by the Tatler Dining Awards 2022, an influential awards event in the global catering industry. Estro received the annual Best Interior Design award, and MONO, And ò and Estro were included in the Tatler Dining 20 list. These represent a testament to the excellent management capabilities of the Group's management and the great value of its brands. We believe that when the situation in Hong Kong gradually improves, the Group's high-quality services and unique brand advantages will surely drive further growth.

In the meantime, the Group is reviewing its tenancy agreements with landlords with an aim to improve its cost structure in the future. In addition, the Group is reorganising its business internally and increasing takeout options by adjusting the dishes and upgrading the menu. It is expected that the dining mode will shift from primarily dine-ins in the past to a mixture of dine-in and takeout in the future. As such, the Group will put more emphasis on technology, efficiency and cost-effectiveness to adapt to the shift.

各位股東：

本人謹代表佳民集團有限公司(「本公司」)董事會(「董事會」)，欣然呈報本集團截至2021年12月31日止年度的年度業績。

對我們業務而言，新型冠狀病毒病疫情仍然是最深切關注的問題。鑒於香港爆發第五波新型冠狀病毒(「COVID-19」)疫情，香港特別行政區政府收緊社交聚會的監管限制，香港餐飲業經營環境充滿挑戰。

在全球新型冠狀病毒病疫情的陰霾下，這無疑是對經營者和業務發展的考驗，尤其是兩者的可持續表現。我們相信，良好管理能力是集團核心價值所在，也是彰顯企業實力及品牌價值的韌性。

踏入2022新年之始，本集團「都爹利會館」、「Louise」、「MONO」、「And ò」獲得米芝蓮一星獎。與此同時，本人獲得全球餐飲界極具影響力的Tatler Dining Awards 2022 所頒發的年度餐廳經營者選項(Restaurateur of the Year)，「Estro」獲得年度最佳室內設計選項(Best Interior Design)，而「MONO」、「And ò」及「Estro」亦獲得年度最佳20餐飲選項(Tatler Dining 20)，足證本集團管理層卓越的管理實力及旗下品牌的優秀價值。我們相信，待香港情況逐漸向好，本集團的優質服務和獨特的品牌優勢定必迎來更向前的邁進。

同時，本集團正積極與業主檢討租賃協議，以改善日後的成本結構。另外，本集團正對業務進行內部重整，透過調整菜式及更新餐單來增加外賣選擇，預期日後將會由過往的堂食為主，轉變成混合堂食及外賣的用餐模式。因此，本集團將更重視科技、效率及成本效益，以作應對。



## CHAIRPERSON'S STATEMENT 主席報告書

In the future, the Group will continue to explore investment opportunities related to food technology that can generate synergy with its existing business and are in line with its multi-brand development strategy, so as to build a larger business ecosystem and create long-term value of shareholders and the Group.

### ACKNOWLEDGE

Finally, I would like to express gratitude to the Board of Directors of Jia Group, all business partners, employees, investors and customers for their unwavering support for the Group. Despite the lingering headwinds for the global economy, premium catering services remain a basic need of people. I am still very optimistic about the long-term prospects of the Group. With the talent and strength of the management team, I am confident that the Group will resume sustained growth after the threat of the COVID-19 situation is lifted.

Chairperson  
WONG Pui Yain

Hong Kong, 28 April 2022

本集團未來會繼續積極探索與食物科技有關的投資機會，與現有業務產生協同效應並符合本集團多品牌發展策略的目標，創造更大的商業生態鏈，為股東及集團創造長遠價值。

### 鳴謝

最後，我要感謝佳民集團董事局、所有業務夥伴、員工、投資者和顧客對本集團堅定不移的支持。儘管目前環球經濟陰霾持續，但優質的餐飲服務仍是民生基本需求，我對集團的長遠前景仍然甚為樂觀。憑藉管理層團隊的才幹與實力，我有信心集團定能在新型冠狀病毒病疫症威脅解除後恢復持續增長。

主席  
黃佩茵

香港，2022年4月28日



# FINANCIAL HIGHLIGHTS

## 財務摘要

### CONSOLIDATED RESULTS

#### 綜合業績

Year ended 31 December

截至12月31日止年度

		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收入	221,344	173,303
Loss before taxation	除稅前虧損	(19,295)	(19,737)
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	(21,262)	(19,100)
Loss and total comprehensive expense for the year attributable to owners of the Company	本公司擁有人應佔年度虧損及全面開支總額	(19,476)	(20,407)

### ASSETS AND LIABILITIES

#### 資產及負債

As at 31 December

於12月31日

		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
Assets	資產		
Non-current assets	非流動資產	97,114	99,986
Current assets	流動資產	38,912	38,070
<b>Total assets</b>	<b>資產總值</b>	<b>136,026</b>	<b>138,056</b>
Equity and liabilities	權益及負債		
Non-current liabilities	非流動負債	38,999	30,444
Current liabilities	流動負債	77,275	84,074
<b>Total liabilities</b>	<b>負債總額</b>	<b>116,274</b>	<b>114,518</b>
Total equity	權益總額	19,752	23,538
<b>Net current liabilities</b>	<b>流動負債淨額</b>	<b>(38,363)</b>	<b>(46,004)</b>





**MANAGEMENT DISCUSSION  
AND ANALYSIS**  
管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

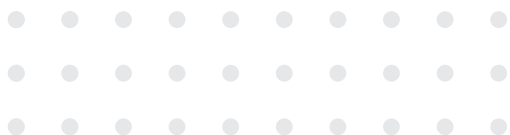
The Group is a renowned catering group in Hong Kong with award-winning restaurants. In addition to the flagship brand Duddell's, the Group continued to expand its brand portfolio and serve a variety of cuisines. Currently, its brand portfolio consists of 11 brands, namely, Duddell's, Louise, MONO, And ō, Estro, Ramato (formerly known as "208 Duecento Otto"), 22 Ships, Between, Bibi & Baba, MakMak and Chachawan, which provide customers with a variety of choices.

During the year under review, due to the COVID-19 pandemic, dine-in service was still subject to certain restrictions, but the Group's business or operations were not further disrupted in the second half of the year compared with the first half. Its business performance, though yet to return to its normal level, has somewhat recovered. Moreover, the Group implemented effective strategies to improve its brand portfolio and sales, and continued to take proactive measures to enhance productivity and efficiency, including integrating human resources, accelerating the pace of digitalisation and strictly controlling costs to ensure profitability.

### 業務回顧

本集團是香港一家知名餐飲集團，餐廳屢獲獎項。除旗艦品牌「都爹利會館」外，本集團不斷擴展品牌組合，提供的美食包羅萬象，目前品牌組合總共有11個品牌，包括都爹利會館、Louise、MONO、And ō、Estro、Ramato(前稱「208 Duecento Otto」)、22 Ships、Between、Bibi & Baba、MakMak及Chachawan，為顧客帶來多元化的選擇。

於回顧年度內，受到新型冠狀病毒(「COVID-19」)疫情影響，堂食服務仍受若干限制，但本集團的業務或營運在下半年較上半年已沒有受到進一步干擾。雖然業務表現仍未重回正常營運水平，但已有所回復，加上集團實施各項有效策略以提升品牌組合及銷售額，並繼續採取積極措施以提高生產力及效率，包括整合人力資源、加快數碼化步伐，並嚴格控制成本以保障利潤。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

While always following a multi-brand and multi-concept strategy as always, the Group continued to expand into more market segments. During the year under review, the Group opened a premium Italian restaurant called “Estro” and appointed Antimo Maria Merone, former Executive Chef of 81/2 Otto e Mezzo BOMBANA” as the Executive Chef of “Estro”. In the first month of its opening, Estro was well received in the market and built an excellent brand reputation, laying a solid foundation for high revenue growth in the future.

In addition to maintaining and improving its premium catering services, the Group’s light meal brand “Between” has successfully established a promising coffee culture for the young. During the year under review, in addition to its Tai Kwun and Wan Chai shops, “Between” continued to receive support and cooperation from big brands, and was invited to open a limited-edition coffee shop in Pacific Place. With its fashionable and quality brand image, “Between” has attracted more diverse consumers with different spending power, and continuously expands the customer base of the Group to provide a steady stream of driving force.

In recent years, e-commerce has been thriving, giving birth to new business models. During the year under review, the Group invested more resources in its food delivery platform “JIA Everywhere”, continued to upgrade its information technology system, improved its customer dining experience and strengthened the application of big data. In the future, the Group will further expand its online sales business and customer loyalty program, so as to further enrich its revenue model and optimise cost control.

Food technology investment is a bright spot in the future development of the catering industry. During the year under review, the Group invested in Plantible Foods, a US-based alternative protein start-up, and abillion, a vegetarian culture social platform, to help explore potential opportunities in forward-looking and sustainable food technology. In addition, the Group believes that its investment in Momos will bring SaaS (software as a service) benefits to the Group, such as cost reduction, efficiency improvement, and better operations and management, and improve the integration and continuity of its restaurant business and brand management, thus creating greater synergy.

本集團一向遵循多品牌及多概念策略，持續向更多細分市場擴張。於回顧年內，本集團開設名為「Estro」的高端意大利餐廳，並委任前81/2 Otto e Mezzo BOMBANA行政總廚 Antimo Maria Merone擔任「Estro」行政總廚。於開業首月內，Estro已取得理想的市場反應，建立了卓越的品牌口碑，為未來高增長收入奠定了良好的基礎。

在維持及提升本集團的高端餐飲服務之外，本集團旗下輕食餐飲「Between」成功建立了充滿潛力的年輕咖啡生活文化。於回顧年內，除大館及灣仔店舖外，「Between」持續獲得大型品牌的支持及合作，獲邀進駐太古廣場開設限定咖啡店，以「Between」時尚及優質的品牌形象，吸引更多元化及不同消費力的消費者，持續擴大本集團的顧客基礎，提供源源不斷的新動力。

近年，電子商貿大行其道，催生了新的商業模式。於回顧年內，本集團於外賣速遞「JIA Everywhere」平台投放了更多資源，持續提升資訊科技系統，完善顧客餐飲體驗及加強大數據應用，並將在未來進一步擴展線上銷售業務及顧客忠誠計劃，以進一步豐富本集團營收模式及優化成本控制。

食物科技投資為餐飲行業未來發展的亮點。於回顧年內，本集團投資美國替代蛋白初創公司Plantible Foods及素食文化社交平台abillion，協助本集團探索具前瞻性及可持續發展的食物科技的潛在機遇。此外，本集團相信投資Momos為集團的SaaS(軟件即服務)領域上帶來降本增效、提高效率及經營管理等各方面帶來正面作用，為餐廳業務及品牌經營帶來一體化及貫通效益，發揮更大的潛在協同效益。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

The following table sets forth a breakdown of the Group's revenue from external customers based on their nature for the year ended 31 December 2021 with the comparative figures for the corresponding period in 2020:

		For the year ended 31 December		
		截至12月31日止年度		
		2021	2020	
		HK\$'000	HK\$'000	
		千港元	千港元	
	NOTES			
	附註			
Catering services	餐飲服務			
– Fine dining	– 高端餐飲	1	138,174	92,881
– Mid-market dining	– 中端餐飲	2	28,210	24,391
– Specialty coffee	– 精品咖啡	3	15,571	2,193
– Casual dining	– 休閒餐飲	4	39,389	53,838
			221,344	173,303

Note 1: Duddell's (Central), Louise, And ò, Estro and Mono are classified as fine dining.

附註1: 都參利會館(中環)、Louise、And ò、Estro及Mono分類為高端餐飲。

Note 2: Ramato (formerly known as "208 Duecento Otto"), 22 Ships and Old Bailey are classified as mid-market dining.

附註2: Ramato(前稱「208 Duecento Otto」)、22 Ships及Old Bailey分類為中端餐飲。

Note 3: Between is classified as specialty coffee.

附註3: Between分類為精品咖啡。

Note 4: Mak Mak, Duddell's (Airport) Chachawan, Commissary, Meen & Rice and Bibi & Baba are classified as casual dining.

附註4: Mak Mak、都參利會館(機場)、Chachawan、Commissary、粥粉麵飯及Bibi & Baba分類為休閒餐飲。

Note 5: The Group closed Commissary in April 2020, and opened Louise at the premises occupied by Aberdeen Street Social in mid-June 2019. 22 Ships, Ham & Sherry, Old Bailey and Behind Bars suspended their operations in March 2020 and April 2020, respectively, while 22 Ships was reopened in June 2020. And ò, previously named "REN" was opened in July 2020. Meen & Rice was disposed in December 2020. Duddell's (Airport) was closed in December 2020.

附註5: 本集團於2020年4月關閉Commissary，而Louise於2019年6月中旬在Aberdeen Street Social所在處所開業。22 Ships、Ham & Sherry、Old Bailey及Behind Bars分別於2020年3月及2020年4月停業，而22 Ships於2020年6月重新開業。And ò(前稱「REN」)於2020年7月開業。粥粉麵飯於2020年12月出售。都參利會館(機場)於2020年12月關閉。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

For the year ended 31 December 2021, the Group recorded a revenue of approximately HK\$221.3 million (2020: HK\$173.3 million), representing an increase of approximately HK\$48.0 million or 27.7% as compared with the corresponding period of last year which was mainly due to an increase in fine dining catering services recorded an increase 48.8% or HK\$45.3 million which was a result of the relaxation of social distancing restrictions relating to COVID-19 by the Hong Kong Government and "Estro" opened in September 2021 recording a revenue of approximately HK\$9.2 million. Developing the specialty coffee business in November 2020, the Group recorded a revenue of approximately HK\$15.6 million from such segment during the year. The Revenue of casual dining catering services recorded a decrease of approximately HK\$14.4 million or 26.8% was mainly due to the closure of "Duddell's Airport" in December 2020.

#### Raw materials and consumables used

Raw materials and consumables used by the Group includes, but is not limited to, vegetable, meat, seafood and frozen food etc. That is one of the major components of the Group's operating expenses which amounted to approximately HK\$62.0 million and HK\$46.5 million for each of the year ended 31 December 2021 and 2020, respectively, representing approximately 28.0% and 26.8% of the Group's total revenue for the corresponding periods. Such increase was mainly due to the 1.8% increase in the use of raw materials and consumables by "Duddell's Central" for the year ended 31 December 2021 as compared with of the corresponding period of last year and a higher cost margin 35.9% of "Estro" which opened in September 2021.

截至2021年12月31日止年度，本集團錄得收入約221.3百萬港元（2020年：173.3百萬港元），較去年同期增加約48.0百萬港元或27.7%，此乃主要由於香港政府放寬與COVID-19有關的社交距離限制導致高端餐飲服務錄得增長48.8%或45.3百萬港元以及「Estro」於2021年9月開業錄得收益約9.2百萬港元所致。本集團於2020年11月發展精品咖啡業務，年內從該分部錄得收入約15.6百萬港元。休閒餐飲服務收入減少約14.4百萬港元或26.8%，主要是由於「都爹利機場」於2020年12月關停所致。

#### 所用原材料及耗材

本集團所用原材料及耗材包括但不限於蔬菜、肉類、海鮮及冷凍食品等。此為本集團經營開支中的主要組成部分之一，於截至2021年及2020年12月31日止年度分別約為62.0百萬港元及46.5百萬港元，分別佔本集團相應年度收入總額約28.0%及26.8%。此增加主要是由於「Duddell's Central」截至2021年12月31日止年度所用的原材料及耗材較去年同期增加1.8%及2021年9月開業「Estro」有更高的成本加成率35.9%。





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Staff costs

Staff costs represented one of the major components of the Group's operating expenses which primarily consisted of Directors' emoluments, salaries and allowance, retirement benefit scheme contributions and other benefits. The staff costs increased by approximately HK\$6.0 million from approximately HK\$81.1 million for the year ended 31 December 2020 to approximately HK\$87.1 million for the year ended 31 December 2021. Such increase was mainly due to the increase number of staff which was as result of the relaxation of social distancing restrictions to COVID-19 by Hong Kong Government and increase in the visiting customers.

### Property rentals and related expenses

Apart from raw materials and consumables used and staff costs, property rentals also represent one of the major components of the Group's operating expenses. Property rentals and related expenses decrease approximately HK\$2.1 million from approximately HK\$10.9 million for the year ended 31 December 2020 to approximately HK\$8.8 million for the year ended 31 December 2021. The decrease was mainly due to the closure of "Duddell's Airport" in December 2020 which amounted to approximately HK\$5.1 million and increase of approximately HK\$1.0 million and HK\$0.8 million of "Between" and "Estro" which opened in November 2020 and September 2021, respectively.

### Loss attributable to owners of the Company

As a result of the foregoing, loss attributable to owners of the Company was approximately HK\$19.5 million for the year ended 31 December 2021 representing a decrease in loss of approximately HK\$0.9 million as compared with a loss of approximately HK\$20.4 million for the year ended 31 December 2020.

The decrease in loss attributable to owners of the Company was primarily attributable to the relaxation of social distancing restrictions relating to COVID-19 by the Hong Kong Government which led to an increase in number of visiting customers and decrease in property rentals and related expenses.

### 員工成本

員工成本為本集團經營開支的主要組成部分之一，主要包括董事酬金、薪金及津貼、退休福利計劃供款及其他福利。員工成本自截至2020年12月31日止年度的約81.1百萬港元增加約6.0百萬港元至截至2021年12月31日止年度的約87.1百萬港元。此增加主要是由於香港政府放寬與COVID-19有關的社交距離限制及前來光顧的顧客增加，導致員工人數增加。

### 物業租金及相關開支

除所用原材料及耗材及員工成本外，物業租金亦為本集團經營開支的主要組成部分之一。物業租金及相關開支由截至2020年12月31日止年度的約10.9百萬港元減少約2.1百萬港元至截至2021年12月31日止年度的約8.8百萬港元。此減少主要是由於2020年12月關閉「都爹利機場」，令有關租金及相關開支減少約5.1百萬港元，以及分別於2020年11月及2021年9月開業的「Between」及「Estro」令有關租金及開支分別增加約1.0百萬港元及0.8百萬港元。

### 本公司擁有人應佔虧損

由於上文所述，截至2021年12月31日止年度本公司擁有人應佔虧損約為19.5百萬港元，較截至2020年12月31日止年度的虧損約20.4百萬港元減少約0.9百萬港元虧損。

本公司擁有人應佔虧損減少乃主要由於香港政府放寬與COVID-19有關的社交距離限制，令光顧我們餐廳的顧客人數增加以及物業租金及相關開支減少。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

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

The Group recorded net current liabilities of approximately HK\$38.4 million as at 31 December 2021 (2020: net current liabilities HK\$46.0 million).

As at 31 December 2021, the Group's current ratio was approximately 0.5 (2020: 0.5) and the Group's gearing ratio calculated based on the total debt (excluding trade nature balances, tax balances and provision) at the end of the year divided by total equity at the end of the year was approximately 403.9% (2020: 399.2%).

As at 31 December 2021, the maximum limit of the banking facilities available to the Group amounted to HK\$20.0 million and has been fully utilised. The bank borrowings are subject to variable interest rate of the higher of 2.50% per annum over HIBOR or the bank's cost of funds and 2.50% per annum below Prime Rate or the bank's cost of funds. The weighted average interest rate is 2.8% per annum as at 31 December 2021 (2020: 3.51% per annum).

The capital structure of the Company comprised ordinary shares only. On 18 June 2021, the Company issued 134,280,000 new shares through the placing of new shares with proceeds amounting to HK\$17.5 million, net of share issuing costs. As at 31 December 2021, the Company has 1,161,190,000 ordinary shares in issue after cancelling 5,000,000 of the Shares Repurchased. Total equity attributable to owners of the Company amounted to approximately HK\$22.0 million as at 31 December 2021 (2020: HK\$25.0 million).

### 流動資金、財務資源及資本架構

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2021年12月31日錄得流動負債淨額約38.4百萬港元(2020年：流動負債淨額46.0百萬港元)。

於2021年12月31日，本集團的流動比率約為0.5(2020年：0.5)及本集團的資產負債比率按年末債務總額(不包括貿易性質餘額、稅項結餘及撥備)除以年末權益總額計算，約為403.9%(2020年：399.2%)。

於2021年12月31日，本集團可供動用的銀行融資的最高限額為20.0百萬港元及已全部動用。銀行借款乃按年利率2.50%加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2.50%或銀行資金成本的較高者以浮動利率計息。2021年12月31日的加權平均年利率為2.8%(2020年：年利率3.51%)。

本公司的股本架構僅包括普通股。於2021年6月18日，本公司透過配售新股份發行134,280,000股新股份，扣除股份發行成本後的所得款項為17.5百萬港元。於2021年12月31日，於註銷5,000,000股購回股份後，本公司的已發行普通股為1,161,190,000股。於2021年12月31日，本公司擁有人應佔權益總額約為22.0百萬港元(2020年：25.0百萬港元)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Breach of Loan Agreements

Certain bank loan facilities of the Group are subject to certain covenants on financial gearing and capital requirements as commonly required under lending arrangements with financial institutions. The Directors became aware that the Group has technically breached the loan covenant as the Group has failed to fulfill certain financial criteria in which the calculation is based on the Group's financial information. The Group has been communicating with the banks to resolve the breach of the aforesaid bank covenants in order to maintain the existing banking loan facilities. As of the approval date of these financial statements, the lenders have not made any demand for immediate loan repayment.

The Board is of the opinion after taking into account that the existing bank balances and cash, internally generated funds and available banking facilities, the Group has sufficient working capital from the date of this report.

There has been no change in the capital structure of the Group during the year ended 31 December 2021.

### 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.

### PLEDGE OF ASSETS

As at 31 December 2021, the Group's pledged bank deposits in the amount of HK\$9.5 million was pledged as security for the Group's banking facilities (31 December 2020: HK\$9.5 million).

### 違反貸款協議

本集團的若干銀行貸款融資受限於財務比率及資本要求的履行契約，此等契約常見於向財務機構之借貸安排。董事獲悉由於本集團未能滿足若干財務標準（其乃按本集團的財務資料計算），本集團已於技術上違反貸款契約。本集團已一直與有關銀行溝通解決違反上述銀行契約的情況，以維持現有的銀行貸款融資。截至該等財務報表批准日期，貸款人未提出立即償還貸款的任何要求。

經計及現有銀行結餘及現金、內部產生資金及可供動用銀行融資，董事會認為本集團自本報告日期起有足夠的營運資金。

本集團股本架構於截至2021年12月31日止年度並無變動。

### 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。

### 資產抵押

於2021年12月31日，本集團的已抵押銀行存款9.5百萬港元已抵押作本集團銀行融資的擔保（2020年12月31日：9.5百萬港元）。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



### FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

#### Interest rate risk

The Group is mainly exposed to cash flow interest rate risk in relation to 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, a controlling shareholder and non-controlling shareholders of subsidiaries and amount due from 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's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR arising from the Group's bank borrowings.

#### Credit risk

As at 31 December 2021, the maximum exposure in relation 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 arises from the carrying amount of the respective recognised financial assets as stated in the consolidated statement 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 predominately 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.

The Group has significant concentration of credit risk on amounts due from related companies, a controlling shareholder and an associate. The Board considers the counterparties to be of good credit worthiness based on its past repayment history.

The credit risk on bank balances and pledged bank deposits of the Group is limited because the counterparties are medium to large-sized Hong Kong listed banks. The Group has concentration risk on its liquid funds as the pledged bank deposits and bank balances are placed with two banks in Hong Kong.

### 金融風險管理目標及政策

#### 利率風險

本集團主要面臨有關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、一名控股股東及附屬公司非控股股東的不計息款項及應收聯營公司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。

#### 信貸風險

於2021年12月31日，本集團所面臨的最大信貸風險乃由綜合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人顧客的重大信貸風險。

本集團面臨應收關聯公司、一名控股股東及聯營公司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，該對手方信譽良好。

由於對手方為大中型香港上市銀行，故本集團面對的銀行結餘及已抵押銀行存款信貸風險有限。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兩間信譽良好的銀行。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Liquidity risk

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

### CAPITAL COMMITMENTS

As at 31 December 2021, the Group had contracted but not provided for capital commitment of HK\$0.9 million in respect of property, plant and equipment (31 December 2020: HK\$1.4 million).

### CONTINGENT LIABILITIES

As at 31 December 2021, the Group did not have any material contingent liabilities (31 December 2020: nil)

### SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES

Saved as disclosed in note 33 to the consolidated financial statements, during the year ended 31 December 2021, the Group did not have any significant investments, material acquisitions or disposal of subsidiaries and affiliated companies.

### 流動資金風險

在管理流動資金風險方面，本集團監察並維持本集團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。

### 資本承擔

於2021年12月31日，本集團有關物業、廠房及設備的已訂約但未撥備資本承擔為0.9百萬港元（2020年12月31日：1.4百萬港元）。

### 或然負債

於2021年12月31日，本集團並無任何重大或然負債（2020年12月31日：無）。

### 重大投資、重大收購及出售附屬公司

除綜合財務報表附註33披露者外，截至2021年12月31日止年度，本集團並無任何重大投資、重大收購及出售附屬公司及聯屬公司。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



### USE OF PROCEEDS FROM PLACING OF NEW SHARES UNDER GENERAL MANDATE

#### *Placing completed on 24 September 2020 (the "Placing I")*

Reference is made to the announcements issued by the Company on 7 September 2020 and 24 September 2020 in relation to the placing of new shares under the general mandate.

On 7 September 2020, the Group and a placing agent entered into a placing agreement pursuant to which the Group appointed the placing agent to procure altogether not less than six placees (who and whose ultimate beneficial owner(s) are independent of and not connected with the Company and any of its connected persons within the meaning of the GEM Listing Rules) for placing up to aggregate of 171,910,000 placing shares at a placing price of HK\$0.08 per placing share. The closing price for the Company's shares on 7 September 2020 was HK\$0.096 per share.

The Placing I was completed on 24 September 2020 with gross and net proceeds of approximately HK\$13.8 million (equivalent to approximately HK\$0.08 per placing share) and HK\$13.2 million (equivalent to approximately HK\$0.077 per placing share) as set out in the Company's announcements dated 7 September 2020 and 24 September 2020. The Company intended to use the proceeds for (i) developing the cloud kitchen business of the Group; (ii) upgrading the sales channels of the Group, including "JIA Everywhere", the online/offline delivery platform of the Group; (iii) investing in potential PRC or overseas food and beverage related investment opportunities; (iv) developing new catering outlets of the Group and for brand management; and (v) loan repayment.

### 按一般授權配售新股份的所得款項用途

#### *於2020年9月24日完成配售(「配售I」)*

茲提述本公司於2020年9月7日及2020年9月24日刊發的公告，內容有關按一般授權配售新股份。

於2020年9月7日，本集團與配售代理訂立配售協議，據此，本集團委任配售代理促使合共不少於六名承配人(其及其最終實益擁有人獨立於本公司及其任何關連人士(定義見GEM上市規則)且與彼等並無關連)按每股配售股份0.08港元的配售價配售合共最多171,910,000股配售股份。本公司股份於2020年9月7日的收市價為每股0.096港元。

配售I已於2020年9月24日完成，誠如本公司日期為2020年9月7日及2020年9月24日的公告所載，所得款項總額及淨額分別約為13.8百萬港元(相當於每股配售股份約0.08港元)及13.2百萬港元(相當於每股配售股份約0.077港元)。本公司擬將所得款項用作(i)發展本集團雲端廚房業務；(ii)為本集團的銷售渠道(包括本集團線上/線下送餐平台「JIA Everywhere」)進行升級；(iii)投資於中國或海外的潛在飲食相關投資機遇；(iv)發展本集團的新餐飲分店及作品牌管理；及(v)償還貸款。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Use of net proceeds from the Placing I	Planned use of proceeds as described in the announcement dated 7 September 2020 日期為2020年9月7日的公告所述的所得款項計劃用途	Approximate percentage of total net proceeds	Actual use of net proceeds up to 31 December 2021 直至2021年12月31日的所得款項淨額 實際用途	Unused total net proceeds up to 31 December 2021 直至2021年12月31日的尚未動用的總所得款項淨額	
					HK\$ million 百萬港元
Developing the cloud kitchen business and upgrading the sales channels	發展雲端廚房業務及為銷售渠道進行升級	4.5	34.1%	1.7	2.8
Investing in potential PRC or overseas food and beverage related investment opportunities	投資於中國或海外的潛在飲食相關投資機遇	2.5	18.9%	2.5	–
Developing new catering outlets	發展新餐飲分店	1.2	9.1%	1.0	0.2
Loan repayment	償還貸款	5.0	37.9%	5.0	–
<b>Total</b>	<b>總計</b>	<b>13.2</b>	<b>100.0%</b>	<b>10.2</b>	<b>3.0</b>



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析



#### *Placing completed on 18 June 2021 (the “Placing II”)*

Reference is made to the announcements issued by the Company on 25 May 2021 and 18 June 2021 in relation to the placing of new shares under the general mandate.

On 25 May 2021, the Group and a placing agent entered into a placing agreement pursuant to which the Group appointed the placing agent to procure altogether not less than six placees (who and whose ultimate beneficial owner(s) are independent of and not connected with the Company and any of its connected persons within the meaning of the GEM Listing Rules) for placing up to aggregate of 134,280,000 placing shares at a placing price of HK\$0.135 per placing share. The closing price for the Company's shares on 25 May 2021 was HK\$0.149 per share.

The Placing II was completed on 18 June 2021 with gross and net proceeds of approximately HK\$18.1 million (equivalent to approximately HK\$0.135 per placing share) and HK\$17.5 million (equivalent to approximately HK\$0.1301 per placing share) as set out in the Company's announcements dated 25 May 2021 and 18 June 2021. The Company intended to use the proceeds for (i) expanding the specialty coffee business; (ii) developing casual dining business; and (iii) investing in PRC and overseas food tech investment opportunities.

#### *於2021年6月18日完成配售(「配售II」)*

茲提述本公司於2021年5月25日及2021年6月18日刊發的公告，內容有關按一般授權配售新股份。

於2021年5月25日，本集團與配售代理訂立配售協議，據此，本集團委任配售代理促使合共不少於六名承配人（其及其最終實益擁有人獨立於本公司及其任何關連人士（定義見GEM上市規則）且與彼等並無關連）按每股配售股份0.135港元的配售價配售合共最多134,280,000股配售股份。本公司股份於2021年5月25日的收市價為每股0.149港元。

配售II已於2021年6月18日完成，誠如本公司日期為2021年5月25日及2021年6月18日的公告所載，所得款項總額及淨額分別約為18.1百萬港元（相當於每股配售股份約0.135港元）及17.5百萬港元（相當於每股配售股份約0.1301港元）。本公司擬將所得款項用作(i)擴大精品咖啡服務；(ii)發展休閒餐飲業務；及(iii)投資於中國及海外食物科技投資機遇。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Use of net proceeds from the Placing II	Planned use of proceeds as described in the announcement dated 25 May 2021 日期為2021年5月25日的公告所述的所得款項計劃用途	Approximate percentage of total net proceeds 佔總所得款項淨額概約百分比	Actual use of net proceeds up to 31 December 2021 直至2021年12月31日的所得款項淨額實際用途	Unused total net proceeds up to 31 December 2021 直至2021年12月31日的尚未動用總所得款項淨額	
	HK\$ million 百萬港元	%	HK\$ million 百萬港元	HK\$ million 百萬港元	
Expanding the specialty coffee business	擴大精品咖啡服務	9.0	51.4%	3.5	5.5
Developing casual dining business;	發展休閒餐飲業務	5.3	30.3%	4.5	0.8
Investing in PRC and overseas food tech investment opportunities	投資於中國及海外食物科技投資機遇	3.2	18.3%	0.6	2.6
<b>Total</b>	<b>總計</b>	<b>17.5</b>	<b>100.0%</b>	<b>8.6</b>	<b>8.9</b>

The Company intends to continue to apply the proceeds from the Placing I and Placing II in a manner consistent with that mentioned above and it is expected that these proceeds will be fully utilized by December 2022. The Directors will continue to evaluate the Group's operations and financial performance when applying the proceeds.

本公司擬繼續按上文所述的方式應用配售I及配售II所得款項，預期該等所得款項將於2022年12月前悉數動用。董事將於應用所得款項時繼續評估本集團的營運及財務表現。



# BIOGRAPHIES OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### EXECUTIVE DIRECTORS

Ms. WONG Pui Yain (“Ms. Wong”), aged 43, was appointed as an executive Director of the Company on 21 August 2015, and 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.

Born in Singapore and educated in The University of Western Australia with a Bachelor’s Degree in Economics, Ms Wong is an entrepreneur and restaurateur with 21 years of experience. She was awarded “Asia’s Best Young Entrepreneurs” by Businessweek 2008 and “Rising Star Award – Women in Asia” by Financial Times/RBS Coutt’s 2009. In 2013 she was named one of the 10 “Women of our Time” by South China Morning Post, “Restaurateur of the Year” by Hong Kong Tatler in 2016 and “Young Entrepreneur of the Year” by Asia Corporate Excellence & Sustainability 2017.

Ms. Wong is an executive member to the Chamber Women Executives Club (WEC) and a primary member of the YPO Hong Kong Chapter Limited. She was previously a non-executive Director of Gameone Holdings Limited (listed on GEM, stock code: 8282) and resigned on 6 January 2022.

Ms. Wong has entered into a service contract with the Company for a term of three years commencing from 23 January 2021, which may be terminated by not less than one month’s notice in writing served by either party on the other. Ms. Wong is entitled to receive a salary of HK\$864,000 per annum as determined by the Board with reference to her experience, job responsibility and the prevailing market conditions and will be reviewed annually by the Board and the remuneration committee of the Company, together with any discretionary bonus as may be decided by the Board with reference to her performance and the operating results of the Group.

Ms. Wong is the sole director and sole shareholder of Giant Mind International Limited, a controlling shareholder of the Company, as disclosed in the “Disclosure of Directors’ Interests” section of the Report of the Board of Directors.

### 執行董事

黃佩茵女士（「黃女士」），43歲，於2015年8月21日獲委任為本公司執行董事，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。

黃女士出生於新加坡，在西澳大學接受教育並獲得經濟學學士學位，是一名企業家及餐館老闆，擁有21年的經驗。彼於2008年及2009年分別獲彭博商業周刊及Financial Times/RBS Coutt’s評為「亞洲最佳青年企業家」及「Rising Star Award – Women in Asia」。於2013年，彼名列南華早報旗下《Women of Our Time》十大人物之一，並於2016年及2017年分別獲《Hong Kong Tatler》及《Asia Corporate Excellence & Sustainability》評為「Restaurateur of the Year」及「Young Entrepreneur of the Year」。

黃女士為Chamber Women Executives Club (WEC)的執行會員及YPO Hong Kong Chapter Limited的主要成員。彼先前為智傲控股有限公司（GEM上市，股份代號：8282）的非執行董事，且已於2022年1月6日辭任。

黃女士已與本公司訂立服務合約，自2021年1月23日起計為期三年，可由其中一方向另一方發出不少於一個月的書面通知予以終止。黃女士有權收取864,000港元之年薪（由董事會經參考彼之經驗、工作職責及現行市況後釐定及將由董事會及本公司薪酬委員會每年審閱）連同董事會經參考其表現及本集團的經營業績後可決定之酌情花紅。

誠如董事會報告「董事權益披露」一節所披露，黃女士為本公司控股股東Giant Mind International Limited的唯一董事及唯一股東。

## BIOGRAPHIES OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

**Ms. WAN Suet Yee Cherry (“Ms. Wan”)**, aged 48, was appointed as an executive Director of the Company on 21 August 2015, and is the senior operations director and the chairperson of the legal compliance committee. Ms. Wan is responsible for formulation of corporate development strategies, execution of daily management and administration of business and operations, and regulatory compliance.

Ms. Wan obtained a higher diploma in hotel and catering management from the Hong Kong Technical College in July 1996. Ms. Wan has approximately 20 years of experience in the food and beverage industry. From November 1996 to April 2011, Ms. Wan worked at Gaia Group. She served Va Bene Ristorante from November 1996 to February 2001. Ms. Wan 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, Ms. Wan was primarily responsible for purchasing, staff hiring, manager and staff training, menu planning and the daily operations of eight restaurants in Hong Kong and two restaurants in Shanghai, the PRC. Ms. Wan was also awarded “Most Influential Woman in Hospitality 2018 – Hong Kong” by APAC Insider in 2018.

**溫雪儀女士**（「溫女士」），48歲，於2015年8月21日獲委任為本公司執行董事，為營運總監兼法律合規委員會主席。溫女士負責制定企業發展策略，執行業務及營運的日常管理及行政，以及監管合規。

溫女士於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。溫女士在餐飲業有約20年經驗。由1996年11月至2011年4月，溫女士曾任職於Gaia集團。彼於1996年11月至2001年2月任職於Va Bene Ristorante。溫女士於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。溫女士於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、餐牌設計以及中國香港8間餐廳及上海2間餐廳的日常運作。溫女士於2018年亦獲APAC Insider評為「2018年度香港酒店業最具影響力女性」。



## BIOGRAPHIES OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

Ms. Wan has entered into a service contract with the Company for a term of three years commencing from 8 February 2021, which may be terminated by not less than one month's notice in writing served by either party on the other. Ms. Wan is entitled to receive a salary of HK\$816,000 per annum which was determined by the Board with reference to her experience, job responsibility and the general market conditions and will be reviewed annually by the Board and the remuneration committee of the Company, together with any discretionary bonus as may be decided by the Board with reference to her performance and the operating results of the Group.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Devin Nijanthan CHANMUGAM** ("Mr. Chanmugam"), aged 45, was appointed as an independent non-executive Director of the Company on 23 January 2018, and is the 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. 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. Chanmugam served as a vice president (fixed income, currency & commodities division) based in Tokyo at Goldman Sachs (Asia) L.L.C. from October 2005 to September 2007. From October 2007 to May 2013, he relocated to Hong Kong and his last position at Deutsche Bank AG was managing director (fixed income, currency & commodities division). In August 2014, Mr. Chanmugam established Elezeno Capital Limited and served as its director. In July 2000, Mr. Chanmugam obtained his bachelor's degree in mathematics and economics from the London School of Economics and Political Science in the United Kingdom.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, Mr. Chanmugam has not been a director in any public company the securities of which are listed on any securities market in Hong Kong or overseas over the past three years and does not have any other position with the Company and other members of the Group or other major appointments and professional qualifications.

溫女士已與本公司訂立服務合約，自2021年2月8日起計為期三年，可由其中一方向另一方發出不少於一個月的書面通知予以終止。溫女士有權收取816,000港元之年薪（由董事會經參考彼之經驗、工作職責及一般市況後釐定及將由董事會及本公司薪酬委員會每年審閱）連同董事會經參考其表現及本集團的經營業績後可決定之酌情花紅。

### 獨立非執行董事

**Devin Nijanthan CHANMUGAM** 先生（「Chanmugam先生」），45歲，於2018年1月23日獲委任為本公司獨立非執行董事，為薪酬委員會主席、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。

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。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，於德意志銀行最後任職固定收益、貨幣及商品部董事總經理。Chanmugam先生於2014年8月成立Elezeno Capital Limited並擔任董事。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。

除上文所披露者外，董事經作出一切合理查詢後，就彼等所深知，Chanmugam先生於過往三年並無於證券在香港或海外任何證券市場上市的任何公眾公司擔任任何董事職務，亦無擔任本公司及本集團其他成員公司的任何其他職位或持有其他主要任命及專業資格。

## BIOGRAPHIES OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

Mr. Chanmugam has entered into a letter of appointment with the Company for a term of three years commencing from 23 January 2021, which may be terminated by not less than one month's notice in writing served by either party on the other. Mr. Chanmugam is entitled to receive a director's remuneration of HK\$150,000 per annum which was determined by the Board with reference to the prevailing market conditions and his responsibility in the Company.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, Mr. Chanmugam does not have any other relationships with any Directors, senior management, or substantial or controlling shareholders of the Company, nor any interest in the shares within the meaning of Part XV of the SFO.

**Mr. LEUNG Yuk Lun Ulric ("Mr. Leung")**, aged 58, was appointed as an independent non-executive Director of the Company on 23 January 2018, and is the 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 legal compliance committee and the nomination committee.

Mr. Leung graduated from the Chinese University of Hong Kong in May 1986 with a first class honour in Bachelor of Business Administration. He has been a member of the HKICPA (formerly known as Hong Kong Society of Accountants) since 1989 and a CFA charterholder since 2008. Mr. Leung has more than 21 years of senior management experience in financial markets. Mr. Leung is currently the vice chairman and chief executive officer of Venture Smart Financial Group. Mr. Leung had been the managing director of Crosby Securities 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. Mr. Leung was an executive director of AID Life Science Holdings Limited (formerly known as Crosby Capital Limited), a company listed on GEM of the Stock Exchange (stock code: 8088) from October 2010 to September 2013.

Chanmugam先生已與本公司訂立委任書，自2021年1月23日起計為期三年，可由其中一方向另一方發出不少於一個月的書面通知予以終止。Chanmugam先生有權收取每年150,000港元的董事薪酬，其乃由董事會經參考現行市況及彼於本公司之職責後釐定。

除上文所披露者外，董事經作出一切合理查詢後，就彼等所深知，Chanmugam先生與本公司任何董事、高級管理層、主要股東或控股股東概無任何關係，亦無於股份（定義見證券及期貨條例第XV部）擁有任何權益。

**梁玉麟先生（「梁先生」）**，58歲，於2018年1月23日獲委任為本公司獨立非執行董事，為審核委員會主席、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、法律合規委員會及提名委員會。

梁先生於1986年5月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年起成為香港會計師公會會員及自2008年起成為特許金融分析師。梁先生於金融市場擁有21年以上高級管理經驗。梁先生現為Venture Smart Financial Group的副主席兼行政總裁。梁先生曾分別擔任高誠證券有限公司及航行顧問有限公司董事總經理、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，梁先生於匯友生命科學控股有限公司（前稱高誠資本有限公司，一間於聯交所GEM上市的公司，股份代號：8088）擔任執行董事。



## BIOGRAPHIES OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, Mr. Leung has not been a director in any public company the securities of which are listed on any securities market in Hong Kong or overseas over the past three years and does not have any other position with the Company and other members of the Group or other major appointments and professional qualifications.

Mr. Leung has entered into a letter of appointment with the Company for a term of three years commencing from 23 January 2021, which may be terminated by not less than one month's notice in writing served by either party on the other. Mr. Leung is entitled to receive a director's remuneration of HK\$150,000 per annum which was determined by the Board with reference to the prevailing market conditions and his responsibility in the Company.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, Mr. Leung does not have any other relationships with any Directors, senior management, or substantial or controlling shareholders of the Company, nor any interest in the shares within the meaning of Part XV of the SFO.

**Mr. WEE Keng Hiong Tony ("Mr. Wee")**, aged 51, was appointed as an independent non-executive Director of the Company on 23 January 2018, and is member of the audit committee and the remuneration committee. He is responsible for supervising and providing independent judgment to the Board, the audit committee and the remuneration committee.

Mr. Wee has more than 12 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 I (dealing in securities) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") since December 2003. Mr. Wee was awarded a bachelor of arts degree in economics from Pepperdine University in the United States in April 1995.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, Mr. Wee has not been a director in any public company the securities of which are listed on any securities market in Hong Kong or overseas over the past three years and does not have any other position with the Company and other members of the Group or other major appointments and professional qualifications.

除上文所披露者外，董事經作出一切合理查詢後，就彼等所深知，梁先生於過往三年並無於證券在香港或海外任何證券市場上市的任何公眾公司擔任任何董事職務，亦無擔任本公司及本集團其他成員公司的任何其他職位或持有其他主要任命及專業資格。

梁先生已與本公司訂立委任書，自2021年1月23日起計為期三年，可由其中一方向另一方發出不少於一個月的書面通知予以終止。梁先生有權收取每年150,000港元的董事薪酬，其乃由董事會經參考現行市況及彼於本公司之職責後釐定。

除上文所披露者外，董事經作出一切合理查詢後，就彼等所深知，梁先生與本公司任何董事、高級管理層、主要股東或控股股東概無任何關係，亦無於股份(定義見證券及期貨條例第XV部)擁有任何權益。

**WEE Keng Hiong Tony先生(「WEE先生」)**，51歲，於2018年1月23日獲委任為本公司獨立非執行董事，為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、審核委員會及薪酬委員會。

WEE先生於金融業有12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月起獲發牌從事香港法例第571章證券及期貨條例(「證券及期貨條例」)第I類(證券交易)受規管活動。WEE先生於1995年4月從美國Pepperdine University獲取經濟學文學士學位。

除上文所披露者外，董事經作出一切合理查詢後，就彼等所深知，WEE先生於過往三年並無於證券在香港或海外任何證券市場上市的任何公眾公司擔任任何董事職務，亦無擔任本公司及本集團其他成員公司的任何其他職位或持有其他主要任命及專業資格。

# BIOGRAPHIES OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

Mr. Wee has entered into a letter of appointment with the Company for a term of three years commencing from 23 January 2021, which may be terminated by not less than one month's notice in writing served by either party on the other. Mr. Wee is entitled to receive a director's remuneration of HK\$150,000 per annum which was determined by the Board with reference to the prevailing market conditions and his responsibility in the Company.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, Mr. Wee does not have any other relationships with any Directors, senior management, or substantial or controlling shareholders of the Company, nor any interest in the shares within the meaning of Part XV of the SFO.

### SENIOR MANAGEMENT

**Ms. TSANG Yin Mei**, aged 60, 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 32 years of experience in secretarial work, including secretarial support in trade/logistics firms. She 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 and executive assistant, respectively, between June 1982 and September 2001. Further, she also worked for PC Asia Limited as an administrative manager.

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 with distinction in April 1986 and with credit in August 1986, respectively.

WEE先生已與本公司訂立委任書，自2021年1月23日起計為期三年，可由其中一方向另一方發出不少於一個月的書面通知予以終止。WEE先生有權收取每年150,000港元的董事薪酬，其乃由董事會經參考現行市況及彼於本公司之職責後釐定。

除上文所披露者外，董事經作出一切合理查詢後，就彼等所深知，WEE先生與本公司任何董事、高級管理層、主要股東或控股股東概無任何關係，亦無於股份（定義見證券及期貨條例第XV部）擁有任何權益。

### 高級管理層

**曾燕媚女士**，60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32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、秘書及行政助理。此外，彼亦曾於沛峻亞洲有限公司擔任行政經理。

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。





**CORPORATE  
GOVERNANCE REPORT  
企業管治報告**



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board is pleased to present this Corporate Governance Report in the Group's annual report for the year ended 31 December 2021.

### INTRODUCTION

The Group is committed to establishing and ensuring high standards of corporate governance and adopting sound corporate governance practices. The Company's corporate governance practices are based on the Corporate Governance Code and Corporate Governance Report (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.

The Directors consider that during the year ended 31 December 2021 and up to the date of this 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 Pui Yain 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 Pui Yain's extensive experience in and knowledge of 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 is appropriate in such circumstances.

董事會欣然提呈本集團截至2021年12月31日止年度年報之企業管治報告。

### 緒言

本集團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及企業管治報告（「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。

董事認為，於截至2021年12月31日止年度及直至本報告日期，除偏離企業管治守則第A.2.1條守則條文外，本公司已遵守企業管治守則所載所有適用守則條文。企業管治守則第A.2.1條守則條文規定，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。





### FINANCIAL REPORTING

The Directors acknowledge their responsibilities for preparing the consolidated financial statements which give true and fair view of the Group. The Directors are aware of the Group's net current liabilities of HK\$38.4 million for the year then ended and these conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

Further discussion on this issue has been set out in the note 3(b) to the consolidated financial statements in this report.

A statement by the Independent Auditor about its reporting and its responsibilities is set out in the Independent Auditor's Report on pages 100 to 108 of this Annual Report.

### THE BOARD OF DIRECTORS

The key responsibilities of the Board include the formulation of the Group's overall strategies, the setting of management targets and the supervision of management performance. The management is delegated with the authority and the 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 report.

The Board is entrusted with the overall responsibility for promoting the success of the Company by providing direction and supervision of the Company's business and affairs, and the ultimate responsibility for day-to-day management of the Company is delegated to the management. To this end, periodic financial and operational information are 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 operations of the Group and for providing the Board with updates in a timely manner, including giving an assessment of the Company's performance and position to enable the Board to discharge its duties.

### 財務申報

董事確認彼等須負責編製真實公平反映本集團的綜合財務報表。董事知悉，本集團截至該日止年度的流動負債淨額為38.4百萬港元，且該等狀況表明存在可能對本集團持續經營能力產生重大疑慮的重大不確定性。

有關該事宜的進一步討論已載於本報告綜合財務報表附註3(b)。

獨立核數師有關其申報及責任的聲明載於本年報第100頁至108的獨立核數師報告。

### 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。有關董事委員會的進一步詳情載於本報告下文。

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，董事會將定期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，包括評估本公司的表現及狀況以使董事會履行其職責。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

董事會負責(其中包括)履行企業管治守則第D.3.1條守則條文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。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告



### BOARD COMPOSITION

As of the date of this report, the Board is comprised of five Directors, including two executive Directors and three independent non-executive Directors, and the Directors' details during the year and up to the date of this report are set out below.

#### Executive Directors

Ms. WONG Pui Yain (chairman and chief executive officer)  
Ms. WAN Suet Yee Cherry

#### Independent non-executive Directors

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

All Directors have appropriate professional qualifications and/or substantive experience and industry knowledge. The Board composition as a whole reflects 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 the requisite accounting professional qualification. With more than one-third of the members of the Board being independent non-executive Directors, the Board has a 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 are duly considered.

The details of Directors are set out in the section headed "Biographies of Board of Directors and Senior Management" on pages 24 to 29 of this report. There are no family or other material relationships among members of the Board.

### 董事會組成

截至本報告日期，董事會由五名董事組成，包括兩名執行董事及三名獨立非執行董事，於年內及直至本報告日期的董事詳情載列如下。

#### 執行董事

黃佩茵女士(主席及行政總裁)  
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

全體董事均擁有適當專業資格及／或實質經驗及行業知識。董事會的整體組成反映了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必要的會計專業資格。董事會有超過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。

董事的詳情載於本報告第24至29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, the chief executive officer and the chairperson of the Board on 23 January 2018. Ms. Wan Suet Yee Cherry was appointed as a Director on 21 August 2015 and was re-designated as an executive Director on 23 January 2018.

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 are 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 CG 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 Board, was responsible for overseeing the overall financial matters of the Group. The day-to-day operations of the Group are delegated to another executive Director, Ms. Wan Suet Yee Cherry, and the management of the Group is 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 of the Group on strategy development and ensure that the Board maintains high standards in financial and other mandatory reporting as well as provide adequate checks and balances for safeguarding the interests of the shareholders and the Company as a whole. They also 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").

### 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2018年1月23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2018年1月23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。

根據企業管治守則第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，董事會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溫雪儀女士，本集團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本集團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。彼等亦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。





### Independent Non-executive Directors

The independent non-executive Directors are of sufficient number and calibre for their views to carry weight. The functions of independent non-executive Directors include:

- bringing an independent view and judgment at Board meetings;
- taking the lead where potential conflicts of interests arise;
- serving on Board committees if invited; and
- scrutinising the Company's performance and monitoring performance reporting.

The independent non-executive Directors have made a positive contribution to the development of the Company's strategies and policies through independent, constructive and informed comments. They benefit the Board and the Board committees by their skills, expertise, varied backgrounds and qualifications through regular attendance and active participation in the meetings of the Board and the Board committees.

In addition to the regular Board meetings, the Chairman met with the independent non-executive Directors without the presence of other Directors during the year ended 31 December 2021.

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

### 獨立非執行董事

獨立非執行董事具有足夠人數和才幹，以令其意見具有影響力。獨立非執行董事的職能包括：

- 於董事會會議上提供獨立的意見及判斷；
- 在出現潛在利益衝突時發揮牽頭引導作用；
- 應邀出任董事委員會成員；及
- 仔細檢查本公司的表現，並監察匯報公司表現的事宜。

獨立非執行董事亦透過提供獨立、富建設性及有根據的意見，對制定本公司策略及政策作出積極貢獻。彼等透過定期出席董事會及董事委員會的會議，並積極參與會務，以其技能、專業知識、不同的背景及資格向董事會及董事委員會作出貢獻。

除定期董事會會議外，於截至2021年12月31日止年度，主席亦在其他董事避席的情況下與獨立非執行董事會面。

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 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 below.

The Board diversity policy of the Company specifies that in designing the composition of 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' appointments 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, educational background, professional experience, knowledge and skills.

### Board Diversity Policy

It also sets out the Board's commitment to gender diversity and other diversity aspects, with the ultimate goal of achieving gender parity on the Board.

During the year 2021, the Nomination Committee reviewed the structure, size and diversity of the Board to ensure that its composition complies with the GEM Board Listing Rules and reflects an appropriate mix of skills, experience and diversity that are relevant to the Company's strategy, governance and business, and contribute to the Board's effectiveness and efficiency.

The Company discloses the composition of the Board in the 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.

## 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。

本公司董事會成員多元化政策指明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。

### 董事會多元化政策

該政策亦列明董事會對於在性別方面以及其他不同層面達致多元化所作出的承諾，並以董事會達至性別均等為最終目標。

於2021年，提名委員會審核了董事會的結構、人數和多樣性，以確保其組成符合GEM上市規則，並反映與本公司戰略、治理和業務相關的技能、經驗和多樣性的適當組合，並為董事會的效力和效率作出貢獻。

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。





### APPOINTMENT AND RE-ELECTION OF DIRECTORS

The articles of association of the Company (the “Articles”) provide that at each annual general meeting (“AGM”), 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 AGM at least once every three years.

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 and, at each AGM of the Company, the Directors will retire from office by rotation but will be eligible for re-election.

### TRAINING FOR DIRECTORS AND COMPANY SECRETARY AND CONTINUOUS PROFESSIONAL DEVELOPMENT

Pursuant to code provision A.6.5 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. The company secretary of the Company (the “Company Secretary”) reports to the Directors from time to time on the latest changes to and developments of the Listing Rules, corporate governance practices and other relevant regulatory regimes, and provides written materials on the professional knowledge and latest developments of regulatory requirements related to directors’ duties and responsibilities. Up to the date of this report, all Directors have participated in continuous professional development by reading our in-house training handbook or relevant materials or attending training seminars on the topics related to corporate governance.

### 委任及重選董事

本公司組織章程細則（「細則」）規定，在每屆股東週年大會（「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。

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。根據本公司細則，於本公司每屆股東週年大會上，董事將輪值退任惟將合資格膺選連任。

### 董事及公司秘書培訓及持續專業發展

根據企業管治守則第A.6.5條守則條文，所有董事應參與持續專業發展以發展及更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。本公司的公司秘書（「公司秘書」）不時向董事報告上市規則、企業管治常規及其他相關監管制度的最新變化及發展，並提供與董事職責及責任相關的專業知識及監管要求的最新發展有關的書面材料。截至本報告日期，全體董事已透過閱讀內部培訓手冊或相關資料或出席有關企業管治主題之培訓講座而參與持續專業發展。



All Directors also understand the importance of continuous professional development and are committed to participating in any suitable training or reading relevant materials in order to develop and refresh their knowledge and skills.

Mr. Yeung Tsz Kit Alban, the Company Secretary during the Reporting Period, complied with the relevant professional training under Rule 5.15 of the GEM Listing Rules for the year.

## PRACTICE AND CONDUCT OF BOARD MEETINGS

### Board Meeting

The Board holds at least four meetings a year at approximately quarterly intervals. Additional meetings would be arranged, if and when required. The date of each meeting is decided in advance to enable the Directors to attend the meeting in person. For those Directors who are not able to attend these meetings in person, participation by telephone conference is available.

To ensure that all Directors are properly informed about the matters to be discussed at each regular Board meeting, documents in relation to the regular Board meeting are sent to each Director at least three days prior to the meeting.

During the year 2021, the Directors made active contributions to the affairs of the Group and ten Board meetings were held to consider, among other things, various transactions contemplated by the Group and to review and approve the interim results and annual results of the Company.

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 notice is generally given.

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

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

全體董事亦明白持續專業發展之重要性，並致力參與任何合適培訓或閱讀相關資料，以發展及更新其知識及技能。

報告期的公司秘書楊子傑先生於年內遵守GEM上市規則第5.15條項下相關專業培訓的規定。

## 董事會會議的常規及準則

### 董事會會議

董事會須最少每年舉行四次董事會會議，約每季度一次，並於需要時安排額外會議。每次會議均提前釐定日期，以令董事能夠親身參與。不能親身出席該等會議的董事，可以電話會議的方式參與會議。

為確保所有董事充分知悉每次定期董事會會議議題，定期董事會會議文件均於召開會議前至少三日送交各董事。

於2021年內，董事積極參與本集團的事務，本公司舉行了十次董事會會議，以考慮(其中包括)本集團擬進行的各項交易，以及審議和批准本公司的中期業績及全年業績。

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。

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

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。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告



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 developments and the 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。

### ATTENDANCE RECORDS OF DIRECTORS

Details of Directors' attendance at the AGM, Board and Board Committee meetings in the year 2021 are set out in the following table:

### 董事出席記錄

下表載列董事於2021年出席股東週年大會、董事會及董事委員會會議的詳情：

	Number of meetings attended/held					
	出席／舉行會議次數					
	General Meetings	Board	Audit Committee	Remuneration Committee	Nomination Committee	Legal Compliance Committee
股東大會	董事會	審核委員會	薪酬委員會	提名委員會	法律合規委員會	
<b>Executive Directors</b>						
<b>執行董事</b>						
Ms. WONG Pui Yain 黃佩茵女士	1/1	11/11	–	2/2	1/1	1/1
Ms. WAN Suet Yee Cherry 溫雪儀女士	1/1	7/11	–	–	–	1/1
<b>Independent Non-executive Directors</b>						
<b>獨立非執行董事</b>						
Mr. Devin Nijanthan CHANMUGAM Devin Nijanthan CHANMUGAM先生	1/1	10/11	4/4	2/2	1/1	–
Mr. LEUNG Yuk Lun Ulric 梁玉麟先生	1/1	11/11	4/4	–	1/1	1/1
Mr. WEE Keng Hiong Tony WEE Keng Hiong Tony先生	1/1	10/11	4/4	2/2	–	–

### Access to Information

All Directors are kept informed on a timely basis of major changes that may have affected the Group's business, including those changes to relevant rules and regulations, and are able to make further enquiries when necessary. Sufficient explanation and information have been provided to the Board by the management to enable the Board to make an informed assessment of financial and other information put before it for approval. They also have unrestricted access to the advice and services of the Company Secretary, who is responsible for providing the Directors with board papers and related materials. A monthly update which gives a balanced and concise assessment of the Company's performance, position and prospects in sufficient detail is provided to all Directors to enable the Board as a whole and each Director to discharge his or her duty. The Board has also agreed that the Directors may seek independent professional advice in performing their Directors' duties at the Company's expense.

### Directors and Officers Liability Insurance

The Company has arranged appropriate insurance coverage to Directors' and officers' liabilities in respect of any legal actions taken against the Directors and senior management arising out of corporate activities. The insurance coverage and amount are reviewed on an annual basis.

## 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.

### 查閱資料

所有董事均適時獲悉可能影響本集團業務的重大變動，包括對相關法規及規定的有關變動，並能在必要時作出進一步的詢問。管理層已向董事會提供充分的解釋及資料，讓董事會可以就提交給彼等的財務及其他資料，於審批前作出有根據的評估。彼等亦可無限制地獲取公司秘書（負責向董事提供董事會文件及有關資料）的建議及服務。所有董事每月將獲得更新資料，讓董事會整體及各董事獲得充足資料使彼等可對本公司的表現、狀況及前景有公正及準確的評估，以便履行職務。董事會亦已同意董事在履行其董事職責時可尋求獨立專業諮詢，費用由本公司支付。

### 董事及高級職員之責任保險

本公司已為董事及高級職員購買適當的責任保險，保障彼等因履行職務而可能要承擔的訴訟責任。該保險範圍及其保額乃按年檢討。

### 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.

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.

The Audit Committee 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.

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.

#### Audit Committee

During the year, four meetings of the Audit Committee were held and resolutions were passed by the Audit Committee to review and approve the financial results of the Group, including the accounting principles and practices adopted, risk management and internal control systems, the scope of non-audit services provided by the external auditors and its independence, and financial reporting matters (in conjunction with the external auditors for the audited results). The Audit Committee endorsed the accounting treatments adopted by the Group and, to the best of its ability, assured itself that the disclosures of the financial information in the Company's quarterly, interim and annual reports comply with the applicable accounting standards and the GEM Listing Rules.

### 審核委員會

本公司根據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。

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。

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。

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。

#### 審核委員會

於本年度，審核委員會已舉行四次會議，及審核委員會通過決議案，以審閱及批准本集團的財務業績，包括所採納之會計原則及慣例、風險管理及內部監控系統、外聘核數師提供之非核數服務範圍及其獨立性以及財務報告事宜，並就經審核業績連同外聘核數師一同審閱。審核委員會贊同本集團所採取之會計處理方法，並已盡力確保本公司季度、中期及年度報告披露之財務資料符合適用之會計準則及GEM上市規則。

The Audit Committee is satisfied with their review of the auditor's remuneration, the independence of the auditor, BDO Limited ("BDO"), and recommended the Board to reappoint BDO as the Company's auditor for the year ending 31 December 2021, which is subject to the approval of shareholders at the forthcoming AGM.

The Company's annual results for the year ended 31 December 2021 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.

## REMUNERATION COMMITTEE

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.

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

The Remuneration Committee 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.

The primary duties of the Remuneration Committee include without limitation: (a) making recommendations to the Directors regarding the policy and structure for the remuneration of all the Directors and the 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 the 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").

審核委員會信納彼等對核數師薪酬、核數師香港立信德豪會計師事務所有限公司(「立信德豪」)獨立性的審閱，及建議董事會續聘立信德豪為本公司截至2021年12月31日止年度的核數師，惟須於應屆股東週年大會上獲得股東批准。

本公司截至2021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。

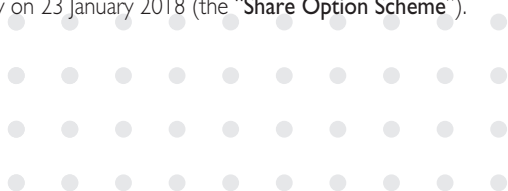
## 薪酬委員會

本公司根據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。

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。

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。

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)根據本公司唯一股東於2018年1月23日有條件採納的購股權計劃(「購股權計劃」)，考慮及批准向合資格參與者授出購股權。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告



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

### Remuneration Committee

During the year, two meetings of the Remuneration Committee were held to review the structure and remuneration policy of the Group and to approve the remuneration package of the Directors. The emoluments of the Directors are reviewed by the Remuneration Committee according to the Directors' respective responsibilities, individual performance and prevailing market conditions

### Senior Management's remuneration

The remuneration paid to the Group's Senior Management for the year ended 31 December 2021 falls within the following bands:

HK\$ 港元		Number of individuals 人數
Nil to HK\$1,000,000	0至1,000,000港元	2

Details of the remuneration of the Directors and the five highest paid individuals are set out in note 7 to the consolidated financial statements.

### REMUNERATION POLICY

The remuneration policy of the Group for the Directors and the 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 the senior management.

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。

### 薪酬委員會

於本年度，薪酬委員會已舉行兩次會議以檢討本集團架構及薪酬政策以及批准董事之薪酬待遇。薪酬委員會根據董事各自的責任、個別表現及當時市況對董事薪酬進行檢討。

### 高級管理層的薪酬

截至2021年12月31日止年度，向本集團高級管理層支付的薪酬在以下幅度內：

董事及五名最高薪酬人士的薪酬詳情乃載於綜合財務報表附註7。

### 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, a meeting shall be held at least once a year and additional meetings should be held if the committee shall so request.

The Nomination Committee 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.

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

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

### Nomination Committee

During the year, one meeting of the Nomination Committee was held to review the structure, size, composition and diversification (including the skills, knowledge and experience) of the Board, review the policy of Directors' nomination related matters, assess the independence of INEDs, make recommendations to the Board on the proposal of re-appointment of Directors at the forthcoming annual general meeting, and make recommendation to the Board on the appointment of a new Director.

## 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。載有提名委員會權力、職責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。

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。

提名委員會的主要職責為(a)定期檢討董事會架構、規模及組成；(b)物色適合且合資格成為董事會成員人選；(c)評核獨立非執行董事的獨立性；及(d)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。

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

### 提名委員會

於本年度，提名委員會已舉行一次會議以檢討董事會之架構、規模、組成及多元化(包括董事之技能、知識及經驗)、檢討董事提名相關事項之政策，評估獨立非執行董事之獨立性，就於應屆股東週年大會上重新委任董事之建議向董事會提供推薦建議，並就委任新董事向董事會提供推薦建議。



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### Nomination Policy

The Nomination Committee adopted the Nomination Policy on 20 September 2018. Details of the Nomination Policy are set out as follows:

#### *Selection Criteria*

The Nomination Committee shall consider the following factors in assessing the suitability of a proposed candidate:

1. Reputation for integrity;
2. Accomplishment and experience in different industries;
3. Commitment to the Board in respect of available time and relevant interest;
4. Diversity in all aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of services.

These factors are not meant to be exhaustive and decisive. The Nomination Committee has discretion to nominate any person as it considers appropriate.

### Nomination Procedures

1. The secretary of the Nomination Committee or the Company Secretary shall call a meeting of the Nomination Committee, and invite nominations of candidates from Board members, if any, for consideration by the Nomination Committee prior to its meeting. The Nomination Committee may also put forward candidates who are not nominated by Board members.
2. For filling a casual vacancy, the Nomination Committee shall make recommendations for the Board's consideration and approval. For proposing candidates to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation.

### 提名政策

提名委員會於2018年9月20日採納提名政策。提名政策之詳情載列如下：

#### *甄選準則*

提名委員會在評估擬定人選的合適性時將參考以下因素：

1. 信譽；
2. 於不同行業的成就及經驗；
3. 為董事會可投入的時間及代表相關界別的利益；
4. 董事會各方面的多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識和服務任期等方面。

上述因素只供參考，並不旨在涵蓋所有因素，也不具決定性作用。提名委員會可決定提名任何其認為適當的人士。

### 提名程序

1. 提名委員會秘書或公司秘書須召開提名委員會會議，並邀請董事會成員提名人選（如有）供提名委員會開會前考慮。提名委員會亦可提名未獲董事會成員提名的人選。
2. 如要填補臨時空缺，提名委員會須推薦人選供董事會考慮及批准。如要推薦候選人在股東大會上參選，提名委員會須向董事會提名供其考慮及推薦參選。



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3. Until the issue of the shareholder circular, the nominated persons shall not assume that they have been proposed by the Board to stand for election at the general meeting.
  4. In order to provide information on the candidates nominated by the Board to stand for election at a general meeting, and to invite nominations from shareholders, a circular will be sent to shareholders. The circular will set out the lodgment period for shareholders to make the nominations. The names, brief biographies (including qualifications and relevant experience), independence, proposed remuneration and any other information, as required pursuant to the applicable laws, rules and regulations, of the proposed candidates will be included in the circular to shareholders.
  5. A shareholder can serve a notice to the Company Secretary within the lodgment period of its intention to propose a resolution to elect a certain person as a Director, without the Board's recommendation or the Nomination Committee's nomination, other than those candidates set out in the shareholder circular. The particulars of the candidates so proposed will be sent to all shareholders for information by a supplementary circular.
  6. A candidate is allowed to withdraw his or her candidature at any time before the general meeting by serving a notice in writing to the Company Secretary or Chairman.
  7. The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at any general meeting.
3. 在直至發出股東通函前，被提名人士不可假設其已獲董事會推薦在股東大會上參選。
  4. 為提供有關獲董事會提名在股東大會上參選的候選人資料及邀請股東提名人選，本公司將會向股東發出通函，列出股東遞交提名的期限。候選人的姓名、簡歷（包括資格及相關經驗）、獨立性、建議酬金及任何其他資料將根據適用的法律、規則及規例載於向股東發出的通函。
  5. 股東可於提名期限內，在沒有董事會推薦或提名委員會的提名下向公司秘書發送通知，提出議案提名股東通函所載候選人以外的其他人士參選董事。有關建議候選人的個人資料將透過補充通函發送全體股東以提供有關資料。
  6. 候選人可於股東大會舉行前任何時候向公司秘書或主席發出書面通知退選。
  7. 董事會對於其推薦候選人在任何股東大會上參選的所有事宜有最後決定權。

The Nomination Committee may obtain independent professional advice, at the Company's expense, to perform its responsibilities if it considers necessary.

提名委員會可於其認為必要時獲取獨立專業意見以履行其責任，費用由本公司承擔。



# CORPORATE GOVERNANCE REPORT

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### 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, a meeting 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, and is chaired by Ms. Wan Suet Yee Cherry. Please refer to the section headed "Business – Internal control and risk management measures – I. Establishment of the legal compliance committee" in the Prospectus for further details of the principal responsibilities of the Legal Compliance Committee.

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

During the year, the Legal Compliance Committee reviewed and is satisfied with the compliance with laws and regulations relevant to the Group's operations and the adequacy and effectiveness of the regulatory compliance procedures and system.

### 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權力、職責及責任的職權範圍可在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。

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，而溫雪儀女士為主席。有關法律合規委員會主要職責的進一步詳情，請參閱招股章程「業務－內部控制及風險管理措施－I.成立法律合規委員會」一節。

法律合規委員會的主要職能為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。

年內，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

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

All Directors understand and acknowledge their responsibility for ensuring that the Group's audited consolidated financial statements for each financial year are prepared to provide 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 (Chapter 622 of the Laws of Hong Kong) (the "Companies Ordinance") and the applicable accounting standards. In preparing the audited consolidated financial statements for the year ended 31 December 2021, the Board 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 financial statements of the Group is in accordance with statutory requirements and applicable accounting standards.

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

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 auditor's statement in their reporting responsibilities on the audited consolidated financial statements is set out in the Independent Auditor's Report.

The reporting responsibilities of the Company's auditor are set out in the Independent Auditor's Report with the full text included in pages 100 to 108 of this report.

## 問責性及審核

### 董事及核數師對經審核綜合財務報表的責任

所有董事理解及承認其確保本集團各財政年度的經審核綜合財務報表均根據香港法例第622章公司條例(「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2021年12月31日止年度的經審核綜合財務報表時，董事會已採納合適及一致的會計政策，並作出謹慎、公平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。董事確認本集團財務報表的編製乃符合法定要求及適用的會計準則。

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

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。有關核數師對經審核綜合財務報表的申報責任的聲明載於獨立核數師報告。

本公司核數師的申報責任載於獨立核數師報告，其全文載於本報告第100至108頁。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告



### AUDITOR'S REMUNERATION

During the year ended 31 December 2021, the remuneration for the audit and non-audit services provided by the Company's auditor to the Group was as follows:

Type of services 服務類別		Amount 金額 HK\$'000 千港元
Annual audit service for the year ended 31 December 2021 – BDO Limited	截至2021年12月31日止年度的年度審計服務 – 香港立信德豪會計師事務所有限公司	850
Non-audit services <sup>(note)</sup>	非審計服務 <sup>(附註)</sup>	253
Total	總計	1,103

Note: Non-audit services include tax compliance services.

### 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, and the Company's policies and practices on compliance with legal and regulatory requirements, etc.

The Directors 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.

### 核數師酬金

於截至2021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：

附註：非審計服務包括稅務合規服務。

### 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。

董事每個財政年度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。

## 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 confirmed that all of the Directors complied with such required standard of dealings and its code of conduct regarding directors' securities transactions during the year ended 31 December 2021 and up to the date of this report.

## COMMUNICATION WITH SHAREHOLDERS

The Company endeavours to maintain an on-going dialogue with the shareholders and in particular, through AGMs 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 shareholders' meeting.

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.

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

For the year ended 31 December 2021, there has been no significant change in the constitutional documents of the Company. The Articles are available on the websites of the Stock Exchange and the Company.

### (b) General Meetings with shareholders

The Company's AGM will be held on 17 June 2022.

## 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，確認全體董事於截至2021年12月31日止年度及直至本報告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。

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) 章程文件的重大變更

截至2021年12月31日止年度，本公司章程文件並無重大變更。細則於聯交所網站及本公司網站可供查閱。

### (b) 股東大會

本公司股東週年大會將於2022年6月17日舉行。





### SHAREHOLDERS' RIGHTS

#### (a) Convening an extraordinary general meeting

Pursuant to the Articles, 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/herself (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.

#### (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, enquiries 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 welcome to put forward proposals relating to the operations and the 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.

### 股東權利

#### (a) 召開股東特別大會

根據細則，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，均有權透過向董事會或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) 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轉交本公司執行董事，將有關董事委員會職責範圍內的事宜的通訊轉交適當委員會的主席，以及將有關日常業務事宜的通訊（例如建議、查詢及顧客投訴）轉交本公司適當的管理人員），有關查詢須提交至本公司於香港之主要辦事處。

#### (c) 於股東大會提呈議案

本公司歡迎股東提呈有關本集團營運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。

## INVESTOR RELATIONS

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

## DIVIDEND POLICY

Subject to the approval of the shareholders and requirements of relevant laws, the Company shall pay annual dividends to the shareholders if the Group is profitable, its operational environment is stable and there is no significant investment or commitment made by the Group. The Company's ability to pay dividends will depend upon, among other things, the Group's actual and expected financial performance, retained earnings and distributable reserves, liquidity position, future cash requirements and availability, restriction on payments of dividends that may be imposed by the Group's lenders, the general market conditions and any other factor(s) that the Board may consider appropriate.

Any declaration and payment of future dividends under the dividend policy are subject to the Board's determination that the same would be in the best interests of the Group and the shareholders of the Company as a whole.

## 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](http://www.jiagroup.co)) 已為公眾人士及股東提供一個有效的溝通平台。

## 股息政策

在取得股東批准並符合相關法律規定的情況下，倘本集團錄得盈利、經營環境穩定及本集團並無任何重大投資或承擔，本公司須向股東派付年度股息。本公司能否派付股息將取決於（其中包括）本集團的實際及預期財務表現、保留盈利及可分配儲備、流動資金狀況、未來現金需求及可得性、本集團的放款人可能對派付股息施加的限制、一般市況以及董事會可能認為屬適當的任何其他因素。

根據股息政策宣派及派付未來股息須遵循董事會的決定，即宣派及派付有關股息將符合本集團及本公司股東的整體最佳利益。





### COMPANY SECRETARY

On 4 February 2022, Mr. Yeung Tsz Kit Alban has resigned as the Company Secretary. Mr. Yeung confirmed that he had no disagreement with the Board and that there were no matters that need to be brought to the attention of the Stock Exchange and the shareholders of the Company in connection with his resignation.

On 4 February 2022, Ms. Foo Man Yee Carina of CS Legend Business Services Limited, an external services provider, has been appointed as the Company Secretary of the Company. Her primary contact person at the Company is Ms. Wong Pui Yain, the chairperson of the Group. Please refer to the announcement dated 4 February 2022 for further details of the change of Company Secretary.

The Company Secretary, is responsible for advising the Board on corporate governance matters and ensuring that the Board's 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's procedures and all applicable laws are followed. Moreover, the Company Secretary is responsible for facilitating communications among Directors as well as with management.

During the year ended 31 December 2021, the Company Secretary undertook more than 15 hours of relevant professional training in compliance with Rule 5.15 of the GEM Listing Rules.

### Access to Information

All Directors are kept informed on a timely basis of major changes that may have affected the Group's business, including those changes to relevant rules and regulations, and are able to make further enquiries when necessary. Sufficient explanation and information have been provided to the Board by the management to enable the Board to make an informed assessment of financial and other information put before it for approval. They also have unrestricted access to the advice and services of the Company Secretary, who is responsible for providing the Directors with board papers and related materials. A monthly update which gives a balanced and concise assessment of the Company's performance, position and prospects in sufficient detail is provided to all Directors to enable the Board as a whole and each Director to discharge his or her duty. The Board has also agreed that the Directors may seek independent professional advice in performing their Directors' duties at the Company's expense.

### 公司秘書

於2022年2月4日，楊子傑先生已辭任公司秘書。楊先生確認，彼與董事會之間並無意見分歧，亦無任何有關彼辭任的事宜須敦請聯交所及本公司股東垂注。

於2022年2月4日，外聘服務供應商領駿企業服務有限公司的傅曼儀女士獲委任為本公司的公司秘書。彼於本公司的主要聯絡人為本集團的主席黃佩茵女士。有關更換公司秘書的進一步詳情，請參閱日期為2022年2月4日的公告。

公司秘書負責就企業管治事宜向董事會提供意見並確保董事會遵守其政策及程序、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的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。

截至2021年12月31日止年度，公司秘書已根據GEM上市規則第5.15條進行了超過15小時的相關專業培訓。

### 查閱資料

所有董事均適時獲悉可能影響本集團業務的重大變動，包括對相關法規及規定的有關變動，並能在必要時作出進一步的詢問。管理層已向董事會提供充分的解釋及資料，讓董事會可以就提交給彼等的財務及其他資料，於審批前作出有根據的評估。彼等亦可無限制地獲取公司秘書（負責向董事提供董事會文件及有關資料）的建議及服務。所有董事每月將獲得更新資料，讓董事會整體及各董事獲得充足資料使彼等可對本公司的表現、狀況及前景有公正及準確的評估，以便履行職務。董事會亦已同意董事在履行其董事職責時可尋求獨立專業諮詢，費用由本公司支付。



## 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 unauthorised 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 legislations 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 the respective division/department within the agreed strategies (which are set by the respective head together with the Board) and reports directly to the Board.

The Group has in place a policy on the handling and disclosure of inside information, setting out the appropriate internal control and reporting systems to identify and assess potential inside information. The Board has delegated the responsibilities for the handling and dissemination of inside information to the executive directors and management team who will maintain appropriate and effective reporting procedures responding to the development or circumstances of the Group in timely manner so that the Board can decide whether disclosure is necessary.

## 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佈的可靠財務資料，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／部門主管根據各主管與董事會共同制定的協定策略，對各分部／部門的運作及表現負責，並直接向董事會報告。

本集團已制定處理及披露內幕消息的政策，列明適當內部監控及報告系統以確定及評估潛在內幕消息。董事會已授權執行董事及管理團隊去處理及發佈內幕消息，其將維持可適時響應本集團進展或情況的適當及有效的上報程序，從而令董事會能決定披露是否必要。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告



In the course of conducting the business, the Group is exposed to various types of risks. During the year ended 31 December 2021, the following principal risks of the Group were identified and classified into strategic risks, operational risks, financial risks and compliance risks.

在開展業務過程中，本集團面臨各種風險。截至2021年12月31日止年度，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 風險領域	Principal Risks 主要風險
Strategic Risks 戰略風險	Sensitivity to government policies; keeping up with new technologies and customers' taste; market competition risk, reputation risk 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 營運風險	Insufficient labour supply; workplace injury; disruption of IT system 勞動力供給不足、工傷、資訊科技系統中斷
Financial Risks 財務風險	Liquidity risk; credit risk; interest rate risk; inflation risk 流動資金風險、信貸風險、利率風險、通脹風險
Compliance Risks 合規風險	Risk related to occupational safety and health; risk of non-compliance with ordinances related to employment; changes of the GEM Listing Rules and relevant company regulations and ordinances 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、GEM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 the executive management, the responsibilities 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負責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, amongst others, (i) an annual risk identification and analysis exercise which involves assessment of the consequences 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 year under review, the management outsourced its internal audit function to an independent internal audit firm (the “Internal Auditor”). The Internal Auditor reported directly to the Audit Committee on all internal audit matters. The internal audit plan was submitted to the Audit Committee for approval prior to the commencement of the internal audit work. The Audit Committee reviewed the internal audit report and monitored the implementation of the improvements required on internal control weaknesses identified.

Even though the Group does maintain an internal audit function, the Board has overall responsibility for the risk management and internal control systems and for reviewing its effectiveness. Based on the review of the Group’s internal control systems, the Directors were satisfied that effective internal control measures as appropriate to the Group for the year ended 31 December 2021 were implemented properly and that no significant areas of weaknesses were identified.

### LOOKING FORWARD

The Group will continue to review 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.

於回顧年內，管理層已將其內部審計職能外包給一間獨立內部審計公司（「內部核數師」）。內部核數師直接向審核委員會報告所有內部審計事項。內部審計計劃於內部審計工作開始前提交審核委員會批准。審核委員會審閱內部審計報告，並監察所識別內部監控缺陷所需改進措施的實施情況。

儘管本集團設立內部審計職能，董事會全面負責風險管理及內部監控系統及其成效檢討。根據本集團內部監控系統的檢討，董事信納於截至2021年12月31日止年度適合本集團的有效內部監控措施已妥善落實，且並無注意到重大不足之處。

### 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  
環境、社會及管治報告



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THIS REPORT

Jia Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to present its Environmental, Social and Governance (“**ESG**”) report, with disclosure reference made to the ESG Reporting Guidelines as described in Appendix 20 to the GEM Listing Rules and Guidance set out by The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

### Reporting Boundary

The Group was listed on the GEM of the Stock Exchange in 2018 with stock code 8519. The Group is a well-established restaurant group in Hong Kong with award-winning restaurants serving a variety of cuisines including Chinese, Spanish, Italian, French, Nyonya and Thai, and specialty coffee under different brands and themes.

This ESG report covers the Group’s overall performance in two subject areas, namely, environmental and social, of its food and beverages operations (“**F&B Operations**” as listed below, that contributed to a revenue of HK\$221.3 million) and its headquarters in Hong Kong from 1 January 2021 to 31 December 2021 (the “**Reporting Period**”), unless otherwise stated.

The Group’s F&B Operations include the following: Ramato (formerly known as “208 Duecento Otto”), 22 Ships, Bibi & Baba, Chachawan, Duddell’s (Airport), Duddell’s (Central), Louise, Mak Mak, MONO, And ò, Estro, and Between.

### 關於本報告

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，本報告參考GEM上市規則附錄二十載列之環境、社會及管治報告指引以及香港聯合交易所有限公司(「**聯交所**」)載列之指引作出披露。

### 報告範圍

本集團於2018年在聯交所GEM上市，股份代號為8519。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、意大利菜、法國菜、娘惹菜、泰國菜及精品咖啡。

本環境、社會及管治報告涵蓋本集團餐飲業務(下文載列對收入作出221.3百萬港元貢獻的「**餐飲業務**」)及其香港總部於2021年1月1日至2021年12月31日(「**報告期**」)在兩個主題領域(即環境及社會)的總體表現，另有說明則除外。

本集團的餐飲業務包括下列各項：Ramato(前稱「208 Duecento Otto」)、22 Ships、Bibi & Baba、Chachawan、都爹利會館(機場)、都爹利會館(中環)、Louise、Mak Mak、MONO、And ò、Estro及Between。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ESG Management Approach

Being part of the food and beverages industry implies that the Group's operations could affect a wide variety of people, the environment in adjacent areas, and their inhabitants. With due consideration, the Group is committed to placing an emphasis on employees' health and safety, being sensitive to resources used (including food ingredients and energy) and respecting people living in nearby communities.

Such commitment is enacted by closely following and strictly complying with all relevant laws, regulations and policies. It is expected that a series of more detailed policies and targets regarding such issues will be developed for better measurement of the Group's ESG performance.

The Group understands that the leadership and participation of the Board is crucial to the implementation of sustainable development strategies. Therefore, the Board shoulders the responsibility of leading and supervising ESG related matters and is responsible for leading the Group to seize the opportunities and respond to the risks brought by sustainable development. The Board regularly decides on and monitors ESG policies and strategies, including the approval and consideration of the ESG-related goals, progress review of the goals and evaluation and prioritisation of the materiality, etc. At the same time, the Board has approved the establishment of an ESG task force of the Group and has authorised it to monitor and implement various ESG-related matters, so as to further improve the effectiveness of sustainable development governance.

### 環境、社會及管治管理方法

作為餐飲業的一員，意味著本集團的經營活動可能會對廣泛的人群、鄰近地區的環境及其居民造成影響。經過審慎考慮，本集團致力於強調僱員健康及安全，特別留意所使用的資源（包括食品成份及能源），以及尊重鄰近社區的人們。

本集團透過密切關注並嚴格遵守所有相關法例、規例及政策來實現該等承諾。預期本集團將針對該等事宜制定一系列更為詳盡的政策及目標，以更好地衡量其環境、社會及管治績效。

本集團明白，董事會的領導和參與對實施可持續發展戰略至關重要。因此，董事會肩負著領導和監督環境、社會及管治相關事務的責任，並負責領導本集團抓住可持續發展帶來的機遇，及應對可持續發展帶來的風險。董事會定期決策及監測環境、社會及管治政策及策略，包括批准及審議環境、社會及管治相關目標、目標進展審查、評價及重大性定優先次序。同時，董事會已批准成立本集團環境、社會及管治工作組，授權其監督及執行與環境、社會及管治有關的各項事項，藉以進一步提高可持續發展治理的有效性。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDER ENGAGEMENT

The Group recognises the responsibility and accountability to all our stakeholders. To understand and address the key concerns of different stakeholders, the Group has maintained close communication with its stakeholders. It will continue to increase the involvement of stakeholders via constructive conversation to achieve long term prosperity. Stakeholders' expectations have been taken into consideration by utilising diversified engagement methods and communication channels as shown below:

### 利益相關者參與

本集團深知對全體利益相關者承擔的責任及問責。本集團與不同利益相關者保持密切溝通，以了解及解決其主要關注問題。其將通過建設性的對話繼續提高利益相關者的參與程度，以實現長期繁榮。本集團已利用下列多元化的參與方法及溝通渠道，考慮利益相關者的預期：

Stakeholders 利益相關者	Possible Issue of Concern 潛在關注事項	Communication Channels 溝通渠道
Government/regulatory authorities 政府／監管機構	<ul style="list-style-type: none"> <li>Compliance with policies and regulations</li> <li>Operational compliance</li> </ul>	<ul style="list-style-type: none"> <li>Routine reporting and disclosure</li> <li>Announcements</li> <li>Press releases</li> <li>例行報告及披露</li> <li>公告</li> <li>新聞發佈</li> </ul>
Customers 客戶	<ul style="list-style-type: none"> <li>Food and services quality</li> <li>Delivery time</li> </ul>	<ul style="list-style-type: none"> <li>Company website</li> <li>Phone and email communication</li> <li>Communication with staff</li> <li>Customer comment cards</li> <li>公司網站</li> <li>電話及電郵溝通</li> <li>與員工溝通</li> <li>客戶意見卡</li> </ul>
Suppliers 供應商	<ul style="list-style-type: none"> <li>Supplier management</li> <li>Customer service</li> </ul>	<ul style="list-style-type: none"> <li>Supplier assessment</li> <li>Site visits</li> <li>供應商評估</li> <li>實地視察</li> </ul>



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告



Stakeholders 利益相關者	Possible Issue of Concern 潛在關注事項	Communication Channels 溝通渠道
Employees 僱員	<ul style="list-style-type: none"> <li>• Rights and benefits</li> <li>• Remuneration and compensation</li> <li>• Career development and training</li> <li>• Working hours</li> <li>• Occupational health and safety</li> <li>• Working environment</li> </ul>	<ul style="list-style-type: none"> <li>• Employee training</li> <li>• Employee communication meetings</li> <li>• Performance reviews</li> <li>• Union activities</li> <li>• Employee handbook</li> </ul>
Shareholders and Investors 股東及投資者	<ul style="list-style-type: none"> <li>• Corporate governance system</li> <li>• Business strategies and performance</li> <li>• Corporate transparency and reputation</li> </ul>	<ul style="list-style-type: none"> <li>• Annual/Extraordinary general meetings</li> <li>• Annual reports and announcements</li> <li>• Company website and email</li> </ul>
Community 社區	<ul style="list-style-type: none"> <li>• Enterprise governance system</li> <li>• Business strategies and performance</li> <li>• Corporate transparency and reputation</li> <li>• Enterprise environment</li> <li>• Employment and community development</li> <li>• Social welfare</li> </ul>	<ul style="list-style-type: none"> <li>• Annual/Extraordinary general meetings</li> <li>• Annual reports and announcements</li> <li>• Company website and email</li> <li>• Community website and email</li> <li>• Community activities</li> <li>• Employee voluntary activities</li> <li>• Community welfare subsidies</li> <li>• Charitable donations</li> </ul>
	<ul style="list-style-type: none"> <li>• 權利及福利</li> <li>• 薪酬與補償</li> <li>• 職業發展及培訓</li> <li>• 工作時段</li> <li>• 職業健康與安全</li> <li>• 工作環境</li> </ul>	<ul style="list-style-type: none"> <li>• 僱員培訓</li> <li>• 僱員溝通會議</li> <li>• 績效評估</li> <li>• 工會活動</li> <li>• 僱員手冊</li> </ul>
	<ul style="list-style-type: none"> <li>• 企業管治制度</li> <li>• 業務策略及表現</li> <li>• 企業透明度及聲譽</li> </ul>	<ul style="list-style-type: none"> <li>• 股東週年／特別大會</li> <li>• 年報及公告</li> <li>• 公司網站及電郵</li> </ul>
	<ul style="list-style-type: none"> <li>• 社區環境</li> <li>• 僱傭與社區發展</li> <li>• 社會福利</li> </ul>	<ul style="list-style-type: none"> <li>• 社區活動</li> <li>• 僱員義務活動</li> <li>• 社區福利補貼</li> <li>• 慈善捐贈</li> </ul>



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group aims to collaborate with its stakeholders to improve its ESG performance and create greater value for the wider community. Feedback on the Group's approach and performance relating to ESG are welcomed. Please contact the Group by email at [info@jiagroup.co](mailto:info@jiagroup.co). Your feedback and suggestions would be of great value to the Group in its journey of continuous improvement in sustainability.

### ENVIRONMENTAL PROTECTION

The Group complies with all requirements relating to air emission, greenhouse gases and hazardous waste regulated under relevant laws in Hong Kong, such as the Air Pollution Control Ordinance (Cap. 311), and the Water Pollution Control Ordinance (Cap. 358). No cases of non-compliance were noted during the Reporting Period.

#### Air Emissions

During the Reporting Period, the Group emitted 0.06 kg of sulphur oxides (SO<sub>x</sub>) and 22.99 kg of nitrogen oxides (NO<sub>x</sub>) from the consumption of Towngas in its F&B Operations' kitchens. Oily fumes, which causes odour to be emitted to nearby neighbourhoods, are also emitted from the Group's kitchens. The Group is committed to reducing and better controlling such emissions through various measures, such as the installation of efficient filtering equipment and the regular maintenance of ventilation systems. It also selects restaurant locations which are distant from densely populated neighbourhoods to reduce nuisance caused to nearby residents.

本集團旨在與其利益相關者合作，改善其環境、社會及管治績效，並為更廣闊社區創造更大價值。歡迎就本集團有關環境、社會及管治的方法及表現提出反饋。請透過發送電郵至[info@jiagroup.co](mailto:info@jiagroup.co)聯繫本集團。閣下的反饋及建議對本集團持續改善可持續發展的過程將具有重大價值。

### 環境保護

本集團遵守第311章《空氣污染管制條例》及第358章《水污染管制條例》等香港相關法例所規定與氣體排放、溫室氣體及有害廢物有關的所有規定。於報告期，並無注意到任何不合規個案。

#### 氣體排放

於報告期，本集團餐飲業務的廚房消耗煤氣而排放0.06千克硫氧化物(SO<sub>x</sub>)及22.99千克氮氧化物(NO<sub>x</sub>)。本集團廚房亦排放油煙，導致臭氣散發到附近社區。本集團致力於透過多種措施減少及更佳地控制該等排放，例如安裝高效過濾設備及定期維護通風系統。其亦選擇遠離人口密集社區的餐廳位置，以減少對附近居民造成令人不愉快的氣味。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Use of Energy and Water

Involved in the food and beverage industry, the most significant resources used by the Group are energy, powered by Towngas, electricity, and water. During the Reporting Period, 5748147.52 Megajoules (MJ) of Towngas, 2,428,763.575 kWh of electricity, and 58,834 m<sup>3</sup> of water were consumed by the Group's operations. Altogether, they contributed to 2,126.03 of carbon dioxide equivalent (tCO<sub>2</sub>e) of greenhouse gas (GHG) emissions. The Group has set a target of a 10% reduction in carbon emission over the next 10 years.

### 使用能源及水

能源(以煤氣及電力驅動)及水是本集團從事餐飲行業使用的最重要資源。於報告期,本集團的營運消耗煤氣5748147.52兆焦耳、電力2,428,763.575千瓦時及水58,834立方米,合共產生溫室氣體排放2,126.03噸二氧化碳當量。本集團已制定下一個十年碳排放減少10%的目標。

#### Sources of GHG emissions

#### 溫室氣體排放源頭

				Emission	Sub-total	Proportion
				排放	小計	比例
				(in tCO <sub>2</sub> e)	(in tCO <sub>2</sub> e)	(in %)
				(噸二氧化碳當量)	(噸二氧化碳當量)	(%)
Scope 1	範圍1	Combustion of Towngas	燃燒煤氣	305.71	305.71	14%
Direct emission	直接排放					
Scope 2	範圍2	Purchased electricity	購買的電力	1,723.38	1,794.27	84%
Energy indirect emission	能源間接排放	Purchased Towngas	購買的煤氣	70.89		
Scope 3	範圍3	Electricity used for processing fresh water by government departments/third parties	政府部門/第三方使用電力處理食水	24.53	26.04	1%
Other indirect emission	其他間接排放	Electricity used for processing sewage by government departments/third parties	政府部門/第三方使用電力處理污水	1.151		
Total		總計		2,126.03	2,126.03	100%
Intensity (tCO <sub>2</sub> e/HK\$1 million revenue)		密度(噸二氧化碳當量/1百萬港元收入)		9.79		

Note 1: Emission factors were with reference to Appendix 20 of the GEM Listing Rules and their referred documentation as set out by the Stock Exchange, unless stated otherwise.

附註1: 除另有說明外,排放系數乃經參考由聯交所刊發之GEM上市規則附錄二十及所提述之文件。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Note 2: Scope 1 Combustion of Towngas includes GHG emitted during combustion of Towngas within the organisational boundaries; Scope 2 purchased Towngas includes GHG emitted within Towngas Ltd when Towngas was produced.

附註2：範圍1燃燒煤氣包括於組織邊界內燃燒煤氣所排放的溫室氣體；範圍2購買的煤氣包括於生產煤氣時Towngas Ltd內部排放的溫室氣體。

Energy Consumption	能源消耗	Original Unit 原始單位	MWh 兆瓦時	Intensity (MWh/\$1M) 密度(兆瓦時/1百萬港元)
Electricity	電力	2,428,763 kWh	2,428.76	11.2
		2,428,763 千瓦時	2,428.76	11.2
Towngas	煤氣	5,748,147.52 MJ	1,596.71	7.35
		5,748,147.52 兆焦耳	1,596.71	7.35
Total	總計		4,025.47	18.5

The Group adopts a holistic management approach to reduce energy consumption, thereby reducing GHG emissions. Some of the measures including prioritising energy efficient hardware and equipment, such as air conditioners and refrigerators with Grade 1 energy labels, when a replacement is necessary; designing restaurants' layout and workflow with energy-saving considerations; and encouraging employees to adopt green working practices. The same approach applies to water conservation, where advanced technology is deployed and water saving behaviour is promoted to employees of the Group. In the upcoming year, the Group will explore opportunities for replacing and installing equipment, such as flow controllers and efficient energy systems, in its restaurants' kitchens for improved energy and water efficiency. The Group has set a target of a 10% reduction in energy consumption over the next 10 years.

本集團採取整體管理方法以降低能源消耗，從而減少溫室氣體排放。部分措施包括於需要進行更換時優先選用高能效硬件及設備（例如貼有一級能源效益標籤的空調及冰箱）；在設計餐廳佈局及工作流程時考慮節能因素；以及鼓勵僱員採取綠色環保的工作方法。同一方法亦適用於節水，其透過採用先進技術及向本集團僱員推廣節水的行為方式實現。於新的一年裡，本集團將擇機於其餐廳廚房更換及安裝流量控制器及節能系統等設備，以提高能源及節水效率。本集團已制定下一個十年能源消耗減少10%的目標。

### Water Discharge

Water pollution control licenses issued by the Environmental Protection Department of the Hong Kong Special Administrative Region have been obtained for all the Group's F&B Operations. The Group has installed sufficient equipment to ensure sewage is properly processed before discharge.

### 水排放

本集團的全部餐飲業務均獲得香港特別行政區環境保護署頒發的水污染管制牌照。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。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Waste Management

The Group complied with the Waste Disposal Ordinance (Cap. 354 of the Laws of Hong Kong) when handling and disposing of waste. The major types of waste generated from the Group's operations were waste cooking oil, food waste from the Group's diners, and bottles from pre-packaged beverages. During the Reporting Period, the F&B Operations<sup>1</sup> of the Group recorded a generation of 7,370.88 litres of waste cooking oil, which indicates an intensity of 29.47 litres/HK\$1 million revenue. All waste cooking oil was handled by qualified collectors and recycled into biodiesel eventually.

For food waste, although the Group cannot control how much food diners consume, employees are trained to always offer diners an option to take leftover food home to reduce wastage. Operation manuals and training on food ordering and processing guidelines are available for employees to study how food waste reduction can be promoted. Considering that some diners may have a smaller appetite, several F&B Operations of the Group, such as Between, have established recipes and portion controls to avoid serving excessive food. The Group expects more of its operations to adopt such practices to reduce food waste.

In 2021, the Group introduced Nordaq, a tap water filtering system, in some of its dining venues, such as Louise, And ō, Duddell's, etc., to reduce bottle waste that would otherwise have been generated from serving still or sparkling water. This practice is expected to reduce waste generated significantly in the long term.

To carry out administrative activities in offices, paper is consumed, of which the Group is taking an active role to control. Reduction methods, such as duplex printing, reusing one-sided paper, recycling used paper and reading electronically, are encouraged. The Group has yet to establish an effective recording system for waste generation but expects it to be ready in the next Reporting Period. No hazardous wastes were generated during the Reporting Period due to the Group's business nature. In the upcoming year, the investigation of further waste reduction initiatives and recycling outlets will be one of the Group's top priorities to limit its part in putting stress on the landfills.

<sup>1</sup> Excluding generation from And ō, Behind Bars and Between, which pass their waste cooking oil to communal grease traps, and do not have readily available record of their respective waste cooking oil generation.

### 廢物管理

本集團於處理及處置廢物時遵守香港法例第354章《廢物處置條例》。本集團營運產生的主要廢物為廢油、本集團用餐者的食物殘餘及瓶裝預包裝飲料。於報告期，本集團餐飲業務<sup>1</sup>產生7,370.88升廢油，密度為29.47升/1百萬港元收入。所有廢油均由合資格回收公司處理，並最終回收再利用為生物柴油。

就食物殘餘而言，雖然本集團無法控制用餐者的食量，但僱員已接受培訓以始終向用餐者建議將剩餘食物進行打包，從而減少浪費。本集團向僱員提供營運手冊及有關食物訂購及加工指引的培訓，以供彼等學習減少食物浪費的方法。考慮到部分用餐者的食量可能較小，本集團的多項餐飲業務（例如Between）已制訂食譜及用量控制以避免供應過量食物。本集團預期將於更多業務中採取該做法以減少食物浪費。

於2021年，本集團於其部分用餐場所（例如Louise、And ō、都爹利會館等）推出自來水過濾系統Nordaq，以減少供應蒸餾水或氣泡水所產生的廢瓶。從長遠來看，預期此舉將大幅減少產生的廢物。

本集團的行政辦公活動會產生廢紙，本集團正積極採取措施控制廢紙量。本集團鼓勵採取雙面打印、單面打印紙二次使用、廢紙回收及閱讀電子檔等方法以減少廢紙量。本集團尚未就廢物產生建立有效的記錄系統，但預期於下個報告期可投入使用。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。於新的一年裡，本集團會將研究進一步減廢舉措及資源回收網點作為其首要工作之一，以減少對填埋造成的壓力。

<sup>1</sup> 不包括And ō、Behind Bars及Between產生的廢油，其將廢油排入公共隔油池，且並無有關其產生相關廢油的可獲得記錄。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Use of Packaging Materials

To better maintain the quality and ensure the safety of the Group's food products, the F&B Operations 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 impacts of such materials, and therefore has set out guidelines for its employees regarding usage minimisation and encourages customers to reuse and recycle as much as possible. The Group understands it may be hard for customers to reuse and recycle, hence, recyclable packaging materials or those made from environmentally friendly substances are preferred. During the Reporting Period, the Group purchased significantly more packaging materials, mainly because of the increase in takeaway orders due to the temporary dine-in ban imposed by authorities under the COVID-19 pandemic. Yet, the actual amount of packaging materials procured is not readily available as the surge in demand made it hard to properly record the actual amount used.

### Managing Impacts on the Environment and Natural Resources

Since all F&B Operations are located in prime locations, the Group is aware of the importance of environmental management and have developed mechanisms to identify, assess and mitigate 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. As for the sources of ingredients and food used for preparing the restaurants' dishes, the Group upholds a principle of avoiding the use of ingredients that may bring harm to the environment or natural habitats. When possible, the F&B Operations source ingredients from sustainable sources, such as those that are Marine Stewardship Council (MSC) certified, or those that are organically farmed. The Group will continue to examine the possibility of promoting dishes that consider their environmental impacts.

### 使用包裝材料

為更好地保存本集團食品的品质及確保食品安全，餐飲業務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，因此我們已就盡量減少該等使用為僱員制定指引，以及鼓勵客戶盡可能重複使用及回收利用。本集團了解客戶可能難以重複使用及回收利用，因此傾向於可回收的包裝材料或環保材料製成的包裝材料。於報告期，本集團採購包裝材料的數量大幅增加，主要是由於受2019冠狀病毒病疫情的影響，當局要求暫時禁止堂食，導致外賣訂單增加。然而，由於需求量激增，使得難以正確記錄實際使用量，因此無法提供實際採購包裝材料的數量。

### 管理對環境及自然資源的影響

由於所有餐飲業務均位於黃金地段，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。至於餐廳菜餚的食材及食物來源，本集團堅持避免使用可能對環境或自然棲息地造成危害的食材的原則。在可能的情況下，餐飲業務由可持續的來源採購食材，如獲海洋管理委員會認證的食材或有機耕種的食材。本集團將繼續研究推廣考慮環境影響的菜餚的可能性。



### CLIMATE CHANGE

#### Physical risk

Extreme weather events, such as typhoons, storm surges and rainstorms, will disrupt production, transportation and ultimately sales revenue. Extreme weather events may affect footfall, and thereby revenue, in many of the Group's properties which may result in adverse effects on the Group's revenue.

The Group acknowledges that climate change will inevitably affect food and beverage operations in the future. Food resources may become scarcer, and therefore costs of business are likely to rise and affect revenue.

Changing weather patterns can affect everything from crop yields and livestock health to the logistics of food production and availability, and from industry financial structures to consumer preferences and expectations. On the most basic level, not only will global warming change what is being served in restaurants and the cost of products, but it will almost certainly create seasonal limitations on certain food items. While some of the worst effects of climate change are still in the future, menus and store shelves are already being impacted, and that impact will only become more evident over time.

The Group takes sustainability in its operations seriously. Wherever possible, food is procured from sustainable sources, such as Marine Steward Council (MSC) certified ocean products, and sustainable meat sources from around the world. Wherever possible, ingredients are sourced locally to reduce transport impacts on the environment.

### 氣候變化

#### 物理風險

颱風、風暴潮及暴雨等極端天氣事件將擾亂生產、運輸並最終影響銷售收益。極端天氣事件可能會影響本集團綜合物業的客流量，從而影響收益，從而可能對本集團的收益造成不利影響。

本集團認識到未來氣候變化將不可避免地影響餐飲業務。食物資源可能會變得稀缺，因此商業成本有可能上升並影響收益。

不斷變化的天氣模式可以影響一切，從作物產量及牲畜健康到糧食生產及供應的物流，以及從行業金融結構到消費者偏好及預期。從最基本的層面上講，全球變暖不僅會改變餐廳供應的食物及產品的價格，而且幾乎肯定會對若干食品造成季節性限制。儘管氣候變化的若干最嚴重影響未來仍將存在，但菜單及商店貨架已受到影響，且該影響隨著時間的推移只會變得更加明顯。

本集團重視業務的可持續性。食品盡可能從可持續來源採購，如海洋管理委員會(MSC)認證的海鮮產品，以及向來自世界各地的可持續肉類來源採購。原料盡可能在本地採購，以減少運輸對環境的影響。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Transitional risk

Warming New England waters are contributing to shifting lobster populations, Pacific salmon are changing their migration behaviours, the grapes and growing season in California wine country are being impacted, and there is even a chance of significant coffee shortages over the next few decades. Unstable food sources and food prices in the medium and long term will impact the quality of our food served and eventually our revenue.

According to the UN, the food sector accounts for around 30% of world's total energy consumption and for around 22% of total greenhouse gas emissions. Restaurants will inevitably be impacted by vigorous fluctuations in energy prices. The future uncertainty of carbon tax that may also be a transition risk that will be hard to mitigate.

### Opportunities

As technological advances cut down many day to day operating costs, the Group invests heavily on upgrading its IT systems, to ensure a smooth workflow and reduce time wastage within the Group.

As eating and drinking habits evolve, the Group caters to a wide variety of clientele, thereby increasing its overall appeal to a wider audience. As these habits change, the Group adapts its menus accordingly to reflect these changes in diets.

Whilst climate change will invariably affect food and beverage operational costs, the Group sees opportunities to adapt its operations to increase overall revenue in the long run.

### 轉型風險

新英格蘭水域變暖導致龍蝦轉移，太平洋鮭魚正在改變遷徙行為，加州葡萄酒鄉村的葡萄及生長季節正受到影響，甚至在未來幾十年裡咖啡有可能出現嚴重短缺。中長期而言，食品來源及食品價格不穩定將影響我們供應的食品質量，並最終影響我們的收益。

根據聯合國的數據，糧食部門約佔全球能源消費總量的30%，約佔溫室氣體排放總量的22%。能源價格的劇烈波動將不可避免地對餐廳造成衝擊。碳稅的未來不確定性亦可能為一個難以緩解的轉型風險。

### 機遇

由於科技進步降低了日常運營成本，本集團投入鉅資升級IT系統，以確保工作流程順利進行，及減少本集團內的時間浪費。

由於飲食習慣不斷演變，本集團迎合各種顧客，從而增加其對更廣泛觀眾的整體吸引力。隨著該等習慣改變，本集團相應地調整其菜單，以反映飲食中的這些變化。

儘管氣候變化將不可避免地影響餐飲的運營成本，但本集團見到調整運營以增加長期整體收益的機會。



### 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. The Group regards legislative compliance as a minimum, and whenever possible, the Group seeks to implement higher health and safety standards throughout the Group.

#### Employment

The Group has established a comprehensive human resources policy to govern the Group's recruitment and dismissal procedures, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare in accordance with the Employment Ordinance (Chapter 57 of the Laws of Hong Kong) and the Minimum Wage Ordinance (Chapter 608 of the Laws of Hong Kong). The Group has not identified any material non-compliance with employment-related laws and regulations during the Reporting Period.

The Group offers competitive packages, as well as development opportunities to the Group's employees to attract talents. The Group respects everyone and 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, race, etc. To better recognise the contribution of the Group's employees, the Group has established a fair performance evaluation mechanism to promote and award employees on a regular basis.

As of 31 December 2021, the F&B Operations had a total of 388 employees, with an annual staff turnover rate of 63%, the staff who left the Group this reporting year are mainly frontline and other staff, middle management and staff who are aged between 18-35.

### 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。本集團隨時視法律合規為最低標準，且本集團尋求於本集團內實施更高的健康及安全標準。

#### 僱傭

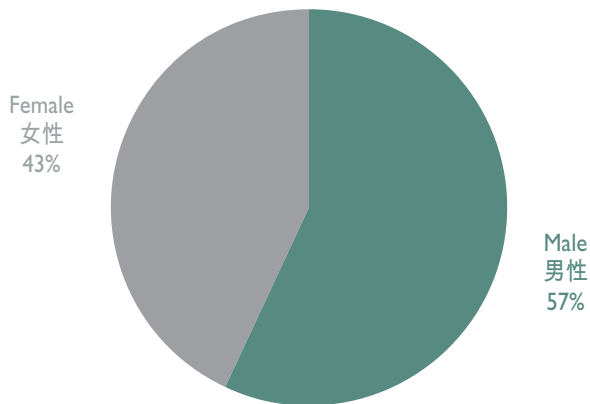
本集團已根據香港法例第57章《僱傭條例》及香港法例第608章《最低工資條例》制定全面的人力資源政策以管理本集團的招聘及解僱程序、工作時間、休息期間、平等機會、多元化、反歧視以及其他待遇及福利。於報告期，本集團並無發現僱傭相關法例及規例方面的任何重大不合規。

本集團向本集團僱員提供有競爭力的薪酬待遇以及發展機會以吸引人才。本集團尊重所有人及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僱員的貢獻，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。

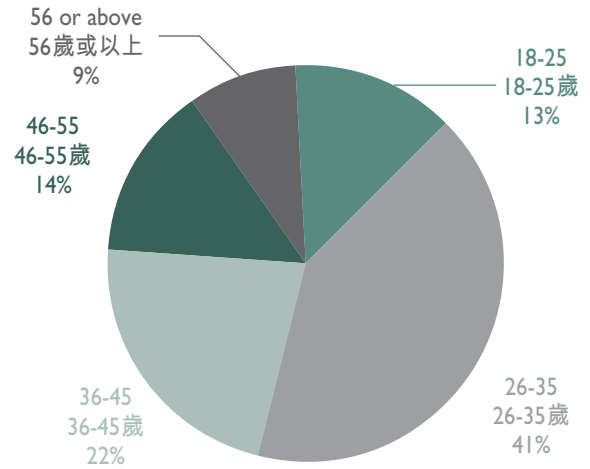
截至2021年12月31日，餐飲業務共有388名僱員，年度員工流失率為63%，本報告年度離開本集團的員工主要為前線及其他員工、中級管理人員及年齡在18-35歲之間的員工。



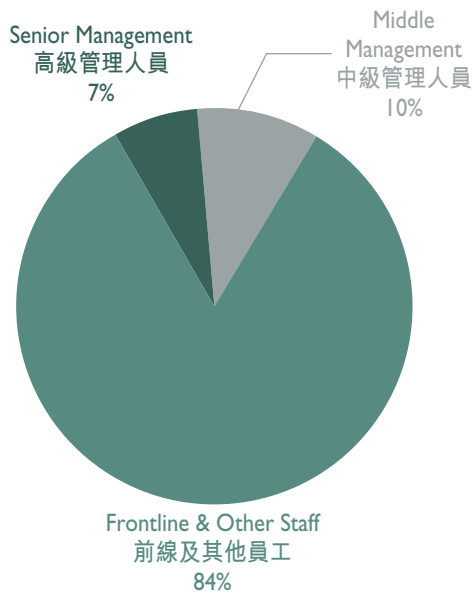
TOTAL WORKFORCE BY GENDER  
 按性別劃分的員工總數



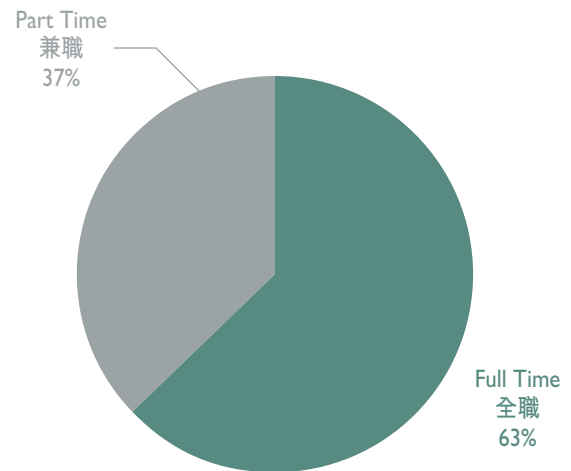
TOTAL WORKFORCE BY AGE GROUP  
 按年齡層劃分的員工總數



TOTAL WORKFORCE BY JOB GRADE  
 按職級劃分的員工總數



TOTAL WORKFORCE BY EMPLOYEMENT TYPE  
 按僱傭類別劃分的員工總數



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Total Turnover Rate by Employment Category, Age Group, Gender

### 按僱傭類別、年齡段及性別劃分的總流失率

Turnover rate by employee category	按僱傭類別劃分的流失率	
Senior management	高級管理人員	16%
Middle management	中級管理人員	70%
Frontline and other staff	前線及其他員工	68%

Turnover rate by age group	按年齡段劃分的流失率	
18-25	18-25歲	92%
26-35	26-35歲	76%
36-45	36-45歲	43%
46-55	46-55歲	48%
56 or above	56歲或以上	29%

Turnover rate by gender	按性別劃分的流失率	
Male	男性	69%
Female	女性	54%

### 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 in accordance with the Occupational Safety and Health Ordinance (Chapter 509 of the Law of Hong Kong). 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 meets with the operations teams regularly to understand their concerns in relation to the working environment.

To further mitigate the health and safety risks in the Group's restaurants, staff are required to attend training on health and safety-related topics, such as first aid, fire evacuation, and other emergency procedures upon employment with the Group, as well as regularly during their employment.

### 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。本集團已根據香港法例第509章《職業安全及健康條例》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，我們要求員工就職於本集團後及任職期間定期參加有關健康及安全相關主題的培訓，如急救、消防疏散及其他緊急程序。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During the Reporting Period, the Group did not identify any material noncompliance with occupational safety and health-related laws and regulations.

For the number and rate of work-related fatalities, the Group reported 8 cases of fatality, and the fatality rate is 2%. Also, the Group reported 333 lost days due to work injury.

### Training and Development

To maintain a high level of service standard and to enhance its employees' know-how and competence, the Group provides on-the-job trainings to employees working in different sections of the restaurant's operations. Topics include food preparation and preservation, customer services, quality control, various dietary requirements, etc. Each week, each F&B Operation holds an internal briefing to give staff frequent reminders of workflows or procedures to take note of. The Group strives to ensure that all its employees receive adequate training, both at the time when they join the Group and on a continuing basis.

All employees undergo around 4 hours of orientation training when on boarding. The group provides ongoing internal training for every staff member and arranges external training when necessary. Under the peak of pandemic during the Reporting Period, we had difficulties arranging any external training for our staff, and no details of training hours were recorded during the Reporting Period.

### Anti-Child and Forced Labour

All the Group's restaurants and offices strictly comply with the requirements of the Employment Ordinance (Cap. 57 of the Laws of Hong Kong) which explicitly prohibits child and forced labour. Multiple control measures, such as background checks and identity verification, have been implemented in the recruitment process to ensure that all new joiners are legitimate workers in Hong Kong.

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

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。

關於與工作有關的死亡人數及死亡率，本集團報告了8例死亡人數，死亡率為2%。此外，據報道，本集團因工傷損失333日。

### 培訓及發展

為維持高水平的服務標準及提升僱員的專業知識及能力，本集團為在餐廳運營的不同部門工作的僱員提供在職培訓。主題包括食物製備及保存、客戶服務、質量控制、各種飲食要求等。各餐飲業務每週都會舉行內部簡報會，提醒員工注意工作流程或程序。本集團努力確保其全體僱員於其加入本集團時均可接受足夠培訓及持續接受培訓。

所有僱員入職後均接受約4小時的入職培訓。本集團為每位員工提供持續的內部培訓，並在必要時安排外部培訓。在報告期疫情高峰時，我們難以為人員安排任何外部培訓，且於報告期並無記錄詳細的培訓時數。

### 反童工及強迫勞動

本集團所有餐廳及辦公室均嚴格遵守香港法例第57章《僱傭條例》的規定，該條例明確禁止使用童工及強迫勞動。在招聘過程中，本公司已採取多項管制措施，例如背景調查及身份核實，以確保所有新加入者均為香港合法勞工。

於報告期，本集團未發現任何重大違反童工及強迫勞工相關法律及法規的情況。



### 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 and would be of assistance to the F&B Operations in delivering cuisines that are high quality and safe for consumption, the Group only purchases from pre-approved suppliers who have passed the Group's initial assessment. When applicable, the Group prioritises suppliers which have attained certain certifications or those which meet specified food standards. Prior to using suppliers' food products, inspection needs to be carried out by the Group's chefs; food supplies that do not meet the Group's standards are returned to the suppliers. To ensure food prepared are consistent, regular meetings and performance review of suppliers are performed on a timely basis. Suppliers who fail to meet the Group's quality standard are removed from the Group's supplier list.

The Group takes sustainability in its operations seriously. Wherever possible, food is procured from sustainable sources, such as Marine Steward Council (MSC) certified ocean products, and sustainable meat sources from around the world. Purchasing local, sustainable and humanely produced food supports responsible farming practices. Furthermore, to reduce its carbon footprint, the Group usually procures from local suppliers when possible. The F&B Operations are looking into establishing cooperative relationships with local farms to secure a sustainable and stable supply of safe and fresh ingredients.

### 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及協助餐飲業務提供優質和安全食用的美食，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。在適用的情況下，本集團優先考慮已獲得若干認證或符合特定食品標準的供應商。採用供應商的食品之前，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。為確保製備的食品一致，本集團定期與供應商會面及適時進行表現檢討。未能符合本集團質量標準的供應商會於本集團的供應商名單中被剔除。

本集團重視業務的可持續性。食品盡可能從可持續來源採購，如海洋管理委員會(MSC)認證的海鮮產品，以及向來自世界各地的可持續肉類來源採購。購買當地、可持續、人性化生產的食品支持負責任的農業慣例。此外，為減少碳足跡，本集團通常盡可能向本地供應商進行採購。餐飲業務正在尋求與本地農場建立合作關係，以確保可持續及穩定供應安全和新鮮的食材。

### Dining Experience

The Group strives to give diners the ultimate experience where they would leave only with a satisfied stomach and great memories. To achieve such a goal, the Group delivers high-quality food and beverage services through understanding diners' expectations and innovation. The former is done by consistently communicating with diners to understand their preferences and special dietary requirements relating to allergies, religion and beliefs, etc.; whereas the latter is executed by emphasising the use of fresh and healthy ingredients and re-designing menus quarterly to ensure a fresh, enjoyable and taste buds stimulating experience for all visitors.

During the COVID-19 pandemic, food preparation has been a challenge across operations since the increase in take-away orders indicates more unforeseeable variables with food delivered outside of restaurants. Yet, the F&B Operations has been vigilant in implementing all necessary measures in its capacity to prevent any potential food safety risks occurring due to transportation of food. With due care given, the Group has not noted any complaints relating to food delivered.

To provide visitors with an excellent experience, customer service is another key element of the F&B Operations. To enhance employees' competence in serving with confidence and dealing with queries, training is arranged to refine their techniques. Any complaints received and relevant performance of each operation are reported to senior management daily such that the Group can discuss how improvements can be made. Guaranteeing the F&B Operations' quality of food and services will remain a top priority of the Group.

### 用餐體驗

本集團致力於為用餐者提供極致體驗，僅留下滿足的胃口及美好的回憶。為實現這一目標，本集團通過掌握用餐者的期望和創新提供優質餐飲服務。掌握期望方面，我們會與用餐者持續溝通，了解其喜好以及有關過敏源、宗教信仰等的特殊飲食需求；創新方面，我們重視取用新鮮健康的食材並按季更新菜譜，以確保有新鮮、愉悅的味蕾不斷促進顧客體驗。

2019冠狀病毒病疫情期間，各餐廳的食物製備面臨挑戰，原因是外帶訂單的增加意味著餐廳外送食物面臨的不可預見變量增加。然而，餐飲業務一直保持警惕，在其能力範圍內採取一切必要措施，防範因食物運輸而可能產生的任何食品安全風險。憑藉謹慎關注，本集團並無收到任何有關餐廳外送食物的投訴。

為向顧客提供卓越體驗，客戶服務亦是餐飲業務的關鍵一環。我們已安排培訓精進僱員技能，以提升其自信服務及處理問詢的能力。各餐廳收到的投訴及相關表現會每日呈報高級管理層，使本集團可探討作出改進的方法。保證餐飲業務的食物及服務質量將始終是本集團的重點工作。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Customer Safety and Food Hygiene

The F&B Operations maintain a high food hygiene and safety standard in kitchens and dining areas by implementing appropriate internal control and management systems. Sufficient and adequate training are provided to the Group's staff to equip them with knowledge on proper food handling. During the Reporting Period, the Group did not identify any cases of material non-compliance with laws and regulations relating to food hygiene matters.

When the COVID-19 pandemic hit, the health and safety of diners remained the Group's top concern. The F&B Operations invested resources and time in safeguarding interests of diners, by disinfecting restaurants frequently, sourcing all necessary protective equipment, such as surgical masks and hand sanitisers, for employees to prevent a potential spread of the disease, and providing diners with mask holders and any necessary protective gear on request.

### Advertising and Menu Setting

In accordance with the Trade Description Ordinance (Chapter 362 of the Laws of Hong Kong), the Group ensures that the contents of its advertisements and menus truly reflect only 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.

### Data Privacy

The Group is committed to protecting the privacy of its customers, business partners, and staff, and strictly follows the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) (the "PDPO") in the collection, processing and use of their personal data. Employees are expected to respect privacy and keep personal data obtained, held and processed during the business process confidential in accordance with relevant terms and conditions as set out in the employment contract and internal policies. At no given time shall such information be disclosed or used beyond the purpose of the collection. Any breach of such policies may result in termination of employment without prior notice. During the Reporting Period, the Group did not note of any non-compliance with the PDPO.

### 顧客安全及食品衛生

餐飲業務通過執行適當的內部監控和管理制度，維持廚房及進餐區域處於優質食物衛生及安全水平。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的相關知識。於報告期，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。

受2019冠狀病毒病疫情衝擊期間，本集團極重視用餐者的健康及安全。餐飲業務投入資源及時間保障用餐者的權益，包括頻繁對餐廳進行消毒、為僱員採購口罩及洗手液等一切必要保護設備防止疾病的可能傳播，以及應要求為用餐者提供口罩收納套及任何必要的防護裝備。

### 廣告及菜譜設定

根據香港法例第362章《商品說明條例》，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，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。

### 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、業務夥伴及員工的私隱並嚴格遵守香港法例第486章《個人資料(私隱)條例》(「私隱條例」)。預期員工將尊重私隱並根據僱傭合約所載相關條款及條件及內部政策對業務過程中所獲取、持有及處理的個人資料保密。該等資料在任何特定時間均不得以收集之外的目的予以披露或使用。任何違反該等政策的行為可能會導致在無提前通知的情況下遭終止僱傭關係。於報告期，本集團未發現有任何違反私隱條例的行為。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Anti-Corruption

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

To prevent any bribery or kickback arrangements between the Group's employees and suppliers, certain policies, such as supplier due diligence, segregation of duties, declaration of conflict of interest, etc., have been set out. The employee handbook also lists out the code of conduct that includes employees' responsibilities and role in avoiding participation in any misconduct. A whistle-blowing policy which allows staff to report suspicious cases of behaviours that violate the principles of honesty and integrity is also in place. To strengthen employees' understanding and maintain their awareness of relevant issues, the Group has invited the Independent Commission Against Corruption ("ICAC") to deliver anti-bribery talks to the Group's staff during the Reporting Period.

During the Reporting Period, the Group has one concluded legal case which concerned outstanding salary payment, and it was pending to the court due to the Covid-19 pandemic.

### Caring for the Community

The Group values its relationship with the community. It participates in various charitable events to support the underprivileged and encourages its employees to perform similar acts by donating and doing community service. It also aims to utilise its resources to create a harmonious environment in the areas that it operates and strengthen bonding within the Group to build the Group's brand in the neighbourhood. With increasing awareness of sustainability promotion, the Group is looking at ways to make further contributions. Currently at MONO, a 1% carbon tax is implemented and donated to Zero Foodprint, which subsidises farmers to work on healthy soil projects. The Group hopes to be able to team up with more organisations who share similar values in the future to make a wider impact. It will also maintain an open channel of communication with its stakeholders and communities to understand their motivations, goals and needs through continuous conversation to achieve the Group's contributions in corporate social responsibility activities.

### 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，本集團已載明若干政策，例如供應商盡職審查、職務區隔、利益聲明等。員工手冊內亦列出行為守則，當中包括員工在避免參與任何不當行為方面的責任及作用。本集團還制定舉報政策，允許員工報告違反誠實及正直原則的可疑舉動。為加強員工對相關問題的理解並保持對相關問題的認識，於報告期本集團已邀請廉政公署（「廉署」）為本集團員工提供反行賄講座。

於報告期，本集團有一例關於拖欠工資的審結法律案件，及因2019冠狀病毒病疫情有待向法院提起訴訟。

### 關懷社區

本集團重視與社區的關係及通過捐贈及社區服務參與多項慈善活動，以扶助貧困社群及鼓勵其員工作出類似舉動。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，以及增強與本集團的聯繫以於鄰里間打造本集團的品牌。隨著對可持續發展的認識不斷提高，本集團正尋求作出進一步貢獻的方法。目前，MONO繳納1%碳稅並將其捐贈給Zero Foodprint，以資助農民從事健康土壤項目。本集團希望將來能與更多有相若價值觀的組織合作，以產生更為廣泛的影響。本集團亦將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。





**REPORT OF THE BOARD  
OF DIRECTORS**  
董事會報告



# REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

The Directors are pleased to present their report together with the audited consolidated financial statements of the Group for the year ended 31 December 2021.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are set out in note 38 to the consolidated financial statements. The principal activities of the Group is the operation of restaurants in Hong Kong.

### RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2021 are set out on page 109 of this report.

The Directors do not recommend the payment of any dividend in respect of the year ended 31 December 2021.

### FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group for the last five years is set out on pages 221 to 224 of this report.

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

Save as disclosed in the section headed "Use of Proceeds from Placing of New Shares under General Mandate" in Management Discussion and Analysis, the Group had no definite future plans for material investments and capital assets.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year ended 31 December 2021 are set out in note 16 to the consolidated financial statements.

### BANK BORROWINGS

Particulars of borrowings of the Group at 31 December 2021 are set out in note 27 to the consolidated financial statements.

### SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 December 2021 are set out in note 29 to the consolidated financial statements.

董事欣然呈報彼等的報告連同本集團截至2021年12月31日止年度的經審核綜合財務報表。

### 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綜合財務報表附註38。本集團的主要活動為在香港經營餐廳。

### 業績及股息

本集團截至2021年12月31日止年度的業績於本報告第109頁列載。

董事不建議就截至2021年12月31日止年度派付任何股息。

### 財務摘要

本集團最近五年已刊發業績及資產與負債的摘要於本報告第221至224頁載列。

### 重大投資以及重大投資及資本資產的未來計劃

除管理層討論及分析中「按一般授權配售新股份的所得款項用途」一節所披露者外，本集團並無就重大投資及資本資產訂有確定的未來計劃。

### 物業、廠房及設備

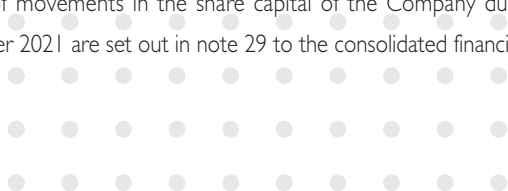
截至2021年12月31日止年度本集團的物業、廠房及設備的變動詳情載於綜合財務報表附註16。

### 銀行借款

於2021年12月31日本集團的借款詳情載於綜合財務報表附註27。

### 股本

截至2021年12月31日止年度本公司股本的變動詳情載於綜合財務報表附註29。



# REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

### RESERVES

Details of movements in the reserves of the Company are set out in note 29 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES

As at 31 December 2021, the Company's reserves available for distribution, calculated in accordance with the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to approximately HK\$2.6 million (2020: HK\$24.3 million).

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 31 December 2021, the Company repurchased a total of 6,410,000 ordinary shares of par value of HK\$0.01 each in the share capital of the Company (the "Shares") on the GEM of the Stock Exchange of Hong Kong Limited with the aggregate consideration paid (before expenses) amounting to HK\$697,874.00. 6,210,000 of Shares repurchased were subsequently cancelled. As at 31 December 2021, the total number of Shares in issue was 1,161,190,000.

### 儲備

本公司儲備變動詳情載於綜合財務報表附註29。

### 可分配儲備

於2021年12月31日，本公司根據開曼群島公司法第22章（1961年法例3，經綜合及修訂）計算的可供分派儲備約為2.6百萬港元（2020年：24.3百萬港元）。

### 購買、出售或贖回上市證券

於截至2021年12月31日止年度，本公司於香港聯合交易所有限公司GEM購回合共6,410,000股本公司股本中每股面值0.01港元的普通股（「股份」），已付總代價（未計開支前）為697,874.00港元。隨後，6,210,000股購回的股份已註銷。於2021年12月31日，已發行股份總數為1,161,190,000股。

Date	Number of Share Repurchases	Purchase price per share		Aggregate consideration (before expenses) 總代價 (未計開支前) (HK\$)	
		Highest 最高 (HK\$) (港元)	Lowest 最低 (HK\$) (港元)		
13 September 2021	2021年9月13日	400,000	0.104	0.104	41,600.00
14 September 2021	2021年9月14日	590,000	0.105	0.103	62,082.00
15 September 2021	2021年9月15日	210,000	0.106	0.106	22,393.00
16 September 2021	2021年9月16日	300,000	0.107	0.106	32,147.00
17 September 2021	2021年9月17日	200,000	0.108	0.108	21,733.00
20 September 2021	2021年9月20日	1,650,000	0.112	0.100	177,567.00
21 September 2021	2021年9月21日	360,000	0.114	0.113	41,000.00
24 September 2021	2021年9月24日	200,000	0.114	0.114	22,934.00
27 September 2021	2021年9月27日	400,000	0.115	0.112	45,356.00
28 September 2021	2021年9月28日	150,000	0.116	0.115	17,426.00
05 October 2021	2021年10月5日	210,000	0.120	0.117	25,037.00
07 October 2021	2021年10月7日	330,000	0.122	0.118	39,678.00
30 November 2021	2021年11月30日	220,000	0.111	0.107	23,955.00
01 December 2021	2021年12月1日	200,000	0.112	0.110	22,273.00
02 December 2021	2021年12月2日	210,000	0.113	0.110	23,725.00
14 December 2021	2021年12月14日	330,000	0.102	0.095	32,658.00
20 December 2021	2021年12月20日	100,000	0.102	0.101	10,267.00
21 December 2021	2021年12月21日	150,000	0.102	0.102	15,423.00
23 December 2021	2021年12月23日	200,000	0.103	0.100	20,620.00

# REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

The Board believes that the share repurchase may, depending on market conditions and funding arrangements at that time, lead to an enhancement of its earning per share, and will benefit the Company and shareholders.

Save as disclosed above, during the year ended 31 December 2021, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

### DIRECTORS

The Directors of the Company during the year ended 31 December 2021 and up to the date of this report were as follows:

#### Executive Directors

Ms. WONG Pui Yain  
Ms. WAN Suet Yee Cherry

#### Independent non-executive Directors

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

Pursuant to article 108 of the Articles, 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.

### CONFIRMATION OF INDEPENDENCE

Each of the independent non-executive Directors 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.

董事會相信，視乎當時市況及資金安排，股份購回可提升每股股份盈利，對本公司及股東有利。

除上文所披露者外，於截至2021年12月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 董事

截至2021年12月31日止年度及直至本報告日期，本公司董事如下：

#### 執行董事

黃佩茵女士  
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

根據細則第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。

### 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。



# REPORT OF THE BOARD OF DIRECTORS

## 董事會報告



### DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

#### (a) Executive Directors

Each of the executive Directors has entered into a renewal service contract with the Company for a term of three years commencing from 23 January 2021 (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 Articles with regard to vacation of office of Directors and removal and retirement by rotation of Directors.

#### (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 23 January 2021 (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 Articles 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 emoluments of the Directors is recommended by the Remuneration Committee with reference to the benchmarking of the market. The Company also looks at 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 consolidated financial statements.

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 24 to 29 of this report.

### 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續訂服務合約，自2021年1月23日起為期三年（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。委任須遵守細則有關董事離任以及董事罷免及輪席告退的規定。

#### (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2021年1月23日起為期三年（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綜合財務報表附註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報告第24至29頁。

## DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

Save as disclosed in this 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 2021.

As at 31 December 2021, 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 report, at no time during the year ended 31 December 2021 was the Company or any of its subsidiaries, or any of its fellow subsidiaries, a party to any arrangement that enables 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 2021, 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.

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

Mr. Lo Yeung Kit, Alan (the spouse of Ms. Wong Pui Yain) resigned as an executive director and disposed his 15.25% shareholding in Classified Group (Holdings) Limited in April 2020, a company engaged in the business of restaurants operation in Hong Kong. Save as disclosed 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 during the year ended 31 December 2021 and up to the date of this report.



## 董事及控股股東於合約的權益

除本報告所披露者外，於截至2021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2021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

除本報告所披露者外，於截至2021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2021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。

## 董事及控股股東於競爭業務中的權益

羅揚傑先生（黃佩茵女士的配偶）於2020年4月辭任Classified Group (Holdings) Limited（一間於香港從事餐廳經營業務的公司）執行董事及出售其於該公司的15.25%股權。除上文所披露者外，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）於截至2021年12月31日止年度及直至本報告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 Yin and Giant Mind International Limited (“Giant Mind”) (the “Controlling Shareholders”) entered into a deed of non-competition dated 23 January 2018 (the “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.

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 of her/its compliance with the Deed of Non-Competition during the year ended 31 December 2021 and up to the date of this 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 during the year ended 31 December 2021 and up to the date of this report.

### 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。

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確認其於截至2021年12月31日止年度及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，並確認各控股股東於截至2021年12月31日止年度及直至本報告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 at 31 December 2021, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as (i) 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 the Directors and chief executives of the Company were taken or deemed to have pursuant to Divisions 7 and 8 of Part XV of the SFO), (ii) recorded in the register required to be kept under section 352 of the SFO, or (iii) otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of a listed issuer as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

(i) Long positions in shares and underlying shares

Name of Director	Capacity/Nature of interest	Number of shares	Percentage of shareholding as at 31 December 2021 於2021年12月31日的持股百分比
董事姓名	身份／權益性質	股份數目	
Ms. WONG Pui Yain 黃佩茵女士	Interest of a controlled corporation <sup>(Note)</sup> 受控制法團權益 <sup>(附註)</sup>	409,670,000 <sup>(Note)</sup> (附註)	35.28%
	Beneficial owner <sup>(Note)</sup> 實益擁有人 <sup>(附註)</sup>	80,616,000 <sup>(Note)</sup> (附註)	6.94%
	Interest of spouse <sup>(Note)</sup> 配偶權益 <sup>(附註)</sup>	28,580,000 <sup>(Note)</sup> (附註)	2.46%

## 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

於2021年12月31日，董事及本公司最高行政人員於本公司或其相聯法團（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，(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第XV部第7及8分部被當作或視為由董事及本公司最高行政人員擁有的權益及淡倉），(ii) 擁有記入根據證券及期貨條例第352條須備存的登記冊內的權益及淡倉，或(iii) 根據GEM上市規則第5.46條至第5.67條所述的上市發行人董事進行交易的規定標準另行知會本公司及聯交所的權益及淡倉如下：

(i) 於股份及相關股份的好倉



# REPORT OF THE BOARD OF DIRECTORS

## 董事會報告



### Note

Ms. Wong Pui Yain was interested in a total of 518,866,000 shares, of which her interest in (i) 79,766,000 shares was held in her capacity as beneficial owner; (ii) 409,670,000 shares was held through her controlling corporation, Giant Mind International Limited, in which she is the sole legal and beneficial owner, and in which she is deemed to be interested under Part XV of the SFO; (iii) 850,000 shares relate to shares which may be issued pursuant to options granted to her on 11 January 2021 under the share option scheme of the Company adopted on 23 January 2018 (the “Share Option Scheme”); and (iv) 28,580,000 shares relate to shares held by her spouse, Mr. Lo Yeung Kit, Alan, which she is deemed to be interested in under Part XV of the SFO.

### 附註

黃佩茵女士於合共518,866,000股股份中擁有權益，其中彼(i)於79,766,000股股份中擁有的權益乃以其作為實益擁有人的身份持有；(ii)於409,670,000股股份中擁有的權益乃透過其受控制法團Giant Mind International Limited持有，而其為該法團的唯一合法及實益擁有人，根據證券及期貨條例第XV部，其被視為於該法團擁有權益；(iii)於850,000股股份中擁有的權益涉及根據本公司於2018年1月23日採納的購股權計劃（「購股權計劃」）於2021年1月11日授予其的購股權而可能發行的股份；及(iv)於28,580,000股股份中擁有的權益涉及其配偶羅揚傑先生持有的股份，而根據證券及期貨條例第XV部，其被視為於該等股份中擁有權益。



# REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

(ii) Long positions in the shares and underlying shares in associated corporations of the Company

(ii) 於本公司相聯法團股份及相關股份的好倉

Name of Director	Name of associated corporation	Capacity	Number of shares	Percentage of shareholding in the associated corporation as at 31 December 2021 於2021年12月31日於相聯法團的持股百分比
董事姓名	相聯法團名稱	身份	股份數目	
Ms. WONG Pui Yain 黃佩茵女士	Giant Mind <sup>(Note)</sup> Giant Mind <sup>(附註)</sup>	Beneficial owner 實益擁有人	1,000 <sup>(Note)</sup> (附註)	100%

Note

Giant Mind held 35.28% of issued shares of the Company.

附註

Giant Mind持有本公司已發行股份的35.28%。

Save as disclosed above, as at 31 December 2021, 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 (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 the Directors or the chief executive of the Company were taken or deemed to have pursuant to Divisions 7 and 8 of Part XV of the SFO); (ii) recorded in the register required to be kept under section 352 of the SFO; or (iii) otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of a listed issuer as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules.

除上文所披露者外，於2021年12月31日，概無董事或本公司最高行政人員於本公司或其相聯法團（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，擁有任何(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第XV部第7及8分部被當作或視為由董事或本公司最高行政人員擁有的權益及／或淡倉）；(ii)記入根據證券及期貨條例第352條須備存的登記冊內的權益或淡倉；或(iii)根據GEM上市規則第5.46至第5.67條所述的上市發行人董事進行交易的規定標準另行知會本公司及聯交所的權益或淡倉。



# REPORT OF THE BOARD OF DIRECTORS

## 董事會報告



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

As at 31 December 2021, 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 as at 31 December 2021 於2021年12月31日的概約持股百分比
姓名／名稱	身份／權益性質	所持／擁有權益 股份數目	
Mr. Lo Yeung Kit, Alan <sup>(Note 1)</sup> 羅揚傑先生 <sup>(附註1)</sup>	Beneficial interest 實益權益	28,580,000 (L)	2.46%
	Interest of spouse 配偶權益	490,286,000 (L)	42.22%
Giant Mind <sup>(Note 2)(附註2)</sup>	Beneficial interest 實益權益	409,670,000 (L)	35.28%
Mr. Chan Wai Yan, Ronald <sup>(Note 3)</sup> 陳惠仁先生 <sup>(附註3)</sup>	Interest in controlled corporation 受控制法團權益	70,700,000 (L)	6.09%
Chartwell Capital (Cayman) Limited <sup>(Note 3)(附註3)</sup>	Interest in controlled corporation 受控制法團權益	70,700,000 (L)	6.09%
Chartwell Asia Engagement Master Fund <sup>(Note 3)(附註3)</sup>	Beneficial owner 實益擁有人	70,700,000 (L)	6.09%
Mr. Ko Kin Hang 高健行先生	Beneficial owner 實益擁有人	64,990,000 (L)	5.60%
Chartwell Value Master Fund <sup>(Note 4)(附註4)</sup>	Beneficial Interest 實益權益	53,610,000 (L)	4.62%

### b) 主要股東及其他人士於本公司股份及相關股份的權益及淡倉

於2021年12月31日，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

# REPORT OF THE BOARD OF DIRECTORS

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### Note

1. Ms. Lo Yeung Kit, Alan was interested in a total of 518,866,000 shares, of which his interest in (i) 28,580,000 shares was held in his capacity as beneficial owner; and (ii) 490,286,000 relate to shares held by his spouse, Ms. Wong Pui Yain, which he is deemed to be interested in under Part XV of the SFO.
2. Giant Mind International Limited is a controlled corporation owned as to 100% by Ms. Wong Pui Yain, the controlling shareholder of the Company and a Director.
3. Based on disclosure of interests forms filed with the Stock Exchange as required by the SFO, Chartwell Asia Engagement Master Fund was controlled as to 100% by Chartwell Capital (Cayman) Limited, which in turn was controlled as to 100% by Mr. Chan Wai Yan, Ronald. Each of Mr. Chan Wai Yan, Ronald and Chartwell Capital (Cayman) Limited were deemed to be interested in the share held by Chartwell Asia Engagement Master Fund by virtue of Part XV of the SFO.
4. Based on disclosure of interests forms filed with the Stock Exchange as required by the SFO, Chartwell Value Master Fund has disclosed an interest in 53,610,000 shares pursuant to a filing dated 28 September 2020 concerning a relevant event on 24 September 2020. As a result of placings of new shares by the Company completed on 18 June 2021, the percentage holding represented by 53,610,000 Shares would be reduced to approximately 4.62% (i.e. less than a "notifiable interest" under Part XV of the SFO). However, as far as the Company is aware, no disclosure of interests form has been filed by Chartwell Value Master Fund with the Stock Exchange in connection with any cessation of holding of notifiable interest under Part XV of the SFO.

### 附註

1. 羅揚傑先生於合共518,866,000股股份中擁有權益，其中彼(i)於28,580,000股股份中擁有的權益乃以其作為實益擁有人的身份持有；及(ii)於490,286,000股股份中擁有的權益涉及其配偶黃佩茵女士持有的股份，而根據證券及期貨條例第XV部，其被視為於該等股份中擁有權益。
2. Giant Mind International Limited 為一間由本公司的控股股東及董事黃佩茵女士擁有100%的受控制法團。
3. 根據證券及期貨條例的規定提交予聯交所的權益披露表，Chartwell Asia Engagement Master Fund由Chartwell Capital (Cayman) Limited控制100%，而Chartwell Capital (Cayman) Limited由陳惠仁先生控制100%。根據證券及期貨條例第XV部，陳惠仁先生及Chartwell Capital (Cayman) Limited各自被視為於Chartwell Asia Engagement Master Fund持有的股份中擁有權益。
4. 根據證券及期貨條例的規定提交予聯交所的權益披露表，Chartwell Value Master Fund已根據日期為2020年9月28日的文件就於2020年9月24日發生的相關事件披露於53,610,000股股份中的權益。由於本公司於2021年6月18日完成配售新股份，53,610,000股股份代表的股權百分比將減少至約4.62%（即低於證券及期貨條例第XV部項下的「須具報權益」）。然而，據本公司所知，Chartwell Value Master Fund並無就不再持有證券及期貨條例第XV部項下的須具報權益而向聯交所提交權益披露表。



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Save as disclosed above, as at 31 December 2021, the Directors have not been notified by any person who had interests or short positions in the shares or underlying shares which were recorded in the register required to be kept under section 336 of the SFO, or which fall to be disclosed under the provisions of Divisions 2 and 3 Part XV of the SFO.

### 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 terms of the Share Option Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules.

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 ("**Seconded**"); (3) any consultant, agent, representative, adviser, customer, contractor of the Group or any of its affiliates; or (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 or her immediate family members or any company controlled by an Eligible Person or his or her immediate family members.

除上文所披露者外，於2021年12月31日，概無任何人士已經知會董事彼於股份或相關股份擁有記入根據證券及期貨條例第336條須備存的登記冊內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。

### 購股權計劃

下列為全體股東於2018年1月23日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（定義見下文）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)本集團或其任何聯屬公司的任何諮詢人、代理、代表、顧問、客戶及承包商；或(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其任何僱員（統稱「**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。

# REPORT OF THE BOARD OF DIRECTORS

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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 issue following the completion of the capitalisation issue and the share offer, i.e. 86,000,000 shares.

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 8 February 2018, after which no further options will be granted or offered.

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。

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2018年2月8日起計10年內有效及生效，其後不會再授出或要約授出購股權。



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On 11 January 2021, 3,750,000 share options were granted to the executive Directors, independent non-executive Directors, employees and consultants of the Group, respectively, in order to reward the Directors, employees and consultants for the development of the Group. These share options have an exercise price of HK\$0.13 per share and an exercise period ranging from 11 January 2021 to 10 January 2024. The price of the Company's shares at the date of grant was HK\$0.122 per share.

於2021年1月11日，分別向本集團執行董事、獨立非執行董事、僱員及顧問授出3,750,000份購股權，以獎勵董事、僱員及顧問為本集團發展所作的貢獻。該等購股權的行使價為每股0.13港元，行使期為2021年1月11日至2024年1月10日。本公司股份於授出日期之價格為每股0.122港元。

### Movement of Share Options during the year under Review

Particulars of share options under the Share Option Scheme (the "Share Option(s)") outstanding at the financial year ended 31 December, 2021 and the Share Options granted, exercised, cancelled or lapsed during the financial year ended 2021 are as follows:

### 回顧年度內購股權變動

截至2021年12月31日止財政年度購股權計劃下之購股權（「購股權」）結餘及於截至2021年止財政年度內已授出、已行使、已註銷或已失效之購股權之詳情如下：

Category of Participant	Date of Grant	Exercise period	Exercise price per shares HK\$	Grant during the year	Exercise during the year	Cancelled during the year	Lapsed during the year	Balance at 31 December 2021	Note
參與者類別	授出日期	行使期	每股行使價 港元	年內授出	年內行使	年內註銷	年內失效	於2021年 12月31日 的結餘	附註
<b>Directors</b>									
<b>董事</b>									
Wong Pui Yain 黃佩茵	11/01/2021	11/01/2021 to 10/01/2024 2021年1月11日至2024年1月10日	0.13	850,000	Nil 無	Nil 無	Nil 無	850,000	1
Wan Suet Yee Cherry 溫雪儀	11/01/2021	11/01/2021 to 10/01/2024 2021年1月11日至2024年1月10日	0.13	850,000	Nil 無	Nil 無	Nil 無	850,000	1
Leung Yuk Lun Ulic 梁玉麟	11/01/2021	11/01/2021 to 10/01/2024 2021年1月11日至2024年1月10日	0.13	350,000	Nil 無	Nil 無	Nil 無	350,000	1
Devin Nijanthan Chanmugam	11/01/2021	11/01/2021 to 10/01/2024 2021年1月11日至2024年1月10日	0.13	350,000	Nil 無	Nil 無	Nil 無	350,000	1
Wee Keng Hiong Tony	11/01/2021	11/01/2021 to 10/01/2024 2021年1月11日至2024年1月10日	0.13	350,000	Nil 無	Nil 無	Nil 無	350,000	1
<b>Other Employee and Consultant of the Group</b>									
<b>本集團其他僱員及顧問</b>									
	11/01/2021	11/01/2021 to 10/01/2024 2021年1月11日至2024年1月10日	0.13	1,000,000	Nil 無	Nil 無	Nil 無	1,000,000	1
Total 合共				3,750,000				3,750,000	2

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### Notes

- The option period of the options shall be three years from the date of acceptance and the Share Options shall be lapsed at the expiry of the option period.
- No Share Option had been exercised, cancelled and lapsed as at 31 December, 2021.

Subsequent to the end of the Reporting Period, on 19 January 2022, 7,600,000 Share Options were granted to the executive Directors, independent non-executive Directors, employees and consultants of the Group, respectively, in order to reward the Directors, employees and consultants for the development of the Group. These Share Options have an exercise price of HK\$0.1 per share and an exercise period ranging from 19 January 2022 to 18 January 2032. The price of the Company's shares at the date of grant was HK\$0.089 per share.

The details of Share Options granted on 19 January, 2022 are as follows:

### Share Options granted on 19 January, 2022

Category of Participant	Balance as at 1 January, 2022 於2022年 1月1日的結餘	Date of Grant 授出日期	No. of Share Options Granted 授出的 購股權數目	Exercise price per shares HK\$ 每股行使價 港元	Total 總計	Note 附註
<b>Directors and their associates</b> (as defined in the GEM Listing Rules) <b>董事及其聯繫人士(定義見GEM上市規則)</b>						
Wong Pui Yain 黃佩茵	850,000	19/01/2022	1,000,000	0.10	1,850,000	1
Wan Suet Yee Cherry 溫雪儀	850,000	19/01/2022	1,000,000	0.10	1,850,000	1
Leung Yuk Lun Ulric 梁玉麟	350,000	19/01/2022	400,000	0.10	750,000	1
Devin Nijanthan Chanmugam	350,000	19/01/2022	400,000	0.10	750,000	1
Wee Keng Hiong Tony	350,000	19/01/2022	400,000	0.10	750,000	1
Lo Yeung Kit, Alan 羅揚傑	0	19/01/2022	550,000	0.10	550,000	1&2
<b>Other Employee and Consultant of the Group</b> <b>本集團其他僱員及顧問</b>	1,000,000	19/01/2022	3,850,000	0.10	4,850,000	1
<b>Total</b> <b>合共</b>	<b>3,750,000</b>		<b>7,600,000</b>		<b>11,350,000</b>	<b>3</b>

### 附註

- 購股權之購股權期限由接納日期起計三年，並將於購股權期限屆滿時失效。
- 於2021年12月31日，概無購股權獲行使、注銷及失效。

於報告期末後，於2022年1月19日，分別向本集團執行董事、獨立非執行董事、僱員及顧問授出7,600,000份購股權，以獎勵董事、僱員及顧問為本集團發展所作的貢獻。該等購股權的行使價為每股0.1港元，行使期為2022年1月19日至2032年1月18日。本公司股份於授出日期之價格為每股0.089港元。

於2022年1月19日授出的購股權詳情如下：

### 於2022年1月19日授出的購股權



# REPORT OF THE BOARD OF DIRECTORS

## 董事會報告



### Notes

1. The Share Options shall be exercisable for a period of ten years commencing from the last date of acceptance for the grant of Share Options (i.e. 19 January, 2022) and ending on 18 January, 2032.
2. Mr. Lo Yeung Kit, Alan is the consultant and spouse of Wong Pui Yain.
3. No Share Option had been exercised, cancelled and lapsed as at 31 December, 2021.

At the date of this annual report, the Company had 11,350,000 Share Options outstanding under the Share Option Scheme, which represented approximately 0.98% of the Company's issued shares as at the date of the this annual report.

### 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 2021.

### INTERESTS OF THE COMPLIANCE ADVISER

In accordance with Rule 6A.19 of the GEM Listing Rules, the appointment of Innovax Capital Limited (which had been appointed as the compliance adviser of the Company (the "Compliance Adviser") since the listing of the Company) was terminated on 31 March 2021 after the publication of the Company's annual report for the year ended 31 December 2020. As confirmed by the Compliance Adviser, none of the Compliance Adviser or its directors, employees or close associates (as defined under the GEM Listing Rules) has or may have any interest in the share capital of the Company or any member of the Group (including options or rights to subscribe for such securities) up to the date of the termination of the its role as compliance adviser on 31 March 2021, which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules.

### 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 operations of the Group. During the year ended 31 December 2021, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

### 附註

1. 購股權可於自授出購股權的截止接納日期(即2022年1月19日)起至2032年1月18日止十年期間行使。
2. 羅揚傑先生為顧問及黃佩茵的配偶。
3. 於2021年12月31日，概無購股權獲行使、註銷及失效。

於本年報日期，本公司根據購股權計劃有11,350,000份尚未行使購股權，相當於於本年報日期本公司已發行股份約0.98%。

### 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2021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，創陞融資有限公司(自本公司上市以來已獲委任為本公司的合規顧問(「合規顧問」))的委任已於本公司刊發截至2020年12月31日止年度的年報後於2021年3月31日終止。經合規顧問確認，截至於2021年3月31日終止其合規顧問職責當日，合規顧問或其董事、僱員或緊密聯繫人(定義見GEM上市規則)概無於本公司或本集團任何成員公司的股本中擁有或可能擁有須根據GEM上市規則第6A.32條知會本公司的任何權益(包括認購該等證券的選擇權或權利)。

### 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2021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。



### MAJOR CUSTOMERS AND SUPPLIERS

As a restaurant operator, the Group has a large and diverse customer base. There is no customer that significantly dominates the Group's revenue. For the year ended 31 December 2021, purchases from the Group's five largest suppliers accounted for approximately 24.2% (2020: 22.1%) of the Group's total purchases of raw materials and consumables. During the same year, purchases from the Group's largest supplier accounted for approximately 6.8% (2020: 6.0%) of the Group's total purchases of raw materials and consumables.

Save for the purchases from related companies as set out in note 31 to the audited consolidated financial statements, 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.

### RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

Details of the related party transactions undertaken by the Group during the year ended 31 December 2021 are set out in note 31 to the consolidated financial statements. None of such related party transactions constitutes a connected transaction which is subject to the reporting, annual review, announcement and/or shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

### 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 30 to 57 of this 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 report, the Company has maintained a sufficient public float as required under the GEM Listing Rules.

### 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2021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原材料及消耗品總採購額約24.2%(2020年：22.1%)。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約6.8%(2020年：6.0%)。

除經審核綜合財務報表附註31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。

### 關聯方交易及關連交易

本集團截至2021年12月31日止年度進行的關聯方交易詳情載於綜合財務報表附註31。該等關聯方交易均不構成須遵守GEM上市規則第20章項下申報、年度審閱、公告及／或股東批准規定的關連交易。

### 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報告第30至57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，於本報告日期，本公司一直維持GEM上市規則所規定的足夠公眾持股量。



# REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

### PRE-EMPTIVE RIGHTS

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

### PERMITTED INDEMNITY PROVISION

Subject to the Companies Ordinance, every Director is entitled under the Company's Articles to be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses that 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 trusts, except such (if any) as he or she shall incur or sustain through their own fraud or dishonesty.

The Company has maintained a directors' and officers' liability insurance during the year ended 31 December 2021. To the extent permitted by the Companies Ordinance, a directors' liability insurance is currently in place to protect the Directors against potential costs and liabilities arising from claims brought against the Directors.

### EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2021, the Group had a workforce of 388 employees (2020: 337). Total staff costs for the year ended 31 December 2021 were approximately HK\$87.1 million, as compared to the staff cost of HK\$81.1 million for the year ended 31 December 2020.

Remuneration is determined with reference to market terms and in accordance with the performance, qualification(s) 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.

The emolument policy of the employees of the Group is formulated by the Remuneration Committee (as defined below) with reference to the duties, responsibilities, experience and competence of individual employees. The same policy also applies to the Directors. In addition to salaries and discretionary bonuses relating to the performance of the Group, employee benefits included pension scheme contributions. The emoluments of the Directors are reviewed annually by the remuneration committee of the Company ("Remuneration Committee").

### 優先購買權

開曼群島法律或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。

### 獲准許的彌償保證條文

在遵守公司條例的情況下，根據本公司細則，各董事有權就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可能產生或承擔的所有訴訟、成本、費用、損失、損害和支出，以本公司的資產獲得補償及可獲確保免就此遭受損害，但因其個人欺詐或不誠實而產生或承擔的(如有)除外。

截至2021年12月31日止年度，本公司一直維持董事及高級人員責任保險。在公司條例准許的範圍內，現時已備有董事責任保險以保障董事在面臨申索時可能產生的成本及責任。

### 僱員及薪酬政策

於2021年12月31日，本集團有388名僱員(2020年：337名)。截至2021年12月31日止年度的總員工成本約為87.1百萬港元，而截至2020年12月31日止年度的員工成本為81.1百萬港元。

薪酬乃經參考市場條款，以及按個別僱員的表現、資歷及經驗而釐定。僱員根據個人表現獲發酌情花紅，以表揚及獎勵彼等的貢獻。本集團亦向所有僱員提供其他福利，例如醫療保險、退休福利及其他津貼等。

本集團之僱員薪酬政策乃由薪酬委員會(定義見下文)參考各僱員的責任、職責、經驗及能力制定。相同政策亦適用於董事。除薪金及有關本集團表現之酌情花紅外，僱員福利亦包括退休金計劃供款。董事酬金由本公司薪酬委員會(「薪酬委員會」)每年審閱。

# REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

As incentives and rewards for their contributions to the Group, the employees of the Group and all the Directors (including the independent non-executive Directors) may also be granted share options by the Company from time to time pursuant to the share option scheme of the Company adopted on 8 February 2018.

The Group provides various training to its employees to enhance their technical skills and knowledge relevant to the employees' responsibilities. The Group also provides its employees with quality control standards and work safety standards training to enhance their safety awareness.

The employees in Hong Kong are enrolled in the Mandatory Provident Fund under the Hong Kong Mandatory Provident Fund Schemes Ordinance. Monthly contributions are made by the Group which are 5% of the monthly income of the employees as stipulated under the relevant requirements (if applicable), with the maximum contributions of HK\$1,500 monthly.

During the year under review, the Group did not experience any strikes, work stoppages or significant labour disputes which affected its operations in the past and it did not experience any significant difficulties in recruiting and retaining qualified staff. The Directors consider that the Group has maintained good working relationship with its employees.

### EVENTS AFTER THE REPORTING PERIOD

During the financial year ended 31 December 2021 and up to the date of this report, the Company repurchased a total of 6,410,000 Ordinary Shares (the "Shares Repurchased") of the Company on the Stock Exchange at an aggregate consideration (including transaction cost) of HK\$697,874.

The number of shares in issue was reduced by 5,000,000 shares as a result of the cancellation accordingly. Upon cancellation of the Shares Repurchased, the remaining of 1,210,000 of the Shares Repurchased in November and December was subsequently cancelled on 10 January 2022.

In January 2022, the Group has granted a total of 7,600,000 share options (the "2022 Option") to certain Directors and employees of the Group to subscribe for ordinary shares of par value of HK\$0.01 each of the Company at pre-exercise price of HK\$0.1 per share. The validity period of the 2022 Option is ten years from the date of acceptance and the 2022 Option will be lapse at the expiry of the option period. Details of which are set out in the Company's announcement dated 19 January 2022.

In light of the outbreak of the fifth wave of the novel coronavirus disease (COVID-19) in Hong Kong, the operating environment of the catering sector in Hong Kong has been full of challenges due to the tightening of regulatory restrictions on social gatherings and no dine-in after 6:00 p.m. previously imposed by the Hong Kong Government. The Group's business performance in the first quarter of 2022 was inevitably affected by a decline in customer traffic and would potentially lead to a significant reduction in the Group's revenue in the first half of the year. There has been relaxation of certain of these measures in April 2022.

Details of the significant events of the Group after the Reporting Period are set out in note 41 to the consolidated financial statements.

本集團僱員及全體董事(包括獨立非執行董事)亦可獲授本公司根據於2018年2月8日採納之本公司購股權計劃不時授出之購股權，作為對彼等為本集團作出貢獻之鼓勵及獎勵。

本集團為其僱員提供各種培訓，以提高彼等的技術技能及僱員責任相關的知識。本集團亦為其僱員提供質素監控標準及工作安全標準方面的培訓以提高彼等的安全意識。

香港僱員根據香港強制性公積金計劃條例加入強制性公積金。本集團按月作出供款，供款額為根據相關規定(如適用)所訂明之僱員月收入之5%，每月最高供款額為1,500港元。

回顧年度內，本集團過往並無經歷任何影響其營運的罷工、停工或重大勞資糾紛，本集團在聘用及挽留合資格員工方面亦無遇到任何重大困難。董事認為，本集團已與其僱員維持良好工作關係。

### 報告期後事項

於截至2021年12月31日止財政年度以及截至本報告日期，本公司於聯交所購回本公司合共6,410,000股普通股(「購回股份」)，總代價(包括交易成本)為697,874港元。

因而，已發行股份數目因註銷而減少5,000,000股。在購回股份註銷後，11月及12月購回的剩餘1,210,000股股份隨後於2022年1月10日註銷。

於2022年1月，本集團已向本集團若干董事及僱員授出合共7,600,000份購股權(「2022年購股權」)，可按行使前價格每股0.1港元認購本公司每股面值0.01港元的普通股。2022年購股權之有效期為接納日期起計十年，及2022年購股權將於購股權期限屆滿時失效。詳情載於本公司日期為2022年1月19日的公告。

鑒於香港最近爆發第五波新型冠狀病毒(COVID-19)疫情，香港政府加強對社交聚會的監管限制並禁止下午6時後提供堂食，香港餐飲行業的營商環境充滿挑戰。本集團於2022年第一季度的業務表現不可避免地受到客流量下降的影響，並可能導致本集團上半年收入大幅減少。若干該等措施已於2022年4月解除。

本集團於報告期後的重大事件詳情載於綜合財務報表附註41。

# REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

### RELATIONSHIP WITH STAKEHOLDERS

The Group understands the importance of maintaining good relationships 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 2021, 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 labour laws and regulations and regularly reviews its existing staff benefits for their enhancement. Apart from 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 so as to develop a long-term trusted relationships. The Group also maintains effective communication and develops long-term business relationships with its suppliers.

### 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 2021 and the material factors underlying its results and financial position can be found in the "Management Discussion and Analysis" section set out on pages 10 to 23 of this report. These discussions form part of this report.

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The environmental, social and governance report, which forms part of this report, is set out on pages 58 to 77 of this report.

### ANNUAL GENERAL MEETING

The forthcoming AGM of the Company will be held on 17 June 2022, the notice of which shall be sent to the shareholders of the Company in accordance with the Articles, the GEM Listing Rules and other applicable laws and regulations.

### 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 10 June 2022 to 17 June 2022, 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 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 pm on 9 June 2022.

### 與利益相關者的關係

本集團了解維持與其重要利益相關者(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2021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,並保留數據庫以與經常性客戶直接溝通,以發展長期信任關係。本集團亦與其供應商保持有效的溝通,並建立長期業務關係。

### 業務回顧

截至2021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報告第10至23頁所載的「管理層討論及分析」一節。該等討論構成本報告一部分。

### 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)載於本報告第58至77頁。

### 股東週年大會

本公司的應屆股東週年大會將於2022年6月17日舉行,其通告須根據細則、GEM上市規則及其他適用法律及法規寄發予本公司股東。

### 暫停辦理股份過戶登記手續

為確定享有出席應屆股東週年大會及於會上投票的資格,本公司將於2022年6月10日至2022年6月17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2022年6月9日下午4時30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54樓。

## AUDITOR

On 29 November 2019, Deloitte Touche Tohmatsu resigned and BDO Limited was appointed as the auditor of the Group. There have been no other changes of auditors in the past three years.

The consolidated financial statements of the Group for the year have been audited by BDO Limited who shall retire at the forthcoming AGM and, being eligible, will offer themselves for re-appointment. A resolution will be submitted to the AGM to re-appoint BDO Limited as auditor of the Company.

By order of the Board  
Jia Group Holdings Limited

Wong Pui Yain  
Chairperson

28 April 2022

## 核數師

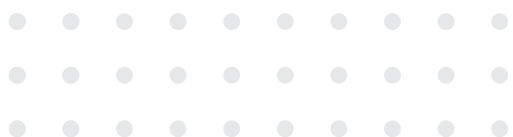
於2019年11月29日，德勤•關黃陳方會計師行辭任及香港立信德豪會計師事務所有限公司獲委任為本集團的核數師。於過去三年，核數師並無其他變動。

年內，本集團的綜合財務報表已由香港立信德豪會計師事務所有限公司審核，而其將於應屆股東週年大會上退任並符合資格膺選連任。將於股東週年大會上提呈一項決議案以重新委任香港立信德豪會計師事務所有限公司作為本公司的核數師。

代表董事會  
佳民集團有限公司

主席  
黃佩茵

2022年4月28日



**INDEPENDENT  
AUDITOR'S REPORT  
獨立核數師報告**



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

TO THE SHAREHOLDERS OF JIA GROUP HOLDINGS LIMITED

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

### OPINION

We have audited the consolidated financial statements of Jia Group Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 109 to 220, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

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109至220頁佳民集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表，當中包括於2021年12月31日的綜合財務狀況表以及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註(包括主要會計政策概要)。

吾等認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映了貴集團於2021年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，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「核數師就審核綜合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。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 3(b) to the consolidated financial statements which indicates that the Group incurred a net loss of HK\$21,262,000 during the financial year ended 31 December 2021. As of that date, the Group's current liabilities exceeded its current assets by HK\$38,363,000. These conditions, along with other matters as set forth in Note 3(b) to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the "Material Uncertainty Related to Going Concern" section, we have determined the matters described below to be the key audit matters to be communicated in our report.

#### Revenue from catering services of the Group's restaurant operations

(Refer to notes 4 and 6 to the consolidated financial statements)

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 consolidated statement of profit or loss and other comprehensive income. For the year ended 31 December 2021, revenue from catering services of the Group's restaurant operations amounted to HK\$221,344,000.

We focused on revenue reconciliation of daily sales reports to cash receipts and credit card settlements as the vast majority of revenue was settled in cash or by credit card. In addition, the recording of revenue involves a high volume of small amount transactions through various systems. Any errors arising from capturing of data or interfaces of data amongst the various systems may have significant impact on revenue. Therefore, it required significant time and resources for the audit.

### 有關持續經營之重大不確定性

吾等提請注意，綜合財務報表附註3(b)指出，貴集團於截至2021年12月31日止財政年度產生虧損淨額21,262,000港元。截至該日，貴集團的流動負債超出其流動資產38,363,000港元。該等情況，以及綜合財務報表附註3(b)中列出的其他事項，表明存在重大不確定性而可能對貴集團的持續經營能力構成重大疑問。吾等就此事項發表無保留意見。

### 主要審核事項

主要審核事項是根據吾等的專業判斷，認為對本期綜合財務報表的審核至關重要的事項。吾等在整體審核綜合財務報表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。除「有關持續經營之重大不確定性」一節所述事項外，吾等已釐定下述事項為將於吾等之報告內傳達之主要審核事項。

#### 貴集團餐廳經營的餐飲服務收入

(請參閱綜合財務報表附註4及6)

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綜合損益及其他全面收益表的重要性。截至2021年12月31日止年度，貴集團餐廳經營的餐飲服務收入為221,344,000港元。

由於大部分收入以現金或信用卡結算，吾等專注於日常銷售報告與現金收款及信用卡結算的收入對賬。此外，記錄收入涉及通過各類系統進行的大量小額交易。由各類系統之間的數據獲取或數據接口造成的任何錯誤都可能對收入產生重大影響。因此，審核需大量時間及資源。



**KEY AUDIT MATTERS** (Cont'd)

Revenue from catering services of the Group's restaurant operations (Cont'd)

*Our response:*

- Obtaining an understanding of the Group's revenue recognition process and validating the management's key internal controls over the revenue recognition process;
- Performing analytical procedures on revenue through comparing the actual result of the current year with that of the prior year and assessing the reasonableness of its trend in relation to the Group's restaurant operation;
- Verifying the daily sales reports, cash receipts and credit card settlement on a sample basis; and
- Verifying the accuracy and completeness of the daily sales reports generated from the back end systems on a sample basis.

Impairment assessment on property, plant and equipment and right-of-use assets in respect of the Group's restaurants

(Refer to notes 4, 5, 16, 17 and 18 to the consolidated financial statements)

The Group had significant assets in its consolidated statement of financial position, including property, plant and equipment and right-of-use assets as at 31 December 2021.

**主要審核事項** (續)

貴集團餐廳經營的餐飲服務收入 (續)

*吾等的回應：*

- 了解 貴集團的收入確認過程及確認管理層針對收入確認過程的主要內部控制；
- 通過將本年度的實際業績與上一年的實際業績進行比較對收入進行分析，並評估其與 貴集團餐廳經營有關的趨勢的合理性；
- 透過抽樣追蹤核實日常銷售報告、現金收款及信用卡結算；及
- 透過抽樣追蹤核實從後端系統生成的日常銷售報告的準確性及完整性。

貴集團餐廳的物業、廠房及設備以及使用權資產的減值評估

(請參閱綜合財務報表附註4、5、16、17及18)

截至2021年12月31日，貴集團於其綜合財務狀況表中擁有重大資產，包括物業、廠房及設備以及使用權資產。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Cont'd)

#### Impairment assessment on property, plant and equipment and right-of-use assets in respect of the Group's restaurants (Cont'd)

Management is required to perform an impairment assessment where indicators of impairment are identified, on these assets. For the purpose of assessing impairment, these assets were allocated to cash generating units ("CGUs"), and management has assessed the recoverable amount of these assets based on higher of value in use and fair value less costs of disposal. In carrying out the impairment assessment, significant management judgement was used to appropriately identify CGUs and to determine the key assumptions and estimations. Based on the above assessment performed, for the year ended 31 December 2021, management concluded that impairment loss of approximately HK\$4,961,000 in respect of the Group's property, plant and equipment and HK\$2,984,000 in respect of its right-of-use assets were made.

#### Our response:

- Assessing the appropriateness of the valuation methodology in respect of the assessment of the recoverable amount;
- Assessing the appropriateness of the management's identification of CGUs based on our understanding of the Group's business;
- Assessing the reasonableness of key assumptions and estimations used; and
- Assessing the appropriateness of key input data used in the assessment of the recoverable amount.

### OTHER INFORMATION IN THE ANNUAL REPORT

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

### 主要審核事項(續)

#### 貴集團餐廳的物業、廠房及設備以及使用權資產的減值評估(續)

管理層須於該等資產存在減值跡象時對其進行減值評估。就評估減值而言，該等資產獲分配至現金產生單位（「現金產生單位」），且管理層已根據使用價值與公平值減出售成本兩者間之較高者評估該等資產之可收回金額。進行減值評估時，管理層需運用重大判斷以適當地識別現金產生單位，並釐定主要假設及估計。根據以上進行之評估，截至2021年12月31日止年度，管理層得出之結論為已就 貴集團之物業、廠房及設備作出減值虧損約4,961,000港元及就其使用權資產作出減值虧損2,984,000港元。

#### 吾等的回應：

- 評估就評估可收回金額採用的估值方法的適當性；
- 根據吾等對 貴集團業務的了解，評估管理層識別現金產生單位的適當性；
- 評估所用主要假設及估計的合理性；及
- 評估用於評估可收回金額的主要輸入數據的適當性。

### 年報的其他資料

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

### OTHER INFORMATION IN THE ANNUAL REPORT (Cont'd)

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors are responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

### 年報的其他資料(續)

吾等對綜合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。

就吾等審核綜合財務報表而言，吾等的責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或吾等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。

### 董事就綜合財務報表須承擔的責任

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綜合財務報表，並對其認為為使綜合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。

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

董事須負責監督 貴集團的財務報告過程。審核委員會協助董事履行其於此方面的責任。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with the terms of our 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 HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

### 核數師就審核綜合財務報表須承擔的責任

吾等的目標是合理確定綜合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，並出具包括吾等意見的核數師報告。本報告乃按照吾等的委聘條款僅向閣下（作為整體）作出，除此以外，本報告不可用作其他用途。吾等並不就本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該等綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港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綜合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。
- 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。

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

- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them as to all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

**核數師就審核綜合財務報表須承擔的責任(續)**

- 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綜合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 貴集團不能持續經營。
- 評估綜合財務報表的整體呈報方式、結構和內容，包括披露資料，以及綜合財務報表是否公平反映相關交易和事項。
- 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，以便對綜合財務報表發表意見。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。

吾等與審核委員會就(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。

吾等亦向審核委員會作出聲明，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)為消除威脅採取的措施或運用的防範措施。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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

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

**BDO Limited**

Certified Public Accountants

**Lo Ngai Hang**

Practising Certificate no. P04743

Hong Kong, 28 April 2022

### 核數師就審核綜合財務報表須承擔的責任(續)

從與董事溝通的事項中，吾等確定對本期間綜合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。

**香港立信德豪會計師事務所有限公司**

執業會計師

**盧毅恒**

執業證書編號：P04743

香港，2022年4月28日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 DECEMBER 2021

截至2021年12月31日止年度

		Notes	2021	2020
		附註	HK\$'000	HK\$'000
			千港元	千港元
Revenue	收入	6	221,344	173,303
Other income	其他收入	8	4,622	21,282
Other gains and losses	其他收益及虧損	9	250	(1,092)
Raw materials and consumables used	所用原材料及耗材		(61,950)	(46,458)
Staff costs	員工成本		(87,104)	(81,127)
Depreciation	折舊		(33,212)	(29,658)
Property rentals and related expenses	物業租金及相關開支		(8,785)	(10,940)
Utility expenses	日常開支		(5,651)	(6,354)
Advertising and promotion expenses	廣告及推廣開支		(9,238)	(8,045)
Other operating expenses	其他經營開支	10	(28,511)	(24,266)
Finance costs	融資成本	11	(3,151)	(2,283)
Impairment loss of property, plant and equipment	物業、廠房及設備的減值虧損	18	(4,961)	(2,326)
Impairment loss of trade and other receivable	貿易及其他應收款項的減值虧損	21	–	(1,565)
Impairment loss of right-of-use assets	使用權資產的減值虧損	18	(2,948)	(208)
Loss before taxation	除稅前虧損	12	(19,295)	(19,737)
Income tax (expense)/credit	所得稅(開支)/抵免	13	(1,967)	637
Loss and total comprehensive expense for the year	年內虧損及全面開支總額		(21,262)	(19,100)
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		(19,476)	(20,407)
– Non-controlling interests	– 非控股權益		(1,786)	1,307
			(21,262)	(19,100)
Loss per share	每股虧損			
Basic and diluted (HK cents)	基本及攤薄(港仙)	15	(1.77)	(2.25)



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

AS AT 31 DECEMBER 2021

於2021年12月31日

			2021	2020
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	30,713	30,592
Right-of-use assets	使用權資產	17	42,442	43,868
Investment in an associate	於聯營公司的投資	19	–	–
Financial assets FVTPL	按公平值計入損益的金融資產	20	3,167	–
Deferred tax assets	遞延稅項資產	30	1,858	3,841
Deposits	按金	21	13,934	16,685
Pledged bank deposits	已抵押銀行存款	22	5,000	5,000
			97,114	99,986
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	23	5,726	4,956
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項	21	13,524	10,429
Amount due from related companies	應收關聯公司款項	24	768	381
Amount due from a controlling shareholder	應收控股股東款項	24	608	288
Amount due from an associate	應收聯營公司款項	24	747	862
Tax recoverable	可收回稅項		114	1,211
Pledged bank deposits	已抵押銀行存款	22	4,500	4,500
Bank balances and cash	銀行結餘及現金	22	12,925	15,443
			38,912	38,070
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables and accrued charges	貿易及其他應付款項及應計費用	25	31,879	42,094
Contract liabilities	合約負債	26	6,127	2,899
Amounts due to related companies	應付關聯公司款項	24	2,165	853
Amounts due to non-controlling shareholders	應付非控股股東款項	24	–	–*
Bank borrowings	銀行借款	27	11,184	15,191
Tax payable	應付稅項		370	132
Lease liabilities	租賃負債	17	25,550	22,905
			77,275	84,074
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(38,363)</b>	<b>(46,004)</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>58,751</b>	<b>53,982</b>



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

AS AT 31 DECEMBER 2021

於2021年12月31日

		Notes	2021	2020
		附註	HK\$'000	HK\$'000
			千港元	千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Provision	撥備	28	4,450	3,510
Deferred tax liabilities	遞延稅項負債	30	51	349
Contract liabilities	合約負債	26	10,267	–
Lease liability	租賃負債	17	24,231	26,585
			<b>38,999</b>	<b>30,444</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>19,752</b>	<b>23,538</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	29	11,612	10,319
Reserves	儲備		10,341	14,719
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>21,953</b>	25,038
Non-controlling interests	非控股權益		<b>(2,201)</b>	(1,500)
<b>Total equity</b>	<b>權益總額</b>		<b>19,752</b>	<b>23,538</b>

\* represented balance less than HK\$1,000

\* 指結餘不足1,000港元

The consolidated financial statements on pages 109 to 220 were approved and authorised for issue by the Board of Directors on 28 April 2022 and are signed on its behalf by:

董事會已於2022年4月28日批准及授權刊發載於第109至220頁之綜合財務報表，並由下列人士代為簽署：

WONG PUI YAIN

黃佩茵

DIRECTOR

董事

WAN SUET YEE CHERRY

溫雪儀

DIRECTOR

董事



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2021

截至2021年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔									
		Capital						Non-controlling		Total	
		Share capital	Share premium	redemption reserve (note d)	Treasury shares (note e)	Share option reserve (note a)	Other Reserve (note a)	Accumulated losses	Total	interests	Total
		股本	股份溢價	資本贖回儲備	庫存股份	購股權儲備	其他儲備	累計虧損	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2020	於2020年1月1日	8,600	73,601	-	-	-	10,326	(63,352)	29,175	-	29,175
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	-	-	-	-	(20,407)	(20,407)	1,307	(19,100)
Issue of shares (note b)	發行股份(附註b)	1,719	12,034	-	-	-	-	-	13,753	-	13,753
Transaction costs attributed to share placing	股份配售應佔交易成本	-	(370)	-	-	-	-	-	(370)	-	(370)
Disposal/deemed disposal of partial equity interest in subsidiaries without loss of control	出售/視為出售於附屬公司之部分股權而並無失去控制權	-	-	-	-	-	-	2,887	2,887	(2,807)	80
At 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	10,319	85,265	-	-	-	10,326	(80,872)	25,038	(1,500)	23,538
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	-	-	-	-	(19,476)	(19,476)	(1,786)	(21,262)
Issue of shares (note c)	發行股份(附註c)	1,343	16,785	-	-	-	-	-	18,128	-	18,128
Repurchase of shares (note 29)	購回股份(附註29)	(50)	(543)	50	(148)	-	-	-	(691)	-	(691)
Transaction costs attributed to share placing	股份配售應佔交易成本	-	(585)	-	-	-	-	-	(585)	-	(585)
Disposal/deemed disposal of partial equity interest in subsidiaries without loss of control (note 33)	出售/視為出售於附屬公司之部分股權而並無失去控制權(附註33)	-	-	-	-	-	-	(690)	(690)	1,085	395
Equity settled share-based transactions (note 39)	以股權結算以股份為基礎的交易(附註39)	-	-	-	-	229	-	-	229	-	229
Balance at 31 December 2021	於2021年12月31日的結餘	11,612	100,922	50	(148)	229	10,326	(101,038)	21,953	(2,201)	19,752

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2021

截至2021年12月31日止年度

Notes:

- (a) Other reserve mainly represents the aggregate amount of 1) 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; 2) acquisition of additional interest in a subsidiary by a controlling shareholder as deemed capital contribution; 3) reserve arising from the group reorganisation, which mainly comprises issue of shares by Big Team Ventures Limited ("Big Team") and the Company to acquire equity interest in subsidiaries and shareholders' loans of respective subsidiaries with an aggregate loan balance of HK\$48,330,000; 4) deemed capital contribution from shareholders through waiver of amounts due to the then shareholders of HK\$3,589,000; and 5) 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) On 24 September 2020, 171,910,000 new ordinary shares of the Company of HK\$0.01 each were issued by placing at price of HK\$0.08 per share.
- (c) On 18 June 2021, 134,280,000 new ordinary shares of the Company of HK\$0.01 each were issued by placing at price of HK\$0.135 per share.
- (d) The capital redemption reserve of the Company represents the nominal value of the share capital of the Company repurchased and cancelled. An amount equivalent to the nominal value of the shares cancelled was transferred from share premium to the capital redemption reserve.
- (e) Treasury share represents the consideration paid for the shares repurchased by the Company but not cancelled at the end of the reporting period.

附註：

- (a) 其他儲備主要指以下各項的總額：1)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；2)一名控股股東收購一間附屬公司的額外權益（視作注資）；3)集團重組所產生之儲備，主要包括Big Team Ventures Limited（「Big Team」）及本公司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；4)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5)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) 於2020年9月24日，通過配售按每股0.08港元的價格發行171,910,000股每股0.01港元的本公司新普通股。
- (c) 於2021年6月18日，通過配售按每股0.135港元的價格發行134,280,000股每股0.01港元的本公司新普通股。
- (d) 本公司的資本贖回儲備指購回及註銷的本公司股本的面值。一筆相等於註銷股份面值的款項已由股份溢價轉撥至資本贖回儲備。
- (e) 庫存股份指就本公司購回但於報告期末尚未註銷的股份支付的代價。



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2021

截至2021年12月31日止年度

			2021	2020
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>			
Loss before taxation	除稅前虧損		(19,295)	(19,737)
Adjustments for:	就以下各項作出調整：			
Interests income	利息收入	8	(19)	(143)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	12	12,209	11,842
Depreciation of right-of-use assets	使用權資產折舊	12	21,003	17,816
Finance costs	融資成本	11	3,151	2,283
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	9	18	1,454
Impairment loss of property, plant and equipment	物業、廠房及設備的減值虧損	16	4,961	2,326
Impairment loss of right-of-use assets	使用權資產的減值虧損	17	2,948	208
Impairment loss of trade and other receivable	貿易及其他應收款項的減值虧損	21	–	1,565
Provision for/(reversal of) reinstatement provision	修復撥備撥備/(撥回)		940	(344)
Equity settled share-based transactions	以股權結算以股份為基礎的交易	39	229	–
Gain on termination of lease	終止租賃的收益	9	(87)	–
Operating cash flows before movements in working capital	營運資金變動前經營現金流量		26,058	17,270
(Increase)/decrease in inventories	存貨(增加)/減少		(770)	901
(Increase)/decrease 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)/減少		(1,121)	1,733
(Decrease)/increase in trade and other payables and accrued charges	貿易及其他應付款項及應計費用(減少)/增加		(8,829)	2,941
Increase in contract liabilities	合約負債增加		13,143	1,138
Increase/(decrease) in amounts due to related companies	應付關聯公司款項增加/(減少)		15	(108)
Increase in amount due from a controlling shareholder	應收一名控股股東款項增加		(320)	–
Decrease in provision	撥備減少		–	(258)
Cash generated from operations	經營產生的現金		28,176	23,617
Income tax refund	退還所得稅		1,204	44
Income tax paid	已付所得稅		(151)	–
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>經營活動產生的現金淨額</b>		<b>29,229</b>	<b>23,661</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2021

截至2021年12月31日止年度

			2021	2020
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>			
Interests received	已收利息		19	143
Advance to a controlling shareholder	向一名控股股東墊款		–	(190)
Advance to related companies	向關聯公司墊款		(387)	(381)
Acquisition of financial assets at FVTPL	收購按公平值計入損益的 金融資產		(2,390)	–
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的 所得款項		–	450
Purchases of property, plant and equipment	購買物業、廠房及設備		(18,695)	(15,136)
Placement of pledged bank deposits	存放已抵押銀行存款		–	(5,000)
Repayment from an associate	一間聯營公司還款		115	52
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用現金淨額</b>		<b>(21,338)</b>	<b>(20,062)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>			
Interests paid	已付利息	37	(388)	(601)
New bank borrowings	新銀行借款	37	–	14,000
Repayment of bank borrowings	償還銀行借款	37	(4,007)	(2,711)
Advanced from a related company	一間關聯公司墊款	37	1,297	735
Payment for lease liabilities	租賃負債付款	37	(24,558)	(21,184)
Proceeds from placing of new shares	配售新股的所得款項		18,128	13,753
Repurchase of shares	購回股份		(691)	–
Payments of transaction costs attributable to placing of shares	支付配售股份應佔交易成本		(585)	(370)
Sales proceeds of disposal of interests in subsidiaries	處置附屬公司權益的出售 所得款項	33	395	80
<b>NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES</b>	<b>融資活動(所用)/所得現金 淨額</b>		<b>(10,409)</b>	<b>3,702</b>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物(減少)/ 增加淨額</b>		<b>(2,518)</b>	<b>7,301</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>於年初的現金及現金等價物</b>		<b>15,443</b>	<b>8,142</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR, REPRESENTED BY BANK BALANCES AND CASH</b>	<b>於年末的現金及現金等價物 (即銀行結餘及現金)</b>		<b>12,925</b>	<b>15,443</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至2021年12月31日止年度

### 1. GENERAL

The Company was incorporated in the Cayman Islands and registered as an exempted company with limited liability under the Companies Law (as revised) of the Cayman Islands 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 disclosed in the corporate information section to the annual report.

The Company acts as investment holding company and the principal activities of its subsidiaries are set out in note 38.

### 1. 一般資料

本公司於2015年8月21日根據開曼公司法（經修訂）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於年報公司資料一節披露。

本公司為投資控股公司，其附屬公司的主要業務載於附註38。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至2021年12月31日止年度

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

### (a) Adoption of new/revised HKFRSs

In the current year, the Group has applied for the first time the following new or amended HKFRSs issued by the HKICPA to the Group’s financial statements for the annual period beginning on or after 1 January 2021:

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)

Amendments to HKFRS 16

香港財務報告準則第16號(修訂本)

Except for the early adoption of the amendments to HKFRS 16, Covid-19-Related Rent Concessions beyond 30 June 2021, the Group has not applied any new and revised HKFRSs that are not yet effective for the current period. These new or amended HKFRSs did not have any material impact on the Group’s accounting policies.

### (b) New/revised HKFRSs that have been issued but are not yet effective

The following new/revised HKFRSs, potentially relevant to the Group’s financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group’s current intention is to apply these changes on the date they become effective.



## 2. 應用香港財務報告準則(「香港財務報告準則」)

### (a) 採納新訂／經修訂香港財務報告準則

於本年度，本集團已對本集團於2021年1月1日或之後開始的年度期間的財務報表首次應用以下由香港會計師公會頒佈的新訂或經修訂香港財務報告準則：

Interest Rate Benchmark Reform – Phase 2

利率基準改革—第2階段

Covid-19-Related Rent Concessions beyond 30 June 2021

2021年6月30日以後的2019冠狀病毒病相關租金寬免

除提早採納香港財務報告準則第16號(修訂本)、2021年6月30日以後的2019冠狀病毒病相關租金寬免外，本集團尚未應用任何於本期間尚未生效的任何新訂及經修訂香港財務報告準則。該等新訂或經修訂香港財務報告準則對本集團的會計政策並無任何重大影響。

### (b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則

以下與本集團財務報表潛在相關之新訂／經修訂香港財務報告準則已經頒佈，但尚未生效，且未獲本集團提早採納。本集團目前計劃於該等準則生效日期應用該等變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (Cont’d)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (Cont’d)

Annual Improvements to HKFRSs 2018-2020 Cycle

香港財務報告準則2018年至2020年週期的年度改進

Amendment HKAS 16

香港會計準則第16號(修訂本)

Amendments to HKAS 37

香港會計準則第37號(修訂本)

Amendments to HKAS 1 and HKFRS Practice Statement 2

香港會計準則第1號及香港財務報告準則實務聲明第2號(修訂本)

Amendments to HKAS 8

香港會計準則第8號(修訂本)

Amendments to HKAS 1

香港會計準則第1號(修訂本)

Amendments to HKAS 12

香港會計準則第12號(修訂本)

Amendment to HKFRS 3

香港財務報告準則第3號(修訂本)

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2022

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2023

<sup>3</sup> Effective for business combinations for which the date of acquisition is on or after the beginning of the first annual period beginning on or after 1 January 2022

The directors of the Group anticipate that the application of all above new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### 2. 應用香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

Amendments to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards, HKFRS 9 Financial Instrument, HKFRS 16 Leases and HKAS 41 Agriculture<sup>1</sup>

香港財務報告準則第1號首次採納香港財務報告準則、香港財務報告準則第9號財務工具、香港財務報告準則第16號租賃及香港會計準則第41號農業(修訂本)<sup>1</sup>

Property, plant and Equipment – Proceeds before Intended Use<sup>1</sup>

物業、廠房及設備—於作擬定用途前之所得款項<sup>1</sup>

Onerous Contracts – Cost of Fulfilling a Contract<sup>1</sup>

有償合約—履行合約之成本<sup>1</sup>

Disclosure of Accounting Policies<sup>2</sup>

會計政策之披露<sup>2</sup>

Definition of Accounting Estimates<sup>2</sup>

會計估計之定義<sup>2</sup>

Classification of Liabilities as Current or Non-current<sup>2</sup>

負債分類為流動或非流動<sup>2</sup>

Deferred tax related to assets and liabilities arising from a single transaction<sup>2</sup>

與單一交易產生的資產及負債有關的遞延稅項<sup>2</sup>

Reference to the Conceptual Framework<sup>3</sup>

概念框架之提述<sup>3</sup>

<sup>1</sup> 於2022年1月1日或之後開始的年度期間生效

<sup>2</sup> 於2023年1月1日或之後開始的年度期間生效

<sup>3</sup> 於收購日期為於2022年1月1日或之後開始的首個年度期間開始或之後的業務合併生效

本集團預計，應用所有上述新訂香港財務報告準則及其修訂本將不會對可預見將來的綜合財務報表造成重大影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至2021年12月31日止年度

### 3. BASIS OF PREPARATION

#### (a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRS”) and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of the Stock Exchange (“GEM Listing Rules”).

#### (b) Basis of measurement and going concern assumption

The consolidated financial statements have been prepared under the historical cost basis, at the end of each reporting period, as explained in the accounting policies set out below.

The COVID-19 pandemic and the related measures imposed by the government in Hong Kong to contain the spreading of COVID-19 pandemic had resulted in operating hours restrictions and temporary closure of the restaurants during the year. These have negatively impacted the results of the Group during the reporting period and its liquidity position. There has been relaxation of certain of those measures but the situation in which the Group operates is still precarious.

During the year, the Group has incurred a net loss of HK\$21,262,000 and at the end of reporting period, the Group's current liabilities exceeded its current assets by HK\$38,363,000. The Group has breached the covenants of borrowings amounted to HK\$11,184,000 included in the current liabilities as at 31 December 2021. The lender may declare the outstanding principal amount, accrued interest and all other sums payable under the loan immediately due and payable (note 27).

### 3. 編製基準

#### (a) 合規聲明

綜合財務報表乃根據所有適用香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋（以下統稱「香港財務報告準則」）以及香港公司條例的披露規定編製。此外，綜合財務報表載有聯交所GEM證券上市規則（「GEM上市規則」）所規定的適用披露內容。

#### (b) 計量基準及持續經營假設

綜合財務報表乃根據歷史成本基準於各報告期末編製，詳情見下文所載之會計政策。

由於2019冠狀病毒病疫情以及香港政府為遏制2019冠狀病毒病疫情傳播而施行的相關措施，年內各餐廳面臨營運時數受限以及暫時關閉的情況。這對本集團於報告期的業績以及流動性狀況產生了負面影響。其中若干措施已有所放寬，但本集團營運所處局面仍不穩定。

年內，本集團已產生虧損淨額21,262,000港元，及於報告期末本集團的流動負債超出其流動資產38,363,000港元。於2021年12月31日，本集團已違反流動負債中11,184,000港元的借款契約。放款人或會宣佈貸款項下未償還本金額、應計利息及所有其他應付總額即時到期及應付（附註27）。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至2021年12月31日止年度

### 3. BASIS OF PREPARATION (Cont'd)

#### (b) Basis of measurement and going concern assumption (Cont'd)

The above events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and therefore, the Group may not be able to realise its assets and discharge its liabilities in the normal course of business.

For the purpose of assessing going concern, the directors of the Company have prepared a cash flow forecast covering a period of 15 months from the end of the reporting period of these consolidated financial statement ("Forecast"). The past performance and liquidity and the following measures have been taken into account in the preparation of the Forecast, which includes active cost-saving and other measures to improve the Group's operating cash flows and financial position:

- a) Up to the approval date of these financial statements, the Group is still in the negotiation process with the bank to resolve breach of the financial covenants in order to maintain the existing banking loan facilities utilised (note 27);
- b) The Group has obtained certain rental concessions from landlords of the Group's restaurants;
- c) The Group is taking measures to tighten cost controls over staff costs aiming at improving the working capital and cash flow position of the Group; and
- d) Closely monitoring the development of COVID-19 to consider reopening of the temporarily closed restaurants.

### 3. 編製基準(續)

#### (b) 計量基準及持續經營假設(續)

上述事件或情況表明存在重大不確定性而可能對本集團的持續經營能力構成重大疑問，因此本集團或無法在日常業務過程中將資產變現及清償負債。

為評估持續經營的能力，本公司董事已編製現金流量預測，涵蓋綜合財務報表報告期末起的15個月期間（「預測」）。於編製預測時已考慮過往表現及流動資金以及下列措施，包括積極節省成本及其他改善本集團經營現金流量及財務狀況的措施：

- a) 直至該等財務報表批准日期，本集團仍與銀行進行磋商，以解決為維持現有已動用銀行貸款融資而違反財務契約的情況（附註27）；
- b) 本集團已獲得其餐廳業主的若干租金優惠；
- c) 本集團正採取措施加強對員工成本的成本控制，以改善本集團的營運資金及現金流量狀況；及
- d) 密切監控2019冠狀病毒病的發展，考慮重開暫時關閉的餐廳。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至2021年12月31日止年度

### 3. BASIS OF PREPARATION (Cont'd)

#### (b) Basis of measurement and going concern assumption (Cont'd)

In consideration of the Group's current operation and business plan, the directors are satisfied that the Group will be able to meet in full its financial obligations when they fall due in the foreseeable future.

In addition to the above, Ms. PY Wong, being the controlling shareholder and a director of the Company, has undertaken to provide financial support to the Group to enable the Group to have sufficient working capital to meet its liabilities and obligations as and when they fall due and to continue to carry on its business over the period covered by the Forecast. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

Should the Group be unable to operate as a going concern, adjustments would have to be made to reduce the carrying values of the Group's assets to their net realisable amounts, to provide for further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effect of these adjustments has not been reflected in the consolidated financial statements.

#### (c) Functional and presentation currency

The consolidated 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.

### 3. 編製基準(續)

#### (b) 計量基準及持續經營假設(續)

於考慮本集團之現有營運及業務計劃時，董事信納本集團能於可見將來在財務責任到期時全數清償。

除上述者外，黃佩茵女士(本公司控股股東及董事)已承諾向本集團提供財務支持，使本集團能有足夠的營運資金，以於預測所涵蓋的期間內償還到期債務及責任和持續經營業務。因此，綜合財務報表已按持續經營基準編製。

倘本集團無法持續經營，則必須進行調整，將本集團資產之賬面值減至可變現淨值，為可能產生之進一步負債作撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。綜合財務報表未有反映該等調整之影響。

#### (c) 功能及呈列貨幣

綜合財務報表以港元(「港元」)，亦為本公司的功能貨幣)呈列，除另有指明者外，所有數值乃四捨五入至最接近的千位數(千港元)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至2021年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Basis of consolidation

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

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

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

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

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.

### 4. 主要會計政策

#### (a) 綜合基準

綜合財務報表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。

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，開始對附屬公司綜合入賬，而當本集團失去對該附屬公司的控制權時終止綜合入賬。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綜合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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (a) Basis of consolidation (Cont'd)

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in 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 consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

#### *Changes in the Group's interests in existing subsidiaries*

Changes in the Group's interests in a subsidiary that do not result in a loss of control of the subsidiary are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, the gain or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for on the same basis as would be required if the relevant assets or liabilities were disposed of.



### 4. 主要會計政策(續)

#### (a) 綜合基準(續)

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綜合賬目時全數對銷。

附屬公司的非控股權益與本集團的權益分開呈列，指現時擁有之權益且賦予持有人權利於清盤時按比例分佔相關附屬公司資產淨值。

#### *本集團於現有附屬公司權益之變動*

本集團於附屬公司權益之變動並無導致失去對該附屬公司之控制權，將作為權益交易入賬。本集團之權益及非控股權益之賬面值將予調整，以反映其於該等附屬公司之有關權益變動。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。

倘本集團失去對附屬公司的控制權，則出售收益或虧損按(i)已收代價公平值與任何保留權益的公平值總和與(ii)附屬公司的資產(包括商譽)及負債以及任何非控股權益的先前賬面值之間的差額計算。之前就該附屬公司於其他全面收益內確認的金額按於出售相關資產或負債情況下所需的相同基準予以入賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (b) 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 these consolidated financial statements 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 consolidated 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)

#### (b) 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綜合財務報表內。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綜合財務狀況表確認，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，則本集團取消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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至2021年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (b) Investment in an associate (Cont'd)

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 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 Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

### 4. 主要會計政策(續)

#### (b) 於聯營公司的投資(續)

本集團評估是否存在客觀證據顯示於一間聯營公司的權益可能存在于任何減值。如存在任何客觀證據，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，方於本集團的綜合財務報表確認。



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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (c) Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

### 4. 主要會計政策 (續)

#### (c) 來自客戶合約之收入

本集團於完成履約責任時確認收入，即於特定履約責任相關之貨品或服務之「控制權」轉讓予客戶時。

履約責任指一項明確貨品或服務（或一批貨品或服務）或一系列大致相同的明確貨品或服務。

倘符合其中一項以下標準，則控制權隨時間轉移，而收入乃參照完成相關履約責任的進度隨時間確認：

- 客戶於本集團履約時同時取得並耗用本集團履約所提供的利益；
- 本集團的履約創建及增加客戶於本集團履約時控制的資產；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團有強制執行權以收取迄今已履約部分的款項。



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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (c) Revenue from contracts with customers (Cont'd)

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

The Group's revenue from catering, restaurant consultancy and other services are recognised over time as such services are rendered.

Revenue from membership services and sponsorship from promotion services are recognised on a time-based method over the subscription period/sponsorship period respectively.

License 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 agreement.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

### 4. 主要會計政策(續)

#### (c) 來自客戶合約之收入(續)

否則，收入於客戶獲得明確貨品或服務的控制權時確認。

本集團自餐飲、餐廳顧問及其他服務產生的收入於提供有關服務時隨時間確認。

自會籍服務及推廣服務贊助產生的收入按時間法分別於訂購期間／贊助期間確認。

許可費收入根據相關協議的實質按應計基準確認。許可費收入乃參考獲許可方根據協議產生的收入總額釐定。

合約責任指本集團將貨品或服務轉移予客戶而本集團就此自客戶收取代價(或應收代價金額)的責任。



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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

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

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

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

		Over the term of
Leasehold improvements	租賃物業裝修	the lease 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	33.33%

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)

#### (d) 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)於綜合財務狀況表列賬。

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：

	Over the term of
	the lease 於租賃期間
Furniture and fixtures	20%
Equipment and tools	20%
Computers	33.33%

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方法於報告期末檢討，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。

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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (e) Impairment on tangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets with finite useful lives to determine whether there is any indication that these 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).

The recoverable amount of tangible assets are estimated individually, when it is not possible to estimate the recoverable amount individually, 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.

### 4. 主要會計政策(續)

#### (e) 有形資產的減值

本集團於報告期末審閱其有限可使用年期之有形資產之賬面值，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。

有形資產的可收回金額乃按個別基準估計，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。



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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (e) Impairment on tangible assets (Cont'd)

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.

#### (f) Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method/first-in first out method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

### 4. 主要會計政策(續)

#### (e) 有形資產的減值(續)

倘若一項資產(或現金產生單位)之可收回金額估計低於其賬面值,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。減值虧損撥回時即時於損益確認。

#### (f) 存貨

存貨初步按成本確認,其後按成本及可變現淨值兩者中之較低者確認。成本包括所有購買成本、轉換成本及將存貨運至現址及達致現狀而產生之其他成本。成本採用加權平均成本法/先進先出法計算。可變現淨值指日常業務過程中估計售價減估計竣工成本及銷售所需估計成本。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (g) Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

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

### 4. 主要會計政策(續)

#### (g) 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確認。所有以常規方式購入或銷售的金融資產乃按交易日期基準確認及取消確認。以常規方式購入或出售指須於市場規定或慣例所訂時限內交付資產之金融資產購入或出售。

金融資產及金融負債初步按公平值計量，惟產生自客戶合約之貿易應收款項(初步按香港財務報告準則第15號計量)除外。收購或發行金融資產及金融負債的直接應佔交易成本，於首次確認時加入金融資產或金融負債的公平值或從中扣減(按適用者)。

實際利息法乃計算金融資產或金融負債的攤銷成本及分配有關期間利息收入及利息開支的方法。實際利率為按金融資產或金融負債的預計年期或適用的較短期間準確貼現估計未來現金收入及付款(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利率差價、交易成本及其他溢價或折扣)至該資產或負債於首次確認時的賬面淨值的利率。



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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (g) Financial instruments (Cont'd)

##### Financial assets

##### Classification and subsequent measurement of financial assets

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

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

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income:

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

All other financial assets are subsequently measured at fair value through profit or loss, except that at the date of initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 "Business Combinations" applies.

### 4. 主要會計政策 (續)

#### (g) 金融工具 (續)

##### 金融資產

##### 金融資產的分類及後續計量

符合下列條件的金融資產其後按攤銷成本計量：

- 於一個商業模式內持有的金融資產，其目的是為收取合約現金流量；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。

符合下列條件的金融資產其後以按公平值計入其他全面收益的方式計量：

- 於目的為同時收回合約現金流量及出售的業務模式中持有的金融資產；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。

所有其他金融資產其後以按公平值計入損益的方式計量，但在首次確認金融資產之日，倘股本投資既非持作買賣，亦非香港財務報告準則第3號「業務合併」所適用的業務合併收購方確認的或然代價，本集團可能不可撤回地選擇於其他全面收益呈列股本投資公平值的其後變動。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (g) Financial instruments (Cont'd)

##### *Financial assets (Cont'd)*

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

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

##### *Impairment of financial assets*

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including trade and other receivables, deposits, amounts due from a controlling shareholder, amounts due from an associate, pledged bank deposits and bank balances). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

### 4. 主要會計政策 (續)

#### (g) 金融工具 (續)

##### *金融資產 (續)*

##### *攤銷成本及利息收入*

利息收入就期後按攤銷成本計量的金融資產而以實際利率法確認。利息收入透過將實際利率應用於金融資產賬面總值計算，惟期後已出現信貸減值的金融資產則除外。就期後已出現信貸減值的金融資產而言，利息收入透過將實際利率應用於自下個報告期起計的金融資產攤銷成本確認。倘若發生信貸減值的金融工具的信貸風險狀況好轉，以致金融資產不再發生信貸減值，則由確定該金融資產不再發生信貸減值後的報告期開始時起，利息收入按對金融資產賬面總值應用實際利率確認。

##### *金融資產減值*

本集團就根據香港財務報告準則第9號須予減值的金融資產（包括貿易及其他應收款項、按金、應收控股股東款項、應收聯營公司款項、已抵押銀行存款及銀行結餘）的預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期更新，以反映自首次確認以來信貸風險的變化。



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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (g) Financial instruments (Cont'd)

##### *Financial assets (Cont'd)*

##### *Impairment of financial assets (Cont'd)*

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date, as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for all debtors.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

### 4. 主要會計政策 (續)

#### (g) 金融工具 (續)

##### *金融資產 (續)*

##### *金融資產減值 (續)*

全期預期信貸虧損指相關工具的預計年期內所有可能的違約事件將產生的預期信貸虧損。相反，12個月預期信貸虧損（「12個月預期信貸虧損」）指預期於報告日期後12個月內可能發生的違約事件導致的部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗進行，並就債務人特有的因素、一般經濟狀況以及對報告日期的當前狀況及未來狀況預測的評估作出調整。

本集團始終就貿易應收款項確認全期預期信貸虧損。該等資產的預期信貸虧損乃就所有債務人進行個別評估。

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



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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (g) Financial instruments (Cont'd)

##### Financial assets (Cont'd)

##### Impairment of financial assets (Cont'd)

#### (i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

### 4. 主要會計政策(續)

#### (g) 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

#### (i) 信貸風險大幅增加

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

特別是，在評估信貸風險是否大幅增加時會考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 預計將導致債務人償還其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；



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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (g) Financial instruments (Cont'd)

##### *Financial assets (Cont'd)*

##### *Impairment of financial assets (Cont'd)*

#### (i) Significant increase in credit risk (Cont'd)

- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

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

### 4. 主要會計政策 (續)

#### (g) 金融工具 (續)

##### *金融資產 (續)*

##### *金融資產減值 (續)*

#### (i) 信貸風險大幅增加 (續)

- 債務人經營業績的實際或預期顯著惡化；
- 導致債務人償還其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期的重大不利變化。

不論上述評估的結果如何，本集團認為，倘合約付款逾期超過30天，則自首次確認以來信貸風險已大幅增加，除非本集團有合理且有理據的資料可予證明。

本集團定期監控用以識別信貸風險有否大幅增加的標準之有效性，並修訂有關標準（如適用）以確保其能夠在金額逾期前識別信貸風險大幅增加。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (g) Financial instruments (Cont'd)

##### Financial assets (Cont'd)

##### Impairment of financial assets (Cont'd)

#### (ii) Definition of default

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

#### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or



### 4. 主要會計政策(續)

#### (g) 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

#### (ii) 違約定義

無論上述情形如何，本集團認為，倘金融資產逾期超過90天，則已發生違約事件，除非本集團有合理且有理據的資料顯示更寬鬆的違約標準更為合適。

#### (iii) 信貸減值金融資產

倘發生一項或多項對金融資產估計未來現金流量有不利影響的違約事件，金融資產出現信貸減值。金融資產信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人出現嚴重財務困難；
- (b) 違反合約，如違約或逾期事件；
- (c) 借款人的放款人因與借款人出現財務困難有關的經濟或合約理由而給予借款人在一般情況下放款人不予考慮的優惠條件；或

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (g) Financial instruments (Cont'd)

##### *Financial assets (Cont'd)*

##### *Impairment of financial assets (Cont'd)*

#### (iii) Credit-impaired financial assets (Cont'd)

- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

#### (iv) Write-off policy

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

### 4. 主要會計政策 (續)

#### (g) 金融工具 (續)

##### *金融資產 (續)*

##### *金融資產減值 (續)*

#### (iii) 信貸減值金融資產 (續)

- (d) 借款人可能破產或進行其他財務重組。

#### (iv) 撇銷政策

倘有資料顯示交易對方處於嚴重財務困難時，且並無實際收回可能（例如交易對方已被清盤或已進入破產程序），或就貿易應收款項而言，有關金額逾期超過一年（以較早發生者為準），本集團會撇銷金融資產。在考慮法律意見（如適當）後，已撇銷的金融資產仍可根據本集團的收回程序實施強制執行。撇銷構成取消確認事件。其後收回的任何資產會於損益內確認。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (g) Financial instruments (Cont'd)

##### Financial assets (Cont'd)

##### Impairment of financial assets (Cont'd)

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

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

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

### 4. 主要會計政策(續)

#### (g) 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

#### (v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約損失率(即倘發生違約的損失程度)及違約風險之函數。違約概率及違約損失率之評估乃基於經前瞻性資料調整之歷史數據作出。預期信貸虧損的估計乃無偏概率加權平均金額，以各自發生違約的風險為權重釐定。

一般而言，預期信貸虧損乃根據合約應付本集團之所有合約現金流量與本集團預期收取之現金流量之間的差額，並按首次確認時釐定之實際利率貼現。

利息收入按金融資產的賬面總值計算，除非該金融資產信貸減值，於該情況下，利息收入按金融資產的攤銷成本計算。



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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (g) Financial instruments (Cont'd)

##### *Financial assets (Cont'd)*

##### *Impairment of financial assets (Cont'd)*

#### (v) Measurement and recognition of ECL (Cont'd)

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

##### *Derecognition of financial assets*

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 measured at amortised cost, the difference between the financial asset's carrying amount and the sum of consideration received and receivable is recognised in profit or loss.

##### *Financial liabilities and equity*

##### *Classification as debt or equity*

Debt and equity instruments 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.

### 4. 主要會計政策 (續)

#### (g) 金融工具 (續)

##### *金融資產 (續)*

##### *金融資產減值 (續)*

#### (v) 預期信貸虧損之計量及確認 (續)

本集團透過調整賬面值於損益確認所有金融工具的減值收益或虧損，惟貿易應收款項除外，其相關調整乃透過虧損撥備賬予以確認。

##### *取消確認金融資產*

僅在獲取資產所產生現金流量的合約權利到期的情況下，本集團方會取消確認一項金融資產。

一旦取消確認一項以攤銷成本計量的金融資產，金融資產的賬面值與已收及應收代價的差額會在損益中確認。

##### *金融負債及股本*

##### *分類為債務或權益*

債務及股本工具乃根據合約安排內容及金融負債與股本工具的定义分類為金融負債或股本。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (g) Financial instruments (Cont'd)

##### *Financial liabilities and equity (Cont'd)*

##### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised as the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

##### *Financial liabilities at amortised cost*

The Group's financial liabilities, including trade and other payables and accrued charges, amounts due to related companies and bank borrowings, are subsequently measured at amortised cost, using the effective interest method.

##### *Derecognition of financial liabilities*

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 4. 主要會計政策 (續)

#### (g) 金融工具 (續)

##### *金融負債及股本 (續)*

##### *股本工具*

股本工具乃證明實體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確認為已收取所得款項(扣除直接發行成本)。

購回本公司本身股本工具已直接於權益確認及扣除。概無就購買、出售、發行或註銷本公司本身股本工具於損益確認收益或虧損。

##### *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、應付關聯公司款項及銀行借款)其後以實際利息法按攤銷成本計量。

##### *取消確認金融負債*

本集團在且僅在其責任獲解除、取消或屆滿時取消確認金融負債。已取消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。



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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (h) Retirement benefits costs

Payments to the defined contribution retirement benefit plans (including the Mandatory Provident Fund Scheme ("MPF Scheme")) are recognised as an expense when employees have rendered service entitling them to the contributions.

#### *Short-term employee benefits*

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

#### (i) Leasing

All leases are required to be capitalised in the consolidated statement of financial position as right-of-use assets and lease liabilities, but there are accounting policy choices for an entity, which may choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on a straight-line basis over the lease term.

### 4. 主要會計政策 (續)

#### (h) 退休福利成本

向界定供款退休福利計劃(包括強制性公積金計劃(「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。

#### *短期僱員福利*

短期僱員福利乃按僱員提供服務時預期支付的福利的未貼現金額確認。所有短期僱員福利均被確認為開支，除非另有香港財務報告準則要求或允許在資產成本中納入福利。

負債乃就僱員應得的福利(例如工資及薪金、年假及病假)並在扣減任何已付金額後確認。

#### (i) 租賃

所有租賃均須於綜合財務狀況表內資本化為使用權資產及租賃負債，惟實體可進行會計政策選擇，可選擇不將：(i)屬短期租賃的租賃及／或(ii)相關資產為低價值的租賃進行資本化。本集團已選擇不就低價值資產以及於開始日期租賃期短於12個月的租賃確認使用權資產及租賃負債。與該等租賃相關的租賃付款已於租賃期內按直線法支銷。



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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (i) Leasing (Cont'd)

##### (i) Right-of-use asset

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee; and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Except for right-of-use assets that meets the definition of an investment property or a class of property, plant and equipment to which the Group applies the revaluation model, the Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

### 4. 主要會計政策 (續)

#### (i) 租賃 (續)

##### (i) 使用權資產

使用權資產應按成本確認並將包括：(i)初步計量租賃負債的金額（見下文有關租賃負債入賬的會計政策）；(ii)於開始日期或之前作出的任何租賃付款減已收取的任何租賃獎勵；(iii)承租人產生的任何初步直接成本；及(iv)承租人將相關資產拆除及移除至租賃條款及條件規定的狀況將產生的估計成本，除非該等成本乃為生產存貨而產生則除外。

除符合投資物業或某類物業、廠房及設備（本集團就此應用重估模型）定義之使用權資產外，本集團應用成本模型計量使用權資產。根據成本模型，本集團按成本減去任何累計折舊及任何減值虧損計量使用權資產，並就租賃負債之任何重新計量作出調整。



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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (i) Leasing (Cont'd)

##### (ii) Lease liability

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the lessee's incremental borrowing rate.

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

### 4. 主要會計政策 (續)

#### (i) 租賃 (續)

##### (ii) 租賃負債

租賃負債按於租賃開始日期未付之租賃付款之現值確認。租賃付款按租賃隱含利率(倘該利率可輕易釐定)貼現。倘該利率無法輕易釐定，本集團採用承租人之增量借款利率。

下列於租賃期內就並非於租賃開始日期支付之相關資產使用權所作付款被視為租賃付款：(i)固定付款減任何應收租賃優惠；(ii)初步按於開始日期之指數或利率計量之可變租賃付款(其取決於指數或利率)；(iii)承租人根據剩餘價值擔保預期應支付之款項；(iv)倘承租人合理確定行使購買選擇權，該選擇權之行使價及(v)倘租期反映承租人行使選擇權終止租賃，終止租賃之罰款付款。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (i) Leasing (Cont'd)

#### (ii) Lease liability (Cont'd)

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modification, or to reflect revised substance fixed lease payments.

When the Group revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to be made over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except that the discount rate remains unchanged. In both cases, an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in profit or loss.

### 4. 主要會計政策(續)

#### (i) 租賃(續)

#### (ii) 租賃負債(續)

於開始日期後，本集團透過下列方式計量租賃負債：(i)增加賬面值以反映租賃負債之利息；(ii)減少賬面值以反映作出之租賃付款；及(iii)重新計量賬面值以反映任何重估或租賃修改，或反映經修訂實質固定租賃付款。

於本集團修訂其任何租賃期限的估計（原因在於，例如，其重新評估承租人延期或終止選擇權獲行使的可能性）時，其會調整租賃負債的賬面值以反映在經修訂期限內所支付的款項，而該等款項會使用經修訂的貼現率予以貼現。於對基於利率或指數的日後租賃付款的可變因素進行修訂時，租賃負債的賬面值亦會進行類似的修訂，惟貼現率保持不變。於此兩種情況下，均會對使用權資產的賬面值進行同等的調整，並在剩餘（經修訂）租賃期內攤銷經修訂賬面值。倘使用權資產的賬面值調整為零，則任何進一步調減金額於損益內確認。



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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (j) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'loss before taxation' 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 temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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 the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

### 4. 主要會計政策(續)

#### (j) 稅項

所得稅開支乃現時應付稅項及遞延稅項的總和。

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「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實施的稅率計算。

遞延稅項乃就綜合財務報表內資產及負債賬面值與用於計算應課稅溢利相應稅基的暫時差額確認。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，因業務合併以外原因首次確認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，則不會確認該等遞延稅項資產及負債。

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。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (j) Taxation (Cont'd)

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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in profit or loss except when they relate to items that are recognised in other comprehensive income or directly in equity.

#### (k) Borrowing costs

All borrowing costs, other than those directly attributable to the acquisition, construction or production of qualifying assets are recognised in profit or loss in the period in which they are incurred.

#### (l) Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

### 4. 主要會計政策(續)

#### (j) 稅項(續)

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。

當有合法執行權利許可將即期稅項資產與即期稅項負債抵銷，且與同一稅務機關徵收之所得稅有關且本集團擬按淨額基準結算其即期稅項資產及負債時，則遞延稅項資產及負債可互相對銷。

即期及遞延稅項於損益中確認，惟當其與於其他全面收益或直接於權益確認之項目相關時除外。

#### (k) 借款成本

所有借款成本於產生期間於損益確認，惟因收購、興建或生產合資格資產而直接產生的借款成本除外。

#### (l) 政府補助

除非有合理保證本集團將遵守政府補助所附條件並會收到補助，否則不會確認政府補助。



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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (l) Government grants (Cont'd)

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets (including property, plant and equipment) are recognised as deferred income in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

#### (m) 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).

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

### 4. 主要會計政策(續)

#### (l) 政府補助(續)

政府補助於本集團將補助擬補償的相關成本確認為開支的期間內，按系統基準於損益內確認。具體而言，主要條件為本集團應購買、建造或以其他方式獲得非流動資產(包括物業、廠房及設備)的政府補助於財務狀況表內確認為遞延收入，並於相關資產可使用年期內按系統及合理基準轉撥至損益。

#### (m) 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)。

虧損性合約項下產生的現時義務被確認及計量為撥備。當本集團為達成合約項下義務所產生的不可避免成本超過預期將自該合約獲得的經濟效益，即視為存在虧損性合約。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (n) 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 reconverted at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not reconverted.

Exchange differences arising on the settlement of monetary items, and on the reconversion of monetary items are recognised in profit or loss in the period in which they arise.

### 5. KEY SOURCES OF ESTIMATION

In the application of the Group's accounting policies, which are described in note 4, management of the Group is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 are 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 are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year.

### 4. 主要會計政策 (續)

#### (n) 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兌差額，於其產生期間在損益中確認。

### 5. 估計的主要來源

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。有關估計及關聯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，其具有導致未來財政年度內資產的賬面值出現大幅調整的重大風險。



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### 5. KEY SOURCES OF ESTIMATION (Cont'd)

(a) Key sources of estimation uncertainty

(i) *Estimation of useful lives 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. 估計的主要來源(續)

(a) 估計不明朗因素的主要來源

(i) *物業、廠房及設備可使用年期的估計*

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。



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### 5. KEY SOURCES OF ESTIMATION (Cont'd)

#### (a) Key sources of estimation uncertainty (Cont'd)

##### (ii) *Estimation of impairment of property, plant and equipment and right-of-use assets*

Assessing impairment of the property, plant and equipment and right-of-use assets requires an estimation of its recoverable amounts which is the higher of value in use and fair value less costs of disposal. If there is any indication that the property, plant and equipment and right-of-use assets allocated to each individual restaurant cash generating unit ("CGU") may be impaired, such as restaurants operated with operating loss, the recoverable amount shall be estimated for such restaurant CGU. When value in use calculations are undertaken, management must estimate the expected future cash flows from the CGUs of each individual restaurant and choose a suitable discount rate in order to calculate the present value to those cash flows. When fair value less costs of disposal calculations are undertaken, the fair value is estimated using the relevant valuation technique and reference is made to recent market comparatives for similar assets adjusted for differences in condition in order to determine the fair value.

### 5. 估計的主要來源(續)

#### (a) 估計不明朗因素的主要來源(續)

##### (ii) 物業、廠房及設備以及使用權資產的減值估計

評估物業、廠房及設備以及使用權資產的減值需要估計其可收回金額，即使用價值與公平值減出售成本之間的較高者。倘有任何跡象表明各餐廳現金產生單位（「現金產生單位」）獲配置的物業、廠房及設備以及使用權資產可能出現減值（如錄得經營虧損的餐廳），則須就該餐廳現金產生單位估計可收回金額。計算使用價值時，管理層須估計各餐廳現金產生單位的預期未來現金流量及選擇合適的貼現率，以計算該等現金流量的現值。計算公平值減出售成本時，公平值以相關估值技術估算及參考近期類似資產就狀況差異而調整的市場可比較項目，以釐定公平值。



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### 5. KEY SOURCES OF ESTIMATION (Cont'd)

#### (b) Critical judgements in applying accounting policies

##### (i) Going concern

Management makes an assessment of the Group's ability to continue as a going concern when preparing the consolidated financial statements. As disclosed in note 3(b), the validity of the going concern assumptions depends upon the series of measures and the continuing financial support from Ms. PY Wong, who is the controlling shareholder owner and a director of the Company. In the preparation of the cash flow forecast of the Group, the directors have taken into account of the probability of recall action from the bank in regarding to the outstanding bank borrowing due to the breach of covenants.

### 6. REVENUE AND SEGMENTAL INFORMATION

#### Revenue

Revenue represents the amounts received and receivable from restaurant operations including income from catering services (net of discount). The Group's revenue from external customers based on their nature is detailed below:

#### Revenue recognised over time

Catering services

– Fine dining

– Mid-market dining

– Specialty coffee

– Casual dining

#### 時間段內確認的收入

餐飲服務

– 高端餐飲

– 中端餐飲

– 精品咖啡

– 休閒餐飲

### 5. 估計的主要來源(續)

#### (b) 應用會計政策時的關鍵判斷

##### (i) 持續經營

管理層於編製綜合財務報表時對本集團持續經營能力作出評估。誠如附註3(b)所披露，持續經營假設的有效性取決於一系列措施及自於黃佩茵女士(彼為本公司控股股東及董事)的持續財務支持。於編製本集團現金流量預測時，董事已考慮銀行就未償還銀行借款(因違反契約)而採取召回行動的可能性。

### 6. 收入及分部資料

#### 收入

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))。本集團基於客戶性質的來自外來客戶的收入詳述如下：

	2021	2020
	HK\$'000	HK\$'000
	千港元	千港元
Revenue recognised over time		
Catering services		
– Fine dining	138,174	92,881
– Mid-market dining	28,210	24,391
– Specialty coffee	15,571	2,193
– Casual dining	39,389	53,838
	221,344	173,303

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### 6. REVENUE AND SEGMENTAL INFORMATION (Cont'd)

#### Segmental information

The Group applies the practical expedient of HKFRS 15 which allows the Group not to disclose the information of the transaction price allocated to the remaining performance obligations for contracts with customers, as the original expected duration of the performance obligations arising from the catering services are all within one year.

The Group's revenue is solely derived from the operation and management of restaurants in Hong Kong. For the purpose of resources allocation and performance assessment, the chief operating decision maker (being the executive directors of the Company) reviews the overall results and financial position of the Group as a whole, which are prepared based on the same accounting policies as 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 operations were located in Hong Kong during the years ended 31 December 2021 and 2020.

Non-current assets (excluding deferred tax assets and financial assets) of approximately HK\$73,155,000 (2020: HK\$74,460,000) are located in Hong Kong based on the geographical location of assets.

#### Information about major customers

No revenue from individual external customer contributes to over 10% of total revenue of the Group for both years.

### 6. 收入及分部資料(續)

#### 分部資料

本集團採用香港財務報告準則第15號的實際權宜之計，該準則允許本集團不對分配至與客戶合約的剩餘履約責任的交易價格資料作出披露，原因是餐飲服務所產生的履約責任的原始預期期限均為一年以內。

本集團的收入僅來自在香港經營及管理餐廳。就資源分配及表現評估而言，主要經營決策者（即本公司執行董事）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2021年及2020年12月31日止年度，本集團的營運位於香港。

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及金融資產）約為73,155,000港元（2020年：74,460,000港元）。

#### 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入總額的10%以上。



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### 7. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

#### (a) Directors' and chief executive's emoluments

Director's emoluments for their services in connection with the management of the affairs of the Group were as follow:

*For the year ended 31 December 2021*

	Executive Directors		Independent non-executive Directors				Total
	執行董事		獨立非執行董事				
	Wong Pui Yain 黃佩茵	Wan Suet Yee, Cherry 溫雪儀	Devin Nijanthan Chanmugam	Leung Yuk Lun, Ulric 梁玉麟	Wee Keng Hiong, Tony		Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		HK\$'000
	千港元	千港元	千港元	千港元	千港元		千港元
Fees	袍金	–	–	150	150	150	450
Other emoluments:	其他酬金：	–	–	–	–	–	–
Salaries and other benefits and allowance	薪金及其他福利及津貼	852	692	–	–	–	1,544
Share-based payments (note a)	以股份為基礎的付款(附註a)	53	52	21	21	21	168
Retirement benefit scheme contributions	退休福利計劃供款	18	18	–	–	–	36
Discretionary bonus (note b)	酌情花紅(附註b)	–	–	–	–	–	–
		923	762	171	171	171	2,198

### 7. 董事及僱員酬金

#### (a) 董事及主要行政人員酬金

董事就彼等管理本集團事務相關服務的酬金如下：

*截至2021年12月31日止年度*

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### 7. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Cont'd)

#### (a) Directors' and chief executive's emoluments (Cont'd)

For the year ended 31 December 2020

	Executive Directors		Independent non-executive Directors				Total
	執行董事		獨立非執行董事				
	Wong Pui Yain 黃佩茵	Wan Suet Yee, Cherry 溫雪儀	Devin Nijanthan Chanmugam	Leung Yuk Lun, 梁玉麟	Wee Keng Hiong, Tony		Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		HK\$'000
	千港元	千港元	千港元	千港元	千港元		千港元
Fees	袍金	–	–	100	100	100	300
Other emoluments:	其他酬金：						
Salaries and other benefits and allowance	薪金及其他福利及津貼	690	715	–	–	–	1,405
Retirement benefit scheme contributions	退休福利計劃供款	17	18	–	–	–	35
Discretionary bonus (note)	酌情花紅(附註)	–	–	–	–	–	–
		707	733	100	100	100	1,740

a) These amounts represent the estimated value of share options granted to the directors under the Company's share option scheme. The value of these share options is measured according to the accounting policies for share-based payments as set out in note 4 to the financial statements. Further details of the options granted are set out in note 39 to the financial statements.

b) The bonus was determined on a discretionary basis with reference to the individual's performance.

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)

截至2020年12月31日止年度

a) 該等金額指根據本公司的購股權計劃授予董事的購股權的估計價值。該等購股權的價值根據財務報表附註4所述的以股份為基礎的付款的會計政策衡量。所授購股權的進一步詳情載於財務報表附註39。

b) 該花紅經參考個人表現按酌情基準釐定。

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。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至2021年12月31日止年度

### 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 (2020: two Directors) whose emolument is reflected in the analysis presented above. The emoluments of the remaining four (2020: three) individuals are set out below:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Salaries and other benefits and allowance	薪金及其他福利及津貼	4,051	2,600
Retirement benefit scheme contributions	退休福利計劃供款	72	54
Discretionary bonus (note)	酌情花紅(附註)	-	1
		<b>4,123</b>	<b>2,655</b>

Note: The bonus was determined on a discretionary basis with reference to the individual's performance.

The number of the highest paid individuals who are not Directors of the Company have their remuneration falling within the following bands:

		2021 Number of employee 僱員數目	2020 Number of employee 僱員數目
Nil to HK\$1,000,000	零至1,000,000港元	2	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	-

During the years ended 31 December 2021 and 2020, no emoluments were paid by the Group to the four (2020: three) highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the four (2020: three) highest paid individuals waived any emoluments for both years.

### 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董事(2020年：兩名董事)，其酬金於上文分析中反映。其餘四名(2020年：三名)個人的酬金載列如下：

附註：該花紅經參考個人表現按酌情基準釐定。

下列酬金範圍的非本公司董事最高薪酬人士數目如下：

本集團截至2021年及2020年12月31日止年度並無向四名(2020年：三名)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(2020年：三名)最高薪酬人士概無於兩個年度放棄任何酬金。

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## 綜合財務報表附註

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### 8. OTHER INCOME

### 8. 其他收入

		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
Government grants (note)	政府補助(附註)	2,650	19,381
Sponsorship income	贊助收入	400	333
Membership income	會費收入	272	95
Interests income	利息收入	19	143
Consignment income of wines and cigars	葡萄酒及雪茄寄售收入	23	48
Restaurant consultancy service income	餐廳顧問服務收入	660	660
Forfeited credits from vouchers and gift cards	代金券及禮品卡積分沒收	206	275
License fee income	許可費收入	–	40
Others	其他	392	307
		<b>4,622</b>	<b>21,282</b>

Note: During the year, the Group recognised government grants of HK\$2,650,000 (2020: HK\$19,381,000) in respect of COVID-19-related subsidies, of which none (2020: HK\$14,811,000) relates to the Employment Support Scheme and HK\$2,650,000 (2020: HK\$4,570,000) relates to the Subsidy Schemes under the Anti-epidemic Fund, both of which were provided by the Hong Kong government. There are no unfulfilled conditions and other contingencies attached to the receipts of those subsidies.

附註：年內，本集團就2019冠狀病毒病相關補貼確認政府補助2,650,000港元（2020年：19,381,000港元），其中零元（2020年：14,811,000港元）與香港政府提供的保就業計劃有關，及2,650,000港元（2020年：4,570,000港元）與防疫抗疫基金資助計劃有關。收取該等補貼概無附帶尚未達成條件及其他或然事項。

### 9. OTHER GAINS AND LOSSES

### 9. 其他收益及虧損

		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
Net exchange gain	匯兌收益淨額	3	18
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備的虧損淨額	(18)	(1,454)
Reversal of provision of reinstatement provision	撥回計提修復撥備	–	344
Gain on termination of lease	終止租賃的收益	87	–
Others	其他	178	–
		<b>250</b>	<b>(1,092)</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至2021年12月31日止年度

### 10. OTHER OPERATING EXPENSES

### 10. 其他經營開支

		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
Audit fee	審計費用	850	730
Bank charge	銀行收費	371	222
Business and license fee	業務及許可費	557	259
Carriage and freight	運輸及貨運	838	639
Cleaning and laundry	清潔及洗衣	4,404	3,681
Consultancy fee	顧問費	2,130	1,461
Credit card commission	信用卡佣金	5,001	3,558
Decoration	裝修	515	428
Event expense	活動開支	37	109
Insurance	保險	651	913
Legal and professional fee	法律及專業費用	2,055	1,743
Machine rental	機械租金	694	424
Operating supplies	經營用品	4,685	4,182
Other expense	其他開支	1,282	1,793
Recruitment cost	招聘成本	115	139
Repair and maintenance	維修及保養	3,009	3,000
Samples/food tasting	樣品／食品試吃	688	103
Stationery and office supplies	文具及辦公用品	389	551
Travelling expense	差旅開支	240	331
		28,511	24,266

### 11. FINANCE COSTS

### 11. 融資成本

		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
Interest expenses on lease liabilities (note 17)	租賃負債利息開支(附註17)	2,411	1,682
Interest on bank borrowings	銀行借款利息	388	601
Others – Interest accreted on contract liabilities	其他－合約負債的應計利息	352	–
		3,151	2,283



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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至2021年12月31日止年度

### 12. LOSS BEFORE TAXATION

### 12. 除稅前虧損

		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
Loss before taxation has been arrived at after charging:	除稅前虧損已扣除下列各項：		
Auditor's remuneration	核數師薪酬	850	730
Depreciation of property, plant and equipment (note 16)	物業、廠房及設備折舊 (附註16)	12,209	11,842
Depreciation of right-of-use assets (note 17)	使用權資產折舊(附註17)	21,003	17,816
		33,212	29,658
Directors' remuneration (note 7)	董事薪酬(附註7)	2,198	1,740
Other staff costs:	其他員工成本：		
Salaries and other benefits	薪金及其他福利	81,553	76,202
Retirement benefit scheme contributions	退休福利計劃供款	3,353	3,185
Total staff costs	員工成本總額	87,104	81,127
Lease payments in respect of land and buildings:	有關土地及樓宇的租賃付款：		
– Short-term lease expenses (note 17)	– 短期租賃開支(附註17)	963	125
– Low-value leases payments (note 17)	– 低價值租賃付款(附註17)	112	5
– Variable lease payment (note 17)	– 可變租賃付款(附註17)	2,958	4,305
		4,033	4,435



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截至2021年12月31日止年度

### 13. INCOME TAX EXPENSE/(CREDIT)

The amount of taxation (credit)/charged to profit and loss represent:

		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong Profits Tax:	香港利得稅：		
Current tax	即期稅項	282	40
Deferred tax (note 30)	遞延稅項(附註30)		
Origination and reversal temporary difference	產生及撥回臨時差額	(773)	(677)
Write-down of deferred tax assets	撇減遞延稅項資產	2,458	-
		1,685	(677)
		1,967	(637)

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Accordingly, the Hong Kong Profits Tax is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million (2020: same).

### 13. 所得稅開支／(抵免)

於損益(計入)／扣除的稅項金額指：

根據兩級制利得稅率制度，合資格集團實體的首2百萬港元溢利將以8.25%的稅率徵稅，而超過2百萬港元之溢利將以16.5%的稅率徵稅。不符合利得稅兩級制之香港集團實體之溢利將繼續按16.5%的統一稅率課稅。

因此，首2百萬港元之估計應課稅溢利按8.25%計算香港利得稅，而2百萬港元以上之估計應課稅溢利則按16.5%計算香港利得稅(2020年：相同)。

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截至2021年12月31日止年度

### 13. INCOME TAX EXPENSE/(CREDIT) (Cont'd)

The income tax expense/(credit) for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Loss before taxation	除稅前虧損	19,295	19,737
Tax at the income tax rate of 16.5% (2020: 16.5%)	按所得稅稅率16.5%(2020年:16.5%) 計算的稅項	(3,184)	(3,257)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的 稅務影響	1,538	839
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	(495)	(3,271)
Tax effect of tax losses not recognised	並無確認稅項虧損的稅務影響	3,628	6,420
Tax effect of deductible temporary differences not recognised	並無確認的可扣稅暫時差額的 稅務影響	(780)	(575)
Write-down of deferred tax assets	撇減遞延稅項資產	2,458	-
Utilisation of tax losses previously not recognised	動用先前並無確認的稅項虧損	(1,198)	(793)
Income tax expense/(credit) for the year	年內所得稅開支/(抵免)	1,967	(637)

Details of deferred taxation are set out in note 30.

遞延稅項的詳情載於附註30。

### 14. DIVIDEND

No dividend was paid or declared by the Company for the years ended 31 December 2021 and 2020.

The Directors of the Company do not recommend the payment of a final dividend for the year ended 31 December 2021.

### 14. 股息

截至2021年及2020年12月31日止年度，本公司並無派付或宣派股息。

本公司董事不建議就截至2021年12月31日止年度派付任何末期股息。



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### 15. LOSS PER SHARE

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

		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
<b>Loss for the purpose of basic and diluted loss per share</b>	<b>用以計算每股基本及攤薄虧損的虧損</b>		
Loss for the year attributable to owners of the Company (HK\$'000)	本公司擁有人應佔年度虧損 (千港元)	19,476	20,407
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share ('000)	用以計算每股基本及攤薄虧損的普通股加權平均數 (千股)	1,102,904	906,500

Diluted loss per share is the same as basic loss per share for the year ended 31 December 2021 since their exercise would result in a decrease in loss per share. Diluted loss per share is the same as basic loss per share for the year ended 31 December 2020 as there was no potential ordinary share outstanding in that year.

### 15. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按以下數據計算：

截至2021年12月31日止年度，每股攤薄虧損與每股基本虧損相同，因為彼等的行使將導致每股虧損減少。由於截至2020年12月31日止年度並無潛在已發行的普通股，故該年的每股攤薄虧損與每股基本虧損相同。

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### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 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
<b>COST</b>	<b>成本</b>					
At 1 January 2020	於2020年1月1日	68,101	16,117	28,573	3,316	116,107
Additions	添置	6,929	3,752	4,151	304	15,136
Disposals/written-off	出售/撇銷	(4,836)	(2,319)	(3,909)	(445)	(11,509)
At 31 December 2020	於2020年12月31日	70,194	17,550	28,815	3,175	119,734
Additions	添置	9,942	1,533	5,152	682	17,309
Disposals/written-off	出售/撇銷	–	–	–	(19)	(19)
At 31 December 2021	於2021年12月31日	80,136	19,083	33,967	3,838	137,024
<b>DEPRECIATION AND IMPAIRMENT</b>	<b>折舊及減值</b>					
At 1 January 2020	於2020年1月1日	50,897	10,649	20,677	2,356	84,579
Provided for the year	年內撥備	6,246	1,668	3,491	437	11,842
Eliminated on disposals/written-off	於出售/撇銷時對銷	(4,833)	(1,358)	(3,024)	(390)	(9,605)
Impairment loss recognised in profit or loss (note 18)	於損益內確認減值虧損 (附註18)	2,326	–	–	–	2,326
At 31 December 2020	於2020年12月31日	54,636	10,959	21,144	2,403	89,142
Provided for the year	年內撥備	6,329	1,853	3,548	479	12,209
Eliminated on disposals/written-off	於出售/撇銷時對銷	–	–	–	(1)	(1)
Impairment loss recognised in profit or loss (note 18)	於損益內確認減值虧損 (附註18)	2,145	1,079	1,711	26	4,961
At 31 December 2021	於2021年12月31日	63,110	13,891	26,403	2,907	106,311
<b>CARRYING AMOUNTS</b>	<b>賬面值</b>					
At 31 December 2021	於2021年12月31日	17,026	5,192	7,564	931	30,713
At 31 December 2020	於2020年12月31日	15,558	6,591	7,671	772	30,592



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### 17. RIGHT-OF-USE ASSETS AND LEASE LIABILITY

#### Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

### 17. 使用權資產及租賃負債

#### 使用權資產

按相關資產類別劃分的使用權資產的賬面淨值分析如下：

		Buildings 樓宇 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
As at 1 January 2020	於2020年1月1日	64,366
Additions	添置	5,618
Lease modification	租賃修訂	21,882
At 31 December 2020	於2020年12月31日	91,866
Additions	添置	15,010
Lease modification	租賃修訂	7,684
Expiry of lease terms	租期屆滿	(41,413)
Termination of lease	終止租賃	(608)
At 31 December 2021	於2021年12月31日	<b>72,539</b>
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>	
As at 1 January 2020	於2020年1月1日	29,974
Depreciation provided for the year	年內計提折舊	17,816
Impairment for the year (note 18)	年內減值(附註18)	208
At 31 December 2020	於2020年12月31日	47,998
Depreciation provided for the year	年內計提折舊	21,003
Impairment for the year (note 18)	年內減值(附註18)	2,948
Expiry of lease terms	租期屆滿	(41,413)
Termination of lease	終止租賃	(439)
At 31 December 2021	於2021年12月31日	<b>30,097</b>
<b>Net book value</b>	<b>賬面淨值</b>	
At 31 December 2021	於2021年12月31日	<b>42,442</b>
At 31 December 2020	於2020年12月31日	43,868

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### 17. RIGHT-OF-USE ASSETS AND LEASE LIABILITY (Cont'd)

#### Lease liabilities

The Group leases a number of properties in the jurisdiction from which it operates. The values in the table below reflect the current proportions of lease payments that are fixed over the lease term.

The present value of future lease payments are analysed as:

		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
Current liabilities	流動負債	25,550	22,905
Non-current liabilities	非流動負債	24,231	26,585
		<b>49,781</b>	<b>49,490</b>

Future lease payments are due as follows:

		Minimum lease payments 最低租賃 付款	Interests 利息	Present value 現值
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 December 2021	2021年12月31日			
Not later than one year	一年內	27,437	(1,887)	25,550
Later than one year and not later than two years	一年後但兩年內	19,637	(740)	18,897
Later than two years and not later than five years	兩年後但五年內	5,436	(102)	5,334
		<b>52,510</b>	<b>(2,729)</b>	<b>49,781</b>

### 17. 使用權資產及租賃負債(續)

#### 租賃負債

本集團於其經營所在司法權區租賃多項物業。下表數值反映按租期釐定的租賃付款的即期部分。

未來租賃付款的現值分析如下：

未來租賃付款到期情況如下：



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### 17. RIGHT-OF-USE ASSETS AND LEASE LIABILITY (Cont'd)

Lease liabilities (Cont'd)

		Minimum lease payments 最低租賃 付款 HK\$'000 千港元	Interests 利息 HK\$'000 千港元	Present value 現值 HK\$'000 千港元
<b>31 December 2020</b>	<b>2020年12月31日</b>			
Not later than one year	一年內	24,844	(1,939)	22,905
Later than one year and not later than two years	一年後但兩年內	17,026	(965)	16,061
Later than two years and not later than five years	兩年後但五年內	10,767	(243)	10,524
		52,637	(3,147)	49,490

The following are the amounts recognised in profit or loss:

於損益確認的金額如下：

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Interest expenses on lease liabilities	租賃負債利息開支	2,411	1,682
Depreciation expenses of right-of-use assets	使用權資產折舊開支	21,003	17,816
Short term lease expense	短期租賃開支	963	125
Low value lease expense	低價值租賃開支	112	5
Variable lease payment	可變租賃付款	2,958	4,305
<b>Total amount recognised in profit or loss</b>	<b>於損益確認的總額</b>	<b>27,447</b>	<b>23,933</b>



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### 18. IMPAIRMENT ASSESSMENT

The management of the Group concluded there was indication of impairment and conducted an impairment assessment on recoverable amounts of certain property, plant and equipment and right-of-use assets associated with the restaurants. The recoverable amount of the relevant restaurants are estimated individually.

The recoverable amount of CGUs has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by the management of the Group covering the remaining lease term with a pre-tax discount rate of 11.50% (2020: 14.53%). The annual growth rate used is 1.8% to 13.0% (2020: 0% to 2.8%) as at 31 December 2021. The annual revenue growth rates assumptions are determined based on the expectations for the market's development and are not expected to exceed the average long-term growth rate for the catering industry in Hong Kong. Another key assumption for the value in use calculated is the budgeted gross profit and operating expenses, which are determined based on the recent performance of the relevant restaurants.

Based on the results of the assessment, management of the Group determined that the recoverable amount of the CGUs is lower than the carrying amount. The impairment amount has been allocated to each category of property, plant and equipment and right-of-use assets such that the carrying amount of each category of asset is not reduced below the highest of its fair value less cost of disposal, its value in use and zero. Based on the value in use calculation and the allocation, an impairment of HK\$4,961,000 (2020: HK\$2,326,000) (note 16) and HK\$2,948,000 (2020: HK\$208,000) (note 17) has been recognised against the carrying amount (before impairment) of property, plant and equipment of HK\$5,659,000 (2020: HK\$3,614,000) and right-of-use assets of HK\$12,600,000 (2020: HK\$323,000), respectively. As the CGUs have been reduced to their recoverable amount of HK\$10,350,000 (2020: HK\$1,403,000), any adverse change in the assumption used in the calculation of recoverable amount would result in further impairment losses.

### 18. 減值評估

本集團管理層認為存在減值跡象並對若干物業、廠房及設備及與餐廳相關的使用權資產的可收回金額進行減值評估。有關餐廳的可收回金額乃按個別基準估計。

現金產生單位的可收回金額乃根據使用價值計算釐定。該等計算乃根據本集團管理層批准之財務預算，使用涵蓋剩餘租賃期限的現金流量預測進行，稅前貼現率為11.50%(2020年：14.53%)。於2021年12月31日，所用年度增長率為1.8%至13.0%(2020年：0%至2.8%)。年收益增長率的假設乃根據市場發展預期釐定，預期不會超過香港餐飲業的平均長期增長率。使用價值計算的另一主要假設為預算毛利及營運開支，乃根據有關餐廳的近期表現釐定。

根據評估結果，本集團管理層釐定現金產生單位的可收回金額低於賬面值。減值金額已分配至物業、廠房及設備各類別及使用權資產，因此，各類別資產的賬面值並未削減低於其公平值減出售成本、其使用價值及零三者中的最高值。根據使用價值計算及分配，就物業、廠房及設備的賬面值(減值前)5,659,000港元(2020年：3,614,000港元)以及使用權資產的賬面值(減值前)12,600,000港元(2020年：323,000港元)分別確認減值4,961,000港元(2020年：2,326,000港元)(附註16)及2,948,000港元(2020年：208,000港元)(附註17)。由於現金產生單位已減少至其可收回金額10,350,000港元(2020年：1,403,000港元)，故計算可收回金額時使用的假設發生不利變化，將導致其他減值損失。



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### 19. INVESTMENT IN AN ASSOCIATE/LOAN TO AN ASSOCIATE

Details of the Group's investment in an associate are as follows:

		2021 HK\$'000 千港元	2020 HK\$'000 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	向聯營公司貸款	6,900	6,900
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)	(6,900)
		–	–

Note: The Group subscribed for a 30% interest in the associate at a subscription price of HK\$30 on 13 January 2016.

### 19. 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：

		2021 HK\$'000 千港元	2020 HK\$'000 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	向聯營公司貸款	6,900	6,900
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)	(6,900)
		–	–

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。

Name of subsidiary 附屬公司	Place of incorporation or registration/ operations 註冊成立或 註冊／營業地點	Paid up issued registered capital 繳足已發行 註冊資本	Issued and fully paid share capital 已發行及 繳足股本	Proportion of equity interests held by the Group as at 31 December 於12月31日 本集團持股比例		Proportion of voting power held by the Group 本集團所持 投票權比例	Principal activities 主要業務
				2021	2020		
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 comprises a retail shop, cafe, 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。

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### 20. FINANCIAL ASSETS AT FVTPL

### 20. 按公平值計入損益的金融資產

		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
Convertible note (note a)	可換股票據(附註a)	390	-
Future equity investments (note b)	未來股權投資(附註b)	1,365	-
Fund investment (note c)	基金投資(附註c)	399	-
Unlisted shares	未上市股份	1,013	-
		<b>3,167</b>	<b>-</b>

a) Convertible notes were acquired from a private company on 15 October 2021, the principal amount was US\$50,000 with simple interest on the outstanding principal amount at the rate of 3.5% per annum. All unpaid interest and the principal shall be due and payable on or after the maturity date 15 April 2023 based on the Group's request.

b) Certain investments were acquired through Simple Agreement for Future Equity ("SAFEs") on certain private companies in USA, Singapore and Cayman Island. A SAFE is an investment contract between a start-up and an investor that gives the investor the right to receive equity of the company on certain triggering events, such as, qualified financing (next equity financing) or sale of the company.

c) It represents a fund investment on a special propose vehicle ("SPV") in USA with a maturity in 10 years.

a) 可換股票據於2021年10月15日從一家私人公司收購，本金額為50,000美元，未償還本金額的單利為每年3.5%。應本集團要求，所有未付利息及本金應於到期日2023年4月15日或之後到期支付。

b) 若干投資通過有關某些美國、新加坡及開曼群島私人公司的簡單未來股權協議(「簡單未來股權協議」)獲得。簡單未來股權協議是初創企業與投資者之間的一種投資合約，賦予投資者在某些觸發事件(如合格融資(下次股權融資)或出售公司)時獲得公司股權的權利。

c) 指對美國特殊目的公司(「特殊目的公司」)的基金投資，於10年後到期。



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### 20. FINANCIAL ASSETS AT FVTPL (Cont'd)

As at 31 December 2021, the above financial assets were stated at fair value based on the valuation performed by Valtech Valuation Advisory Limited, an independent firm of professional valuer. The valuer conducted the valuation based on binomial option pricing method and underlying assets method (level 3 fair value measurements).

Financial assets at FVTPL are denominated in the following currencies:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
HKS	港元	1,013	–
US\$	美元	2,154	–
		3,167	–

### 21. TRADE AND OTHER RECEIVABLES, DEPOSIT AND PREPAYMENTS

Trade receivables from restaurant operation	來自餐廳經營的貿易應收款項	1,969	2,736
Rental deposits	租金按金	16,344	14,483
Other deposits	其他按金	6,445	5,828
Other receivables	其他應收款項	1,255	2,143
Prepayments and others	預付款項及其他	1,445	1,924
Total trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項總額	27,458	27,114
Analysed as:	分析如下：		
Current	即期	13,524	10,429
Non-current	非即期	13,934	16,685

27,458 27,114

### 20. 按公平值計入損益的金融資產(續)

於2021年12月31日，上述金融資產根據方得評估有限公司(獨立專業估值師)進行的估值按公平值列賬。估值師根據二項式期權定價法及相關資產法(第三級公平值計量)進行估值。

按公平值計入損益的金融資產以下列貨幣計值：

### 21. 貿易及其他應收款項、按金及預付款項

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Trade receivables from restaurant operation	來自餐廳經營的貿易應收款項	1,969	2,736
Rental deposits	租金按金	16,344	14,483
Other deposits	其他按金	6,445	5,828
Other receivables	其他應收款項	1,255	2,143
Prepayments and others	預付款項及其他	1,445	1,924
Total trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項總額	27,458	27,114
Analysed as:	分析如下：		
Current	即期	13,524	10,429
Non-current	非即期	13,934	16,685
		27,458	27,114

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### 21. TRADE AND OTHER RECEIVABLES, DEPOSIT AND PREPAYMENTS (Cont'd)

As at 31 December 2021, the net amount of trade receivables from contracts with customers amounted to HK\$1,969,000 (2020: HK\$2,736,000).

Usually, there is no credit period for the restaurant operation except for certain customers in which a 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.

The following is an ageing analysis of trade receivables from restaurant operations presented based on the invoice date, which is approximately the service rendered date, at the end of the reporting period.

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
0 to 30 days	0至30日	1,506	1,617
31 to 60 days	31至60日	78	295
61 to 90 days	61至90日	111	452
91 – 365 days	91至365日	274	372
		<b>1,969</b>	<b>2,736</b>

As at 31 December 2021, included in the Group's trade receivables balance are debtors with an aggregate carrying amount of HK\$463,000 (2020: HK\$1,119,000) which are past due as at the reporting date. Out of the past due balances, HK\$274,000 (2020: HK\$372,000) has been past due 90 days or more and is not considered as in default as the amounts are due from counter-parties with a good history of repayment. The Group does not hold any collateral over these balances.

### 21. 貿易及其他應收款項、按金及預付款項(續)

於2021年12月31日，與客戶訂約產生的貿易應收款項淨額為1,969,000港元(2020年：2,736,000港元)。

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。

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。

於2021年12月31日，於報告日期逾期、賬面總額為463,000港元(2020年：1,119,000港元)的債務已納入本集團的貿易應收款項結餘內。於已逾期結餘中，274,000港元(2020年：372,000港元)已逾期90天或以上且不視為違約，因款項為應收有良好還款記錄的交易對方款項。本集團並無就該等結餘持有任何抵押品。



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### 21. TRADE AND OTHER RECEIVABLES, DEPOSIT AND PREPAYMENTS (Cont'd)

During the year ended 31 December 2021, none of loss allowance has been recorded as the Group considers the default risk of the amount is immaterial. During the year ended 31 December 2020, loss allowance for trade and other receivables has been recorded as the Group considers the default risk of that amount is high and the recoverability of such is uncertain.

The table below reconciles the loss allowance for trade and other receivables for the year:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
At 1 January	於1月1日	–	–
Loss allowance for the year	年內虧損撥備	–	1,565
Less: written-off	減：撇銷	–	(1,565)
At 31 December	於12月31日	–	–

Details of impairment assessment policy of trade and other receivables and deposits as at 31 December 2021 and 2020 are set out in note 35.

The Group entered into a SAFE with Merchant Management Solutions PTE. LTD (“Merchant Management”), a private limited company incorporated in Singapore to make an investment in Merchant Management as part of the seed funding of Merchant Management which was recently established. Since the capital injection was still in progress as at 31 December 2020, the amount of US\$100,000 (equivalent to HK\$777,000) was included in other deposits of the Group. Further details were set out in the announcement dated 28 October 2020. During the year, it has been recognised as financial assets at FVTPL when the Group obtained the right of the SAFE.

### 21. 貿易及其他應收款項、按金及預付款項(續)

截至2021年12月31日止年度，概無作出虧損撥備，原因為本集團認為有關款項之違約甚微。截至2020年12月31日止年度，已就貿易及其他應收款項作出虧損撥備，原因為本集團認為有關款項之違約風險較高，且未能確定有關款項之可收回程度。

下表為年內貿易及其他應收款項之虧損撥備之對賬：

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
At 1 January	–	–
Loss allowance for the year	–	1,565
Less: written-off	–	(1,565)
At 31 December	–	–

於2021年及2020年12月31日的貿易及其他應收款項以及按金的減值評估政策詳情載於附註35。

本集團與一家於新加坡註冊成立之私人有限公司Merchant Management Solutions PTE. LTD(「Merchant Management」)訂立未來股權簡單協議以對Merchant Management進行投資，作為Merchant Management近期設立的種子基金的一部分。由於該注資於2020年12月31日仍在進行中，故將100,000美元(相當於777,000港元)計入本集團其他按金。進一步詳情載於日期為2020年10月28日的公告。年內，其已在本集團取得未來股權簡單協議的權利時確認為按公平值計入損益的金融資產。

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### 22. BANK BALANCES AND CASH/PLEDGED BANK DEPOSITS

As at 31 December 2021, pledged bank deposits represent:

- (i) a bank deposit of HK\$5,000,000 (2020: HK\$5,000,000) pledged to a bank to secure the bank loan facilities of the Group (as set out in note 27); and
- (ii) a bank deposit of HK\$4,500,000 (2020: HK\$4,500,000) pledged to a bank for a bank guarantee for rental deposit (2020: bank borrowing). Subsequent to the end of the reporting period, in February 2022, the pledged bank deposit and the bank guarantee have been released.

The pledged bank deposits carry fixed interest rate ranged from 0.08% to 0.35% per annum as at 31 December 2021 (2020: fixed interest rate ranged from 0.35% to 0.39% 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 0.001% (2020: 0.001%) per annum at 31 December 2021.

Details of impairment assessment policy for the year ended 31 December 2021 are set out in note 35.

### 23. INVENTORIES

### 22. 銀行結餘及現金／已抵押銀行存款

於2021年12月31日，已抵押銀行存款指：

- (i) 為取得本集團銀行融資而抵押予銀行的銀行存款5,000,000港元（2020年：5,000,000港元）（載於附註27）；及
- (ii) 為租金按金（2020年：銀行借款）的銀行擔保而抵押予銀行的銀行存款4,500,000港元（2020年：4,500,000港元）。於報告期末後，於2022年2月，已抵押銀行存款及銀行擔保已解除。

已抵押銀行存款於2021年12月31日按固定年利率0.08%至0.35%計息（2020年：按固定年利率0.35%至0.39%計息）。

銀行結餘及現金包括於2021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0.001%（2020年：0.001%）計息的短期銀行存款。

截至2021年12月31日止年度的減值評估政策詳情載於附註35。

### 23. 存貨

		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
Food, beverages and other consumables	食材、飲品及其他消耗品	5,726	4,956



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至2021年12月31日止年度

### 24. AMOUNTS DUE FROM/TO RELATED COMPANIES/ A CONTROLLING SHAREHOLDER/AN ASSOCIATE/A NON-CONTROLLING SHAREHOLDER

Amounts due from related companies, a controlling shareholder and a non-controlling shareholder

The amounts are unsecured and interest-free. Other than the 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.

As at 31 December 2021, the amount due from a controlling shareholder of HK\$608,000 (2020: HK\$288,000) is trade nature with a 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 maximum amount outstanding during the year ended 31 December 2021 is HK\$608,000 (2020: HK\$288,000).

#### 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.

### 24. 應收／應付關聯公司／一名控股股東／一間聯營公司／非控股股東款項

應收關聯公司、一名控股股東及非控股股東款項

該等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，該等款項預期將於報告期末起十二個月內收回。

於2021年12月31日，應收一名控股股東的款項為608,000港元（2020年：288,000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）。截至2021年12月31日止年度的最高未償還金額為608,000港元（2020年：288,000港元）。

#### 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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 24. AMOUNTS DUE FROM/TO RELATED COMPANIES/A CONTROLLING SHAREHOLDER/AN ASSOCIATE/NON-CONTROLLING SHAREHOLDERS (Cont'd)

Amounts due from/(to) related companies

Details of the amounts due from related companies are as follows:

		Maximum amount outstanding during the year ended 31 December 截至12月31日止年度的 最高未收回金額			
		2021	2020	2021	2020
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Non-trade nature:	非貿易性質：				
Cigarro Limited ("Cigarro") (note a)	Cigarro Limited (「Cigarro」) (附註a)	7	–	7	–
Billion Huge Asia Pacific Limited ("Billion Huge") (note b)	廣兆亞太有限公司 (「廣兆」) (附註b)	346	381	381	381
Mutiara (HK) Company Limited ("Mutiara") (note d)	Mutiara (HK) Company Limited (「Mutiara」) (附註d)	415	–	415	–
		768	381		

Details of the amounts due to related companies are as follows:

		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
Trade nature:	貿易性質：		
Cigarro Limited ("Cigarro") (note a)	Cigarro Limited (「Cigarro」) (附註a)	(43)	(28)
Non-trade nature:	非貿易性質：		
Billion Huge Asia Pacific Limited ("Billion Huge") (note b)	廣兆亞太有限公司 (「廣兆」) (附註b)	(270)	–
Golders Way Company Limited ("Golders Way") (note c)	Golders Way Company Limited (「Golders Way」) (附註c)	(1,852)	(825)
		(2,165)	(853)

應收關聯公司款項的詳情如下：

應付關聯公司款項的詳情如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至2021年12月31日止年度

### 24. AMOUNTS DUE FROM/TO RELATED COMPANIES/A CONTROLLING SHAREHOLDER/AN ASSOCIATE/NON-CONTROLLING SHAREHOLDERS (Cont'd)

Amounts due from/(to) related companies (Cont'd)

Notes:

- (a) Balances with Cigarro, which is controlled by Ms. PY Wong. For the balance with trade nature, it is with a credit period from purchase of goods of 30 days. For the balance with non-trade nature, it is unsecured, interest-free and with no fixed repayment term.
- (b) Balance with Billion Huge, which is 100% owned by Ms. PY Wong, is unsecured, interest-free and with no fixed repayment term.
- (c) Balance with Golders Way, which is 50% owned by Ms. PY Wong, is non-trade nature, with no fixed repayment term.
- (d) Balance with Mutiara, which is 50% owned by Ms. PY Wong and 50% owned by Mr. KS Wong, father of Ms. PY Wong, is non-trade nature, with no fixed repayment term.

### 24. 應收／應付關聯公司／一名控股股東／一間聯營公司／非控股股東款項(續)

應收／(應付)關聯公司款項(續)

附註：

- (a) 與Cigarro(由黃佩茵女士控制)的結餘。就屬貿易性質的結餘而言，其信貸期為購買貨品起30日。就屬非貿易性質的結餘而言，其為無抵押、免息及無固定還款期限。
- (b) 與廣兆(由黃佩茵女士擁有100%)的結餘屬無抵押、免息及無固定還款期限。
- (c) 與Golders Way(由黃佩茵女士擁有50%)的結餘屬非貿易性質及無固定還款期限。
- (d) 與Mutiara(由黃佩茵女士及KS Wong先生(黃佩茵女士的父親)分別擁有50%及50%)的結餘屬非貿易性質及無固定還款期限。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至2021年12月31日止年度

### 25. TRADE AND OTHER PAYABLES AND ACCRUED CHARGES

Trade and other payables and accrued charges

		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
Trade payables	貿易應付款項	15,233	13,626
Accrued staff related costs	應計員工相關成本	3,528	2,791
Rental, rates and building management fee	租金、差餉及大廈管理費	2,084	8,725
Restaurant construction work and repair and maintenance	餐廳建築工程及維修與保養	3,482	4,868
Audit and professional fee	核數及專業費	2,213	2,802
Marketing, advertising and promotion	市場推廣、廣告及促銷	1,573	1,170
Utilities charges	日常開支	537	685
Receipts in advance	預收款	750	950
Voucher	代金券	–	362
Other payables	其他應付款項	2,479	6,115
		<b>31,879</b>	<b>42,094</b>

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：

		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
0 to 30 days	0至30日	7,921	4,049
31 to 60 days	31至60日	4,177	4,413
61 to 90 days	61至90日	765	1,652
Over 90 days	超過90日	2,370	3,512
		<b>15,233</b>	<b>13,626</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至2021年12月31日止年度

### 26. CONTRACT LIABILITIES

Contract liabilities

### 26. 合約負債

合約負債

		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
<b>Non-current</b>	<b>非流動</b>		
Credit consumption arrangement	信用消費安排	10,267	–
<b>Current</b>	<b>流動</b>		
Deposits received for catering services at restaurants	餐廳餐飲服務收取的按金	3,821	2,601
Cash coupon payables	應付代金券	567	–
Prepaid membership fee	預付會員費	263	298
Credit consumption arrangement	信用消費安排	1,476	–
		<b>6,127</b>	<b>2,899</b>
		<b>16,394</b>	<b>2,899</b>

The Group's typical payment terms which impact the amount of contract liabilities recognised are as follows:

本集團影響已確認合約負債金額的典型付款條款如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至2021年12月31日止年度

### 26. CONTRACT LIABILITIES (Cont'd)

#### Deposits received for catering services at restaurants

The Group normally receives approximately 50% deposits in advance from customers for catering services in relation to events to be organised at the Group's restaurants. The Group also receives deposits in advance from members of a restaurant of the Group and the members will in return be granted equivalent cash value of food and beverage credits for the catering services at that restaurant during the subscription period, which is normally within one year from the date on which the annual membership card was issued to the member. All of these deposits and credits are non-transferable and non-refundable.

#### Prepaid membership fees

The Group receives annual membership fees in full amount at the beginning of the annual subscription period. Prepaid membership fees will be recognised on a time-based method over the subscription period which will normally be one year. The prepaid membership fees are non-transferable and non-refundable.

#### Credit consumption arrangement

During the year, an arrangement has been entered into with the shareholders of a non-wholly owned subsidiary of the Company (the "Advance Shareholders") pursuant to which the Advance Shareholders are agreed to make advances (the "Advances") to the non-wholly owned subsidiary for funding the operation of a new restaurant (the "New Restaurant"). The Advances will be settled by way of food and beverages credits (the "Credits") to be enjoyed by the eligible person duly appointed by Advance Shareholders (the "Credit Users") solely at the New Restaurant commenced from 1 August 2021 (i.e. Credit Consumption Arrangement). As a monthly settlement of the Advances, the Credit Users of each Advance Shareholder can enjoy a maximum of 30,000 Credits (1 Credit equivalent to HK\$1.00) at the New Restaurant. If the available monthly Credit of HK\$30,000 is not fully utilised in that particular month, the unused Credits for that particular month would be forfeited and cannot be carried forward. The Credits are non-transferable and non-refundable.

### 26. 合約負債(續)

#### 餐廳餐飲服務收取的按金

就本集團餐廳舉辦的活動而言，本集團通常預先向客戶收取餐飲服務約50%的按金。本集團亦預先收到本集團一間餐廳的會員按金，而作為回報，該等會員將於認購期間獲得該餐廳餐飲服務餐飲積分的等值現金，認購期一般為自會員獲授會員年卡日期起計一年內。該等按金及積分均不可轉讓且不可退款。

#### 預付會員費

本集團於年度認購期初收取全額會員年費。預付會員費將於認購期內(通常為一年)以基於時間的方式確認。預付會員費不可轉讓且不可退款。

#### 信用消費安排

年內，與本公司非全資附屬公司的股東(「預付股東」)訂立安排，據此，預付股東同意向非全資附屬公司墊款(「預付款項」)以為新餐廳(「新餐廳」)的經營提供資金。預付款項將自2021年8月1日起以預付股東正式委任的合資格人士(「信用用戶」)僅在新餐廳享有的食品及飲料信用額(「信用額」)的方式結算(即信用消費安排)。作為預付款項的月度結算，各預付股東的信用用戶可在新餐廳享用最多30,000個信用額(1個信用額相當於1.00港元)。如可用月度信用額30,000港元未在特定月份全部使用，則該特定月份的未使用信用額將被沒收，且不能結轉。信用額不可轉讓且不可退款。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 26. CONTRACT LIABILITIES (Cont'd)

Movements in contract liabilities

		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
Balance as at 1 January	於1月1日的結餘	2,899	1,761
Decrease in contract liabilities as a result of recognising revenue during the year	年內確認收入導致合約負債減少	(2,899)	(1,761)
Interest accreted on contract liability	合約負債的應計利息	352	
Increase in contract liabilities as a result of receipts in advance of catering service provided	就提供餐飲服務收取預收款項導致合約負債增加	16,042	2,899
<b>Balance as at 31 December</b>	<b>於12月31日的結餘</b>	<b>16,394</b>	<b>2,899</b>

### 26. 合約負債(續)

合約負債的變動

### 27. BANK BORROWINGS

		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
Secured bank borrowings	有抵押銀行借款	11,184	15,191
Carrying amounts repayable of the bank borrowings*:	應償還銀行借款賬面值*:		
Within one year	一年內	4,000	4,025
More than one year, but not exceeding two years	一年以上但不超過兩年	3,333	4,000
More than two years, but not more than five years	兩年以上但不超過五年	3,851	7,166
		<b>11,184</b>	<b>15,191</b>
Less: Amounts due within one year shown under current liabilities	減：流動負債下所列一年內到期的款項	(11,184)	(15,191)
Amount shown under non-current liabilities	非流動負債下所列款項	-	-

\* 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 27. BANK BORROWINGS (Cont'd)

As at December 2021 and 2020, the bank borrowings were subject to the variable interest rate of the higher of 2.50% per annum over HIBOR or the bank's cost of funds and 2.50% per annum below Prime Rate or the bank's cost of funds. The weighted average interest rate is 2.80% per annum as at 31 December 2021 (2020: 3.51% per annum).

As at 31 December 2021, the bank borrowing of the Group is secured by bank deposit of HK\$5,000,000 and is guaranteed by corporate guarantees for an unlimited amount by the Company and certain subsidiaries of the Company.

As at 31 December 2020, the bank borrowings of the Group were secured by bank deposits of HK\$9,500,000 and were guaranteed by corporate guarantees for an unlimited amount by the Company and certain subsidiaries of the Company.

In respect of the Group's bank borrowing in an aggregate amount of HK\$11,184,000 as at 31 December 2021, the Group is required to comply with, among others, the covenant that restricts the Group to maintain a certain financial ratio (the "Loan Covenant"). If the Group fails to perform or comply with such covenant, the lender may declare the outstanding principal amount, accrued interest and all other sums payable under the loan immediately due and payable. The Directors became aware that the Group has technically breached the Loan Covenant as the Group has failed to fulfill certain financial criteria with the calculation based on the Group's financial information as set out in these financial statements. Out of the outstanding loan as of 31 December 2021 of HK\$11,184,000, HK\$7,184,000 was reclassified from non-current liabilities to current liabilities in this respect.

### 27. 銀行借款(續)

於2021年及2020年12月，銀行借款乃按年利率2.50%加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2.50%或銀行資金成本的較高者以浮動利率計息。2021年12月31日的加權平均年利率為2.80%(2020年：年利率3.51%)。

於2021年12月31日，本集團的銀行借款以銀行存款5,000,000港元作抵押並以本公司及本公司若干附屬公司無限額公司擔保作擔保。

於2020年12月31日，本集團的銀行借款以銀行存款9,500,000港元作抵押並以本公司及本公司若干附屬公司無限額公司擔保作擔保。

就本集團於2021年12月31日的銀行借款總額11,184,000港元而言，本集團須遵守(其中包括)限制本集團維持一定的融資比率的契約(「貸款契約」)。倘本集團未能履行或遵守該契約，放款人或會宣佈貸款項下未償還本金額、應計利息及所有其他應付總額即時到期及應付。董事獲悉由於本集團未能滿足若干財務標準(其乃按該等財務報表所載本集團的財務資料計算)，本集團已於技術上違反貸款契約。截至2021年12月31日尚未償還的貸款為11,184,000港元，就此而言，其中7,184,000港元從非流動負債重新分類為流動負債。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 27. BANK BORROWINGS (Cont'd)

The Group has been communicating with the bank to resolve the breach of the aforesaid bank covenants in order to maintain the existing banking loan facilities. As of the approval date of these financial statements, the lender has not made any demand for immediate loan repayment.

### 28. PROVISION

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.

### 27. 銀行借款(續)

本集團持續與銀行進行溝通，以解決為維持現有銀行貸款融資而違反上述銀行契約的情況。截至該等財務報表批准日期，放款人尚未作出即時償還貸款的任何要求。

### 28. 撥備

		Reinstatement works 修復工程 HK\$'000 千港元
At 1 January 2021	於2021年1月1日	3,510
Addition	添置	940
At 31 December 2021	於2021年12月31日	4,450

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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至2021年12月31日止年度

### 29. SHARE CAPITAL

### 29. 股本

		Number of shares 股份數目	Amount 金額	
			HK\$ 港元	HK\$'000 千港元
Authorised:	法定：			
At 1 January 2020, 31 December 2020 and 2021	於2020年1月1日、2020年及2021年12月31日	5,000,000,000	50,000,000	50,000
Issued and fully paid:	已發行及繳足：			
At 1 January 2020	於2020年1月1日	860,000,000	8,600,000	8,600
Placing of new shares (note a)	配售新股(附註a)	171,910,000	1,719,100	1,719
At 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	1,031,910,000	10,319,100	10,319
Placing of new shares (note b)	配售新股(附註b)	134,280,000	1,342,800	1,343
Repurchase of shares (note c)	購回股份(附註c)	(5,000,000)	(50,000)	(50)
At 31 December 2021	於2021年12月31日	1,161,190,000	11,611,900	11,612

Note:

附註：

- (a) In September 2020, the Company issued a total of 171,910,000 ordinary shares with par value of HK\$0.01 each at a price of HK\$0.08 each. Further details were mainly set out in the announcement dated 24 September 2020.
- (a) 於2020年9月，本公司按每股0.08港元的價格發行合共171,910,000股每股面值0.01港元的普通股。進一步詳情主要載於日期為2020年9月24日的公告。
- (b) In May 2021, the Company issued a total of 134,280,000 ordinary shares with par value of HK\$0.01 each at a price of HK\$0.135 each. Further details were mainly set out in the announcement dated 25 May 2021 and 18 June 2021.
- (b) 於2021年5月，本公司按每股0.135港元的價格發行合共134,280,000股每股面值0.01港元的普通股。進一步詳情主要載於日期為2021年5月25日及2021年6月18日的公告。
- (c) The Company repurchased a total of 6,410,000 shares of the Company at an aggregate consideration of approximately HK\$691,000, in which 5,000,000 shares were cancelled during the year, while 1,210,000 shares were cancelled in January 2022.
- (c) 本公司按總代價約691,000港元購回本公司合共6,410,000股股份，其中，5,000,000股股份已於年內註銷，而1,210,000股股份已於2022年1月註銷。

All shares issued rank pari passu with other existing shares in all aspects.

所發行的全部股份在所有方面與其他現有股份享有同等地位。



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## 綜合財務報表附註

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### 30. DEFERRED TAXATION

The following is the deferred tax assets (liabilities) recognised and movements thereon during the current year and the previous year.

### 30. 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	Accelerated depreciation allowance	Total
		稅項虧損	加速折舊撥備	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 January 2020	於2020年1月1日	227	2,588	2,815
(Charge)/credit to profit or loss (note 13)	於損益(扣除)/計入(附註13)	(227)	904	677
At 31 December 2020	於2020年12月31日	–	3,492	3,492
Charge to profit or loss (note 13)	於損益扣除(附註13)	–	(1,685)	(1,685)
At 31 December 2021	於2021年12月31日	–	1,807	1,807

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## 綜合財務報表附註

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### 30. DEFERRED TAXATION (Cont'd)

For the purpose of presentation in the consolidated statement of financial position, the following is the analysis of the deferred taxation:

		As at 31 December	
		於12月31日	
		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
Deferred tax assets	遞延稅項資產	1,858	3,841
Deferred tax liabilities	遞延稅項負債	(51)	(349)
		1,807	3,492

At 31 December 2021, the Group has unused tax losses of approximately HK\$89,509,000 (2020: HK\$73,208,000) available for offset against future profits. No deferred tax asset in respect of tax losses has been derecognised in the year (2020: HK\$1,377,000). No deferred tax asset has been recognised in respect of the tax loss of approximately HK\$89,509,000 (2020: HK\$73,208,000) at 31 December 2021, due to the unpredictability of future profit streams. The tax losses may be carried forward indefinitely.

### 30. 遞延稅項(續)

以下為遞延稅項分析，以供呈列綜合財務狀況表之用：

於2021年12月31日，本集團有未動用稅項虧損約89,509,000港元（2020年：73,208,000港元），可用作抵銷未來溢利。年內，概無有關稅項虧損的遞延稅項資產取消確認（2020年：1,377,000港元）。因未來溢利流不可預測，故於2021年12月31日未就稅項虧損約89,509,000港元（2020年：73,208,000港元）確認遞延稅項資產。稅項虧損可無限期結轉。



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## 綜合財務報表附註

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### 31. RELATED PARTY TRANSACTIONS

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

		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
Catering income from Ms. PY Wong	從黃佩茵女士所得餐飲收入	297	69
Catering income from Mr. Alan Lo (note a)	從Alan Lo先生所得餐飲收入(附註a)	344	125
Purchases of goods from Cigarro	向Cigarro購買貨品	15	29
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	660
Lease payment to a company with 50% owned by Ms. PY Wong	向黃佩茵女士擁有50%的公司支付租賃付款	900	900

Note:

(a) Mr. Alan Lo is spouse of Ms. PY Wong.

Details of the balances with related companies, a controlling shareholder and an associate at the end of the reporting period are disclosed in the consolidated statement of financial position and note 24.

#### 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.

### 31. 關聯方交易

除綜合財務報表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：

		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
Catering income from Ms. PY Wong	從黃佩茵女士所得餐飲收入	297	69
Catering income from Mr. Alan Lo (note a)	從Alan Lo先生所得餐飲收入(附註a)	344	125
Purchases of goods from Cigarro	向Cigarro購買貨品	15	29
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	660
Lease payment to a company with 50% owned by Ms. PY Wong	向黃佩茵女士擁有50%的公司支付租賃付款	900	900

附註：

(a) Alan Lo先生為黃佩茵女士的配偶。

於報告期末，與關聯公司、一名控股股東及一間聯營公司的結餘詳情披露於綜合財務狀況表及附註24。

#### 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。

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## 綜合財務報表附註

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### 32. 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 contributions, no forfeited contribution under the MPF Scheme is available to reduce the contribution payable in future years. The contribution amount is capped at HK\$1,500 per employee per month.

The retirement benefits schemes contributions arising from the MPF Scheme charged to the consolidated 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 contributions paid or payable to the above retirement benefits schemes by the Group during the year ended 31 December 2021 is approximately HK\$3,389,000 (2020: HK\$3,220,000).

### 32. 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。

於綜合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。

截至2021年12月31日止年度，本集團已向或應向上述退休福利計劃作出的供款約3,389,000港元（2020年：3,220,000港元）。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 33. DETAILS OF THE NON-WHOLLY OWNED SUBSIDIARIES

The table below shows details of non-wholly owned subsidiaries of the Group with material non-controlling interests:

		Place of incorporation and principal place of business 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 非控股權益持有的擁有人權益及投票權比例		(Loss)/profit allocated to non-controlling interests 分配至非控股權益的(虧損)/溢利		Accumulated non-controlling interests 累積非控股權益	
			As at 31 December 2021 於12月31日 2021 HK\$'000 千港元	2020 HK\$'000 千港元	As at 31 December 2021 於12月31日 2021 HK\$'000 千港元	2020 HK\$'000 千港元	As at 31 December 2021 於12月31日 2021 HK\$'000 千港元	2020 HK\$'000 千港元
Profit Holder Limited ("Profit Holder")	盈控有限公司 (「盈控」)	Hong Kong 香港	30%	30%	557	1,500	(503)	(1,060)
Loyal Talent International Limited ("Loyal Talent")	朗駿國際有限公司 (「朗駿」)	Hong Kong 香港	20%	20%	155	(32)	29	(126)
Champ Winner Limited ("Champ Winner")	Champ Winner Limited (「Champ Winner」)	Hong Kong 香港	20%	20%	203	(202)	(152)	(355)
Express Star Corporation Limited ("Express Star")	Express Star Corporation Limited (「Express Star」)	Hong Kong 香港	57%	–	(2,617)	N/A不適用	(2,781)	–
Hidden Glory Limited ("Hidden Glory")	Hidden Glory Limited (「Hidden Glory」)	BVI 英屬處女群島	20%	–	(3)	N/A不適用	1,246	–
Others	其他	N/A不適用	N/A不適用	N/A不適用	(81)	41	(40)	41
					(1,786)	1,307	(2,201)	(1,500)

Summarised financial information for the years ended 31 December 2021 and 2020 in respect of each of the Group's subsidiaries with material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

### 33. 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：

有關本集團每間擁有重大非控股權益的附屬公司於截至2021年及2020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。

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## 綜合財務報表附註

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### 33. DETAILS OF THE NON-WHOLLY OWNED SUBSIDIARIES

(Cont'd)

Profit Holder

### 33. 非全資附屬公司的詳情(續)

盈控

		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
<b>For the year ended 31 December</b>	<b>截至12月31日止年度</b>		
Revenue	收入	44,420	42,425
Expenses	開支	(42,565)	(37,287)
Profit and total comprehensive income for the year	年內溢利及全面收入總額	1,855	5,138
Profit and total comprehensive income for the year attributable to:	以下各項應佔年內溢利及全面收入總額：		
– owners of the Company	– 本公司擁有人	1,298	3,638
– non-controlling interests of Profit Holder	– 盈控的非控股權益	557	1,500
		1,855	5,138
<b>For the year ended 31 December</b>	<b>截至12月31日止年度</b>		
Cash flows from operating activities	經營活動所得現金流量	8,724	7,437
Cash flows from investing activities	投資活動所得現金流量	(4,760)	(3,467)
Cash flows from financing activities	融資活動所得現金流量	(3,871)	(1,972)
Net cash inflows	現金流入淨額	93	1,998
<b>As at 31 December</b>	<b>於12月31日</b>		
Current assets	流動資產	19,520	15,972
Non-current assets	非流動資產	15,619	21,511
Current liabilities	流動負債	(35,073)	(35,119)
Non-current liabilities	非流動負債	(4,521)	(8,674)
Net liabilities	負債淨額	(4,455)	(6,310)
Equity attributable to owners of the Company	本公司擁有人應佔權益	(3,952)	(5,250)
Non-controlling interests of Profit Holder	盈控的非控股權益	(503)	(1,060)
		(4,455)	(6,310)



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## 綜合財務報表附註

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### 33. DETAILS OF THE NON-WHOLLY OWNED SUBSIDIARIES 33. 非全資附屬公司的詳情(續)

(Cont'd)

Loyal Talent

朗駿

		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
<b>For the year ended 31 December</b>	<b>截至12月31日止年度</b>		
Revenue	收入	19,347	17,326
Expenses	開支	(18,570)	(16,686)
Profit and total comprehensive income for the year	年內溢利及全面收入總額	777	640
Profit and total comprehensive income for the year attributable to:	以下各項應佔年內溢利及全面收入總額：		
– owners of the Company	– 本公司擁有人	622	672
– non-controlling interests of Loyal Talent	– 盈控的非控股權益	155	(32)
		777	640
<b>For the year ended 31 December</b>	<b>截至12月31日止年度</b>		
Cash flows from operating activities	經營活動所得現金流量	3,904	3,361
Cash flows from investing activities	投資活動所得現金流量	(121)	(401)
Cash flows from financing activities	融資活動所得現金流量	(3,837)	(2,200)
Net cash (outflows)/inflows	現金(流出)/流入淨額	(54)	760
<b>As at 31 December</b>	<b>於12月31日</b>		
Current assets	流動資產	1,790	1,684
Non-current assets	非流動資產	4,519	7,408
Current liabilities	流動負債	(5,693)	(7,637)
Non-current liabilities	非流動負債	(469)	(2,085)
Net liabilities	負債淨額	147	(630)
Equity attributable to owners of the Company	本公司擁有人應佔權益	118	(504)
Non-controlling interests of Loyal Talent	盈控的非控股權益	29	(126)
		147	(630)



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## 綜合財務報表附註

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### 33. DETAILS OF THE NON-WHOLLY OWNED SUBSIDIARIES

(Cont'd)

Champ Winner

### 33. 非全資附屬公司的詳情(續)

Champ Winner

		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
<b>For the year ended 31 December</b>	<b>截至12月31日止年度</b>		
Revenue	收入	22,502	8,630
Expenses	開支	(21,485)	(10,394)
Profit/(Loss) and total comprehensive income/(expense) for the year	年內溢利/(虧損)及全面收入/(開支)總額	1,017	(1,764)
Profit/(Loss) and total comprehensive income/(expense) for the year attributable to:	以下各項應佔年內溢利/(虧損)及全面收入/(開支)總額：		
– owners of the Company	– 本公司擁有人	814	(1,562)
– non-controlling interests of Champ Winner	– 盈控的非控股權益	203	(202)
		1,017	(1,764)
<b>For the year ended 31 December</b>	<b>截至12月31日止年度</b>		
Cash flows from operating activities	經營活動所得現金流量	4,551	1,761
Cash flows from investing activities	投資活動所得現金流量	(598)	(6,321)
Cash flows from financing activities	融資活動所得現金流量	(3,397)	4,939
Net cash inflows	現金流入淨額	556	379
<b>As at 31 December</b>	<b>於12月31日</b>		
Current assets	流動資產	2,091	1,155
Non-current assets	非流動資產	7,289	10,026
Current liabilities	流動負債	(9,235)	(10,017)
Non-current liabilities	非流動負債	(901)	(2,937)
Net liabilities	負債淨額	(756)	(1,773)
Equity attributable to owners of the Company	本公司擁有人應佔權益	(604)	(1,418)
Non-controlling interests of Champ Winner	盈控的非控股權益	(152)	(355)
		(756)	(1,773)



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## 綜合財務報表附註

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### 33. DETAILS OF THE NON-WHOLLY OWNED SUBSIDIARIES

(Cont'd)

Express Star

### 33. 非全資附屬公司的詳情(續)

Express Star

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
<b>For the year ended 31 December</b>	<b>截至12月31日止年度</b>		
Revenue	收入	9,638	–
Expenses	開支	(14,511)	(6)
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	(4,873)	(6)
Loss and total comprehensive expense for the year attributable to:	以下各項應佔年內虧損及全面開支總額：		
– owners of the Company	– 本公司擁有人	(2,256)	(6)
– non-controlling interests of Express Star	– Express Star的非控股權益	(2,617)	–
		(4,873)	(6)
<b>For the year ended 31 December</b>	<b>截至12月31日止年度</b>		
Cash flows from operating activities	經營活動所得現金流量	18,775	–
Cash flows from investing activities	投資活動所得現金流量	(17,966)	–
Cash flows from financing activities	融資活動所得現金流量	531	–
Net cash inflows	現金流入淨額	1,340	–
<b>As at 31 December</b>	<b>於12月31日</b>		
Current assets	流動資產	8,446	4
Non-current assets	非流動資產	18,547	–
Current liabilities	流動負債	(16,438)	(10)
Non-current liabilities	非流動負債	(15,434)	–
Net liabilities	負債淨額	(4,879)	(6)
Equity attributable to owners of the Company	本公司擁有人應佔權益	(2,098)	(6)
Non-controlling interests of Express Star	Express Star的非控股權益	(2,781)	–
		(4,879)	(6)

Note: The date of incorporation of Express Star was 4 December 2020 and it was 100% held by the Group in 2020. It was 60% held by Absolute Abundant Limited since from 18 June 2021. Absolute Abundant Limited was incorporated in 22 February 2021 and was a wholly owned subsidiary. Absolute Abundant Limited was 72% held by the Group since from 30 June 2021. Effectively, the Group has held a 43% interest in Express Star since then.

附註：Express Star的註冊成立日期為2020年12月4日，及其於2020年由本集團持有100%的股權。自2021年6月18日起，其由Absolute Abundant Limited持有60%的股權。Absolute Abundant Limited於2021年2月22日註冊成立，並為全資附屬公司。自2021年6月30日起，Absolute Abundant Limited由本集團持有72%的股權。實際上，本集團持有Express Star 43%的權益。

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## 綜合財務報表附註

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### 33. DETAILS OF THE NON-WHOLLY OWNED SUBSIDIARIES

(Cont'd)

Change in ownership in non-wholly owned subsidiaries

### 33. 非全資附屬公司的詳情(續)

非全資附屬公司擁有權變動

		% of equity interest disposed by the Group	(Decrease)/ increase in non-controlling interests	(Loss)/profit allocated to non-controlling interests 分配至非控股 權益的 (虧損)/溢利
		本集團出售 股權百分比	非控股權益 (減少)/增加	權益的 (虧損)/溢利
			HK\$'000 千港元	HK\$'000 千港元
<b>Year ended 31 December 2021</b>	<b>截至2021年12月31日止年度</b>			
Express Star Corporation Limited (Note a)	Express Star Corporation Limited (附註a)	57%	(2,781)	(2,617)
Absolute Abundant Limited (Note b)	Absolute Abundant Limited(附註b)	28%	(89)	(89)
Hidden Glory Limited (Note c)	Hidden Glory Limited(附註c)	20%	1,246	(3)
<b>Year ended 31 December 2020</b>	<b>截至2020年12月31日止年度</b>			
Profit Holder (Note d)	盈控(附註d)	30%	(1,060)	1,500
Loyal Talent (Note e)	朗駿(附註e)	20%	(126)	(32)
Champ Winner (Note f)	Champ Winner(附註f)	20%	(355)	(202)

Notes:

(a): The deemed partial disposal of equity interest in Express Star by the Group without loss of control was due to the allotment of an aggregate 999 new shares of Express Star at HK\$999 to Absolute Abundant Limited, Ever Able Investment Limited, Chung Po Yan, Constance Global Limited and Ryley Investment Holding Limited respectively. Except Absolute Abundant Limited, the other allottees are all independent third parties to the Group.

(b): The deemed partial disposal of equity interest in Absolute Abundant by the Group without loss of control was due to the allotment of an aggregate 283 new shares of Absolute Abundant at US\$283 to Merone Antimo Maria, an independent third party to the Group.

附註：

(a): 視為本集團部分出售Express Star股權而無失去控制權是因為以999港元分別向Absolute Abundant Limited、Ever Able Investment Limited、Chung Po Yan、Constance Global Limited及Ryley Investment Holding Limited配發合共999股Express Star新股份。除Absolute Abundant Limited，其他承配人均為本集團的獨立第三方。

(b): 視為本集團部分出售Absolute Abundant股權而無失去控制權是因為以283美元向Merone Antimo Maria(本集團獨立第三方)配發合共283股Absolute Abundant新股份。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 33. DETAILS OF THE NON-WHOLLY OWNED SUBSIDIARIES

(Cont'd)

#### Change in ownership in non-wholly owned subsidiaries (Cont'd)

- (c): The deemed partial disposal of equity interest in Hidden Glory by the Group without loss of control was due to the sale of 20 of Hidden Glory at US\$50,000 to Tam Joy Yee Joyce, who is an independent third party to the Group.
- (d): The deemed partial disposal of equity interest in Profit Holder by the Group without loss of control was due to the sale of 200 and 100 existing shares of Profit Holder at HK\$200 to Behold Julien Private Limited and HK\$100 to Yeow Yin Peh Lynn respectively, who are both independent third parties to the Group.
- (e): The deemed partial disposal of equity interest in Loyal Talent by the Group without loss of control was due to the allotment of an aggregate 20 new shares of Loyal Talent at HK\$20 to Rachs Consulting Limited, an independent third party to the Group.
- (f): The deemed partial disposal of equity interest in Champ Winner by the Group without loss of control was due to the allotment of an aggregate 20 new shares of Champ Winner at HK\$20 to Mr. Ferrando Balbi, Agustin Jose, an independent third party to the Group.

### 33. 非全資附屬公司的詳情 (續)

#### 非全資附屬公司擁有權變動 (續)

- (c): 視為本集團部分出售Hidden Glory股權而無失去控制權是因為以50,000美元向Tam Joy Yee Joyce(本集團獨立第三方)出售Hidden Glory的20。
- (d): 視為本集團部分出售盈控股權而無失去控制權是因為分別以200港元及100港元向Behold Julien Private Limited及Yeow Yin Peh Lynn(均為本集團的獨立第三方)出售200股及100股盈控現有股份。
- (e): 視為本集團部分出售朗駿股權而無失去控制權是因為以20港元向本集團的獨立第三方Rachs Consulting Limited合共配發20股朗駿新股份。
- (f): 視為本集團部分出售Champ Winner股權而無失去控制權是因為以20港元向本集團的獨立第三方Ferrando Balbi, Agustin Jose先生合共配發20股Champ Winner新股份。

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## 綜合財務報表附註

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### 33. DETAILS OF THE NON-WHOLLY OWNED SUBSIDIARIES

(Cont'd)

#### Change in ownership in non-wholly owned subsidiaries (Cont'd)

During the year, without loss of control, the Group completed the deemed partial disposal of the equity interests in three subsidiaries. Following the completion of the disposal transaction and the deemed disposal transactions, the Group retained control of the subsidiaries. The transactions have been accounted for as equity transactions with the non-controlling interests as follows:

		Consideration received for the disposal of ownership interest	Net assets/ (liabilities) attributable to the disposal of ownership interest	(Decrease)/increase in equity attributable to owners of the Company (included in retained earnings) 本公司擁有人 應佔權益 (減少)/增加 (計入保留盈利)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Express Star	Express Star	—*	(164)	164
Absolute Abundant	Absolute Abundant	—*	—*	—*
Hidden Glory	Hidden Glory	(395)	1,249	(854)
		(395)	1,085	(690)

\* represented balance less than HK\$1,000

\* 指結餘不足1,000港元

### 33. 非全資附屬公司的詳情 (續)

#### 非全資附屬公司擁有權變動 (續)

年內，本集團完成視為部分出售於三間附屬公司的股權而並無失去控制權。出售交易及視為出售交易完成後，本集團保持對附屬公司的控制權。有關交易已入賬列作與非控股權益的權益交易，如下所示：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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FOR THE YEAR ENDED 31 DECEMBER 2021

截至2021年12月31日止年度

### 33. DETAILS OF THE NON-WHOLLY OWNED SUBSIDIARIES

(Cont'd)

#### Change in ownership in non-wholly owned subsidiaries (Cont'd)

During 2020, without loss of control, the Group disposed the partial equity interest in Profit Holder and completed the deemed partial disposal of the equity interests in three other subsidiaries. Following the completion of the disposal transaction and the deemed disposal transactions, the Group retained control of the subsidiaries. The transactions have been accounted for as equity transactions with the non-controlling interests as follows:

		Consideration received for the disposal of ownership interest	Net liabilities attributable to the disposal of ownership interest	Increase in equity attributable to owners of the Company (included in retained earnings)
		出售擁有權權益 所收取的代價	出售擁有權權益 應佔負債淨額	本公司擁有人 應佔權益增加 (計入保留盈利)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Profit Holder	盈控	—*	(2,560)	2,560
Loyal Talent	朗駿	—*	(94)	94
Champ Winner	Champ Winner	—*	(153)	153
Other	其他	(80)	—*	80
		(80)	(2,807)	2,887

\* represented balance less than HK\$1,000

### 33. 非全資附屬公司的詳情 (續)

#### 非全資附屬公司擁有權變動 (續)

於2020年，本集團出售於盈控的部分股權及完成視為部分出售於其他三間附屬公司的股權而並無失去控制權。出售交易及視為出售交易完成後，本集團保持對附屬公司的控制權。有關交易已入賬列作與非控股權益的權益交易，如下所示：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至2021年12月31日止年度

### 34. 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 the prior year.

The capital structure of the Group consists of debt balance and equity balance. Debt balance mainly consists of bank borrowings and lease liabilities (details as set out in note 27 and note 17). 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.

The net debt-to-capital ratio at the end of reporting period was as follows:

### 34. 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及租賃負債（詳情載於附註27及附註17）。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、發行新股及發行新債或償還債務以平衡其整體資本結構。

於報告期末的債務淨額對資本比率如下：

		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
Total debt	債務總額	60,965	64,681
Less: Cash and cash equivalents	減：現金及現金等價物	(12,925)	(15,443)
Net Debt	債務淨額	48,040	49,238
Total equity	權益總額	19,752	23,538
Net debt-to-adjusted capital ratio	債務淨額對經調整資本比率	243%	209%



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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至2021年12月31日止年度

### 35. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
Financial assets at FVTPL	按公平值計入損益的金融資產	3,167	–
Financial assets at amortised cost	按攤銷成本計量的金融資產	50,561	51,664
Financial liabilities at amortised cost	按攤銷成本計量的金融負債	95,009	107,628

#### (b) Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables and deposits, amounts due from related companies, a controlling shareholder and an associate, pledged bank deposits, bank balances and cash, trade and other payables and accrued charges, amounts due to related companies and non-controlling shareholders of subsidiaries and bank borrowings. Details of these financial instruments are disclosed in the 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 in a timely and effective manner.

### 35. 金融工具

#### (a) 金融工具的類別

		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
Financial assets at FVTPL	按公平值計入損益的金融資產	3,167	–
Financial assets at amortised cost	按攤銷成本計量的金融資產	50,561	51,664
Financial liabilities at amortised cost	按攤銷成本計量的金融負債	95,009	107,628

#### (b) 金融風險管理目的及政策

本集團的主要金融工具包括貿易及其他應收款項及存款、應收關聯公司、一名控股股東及聯營公司款項、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、應付關聯公司及附屬公司非控股股東款項及銀行借款。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。



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## 綜合財務報表附註

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### 35. 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, and an amount due from an associate.

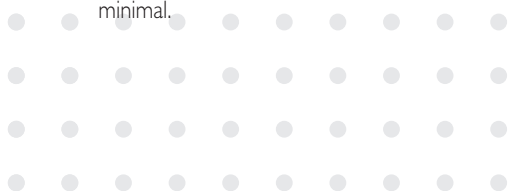
The Group currently does not have an interest rate hedging policy. However, management of the Group closely monitors its exposure to future cash flow risk as a result of changes in market interest rates and will consider hedging changes in market interest rates should the need arise.

The Group's cash flow interest rate risk 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.



### 35. 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、一名控股股東及附屬公司非控股股東不計息款項以及應收聯營公司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。

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FOR THE YEAR ENDED 31 DECEMBER 2021

截至2021年12月31日止年度

### 35. FINANCIAL INSTRUMENTS (Cont'd)

#### (b) Financial risk management objectives and policies (Cont'd)

##### (ii) Credit risk and impairment assessment

As at 31 December 2020 and 2021, the maximum exposure to credit risks of the Group which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties arises from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

##### *Trade and other receivables*

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. The Group measures loss allowances for trade receivables at an amount equal to lifetime ECL, which is assessed on an individual debtor basis. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customers, the loss allowance based on past due status is not further distinguished between the Group's different customers. At 31 December 2020 and 2021, the Group assessed the lifetime ECL of the trade receivables and 12m ECL of the other receivables and considered that the expected credit loss allowance for these receivables is immaterial.

### 35. 金融工具(續)

#### (b) 金融風險管理目的及政策(續)

##### (ii) 信貸風險及減值評估

於2020及2021年12月31日，本集團因對手方未能履行責任令本集團蒙受財務虧損而面臨的最高信貸風險，為於綜合財務狀況表所列各項已確認金融資產賬面值。

##### *貿易及其他應收款項*

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，本集團概無就任何單一個人客戶面對重大信貸風險。本集團以根據個人債務人基礎評估的等於整個存續期預期信貸虧損的金額計量貿易應收款項的虧損撥備。由於本集團的歷史信貸虧損經驗並非表明不同客戶的虧損模式有很大差異，並無進一步區分本集團不同客戶按逾期狀況的虧損撥備。於2020年及2021年12月31日，本集團評估了貿易應收款項的整個存續期預期信貸虧損及其他應收款項的12個月預期信貸虧損，並認為該等應收款項的預期信貸虧損撥備無關緊要。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至2021年12月31日止年度

### 35. FINANCIAL INSTRUMENTS (Cont'd)

#### (b) Financial risk management objectives and policies (Cont'd)

##### (ii) Credit risk and impairment assessment (Cont'd)

###### *Amounts due from related parties*

The Group has significant concentration of credit risk on amounts due from related companies, a controlling shareholder and an associate. The management of the Group considers the counterparties have a history of continuous repayment. The Group measures loss allowances for amounts due from related parties at an amount equal to 12m ECL, which is assessed on an individual debtor basis. As at 31 December 2020 and 2021, the management of the Group assessed that the expected credit loss allowance for these receivables is immaterial under 12m ECL method.

###### *Bank balances and pledge bank deposits*

The Group expects that there is no significant credit risk associated with bank balances and pledged bank deposits since they are substantially deposited at medium to large-sized Hong Kong listed banks. Management does not expect that there will be any significant losses from non-performance by these counterparties. 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.

### 35. 金融工具(續)

#### (b) 金融風險管理目的及政策(續)

##### (ii) 信貸風險及減值評估(續)

###### *應收關聯方款項*

本集團面對有關應收關聯公司、一名控股股東及聯營公司款項的重大信貸集中風險。本集團管理層認為對手方具有持續的還款記錄。本集團以根據個人債務人基礎評估的等於12個月預期信貸虧損的金額計量應收關聯方款項的虧損撥備。於2020及2021年12月31日，本集團管理層評定12個月預期虧損方法下該等應收款項的預期信貸虧損撥備無關緊要。

###### *銀行結餘及已抵押銀行存款*

由於本集團銀行結餘及已抵押銀行存款大部分存放於大中型香港上市銀行，本集團預期不存在重大的信貸風險。管理層預期不會產生因該等對手方違約而導致的任何重大損失。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銀行。



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### 35. FINANCIAL INSTRUMENTS (Cont'd)

#### (b) Financial risk management objectives and policies (Cont'd)

##### (iii) Liquidity risk

In view of the factors mentioned in Note 3(b), a series of measures to mitigate the liquidity pressure have been taken to improve the financial and liquidity position of the Group as a whole.

In managing the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables below, which represent the undiscounted cash flows of financial liabilities, have been drawn up based on the earliest date on which the Group can be required to pay.

The tables include both interest and principal cash flows. To the extent that interest flows are floating rates the undiscounted amount is derived from interest rates at the end of the reporting period.

During the year ended 31 December 2021, the Group reported a net loss of HK\$21,262,000. As of that date, the Group's current liabilities exceeded its current assets by HK\$38,363,000, including the reclassification of the non-current portion of bank borrowings to current liability resulted from the breach of the loan covenant. In view of these factors, the Group seeks the financial support of its controlling shareholder, Ms. PY Wong, and takes certain measure to mitigate the liquidity pressure by improving its financial and liquidity position as a whole.

### 35. 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

鑒於附註3(b)所述的因素，本集團已採取一系列措施緩釋流動資金壓力，以改善本集團整體的財務及流動性狀況。

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的水平。

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(指金融負債的未貼現現金流)根據本集團須支付金融負債的最早日期的未貼現現金流量編製。

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。

於截至2021年12月31日止年度，本集團錄得虧損淨額21,262,000港元。於該日，本集團的流動負債超出其流動資產38,363,000港元，包括因違反貸款契約而將銀行借款的非流動部分重新分類為流動負債。鑒於此等因素，本集團尋求其控股股東黃佩茵女士的財務支持，並採取若干措施，通過改善其整體財務及流動資金狀況而減輕流動資金壓力。

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FOR THE YEAR ENDED 31 DECEMBER 2021

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### 35. FINANCIAL INSTRUMENTS (Cont'd)

#### (b) Financial risk management objectives and policies (Cont'd)

##### (iii) Liquidity risk (Cont'd)

		Weighted average effective interest rate	Repayable on demand	Less than one year	In more than one year but not more than two years	In more than two years but not more than five years	Total undiscounted cash flows	Total carrying amount
		加權平均 實際利率 %	按要求償還 HK\$'000 千港元	少於一年 HK\$'000 千港元	超過一年但 不超過兩年 HK\$'000 千港元	超過兩年但 不超過五年 HK\$'000 千港元	未貼現現金 流量總額 HK\$'000 千港元	賬面總額 HK\$'000 千港元
As at 31 December 2021	於2021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 不適用	-	31,879	-	-	31,879	31,879
Amounts due to related companies	應付關聯公司款項	N/A 不適用	-	2,165	-	-	2,165	2,165
Bank borrowings – floating rate	銀行借款 – 浮息	2.8%	-	4,256	3,483	3,833	11,572	11,184
Lease liabilities	租賃負債	5.00%	-	27,437	19,637	5,436	52,510	49,781
			-	65,737	23,120	9,269	98,126	95,009

### 35. 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)



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### 35. FINANCIAL INSTRUMENTS (Cont'd)

#### (b) Financial risk management objectives and policies (Cont'd)

##### (iii) Liquidity risk (Cont'd)

		Weighted average effective interest rate	Repayable on demand	Less than one year	In more than one year but not more than two years	In more than two years but not more than five years	Total undiscounted cash flows	Total carrying amount
		加權平均 實際利率	按要求償還	少於一年	超過一年但 不超過兩年	超過兩年但 不超過五年	未貼現現金 流量總額	賬面總額
		%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 31 December 2020	於2020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 不適用	-	42,094	-	-	42,094	42,094
Amounts due to related companies	應付關聯公司款項	N/A 不適用	-	853	-	-	853	853
Bank borrowings – floating rate	銀行借款 – 浮息	3.51%	-	6,263	4,113	7,398	17,774	15,191
Lease liabilities	租賃負債	5.00%	-	24,844	17,026	10,767	52,637	49,490
			-	74,054	21,139	18,165	113,358	107,628

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.

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。

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### 35. FINANCIAL INSTRUMENTS (Cont'd)

- (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 Directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

- (d) Fair value measurements of financial instruments

The Group's financial instruments are measured at fair value. The following table gives information about how the fair values of these financial instruments are determined (in particular, the valuation techniques and inputs used), as well as the level of fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements are observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### 35. 金融工具(續)

- (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。本公司董事認為，綜合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。

- (d) 金融工具的公平值計量

本集團金融工具按公平值計量。下表提供有關根據公平值計量的輸入數據的可觀測程度如何釐定該等金融工具之公平值(特別是所使用的估值技術及輸入數據)，及公平值計量所劃分之公平值級別水平(第一至三級)之資料。

- 第一級公平值計量乃自相同資產或負債於活躍市場之報價(未經調整)得出；
- 第二級公平值計量乃除第一級計入的報價外，自資產或負債可直接(即價格)或間接(自價格衍生)觀察輸入數據得出；及
- 第三級公平值計量乃透過計入並非以可觀察之市場數據為基礎的資產或負債之輸入數據(不可觀察之輸入數據)之估值技術得出。



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### 35. FINANCIAL INSTRUMENTS (Cont'd)

#### (d) Fair value measurements of financial instruments (Cont'd)

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. Instruments included in Level 3 comprise financial assets at FVTPL.

There were no transfers between Levels 1, 2 and 3 in the current and prior years.

The valuation techniques and significant unobservable inputs used in determining the fair value measurement of Level 3 financial instruments, as well as the inter-relationship between key unobservable inputs and fair value, are set out in the table below.

Financial instrument	Valuation techniques Used	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value
金融工具	所用估值方法	重大不可觀察輸入數據	主要不可觀察輸入數據與公平值之間的相互關係
Convertible notes and future equity investments	Binomial option pricing method	Volatility 55.27% – 80.45%	Value increase/(decrease) when unobservable input increase/ (decrease)
可換股票據及未來股權投資	二項式期權定價法	波幅55.27% – 80.45%	不可觀察輸入數據增加/ (減少)，價值增加/ (減少)
Fund investment and unlisted shares	Underlying assets method	N/A	N/A
基金投資及未上市股份	相關資產方法	不適用	不適用

### 35. 金融工具(續)

#### (d) 金融工具的公平值計量(續)

並無於活躍市場買賣的金融工具的公平值乃使用估值方法釐定。該等估計方法最大限度地使用可得的可觀察市場數據及盡可能避免依賴實體的具體估計。倘一項或多項重大輸入數據並非基於可觀察市場數據，則工具被納入第三級。列入第三級的工具為按公平值計入損益的金融資產。

於本年度及過往年度內第一級、第二級與第三級之間概無轉換。

釐定第三級金融工具的公平值計量時所使用的估值技術及重大不可觀察輸入數據以及主要不可觀察輸入數據與公平值之間的相互關係載於下表。



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### 35. FINANCIAL INSTRUMENTS (Cont'd)

#### (d) Fair value measurements of financial instruments (Cont'd)

##### *Group's valuation processes*

The Group's finance department performs the valuations of financial assets required for financial reporting purposes. For the year ended 31 December 2021, the Group engaged an independent professionally qualified valuer to assist the Group in determining the fair value of financial instruments in Level 3 for financial reporting purposes. The responsibility for determining the fair value rests with the Group. At each financial year end, the finance department reviews all significant unobservable inputs and valuation adjustments used to measure the fair values of financial instruments in Level 3.

### 35. 金融工具(續)

#### (d) 金融工具的公平值計量(續)

##### *本集團估值程序*

本集團財務部按財務報告目的要求為金融資產進行估值。截至2021年12月31日止年度，本集團已委聘獨立專業合資格估值師協助本集團為財務報告目的釐定第三級金融工具的公平值。釐定公平值的責任在於本集團。於各財政年度末，財務部會審閱用於計量第三級金融工具公平值的所有重大不可觀察輸入數據及估值調整。



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### 36. FINANCIAL INFORMATION OF THE COMPANY

### 36. 本公司財務資料

		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
<b>Non-current asset</b>	<b>非流動資產</b>		
Investment in a subsidiary	於一間附屬公司的投資	22,843	41,204
<b>Current assets</b>	<b>流動資產</b>		
Prepayments and others	預付款項及其他	330	296
Amounts due from subsidiaries	應收附屬公司款項	–	5,708
Bank balances and cash	銀行結餘及現金	1,554	3,790
		1,884	9,794
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accrued charges	其他應付款項及應計費用	917	1,547
Amounts due to subsidiaries	應付附屬公司款項	9,511	14,795
Amounts due to related companies	應付關聯公司款項	100	52
		10,528	16,394
<b>Net current assets/(liabilities)</b>	<b>流動資產/(負債)淨額</b>	<b>(8,644)</b>	<b>(6,600)</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>14,199</b>	<b>34,604</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital (note 29)	股本(附註29)	11,612	10,319
Reserves	儲備	2,587	24,285
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>	<b>14,199</b>	<b>34,604</b>

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### 36. FINANCIAL INFORMATION OF THE COMPANY (Cont'd)

### 36. 本公司財務資料(續)

		Share premium	Capital redemption reserve	Treasury shares	Share option reserve	Accumulated losses	Total
		股份溢價	資本贖回儲備	庫存股份	購股權儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2020	於2020年1月1日	73,601	–	–	–	(55,048)	18,553
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	–	–	–	–	(5,932)	5,732
Issue of shares	發行股份	12,034	–	–	–	–	12,034
Transaction costs attributable to share placing	股份配售應佔交易成本	(370)	–	–	–	–	(370)
At 31 December 2020	於2020年12月31日	85,265	–	–	–	(60,980)	24,285
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	–	–	–	–	(37,486)	(37,486)
Issue of shares	發行股份	16,785	–	–	–	–	16,785
Repurchase of shares	購回股份	(543)	50	(148)	–	–	(641)
Transaction costs attributable to share placing	股份配售應佔交易成本	(585)	–	–	–	–	(585)
Equity settled share-based transactions	權益結算以股份為基礎的交易	–	–	–	229	–	229
At 31 December 2021	於2021年12月31日	100,922	50	(148)	229	(98,466)	2,587

Note: Details are set out in the notes to the consolidated statement of change in equity and note 29.

附註：詳情載於綜合權益變動表附註及附註29。



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## 綜合財務報表附註

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### 37. 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 consolidated statement of cash flows as cash flows from financing activities.

### 37. 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綜合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	Lease liabilities 租賃負債 HK\$'000 千港元	Bank borrowings 銀行借款 HK\$'000 千港元
At 1 January 2020	於2020年1月1日	90	41,752	3,902
Financing cash flows	融資現金流量	735	(21,184)	10,688
Non-cash item:	非現金項目：			
Finance costs	融資成本	–	1,682	601
Additions of lease liabilities	增加租賃負債	–	5,358	–
Lease modification	租賃修訂	–	21,882	–
<b>At 31 December 2020 and 1 January 2021</b>	<b>於2020年12月31日及 2021年1月1日</b>	<b>825</b>	<b>49,490</b>	<b>15,191</b>
Financing cash flows	融資現金流量	1,297	(24,558)	(4,395)
Non-cash item:	非現金項目：			
Finance costs	融資成本	–	2,411	388
Additions of lease liabilities	增加租賃負債	–	15,010	–
Lease modification	租賃修訂	–	7,684	–
Termination of lease	終止租賃	–	(256)	–
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	<b>2,122</b>	<b>49,781</b>	<b>11,184</b>

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### 38. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Details of the principal subsidiaries comprising the Group at the end of the reporting period are set out below:

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Place of operation 營業地點	Issued and fully paid share capital 已發行及繳足股本	Proportion of share capital held by the Group as at 31 December 本集團於12月31日所持股本比例		Principal activities 主要業務
				2021	2020	
Big Team Ventures Limited Big Team Ventures Limited	BVI 英屬處女群島	Hong Kong 香港	US\$50,000 50,000美元	100%	100%	Investment holding 投資控股
Brightsme Investments Limited 光熙投資有限公司	BVI 英屬處女群島	Hong Kong 香港	US\$1 1美元	100%	100%	Restaurant operation 餐廳經營
Capital Creative Limited 建京有限公司	Hong Kong 香港	Hong Kong 香港	HK\$100 100港元	100%	100%	Restaurant operation 餐廳經營
Duddell's Hong Kong Limited	Hong Kong	Hong Kong	HK\$100	100%	100%	Club membership services for one of the Group's restaurants
Duddell's Hong Kong Limited	香港	香港	100港元	100%	100%	為本集團其中一間餐廳提供俱樂部會籍服務
Gain Long Corporation Limited 嶺瑞有限公司	Hong Kong 香港	Hong Kong 香港	HK\$100 100港元	100%	100%	Restaurant operation 餐廳經營
Ideal Profit Corporation Limited 潤賢有限公司	Hong Kong 香港	Hong Kong 香港	HK\$100 100港元	100%	100%	Restaurant operation 餐廳經營
Kingswide Limited 君勤有限公司	Hong Kong 香港	Hong Kong 香港	HK\$100 100港元	100%	100%	Restaurant operation 餐廳經營
Luck Wealthy Limited Luck Wealthy Limited	Hong Kong 香港	Hong Kong 香港	HK\$100 100港元	100%	100%	Restaurant operation 餐廳經營
Oman International Investment Limited 安萬國際投資有限公司	Hong Kong 香港	Hong Kong 香港	HK\$3 3港元	100%	100%	Trademark holder 商標持有人
Profit Holder Limited 盈控有限公司	Hong Kong 香港	Hong Kong 香港	HK\$1,000 1,000港元	70%	70%	Restaurant operation 餐廳經營

### 38. 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：



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### 38. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Cont'd)

### 38. 主要附屬公司的詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Place of operation 營業地點	Issued and fully paid share capital 已發行及繳足股本	Proportion of share capital held by the Group as at 31 December 本集團於12月31日所持股本比例		Principal activities 主要業務
				2021	2020	
Rising Mark Development Limited 陞彩發展有限公司	BVI 英屬處女群島	Hong Kong 香港	US\$10,000 10,000美元	100%	100%	Investment holding 投資控股
Springlike Limited Springlike Limited	BVI 英屬處女群島	Hong Kong 香港	US\$1 1美元	100%	100%	Investment holding 投資控股
Top Glorification Limited Top Glorification Limited	BVI 英屬處女群島	Hong Kong 香港	US\$100 100美元	100%	100%	Restaurant operation 餐廳經營
Victory Rich Global Group Limited 泛沃環球集團有限公司	BVI 英屬處女群島	Hong Kong 香港	US\$10,000 10,000美元	100%	100%	Investment holding 投資控股
Dazzle Long Limited Dazzle Long Limited	BVI 英屬處女群島	Hong Kong 香港	US\$1 1美元	100%	100%	Investment holding 投資控股
Maxmount Global Limited 萬峰環球有限公司	BVI 英屬處女群島	Hong Kong 香港	US\$1 1美元	100%	100%	Provision of consultancy services in connection with the restaurant operation 為餐廳經營提供顧問服務
Season Luck Limited Season Luck Limited	BVI 英屬處女群島	Hong Kong 香港	US\$1 1美元	100%	100%	Investment holding 投資控股
Pure Love Limited Pure Love Limited	BVI 英屬處女群島	Hong Kong 香港	US\$100 100美元	100%	100%	Restaurant operation 餐廳經營
Ultra Wealthy Limited 興寶有限公司	Hong Kong 香港	Hong Kong 香港	HK\$1 1港元	100%	100%	Restaurant operation 餐廳經營
Fine Wisdom Holdings Limited Fine Wisdom Holdings Limited	BVI 英屬處女群島	Hong Kong 香港	US\$1 1美元	100%	100%	Investment holding 投資控股
Vantage Luck Limited Vantage Luck Limited	BVI 英屬處女群島	Hong Kong 香港	US\$1 1美元	100%	100%	Investment holding 投資控股

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### 38. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Cont'd)

### 38. 主要附屬公司的詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Place of operation 營業地點	Issued and fully paid share capital 已發行及繳足股本	Proportion of share capital held by the Group as at 31 December 本集團於12月31日所持股本比例		Principal activities 主要業務
				2021	2020	
King Access Corporation Limited 帝承有限公司	Hong Kong 香港	Hong Kong 香港	HK\$1 1港元	100%	100%	Restaurant operation 餐廳經營
Fit Asia Inc Limited 快亞有限公司	Hong Kong 香港	Hong Kong 香港	HK\$1,000 1,000港元	100%	100%	Investment holding 投資控股
Hidden Glory Limited Hidden Glory Limited	BVI 英屬處女群島	Hong Kong 香港	US\$100 100美元	80%	100%	Investment holding 投資控股
Jolly Master Enterprises Limited Jolly Master Enterprises Limited	BVI 英屬處女群島	Hong Kong 香港	US\$1 1美元	100%	100%	Investment holding 投資控股
Champ Winner Limited Champ Winner Limited	Hong Kong 香港	Hong Kong 香港	HK\$100 100港元	80%	80%	Restaurant operation 餐廳經營
Ever Creation Asia Investment Limited 創恒亞太投資有限公司	Hong Kong 香港	Hong Kong 香港	HK\$100 100港元	60%	60%	Trademark holder and retails 商標持有人及零售
Loyal Talent International Limited 朗駿國際有限公司	Hong Kong 香港	Hong Kong 香港	HK\$100 100港元	80%	80%	Restaurant operation 餐廳經營
Mighty Kingdom Limited 域能有限公司	Hong Kong 香港	Hong Kong 香港	HK\$1,000,000 1,000,000港元	100%	100%	Investment holding 投資控股
Sure Big Limited 確大有限公司	Hong Kong 香港	Hong Kong 香港	HK\$1 1港元	100%	100%	Restaurant operation 餐廳經營
Well Team Enterprise Limited Well Team Enterprise Limited	Hong Kong 香港	Hong Kong 香港	HK\$1 1港元	100%	100%	Investment holding 投資控股
Ever Brave Ventures Limited Ever Brave Ventures Limited	BVI 英屬處女群島	Hong Kong 香港	US\$1 1美元	100%	100%	Investment holding 投資控股

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至2021年12月31日止年度

### 38. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Cont'd)

### 38. 主要附屬公司的詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Place of operation 營業地點	Issued and fully paid share capital 已發行及繳足股本	Proportion of share capital held by the Group as at 31 December 本集團於12月31日所持股本比例		Principal activities 主要業務
				2021	2020	
Rich Gain Ventures Limited	BVI	Hong Kong	US\$1	100%	100%	Investment holding
Rich Gain Ventures Limited	英屬處女群島	香港	1美元	100%	100%	投資控股
Star Glory Ventures Limited	BVI	Hong Kong	US\$1	100%	100%	Investment holding
Star Glory Ventures Limited	英屬處女群島	香港	1美元	100%	100%	投資控股
Incredible Resources Limited	BVI	Hong Kong	US\$1,000	100%	100%	Investment holding
Incredible Resources Limited	英屬處女群島	香港	1,000美元	100%	100%	投資控股
Express Star Corporation Limited	Hong Kong	Hong Kong	HK\$1	43%	100%	Restaurant operation
Express Star Corporation Limited	香港	香港	1港元	43%	100%	餐廳經營
Absolute Abundant Limited	BVI	Hong Kong	US\$1,000	72%	N/A	Investment holding
Absolute Abundant Limited	英屬處女群島	香港	1,000美元	72%	不適用	投資控股
JJA Restaurants Limited	BVI	Hong Kong	US\$1	100%	N/A	Investment holding
JJA Restaurants Limited	英屬處女群島	香港	1美元	100%	不適用	投資控股



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至2021年12月31日止年度

### 38. 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 excessive 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 as at the end of the year.

### 39. SHARE OPTION SCHEME

#### Equity-settled share option scheme of the Company

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 terms of the share option scheme are in accordance with the provisions of Chapter 23 of the Rules Governing the Listing of Securities on GEM of the Stock Exchange. The share option scheme became effective on 8 February 2018, and unless otherwise cancelled or amended, will remain in force for 10 years from that date.

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 of Directors of the Company may offer to grant an option to any Qualifying Grantees.

### 38. 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。

於年末，概無附屬公司發行任何債務證券。

### 39. 購股權計劃

#### 本公司以權益結算的購股權計劃

下列為全體股東於2018年1月23日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聯交所GEM證券上市規則第二十三章的條文為根據。購股權計劃於2018年2月8日生效，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。

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（定義見下文）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。本公司董事會可向任何合資格承授人要約授出購股權。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 39. SHARE OPTION SCHEME (Cont'd)

#### Equity-settled share option scheme of the Company (Cont'd)

“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; (2) any person who is seconded to work for any member of the Group or any of its affiliates; (3) any consultant, agent, representative, adviser, customer, contractor of the Group or any of its 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 or her immediate family members or any company controlled by an Eligible Person or his or her 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 exceeded. 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 issue following the completion of the capitalisation issue and the share offer, i.e. 86,000,000 shares.

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.

### 39. 購股權計劃(續)

#### 本公司以權益結算的購股權計劃(續)

「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；(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；(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其任何僱員（統稱為「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。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 39. SHARE OPTION SCHEME (Cont'd)

#### Equity-settled share option scheme of the Company (Cont'd)

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 of Directors of the Company 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 of Directors of the Company may specify in writing). The exercise price of the options is determined by the Board of Directors of the Company 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 8 February 2018, after which no further options will be granted or offered.

On 11 January 2021, options to subscribe for an aggregate of 3,750,000 shares of the Company had been granted by the Company to the existing directors and employees of the Group under the Share Option Scheme. The option period of the Options shall be three years from the date of acceptance and the Options shall lapse at the expiry of the option period. The exercise price is HK\$0.13 per share. No fulfillment or vesting period condition were associated with the above options.

### 39. 購股權計劃(續)

#### 本公司以權益結算的購股權計劃(續)

購股權於本公司董事會釐定的期間(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(或本公司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。購股權行使價由本公司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2018年2月8日起計10年內有效及生效,其後不會再授出或要約授出購股權。

於2021年1月11日,本公司根據購股權計劃向本集團現有董事及僱員授出可認購本公司合共3,750,000股股份的購股權。購股權之有效期為接納日期起計三年,及購股權將於有效期限屆滿時失效。行使價為每股0.13港元。上述購股權並無附帶履行或歸屬期條件。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至2021年12月31日止年度

### 39. SHARE OPTION SCHEME (Cont'd)

Equity-settled share option scheme of the Company (Cont'd)

Set out below are details of movements of the outstanding options granted under the Share Option Scheme during the year ended 31 December 2021:

		Number of share options 購股權數目					
		Exercise price	Outstanding as at 1 January 2021 於2021年1月1日 未行使	Granted during the year 年內 已授出	Exercised during the year 年內 已行使	Lapsed during the year 年內 已失效	Outstanding as at 31 December 2021 於2021年12月31日 未行使
Directors	董事	HK\$0.13 0.13港元	–	2,750,000	–	–	2,750,000
Employees	僱員	HK\$0.13 0.13港元	–	1,000,000	–	–	1,000,000
			–	3,750,000	–	–	3,750,000

### 39. 購股權計劃(續)

本公司以權益結算的購股權計劃(續)

下文載列根據購股權計劃授出的未行使購股權於截至2021年12月31日止年度的變動詳情：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至2021年12月31日止年度

### 39. SHARE OPTION SCHEME (Cont'd)

#### Fair value of share options and assumptions

The total fair value of the share options at the grant date on 11 January 2021 was HK\$229,000. The following information is relevant in the determination of the fair value of options.

		Weighted average 加權平均
Option pricing model used	所用的期權定價模型	Trinomial option pricing 三項式期權定價
Share price at grant date	授出日期的股價	HK\$0.122 0.122港元
Exercise price	行使價	HK\$0.13 0.13港元
Contractual life	合約期限	3 years 3年
Expected volatility	預期波幅	90.78%
Expected dividend rate	預期股息率	0.00%
Risk-free interest rate	無風險利率	0.11%

The volatility assumption, measured at the standard deviation of expected share price returns, is based on a statistical analysis of daily share prices over the last three years. Changes in the subjective input assumptions could materially affect the fair value estimate.

Of the total number of share options outstanding as at 31 December 2021, 3,750,000 share options were exercisable as at 31 December 2021 (2020: Nil share options).

During the year ended 31 December 2021, total share option expenses of approximately HK\$229,000 (2020: nil) was recognised in expenses in relation to share options granted by the Company.

### 39. 購股權計劃(續)

#### 購股權的公平值及假設

購股權於授出日期(即2021年1月11日)的總公平值為229,000港元。以下資料與釐定購股權公平值有關。

		Weighted average 加權平均
Option pricing model used	所用的期權定價模型	Trinomial option pricing 三項式期權定價
Share price at grant date	授出日期的股價	HK\$0.122 0.122港元
Exercise price	行使價	HK\$0.13 0.13港元
Contractual life	合約期限	3 years 3年
Expected volatility	預期波幅	90.78%
Expected dividend rate	預期股息率	0.00%
Risk-free interest rate	無風險利率	0.11%

波幅假設(以預期股價回報的標準差衡量)是基於對過去三年每日股價的統計分析。主觀性輸入值假設變化會對公平值估計產生重大影響。

於2021年12月31日尚未行使的購股權總數中，於2021年12月31日，3,750,000份購股權可予行使(2020年：零份購股權)。

於截至2021年12月31日止年度，購股權開支總額約229,000港元(2020年：無)已確認為與本公司授出的購股權有關的開支。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至2021年12月31日止年度

### 40. CAPITAL COMMITMENTS

The Group had capital commitments as follows:

		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Contracted, but not provided for, in respect of:	已訂約但未就下列項目作出撥備：		
property, plant and equipment	物業、廠房及設備	889	1,388

### 41. SUBSEQUENT EVENTS

Saved as these disclosed elsewhere in these financial statements, the Group has the following significant subsequent events:

- 1) During the financial year ended 31 December 2021 and up to the date of this report, the Company repurchased a total of 6,410,000 Ordinary Shares (the "Shares Repurchased") of the Company on the Stock Exchange at an aggregate consideration (including transaction cost) of HK\$697,874. The number of shares in issue was reduced by 5,000,000 shares as a result of the cancellation accordingly. Upon cancellation of the Shares Repurchased, the remaining of 1,210,000 of the Shares Repurchased in November and December was subsequently cancelled in January 2022.
- 2) In January 2022, the Group has granted a total of 7,600,000 share options (the "2022 Option") to certain Directors and employees of the Group to subscribe for ordinary shares of par value of HK\$0.01 each of the Company at pre-exercise price of HK\$0.1 per share. The validity period of the 2022 Option is ten years from the date of acceptance and the 2022 Option will be lapse at the expiry of the option period. Details of which are set out in the Company's announcement dated 19 January 2022.
- 3) In light of the recent outbreak of the fifth wave of the COVID-19 in Hong Kong, the operating environment of the catering sector in Hong Kong is full of challenges due to the tightening of regulatory restrictions on social gatherings and no dine-in after 6:00 p.m. by the Hong Kong Government. The Group's business performance in the first quarter of 2022 was inevitably affected by a decline in customer traffic and would potentially lead to a significant reduction in the Group's revenue in the first half of the year. There has been relaxation of certain of those measures in April 2022.

### 42. APPROVAL FOR CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of Directors on 28 April 2022.

### 40. 資本承擔

本集團資本承擔如下：

	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Contracted, but not provided for, in respect of:		
property, plant and equipment	889	1,388

### 41. 其後事項

除該等財務報表其他部分所披露者外，本集團有以下重大其後事項：

- 1) 於截至2021年12月31日止財政年度以及截至本報告日期，本公司於聯交所購回本公司合共6,410,000股普通股（「購回股份」），總代價（包括交易成本）為697,874港元。因而，已發行股份數目因註銷而減少5,000,000股。在購回股份註銷後，11月及12月購回的剩餘1,210,000股股份隨後於2022年1月註銷。
- 2) 於2022年1月，本集團向本集團若干董事及僱員授出合共7,600,000份購股權（「2022年購股權」），可按行使前價格每股0.1港元認購本公司每股面值0.01港元的普通股。2022年購股權之有效期為接納日期起計十年，及2022年購股權將於購股權期限屆滿時失效。詳情載於本公司日期為2022年1月19日的公告。
- 3) 鑒於香港最近爆發第五波新型冠狀病毒(COVID-19)疫情，香港政府加強對社交聚會的監管限制並禁止下午6時後提供堂食，香港餐飲行業的營商環境充滿挑戰。本集團於2022年第一季度的業務表現不可避免地受到客流量下降的影響，並可能導致本集團上半年收入大幅減少。若干該等措施已於2022年4月解除。

### 42. 批准綜合財務報表

董事會已於2022年4月28日批准及授權刊發綜合財務報表。



**FIVE YEARS  
FINANCIAL SUMMARY**  
五年財務概要

# FIVE YEARS FINANCIAL SUMMARY

## 五年財務概要

The following table summaries the consolidated financial statements of the Group in respective year as indicated:

下表概列於所示各年本集團的綜合財務報表：

		For the year ended 31 December 截至12月31日止年度				
		2017	2018	2019	2020	2021
		(re-presented) (經重列)				
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收入	236,371	230,256	217,738	173,303	221,344
Loss before taxation	除稅前虧損	(3,217)	(15,673)	(31,697)	(19,737)	(19,295)
Income tax (expense)/credit	所得稅(開支)/抵免	(1,357)	(753)	(260)	637	(1,967)
Total comprehensive expense for the year	年內全面開支總額	(4,574)	(16,426)	(31,957)	(19,100)	(21,262)
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)	(15,435)	(31,957)	(20,407)	(19,476)
– Non-controlling interests	– 非控股權益	(7)	(991)	—	1,307	(1,786)
		(4,574)	(16,426)	(31,957)	(19,100)	(21,262)



# FIVE YEARS FINANCIAL SUMMARY

## 五年財務概要

Note:

Pursuant to the group reorganisation as more fully explained in the section headed “Corporate Reorganisation” in Appendix V to the Prospectus (the “Group 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 Group Reorganisation have been under the common control of Ms. Wong Pui Yain throughout the years ended 31 December 2017, 2018, 2019, 2020 and 2021 or since their respective dates of incorporation, where there is a shorter period and is regarded as a continuing entity. Accordingly, the consolidated financial statements have 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 consolidated statements of profit or loss and other comprehensive income of the Group for the years ended 31 December 2017, 2018, 2019, 2020 and 2021 which are prepared as if the current group structure had been in existence throughout the years ended 31 December 2017, 2018, 2019, 2020 and 2021 or since the date of incorporation of respective group companies where there is a shorter period.

附註：

根據集團重組（「集團重組」，詳述於招股章程附錄五「企業重組」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、2018年、2019年、2020年及2021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。因此，綜合財務報表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2017年、2018年、2019年、2020年及2021年12月31日止年度的綜合損益及其他全面收益表，猶如現時的集團架構於截至2017年、2018年、2019年、2020年及2021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。



# FIVE YEARS FINANCIAL SUMMARY

## 五年財務概要



		As at 31 December 於12月31日				
		2017	2018	2019	2020	2021
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Assets and liabilities	資產及負債					
Total assets	資產總值	85,715	94,772	120,140	138,056	136,026
Total liabilities	負債總額	(46,904)	(33,640)	(90,965)	(114,518)	(116,274)
Net assets	資產淨值	38,811	61,132	29,175	23,538	19,752
Equity attributable to:	以下各項應佔權益：					
– Owners of the Company	– 本公司擁有人	39,033	61,132	29,175	25,038	21,953
– Non-controlling interests	– 非控股權益	(222)	—	—	(1,500)	(2,201)
		38,811	61,132	29,175	23,538	19,752

### Note:

Pursuant to the Group 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 Group Reorganisation have been under the common control of Ms. Wong Pui Yain throughout the years ended 31 December 2017, 2018, 2019, 2020 and 2021 or since their respective dates of incorporation, where there is a shorter period and is regarded as a continuing entity. Accordingly, the consolidated financial statements have 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 consolidated statements of financial position of the Group as at 31 December 2017, 2018, 2019, 2020 and 2021 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：

根據集團重組，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、2018年、2019年、2020年及2021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。因此，綜合財務報表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2017年、2018年、2019年、2020年及2021年12月31日的綜合財務狀況表，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。

**JIA**

**JIA GROUP HOLDINGS LIMITED**

佳民集團有限公司