



JIA

ANNUAL
REPORT
年度報告

2022

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

STOCK CODE 8519
股份代號

JIA GROUP HOLDINGS LIMITED



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香港聯合交易所有限公司(「聯交所」) GEM的特色

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

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

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



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Environmental, Social and Governance Report
Report of the Board of Directors
Independent Auditor's Report
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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

LEGAL ADVISER AS TO HONG KONG LAW

D S Cheung & Co.

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Hong Kong

PRINCIPAL BANKER

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Hong Kong

REGISTERED OFFICE IN CAYMAN ISLANDS

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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
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永安中心25樓

有關香港法律的法律顧問

張岱樞律師事務所

香港
告士打道56號29樓

主要往來銀行

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香港
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19樓

開曼群島註冊辦事處

Windward 3, Regatta Office Park
P.O. Box 1350
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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
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

WEBSITE OF THE COMPANY

www.jiagroup.co

本公司網址

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 report of the Group for the year ended 31 December 2022.

OUR PURPOSE, VALUES AND STRATEGIES

Living in a digital world that changed our lives has minimised the quality of time we spend face-to-face with family, friends, and people in general. JIA Group was established over a decade ago, striving to enhance and build spaces in cities around the world that allow people to connect over a table, add enjoyment to their lives, and enable them to build a sense of home (JIA means home).

JIA Group has continuously built, executed, and conveyed well-versed restaurant concepts, aiming to connect and engage people with storytelling, curating authentic food & drink, and digital experiences that fuel the genuine journey of its brand portfolio. Diversification enables its international veteran and experienced team to build meaningful brands together, building a creative and freedom-based working environment.

JIA Group's purposes, values, and strategies are set out below:

- (1) the Company's purpose is to build authentic, compelling, and consistent restaurants to cater to a diverse customer base;
- (2) the Company's values are to ensure that the Company continues to perform service of excellence, honesty and integrity, consistency, adaptability, and to strive to execute food and beverage spaces that cater to its valued customers; and

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2022年12月31日止年度的年度報告。

我們的目標、價值及戰略

如今數碼化已經徹底改變了我們的生活，大大減少了我們與家人朋友面對面交流的時間質量。佳民集團已成立十餘年，致力於在世界各地提升及打造空間，讓人們在餐桌上建立聯繫，為生活增添樂趣，營造「家」的氛圍(JIA寓有「家」之意)。

佳民集團不斷構建、執行及傳達精於餐飲理念，旨在通過故事講述、打造地道飲食及數碼體驗與人們建立連接及互動，切實推動品牌發展進程。多元化有助國際資深、經驗豐富的團隊共同打造意義非凡的品牌、營造富有創意、自由寬鬆的工作環境。

佳民集團的目標、價值及戰略載列如下：

- (1) 本公司的目標在於打造地道正宗、令人信服、始終如一的餐廳，以迎合不同客戶群；
- (2) 本公司的價值觀是確保本公司持續提供卓越、誠信、穩定、靈活的服務，並致力提供能夠迎合尊貴客戶需求的餐飲空間；及



CHAIRPERSON'S STATEMENT

主席報告書

(3) the Company's strategies are (i) to adapt to food tastes and preferences in different markets and locations; (ii) to pay attention to small details in food, beverage, and experiences to deliver consistent services and experiences; (iii) to upkeep ongoing market research for innovative ideas; and (iv) to develop a diverse team with a wealth of knowledge to serve a mass market.

JIA Group's purpose, values, and strategies align directly with its culture.

OVERVIEW AND OUTLOOK

The Revenue of the Group for the years ended 31 December 2022 and 2021 were approximately HK\$217.0 million and approximately HK\$221.3 million respectively, representing a decrease of approximately 2.0% during the year under review. The Group recorded a loss and total comprehensive expense for the year attributable to owners of the Company of approximately HK\$19.7 million for the year (2021: HK\$19.5 million).

During the year ended 31 December 2022, Hong Kong's food and beverage industry encountered challenging business environment with the resurgence of the COVID-19 pandemic in Hong Kong, the rising inflation across the globe and the slowdown in the world economy, which caused the Group's restaurants to fail to operate as usual, resulting in a decrease in revenue and have a pressure on the Group's profitability. During the year, the Group closed the restaurant "Bibi & Baba" in September 2022 due to poor performance, and disposed of shares in Between Hong Kong Limited ("Between HK") in August 2022 upon which Between HK ceased to be a subsidiary of the Company. The closure and disposal will reduce the level of liabilities of the Group and hence improve the asset-liabilities structure of the Group. Further, that will also help to further improve the profitability of the Group and also will improve the Group's overall cashflow and liquidity.

At the time of writing, with the significant relaxation of domestic epidemic prevention policies by the Hong Kong and China Government, the Company believed that with the implementation of relevant normalization measures, Hong Kong's food and beverage industry is expected to recover in the short term.

(3) 本公司的策略是(i)順應不同市場及地區的食品口味及偏好；(ii)注重餐飲及體驗的細節，提供始終如一的服務及體驗；(iii)持續進行市場調研，尋求創意；及(iv)建立一支知識豐富的多元團隊，服務大眾市場。

佳民集團的目標、價值及策略與其文化完美契合。

概覽及展望

截至2022年及2021年12月31日止年度，本集團的收入分別為約217.0百萬港元及約221.3百萬港元，於回顧年度內減少約2.0%。於年內，本集團錄得本公司擁有人應佔年度虧損及全面開支總額約19.7百萬港元（2021年：19.5百萬港元）。

截至2022年12月31日止年度，由於香港的新冠疫情反覆、全球通脹上升及世界經濟放緩，香港餐飲業面臨充滿挑戰的營商環境，造成本集團餐廳無法正常營運，導致收入減少並對本集團的盈利能力帶來壓力。年內，本集團於2022年9月因表現欠佳關閉「Bibi & Baba」餐廳並於2022年8月出售Between Hong Kong Limited（「Between HK」）股份，此後Between HK不再為本公司之附屬公司。上述關閉及出售將減少本集團負債水平，從而改善本集團的資產負債結構。此外，此舉亦將有助於提升本集團的盈利能力並改善本集團的總體現金流量及流動資金。

於編製本報告時，香港及中國政府已大幅放鬆國內防疫政策，本公司認為，隨著相關規範化措施的實施，香港餐飲業有望在短期內復甦。

ACKNOWLEDGE

Finally, I would like to express gratitude to the Board of Jia Group, all business partner, 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

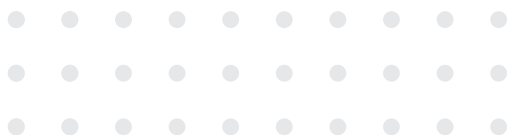
Hong Kong, 23 March 2023

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，2023年3月23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

		2022	2021
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收入	217,005	221,344
Loss before taxation	除稅前虧損	(22,409)	(19,295)
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	(23,000)	(21,262)
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	(19,744)	(19,476)

ASSETS AND LIABILITIES

資產及負債

As at 31 December

於12月31日

		2022	2021
		HK\$'000	HK\$'000
		千港元	千港元
Assets	資產		
Non-current assets	非流動資產	69,937	97,114
Current assets	流動資產	28,620	38,912
Total assets	資產總值	98,557	136,026
Equity and liabilities	權益及負債		
Non-current liabilities	非流動負債	22,060	38,999
Current liabilities	流動負債	79,361	77,275
Total liabilities	負債總額	101,421	116,274
Total (deficit)/equity	(虧絀)/權益總額	(2,864)	19,752
Net current liabilities	流動負債淨額	(50,741)	(38,363)



**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 well-known Hong Kong hospitality group with award-winning restaurants. Currently, the brand portfolio of the Group consists of 10 brands, namely “Duddell’s”, “Louise”, “MONO”, “And ō”, “Estro”, “Agora”, “208 & Ramato”, “22 Ships”, “MakMak” and “Chachawan”, to provide customers with diversified options.

In terms of segment revenue, the revenue from fine dining catering services increased by approximately 10.4%, mainly due to the restaurants of “Estro” and “Agora” opening in September 2021 and April 2022, and the re-opening of the restaurant “Duddell’s Hong Kong Airport” in November 2022, respectively. The revenue from mid-market dining, specialty coffee and casual dining catering services decreased by approximately 24.7%, 52.0% and 9.1% respectively. Such decrease was mainly due to the disposal of shares in Between HK in August 2022, upon which Between HK ceased to be a subsidiary of the Company, closure of the restaurant “Bibi & Baba” in September 2022, and “208 & Ramato” being under renovation from February to March 2022.

During the year ended 31 December 2022, the revenue of the Group decreased by approximately HK\$4.3 million to approximately HK\$217.0 million compared with last year. The deterioration in the Group’s results was mainly attributable to the adverse impact to our business arising from the outbreak of the COVID-19 pandemic as well as social distancing restrictions and measures effective in Hong Kong during the period, especially the fifth wave of the COVID-19 pandemic in Hong Kong.

業務回顧

本集團是香港一家知名餐飲集團，餐廳屢獲獎項。本集團目前品牌組合總共有10個品牌，包括「都爹利會館」、「Louise」、「MONO」、「And ō」、「Estro」、「Agora」、「208 & Ramato」、「22 Ships」、「MakMak」及「Chachawan」，為顧客帶來多元化的選擇。

就分部收入而言，高端餐飲服務收入增加約10.4%，主要由於「Estro」及「Agora」餐廳分別於2021年9月及2022年4月開業以及「香港機場都爹利會館」餐廳於2022年11月重新開業。中端餐飲、精品咖啡及休閒餐飲服務收入分別減少約24.7%、52.0%及9.1%。該減少主要由於於2022年8月出售Between HK股份，此後Between HK不再為本公司之附屬公司，於2022年9月關閉「Bibi & Baba」餐廳，以及於2022年2月至3月裝修「208 & Ramato」。

截至2022年12月31日止年度，本集團收入較去年減少約4.3百萬港元至約217.0百萬港元。本集團業績轉差主要由於期內新冠疫情爆發以及香港實施社交距離限制及措施對我們業務的不利影響，特別是香港的第五波新冠疫情。



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 2022 with the comparative figures for the corresponding period in 2021:

		For the year ended 31 December		
		截至12月31日止年度		
		2022	2021	
		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	152,503	138,174
– Mid-market dining	– 中端餐飲	2	21,236	28,210
– Specialty coffee	– 精品咖啡	3	7,470	15,571
– Casual dining	– 休閒餐飲	4	35,796	39,389
			217,005	221,344

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

附註1: 都爹利會館(中環)、Louise、And ō、Estro、Agora及Mono分類為高端餐飲。

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

附註2: Ramato(前稱「208 Duecento Otto」)及22 Ships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 (Hong Kong Airport), Chachawan, and Bibi & Baba are classified as casual dining.

附註4: Mak Mak、都爹利會館(香港機場)、Chachawan及Bibi & Baba分類為休閒餐飲。

Note 5: The Group opened "Estro", "Agora" and "Duddell's Hong Kong Airport" in September 2021, April 2022 and November 2022, respectively. The restaurant "Bibi & Baba" was closed in September 2022 and shares in Between HK were disposed of in August 2022 upon which Between HK ceased to be a subsidiary of the Company and Between ceased to be a restaurant of the Group.

附註5: 本集團「Estro」、「Agora」及「香港機場都爹利會館」分別於2021年9月、2022年4月及2022年11月開業。本集團於2022年9月關閉餐廳「Bibi & Baba」並於2022年8月出售Between HK股份，此後Between HK不再為本公司之附屬公司而Between不再為本集團之餐廳。



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For the year ended 31 December 2022, the Group recorded a revenue of approximately HK\$217.0 million (2021: HK\$221.3 million), representing a decrease of approximately HK\$4.3 million or 2.0% as compared with the corresponding period of last year which was mainly due to a decrease in revenue from specialty coffee and casual dining catering services of approximately HK\$8.1 million and HK\$3.6 million, respectively, as the Group closed the restaurant "Bibi & Baba" in September 2022 and disposed of shares in Between HK in August 2022. The revenue from mid-market dining decreased by approximately HK\$7.0 million, due to "208 & Ramato" being under renovation from February to March 2022. On the other hand, the revenue from fine dining catering services increased by approximately HK\$14.3 million or 10.4% compared with the last year, which was mainly due to the opening of "Agora" in April 2022 and the re-opening of "Duddell's Hong Kong Airport" in November 2022, respectively.

Raw materials and consumables used

Raw materials and consumables used by the Group include, but are not limited to, vegetables, meat, seafood and frozen food etc. That is one of the major components of the Group's operating expenses which amounted to approximately HK\$60.7 million and HK\$62.0 million for each of the years ended 31 December 2022 and 2021, respectively, representing approximately 28.0% and 28.0% Group's total revenue for the corresponding periods. As a percentage of revenue, raw materials and consumables used remained stable at 27%-28%.

截至2022年12月31日止年度，本集團錄得收入約217.0百萬港元（2021年：221.3百萬港元），較去年同期減少約4.3百萬港元或2.0%，此乃主要由於本集團於2022年9月關閉餐廳「Bibi & Baba」並於2022年8月出售Between HK股份，導致精品咖啡及休閒餐飲服務的收入分別減少約8.1百萬港元及3.6百萬港元。中端餐飲收入減少約7.0百萬港元，乃由於2022年2月至3月「208 & Ramato」正在裝修當中。另一方面，高端餐飲服務收入較去年增加約14.3百萬港元或10.4%，主要由於「Agora」於2022年4月開業及「香港機場都爹利會館」於2022年11月重新開業。

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2022年及2021年12月31日止年度各年分別約為60.7百萬港元及62.0百萬港元，佔本集團同期收入總額約28.0%及28.0%。所用原材料及耗材佔收入百分比保持穩定於27%至28%。



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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\$4.8 million from approximately HK\$87.1 million for the year ended 31 December 2021 to approximately HK\$91.9 million for the year ended 31 December 2022. Such increase was mainly due to the opening of "Agora" in April 2022 and the re-opening of "Duddell's Hong Kong Airport" in November 2022, respectively.

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 increased by approximately HK\$1.7 million from approximately HK\$8.8 million for the year ended 31 December 2021 to approximately HK\$10.5 million for the year ended 31 December 2022. The increase was mainly due to the opening of "Agora" in April 2022 and the re-opening of "Duddell's Hong Kong Airport" in November 2022, respectively.

Loss attributable to owners of the Company

As a result of the foregoing, loss attributable to owners of the Company was approximately HK\$19.7 million for the year ended 31 December 2022 representing an increase in loss of approximately HK\$0.2 million as compared with a loss of approximately HK\$19.5 million for the year ended 31 December 2021.

The increase in loss attributable to owners of the Company was primarily attributable to the increase in staff costs, depreciation, property rentals and related expenses and other operating 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2021年12月31日止年度的約87.1百萬港元增加約4.8百萬港元至截至2022年12月31日止年度的約91.9百萬港元。此增加主要是由於「Agora」於2022年4月開業及「香港機場都爹利會館」於2022年11月重新開業。

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2021年12月31日止年度的約8.8百萬港元增加約1.7百萬港元至截至2022年12月31日止年度的約10.5百萬港元。此增加主要是由於「Agora」於2022年4月開業及「香港機場都爹利會館」於2022年11月重新開業。

本公司擁有人應佔虧損

由於上文所述，截至2022年12月31日止年度本公司擁有人應佔虧損約為19.7百萬港元，較截至2021年12月31日止年度的虧損約19.5百萬港元增加約0.2百萬港元虧損。

本公司擁有人應佔虧損增加乃主要由於員工成本、折舊、物業租金及相關開支以及其他經營開支增加。



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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\$50.7 million as at 31 December 2022 (2021: net current liabilities HK\$38.4 million).

As at 31 December 2022, the Group's current ratio was approximately 0.4 (2021: 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 -2,349.4% (2021: 403.9%). The negative figure was mainly due to the Group incurred significant loss during the year.

As at 31 December 2022, 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 2022 (2021: 2.8% per annum).

The capital structure of the Company comprised ordinary shares only. As at 31 December 2022, the Company has 1,159,780,000 ordinary shares in issue after cancelling 1,410,000 of the Shares repurchased. Total equity attributable to owners of the Company amounted to approximately HK\$2.7 million as at 31 December 2022 (2021: HK\$22.0 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2022年12月31日錄得流動負債淨額約50.7百萬港元(2021年：流動負債淨額38.4百萬港元)。

於2022年12月31日，本集團的流動比率約為0.4(2021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-2,349.4%(2021年：403.9%)。數字為負數乃主要由於本集團於年內產生重大虧損所致。

於2022年12月31日，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。2022年12月31日的加權平均年利率為2.8%(2021年：年利率2.8%)。

本公司的股本架構僅包括普通股。於2022年12月31日，於註銷購回的1,410,000股股份後，本公司的已發行普通股為1,159,780,000股。於2022年12月31日，本公司擁有人應佔權益總額約為2.7百萬港元(2021年：22.0百萬港元)。

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DISCLOSURES UNDER RULES 17.22 TO 17.24 OF THE GEM LISTING RULES

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 period under review.

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 2022, the Group's pledged bank deposits in the amount of HK\$5.0 million was pledged as security for the Group's banking facilities (31 December 2021: HK\$9.5 million).

根據GEM上市規則第17.22至17.24條須作出的披露

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。

本集團股本架構於回顧期間並無變動。

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2022年12月31日，本集團的已抵押銀行存款5.0百萬港元已抵押作本集團銀行融資的擔保（2021年12月31日：9.5百萬港元）。



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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 to 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 2022, 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 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.

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.

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付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2022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。

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。

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。

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CAPITAL COMMITMENTS

As at 31 December 2022, the Group did not have any capital commitment in respect of property, plant and equipment (31 December 2021: HK\$0.9 million).

CONTINGENT LIABILITIES

As at 31 December 2022, the Group did not have any material contingent liabilities (31 December 2021: nil)

FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

Except on disclosed herein, as of the date of this report, the Group did not have any future plans for material investments or capital assets, material acquisition and disposal of subsidiaries, associates or joint ventures in the coming year.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES

In January 2022, Between HK, the then wholly owned subsidiary of the Company, entered into a Share Swap Agreement with Hanneng Limited (“Hanneng”), which is wholly owned by Mr. Lo Yeung Kit, the spouse of Ms. Wong Pui Yin. Prior to the Share Swap Agreement, Ever Creation Asia Investment Limited (“Ever Creation”) was owned as to 40% by Hanneng and 60% by Big Team Ventures Limited, a wholly owned subsidiary of the Company. Pursuant to the Share Swap Agreement, the Company sold its 40% interest in Between HK in exchange for Hanneng’s 40% interest in Ever Creation, which resulted in the Company holding 100% interest of Ever Creation through Between HK.

On 12 August 2022, Big Team Ventures Limited (the “Vendor”), a wholly owned subsidiary of the Company, entered into a share purchase agreement with Colour Bright Global Limited (the “Purchaser”), a Company wholly owned by Ms. Wong Pui Yin, pursuant to which the Vendor has conditionally agreed to sell and the Purchaser has conditionally agreed to purchase 41 issued shares of Between HK at a consideration of HK\$2,721,990. After the disposal, Between HK was owned as to 19% by the Group and ceased to be a subsidiary of the Company. Please refer to the announcement of the Company dated 12 August 2022 for further details.

資本承擔

於2022年12月31日，本集團概無有關物業、廠房及設備的資本承擔(2021年12月31日：0.9百萬港元)。

或然負債

於2022年12月31日，本集團並無任何重大或然負債(2021年12月31日：無)。

有關重大投資或資本資產之未來計劃

除本報告內所披露者外，於本報告日期，本集團並無於未來年度進行重大投資或資本資產、重大收購及出售附屬公司、聯營公司或合營企業的任何未來計劃。

重大投資、重大收購及出售附屬公司

於2022年1月，Between HK(本公司當時之全資附屬公司)與Hanneng Limited(「Hanneng」)(由黃佩茵女士的配偶羅揚傑先生全資擁有)訂立一份換股協議。於訂立換股協議前，創恒亞太投資有限公司(「創恒」)分別由Hanneng及Big Team Ventures Limited(本公司全資附屬公司)擁有40%及60%的權益。根據換股協議，本公司出售其於Between HK的40%的權益以換取Hanneng於創恒的40%權益，使本公司通過Between HK持有創恒100%權益。

於2022年8月12日，本公司的全資附屬公司Big Team Ventures Limited(「賣方」)與Colour Bright Global Limited(「買方」)訂立購股協議，據此，賣方已有條件同意出售及買方已有條件同意購買Between HK之41股已發行股份，代價為2,721,990港元。於出售事項後，Between HK由本集團擁有19%股權，且不再為本公司之附屬公司。更多詳情請參閱本公司日期為於2022年8月12日之公告。



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Save as disclosed above, during the year ended 31 December 2022, the Group did not have any significant investments, material acquisitions nor disposals of subsidiaries and affiliated companies.

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.

除上文所披露者外，截至2022年12月31日止年度，本集團並無任何重大投資、重大收購或出售附屬公司及聯屬公司。

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。

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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 2022	Unused total net proceeds up to 31 December 2022			
					佔總所得款項淨額 概約百分比	直至2022年12月31日的所得款項淨額 實際用途	直至2022年12月31日的尚未動用的總所得款項淨額
配售I所得款項淨額用途	用途	HK\$ million 百萬港元	%	HK\$ million 百萬港元	%	HK\$ million 百萬港元	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%	1.9	2.6		
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%	1.2	–		
Loan repayment	償還貸款	5.0	37.9%	5.0	–		
Total	總計	13.2	100.0%	10.6	2.6		



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	Actual use of net proceeds up to 31 December 2022	Unused total net proceeds up to 31 December 2022	
					佔總所得款項淨額 概約百分比
配售II所得款項淨額用途	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%	6.5	2.5
Developing casual dining business;	發展休閒餐飲業務	5.3	30.3%	5.3	–
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%	3.2	–
Total	總計	17.5	100.0%	15.0	2.5

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 31 December 2023. 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2023年12月31日前悉數動用。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 44, 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 22 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 is the sole director and sole shareholder of Giant Mind International Limited, the controlling shareholder of the Company.

執行董事

黃佩茵女士（「黃女士」），44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22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 49, 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」），49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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Devin Nijanthan CHANMUGAM (“Mr. Chanmugam”), aged 46, 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.

獨立非執行董事

Devin Nijanthan CHANMUGAM 先生 (「Chanmugam先生」)，46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。

BIOGRAPHIES OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Mr. LEUNG Yuk Lun Ulric (“Mr. Leung”), aged 59, 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.

梁玉麟先生(「梁先生」)，59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

Mr. WEE Keng Hiong Tony (“Mr. Wee”), aged 50, 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.

WEE Keng Hiong Tony先生(「WEE先生」)，50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。

BIOGRAPHIES OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

SENIOR MANAGEMENT

Ms. TSANG Yin Mei, aged 61, 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 33 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.

高級管理層

曾燕媚女士，61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33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 2022.

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.

Except for the deviations from code provisions C.2.1 of the CG Code (as defined above), the Company has complied with the code provisions set out in the CG Code during the year under review.

Code provision C.2.1 of the CG Code, stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Ms. Wong Pui Yain is both the chairperson of the Board and the chief executive officer of the Company. In view of Ms. Wong's role in day-to-day operations and management of the Group since 2015, the Board believes that it is in the best interest of the Group to have Ms. Wong taking up both roles for effective management and business development. Therefore, the Directors consider that the deviation from the code provision C.2.1 of the CG Code is appropriate in such circumstance and the Board is of the view that this management structure is effective for the Group's operations and sufficient checks and balances are in place. The Board will continue to review and consider splitting the roles of the chairperson and the chief executive officer at a time when it is appropriate and suitable by taking into account the circumstance of the Group as a whole.

董事會欣然提呈本集團截至2022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。

除偏離企業管治守則（定義見上文）第C.2.1條守則條文外，本公司於回顧年度內已遵守企業管治守則所載守則條文。

企業管治守則第C.2.1條守則條文規定主席與行政總裁的角色應有區分，並不應由一人同時兼任。黃佩茵女士為本公司董事會主席兼行政總裁。鑒於黃女士自2015年起於本集團日常營運及管理方面的角色，董事會相信黃女士同時兼任兩個角色有利於實現有效的管理及業務發展，符合本集團的最佳利益。因此，董事認為，在該情況下，偏離企業管治守則第C.2.1條守則條文乃屬適當，且董事會認為，該管理架構對本集團的營運有效並能形成充分的權力制衡。董事會將考慮本集團的整體情況，於適當及合適時繼續檢討及考慮分開本公司主席與行政總裁的職務。





Our Purpose, Values, and Strategies

Living in a digital world that changed our lives has minimised the quality of time we spend face-to-face with family, friends, and people in general. JIA Group was established over a decade ago, striving to enhance and build spaces in cities around the world that allow people to connect over a table, add enjoyment to their lives, and enable them to build a sense of home (JIA means home).

JIA Group has continuously built, executed, and conveyed well-versed restaurant concepts, aiming to connect and engage people with storytelling, curating authentic food & drink, and digital experiences that fuel the genuine journey of its brand portfolio. Diversification enables its international veteran and experienced team to build meaningful brands together, building a creative and freedom-based working environment.

JIA Group's purposes, values, and strategies are set out below:

- (1) the Company's purpose is to build authentic, compelling, and consistent restaurants to cater to a diverse customer base;
- (2) the Company's values are to ensure that the Company continues to perform service of excellence, honesty and integrity, consistency, adaptability, and to strive to execute food and beverage spaces that cater to its valued customers; and
- (3) the Company's strategies are (i) to adapt to food tastes and preferences in different markets and locations; (ii) to pay attention to small details in food, beverage, and experiences to deliver consistent services and experiences; (iii) to upkeep ongoing market research for innovative ideas; and (iv) to develop a diverse team with a wealth of knowledge to serve a mass market.

我們的目標、價值及戰略

如今數碼化已經徹底改變了我們的生活，大大減少了我們與家人朋友面對面交流的時間質量。佳民集團已成立十餘年，致力於在全球各地提升及打造空間，讓人們在餐桌上建立聯繫，為生活增添樂趣，營造「家」的氛圍（JIA寓有「家」之意）。

佳民集團不斷構建、執行及傳達精於餐飲理念，旨在通過故事講述、打造地道飲食及數碼體驗與人們建立連接及互動，切實推動品牌發展進程。多元化有助國際資深、經驗豐富的團隊共同打造意義非凡的品牌、營造富有創意、自由寬鬆的工作環境。

佳民集團的目標、價值及策略載列如下：

- (1) 本公司的目標在於打造地道正宗、令人信服、始終如一的餐廳，以迎合不同客戶群；
- (2) 本公司的價值觀是確保本公司持續提供卓越、誠信、穩定、靈活的服務，並致力提供能夠迎合尊貴客戶需求的餐飲空間；及
- (3) 本公司的策略是(i)順應不同市場及地區的食品口味及偏好；(ii)注重餐飲及體驗細節，提供始終如一的服務及體驗；(iii)持續進行市場調研，尋求創意；及(iv)建立一支知識豐富的多元團隊，服務大眾市場。

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\$50.7 million for the year ended 31 December 2022 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 117 to 124 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50.7百萬港元，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117至124頁的獨立核數師報告。

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 A.2.1 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.

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

董事會負責(其中包括)履行企業管治守則第A.2.1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。

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

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.

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 C.2.1 of the CG Code, the roles of the chairperson and the chief executive should be separated 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.

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。

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C.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。





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").

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.

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。

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。

In addition to the regular Board meetings, the Chairman met with the independent non-executive Directors without the presence of other executive Director during the year ended 31 December 2022.

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.

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 2022, 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.

除定期董事會會議外，於截至2022年12月31日止年度，主席亦在其他執行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。

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2022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。

CORPORATE GOVERNANCE REPORT

企業管治報告



As at 31 December 2022, an analysis of the Board composition based on the range of diversity perspectives is set out as follows:

於2022年12月31日，董事會的組成按多元化範疇為基準的分析載列如下：

Number of Directors 董事人數	Gender 性別	Designation 職位	Age Group 年齡組別	Years of Group 服務年期	Skills and Knowledge 技能和知識
2	Female 女	Executive Directors 執行董事	<50	over 5 超過5年	Administration and business management 行政及工商管理
3	Male 男	Independent Non-executive Directors 獨立非執行董事	45-60		Development strategy and marketing management 發展策略及市場營銷管理
					Internal Control and Risk Management 內部監控及風險管理
					Financial investment management 財務及投資管理

Each of the Board members possessed different skills and knowledge, including business development strategy, marketing management, financial management, administration and business management, investment development management, etc. The Board is characterized by significant diversity in terms of gender, age, designation, length of service, skills and knowledge.

董事會成員各具不同的技能和知識，包括業務發展策略及市場營銷管理及財務管理、行政及工商管理及投資拓展管理等。就性別、年齡、職位、服務年期、技能和知識方面而言，董事會相當多元化。

The Nomination Committee undertook a comprehensive review, considering the gender, age, tenure, cultural/educational and professional background, skills, knowledge and experience of each Director, as well as the structure, composition, size, commitment and independence of the Board.

提名委員會已進行全面的檢討，考慮了各董事的性別、年齡、任期、文化／教育及專業背景、技能、知識及經驗，及董事會的架構、組成、規模、承諾及獨立性。

The Nomination Committee was of the view that the existing Board was satisfactory and effective in terms of its size, structure, composition, commitment, independence and diversity. The Committee concluded that, in order to support board succession planning and long-term growth, the Board will require expertise in technology and digital media, finance and accounting, risk management, and environmental, social and governance (ESG) matters in future. Gender diversity should also be taken into account in Board refreshment and succession planning.

提名委員會認為，現任董事會的規模、架構、組成、承諾、獨立性及多元背景令人滿意且富有成效。委員會認為，就董事會的繼任計劃及長遠增長而言，董事會未來將需要科技及數碼媒體、金融及會計、風險管理及環境、社會及管治方面的專長。為董事會引入新思維及於繼任計劃也應考慮到性別多元化。

As at 31 December 2022, the workforce (including senior management) comprised of 51.56% female and 48.44% male, which the Board considers to reflect that a gender equality principle has been adhered to by the Group.

The Group is determined to and will continue to maintain gender diversity and equality in terms of the board and the general workforce.

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.

於2022年12月31日，全體僱員(包括高級管理層)包括51.56%女性及48.44%男性，董事會認為該組成反映了本集團已堅持性別平等原則。

本集團堅決繼續保持董事會及一般僱員的性別多元化及平等性。

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。





TRAINING FOR DIRECTORS AND COMPANY SECRETARY AND CONTINUOUS PROFESSIONAL DEVELOPMENT

Directors' Training and Professional Development

Every newly appointed Director has been given a comprehensive, formal and tailored induction on appointment. Subsequently, the Directors will receive updates on the GEM Listing Rules, legal and other regulatory requirements and the latest development of the Group's business and are encouraged to participate in continuous professional development to develop their knowledge and skills. During the year ended 31 December 2022, the Directors have participated in continuing professional development ("CPD"). All Directors have provided the Company with their records of training received for the year. A summary of their records of training is provided as follows:

董事及公司秘書培訓及持續專業發展

董事培訓及專業發展

每名新委任的董事均在委任時獲得全面、正式及特為其而設的就任須知。其後，董事將獲取GEM上市規則、法律及其他監管規定要求的更新資料及本集團業務的最新發展，並予以鼓勵參與持續專業發展，以發展彼等的知識及技能。於截至2022年12月31日止年度內，董事已參與持續專業發展（「持續專業發展」）。所有董事亦已向本公司提供彼等於本年度接受培訓的紀錄。彼等的培訓紀錄概要如下：

Directors 董事		Types of CPD	Subject of CPD
		持續專業 發展種類 (Note 1) (附註1)	持續專業 發展內容 (Note 2) (附註2)
Executive Directors 執行董事			
Ms. WONG Pui Yain	黃佩茵女士	1, 2	A, B
Ms. WAN Suet Yee Cherry	溫雪儀女士	1, 2	A, B
Independent non-executive Directors 獨立非執行董事			
Mr. LEUNG Yuk Lun Ulric	梁玉麟先生	1, 2	A, B
Mr. Devin Nijanthan Chanmugam	Devin Nijanthan Chanmugam先生	1, 2	A, B
Mr. WEE Keng Hiong Tony	WEE Keng Hiong Tony先生	1, 2	A, B

Note 1:

- 1 Attending in-house briefings/trainings, seminars, conferences or forums
- 2 Reading newspapers, journals and updates

Note 2:

- A. Businesses related to the Company
- B. Laws, rules and regulations, accounting standards

附註1:

- 1 出席內部簡介會／培訓、講座、研討會或論壇
- 2 閱讀報章、刊物及更新資料

附註2:

- A. 與公司有關的業務
- B. 法例、法規及規則、會計守則

PRACTICE AND CONDUCT OF BOARD MEETINGS

Board Meetings

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 2022, the Directors made active contributions to the affairs of the Group and seven Board meetings were held to consider, among other things, various transactions contemplated by the Group and to review and approve the quarterly results, 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.

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2022年內，董事積極參與本集團的事務，本公司舉行了七次董事會會議，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季度業績、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他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。



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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 2022 are set out in the following table:

董事出席記錄

下表載列董事於2022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 Meeting	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	
Executive Directors						
執行董事						
Ms. WONG Pui Yain 黃佩茵女士	1/1	7/7	–	1/1	1/1	1/1
Ms. WAN Suet Yee Cherry 溫雪儀女士	1/1	7/7	–	–	–	–
Independent Non-executive Directors						
獨立非執行董事						
Mr. Devin Nijanthan CHANMUGAM Devin Nijanthan CHANMUGAM先生	1/1	7/7	5/5	1/1	1/1	1/1
Mr. LEUNG Yuk Lun Ulric 梁玉麟先生	1/1	7/7	5/5	–	1/1	–
Mr. WEE Keng Hiong Tony WEE Keng Hiong Tony先生	1/1	7/7	5/5	1/1	–	1/1

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.

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.

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。

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。



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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, five meetings of the Audit Committee were held 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.

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 re-appoint BDO as the Company's auditor for the year ending 31 December 2022, which is subject to the approval of shareholders at the forthcoming AGM.

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，審核委員會已舉行五次會議，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。

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2022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。

The Company's annual results for the year ended 31 December 2022 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").

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.

本公司截至2022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。

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。



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Remuneration Committee

During the year, one meeting of the Remuneration Committee was 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 and recommended the Directors' remuneration package to the Board's approval.

Senior Management's remuneration

The remuneration paid to the Group's Senior Management for the year ended 31 December 2022 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 1

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.

NOMINATION COMMITTEE

The Company established a nomination committee on 23 January 2018 in compliance with paragraph B.3.1 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.

薪酬委員會

於本年度，薪酬委員會已舉行一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，並建議董事之薪酬待遇以供董事會批准。

高級管理層的薪酬

截至2022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鉤。

提名委員會

本公司遵照企業管治守則第B.3.1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。

The Nomination Committee consists of one executive Director and two independent non-executive Directors Ms. Wong Pui Yin, Mr. Leung Yuk Lun Ulric and Mr. Devin Nijanthan Chanmugam, and is chaired by Ms. Wong Pui Yin.

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.

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;



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。

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. 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.
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.

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。
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. A shareholder can serve a notice to the Company Secretary within the lodgement period of its intention to propose a resolution to elect 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.
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。

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.

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。

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.

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。

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.

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。

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.

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。



CORPORATE GOVERNANCE REPORT

企業管治報告

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.

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 2022, 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 117 to 124 of this report.

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。

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2022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117至124頁。

AUDITOR'S REMUNERATION

During the year ended 31 December 2022, 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 2022 – BDO Limited	截至2022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	880
Non-audit services ^(note)	非審計服務 ^(附註)	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.

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 2022 and up to the date of this report.

核數師酬金

於截至2022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。

董事的證券交易

本公司已按不較GEM上市規則第5.48至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2022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。





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 2022, 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.

Subject to obtaining Shareholders' approval by way of a special resolution, new memorandum and Articles of Association will be adopted by the Company at the forthcoming annual general meeting, with the primary objectives (a) to bring the Articles in line with the amendments made to the applicable laws of the Cayman Island and GEM Listing Rules, in particular to conform with the core shareholder protection standards as set out in Appendix 3 to the GEM Listing Rules; (b) to allow all general meetings to be held as a physical meeting in any part of the world and at one or more locations, or as a hybrid meeting or an electronic meeting, to allow meetings of the Board and its committees to be held by electronic means, to allow for votes to be cast by the Shareholders electronically, to allow instruments of proxy to be returned to the Company by electronic means, and to make other consequential and housekeeping amendments.

(b) General Meetings with shareholders

The Company's AGM will be held on 12 June 2023.

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2022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。

待以特別決議案獲得股東批准後，本公司將於應屆股東週年大會上採納新組織章程大綱及細則，主要目的為(a)令細則與開曼群島適用法律及GEM上市規則所作修訂保持一致，特別是符合GEM上市規則附錄三所載的核心股東保障標準；(b)允許在世界任何地方及於一個或多個地點以現場會議或混合會議或電子會議形式舉行所有股東大會、允許董事會及其委員會的會議以電子方式舉行、允許股東以電子方式投票、允許委任代表的文據以電子方式交回本公司及作出其他相應及內務管理之修訂。

(b) 股東大會

本公司股東週年大會將於2023年6月12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.

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) 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.

INVESTOR RELATIONS

The Company believes that maintaining a high level of transparency is the key to enhancing investor relations. It is committed to a policy of open and timely disclosure of corporate information to its shareholders and the public investors. 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) 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.

(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。

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公眾投資者公開及適時披露公司資料的政策。本公司透過年度、中期及季度報告向股東更新其最新業務發展及財務表現。本公司的公司網站 (www.jiagroup.co) 已為公眾人士及股東提供一個有效的溝通平台。

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。

WHISTLEBLOWER POLICY

The Group has established a whistleblower policy. Whistleblowing channels are published in all workplace. The policy is to facilitate employees, partners and customers to report complaints and internal malpractices to the Finance Department of the Company, who will review, investigate and follow up these complaints. Once cases are verified, investigation results will be announced within the Company as warnings.

COMPANY SECRETARY

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.

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 2022, 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.

舉報者政策

本集團已設立舉報者政策，並在所有辦公場所展示舉報渠道，以便僱員、業務夥伴及客戶向本公司財務部提出申訴和舉報內部的不良行為。本公司財務部對申訴進行核實、調查及跟進。案件一經查實，對查處結果在本公司內部進行通報，以儆效尤。

公司秘書

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。

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2022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。

In the course of conducting the business, the Group is exposed to various types of risks. During the year ended 31 December 2022, 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2022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 策略風險	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。



CORPORATE GOVERNANCE REPORT

企業管治報告



During the year under review, the management outsourced its internal audit and risk management function to an external consultant. The external consultant 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 and risk management report and monitored the implementation of the improvements required on internal control weaknesses identified. They also reported any observations identified by them in the course of their work to the Group, and satisfied that there is an ongoing process in place for identifying, evaluating and managing the significant risks faced by the Group.

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 2022 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及風險管理職能外包給外部顧問。外部顧問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及風險管理報告，並監察所識別內部監控缺陷所需改進措施的實施情況。彼等亦已報告任何彼等為本集團工作期間之觀察，並認為本集團設有持續的程序對本集團所面對之重大風險進行識別、評估及管理。

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2022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

REPORT OVERVIEW

This Environmental, Social and Governance Report (the “Report”, “ESG Report”) summarises the environmental, social and governance (“ESG”) initiatives, plans and performances of Jia Group Holdings Limited (the “Company”), together with its subsidiaries (the “Group” or “We”), and demonstrates its commitment to sustainability development.

This ESG Report has been prepared in compliance with all the applicable provisions as set out in the Environmental, Social and Governance Reporting Guide (the “ESG Reporting Guide”) under the Appendix 20 of the GEM Listing Rules and Guidance set out by The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

Reporting period

This ESG Report describes the ESG activities, challenges and measures taken by the Group during the year ended 31 December 2022 (the “Reporting Period”, “Year” or “FY2022”).

ESG Management Approach

Being a pioneer in the luxury dining industry, the Group strives to provide the best dining experience and the highest food quality to food lovers. To be a responsible corporate citizen, the Group is committed to protecting the natural environment, efficient use of natural resources (i.e., food ingredients and energy) and social beings of the community. Such commitment is achieved by complying with all relevant laws, regulations, and policies.

報告概覽

本環境、社會及管治報告（「本報告」或「環境、社會及管治報告」）概述佳民集團有限公司（「本公司」）連同其附屬公司（「本集團」或「我們」）的環境、社會及管治舉措、計劃及績效，並展現其對可持續發展的承諾。

本環境、社會及管治報告乃根據GEM上市規則附錄二十載列之環境、社會及管治報告指引（「環境、社會及管治報告指引」）及香港聯合交易所有限公司（「聯交所」）載列之指引之全部適用條文編製。

報告期間

本環境、社會及管治報告描述本集團於截至2022年12月31日止年度（「報告期」、「本年度」或「2022財年」）採取的環境、社會及管治活動、挑戰及措施。

環境、社會及管治管理方法

作為高檔餐飲行業的先驅，本集團致力於為美食愛好者提供最佳用餐體驗及最高食品品質。作為負責任的企業公民，本集團承諾保護自然環境、有效利用自然資源（即食材及能源）及關愛社區人民。我們透過遵守所有相關法例、法規及政策兌現此承諾。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Reporting boundary

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 its core business with information obtained from internal source of control, restaurants operation in Hong Kong, which include the Hong Kong office of the Group, and restaurants in Hong Kong including: Ramato, Agora, 22 Ships, Chachawan, Duddell's (Airport), Duddell's (Central), Louise, Mak Mak, MONO, Andō and Estro.

There are updates of reporting scope in FY2022 due to operational changes. "Bibi & Baba" was closed in September 2022 and "Between" was disposed in August 2022, these two restaurants were not included from this Report. Restaurant, Agora, was opened in April 2022 which was newly added to the reporting scope with data disclosure covering period from April 2022 to 31 December 2022.

Reporting Principles

The following principles have been applied when preparing this Year's ESG Report:

Materiality: The Materiality assessment was conducted to identify material ESG issues during the Reporting Period, thereby adopting the confirmed material ESG topics as the focus for the preparation of the ESG report. Material ESG issues were reviewed and confirmed by internal and external stakeholder engagement with the ESG task force. Please refer to the sections headed "stakeholder Engagement" and "Materiality Assessment" for further details.

報告範圍

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其核心業務，有關資料取自於內控來源以及於香港的餐廳營運，包括本集團的香港辦事處以及位於香港的餐廳，包括：Ramato、Agora、22 Ships、Chachawan、都爹利會館（機場）、都爹利會館（中環）、Louise、Mak Mak、MONO、Andō及Estro。

由於營運變動，2022財年之報告範圍有所更新。「Bibi & Baba」於2022年9月關閉，「Between」於2022年8月出售，該兩間餐廳未納入本報告。Agora餐廳於2022年4月開業，其新加入報告範圍，數據披露涵蓋2022年4月至2022年12月31日之期間。

報告原則

於編製本年度之環境、社會及管治報告時，我們採用了以下原則：

重要性：於報告期，我們進行重要性評估以識別重大環境、社會及管治議題，從而將經確認的重大環境、社會及管治議題作為環境、社會及管治報告的編製重點。重大環境、社會及管治議題由環境、社會及管治工作組透過與內外部持份者溝通予以審閱及確認。進一步詳情請參閱「持份者參與」及「重要性評估」章節。



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Quantitative: Quantitative data with supplementary notes are used for KPI disclosure to represent a measurable result and to explain the standards, methodologies, and source of conversion factors used during the calculation of emissions and energy consumption.

Consistency: The preparation approach of this ESG Report was substantially consistent with methodologies applied in previous year, and explanations were provided regarding changes in reporting boundary.

Forward-Looking Statements

This Report contains forward-looking statements which are based on the current expectations, estimates, projections, beliefs, and assumptions of the Group about the businesses and the markets in which it and its subsidiaries operate. These forward-looking statements are not guarantees of future performance and are subject to market risk, uncertainties, and factors beyond the control of the Group. Therefore, actual outcomes and returns may differ materially from the assumptions made and the statements contained in this Report.

Contact and Feedback

Your feedback is valuable to our continuous improvement, and we welcome any comments and suggestions you may have on this Report or our ESG reporting in general. Please share any comments or suggestions regarding the Group's ESG performance at info@jiagroup.co.

量化：我們將量化數據及補充說明用於關鍵績效指標披露，以呈報可衡量結果並說明計算排放量及能源消耗時所採用的標準、方法以及轉換系數來源。

一致性：本環境、社會及管治報告的編製方法與先前年度所採用者大體一致，報告範圍的差異已予以說明。

前瞻性陳述

本報告載有根據本集團對於業務以及本集團及其附屬公司營運所在市場之當前預期、估計、預測、信念以及假設所作出的前瞻性陳述。該等前瞻性陳述並非對未來業績之保證，且受限於市場風險、不確定情況以及超出本集團所能控制的因素。因此，實際結果及回報或會與本報告所作假設及所載聲明存在重大差異。

聯繫及反饋

閣下的反饋對本集團的持續改進具有重大價值，我們歡迎閣下對本報告或我們的總體環境、社會及管治呈報提出任何意見及建議。請將有關本集團環境、社會及管治績效的任何意見或建議發送至info@jiagroup.co。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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BOARD STATEMENT & ESG GOVERNANCE STRUCTURE

Oversight of ESG Issues

The board of directors (the “Board”) holds the ultimate responsibility on monitoring the Group’s ESG issues, including ESG management approach, strategy, and policies. To better manage the Group’s ESG performance and identify potential risks, the Board conducts materiality assessment where necessary with the assistance of the ESG taskforce to evaluate and prioritise material ESG-related issues with reference to the opinions of our stakeholders. The Board sets up a general direction for the Group’s ESG strategies, ensuring the effectiveness in the control of ESG risks and internal control mechanisms.

ESG Taskforce

The Group has established an ESG Taskforce (the “Taskforce”). This Taskforce comprises core members from different departments and is responsible for collecting relevant information from our ESG aspects for preparing the ESG Reports. This Taskforce reports to the Board and assists in identifying and evaluating the Group’s ESG risks and the effectiveness of the internal control mechanisms. This Taskforce also examines and evaluates our performances in different ESG-related goals and targets such as environment, health and safety, labour standards and product responsibilities. Following the direction set by the Board, the Taskforce ensures the execution of various ESG related strategies and policies.

董事會聲明及環境、社會及管治治理架構

環境、社會及管治議題監督

董事會（「董事會」）對監察本集團環境、社會及管治議題（包括環境、社會及管治管理方法、戰略及政策）負有最終責任。為更好地管理本集團的環境、社會及管治績效並識別潛在風險，董事會在環境、社會及管治工作組協助下，在必要時參考持份者的意見進行重要性評估，以評估及確定環境、社會及管治相關重大議題的優先次序。董事會為本集團的環境、社會及管治戰略確定整體方向，確保環境、社會及管治風險控制及內部監控機制的有效性。

環境、社會及管治工作組

本集團已成立環境、社會及管治工作組（「工作組」）。工作組由來自各部門的核心成員組成，負責從我們的環境、社會及管治層面收集相關資料，以編製環境、社會及管治報告。工作組向董事會匯報，並協助識別及評估本集團的環境、社會及管治風險及內部監控機制的有效性。工作組亦審查及評估我們在環境、健康及安全、勞工準則以及產品責任等不同環境、社會及管治相關目標及指標方面的表現。根據董事會指示，工作組確保各項環境、社會及管治相關戰略及政策的執行。



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環境、社會及管治報告

STAKEHOLDER ENGAGEMENT

The Group aims at developing a sustainable approach in its ESG strategies to enhance its performance at environmental protection and social responsibility. Comments from stakeholders are being valued, the Group strives to understand, respond, and address the main concerns of different stakeholders through close communication with major stakeholders. To facilitate communication and incorporate stakeholder feedback into sustainable management and ESG strategies development, a diverse group of communication channels are established.

The Group communication channels with stakeholders and stakeholder expectations are summarised as below:

持份者參與

本集團致力於在其環境、社會及管治戰略中制定可持續方法，以提高其在環境保護及社會責任方面的表現。本集團重視持份者的意見，透過與主要持份者密切溝通，致力了解、回應及解決不同持份者的主要關注事項。為了促進溝通並將持份者的反饋納入可持續管理及環境、社會及管治戰略的制定，我們建立了多元化的溝通渠道。

本集團與持份者的溝通渠道及持份者期望概述如下：

Stakeholders 持份者	Possible Issues 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"> Compliance with policies and regulations Operational compliance 	<ul style="list-style-type: none"> Routine reporting and disclosure Announcements Press releases 例行報告及披露 公告 新聞發佈
Customers 客戶	<ul style="list-style-type: none"> Food and service quality Delivery time 	<ul style="list-style-type: none"> Company website Phone and email communication Communication with staff Customer comment cards 公司網站 電話及電郵溝通 與員工溝通 客戶意見卡
Suppliers 供應商	<ul style="list-style-type: none"> Supplier management Customer service 	<ul style="list-style-type: none"> Supplier assessment Site visits 供應商評估 實地視察

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Stakeholders 持份者	Possible Issues of Concern 潛在關注事項	Communication Channels 溝通渠道
Employees 僱員	<ul style="list-style-type: none"> • Rights and benefits • Remuneration and compensation • Career development and training • Working hours • Occupational health and safety • Working environment 	<ul style="list-style-type: none"> • Employee training • Employee communication meetings • Performance reviews • Employee handbook
Shareholders and Investors 股東及投資者	<ul style="list-style-type: none"> • Corporate governance system • Business strategies and performance • Corporate transparency and reputation 	<ul style="list-style-type: none"> • Annual/ Extraordinary general meetings • Annual reports and announcements • Company website and email
Community 社區	<ul style="list-style-type: none"> • 企業管治制度 • 業務策略及表現 • 企業透明度及聲譽 	<ul style="list-style-type: none"> • 股東週年／特別大會 • 年報及公告 • 公司網站及電郵
	<ul style="list-style-type: none"> • Community environment • Employment and community development • Social welfare 	<ul style="list-style-type: none"> • Community activities • Employee voluntary activities • Community welfare subsidies • Charitable donations
	<ul style="list-style-type: none"> • 社區環境 • 僱傭與社區發展 • 社會福利 	<ul style="list-style-type: none"> • 社區活動 • 僱員義務活動 • 社區福利補貼 • 慈善捐贈

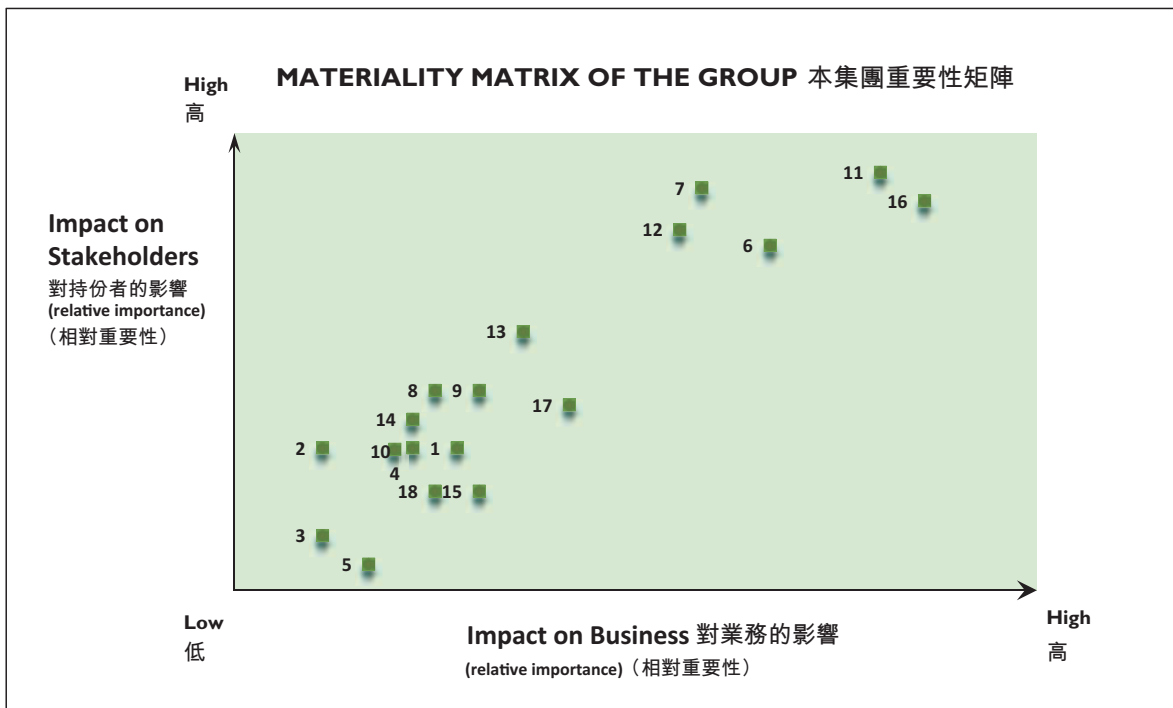


MATERIALITY ASSESSMENT

During the Reporting Period, the Group conducted a materiality assessment survey for identifying and prioritizing the most material ESG issues to the Group business by internal and external stakeholder engagement. The management team selected and invited key stakeholders with high level of influence and dependence on the Group to offer feedback through filling in a survey. The survey aims at allowing the Group to have a better understanding of the significance of impact of each ESG topics on the Group business and on the stakeholder assessment. The Group identifies risks and opportunities through materiality assessment and integrates ESG issues into its business forecast and strategy establishment. The result of the assessment is as below:

重要性評估

於報告期，本集團已進行重要性評估調查，通過內部及外部持份者參與識別對本集團業務最重要的環境、社會及管治議題並確定其優先次序。管理團隊挑選並邀請對本集團具高度影響力和依賴性的關鍵持份者填寫調查給予反饋。調查旨在讓本集團加深了解各環境、社會及管治議題對本集團業務及對持份者評估的影響的重要性。本集團通過重要性評估識別風險及機遇，並在其業務預測和戰略制定中納入環境、社會及管治議題。評估結果如下：



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Material Topics of the Group

1. Emissions 1. 排放	7. Occupational Health and Safety 7. 職業健康與安全
2. Waste Disposal 2. 廢物處置	8. Development and Training 8. 發展與培訓
3. Water Consumption 3. 水消耗	9. Prevention of Child and Forced Labour 9. 預防使用童工及強迫勞動
4. Energy Consumption 4. 能源消耗	10. Green Supply Chain Management 10. 綠色供應鏈管理
5. Climate Change 5. 氣候變化	11. Food Hygiene 11. 食品衛生
6. Recruitment, Promotion and Remuneration 6. 招聘、晉升與薪酬	12. Customer Satisfaction and Food Quality 12. 客戶滿意度與食品質量

The Group reviewed the materiality assessment results and considered that the said result is applicable to the Group. The Group will continuously monitor the Group's business operations comparing with its ESG performances.

ENVIRONMENTAL

Emissions

The Group is committed to conserving the environment and minimizing the negative impacts on the natural environment caused by its business activities. Continuous improvement in sustainable performance is placed at the top priority of the Group, while striving for business growth in the future. The Group has established its ESG goals and implemented proactive measures to mitigate negative impacts on the environment.

During the Reporting Period, there is no record of non-compliance for environment compliance issues. The Group strictly complies with the relevant laws and regulations in Hong Kong, including but not limited to Air Pollution Control Ordinance, Waste Disposal Ordinance, Noise Control Ordinance and Environmental Impact Assessment Ordinance.



本集團的重要議題

13. Customer Data Privacy Protection 13. 客戶資料私隱保護
14. Protection of Intellectual Property 14. 保護知識產權
15. Technology Innovation 15. 科技創新
16. COVID-19 pandemic 16. 2019冠狀病毒病疫情
17. Anti-Corruption 17. 反貪污
18. Community Participation 18. 社區參與

本集團已審閱重要性評估結果，並認為所述結果適用於本集團。本集團將繼續監察本集團的業務營運並與其環境、社會及管治績效進行比較。

環保

排放

本集團致力保護環境並盡量減低其業務活動對自然環境的負面影響。在爭取未來業務增長的同時，持續改善可持續發展績效是本集團的首要任務。本集團已通過制定環境、社會及管治目標並實施積極的措施邁出其第一步，以減少對環境的負面影響。

於報告期，並無未遵守環境合規問題的記錄。本集團嚴格遵守香港相關法律及法規，包括但不限於《空氣污染管制條例》、《廢物處置條例》、《噪音管制條例》及《環境影響評估條例》。

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Air Emissions

Major source of air emissions is generated from the consumption of town gas in its F&B operations' kitchens. Oily fumes from F&B operation causes odour to nearby neighbourhoods. To reduce emissions, the Group set out emission reduction measures, including the installation of efficient filtering equipment and regular maintenance of ventilation systems. The Group also reduces influence to surrounding residents by applying spatial strategy of restaurants location, picking locations where are less-densely populated areas.

During the Reporting Period, the Group's exhaust gas emissions performance was as follows:

Indicator	指標	Unit 單位	FY2022 2022財年	FY2021 2021財年
- NOx Emission	- NO _x 排放	kg 千克	19.04	22.99
- SOx Emission	- SO _x 排放	kg 千克	0.1	0.06
- Particulate matter	- 懸浮微粒	kg 千克	0	0

氣體排放

氣體排放主要來自其餐飲業務的廚房煤氣消耗。餐飲業務產生的油煙為附近社區帶來異味。為減少排放，本集團制定減排措施，包括安裝高效過濾設備及定期維護通風系統。本集團還在餐廳選址上採用空間策略，挑選人口密度較低的地方，以減少對附近居民的影響。

於報告期，本集團的廢氣排放績效如下：

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GHG Emissions

The consumption of electricity at the office as well as town gas consumption for the F&B operations are the major sources of GHG emissions of the Group. GHG Emissions is stated as below.

溫室氣體排放

辦公室的電力消耗以及餐飲業務的煤氣消耗是本集團溫室氣體排放的主要來源。溫室氣體排放情況如下。

Indicator	指標	Unit 單位	FY2022 2022財年	FY2021 2021財年
Scope 1 – Direct GHG Emissions ¹	範圍1 – 直接溫室氣體排放 ¹	tCO ₂ e	252.78	305.71
– Town gas	– 煤氣	噸二氧化碳當量	252.78	305.71
Scope 2 – Indirect GHG Emissions	範圍2 – 間接溫室氣體排放	tCO ₂ e	1,531.35	1,794.27
– Purchased Electricity	– 購買的電力	噸二氧化碳當量	1,473.03	1,723.38
– Purchased Town gas	– 購買的煤氣		58.32	70.89
Scope 3 – Other Indirect GHG Emissions	範圍3 – 其他間接溫室氣體排放	tCO ₂ e	40.81	26.04
– Electricity generated from processing Freshwater	– 淡水處理產生的電力	噸二氧化碳當量	30.38	24.53
– Electricity generated from processing Sewage	– 污水處理產生的電力		10.43	1.151
Total GHG Emissions	溫室氣體排放總計	tCO ₂ e 噸二氧化碳當量	1,824.94	2,126.03
Intensity ²	密度 ²	tCO ₂ e/mil rev 噸二氧化碳當量/ 百萬港元收入	8.41	9.79



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Note 1: GHG emissions data is presented in carbon dioxide equivalent and was in reference to, including but not limited to, the reporting requirements of the "GHG Protocol Corporate Accounting and Reporting Standard" issued by the World Resources Institute and the World Business Council for Sustainable Development, the "How to prepare an ESG Report – Appendix II: Reporting Guidance on Environmental KPIs" issued by the HKEX, the "Sustainability Report 2021" published by the Hong Kong Electric Investments Limited, the "2021 Sustainability Report" published by the CLP Power Hong Kong, ESG Report 2021 published by Towngas, Sustainability Report 2021 from Water Services Department, Sustainability Report 2021 from Drainage Service Department, and "Global Warming Potential Values" from the IPCC Fifth Assessment Report (AR5), 2014.

Note 2: Per million revenue is used for calculating intensity data, FY2022: HK \$217mil, FY2021 is HK\$221mil.

The Group is determined to reduce GHG emissions to cope with the target of zero-carbon economy in 2050 of Hong Kong, by setting the target of 10% reduction in carbon emission intensity by adopting holistic management plan and implementing energy-efficiency plan over the next 10 years, with FY2021 as base year of comparison. Ongoing monitoring and evaluation of the progress will be regularly reviewed for goal achievement.

附註1：溫室氣體排放數據乃按二氧化碳當量呈列，並參照包括但不限於World Resources Institute（世界資源研究所）及World Business Council for Sustainable Development（世界可持續發展工商理事會）刊發的《溫室氣體盤查議定書：企業會計與報告標準》、香港聯交所發佈的《如何準備環境、社會及管治報告—附錄二：環境關鍵績效指標彙報指引》、港燈電力投資有限公司發佈的《2021年可持續發展報告》、中華電力有限公司發佈的《2021年可持續發展報告》、煤氣公司發佈的《2021年環境、社會及管治報告》、水務署的《2021年可持續發展報告》、渠務署的《2021年可持續發展報告》、2014年度政府間氣候變化專門委員會(IPCC)第五次評估報告(AR5)的《全球暖化潛勢值》。

附註2：每百萬港元收入用於計算密度數據，2022財年為2.17億港元，2021財年為2.21億港元。

本集團決意減少溫室氣體排放，以配合香港在2050年實現零碳經濟的目標，以2021財年為基準年，通過採取整體管理計劃並實施節能計劃，制定下一個十年碳排放密度減少10%的目標。我們將定期檢討進展的持續監察及評估，以實現目標。

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Sewage Discharge

The Group complies with relevant sewage regulations. Water pollution control license has been approved by the Environmental Protection Department of Hong Kong for its F&B operation. To reduce water pollution, sufficient equipment has been installed to ensure sewage is properly processed before discharge.

Indicators	指標	Unit 單位	FY2022 2022財年	FY2021 2021財年
Sewage discharge	污水排放	m ³ 立方米	49,687	41,184
intensity	密度	m ³ /mil rev 立方米/ 百萬港元收入	229	186

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.

Handling of Waste Cooking Oil ("WCO")

Major type of wastes generated from restaurants operation was WCO. Environmental Protection Department put in place the administrative measures to register eligible local WCO collectors, processor, and exporters, to strengthen the regulation of handling and flow of WCO as well as conserving the environment. The Group assigned qualified WCO collectors for collection and recycling of WCO. WCO was collected and processed into biodiesel. Biodiesel is a green energy which is 100% repurposed by waste oil that can provide new source of sustainable energy.

污水排放

本集團遵守相關的排污法規。其餐飲業務獲得香港環境保護署批准的水污染管制牌照。為了減少水污染，我們已安裝足夠設備以確保污水於排放前得到妥當處理。

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。

處理廢置食用油(「廢油」)

餐廳營運產生的主要廢物類型為廢油。環境保護署制定行政措施，登記本地合資格的廢油收集商、處理商及出口商，以加強監管廢油處理及流向，並保護環境。本集團指定合資格廢油收集商收集及回收廢油。廢油被收集並加工成生物柴油。生物柴油是一種綠色能源，100%可由廢油再造而成，可提供新的可持續能源來源。



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During the Reporting Period, the Group was not aware of generating any hazardous waste. All waste cooking oil has been recycled as biodiesel. During the reporting period, the F&B operations recorded a generation of 5,736.00 litres of waste cooking oil with an intensity of 26.43 litres/mil rev.

Applying “5Rs” concept – Reduce, Recycle, Reuse, Repurpose & Replace in Waste Management

The Group applied “5Rs” concept in waste management. This concept does not only apply to recycling WCO for biodiesel, but also applies to other phases of operations such as food wastage and bottles from pre-packaged beverages.

Portion controls is one of the essential steps taken by the Group to avoid excessive food. Noticing that some diners with smaller appetites, staff are trained to offer customers to bring leftover food as take-away to promote green lifestyle.

Inventory control is another vital step taken to reduce food wastage, procurement team is provided with operational manual and training on food ordering and processing guidelines to ensure better inventory control and minimize food wastage.

Apart from recycling WCO and food wastage, the Group established proactive measures to reduce waste disposal. Pre-packaged beverage is another major source of waste such as bottle of still and sparkling water. To cure from the source, the Group introduced a tap water filtering system last year, Nordaq, as an environmental-friendly solution for premium water, in some of its restaurants such as Louise, Andō, Duddell's, etc. It is believed that a significant reduction in bottle waste will be achieved in long term.

報告期內，本集團並未知悉產生任何有害廢物。所有廢油均已回收並加工成生物柴油。於報告期，本集團餐飲業務產生5,736.00升廢油，密度為26.43升。

應用「5R」理念(減少、回收、再用、再造及替換)進行廢物管理

本集團在廢物管理中應用「5R」理念。該理念不僅適用於回收廢油用於製造生物柴油，亦適用於其他營運環節，如食物殘餘及瓶裝預包裝飲料。

用量控制是本集團為避免過量食物而採取的重要步驟之一。我們注意到一些用餐者的食量較小，故培訓僱員向用餐者建議將剩餘食物進行打包，以促進綠色生活方式。

存貨控制是減少食物浪費的另一個重要步驟。我們向採購團隊提供有關食物訂購及處理指引的操作手冊及培訓，以確保更好地進行存貨控制並最大限度地減少食物殘餘。

除回收廢油及食物殘餘外，本集團還制定積極措施以減少廢物處置。預包裝飲料是廢物的另一個主要來源，如瓶裝蒸餾水及氣泡水。為了從源頭上解決問題，本集團去年於其部分餐廳(如Louise、Andō、都爹利會館等)推出自來水過濾系統Nordaq，作為優質水的環保解決方案。從長遠來看，相信此舉將大幅減少廢瓶。

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Waste management is extended to office operation in Hong Kong, paper waste is the major source of office waste. Paper saving culture is promoted, encouraging duplex printing, recycling used paper and avoid printing unnecessary documents.

廢物管理延伸至香港辦公室運作。廢紙是辦公室廢物的主要來源。我們提倡節約用紙文化，鼓勵雙面列印，回收廢舊紙張，避免列印不必要的文件。

Indicators	指標	Unit 單位	FY2022 2022財年
Non-hazardous waste – Office Paper intensity	無害廢物－辦公室紙張 密度	tonnes 噸 tonnes/mil rev 噸／百萬港元收入	1.17 0.01

In the future, the Group will keep on reviewing and monitoring the waste disposal and management scheme as part of the sustainable strategies.

未來，本集團將繼續檢討及監察廢物處置及管理計劃，作為可持續發展戰略的一部分。

The Group has formulated waste management policies to handle wastes generated from our operation activities. The Group has complied with waste disposal regulations, including but not limited to waste Disposal Ordinance (Cap. 354 of the Laws of Hong Kong) for waste management.

本集團已制定廢物管理政策，以處理經營活動產生的廢物。本集團已遵守廢物處置規例，包括但不限於遵守香港法例第354章《廢物處置條例》，進行廢物管理。



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Use of Resources

The Groups F&B operation has significant use of energy such as town gas for cooking, electricity, and water for restaurants daily operation.

Energy management

In response to the Updated Climate Action Plan 2050, the Group has set a target of 10% reduction in energy consumption intensity by reinforcing energy efficiency plan over the next 10 years, with FY2021 as base year for comparison. Electricity is the major decarbonisation target of Hong Kong according to the Climate Action Plan, the Group implemented responsive measures with the focus on reducing electricity consumption to cope with the local plan.

To minimize energy consumption, the Group introduced the use of high energy efficiency equipment, including air conditioners and refrigerators with Grade 1 Energy Label; Energy-saving concept for interior design of the restaurants is applied such as use of LED light; Adding alarms and auto-closers to walk-in cooler and freezer doors; Operational workflow is streamlined to reduce energy consumption through improved communication and management.

The Group strives to nurture the resources saving culture at workplace and raise the employee awareness of environmental protection. Proactive measures taken by the Group includes encouraging staff to have green working practices, such as minimizing unnecessary use of energy and water, switching off lights and machines when not in use.

資源使用

本集團餐飲業務使用大量能源，例如烹飪所用煤氣以及餐廳日常營運所用水電。

能源管理

為響應經更新《氣候行動藍圖2050》，本集團透過提升能效計劃設定未來10年減少能源消耗密度10%的目標，以2021財年為基準年進行比較。根據氣候行動藍圖，電力是香港的主要脫碳目標。本集團實施應對措施，重點減少電力消耗，以應對此項本地計劃。

為最大程度減少能耗，本集團引進高能效設備，包括貼有一級能源效益標籤的空調及冰箱；將節能理念應用於餐廳室內設計，例如使用LED燈；為步入式冷卻器及冷凍室門添加警報及自動關閉器；精簡操作流程，以透過改善溝通及管理來降低能耗。

本集團致力培養工作場所的節約資源文化，並提高僱員的環保意識。本集團採取的積極措施包括鼓勵僱員採取綠色環保的工作方式，例如盡量減少使用不必要的能源及水，以及關閉閒置電燈及機器。

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The Group's energy consumption performance is as follows:

本集團的能源消耗績效如下：

Indicator	指標	Unit 單位	FY2022 2022財年	FY2021 2021財年
Direct Energy	直接能源			
– Town gas	– 煤氣	MWh 兆瓦時	1,322.25	1,596.71
Indirect	間接			
– Purchased Electricity	– 購買的電力	MWh 兆瓦時	2,086.10	2,428.76
Total Energy Consumption	能源消耗總量	MWh 兆瓦時	3,408.35	4,025.47
Intensity	密度	MWh/mil rev 兆瓦時/ 百萬港元收入	15.71	18.50

Water management

The bill of water consumption of the Group's offices is included in the property management fee, the water consumption from our office is therefore not included in this ESG Report. Regardless of limited water consumption, we still promote behavioural changes at the office and encourage water conservation. Pantry and toilets are posted with environmental messages to remind the employees of water conservation, which results in enhancing our employees' awareness of water conservation.

Due to the Group's business nature and geographical region which our operation is mainly based in Hong Kong, the issue of sourcing water that is fit for purpose is not relevant to the Group.

水資源管理

由於本集團辦公室用水量賬單已包含在物業管理費內，因此本環境、社會及管治報告未納入辦公室用水量。儘管用水量有限，我們仍在辦公室推廣行為改變及鼓勵節約用水。我們在茶水間及洗手間張貼環保資訊，提醒僱員節約用水，從而提高僱員的節水意識。

由於本集團的業務性質，且我們業務地理位置主要位於香港，故求取適用水源的問題與本集團無關。



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Use of Packaging Materials

The group consumed significant amount of packaging materials such as takeaway boxes and plastic bags, mainly attributed to the takeaway service in the restaurant operations, to ensure food hygiene and food quality. During past few years, temporary dine-in ban was imposed by the Hong Kong Government due to COVID-19, which increases the demand for takeaway service and consumption of packaging materials.

To cope with this issue, the Group set out guidelines to employees for minimizing usage and put recycling and reuse practice in place. The Group started to consume recyclable and biodegradable packaging materials, to lessen the impacts and pressure on the natural environment.

The disclosure of actual amount of packing materials is not available for the Reporting Period due to fluctuation in demand of packaging materials. The Group will disclose the information when packaging materials data collection system is ready in the future.

Impact on the Environment and Natural Resources

The Group pursues the best practices in environment protection. Sourcing top quality food ingredients globally is an important step for offering luxury dining experience to customers. Excessive plantation and resources exhaustion will cause negative impacts on the planet. The Group formulated procurement manual to procurement team, as a guidance to source ingredients from sustainable sources including Marine Stewardship Council (MSC) certified, or those that are organically farmed.

The Group has participated in donation to “Zero Foodprint” which turning the atmospheric carbon into healthy soil carbon through different farm projects. According to Zero Foodprint, “Scientists has confirmed that 1% is enough for soil to save the world from climate change”. Through different farm projects, carbon emission is put down to the soil and reduce the impact of climate change.

使用包裝材料

本集團消耗大量包裝材料，例如打包盒及塑料袋（主要是由於餐廳營運的外賣服務），以確保食品衛生及品質。過去數年，由於2019冠狀病毒病疫情，香港政府暫時禁止堂食，導致外賣服務需求及包裝材料消耗增加。

為解決此問題，本集團就盡量減少使用包裝材料為僱員制定指引，並實施回收利用及重複使用措施。為減輕對自然環境的影響及壓力，本集團開始使用可回收及可生物降解的包裝材料。

由於包裝材料需求波動，報告期內無法披露包裝材料的實際數量。未來，待包裝材料數據收集系統準備就緒後，本集團將披露相關資料。

對環境及自然資源的影響

本集團追求環保最佳實踐。在全球範圍內採購最優質食材是為客戶提供奢華用餐體驗的重要一步。過度種植及資源枯竭將對地球造成負面影響。本集團為採購團隊制定採購手冊，作為從可持續來源採購食材的指引，包括海洋管理委員會認證的食材或有機耕種的食材。

本集團參與向「Zero Foodprint」捐贈的活動，其透過不同的農場項目，將大氣碳轉化為健康的土壤碳。據Zero Foodprint所述，「科學家已經證實，1%的土壤足以拯救世界免受氣候變化的影響」。透過不同的農場項目，將碳排放歸入土壤，減少氣候變化的影響。

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Indoor air quality in our restaurant is regularly monitored and measured. By conducting regular cleaning of the air conditioning system, we managed to maintain good indoor air quality and filter out pollutants, contaminants, and dust particles.

Climate Change

Business nature of the Group, F&B operation, is largely related to climate change as quality food supply is an essential part in delivering luxury dining experience to customers. To ensure sustainable development of the Group, climate-related risk identification and assessment are conducted. In accordance with the reporting framework developed by the Task Force on Climate-related Financial Disclosures (“TCFD”), there are two major categories of climate-related risks, physical and transition risks. The Group has implemented risk management exercise in identifying and mitigating climate-related risks.

Physical risk

It is expected that global warming and extreme weather includes drought, flooding, and continuous rise of temperature, which will reduce vegetables and livestock supply. Increase in cost of food is expected due to decrease in food supply caused by climate change, which in terms reducing the revenue to the Group.

Climate change also limits the choices and quality of food ingredients due to poor harvest under unanticipated natural hazards, which places restriction on innovation of menu design and choices of ingredients used. Transportation of food supply is also heavily affected by extreme weather. Delivery of specific ingredients will be blocked by flooding, implying that there is a challenge to the Group on the launch of seasonal menu promotion, which requires specific seasonal ingredients.

我們定期監測及測量餐廳的室內空氣品質。透過定期清潔空調系統，我們設法保持良好的室內空氣品質並過濾污染物、雜質及灰塵顆粒。

氣候變化

本集團餐飲業務的業務性質與氣候變化存在很大關連，因為優質食材是為顧客提供奢華用餐體驗的重要組成部分。為確保本集團的可持續發展，我們進行氣候相關風險識別及評估。根據氣候相關財務信息披露工作組（「TCFD」）制定的報告框架，氣候相關風險分為兩大類，即物理風險及轉型風險。本集團已實施風險管理措施，以識別及減輕與氣候相關風險。

物理風險

預計全球變暖以及乾旱、洪水及氣溫持續上升等極端天氣將減少蔬菜及牲畜供應。由於氣候變化導致食品供應減少，預計食品成本將增加，進而導致本集團收入減少。

氣候變化會導致意外自然災害，使收成欠佳，限制了食材的種類和品質，令菜譜創新設計及所用食材選擇受限。食品運輸亦受極端天氣的嚴重影響。特定食材的配送將受洪水阻攔，意味著本集團在推廣需要特定時令食材的季節菜譜方面面臨挑戰。



Transitional risk

The Group identified market risk of unstable food supply and lower food quality caused by climate change. Global warming will cause a change in pattern of precipitation event, micro-climate, biodiversity, and gradual increase of temperature, which is changing the ecosystem and food chain, such as, warming New England are contributing to shifting lobster populations, Pacific salmon are changing their migration behaviours, the grapes ad growing season in California wine country are being impacted and shortage of coffee over the next few decades. The Group revenue could be adversely affected by transitional risk.

According to the United Nations, the food sector accounts for around 30% of world total energy consumption and for around 22% 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.

Opportunities due to climate changes

The Group understands the significant impacts of global warming on the Group through risk identification, it is believed that climate-related risks can be mitigated, through incorporating ESG considerations into strategy development.

Sustainable sourcing is implemented to reduce pressure on the environment, the Group purchases Marine Steward Council (MSC) certified ocean products, and sustainable meat sources globally from suppliers which put ESG issues at top priority. Procurement team does not only conduct sourcing in other countries, but also sourcing high-quality food ingredients locally, to reduce air and GHG emissions released by transportation.

Sourcing locally also ascertains the delivery of ingredients and reduces pressure on food supply, smoothen seasonal menu launch.

轉型風險

本集團已識別氣候變化導致食品供應不穩定及品質下降的市場風險。全球變暖將導致降水事件、微氣候、生物多樣性的模式變化並導致溫度逐漸升高，從而改變生態系統和食物鏈，例如新英格蘭水域變暖導致龍蝦種群變化，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，未來幾十年裡咖啡將出現短缺。本集團收入可能受轉型風險的不利影響。

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成為轉型風險。

氣候變化帶來的機遇

本集團透過風險識別了解全球變暖對本集團的重大影響。我們相信，透過將環境、社會及管治考慮因素納入戰略制定，可減輕氣候相關風險。

我們實施可持續採購以減輕對環境的壓力。本集團購買海洋管理委員會認證的海鮮產品，並於全球各地向將環境、社會及管治議題放在首位的供應商採購可持續肉類。採購團隊不僅在其他國家進行採購，亦在當地採購高品質食材，以減少運輸釋放的廢氣及溫室氣體排放。

在本地採購亦可確定食材交付，減輕食品供應壓力，更順利推出季節菜譜。

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The Group strives to turn risks into opportunities, analysis on dining and drinking habits are carried out to mitigate market risk. Change of customers' dining habit is identified, the Group decided to widen its customer base through menu enhancement. New menu design caters for clientele with different dining habits, by offering a wider variety of cuisine. Besides, procurement team will keep looking for sources of fresh ingredients to minimize procurement difficulty.

Technological innovation is introduced. The Group invested in IT system upgrade to streamline its workflow. Efficiency and productivity of day-to-day operation is improved resulting in a reduction in operating cost from the use of natural resources.

The Group will keep on identifying climate-related risks and opportunities and its influence on operational and financial return. It is predicted that investment in technology and widen targeted group will improve operational efficiency and minimize operational cost for revenue growth in the future.

SOCIAL

Employment

Employees are the largest and most important asset of the Group. Our excellence in human resources is our core competitive advantage. We have established relevant policies to fulfil our vision of people-oriented management to realise the full potential of the employees. Human resources managing procedures are formally documented in the Employee Handbook, covering resources planning, performance evaluation, training, recruitment, resignation, transfer, remuneration and welfare, etc.

Fair employment with competitive packages is offered for talent acquisition. Prosperous career development is offered to employees for building up employee loyalty and encouraging their involvement in the Group's success. Every employee is treated as equal with no discrimination. Equal opportunities are offered to all employees regardless of their gender, age, pregnancy, marital status, disability, family status, race, etc. Performance evaluation mechanism is established, to ensure employee contribution is recognised with a fair judgement. Appraisal is conducted annually as an evaluation tool for reward and employee promotion. The Group has no tolerance on unfair dismissals and makes sure the dismissal procedure is fair and open.

本集團致力化風險為機遇。我們對飲食習慣進行分析，以減低市場風險。本集團發現顧客用餐習慣發生變化，決定透過優化菜譜以擴大顧客群。透過提供種類繁多的美食，新的菜單設計迎合具有不同用餐習慣的客戶。此外，採購團隊將繼續尋找新鮮食材來源，以盡量減少採購難度。

引入技術創新。本集團投資升級IT系統，以精簡工作流程。日常營運的效率及生產力得到提高，從而降低使用自然資源的營運成本。

本集團將繼續識別氣候相關風險及機遇以及其對營運及財務回報的影響。預計投資科技及擴大目標群體將提高運營效率，並最大程度降低營運成本，推動未來收入增長。

社會

僱傭

僱員乃本集團最重大的資產。我們在人力資源方面的卓越表現成為我們的核心競爭優勢。我們已制定相關政策，以實現我們以人為本的管理願景，讓僱員充分發揮潛能。僱員手冊中正式載列人力資源管理程序，當中涵蓋資源規劃、表現評估、培訓、招聘、辭職、轉崗、薪酬福利等內容。

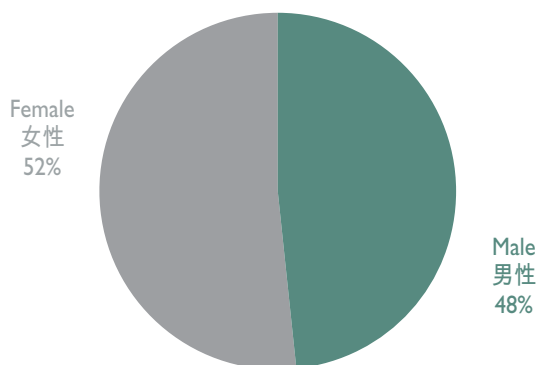
我們提供公平的就業機會以及有競爭力的薪酬，以此吸納人才。我們為僱員提供豐富的職業發展機會，以培養員工忠誠度，鼓勵僱員參與集團業務，促使集團達致成功。每名僱員都能得到平等對待，絕不容許歧視。我們為全體僱員提供平等機會，不論性別、年齡、懷孕、婚姻狀況、殘疾、家庭狀況及種族等。我們已制定表現評估機制，以確保公正評判僱員的貢獻。我們每年進行考評，作為獎勵和提拔僱員的評估工具。本集團對不公平解僱採取零容忍態度，確保解僱程序公正公開。



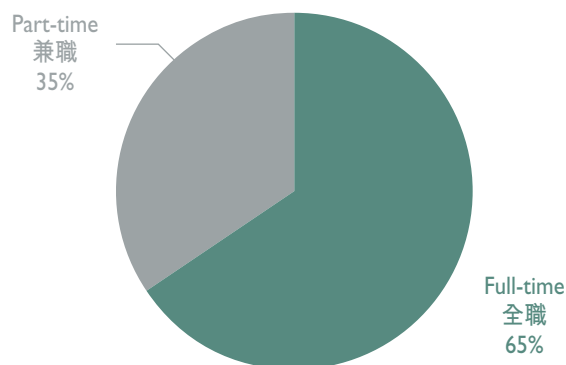
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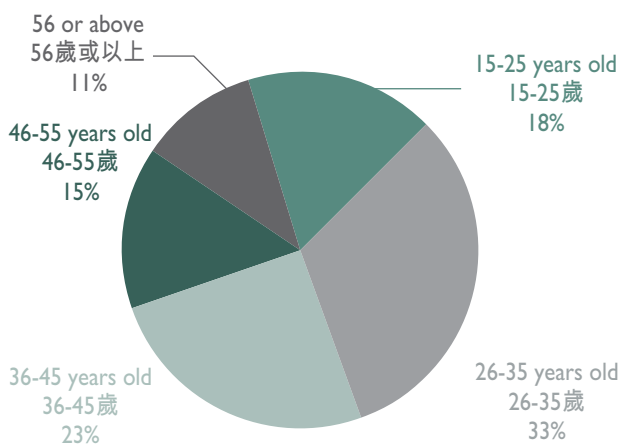
By Gender
按性別劃分



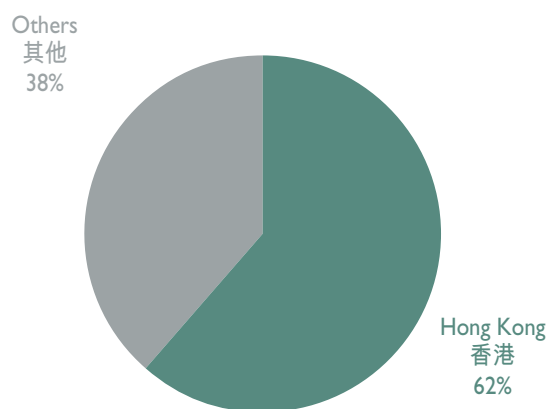
By Employment Type
按僱傭類別劃分



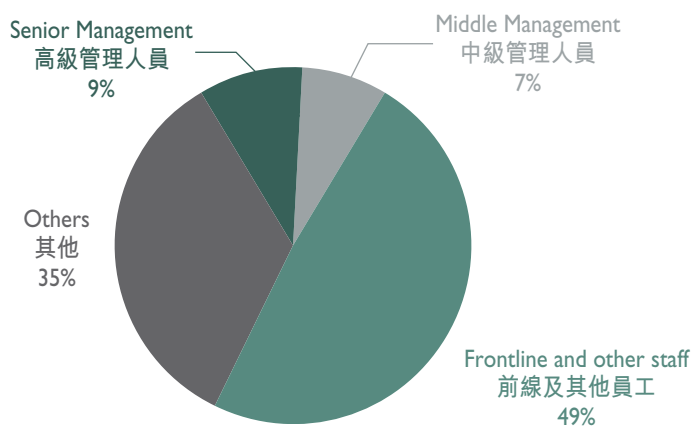
By Age Group
按年齡層劃分



By Geographic Region
按地區劃分



By Employee Category
按員工類別劃分



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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During the Reporting Period, the Group is not aware of any material non-compliance with employment and labour practices related laws and regulations that would have a significant adverse impact on the Group. The Group has complied, including but not limited to Employment Ordinance (Chapter 57 of the Laws of Hong Kong) and the Minimum Wage Ordinance (Chapter 608 of the Laws of Hong Kong).

As of 31 December 2022, the Group has a total of 388 employees, with an annual turnover rate of 56%.

Summary of employment structure is represented as below.

報告期間，本集團並不知悉任何會對本集團產生重大不利影響的嚴重違反僱傭及勞工常規相關法律及法規的情況。本集團已遵守（包括但不限於）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》。

截至2022年12月31日，本集團共有388名僱員，年度員工流失率為56%。

下列為僱傭架構概述。

Category	類別	Number of Employees ("FY2022") 僱員人數 (「2022財年」)	Percentage of employee breakdown ("FY2022") 僱員細分比例 (「2022財年」)
Total number of employees	僱員總數	388	100%
By Gender	按性別劃分		
Male	男性	188	48%
Female	女性	200	52%
Total	總計	388	100%
By Employment Type	按僱傭類別劃分		
Full-time	全職	252	66%
Part-time	兼職	136	34%
Total	總計	388	100%



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Category	類別	Number of Employees ("FY2022") 僱員人數 (「2022財年」)	Percentage of employee breakdown ("FY2022") 僱員細分比例 (「2022財年」)
By Age Group	按年齡層劃分		
15-25 years old	15-25歲	68	18%
26-35 years old	26-35歲	129	33%
36-45 years old	36-45歲	90	23%
46-55 years old	46-55歲	59	15%
56 or above	56歲或以上	42	11%
Total	總計	388	100%
By Geographic Region	按地區劃分		
Hong Kong	香港	240	62%
Others	其他	148	38%
Total	總計	388	100%
By Employee Category	按員工類別劃分		
Senior Management	高級管理人員	36	9%
Middle Management	中級管理人員	29	7%
Frontline and other staff	前線及其他員工	187	49%
Others	其他	136	35%
Total	總計	388	100%

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Details of employee turnover rates is as below.

下列為僱員流失率詳情。

Indicators	指標	FY2022 2022財年	FY2021 2021財年
By Age Group	按年齡層劃分		
18-25	18-25歲	53%	92%
26-35	26-35歲	75%	76%
36-45	36-45歲	57%	43%
46-55	46-55歲	36%	48%
56 or above	56歲或以上	33%	29%
By Gender	按性別劃分		
Male	男性	64%	69%
Female	女性	50%	54%
By Geographic Region	按地區劃分		
Hong Kong	香港	48%	63%
Others	其他	70%	63%

Health and Safety

The Group is highly aware of occupational health and safety of employees at restaurant operations due to its business nature. Providing a safe working environment to employees is always at our top priority. Health and Safety at Work Policy has been set out by the Group, to provide guidelines and raise the safety awareness of employees, particularly for the F&B operation.

Staff are encouraged to report accidents through internal reporting system, cases will be assigned to relevant departments and handled promptly according to the Group standard procedure. Health and Safety Committee has been set up to oversee occupational risks, organising regular meetings with operations teams to facilitate communication and strengthen the understandings of their concerns in relation to work environment.

健康及安全

鑒於業務性質，本集團高度重視餐廳營運中僱員的職業健康及安全。為僱員提供安全的工作環境一直是我們的首要任務。本集團制定了工作健康及安全政策，以提供指引並提升僱員的安全意識，對餐飲業務而言更是如此。

我們鼓勵僱員透過內部報告系統呈報事故，有關情況將分配到相關部門並根據本集團標準程序及時處理。我們已成立健康及安全委員會，以監察職業風險、定期與運營團隊會面以增進交流，了解彼等對工作環境的關切。



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Employees are required to attend health and safety training to minimize work injury and severe cases, training content includes first aid, fire evacuation and other emergency procedures during initial training and refresher programs on a regular basis.

During the Reporting Period, the Group endeavours to minimize work-related risks and did not identify any material non-compliance regarding occupational safety and health-related laws and regulations, including but not limited to the Occupational Safety and Health Ordinance (Chapter 509 of the Law of Hong Kong).

In FY2022, the Group recorded 36 lost days due to work injury and zero case of fatality. There is a significant improvement in the reduction of fatality cases, with 8 cases last years and zero cases in FY2022, which is contributed by the efficient health and safety measures.

僱員須於入職培訓及進修課程期間定期參加健康及安全培訓，以最大程度減少工傷及嚴重個案，培訓內容包括急救、消防疏散及其他緊急程序。

於報告期，本集團致力於最大程度減少工作相關風險，且並無發現任何嚴重違反職業安全及健康相關法律及法規（包括但不限於香港法例第509章《職業安全及健康條例》）的情況。

於2022財年，本集團因工傷損失36日及無死亡個案。得益於有效的健康和安全措施，本集團在減少死亡個案方面取得顯著改善，去年為8例，而2022財年為零例。

Fiscal Year 財政年度	Unit 單位	FY 2022 2022年財年	FY2021 2021年財年	FY2020 2020年財年
Fatalities due to work 因公死亡	Cases 個案	0	8	3
Lost days due to work injury 因工傷損失天數	Days 天	36	333	59

COVID-19 Preventive Measures

To combat COVID-19 to ensure a safety workplace to employees, employees are required to wear surgical masks when entering shops and any of the Group premises; Rapid test must be conducted every day for office staff, while restaurants staff must take preventive measures according to regulatory requirements.

Training and Development

Delivering excellent and professional service standard is one of the successful elements. To ensure employees are equipped with sufficient knowledge in the F&B operation and customer service industry, different training programs are assigned to staff, to assure service quality of the Group.

2019冠狀病毒病預防措施

為抗擊2019冠狀病毒病以確保僱員的工作場所安全，僱員須在進入店舖及本集團任何場所時佩戴外科口罩。辦公室工作人員必須每天進行快速檢測，而餐廳工作人員必須根據規例要求採取預防措施。

培訓及發展

提供卓越、專業的服務水平是成功的要素之一。為確保員工具備餐飲營運及客戶服務行業的充足知識，本集團為員工分配不同的培訓計劃，以保證本集團的服務質素。

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To maximize resource allocation and efficiency, role-specific trainings are provided to employees working at different sections of the restaurants' operation. Training topics includes food preparation and preservation, customer services, quality control and various dietary requirements, etc. Staff are equipped with professional knowledge that is required for their job positions, to avoid resources misallocation. The Group strives to allocate training resources to employees, ensuring staff are equipped with adequate knowledge by participating in orientation training and ongoing trainings.

The Group emphasizes career advancement of employees, ensuring staff are enriched with adequate knowledge for their job tasks through orientation trainings and ongoing trainings provided by the Group. All employees have been enrolled in 4 hours orientation training on the first day at work. Ongoing internal training will be provided to every employee, external trainings will be arranged if required.

During the reporting period, the Group encountered difficulty in arranging external trainings under COVID-19 pandemic at restaurant venue. Some employees also have working-at-home arrangement. There is no detail of training hours recorded. The training record will be gathered once there is relaxation of COVID-19 restrictions.

Labour Practice

The Group is devoted to operating in full compliance with labour regulations, with zero tolerance to child labour and forced labour employment within its business operation. Multiple control measures have been implemented.

Responsive measures such as background checks and identity verification have been implemented in the recruitment process, to ensure all employment contracts meet the regulatory standard.

During the Reporting Period, the Group did not identify any material non-compliance with child and forced labour-related laws and regulations, including but not limited to Employment Ordinance (Cap. 57 of the Laws of Hong Kong).

為了最大限度地分配資源及提高效率，本集團為在餐廳營運不同部門工作的員工提供針對特定崗位的培訓。培訓主題包括食品準備及保存、客戶服務、品質控制及各類飲食要求等，確保員工具備工作崗位所需的專業知識，避免資源配置不當。本集團力求為員工分配培訓資源，確保員工透過參加入職培訓及持續培訓，具備足夠的知識。

本集團強調僱員的職業發展，透過本集團提供的入職培訓及持續培訓，確保員工獲得工作任務所需的足夠知識。所有員工在工作首日均參加4小時的入職培訓。本集團為每名員工提供持續的內部培訓，如有必要，亦安排外部培訓。

於報告期，由於爆發2019冠狀病毒病疫情，本集團難以在餐廳場所安排外部培訓。部分員工亦採取居家辦公的安排。並無記錄詳細的培訓時數。2019冠狀病毒病限制放寬後，本集團將收集培訓記錄資料。

勞工常規

本集團於經營業務時竭力恪守勞工法規，對於業務營運中的童工及強制勞工持零容忍態度。本集團已採取多項管控措施。

本集團在招聘過程中實施背景調查及身份驗證等應對措施，以確保所有僱傭合約符合監管標準。

於報告期，本集團未發現任何嚴重違反童工及強制勞工相關法律及法規（包括但不限於香港法例第57章《僱傭條例》）的情況。



Supply Chain Management

Achieving high level of service and sourcing quality food for safe consumption is one of the Group's ultimate goals. The Group requires its suppliers to deliver services or products meeting our quality standards. The Group has established a supply chain management system, offering suppliers engagement policies to procurement department for supplier engagement process. The designated procurement staffs are responsible for supplier selection, monitoring and reviewing, ensuring the efficiency of the supply chain management.

For supplier selection process, the Group shall only purchase from pre-approved suppliers who have passed the Group's assessments. Suppliers with relevant certificates or those which meet specific food standards, will be prioritised for engaging in business relationship with the Group. The Group also conducts supplier training and capacity building activities to strengthen the communication with suppliers. Reputation of suppliers is also one of the important selection criteria. Due to food variety, each restaurant outlet may also have its own assessment for the suppliers. The Group will normally choose the one with highest reputation in industry. Chef also shares the responsibility of quality procurement and responsible for checking the ingredients during food preparation procedure. The Group only serves food that passed the selection process and checked by the Chef. Food supply that could not obtain a pass grade of the Group are returned to suppliers and will affect the suppliers' rating in our system.

The Group understands that delivering consistent food quality to avoid customers disappointment is essential. Regular meetings and performance reviews with suppliers are conducted for food quality assurance and performance review. Suppliers who fail to fulfil the quality standard of the Group, would be removed from the supplier list.

During the reporting period, the Group has removed 60 suppliers as fail to meet the Group's standards and replaced with 49 new suppliers which meet the standard of the Group.

供應鏈管理

實現高水平的服務及採購安全消費的優質食品是本集團的終極目標之一。本集團要求其供應商提供符合我們品質標準的服務或產品。本集團已建立供應鏈管理體系，就供應商參與過程為採購部提供供應商參與政策。指定採購人員負責供應商的甄選、監督及檢討，確保供應鏈管理的效率。

就供應商甄選過程而言，本集團僅向已通過本集團評估的預准供應商進行採購。本集團將優先考慮與持有相關證書或符合特定食品標準的供應商建立業務關係。本集團亦開展供應商培訓及能力建設活動，以加強與供應商的溝通。供應商的聲譽亦為重要的選拔標準之一。由於食物種類不同，每間餐廳亦可自行對供應商進行評估。本集團通常會選擇在業內聲望最高的供應商。大廚亦有責任保證採購質素，並負責在備餐過程中檢查食材。本集團僅供應通過遴選並經大廚檢查的食品。經本集團評估不合格的食品將退還供應商，並會影響供應商在本集團系統中的評級。

本集團深知提供始終如一的食物質素、避免客戶失望至關重要。我們與供應商舉行定期會議及表現檢討，以確保食物質素及進行表現檢討。未能符合本集團品質標準的供應商會於供應商名單中被剔除。

於報告期，本集團已剔除60家未能符合本集團標準的供應商，並更換為49家符合本集團標準的新供應商。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Summary of Supplier List for FY2022 is shown as below:

2022財年供應商清單概述如下：

Total number of suppliers 供應商總數	Regions 地區	Number of removed suppliers 被剔除的供應商數量	Number of newly added suppliers 新增供應商數量
296	Hong Kong 香港	60	49

Green Procurement

The Group implements green procurement to protect the environment and conserves natural resources for sustainability enhancement. To ensure marine ecosystem is conserved and avoid marine resources being exhausted, the Group purchases from sustainable sources whenever possible, such as Marine Steward Council (MSC) certified ocean products and sustainable meat sources around the globe. Continuous cooperation with local farms to secure a sustainable and stable supply of safe and fresh ingredients. The Group supports responsible farming practices, by purchasing local, sustainable, and humanely produced products. Sourcing locally to reduce air and GHG emission generated by vehicles consumption. Ongoing effort will be placed to develop sustainable food chain by the Group, by taking consideration of ESG issues into procurement process. Maintaining a healthy and balanced biodiversity through sustainable consumption of natural resources.

Product Responsibility

Dining Experience

The Group is committed to provide a memorable dining experience to valued customers, with high quality food and professional service are delivered. To understand the shift in diners' expectations and innovation, the Group consistently communicates with valued customers for their preference and special dietary requirements relating to allergies, religion and beliefs, etc. This information is useful for designing new menus, which cater for a larger potential customer base.

綠色採購

本集團推行綠色採購，以保護環境及自然資源，促進可持續發展。為確保海洋生態系統得到保護並避免海洋資源枯竭，本集團盡可能從可持續來源採購，如海洋管理委員會認證的海鮮產品及全球可持續肉類來源。我們與本地農場持續合作，確保可持續、穩定地供應安全新鮮食材。本集團透過購買可持續、人性化生產的當地產品，支持負責任的農業慣例，並從當地採購，以減低車輛油耗產生的廢氣及溫室氣體排放。本集團透過在採購過程中考慮環境、社會及管治議題，繼續致力發展可持續食品鏈，並透過可持續地消耗自然資源，保持健康平衡的生物多樣性。

產品責任

用餐體驗

本集團致力透過提供優質的食品及專業的服務，為尊貴的顧客提供難忘的用餐體驗。為了解用餐者期望及創新的變化，本集團與尊貴的顧客持續溝通，以了解彼等的喜好以及與過敏、宗教信仰等有關的特殊飲食要求。該等資訊有利於新菜譜的設計，以迎合廣大的潛在客戶群。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

To ensure our service quality, employees are provided with professional trainings, to ensure they are qualified to deliver excellent service and deal with queries in professional manner. The Group offers guidance to staff for handling guest complaints. Customer complaints are to be handled in a systematic approach. All customer complaints must be handled by a senior staff or restaurant manager. All major customer complaints must be reported to the Operations Directors.

Customer Safety and Food Hygiene

To maintain food hygiene and safety is the highest priority of the Group's business strategy. The Group strictly complied with all food safety-related regulations, including but not limited to Cap. 612 Food Safety Ordinance in Hong Kong. Internal control and risk management system are implemented to maintain high standard of food hygiene. Employees are provided with food safety and internal control guideline for food preparation and food handling to mitigate food safety risks.

To maintain cleanliness in food preparation. The Group implemented comprehensive measures regarding food safety and quality control, including but not limited to the following:

- Cleaning of food preparation equipment frequently
- Cleaning schedules are established to ensure regular cleaning of freezers, ovens, stoves, microwaves, chopping boards and knives.
- Staff are required to have the highest standard of personal hygiene such as hand washing and using disposable glove for food preparation.
- Freezer storage and temperature are set as correct temperature to avoid food contamination and food poisoning.
- Hot food must be held at optimum temperature during transfer, display & service.
- Ensure quality and hygienic source of food ingredients such as using portable water for ice making, using pasteurised egg for dressing preparation, etc.

為保證我們的服務質素，我們為員工提供專業培訓，以確保彼等能夠提供卓越的服務，並以專業的態度應對質詢。本集團為員工提供處理顧客投訴的指導。顧客投訴應系統處理。所有顧客投訴必須由高級員工或餐廳經理處理。所有重大顧客投訴須向營運總監匯報。

顧客安全及食品衛生

保持食品衛生及安全是本集團業務策略的重中之重。本集團嚴格遵守所有與食品安全相關的法規，包括但不限於香港法例第612章《食品安全條例》。本集團實行內部控制及風險管理系統，以保持高標準的食品衛生，並為員工提供有關食品準備及處理的食品安全及內部控制指引，以減低食品安全風險。

為保持備餐過程的衛生，本集團實施有關食品安全及品質控制的綜合措施，包括但不限於以下各項：

- 時常清潔備餐設備。
- 制定清潔計劃以確保定期清潔冰箱、烤箱、爐灶、微波爐、砧板及刀具。
- 員工須保持最高個人衛生標準，如洗手及備餐時使用一次性手套。
- 正確設定冰箱的儲存溫度，以避免食物污染及食物中毒。
- 在送餐、展示及服務過程中，熱食必須保持在最佳溫度。
- 確保食材的品質及來源衛生，如使用便攜式製冰用水、使用巴氏殺菌蛋製備調料等。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

To prevent the spread of COVID-19 at operational level, additional precautionary measures have been taken to mitigate the risk of infection for diners. The F&B department increases the frequency of disinfecting the restaurants, provides protective equipment such as protective masks and hand sanitisers to employees to prevent virus transmission. Diners are provided with mask holders to avoid infection of COVID-19.

During the Reporting Period, no material products and service-related complaints were received. No recalled cases of products sold or delivered due to health and safety reasons have been recorded.

Technology Innovation

The Group invested in technology innovation to streamline the restaurants' operation and improve operational efficiency. Due to COVID-19 pandemic and economic instability that spilled into 2022, the Group has developed online ordering system and engaged in delivery Apps service, marketing digitally at different social media platforms, and accelerating digitalization on every step of our operations.

Advertising and Menu Setting

The Group carefully selects marketing materials published to the public, to avoid exaggeration of products description. Responsible content of marketing materials is in practice within the Group to comply with relevant regulations, including but not limited to the Trade Description Ordinance (Chapter 362 of the Laws of Hong Kong). During the Reporting Period, the Group does not identify any material non-compliance with advertising and labelling-related laws and regulations.

為防止2019冠狀病毒病在營運層面傳播，本集團已採取額外預防措施，以減低用餐者的感染風險。餐飲部增加餐廳消毒頻次，為員工提供防護口罩、洗手液等防護用品，以防止病毒傳播，並為用餐者提供口罩收納套，以避免感染2019冠狀病毒病。

於報告期，本集團未收到與產品及服務相關的重大投訴，亦概無記錄因健康及安全原因而召回已售或已交付產品的案例。

科技創新

本集團投資於科技創新，以簡化餐廳營運，提高營運效率。由於2019冠狀病毒病疫情及經濟動盪持續至2022年，本集團開發線上訂購系統，提供送餐應用程式服務，並在不同社交媒體平台進行數碼化營銷，加快營運各個環節數碼化。

廣告及菜譜設定

本集團審慎選擇向公眾發佈的營銷材料，以避免誇大產品描述。本集團推行負責任的營銷材料內容以符合相關法規，包括但不限於香港法例第362章《商品說明條例》。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律及法規的情況。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Customer Data Privacy

The Group respects customer data privacy and complies with relevant data privacy regulations, including but not limited to Personal Data (Privacy) Ordinance (chapter 486 of the Laws of Hong Kong) (the “PDPO”), regarding data collection, data processing, use of personal data and data storage. Data collected will only be used for the stated purpose and information will be kept confidentially. Employees acknowledged that they should keep customers data confidential during the business process, with reference to relevant terms and conditions set out in employment contract and internal policies. Employees are not allowed to disclose confidential data to any third party, breach of such policies may result in termination of employment without prior notice. During the reporting period, the Group did not record any non-compliance with the PDPO.

Intellectual Property Rights

The Group respects intellectual property rights and set out the Intellectual Property policy to comply with relevant regulation, including but not limited to Cap. 528 Copyright Ordinance. Intellectual Property Rights includes but not limited to patents, rights to inventions, copyright and related rights, trademarks, trade names and domain names. The Group will seek for the approval from the inventor or creator for using their ideas, work or trademarks which are covered by the IP Rights. Intellectual Property Rights is included in the employment contract. Employee should comply with the regulations. During the Year, the Group did not record any material non-compliance with intellectual property issues.

Anti-Corruption

The Group is determined to promote a culture of top-level commitment on adopting ethical and anti-corruption business practice, maintaining high standard of integrity and zero tolerance to corruption. Anti-corruption policy has been formulated to comply the Prevention of Bribery Ordinance (Cap.201 of the Laws of Hong Kong) (the “POBO”).

客戶資料私隱

進行資料收集、資料處理、個人資料使用及資料存儲時，本集團尊重客戶資料私隱，並遵守資料私隱相關規例，包括但不限於香港法例第486章《個人資料(私隱)條例》(「私隱條例」)。本集團僅就指定目的使用所收集的數據，並對資料保密。員工確認知悉彼等應根據僱傭合約及內部政策所載相關條款及條件，於業務過程中對客戶資料保密。員工不得向任何第三方披露機密資料，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，本集團概無任何違反私隱條例的情況。

知識產權

本集團尊重知識產權，並制定知識產權政策以遵守相關法規，包括但不限於第528章《版權條例》。知識產權包括但不限於專利、發明權、版權及相關權利、商標、商號及域名。本集團將就使用知識產權所涵蓋的創意、作品或商標，尋求發明人或創作者的准可。僱傭合約載有知識產權相關條款。員工應遵守相關規定。年內，本集團概無任何嚴重侵犯知識產權的情況。

反貪污

本集團致力營造高度承擔的文化，採納道德及反貪污商業慣例，並保持高水平誠信及對貪污零容忍。本集團已遵循香港法例第201章《防止賄賂條例》(「防止賄賂條例」)制定反貪污政策。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

In respect of the policy, clear guidelines of supplier due diligence, segregation of duties, declaration of conflict of interest are executed with proper record keeping. The employee handbook clearly states the employees code of conduct, including the responsibility of employees and misconducts such as bribery, kickbacks or accepting any advantage from any person, company, or organisation having business dealings with the Group, or any subordinate, are forbidden.

There were no concluded legal cases regarding corrupt practices brought against the Group or its employees during the Reporting Period.

Whistleblowing Policy

The Group is committed to achieving and maintaining the highest standards of openness, probity, and accountability. As such, the Group set out Whistle-blowing policy to encourage employees reporting suspicious cases of misconducts, to prevent harms to the Group or third parties.

This policy is intended to cover serious concerns that could have an impact on the Group, including but not limited to the breach of rules of conduct, policies or internal controls of the Group; breach of legal or regulatory requirements; malpractice, fraud and corruption, and miscarriage of justice.

Identity of whistle blowers will be kept confidential. Reports and complaints received will be handled in a prompt and fair manner. The Group will conduct investigation for reported cases, which will be diverted to relevant regulators or authorises if needed. Such policy also aims at protecting whistle-blowers from unfair dismissal, victimisation, and unwarranted disciplinary actions.

就該政策而言，本集團已實行有關供應商盡職調查、職務區隔、利益衝突聲明的明確指引，並已妥善記錄。員工手冊對員工責任等員工行為守則有明確規定，明令禁止賄賂、回佣或自與本集團有業務往來的任何個人、公司或組織或任何下屬收受任何利益等不當行為。

於報告期，概無對本集團或其僱員提出並已審結的貪污訴訟案件。

舉報政策

本集團致力達致並保持最高水平的公開性、公正性及問責度。為此，本集團制定舉報政策，鼓勵員工舉報可疑的不當行為，以防止對本集團或第三方造成損害。

本政策旨在涵蓋可能對本集團產生影響的嚴重問題，包括但不限於違反本集團的行為規範、政策或內部控制；違反法律或法規要求；瀆職、欺詐、貪污及司法不公。

本集團將對舉報人的身份保密，並迅速、公正地處理收到的舉報及投訴。本集團將對舉報案件進行調查，必要時亦會轉交相關監管或主管機構。該政策亦旨在保護舉報人免受不公平解僱、傷害及不合理的紀律處分。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Anti-Corruption training

The Group strives to enhance employee awareness of anti-corruption, regular trainings are provided to staff. The Group has regularly invited Independent Commission Against Corruption ("ICAC") to deliver anti-bribery talks to the Group employees, to strengthen the employee compliance awareness. During the Year, Directors have also enrolled 1 hour of anti-corruption training. The awareness on anti-corruption of the Group has been enhanced.

Community Investment

As a responsible corporate citizen, the Group gives back to the community through different voluntary projects. To enhance social harmony and strengthen social tie with the community, ongoing effort has been contributed by the Group. Currently 1% revenue from Ando, Estro and MONO is donated to "Zero Foodprint", which is an NGO running different farm projects, it aims to achieve carbon neutral by putting the bad atmospheric carbon back to soil and help combat global warming.

The Group also encourages employees to participate in voluntary projects through donations and community services during their leisure time. We keep on seeking ways for community investments and improving communication with stakeholders for their goals and needs, to achieve better resources allocation.

反貪污培訓

本集團致力提高員工的反貪污意識，並為其提供定期培訓。本集團定期邀請廉政公署（「廉署」）為本集團員工提供反行賄講座，以加強員工的合規意識。於年內，董事亦參加1小時的反貪污培訓。本集團的反貪污意識得到提高。

社區投資

作為負責任的企業公民，本集團透過不同的義工項目回饋社區。本集團持續致力增進社會和諧，加強與社區的社會聯繫。目前，「Ando」、「Estro」及「MONO」將1%的收入捐贈予非政府組織「Zero Foodprint」，其經營不同的農業項目，旨在透過將有害的大氣碳吸收到土壤中，實現碳中和，為應對全球變暖盡一份力。

本集團亦鼓勵員工在閒暇時間透過捐贈及社區服務參與義工項目。我們持續尋求社區投資的渠道，增進與持份者溝通以實現其目標及滿足其需求，從而優化資源配置。



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

REPORT OF THE BOARD OF DIRECTORS

董事會報告

The Directors hereby present their report together with the audited consolidated financial statements of the Group for the year ended 31 December 2022.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are set out in note 39 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 2022 are set out on pages 125 to 127 of this report.

The Directors do not recommend the payment of any dividend in respect of the year ended 31 December 2022.

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 242 to 244 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 2022 are set out in note 17 to the consolidated financial statements.

BANK BORROWINGS

Particulars of borrowings of the Group at 31 December 2022 are set out in note 28 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 December 2022 are set out in note 30 to the consolidated financial statements.

董事謹此呈報彼等的報告連同本集團截至2022年12月31日止年度的經審核綜合財務報表。

主要業務

本公司的主要業務為投資控股，而其附屬公司的主要業務載於綜合財務報表附註39。本集團的主要業務為在香港經營餐廳。

業績及股息

本集團截至2022年12月31日止年度的業績於本報告第125至127頁列載。

董事不建議就截至2022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242至244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2022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17。

銀行借款

於2022年12月31日本集團的借款詳情載於綜合財務報表附註28。

股本

截至2022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30。

RESERVES

Details of movements in the reserves of the Company are set out in note 37 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

As at 31 December 2022, the Company did not have any reserves available for distribution to owners (2021: approximately HK\$2.6 million available for distribution to owners).

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

The Company repurchased a total of 6,410,000 shares of the Company at an aggregate consideration of approximately HK\$691,000, during the year ended 31 December 2021, in which 5,000,000 shares was cancelled during the year ended 31 December 2021, while the remaining 1,210,000 shares and 200,000 shares were cancelled on 10 January 2022 and 13 May 2022 respectively.

Following the cancellation of shares, the issued capital of the Company was 1,159,780,000 shares. Except as disclosed herein, the Directors confirm that during the year under review, there has been no purchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries during the year ended 31 December 2022.

DIRECTORS

The Directors of the Company during the year ended 31 December 2022 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. Mr. Devin Nijanthan Chanmugam and Mr. Leung Yuk Lun, Ulric shall retire at the forthcoming annual general meeting and shall be eligible for re-election.

儲備

本公司儲備變動詳情載於綜合財務報表附註37。

可分配儲備

於2022年12月31日，本公司並無任何儲備可供向擁有人分配(2021年：2.6百萬港元可供向擁有人分配)。

購買、出售或贖回上市證券

截至2021年12月31日止年度，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股股份已於截至2021年12月31日止年度註銷，而餘下1,210,000股及200,000股股份分別於2022年1月10日及2022年5月13日註銷。

於註銷股份後，本公司已發行股本為1,159,780,000股股份。除本報告所披露者外，董事確認，於回顧年度內，本公司或其任何附屬公司於截至2022年12月31日止年度概無購買、出售或贖回本公司上市證券。

董事

截至2022年12月31日止年度及直至本報告日期，本公司董事如下：

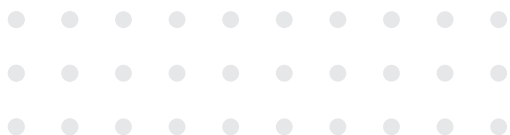
執行董事

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。Devin Nijanthan CHANMUGAM先生及梁玉麟先生須於應屆股東週年大會上退任，惟有資格膺選連任。



REPORT OF THE BOARD OF DIRECTORS

董事會報告

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.

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)).

獨立性確認書

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

董事的服務合約及委任函件

(a) 執行董事

各執行董事已與本公司續訂服務合約，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）。

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.

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 2022.

As at 31 December 2022, 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 under paragraph headed "Share Option Scheme" in this report, at no time during the year ended 31 December 2022 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 2022, the Company did not enter into or have any management and/or administration contracts in respect of the whole or any principal business of the Company.

董事及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。

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2022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2022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「購股權計劃」一段所披露者外，於截至2022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2022年12月31日，本公司並無訂立或擁有與本公司全部或任何主要業務有關的任何管理及/或行政管理合約。

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN COMPETING BUSINESS

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 2022 and up to the date of this report.

COMPLIANCE OF NON-COMPETITION UNDERTAKINGS

Ms. Wong Pui Yain and Giant Mind International Limited ("Giant Mind") (the "Controlling Shareholders") entered into a deed of non-competition dated 23 January 2018 (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.

董事及控股股東於競爭業務中的權益

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2022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。

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。

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 2022 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 2022 and up to the date of this report.

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 2022, the interests and short positions of the Directors and the chief executives 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 Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (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 listed issuer as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

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2022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2022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。

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2022年12月31日，本公司董事及最高行政人員於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債權證中，擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（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本公司董事及最高行政人員擁有的權益及淡倉），(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及淡倉，或(iii)根據GEM上市規則第5.46至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：



REPORT OF THE BOARD OF DIRECTORS

董事會報告



(i) Long positions in shares and underlying shares of the Company

(i) 於本公司股份及相關股份的好倉

Name of Director	Capacity in which interests are held	Interests in Shares	Equity derivatives (share options) (Note 3) 股本衍生工具 (購股權) (附註3)	Total interests	Approximate percentage of issued share capital of the Company (Note 1) 佔本公司已發行股本的概約百分比 (附註1)
董事姓名	持有權益之身份	於股份的權益		權益總額	
Ms. Wong Pui Yain (Note 2) 黃佩茵女士(附註2)	Interest in a controlled corporation 受控制法團權益	409,670,000 (L)		536,346,000	46.25%
	Beneficial owner 實益擁有人	79,766,000 (L)	1,850,000 (L)		
	Interest of spouse 配偶權益	44,510,000 (L)	550,000 (L)		
Ms. Wan Suet Yee Cherry 溫雪儀女士	Beneficial owner 實益擁有人		1,850,000 (L)	1,850,000 (L)	0.16%
Mr. Leung Yuk Lun Ulric 梁玉麟先生	Beneficial owner 實益擁有人		750,000 (L)	750,000 (L)	0.06%
Mr. Devin Nijanthan Chanmugam Devin Nijanthan Chanmugam 先生	Beneficial owner 實益擁有人		750,000 (L)	750,000 (L)	0.06%
Mr. Wee Keng Hiong Tony (Note 4) Wee Keng Hiong Tony 先生(附註4)	Beneficial owner 實益擁有人	1,000,000 (L)	750,000 (L)	1,750,000 (L)	0.15%

(L) denotes long position

(L) 表示好倉

REPORT OF THE BOARD OF DIRECTORS

董事會報告

Note

1. As at 31 December 2022, the issued share capital of the Company is 1,159,780,000 shares.
2. Ms. Wong Pui Yain was interested in a total of 536,346,000 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, in which she is the sole legal and beneficial owner, in which she is deemed to be interested under Part XV of the SFO; (iii) 1,850,000 Shares relate to Shares which may be issued pursuant to options granted to her under the Share Option Scheme; and (iv) 44,510,000 Shares and 550,000 Shares relate to Shares which may be issued pursuant to options granted pursuant to Share Option Scheme held by her spouse, Mr. Lo Yeung Kit, Alan, which is deemed to be interested in under Part XV of the SFO.
3. Such interests relate to Share which may be issued pursuant to options granted under the Share Option Scheme.
4. Mr. Wee Keng Hiong Tony, was interested in a total of 1,750,000 Shares, of which his interest is (i) 1,000,000 Shares was held in his capacity as beneficial owner; and (ii) 750,000 Shares relate to Shares which may be issued pursuant to options granted to him under the Share Option Scheme.

附註：

1. 於2022年12月31日，本公司的已發行股本為1,159,780,000股股份。
2. 黃佩茵女士於合共536,346,000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1,850,000股股份中擁有的權益涉及根據購股權計劃授予其的購股權而可能發行的股份；及(iv)於44,510,000股及550,000股股份中擁有的權益涉及其配偶羅揚傑先生持有的根據購股權計劃授予的購股權而可能發行的股份，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。
3. 有關權益涉及根據購股權計劃授予的購股權而可能發行的股份。
4. Wee Keng Hiong Tony先生於合共1,750,000股股份中擁有權益，其中彼(i)於1,000,000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750,000股股份中擁有的權益涉及根據購股權計劃授予其的購股權而可能發行的股份。



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(ii) Long positions in the shares and underlying shares in associated corporation 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 董事姓名	Name of associated corporation 相聯法團名稱	Capacity 身份	Number of shares 股份數目	Percentage of shareholding 持股百分比
Ms. Wong Pui Yain 黃佩茵女士	Giant Mind (Note) Giant Mind (附註)	Beneficial owner 實益擁有人	1,000 (Note) 1,000 (附註)	100% 100%

Note:

Giant Mind held 409,670,000 Shares, representing approximately 35.32% shareholding in the issued share capital of the Company.

附註：

Giant Mind持有409,670,000股股份，佔本公司已發行股本約35.32%。

Save as disclosed above, as at 31 December 2022, none of the Directors or the chief executives 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 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 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2022年12月31日，概無本公司董事或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本公司董事或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。

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

As at 31 December 2022, 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 provision of Divisions 2 and 3 Part XV of the SFO:

(i) Long positions in Shares

Name of shareholder 股東姓名／名稱	Capacity/ Nature of interest 身份／權益性質	Number of Shares held/ Interested 所持／擁有權益 股份數目	Approximately Percentage of Shareholding 概約持股百分比
Mr. Lo Yeung Kit, Alan (Note 2) 羅揚傑先生(附註2)	Beneficial owner 實益擁有人	45,060,000 (L)	46.25%
	Interest of spouse 配偶權益	491,286,000 (L)	
Giant Mind (Note 3) (附註3)	Beneficial owner 實益擁有人	409,670,000 (L)	35.32%
Mr. Ko Kin Hang (Note 4) 高健行先生(附註4)	Beneficial owner 實益擁有人	64,990,000 (L)	5.57%

(L) denotes long position

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2022年12月31日，就董事所知，以下人士（並非本公司董事或最高行政人員）於股份或相關股份中擁有或被視為擁有記入本公司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：

(i) 於股份的好倉

(L) 表示好倉



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Notes:

1. As at 31 December 2022, the issued share capital of the Company is 1,159,780,000 Shares.
2. Mr. Lo Yeung Kit, Alan was interested in a total of 536,346,000 Shares, of which his interest in (i) 44,510,000 Shares was held in his capacity as beneficial owner; (ii) 491,286,000 Shares 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; and (iii) 550,000 Shares relate to Shares which may be issued pursuant to options granted to him under the Share Option Scheme.
3. Giant Mind is a controlled corporation owned as to 100% by Ms. Wong Pui Yain, the controlling shareholder of the Company and a Director.
4. 64,999,000 Shares were owned by Mr. Ko in his personal capacity.

Save as disclosed above, as at 31 December 2022, 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 provision of Divisions 2 and 3 Part XV of the SFO.

附註：

1. 於2022年12月31日，本公司已發行股本為1,159,780,000股股份。
2. 羅揚傑先生於合共536,346,000股股份中擁有權益，其中彼(i)於44,510,000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491,286,000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；及(iii)於550,000股股份中擁有的權益涉及因其根據購股權計劃獲授的購股權而可能發行的股份。
3. Giant Mind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。
4. 高先生以個人身份擁有64,999,000股股份。

除上文所披露者外，於2022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。

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.

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. As at the date of this annual report, a total of 86,000,000 shares, representing 7.42% of the Company's issued shares, were available for issue under the Share Option Scheme.



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。

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。於本年報日期，購股權計劃項下共有86,000,000股股份可供發行，佔本公司已發行股份7.42%。

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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. Any further grant of options to a participant in excess of the 1% limit shall be subject to the approval by the shareholders of the Company in general meeting with such participant and his/her close associates (or associates if the participant is a connected person) abstaining from voting. Prior to seeking such approval, the Company shall issue a circular containing such information as required by the GEM Listing Rules to the shareholders of the Company.

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. The Board may, in its discretion, determine the vesting period of options granted under the Share Option Scheme. 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 option 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.

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 closing price of the Company's shares at the date of grant was HK\$0.122.

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。向一名參與者授出超過該1%上限的任何額外購股權須於股東大會上獲得本公司股東批准，而有關參與者及其緊密聯繫人（或倘參與者為關連人士，則為聯繫人）須放棄投票。於尋求有關批准前，本公司須向本公司股東發出通函，當中載有GEM上市規則規定的有關資料。

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。董事會可酌情決定根據購股權計劃授出的購股權的歸屬期間。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。

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收市價為每股0.122港元。

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On 19 January 2022, 7,600,000 share options were granted to executive Directors, independent non-executive Directors, employees and consultants of the Group, in order to reward the Directors, employees and consultants for the development of the Group. The exercise price of these share options is HK\$0.10 per share and shall be exercisable from 19 January 2022 to 18 January 2032. The closing price of the Company's shares at the date of grant was HK\$0.089.

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, 2022 and the Share Options granted, exercised, cancelled or lapsed during the financial year ended 2022 are as follows:

Grantee	Date of grant	Exercisable period	Exercise price per Shares 每股行使價 HK\$ 港元	Balance as at 1 January 2022 於2022年 1月1日的結餘	Granted 已授出	Exercised 已行使	Cancelled/ Lapsed 已註銷/ 失效	Balance as at 31 December 2022 於2022年 12月31日 的結餘	Price per share immediately before date of grant 緊接 授出日期前 的每股價格	Price per share on exercise date (Note 4) 於行使日期的 每股價格 (附註4)
Directors										
董事										
Wong Pui Yain 黃佩茵	11.01.2021	11.01.2021 – 10.01.2024 (Note 2&4) (附註2及4)	0.13	850,000		–	–	850,000	0.121	N/A 不適用
	19.01.2022	19.01.2022 – 18.01.2032 (Note 3&4) (附註3及4)	0.10	–	1,000,000 (Note 7) (附註7)	–	–	1,000,000	0.093 (Note 8) (附註8)	N/A 不適用
Sub-total 小計:				850,000	1,000,000			1,850,000		
Wan Suet Yee Cherry 溫雪儀	11.01.2021	11.01.2021 – 10.01.2024 (Note 2&4) (附註2及4)	0.13	850,000		–	–	850,000	0.121	N/A 不適用
	19.01.2022	19.01.2022 – 18.01.2032 (Note 3&4) (附註3及4)	0.10	–	1,000,000 (Note 7) (附註7)	–	–	1,000,000	0.093 (Note 8) (附註8)	N/A 不適用
Sub-total 小計:				850,000	1,000,000			1,850,000		

於2022年1月19日，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0.10港元，並須於2022年1月19日至2032年1月18日行使。本公司股份於授出日期之收市價為0.089港元。

回顧年度內購股權變動

截至2022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2022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：

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Grantee	Date of grant	Exercisable period	Exercise price per Shares 每股行使價 HK\$ 港元	Balance as at 1 January 2022 於2022年1月1日的結餘	Granted 已授出	Exercised 已行使	Cancelled/ Lapsed 已註銷/ 失效	Balance as at 31 December 2022 於2022年12月31日的結餘	Price per share immediately before date of grant 緊接授出日期前的每股價格	Price per share on exercise date (Note 4) 於行使日期的每股價格 (附註4)
Leung Yuk Lun Ulric 梁玉麟	11.01.2021	11.01.2021 – 10.01.2024 (Note 2&4) (附註2及4)	0.13	350,000		–	–	350,000	0.121	N/A 不適用
	19.01.2022	19.01.2022 – 18.01.2032 (Note 3&4) (附註3及4)	0.10	–	400,000 (Note 7) (附註7)	–	–	400,000	0.093 (Note 8) (附註8)	N/A 不適用
Sub-total 小計:				350,000	400,000			750,000		
Devin Nijanthan Chanmugam	11.01.2021	11.01.2021 – 10.01.2024 (Note 2&4) (附註2及4)	0.13	350,000		–	–	350,000	0.121	N/A 不適用
	19.01.2022	19.01.2022 – 18.01.2032 (Note 3&4) (附註3及4)	0.10	–	400,000 (Note 7) (附註7)	–	–	400,000	0.093 (Note 8) (附註8)	N/A 不適用
Sub-total 小計:				350,000	400,000			750,000		
Wee Keng Hiong Tony	11.01.2021	11.01.2021 – 10.01.2024 (Note 2&4) (附註2及4)	0.13	350,000		–	–	350,000	0.121	N/A 不適用
	19.01.2022	19.01.2022 – 18.01.2032 (Note 3&4) (附註3及4)	0.10	–	400,000 (Note 7) (附註7)	–	–	400,000	0.093 (Note 8) (附註8)	N/A 不適用
Sub-total 小計:				350,000	400,000			750,000		

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Grantee	Date of grant	Exercisable period	Exercise price per Shares 每股行使價 HK\$ 港元	Balance as at 1 January 2022 於2022年1月1日的結餘	Granted 已授出	Exercised 已行使	Cancelled/ Lapsed 已註銷/ 失效	Balance as at 31 December 2022 於2022年12月31日的結餘	Price per share immediately before date of grant 緊接授出日期前的每股價格	Price per share on exercise date (Note 4) 於行使日期的每股價格 (附註4)
Employees										
僱員										
Employees 僱員	11.01.2021	11.01.2021/ 10.01.2024	0.13	500,000	-	-	-	500,000	0.121	N/A 不適用
	19.01.2022	19.01.2022/ 18.01.2032	0.10	-	3,300,000	-	-	3,300,000	0.093	N/A 不適用
Sub-total 小計:				500,000	3,300,000			3,800,000		
Consultants										
顧問										
Lo Yeung Kit, Alan (Note 5) 羅揚傑(附註5)	19.01.2022	19.01.2022/ 18.01.2032	0.10	-	550,000	-	-	550,000	0.093	N/A 不適用
Leung Man Yee, Sophia (Note 6) 梁敏兒(附註6)	11.01.2021	11.01.2021/ 10.01.2024	0.13	500,000	-	-	-	500,000	0.121	N/A 不適用
	19.01.2022	19.01.2022/ 18.01.2032	0.10	-	550,000	-	-	550,000	0.093	N/A 不適用
Sub-total 小計:				500,000	1,100,000			1,600,000		
Total 總計:				3,750,000	7,600,000			11,350,000		

Notes:

- As at 31 December 2022, the issued share capital of the Company is 1,159,780,000 shares.
- The option period of the options granted on 11 January 2021 shall be three years from the date of acceptance and the options shall be lapsed at the expiry of the option period.
- The options granted on 19 January 2022 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.
- No share option had been exercised, cancelled and lapsed as at 31 December 2022.

附註:

- 於2022年12月31日，本公司已發行股本為1,159,780,000股股份。
- 於2021年1月11日授出的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2022年1月19日授出的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。
- 於2022年12月31日，概無購股權獲行使、註銷及失效。

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5. Mr. Lo Yeung Kit, Alan is the consultant of the Company and spouse of Ms. Wong Pui Yin.
6. Ms. Leung Man Yee Sophia ("Ms. Leung") has been engaged by the Company to provide advice to the chief executive officer of the Company on corporate strategy in administrative and head office-related matters as a business consultant of the Group over the years. Ms. Leung is independent of and not connected with the Company and its connected persons (as defined in the GEM Listing Rules) of the Company. The share options were granted to Ms. Leung (i) as part of her remuneration for services provided; and (ii) with a view to further incentivise her to provide continued services, and contribute to sustaining and improving the organisational efficacy, performance and productivity, of the Group. The grant of the share options constitutes reward for services rendered and will furnish her with a personal stake in the Company. The Directors believe the grant of share options to Ms. Leung will serve to incentivise her to remain retained with the Group and to contribute further to the development and growth of the Group for the benefit of the Shareholders.
7. No fulfillment or vesting period condition were associated with the share options.
8. The total fair value of the share options at the grant date on 19 January 2022 was HK\$381,000 (2021: The total fair value of the share options at the grant date on 11 January 2021 was HK\$229,000). For details of the methodology and assumptions used in calculating the fair value of the share options, please refer to Note 40 to the consolidated financial statements of the Group.
5. 羅揚傑先生為本公司顧問及黃佩茵女士的配偶。
6. 梁敏兒女士（「梁女士」）多年來一直受聘於本公司擔任本集團業務顧問，就行政及總部相關事宜的公司策略向本公司行政總裁提供意見。梁女士獨立於本公司及其關連人士（定義見GEM上市規則），且與彼等並無關連。向梁女士授出購股權(i)作為其提供服務的部分酬金；及(ii)旨在進一步鼓勵其繼續提供服務，並對維持及改善本集團的組織效能、表現及生產力作出貢獻。授出購股權是對所提供服務的回報，並將為其提供本公司的個人股份。董事相信，向梁女士授出購股權將激勵其繼續留任本集團，並為本集團的發展及增長作出進一步貢獻，符合股東的利益。
7. 概無與購股權相關的履行或歸屬期條件。
8. 購股權於授出日期（即2022年1月19日）的總公平值為381,000港元（2021年：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）。有關計算購股權公平值時所採用的方法及假設，請參閱本集團綜合財務報表附註40。

At the date of this report, the Company had 11,350,000 options outstanding under the Share Option Scheme, which represented approximately 0.98% of the Company's issued shares as at the date of this report. The Company had 3,750,000 and 11,350,000 share options outstanding under the Share Option Scheme as at 1 January 2022 and 31 December 2022 respectively.

於本報告日期，本公司購股權計劃項下有11,350,000份購股權尚未行使，佔本公司於本報告日期已發行股份約0.98%。於2022年1月1日及2022年12月31日，本公司購股權計劃項下分別有3,750,000份及11,350,000份購股權尚未行使。

CHANGE OF DIRECTORS' INFORMATION

Upon specific enquiry by the Company and following confirmations from Directors, save as otherwise set out in this report, there is no change in the information of the Directors required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules since the Company's last published interim report. The change of Directors' information as required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules is set out below:

1. The salary of Ms. Wong Pui Yain will be increased to HK\$75,000.00 per month with effect from 1 April 2023.
2. The salary of Ms. Wan Suet Yee, Cherry will be increased to HK\$75,000.00 per month with effect from 1 April 2023.

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 2022.

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 2022, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

MAJOR CUSTOMERS AND SUPPLIERS

As a restaurant operator, the Group has a large and diverse customer base. There is no customer that significantly dominates the Group's revenue. For the year ended 31 December 2022, purchases from the Group's five largest suppliers accounted for approximately 20.7% (2021: 24.2%) 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 5.7% (2021: 6.8%) of the Group's total purchases of raw materials and consumables.

Save for the purchases from related companies as set out in note 32 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.

董事資料變更

經本公司作出具體查詢後及據董事作出以下確認，除本報告另有載明外，自本公司最近刊發的中報以來，概無董事資料變更須根據GEM上市規則第17.50A(1)條的規定予以披露。根據GEM上市規則第17.50A(1)條須予披露的董事資料變更載列如下：

1. 黃佩茵女士的薪酬將增加至每月75,000.00港元，自2023年4月1日起生效。
2. 溫雪儀女士的薪酬將增加至每月75,000.00港元，自2023年4月1日起生效。

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2022年12月31日止年度，本集團概無訂立或存在股權掛鈎協議。

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2022年12月31日止年度，本集團概無嚴重違反或不遵守適用法律及法規的情況。

主要客戶及供應商

作為餐廳運營商，本集團擁有大型及不同的客戶群。概無客戶於本集團收入中佔據主導地位。截至2022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20.7%(2021年：24.2%)。同年，來自本集團最大供應商的採購額佔本集團原材料及消耗品總採購額約5.7%(2021年：6.8%)。

除經審核綜合財務報表附註32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。

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CONNECTED TRANSACTIONS

In January 2022, Between Hong Kong Limited (“Between HK”), the then wholly owned subsidiary of the Company, entered into a Share Swap Agreement with Hanneng Limited (“Hanneng”), which is wholly owned by Mr. Lo Yeung Kit, the spouse of Ms. Wong Pui Yain (“Ms. Wong”). Prior to the Share Swap Agreement, Ever Creation Asia Investment Limited was owned as to 40% by Hanneng and 60% by Big Team Ventures Limited, a wholly owned subsidiary of the Company. Pursuant to the Share Swap Agreement, the Company sold its 40% interest in Between HK in exchange for Hanneng’s 40% interest in Ever Creation, which resulted in the Company holding 100% interest of Ever Creation through Between HK (the “Previous Disposal”).

On 12 August 2022, the Vendor, a wholly owned subsidiary of the Company, entered into a share purchase agreement with the Purchaser, a Company wholly owned by Ms. Wong Pui Yain, pursuant to which the Vendor has conditionally agreed to sell and the Purchase has conditionally agreed to purchase 41 issued shares of Between HK at a consideration of HK\$2,721,990 (the “Disposal”). After the Disposal, Between HK was owned as to 19% by the Group and ceased to be a subsidiary of the Company.

As the Previous Disposal took place and was completed within a 12-month period, the Previous Disposal is required to be aggregated with the Disposal as a series of transactions pursuant to Rule 19.22 of the GEM Listing Rules.

Ms. Wong is an executive Director and a controlling shareholder of the Company. The Purchaser is wholly-owned by Ms. Wong and is therefore an associate of Ms. Wong. As such, the Purchaser is regarded as a connected person of the Company, and accordingly the Disposal constitutes a connected transaction of the Company under Chapter 20 of the GEM Listing Rules.

Please refer to the announcement of the Company dated 12 August 2022 for further details.

關連交易

於2022年1月，Between Hong Kong Limited (「Between HK」)(本公司當時之全資附屬公司)與Hanneng Limited(「Hanneng」)(由黃佩茵女士(「黃女士」)的配偶羅揚傑先生全資擁有)訂立一份換股協議。於訂立換股協議前，創恒亞太投資有限公司分別由Hanneng及Big Team Ventures Limited(本公司全資附屬公司)擁有40%及60%的權益。根據換股協議，本公司出售其於Between HK的40%的權益以換取Hanneng於創恒的40%權益，使本公司通過Between HK持有創恒100%權益(「先前出售事項」)。

於2022年8月12日，賣方(本公司的全資附屬公司)與買方(黃佩茵女士全資擁有的公司)訂立購股協議，據此，賣方已有條件同意出售及買方已有條件同意購買Between HK之41股已發行股份，代價為2,721,990港元(「出售事項」)。於出售事項後，Between HK由本集團擁有19%權益，且不再為本公司之附屬公司。

由於先前出售事項於12個月期間內已發生及完成，故根據GEM上市規則第19.22條，先前出售事項須與出售事項合併為一系列交易。

黃女士為本公司的執行董事兼控股股東。買方由黃女士全資擁有，因此為黃女士的聯繫人。故此，買方被視為本公司的關連人士，根據GEM上市規則第20章，出售事項因而構成本公司之關連交易。

更多詳情請參閱本公司日期為2022年8月12日之公告。

RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

Details of the related party transactions undertaken by the Group during the year ended 31 December 2022 are set out in note 32 to the consolidated financial statements. Except disclosed in Management Discussion and Analysis under the headed “Significant Investments, Material Acquisitions and Disposal of Subsidiaries”, 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 58 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.

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 Act, 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 2022. 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.

關聯方交易及關連交易

本集團截至2022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32。除管理層討論及分析「重大投資、重大收購及出售附屬公司」所披露者外，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58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。

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

在遵守公司法的情況下，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2022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。



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EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2022, the Group had a workforce of 388 employees (2021: 338). Total staff costs for the year ended 31 December 2022 were approximately HK\$91.9 million, as compared to the staff cost of HK\$87.1 million for the year ended 31 December 2021.

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").

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.

僱員及薪酬政策

於2022年12月31日，本集團有388名僱員（2021年：338名）。截至2022年12月31日止年度的總員工成本約為91.9百萬港元，而截至2021年12月31日止年度的員工成本為87.1百萬港元。

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。

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。

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 2022, 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 2022 and the material factors underlying its results and financial position can be found in the "Management Discussion and Analysis" section set out on pages 12 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 59 to 92 of this report.

ANNUAL GENERAL MEETING

The forthcoming AGM of the Company will be held on 12 June 2023, 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 Wednesday, 7 June 2023 to Monday, 12 June 2023, both days inclusive, during which period no transfer of shares will be registered.



與持份者的關係

本集團了解維持與其主要持份者(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2022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2022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12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59至92頁。

股東週年大會

本公司的應屆股東週年大會將於2023年6月12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2023年6月7日(星期三)至2023年6月12日(星期一)(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。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 pm on Tuesday, 6 June 2023.

AUDITOR

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

23 March 2023

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2023年6月6日(星期二)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，地址為香港夏愨道16號遠東金融中心17樓。

核數師

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

2023年3月23日



INDEPENDENT
AUDITOR'S REPORT
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INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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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 125 to 241, which comprise the consolidated statement of financial position as at 31 December 2022, 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 2022, 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.

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\$23,000,000 during the financial year ended 31 December 2022. As of that date, the Group's current liabilities exceeded its current assets by HK\$50,741,000 and the net liabilities was HK\$2,864,000. 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.

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125至241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2022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2022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。

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2022年12月31日止財政年度產生虧損淨額23,000,000港元。截至該日，貴集團的流動負債超出其流動資產50,741,000港元及負債淨額2,864,000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。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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 matter 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(c) 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 2022, revenue from catering services of the Group's restaurant operations amounted to HK\$217,005,000.

The recording of revenue involves 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.

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 current year with that of prior year and assessing reasonableness of its trend in relation to the Group's restaurant operation;
- Verifying the daily sales reports, cash receipts and credit card settlement on sample basis; and
- Verifying the accuracy and completeness of the daily sales reports generated from the back end systems on sample basis.

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(c)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2022年12月31日止年度， 貴集團餐廳經營的餐飲服務收入為217,005,000港元。

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。

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。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

IMPAIRMENT ASSESSMENT ON PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

(Refer to notes 4(e), 5, 17, 18 and 19 to the consolidated financial statements)

The Group had significant assets on its consolidated statement of financial position, including property, plant and equipment and right-of-use assets as at 31 December 2022.

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 2022, management concluded that impairment loss of approximately HK\$5,314,000 in respect of the Group's property, plant and equipment and HK\$3,545,000 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.

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(e)、5、17、18及19)

截至2022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。

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2022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5,314,000港元及就其使用權資產作出減值虧損3,545,000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。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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.

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

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。

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

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。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 represents 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.
- 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。核數師就審核綜合財務報表須承擔的
- 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。

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.

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。

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

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

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.

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。

BDO Limited
Certified Public Accountants
Lo Ngai Hang
Practising Certificate no. P04743

Hong Kong, 23 March 2023

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，2023年3月23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 2022

截至2022年12月31日止年度

			2022	2021
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
Revenue	收入	6	217,005	221,344
Other income	其他收入	8	14,422	4,622
Other gains and losses	其他收益及虧損	9	2,163	250
Raw materials and consumables used	所用原材料及耗材		(60,672)	(61,950)
Staff costs	員工成本	12	(91,866)	(87,104)
Depreciation	折舊	12	(34,250)	(33,212)
Property rentals and related expenses	物業租金及相關開支		(10,528)	(8,785)
Utility expenses	日常開支		(6,037)	(5,651)
Advertising and promotion expenses	廣告及推廣開支		(8,705)	(9,238)
Other operating expenses	其他經營開支	10	(30,703)	(28,511)
Finance costs	融資成本	11	(3,185)	(3,151)
Share of results of associates	應佔聯營公司業績	20	(307)	–
Impairment loss of property, plant and equipment	物業、廠房及設備的減值虧損	19	(5,314)	(4,961)
Impairment loss of right-of-use assets	使用權資產的減值虧損	19	(3,545)	(2,948)
Impairment loss on amounts due from related parties	應收關聯方款項的減值虧損		(887)	–
Loss before taxation	除稅前虧損	12	(22,409)	(19,295)
Income tax expense	所得稅開支	13	(591)	(1,967)
Loss and total comprehensive expense for the year	年內虧損及全面開支總額		(23,000)	(21,262)
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		(19,744)	(19,476)
– Non-controlling interests	– 非控股權益		(3,256)	(1,786)
			(23,000)	(21,262)
Loss per share	每股虧損			
Basic and diluted (HK cents)	基本及攤薄(港仙)	16	(1.70)	(1.77)



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AS AT 31 DECEMBER 2022

於2022年12月31日

		Notes	2022	2021
		附註	HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	17	20,364	30,713
Right-of-use assets	使用權資產	18	23,675	42,442
Investments in associates	於聯營公司的投資	20	1,317	–
Financial assets measured at fair value through profit or loss	按公平值計量計入損益的金融資產	21	3,147	3,167
Deferred tax assets	遞延稅項資產	31	2,327	1,858
Deposits	按金	22	14,107	13,934
Pledged bank deposits	已抵押銀行存款	23	5,000	5,000
			69,937	97,114
Current assets	流動資產			
Inventories	存貨	24	6,283	5,726
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項	22	9,656	13,524
Financial assets measured at fair value through profit or loss	按公平值計量計入損益的金融資產	21	1,783	–
Amounts due from related companies	應收關聯公司款項	25	747	768
Amounts due from a controlling shareholder	應收控股股東款項	25	–	608
Amounts due from associates	應收聯營公司款項	25	531	747
Tax recoverable	可收回稅項		279	114
Pledged bank deposits	已抵押銀行存款	23	–	4,500
Bank balances and cash	銀行結餘及現金	23	9,341	12,925
			28,620	38,912
Current liabilities	流動負債			
Trade and other payables and accrued charges	貿易及其他應付款項及應計費用	26	33,883	31,879
Contract liabilities	合約負債	27	4,962	6,127
Amounts due to related companies	應付關聯公司款項	25	2,399	2,165
Amount due to a controlling shareholder	應付控股股東款項	25	939	–
Amounts due to an associate	應付聯營公司款項	25	94	–
Bank borrowings	銀行借款	28	8,191	11,184
Tax payable	應付稅項		648	370
Lease liabilities	租賃負債	18	26,126	25,550
Provision	撥備	29	2,119	–
			79,361	77,275
Net current liabilities	流動負債淨額		(50,741)	(38,363)
Total assets less current liabilities	資產總值減流動負債		19,196	58,751

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AS AT 31 DECEMBER 2022

於2022年12月31日

			2022	2021
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
Non-current liabilities	非流動負債			
Provision	撥備	29	2,357	4,450
Deferred tax liabilities	遞延稅項負債	31	505	51
Contract liabilities	合約負債	27	9,082	10,267
Lease liabilities	租賃負債	18	10,116	24,231
			22,060	38,999
Net (liabilities)/assets	(負債)/資產淨值		(2,864)	19,752
Capital and reserves	資本及儲備			
Share capital	股本	30	11,598	11,612
Reserves	儲備		(8,900)	10,341
Equity attributable to owners of the Company	本公司擁有人應佔權益		2,698	21,953
Non-controlling interests	非控股權益		(5,562)	(2,201)
Total (deficit)/equity	(虧絀)/權益總額		(2,864)	19,752

The consolidated financial statements on pages 125 to 241 were approved and authorised for issue by the board of directors on 23 March 2023 and are signed on its behalf by:

董事會已於2023年3月23日批准及授權刊發載於第125至241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 2022

截至2022年12月31日止年度

		Attributable to owners of the Company									
		本公司擁有人應佔									
		Capital						Accumulated losses	Total	Non-controlling interests	Total
		Share capital	Share premium	redemption reserve (note c)	Treasury shares (note d)	Share option reserve	Other reserve (note a)				
		股本	股份溢價	贖回儲備 (附註c)	庫存股份 (附註d)	購股權儲備	其他儲備 (附註a)	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 2021	於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 b)	發行股份(附註b)	1,343	16,785	-	-	-	-	-	18,128	-	18,128
Repurchase of shares (note 30)	購回股份(附註30)	(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 34)	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34)	-	-	-	-	-	-	(690)	(690)	1,085	395
Equity settled share-based transactions (note 40)	以股權結算以股份為基礎的交易(附註40)	-	-	-	-	229	-	-	229	-	229
At 31 December 2021 and 1 January 2022	於2021年12月31日及2022年1月1日	11,612	100,922	50	(148)	229	10,326	(101,038)	21,953	(2,201)	19,752
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	-	-	-	-	(19,744)	(19,744)	(3,256)	(23,000)
Cancellation of shares repurchased (note 30)	註銷購回的股份(附註30)	(14)	(148)	14	148	-	-	-	-	-	-
Transactions with non-controlling interests (note 34)	與非控股權益的交易(附註34)	-	-	-	-	-	-	108	108	(108)	-
Disposal of subsidiaries (note 14)	出售附屬公司(附註14)	-	-	-	-	-	-	-	-	3	3
Equity settled share-based transactions (note 40)	以股權結算以股份為基礎的交易(附註40)	-	-	-	-	381	-	-	381	-	381
At 31 December 2022	於2022年12月31日的結餘	11,598	100,774	64	-	610	10,326	(120,674)	2,698	(5,562)	(2,864)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2022

截至2022年12月31日止年度

Notes:

- (a) Other reserve mainly represents the aggregate amount of 1) the differences between the considerations received and the proportionate share of the carrying amount of the net assets attributable to the relevant interests upon the deemed disposal of partial interest in subsidiaries; 2) the differences between the considerations paid and the proportionate share of the carrying amount of the net assets attributable to the relevant interests upon the deemed acquisition/acquisition of additional interests in subsidiaries; 3) acquisition of additional interest in a subsidiary by a controlling shareholder as deemed capital contribution; 4) reserve arising from the group reorganisation, which mainly comprises issue of shares by Big Team 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; 5) deemed capital contribution from shareholders through waiver of amounts due to the then shareholders of HK\$3,589,000; and 6) HK\$1,825,000 upon the waiver of inter-company loans to More Earn by group entities that caused an increase in net assets of More Earn attributable to non-controlling interests.
- (b) 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.
- (c) 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.
- (d) 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)已收代價與視為出售附屬公司部份權益後相關權益應佔資產淨值賬面值比例份額的差額；2)已付代價與視為收購／收購附屬公司額外權益後相關權益應佔資產淨值賬面值比例份額的差額；3)一名控股股東收購一間附屬公司的額外權益（視作注資）；4)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；5)透過免除應付當時股東款項3,589,000港元而視作股東注資；及6)集團實體免除給予More Earn的集團內公司間貸款導致非控股權益應佔More Earn資產淨值增加1,825,000港元。
- (b) 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。
- (c) 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。
- (d) 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 2022

截至2022年12月31日止年度

	Notes 附註	2022 HK\$'000 千港元	2021 HK\$'000 千港元
OPERATING ACTIVITIES	經營活動		
Loss before taxation	除稅前虧損	(22,409)	(19,295)
Adjustments for:	就以下各項作出調整：		
Interests income	利息收入	8	(19)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	12	12,209
Depreciation of right-of-use assets	使用權資產折舊	12	21,003
Finance costs	融資成本	11	3,151
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	9	1,250
Fair value loss on financial assets measured at fair value through profit or loss, net	按公平值計入損益的金融資產的公平值虧損淨額	9	1,105
Gain on disposal of subsidiaries	出售附屬公司的收益	9	(4,350)
Impairment loss of property, plant and equipment	物業、廠房及設備的減值虧損	17	5,314
Impairment loss of right-of-use assets	使用權資產的減值虧損	18	3,545
Impairment loss of amounts due from related parties	應收關聯方款項的減值虧損		887
Share of results of associates	應佔聯營公司業績	14	307
Provision for reinstatement works	修復工程撥備		–
Equity settled share-based transactions	以股權結算以股份為基礎的交易	40	381
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	23,444	26,058
Increase in inventories	存貨增加	(752)	(770)
Decrease/(increase) in trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項減少/(增加)	1,922	(1,121)
Increase/(decrease) in trade and other payables and accrued charges	貿易及其他應付款項及應計費用增加/(減少)	3,753	(8,829)
(Decrease)/increase in contract liabilities	合約負債(減少)/增加	(3,131)	13,143
Increase in amounts due to related companies	應付關聯公司款項增加	–	15
Decrease/(increase) in amount due from a controlling shareholder	應收一名控股股東款項減少/(增加)	608	(320)
Increase in provision	撥備增加	241	–
Cash generated from operations	經營產生的現金	26,085	28,176
Income tax refund	退還所得稅	–	1,204
Income tax paid	已付所得稅	(469)	(151)
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營活動產生的現金淨額	25,616	29,229

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2022

截至2022年12月31日止年度

			2022	2021
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
INVESTING ACTIVITIES	投資活動			
Interests received	已收利息		21	19
Advanced to related companies	向關聯公司墊款		(292)	(387)
Acquisition of financial assets measured at fair value through profit or loss	收購按公平值計入損益的金融資產		(2,868)	(2,390)
Net cash inflow from disposal of subsidiaries	出售附屬公司的現金流入淨額	14	2,238	–
Purchases of property, plant and equipment	購買物業、廠房及設備		(9,269)	(18,695)
(Advanced to)/repayment from associates	聯營公司(墊款)/還款		(386)	115
Decrease in pledged bank deposits	已抵押銀行存款減少		4,500	–
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額		(6,056)	(21,338)
FINANCING ACTIVITIES	融資活動			
Interests paid	已付利息	38	(358)	(388)
Repayment of bank borrowings	償還銀行借款	38	(2,993)	(4,007)
Advanced from a related company	一間關聯公司墊款	38	234	1,297
Advanced from a controlling shareholder	一名控股股東墊款	38	939	–
Advanced from an associate	一間聯營公司墊款	38	94	–
Payment for lease liabilities	租賃負債付款	38	(21,060)	(24,558)
Proceeds from placing of new shares	配售新股的所得款項		–	18,128
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)
Sales proceeds of disposal of interests in subsidiaries	處置附屬公司權益的出售所得款項		–	395
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額		(23,144)	(10,409)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額		(3,584)	(2,518)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	於年初的現金及現金等價物		12,925	15,443
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, REPRESENTED BY BANK BALANCES AND CASH	於年末的現金及現金等價物 (即銀行結餘及現金)		9,341	12,925

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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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, 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 39.

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。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39。

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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 Hong Kong Institute of Certified Public Accountants (“HKICPA”) to the Group’s financial statements for the annual period beginning on or after 1 January 2022:

Amendments to 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 HKFRS 3

香港財務報告準則第3號(修訂本)

Amendments to HKFRSs

香港財務報告準則(修訂本)

Property, Plant and Equipment – Proceeds before Intended Use

物業、廠房及設備 – 於作擬定用途前之所得款項

Onerous Contracts – Cost of Fulfilling a Contract

虧損性合約 – 履行合約之成本

Reference to the Conceptual Framework

概念框架之提述

Annual Improvements to HKFRSs 2018 -2020

香港財務報告準則2018年至2020年之年度改進

The adoption of the amendments to HKFRSs has no material impact on the Group’s consolidated financial statements.

採納香港財務報告準則修訂本並無對本集團的綜合財務報表造成重大影響。

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2022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(「香港會計師公會」)頒佈的新訂或經修訂香港財務報告準則：



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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

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.

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 12

香港會計準則第12號(修訂本)

Amendments to HKAS 1
香港會計準則第1號(修訂本)

Amendments to HKAS 1
香港會計準則第1號(修訂本)

Amendments to HKFRS 16
香港財務報告準則第16號(修訂本)

Amendments to HKFRS 10 and HKAS 28

香港財務報告準則第10號及香港會計準則
第28號(修訂本)

1 Effective for annual periods beginning on or after 1 January 2023

2 Effective for annual periods beginning on or after 1 January 2024

3 Effective for annual periods beginning on or after a date to be determined

The directors of the Company 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

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。

Disclosure of Accounting Policies¹

會計政策之披露¹

Definition of Accounting Estimates¹

會計估計之定義¹

Deferred Tax Related To Assets and Liabilities Arising from
a Single Transaction¹

與單一交易產生的資產及負債有關的遞延稅項¹

Classification of Liabilities as Current or Non-current²

負債分類為流動或非流動²

Non-current Liabilities with Covenants²

附帶契諾的非流動負債²

Lease Liability in a Sale and Leaseback²

售後租回的租賃負債²

Sale or Contribution of Assets between an Investor and
its Associate or Joint Venture³

投資者與其聯營公司或合營企業之間的
資產出售或注入³

1 於2023年1月1日或之後開始的年度期間生效

2 於2024年1月1日或之後開始的年度期間生效

3 於待定日期或之後開始的年度期間生效

本公司董事預計，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。

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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 “HKFRSs”) issued by the HKICPA 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.

(b) Basis of measurement and going concern assumption

The consolidated financial statements have been prepared under the historical cost basis except for certain financial instruments that are measured at fair value, as explained in the accounting policies set out below.

The COVID-19 pandemic and the related measures imposed by government in Hong Kong to contain the spreading of COVID-19 pandemic had resulted in operating hours restriction and temporary closure of the restaurants during the year. These had 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 was still suffered from various restrictions imposed by the Hong Kong Government to contain the speeding of COVID-19 pandemic and a net loss of HK\$23,000,000 was incurred. As at 31 December 2022, the Group’s current liabilities exceeded its current assets by HK\$50,741,000 and the net liabilities was HK\$2,864,000. In addition, the Group breached the covenants of borrowings amounted to HK\$8,191,000 included in the current liabilities as at 31 December 2022. The lender had the right to declare the outstanding principal amount, accrued interest and all other sums payable under the loan immediately due and payable (note 28).



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會計師公會頒佈的香港財務報告準則、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證券上市規則所規定的適用披露內容。

(b) 計量基準及持續經營假設

除按公平值計量的若干金融工具外，綜合財務報表乃根據歷史成本基準編製，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，本集團仍受到香港政府為遏制2019冠狀病毒病疫情傳播而施行的各項限制影響，產生虧損淨額23,000,000港元。於2022年12月31日，本集團流動負債超出其流動資產50,741,000港元及負債淨額2,864,000港元。此外，本集團違反金額為8,191,000港元之借款契約，該款項計入於2022年12月31日之流動負債。放款人有權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28）。

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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 the appropriateness of the going concern basis for the preparation of these consolidated financial statements, 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 statements ("Forecast"). The past performance and liquidity as well as the future economic outlook have been taken into account in the preparation of the Forecast, which includes the following major measures and assumptions:

- a) Up to the approval date of the consolidated 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 28);
- b) 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
- c) Closely monitoring the development of COVID-19 and future development of catering industry.

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。為評估按持續經營基準編製該等綜合財務報表的適當性，本公司董事已編製涵蓋報告期間結束起計15個月期間的現金流量預測（「該預測」）。於編製預測時已考慮過往表現及流動資金以及未來經濟前景，包括以下主要措施及假設：

- a) 直至綜合財務報表批准日期，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28）；
- b) 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
- c) 密切監控2019冠狀病毒病的發展及餐飲業的未來發展。

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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)。



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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。

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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。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(b) Associates

Where the Group has the power to participate in (but not control on) the financial and operating policy decisions of another entity, it is classified as an associate. Associates are initially recognised in the consolidated statement of financial position at cost. Subsequently, associates are accounted for using the equity method, where the Group's share of post-acquisition profits and losses and other comprehensive income is recognised in the consolidated statement of profit and loss and other comprehensive income (except for losses in excess of the Group's investment in the associate unless there is an obligation to make good those losses).

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate.

Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate. Where there is objective evidence that the investment in an associate has been impaired the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

4. 主要會計政策(續)

(b) 聯營公司

在本集團有權力參與(但非控制)另一實體的財務及經營決策的情況下，該實體乃分類為聯營公司。聯營公司初步於綜合財務狀況表內按成本確認。此後聯營公司乃採用權益法入賬，其中本集團應佔的收購後損益及其他全面收益於綜合損益及其他全面收益表確認(惟虧損超過本集團於聯營公司的投資除外，除非有責任填補該等虧損)。

本集團與其聯營公司之間的交易產生的損益僅限於不相關投資者於聯營公司擁有權益時方才確認。該等交易產生的投資者分佔聯營公司溢利及虧損與聯營公司的賬面值對銷。

就上述聯營公司已付而高於已收購本集團應佔可識別資產、負債及或然負債的公平值的任何溢價乃撥充資本，並計入聯營公司的賬面值。倘客觀證據證明於聯營公司的投資出現減值，則投資的賬面值按照與測試其他非金融資產相同的方式進行減值測試。

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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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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 licensee under the agreement.

Consultancy service income is recognised at a point in time when the customer obtains control of the distinct service.

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。

顧問服務收入於客戶取得明確服務控制權時確認。

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 at cost less accumulated depreciation and any accumulated impairment losses. The cost of an item of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

Depreciation is calculated on the straight-line method to write off the cost of each item of property, plant and equipment to its estimated residual value over its estimated useful life, as follows:

		Over the term of the lease 於租賃期間
Leasehold improvements	租賃物業裝修	
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%

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the period the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

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



4. 主要會計政策(續)

(d) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及任何累計減值虧損列賬。物業、廠房及設備項目成本包括其購入價及收購項目的直接應佔成本。

折舊以直線法計算，以按每項物業、廠房及設備項目的估計可使用年期撇銷其成本至其估計剩餘價值如下：

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

資產的估計剩餘價值、可使用年期及折舊方法至少於各報告期末檢討及調整(如適用)。

物業、廠房及設備項目於出售時或當其使用或出售預期不會產生任何日後經濟利益時終止確認。被終止確認的資產因其出售或報廢而產生的任何損益，為有關資產的銷售所得款項淨額與賬面值的差額，並於該資產終止確認的期間於損益中確認。

期後成本僅會在項目相關的未來經濟利益可能會流入本集團及能可靠計量項目成本時，計入資產賬面值或確認為獨立資產(倘適用)。置換部份的賬面值將被終止確認。所有其他維修及保養費用於其產生的財政期間自損益中扣除。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(e) Impairment on assets (other than financial assets)

At the end of the reporting period, the Group reviews the carrying amounts the following assets to determine whether there is any indication that these assets have suffered an impairment loss, or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- Right-of-use assets; and
- Investments in associates and subsidiaries

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) 資產(金融資產除外)的減值

本集團於報告期末審閱下列資產之賬面值，藉以決定是否有跡象顯示該等資產出現減值虧損或過往確認的減值虧損不再存在或可能減少：

- 物業、廠房及設備；
- 使用權資產；及
- 於聯營公司及附屬公司的投資

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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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(e) Impairment on assets (other than financial 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 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) 資產(金融資產除外)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

(i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

4. 主要會計政策 (續)

(g) 金融工具

(i) 金融資產

金融資產(並無重大融資部分的貿易應收款項除外)初步按公平值加上(屬並非按公平值計入損益(「按公平值計入損益」)的項目而言)收購或發行金融資產直接應佔的交易成本計量。並無重大融資部分的貿易應收款項初步按交易價格計量。

金融資產的所有常規買賣於交易日期(即本集團承諾買賣資產日期)確認。常規買賣方式指須在市場規則或慣例通常確立的期限內交付資產的金融資產買賣。

於釐定附有嵌入式衍生工具的金融資產的現金流量是否僅為支付本金及利息時，會整體考慮該等金融資產。

債務工具

債務工具其後計量視乎本集團管理資產的業務模式及資產的現金流量特徵而定。本集團將其債務工具分類為兩個計量類別：

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(g) Financial instruments (Cont'd)

(i) Financial assets (Cont'd)

Debt instruments (Cont'd)

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

FVTPL: Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVTPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost as described above, debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

4. 主要會計政策 (續)

(g) 金融工具 (續)

(i) 金融資產 (續)

債務工具 (續)

攤銷成本：持作收取合約現金流量的資產（如當中的現金流量僅為支付本金及利息）按攤銷成本計量。按攤銷成本計量的金融資產其後使用實際利率法計量。利息收入、匯兌收益及虧損以及減值於損益確認。終止確認的任何收益或虧損於損益確認。

按公平值計入損益：按公平值計入損益的金融資產包括持作買賣的金融資產、於初步確認時指定按公平值計入損益的金融資產或強制要求按公平值計量的金融資產。倘為於短期內出售或購回而收購金融資產，則該金融資產分類為持作買賣。衍生工具（包括獨立嵌入式衍生工具）亦分類為持作買賣，除非該等衍生工具被指定為有效對沖工具。現金流量並非僅為支付本金及利息的金融資產，不論其業務模式如何，均按公平值計入損益分類及計量。儘管上文列出債務工具按攤銷成本分類的標準，但於初步確認時，債務工具可指定為按公平值計入損益，前提是有關指定可消除或大幅減少會計錯配發生。



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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(g) Financial instruments (Cont'd)

(i) Financial assets (Cont'd)

Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at fair value through other comprehensive income ("FVOCI") are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

4. 主要會計政策 (續)

(g) 金融工具 (續)

(i) 金融資產 (續)

股本工具

於初步確認並非持作買賣的股本投資時，本集團能不可撤回地選擇於其他全面收益中呈列投資公平值的其後變動。該選擇按投資逐項作出。按公平值計入其他全面收益（「按公平值計入其他全面收益」）的股本投資按公平值計量。股息收入於損益內確認，除非股息收入明確反映部分投資成本的收回。其他收益及虧損淨額於其他全面收益確認且不會重新分類至損益。所有其他股本工具均分類為按公平值計入損益，而其公平值變動、股息及利息收入於損益確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(g) Financial instruments (Cont'd)

(ii) Impairment loss on financial assets

The Group recognises loss allowances for expected credit loss ("ECL") on trade receivables and financial assets measured at amortised cost. The ECLs are measured on either of the following bases; (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group measured loss allowances for trade receivables using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.



4. 主要會計政策(續)

(g) 金融工具(續)

(ii) 金融資產減值虧損

本集團就貿易應收款項及按攤銷成本計量的金融資產的預期信貸虧損(「預期信貸虧損」)確認虧損撥備。預期信貸虧損將按以下其中一項基準計量：(1) 12個月預期信貸虧損：其為於報告日期後12個月內可能發生的違約事件導致的預期信貸虧損；及(2) 全期預期信貸虧損：此為於金融工具預計年期內所有可能發生的違約事件產生的預期信貸虧損。估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期間。

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損以根據合約應付本集團的所有合約現金流量與本集團預計收取的所有現金流量之間的差額計量。該差額其後按與資產原實際利率相近的利率貼現。

本集團採用香港財務報告準則第9號簡化方法計量貿易應收款項的虧損撥備，並已根據全期預期信貸虧損計算預期信貸虧損。本集團已根據其過往信貸虧損經驗制定撥備矩陣，有關矩陣已就應收賬款特定的前瞻性因素及經濟環境予以調整。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(g) Financial instruments (Cont'd)

(ii) Impairment loss on financial assets (Cont'd)

For other debt financial assets, the ECLs are based on the 12 months ECLs. However, when there has been a significant increase in credit risk since initial recognition, the allowance will be based on the lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when: the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to action such as realising security (if any is held); or the 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.

4. 主要會計政策(續)

(g) 金融工具(續)

(ii) 金融資產減值虧損(續)

就其他債務金融資產而言，預期信貸虧損以12個月預期信貸虧損為基準。然而，信貸風險自初步確認起顯著增加時，撥備將以全期預期信貸虧損為基準。

當釐定金融資產的信貸風險自初步確認後是否顯著增加及於估計預期信貸虧損時，本集團會考慮相關及毋須付出過多成本或努力即可獲得的合理及有理據的資料。此包括根據本集團的過往經驗及已知信貸評估得出的定量及定性資料分析，並包括前瞻性資料。

本集團假設，倘金融資產逾期超過30日，信貸風險已大幅增加。

本集團在債務人不大可能在本集團不採取追索行動(例如變現抵押品(倘持有任何))的情況下向本集團悉數支付其信貸義務；或有關金融資產逾期超過90日時將金融資產視作違約處理，除非本集團有合理及可靠資料證明較滯後之違約標準更為適用則當別論。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(g) Financial instruments (Cont'd)

(ii) Impairment loss on financial assets (Cont'd)

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

The Group considers a financial asset to be credit-impaired when:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or past due event;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

4. 主要會計政策(續)

(g) 金融工具(續)

(ii) 金融資產減值虧損(續)

視乎金融工具的性質，信貸風險大幅上升的評估乃按個別或共同基準進行。倘評估按共同基準進行，金融工具則按共同信貸風險特徵(如逾期狀況及信貸風險評級)進行分組。

本集團認為金融資產於下列情況下發生信貸減值：

- 債務人出現重大財務困難；
- 違反合約，如拖欠或逾期事件；
- 本集團於其他情況下不會考慮重組本集團提供的貸款或墊款之條款；
- 債務人將有可能破產或進行其他財務重組；或
- 因財務困難而導致質押失去活躍市場。



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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(g) Financial instruments (Cont'd)

(ii) Impairment loss on financial assets (Cont'd)

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets, interest income is calculated based on the gross carrying amount.

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

(iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

4. 主要會計政策 (續)

(g) 金融工具 (續)

(ii) 金融資產減值虧損 (續)

本集團於損益確認所有金融工具的減值收益或虧損，並通過虧損撥備賬對該等金融工具的賬面值作出相應調整。

信貸減值金融資產的利息收入基於金融資產的攤銷成本(即賬面總值減虧損撥備)計算。非信貸減值金融資產的利息收入基於賬面總值計算。

撇銷政策

當有資料顯示債務人陷入嚴重財務困難及無實際收回可能(如債務人遭清盤或啟動破產程序)，本集團會撇銷金融資產。於適當情況下考慮法律意見後，本集團仍可能根據收回程序強制執行被撇銷的金融資產。任何收回款項會於損益中確認。

(iii) 金融負債

本集團按負債產生的目的對其金融負債進行分類。按攤銷成本計量的金融負債初步按公平值扣減所產生的直接應佔成本計量。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(g) Financial instruments (Cont'd)

(iii) Financial liabilities (Cont'd)

Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade and other payables and accrued charges, amounts due to related companies, controlling shareholder and an associate and bank borrowings are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

(iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

(v) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.



4. 主要會計政策(續)

(g) 金融工具(續)

(iii) 金融負債(續)

按攤銷成本計量的金融負債

按攤銷成本計量的金融負債(包括貿易及其他應付款項及應計費用、應付關聯公司、控股股東及一間聯營公司款項及銀行借款)其後採用實際利息法按攤銷成本計量。相關利息開支於損益確認。

於終止確認負債及在攤銷過程中，收益或虧損於損益中確認。

(iv) 實際利息法

實際利息法是一種計算金融資產或金融負債的攤銷成本並在相關期間分配利息收入或利息開支的方法。實際利率指可透過金融資產或負債的預期年期或(如適用)較短期間內準確貼現估計未來現金進款或付款的利率。

(v) 股本工具

本公司發行的股本工具以收到的所得款項扣除直接發行成本後的金額入賬。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(g) Financial instruments (Cont'd)

(vi) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

4. 主要會計政策 (續)

(g) 金融工具 (續)

(vi) 終止確認

當有關金融資產之未來現金量之合約權利屆滿，或當金融資產經已轉讓且轉讓符合香港財務報告準則第9號規定的終止確認準則，則本集團終止確認該金融資產。

當相關合約中規定的義務解除、取消或屆滿時，終止確認金融負債。

倘由於重新磋商金融負債的條款，本集團向債權人發行其自身股本工具以支付全部或部分金融負債，則已發行的股本工具為已付代價並於抵銷金融負債或其部分日期按其公平值初步確認及計量。倘已發行股本工具的公平值不能可靠計量，則股本工具將計量以反映所抵銷金融負債的公平值。已抵銷的金融負債或其部分賬面值與已付代價的差額於年內損益中確認。

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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

The Group as a lessee

All leases are required to be capitalised in the consolidated statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to 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 of 12 months or less and do not contain purchase option. The lease payments associated with those leases have been expensed on 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

本集團作為承租人

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，惟存在實體可選擇不進行下列各項的資本化的會計政策選擇：(i)屬短期租賃的租賃及/或(ii)相關資產為低價值的租賃。本集團已選擇不就低價值資產以及於開始日期租賃期為12個月或以下且並無購買選擇權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)

The Group as a lessee (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 asset 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)

本集團作為承租人 (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)

The Group as a lessee (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)

本集團作為承租人 (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)

The Group as a lessee (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 in-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 make 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 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)

本集團作為承租人 (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)

(i) Leasing (Cont'd)

The Group as a lessee (Cont'd)

(ii) Lease liability (Cont'd)

When the Group renegotiates the contractual terms of a lease with the lessor, if the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional rights-of-use obtained, the modification is accounted for as a separate lease, in all other cases, where the renegotiated increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount. With the exception to which the practical expedient for Covid-19-Related Rent Concessions applies, if the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial or full termination of the lease with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date and the right-of-use asset is adjusted by the same amount.

4. 主要會計政策 (續)

(i) 租賃 (續)

本集團作為承租人 (續)

(ii) 租賃負債 (續)

於本集團與出租人重新磋商租賃合約條款時，倘重新磋商導致以與所獲得額外使用權的獨立價格相稱的金額租賃一項或多項額外資產，則該修訂以單獨租賃入賬，而於所有其他情況下，倘重新磋商擴大租賃範圍（無論為延長租賃期限或租賃一項或多項額外資產），則於修訂日期使用適用貼現率重新計量租賃負債，並對使用權資產作出相同金額調整。除適用2019冠狀病毒病相關租金寬免的實際權宜情況外，倘重新磋商導致租賃範圍縮小，則租賃負債及使用權資產的賬面值按相同比例減少，以反映部分或全部終止租賃，及任何差額於損益確認。之後進一步調整租賃負債，以確保其賬面值反映於經重新磋商期限內之經重新磋商付款金額，而經修訂租賃付款於修訂日期按適用比率貼現及使用權資產以相同金額進行調整。



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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(j) Income taxes

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income tax.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for initial recognition of assets and liabilities that are not part of the business combination which affect neither accounting nor taxable profits, taxable temporary differences arising on investments in subsidiaries and associates where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised, provided that the deductible temporary differences are not arises from initial recognition of assets and liabilities in a transaction other than in a business combination that affects neither taxable profit nor the accounting profit. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period, and reflects any uncertainty related to income taxes.

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 tax levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

4. 主要會計政策(續)

(j) 所得稅

年度所得稅包括即期稅項及遞延稅項。

即期稅項以毋須就所得稅課稅或不可扣減所得稅項目作出調整之日常業務盈虧為基準，按於報告期末已頒佈或大致上已頒佈的稅率計算。應付或應收即期稅項金額乃預期將支付或收取的稅項金額的最佳估計，該估計反映與所得稅有關的任何不確定性。

遞延稅項乃就用作財務報告用途的資產與負債的賬面值與用作稅項用途的相應金額之間的暫時差額確認。除初步確認不屬於業務合併的一部分且不會影響會計或應課稅溢利的資產及負債外，投資附屬公司及聯營公司產生的應課稅暫時差額，倘本集團能控制暫時差額的撥回且暫時差額將極有可能不會於可見未來撥回，則就所有應課稅暫時差額確認遞延稅項負債。遞延稅項資產於有可能動用應課稅溢利抵銷可扣減暫時差額的情況下確認，惟可扣減暫時差額並非由初步確認於交易（而非業務合併）且不會影響應課稅溢利或會計溢利的資產及負債而產生。遞延稅項乃按適用於變現或結算資產或負債賬面值的預期方式及於報告期末已頒佈或實質上已頒佈的稅率計量，並反映與所得稅有關的任何不確定性。

倘有可依法強制執行權利將即期稅項資產與即期稅項負債抵銷及倘彼等與同一稅務機構徵收的所得稅有關，且本集團擬按淨額基準結算其即期稅項資產及負債，則可抵銷遞延稅項資產及負債。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(j) Income taxes (Cont'd)

The carrying amount of deferred tax assets is reviewed at each reporting date 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 assets to be recovered.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

(k) Borrowing costs

All borrowing costs 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) 所得稅(續)

遞延稅項資產的賬面值乃於各報告日期進行檢討，並予以相應扣減，直至不再可能獲得足夠應課稅溢利可供收回全部或部份資產為止。

所得稅於溢利或虧損中確認，惟所得稅與在其他全面收益中確認的項目有關則除外，在此情況下，所得稅亦於其他全面收益中確認，或所得稅與直接在權益中確認的項目有關則除外，在此情況下，所得稅亦直接於權益中確認。

(k) 借款成本

所有借款成本於產生期間於損益中確認。

(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.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable and are recognised as other revenue, rather than reducing the related expense.

(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。

作為已產生開支或虧損之補償或就向本集團提供即時財務支持(並無日後相關成本)而應收的政府補助，於成為應收款項期間已於損益確認，並確認為其他收入而非減少相關開支。

(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 retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items are recognised in profit or loss in the period in which they arise.

(o) Share-based payments

Where share options are awarded to employees and others providing similar services, the fair value of the services received is measured by reference to the fair value of the options at the date of grant. Such fair value is recognised in profit or loss over the vesting period with a corresponding increase in the share option reserve within equity.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. The fair values of the goods or services received are recognised as expenses (unless the goods or services qualify for recognition as assets).

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。

(o) 以股份為基礎的付款

倘向僱員及提供類似服務的其他人士授出購股權，所接收服務的公平值乃參考購股權於授出日期的公平值計量。有關公平值將於歸屬期內在損益中確認，而權益內的購股權儲備則會相應增加。

與僱員以外之人士作出之以權益結算以股份為基礎的付款交易乃按所收取之貨品或服務之公平值計量，惟倘公平值無法可靠計量除外，於此情況下，其乃按所授出之股本工具之公平值計量，並於實體取得貨品或對手方提供服務當日計量。收到的貨品或服務的公平值確認為開支(除非貨品或服務符合確認為資產的條件)。



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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(p) Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of key management personnel of the Group or the Company's parent.
- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

4. 主要會計政策 (續)

(p) 關聯方

- (a) 倘屬以下人士，則該人士或該人士的近親家族成員即被視為與本集團有關連：
- (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本公司母公司的主要管理人員。
- (b) 倘下列任何情況適用，則該實體即為與本集團有關連：
- (i) 該實體與本集團屬同一集團的成員公司（即各母公司、附屬公司及同系附屬公司互相關連）。
 - (ii) 一個實體為另一實體的聯營公司或合營企業（或為某一集團的成員公司的聯營公司或合營企業，而該另一實體為此集團的成員）。
 - (iii) 兩個實體皆為相同第三方的合營企業。
 - (iv) 一個實體為第三實體的合營企業，而另一實體為該第三實體的聯營公司。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(p) Related parties (Cont'd)

(b) An entity is related to the Group if any of the following conditions apply: (Cont'd)

(v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Company's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

(i) that person's children and spouse or domestic partner;

(ii) children of that person's spouse or domestic partner; and

(iii) dependents of that person or that person's spouse or domestic partner.



4. 主要會計政策(續)

(p) 關聯方(續)

(b) 倘下列任何情況適用，則該實體即為與本集團有關連：(續)

(v) 該實體為本集團或與本集團有關連的實體的僱員福利而設的離職後福利計劃。

(vi) 該實體受(a)項所界定的人士控制或共同控制。

(vii) (a)(i)項所界定的人士對該實體有重大影響力，或為該實體(或該實體的母公司)的高級管理人員。

(viii) 該實體或其所屬集團旗下任何成員公司向本集團或本公司的母公司提供主要管理人員服務。

某一人士的近親家族成員指在與實體交易時預期可影響該人士或受該人士影響的家族成員，包括：

(i) 該人士子女及配偶或家庭伴侶；

(ii) 該人士的配偶或家庭伴侶的子女；及

(iii) 該人士或該人士的配偶或家庭伴侶的受養人。

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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 is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following 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.

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, 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 was estimated using relevant valuation technique and make reference to recent market comparative for similar assets and adjusted for difference 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)

(a) Key sources of estimation uncertainty (Cont'd)

(iii) Fair value measurement

A number of assets included in the consolidated financial statements require measurement at, and/or disclosure of, fair value. The fair value of financial assets designated as at fair value at profit or loss that are not traded in an active market is based on the valuation performed by independent professional valuers. In determining the fair value, the valuers have based on variety of methods and makes assumptions that are mainly based on market conditions existing at each reporting date. In relying on the valuation report, the directors of the Company have exercised their judgement and are satisfied that the assumptions used in the valuation are reflective of the current market conditions. Changes to these assumptions could affect the reported fair values of these financial assets. Further details are contained in note 36 to the financial statements.

5. 估計的主要來源(續)

(a) 估計不明朗因素的主要來源(續)

(iii) 公平值計量

載列於綜合財務報表之多項資產須按公平值計量及／或作出公平值披露。指定為按公平值計入損益且並無在活躍市場買賣的金融資產的公平值乃基於獨立專業估值師進行的估值。在釐定公平值時，估值師已基於多種方法並作出主要基於各報告日期現有市況的假設。本公司董事已依賴估值報告作出判斷並信納估值所使用的假設反映當前市況。此等假設的變化可能會影響此等金融資產的已報告公平值。進一步詳情載於財務報表附註36。



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5. KEY SOURCES OF ESTIMATION (Cont'd)

(b) Critical judgements in applying the Group's 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 and director of the Company. In the preparation of the cash flow forecast of the Company, 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.

(ii) *Power to exercise significant influence*

Where the Group holds less than 20% of voting rights in an investment but the Group has the power to exercise significant influence, such an investment is treated as an associate. More information is disclosed in note 20.

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來自黃佩茵女士(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。

(ii) 有權行使重大影響力

倘本集團在一項投資中持有不到20%的表決權，但本集團有權行使重大影響力，則該項投資被視為聯營公司。更多資料於附註20中披露。

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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 are detailed below:

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：

		2022	2021
		HK\$'000	HK\$'000
		千港元	千港元
Revenue recognised over time	時間段內確認的收入		
Catering services	餐飲服務		
– Fine dining	– 高端餐飲	152,503	138,174
– Mid-market dining	– 中端餐飲	21,236	28,210
– Specialty coffee	– 精品咖啡	7,470	15,571
– Casual dining	– 休閒餐飲	35,796	39,389
		217,005	221,344



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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 obligation for contract with customers, as the original expected duration of the performance obligation 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 same accounting policies set out in note 4. Accordingly, the Group has only one single operating segment and no further analysis of this single segment is presented.

Geographical information

The Group's operation are located in Hong Kong during the years ended 31 December 2022 and 2021.

Non-current assets (excluding deferred tax assets and financial assets) of approximately HK\$45,356,000 (2021: HK\$73,155,000) are located in Hong Kong based on the physical location of assets or location of operations.

Information about major customers

No revenue from individual external customer contributes 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2022年及2021年12月31日止年度，本集團的營運位於香港。

根據資產的實際位置或營業地點劃分，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45,356,000港元（2021年：73,155,000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 2022

	Executive directors		Independent non-executive directors				Total
	執行董事		獨立非執行董事				
	Wong Pui Yain	Wan Suet Yee, Cherry	Devin Nijanthan Chanmugam	Leung Yuk Lun, Ulric	Weng Keng Hiong, Tony		
	黃佩茵	溫雪儀		梁玉麟			總計
	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
Fees	袍金	–	–	113	113	113	339
Other emoluments:	其他酬金：						
Salaries and other benefits and allowance	薪金及其他福利及津貼	710	803	–	–	–	1,513
Share-based payments (note a)	以股份為基礎的付款 (附註a)	53	53	21	21	21	169
Retirement benefit scheme contributions	退休福利計劃供款	15	18	–	–	–	33
Discretionary bonus (note b)	酌情花紅(附註b)	–	–	–	–	–	–
		778	874	134	134	134	2,054

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：

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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 2021

	Executive directors 執行董事		Independent non-executive Directors 獨立非執行董事			Total 總計
	Wong Pui Yain 黃佩茵 HK\$'000 千港元	Wan Suet Yee, Cherry 溫雪儀 HK\$'000 千港元	Devin Nijanthan Chanmugam HK\$'000 千港元	Leung Yuk Lun, Ulric 梁玉麟 HK\$'000 千港元	Wee Keng Hiong, Tony HK\$'000 千港元	
Fees	–	–	150	150	150	450
Other emoluments:	袍金 其他酬金：					
Salaries and other benefits and allowance	852	692	–	–	–	1,544
Share-based payments (note a)	53	52	21	21	21	168
Retirement benefit scheme contributions	18	18	–	–	–	36
Discretionary bonus (note b)	–	–	–	–	–	–
	923	762	171	171	171	2,198

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 40 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. During the year ended 31 December 2022, one executive director and 3 independent non-executive directors waived HK\$144,000 and HK\$112,500 emoluments respectively (2021: none).

7. 董事及僱員酬金(續)

(a) 董事及主要行政人員酬金(續)

截至2021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40。

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。於截至2022年12月31日止年度，一名執行董事及三名獨立非執行董事分別放棄薪酬144,000港元及112,500港元(2021年：無)。

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7. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Cont'd)

(b) Employees' emoluments

No director of the Company was included in the five highest paid individuals of the Group during the year ended 31 December 2022 whose emolument is reflected in the analysis presented above (2021: one Director). The emoluments of the five (2021: remaining four) individuals are set out below:

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Salaries and other benefits and allowance	薪金及其他福利及津貼	5,109	4,051
Share-based payments	以股份為基礎的付款	525	–
Retirement benefit scheme contributions	退休福利計劃供款	90	72
		5,724	4,123

The number of the highest paid individuals who are not directors of the Company have their remuneration falling within the following bands:

		2022 Number of employee 僱員數目	2021 Number of employee 僱員數目
Nil to HK\$1,000,000	零至1,000,000港元	1	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	4	2

During the years ended 31 December 2022 and 2021, no emoluments were paid by the Group to the five (2021: four) highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the five (2021: four) highest paid individuals waived any emoluments for both years.

7. 董事及僱員酬金(續)

(b) 僱員酬金

概無本公司董事屬於截至2022年12月31日止年度本集團五名最高薪酬人士(2021年：一名董事)，其酬金於上文分析中反映。五名(2021年：其餘四名)個人的酬金載列如下：

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2022年及2021年12月31日止年度並無向五名(2021年：四名)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。五名(2021年：四名)最高薪酬人士於兩個年度概無放棄任何酬金。



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8. OTHER INCOME

8. 其他收入

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Government grants (note)	政府補助(附註)	10,978	2,650
Sponsorship income	贊助收入	708	400
Membership income	會費收入	243	272
Interests income	利息收入	21	19
Insurance claim	保險索賠	229	–
Consignment income of wines and cigars	葡萄酒及雪茄寄售收入	–	23
Restaurant consultancy service income	餐廳顧問服務收入	1,748	660
Forfeited credits from vouchers and gift cards	代金券及禮品卡積分沒收	–	206
Others	其他	495	392
		14,422	4,622

Note: During the year ended 31 December 2022, the Group recognised government grants of HK\$10,978,000 (2021: HK\$2,650,000) in respect of COVID-19-related subsidies, of which HK\$5,898,000 (2021: Nil) relates to Employment Support Scheme and HK\$5,080,000 (2021: HK\$2,650,000) relates to Subsidy Schemes under the Anti-epidemic Fund, both of which were provided by the Government of Hong Kong Special Administrative Region. There are no unfulfilled conditions and other contingencies attached to the receipts of those subsidies.

附註：截至2022年12月31日止年度，本集團就2019冠狀病毒病相關補貼確認政府補助10,978,000港元（2021年：2,650,000港元），其中5,898,000港元（2021年：零）與香港特別行政區政府提供的保就業計劃有關，及5,080,000港元（2021年：2,650,000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的條件及其他或然事項。

9. OTHER GAINS AND LOSSES

9. 其他收益及虧損

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Net exchange gain	匯兌收益淨額	9	3
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備的虧損淨額	(1,250)	(18)
Fair value loss on financial assets measured at FVTPL, net	按公平值計入損益的金融資產的公平值虧損淨額	(1,105)	–
Gain on disposal of subsidiaries (note 14)	出售附屬公司的收益(附註14)	4,350	–
Gain on termination of lease	終止租賃的收益	–	87
Others	其他	159	178
		2,163	250

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10. OTHER OPERATING EXPENSES

10. 其他經營開支

		2022	2021
		HK\$'000	HK\$'000
		千港元	千港元
Audit fee	審計費用	880	850
Bank charge	銀行收費	354	371
Business and license fee	業務及許可費	339	557
Carriage and freight	運輸及貨運	877	838
Cleaning and laundry	清潔及洗衣	4,782	4,404
Consultancy fee	顧問費	2,229	2,130
Credit card commission	信用卡佣金	4,737	5,001
Decoration	裝修	640	515
Event expense	活動開支	799	37
Insurance	保險	651	651
Legal and professional fee	法律及專業費用	2,897	2,055
Machine rental	機械租金	700	694
Operating supplies	經營用品	4,234	4,685
Other expenses	其他開支	1,851	1,282
Recruitment cost	招聘成本	93	115
Repair and maintenance	維修及保養	3,178	3,009
Samples/food tasting	樣品／食品試吃	741	688
Stationery and office supplies	文具及辦公用品	327	389
Travelling expense	差旅開支	394	240
		30,703	28,511

11. FINANCE COSTS

11. 融資成本

		2022	2021
		HK\$'000	HK\$'000
		千港元	千港元
Interest expenses on lease liabilities (note 18)	租賃負債利息開支(附註18)	2,044	2,411
Interest on bank borrowings	銀行借款利息	358	388
Others – Interest accreted on contract liabilities (note 27)	其他 – 合約負債的應計利息(附註27)	783	352
		3,185	3,151

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12. LOSS BEFORE TAXATION

12. 除稅前虧損

		2022 HK\$'000 千港元	2021 HK\$'000 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	880	850
Depreciation of property, plant and equipment (note 17)	物業、廠房及設備折舊(附註17)	13,040	12,209
Depreciation of right-of-use assets (note 18)	使用權資產折舊(附註18)	21,210	21,003
		34,250	33,212
Directors' remuneration (note 7)	董事薪酬(附註7)	2,054	2,198
Other staff costs:	其他員工成本：		
Salaries and other benefits	薪金及其他福利	86,290	81,553
Retirement benefit scheme contributions	退休福利計劃供款	3,522	3,353
Total staff costs (note)	員工成本總額(附註)	91,866	87,104
Lease payments in respect of:	有關以下各項的租賃付款：		
– Short-term lease expenses (note 18)	– 短期租賃開支(附註18)	1,246	963
– Low-value lease expenses (note 18)	– 低價值租賃開支(附註18)	90	112
– Variable lease payment (note 18)	– 可變租賃付款(附註18)	3,399	2,958
		4,735	4,033

Note: During year ended 31 December 2022, share-based payments of HK\$798,000 (2021: HK\$229,000) was included in the total staff cost.

附註：截至2022年12月31日止年度，以股份為基礎的付款798,000港元(2021年：229,000港元)計入員工成本總額。

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13. INCOME TAX EXPENSE

The amount of taxation charged/(credited) to profit and loss represent:

		2022	2021
		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	608	282
Deferred tax (note 31)	遞延稅項(附註31)		
Origination and reversal of temporary difference	產生及撥回臨時差額	(17)	(773)
Write-down of deferred tax assets	撇減遞延稅項資產	-	2,458
		(17)	1,685
		591	1,967

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 16.5%.

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%課稅。



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13. INCOME TAX EXPENSE (Cont'd)

The income tax expense 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:

		2022	2021
		HK\$'000	HK\$'000
		千港元	千港元
Loss before taxation	除稅前虧損	22,409	19,295
Tax at the income tax rate of 16.5% (2021: 16.5%)	按所得稅稅率16.5%(2021年： 16.5%)計算的稅項	(3,698)	(3,184)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	2,151	1,538
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	(2,004)	(495)
Tax effect of tax losses not recognised	並無確認稅項虧損的稅務影響	3,983	3,628
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	589	(780)
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	(430)	(1,198)
Income tax expense for the year	年內所得稅開支	591	1,967

Details of deferred taxation are set out in note 31.

13. 所得稅開支(續)

本年度的所得稅開支可與綜合損益及其他全面收益表所列除稅前虧損對賬如下：

遞延稅項的詳情載於附註31。

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14. DISPOSAL OF SUBSIDIARIES

Following with the group re-organisation as disclosed in note 34, the Group hold 60% effective interest in Between Hong Kong Limited.

In August 2022, the Group entered into a share purchase agreement with Colour Bright Global Limited, a Company wholly owned by Ms. PY Wong, to dispose of its 41% equity interest in Between Hong Kong Limited at cash consideration of HK\$2,722,000. Between Hong Kong Limited and its subsidiaries (collectively, "Between Group") are principally engaged in the business of providing specialty coffee in Hong Kong. The disposal was completed during the year ended 31 December 2022 and the Group recognised a gain on disposal of subsidiary of approximately HK\$4,350,000. Upon the completion of the disposal, the Group's retained interests in Between Hong Kong Limited is 19%. This is a related party transaction.

The net liabilities of Between Group at the date of disposal were as follows:

14. 出售附屬公司

進行附註34所披露的集團重組後，本集團持有Between Hong Kong Limited 60%的實際權益。

於2022年8月，本集團與黃佩茵女士全資擁有的公司Colour Bright Global Limited訂立購股協議，以現金代價2,722,000港元出售其持有的Between Hong Kong Limited 41%股權。Between Hong Kong Limited及其附屬公司（統稱「Between集團」）主要在香港從事提供精品咖啡業務。出售事項於截至2022年12月31日止年度完成，本集團確認出售附屬公司的收益約4,350,000港元。完成出售後，本集團於Between Hong Kong Limited的保留權益為19%。此為一項關聯方交易。

Between集團於出售日期的負債淨值如下：

		Notes 附註	2022 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	17	14
Right-of-use of assets	使用權資產	18	30
Deferred tax assets	遞延稅項資產	31	2
Inventories	存貨		195
Bank balances and cash	銀行結餘及現金		484
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項		1,773
Amount due from a related party	應收關聯方款項		28
Trade and other payables and accrued charges	貿易及其他應付款項及應計費用		(1,749)
Contract liabilities	合約負債	27	(2)
Lease liabilities	租賃負債		(541)
Tax payable	應付稅項		(26)
Provision	撥備	29	(215)
Net liabilities disposed of	出售負債淨額		(7)
Cash consideration	現金代價		2,722
Fair value of interest retained recognised as cost of investments in associates	確認為投資聯營公司成本的保留權益的公平值	20	1,624
Non-controlling interest	非控股權益		(3)
Net liabilities disposed of	出售負債淨額		7
Gain on disposal of subsidiaries	出售附屬公司的收益	9	4,350

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14. DISPOSAL OF SUBSIDIARIES (Cont'd)

		2022 HK\$'000 千港元
Net cash inflow arising on disposal:	出售產生的現金流量淨額：	
Cash consideration	現金代價	2,722
Bank balances and cash disposed of	出售的銀行結餘及現金	(484)
		2,238

15. DIVIDEND

No dividend was paid or declared by the Company for the years ended 31 December 2022 and 2021.

The directors of the Company do not recommend the payment of an interim and a final dividend for the year ended 31 December 2022.

14. 出售附屬公司(續)

15. 股息

截至2022年及2021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2022年12月31日止年度派付任何中期及末期股息。

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16. 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:

		2022	2021
Loss for the purpose of basic and diluted loss per share	用以計算每股基本及攤薄虧損的虧損		
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)	19,744	19,476
Number of shares	股份數目		
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)	1,159,882	1,102,904

Diluted loss per share is the same as basic loss per share for the years ended 31 December 2022 and 2021 since their exercise would result in a decrease in loss per share.

16. 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2022年及2021年12月31日止年度，由於其行使將導致每股虧損減少，故每股攤薄虧損與每股基本虧損相同。



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17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修	Furniture and fixtures 傢俬及固定裝置	Equipment and tools 設備及工具	Computers 電腦	Total 總計
		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
COST	成本					
At 1 January 2021	於2021年1月1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
Additions	添置	4,527	1,466	3,109	167	9,269
Disposals/written-off	出售/撇銷	(6,300)	(1,672)	(5,208)	(573)	(13,753)
Disposal of subsidiaries (note 14)	出售附屬公司(附註14)	-	-	-	(15)	(15)
At 31 December 2022	於2022年12月31日	78,363	18,877	31,868	3,417	132,525
DEPRECIATION AND IMPAIRMENT	折舊及減值					
At 1 January 2021	於2021年1月1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 19)	於損益內確認減值虧損(附註19)	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
Provided for the year	年內撥備	6,848	1,981	3,810	401	13,040
Eliminated on disposals/written-off	於出售/撇銷時對銷	(5,557)	(1,586)	(4,838)	(522)	(12,503)
Disposal of subsidiaries (note 14)	出售附屬公司(附註14)	-	-	-	(1)	(1)
Impairment loss recognised in profit or loss (note 19)	於損益內確認減值虧損(附註19)	5,216	10	84	4	5,314
At 31 December 2022	於2022年12月31日	69,617	14,296	25,459	2,789	112,161
CARRYING AMOUNTS	賬面值					
At 31 December 2022	於2022年12月31日	8,746	4,581	6,409	628	20,364
At 31 December 2021	於2021年12月31日	17,026	5,192	7,564	931	30,713

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18. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

18. 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
Cost	成本	
At 1 January 2021	於2021年1月1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	72,539
Lease modification	租賃修訂	6,018
Expiry of lease terms	租期屆滿	(8,915)
Disposal of subsidiaries (note 14)	出售附屬公司(附註14)	(1,049)
At 31 December 2022	於2022年12月31日	68,593
Accumulated depreciation and impairment	累計折舊及減值	
At 1 January 2021	於2021年1月1日	47,998
Depreciation provided for the year	年內計提折舊	21,003
Impairment for the year (note 19)	年內減值(附註19)	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	30,097
Depreciation provided for the year	年內計提折舊	21,210
Impairment for the year (note 19)	年內減值(附註19)	3,545
Expiry of lease terms	租期屆滿	(8,915)
Disposal of subsidiaries (note 14)	出售附屬公司(附註14)	(1,019)
At 31 December 2022	於2022年12月31日	44,918
Net book value	賬面淨值	
At 31 December 2022	於2022年12月31日	23,675
At 31 December 2021	於2021年12月31日	42,442



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18. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Cont'd)

Lease liabilities

The Group leases a number of properties in the jurisdiction in 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:

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Current liabilities	流動負債	26,126	25,550
Non-current liabilities	非流動負債	10,116	24,231
		36,242	49,781

Future lease payments are due as follows:

		Future lease payments 未來租賃付款 HK\$'000 千港元	Interests 利息 HK\$'000 千港元	Present value 現值 HK\$'000 千港元
31 December 2022	2022年12月31日			
Not later than one year	一年內	27,217	(1,091)	26,126
Later than one year and not later than two years	一年後但兩年內	9,010	(269)	8,741
Later than two years and not later than five years	兩年後但五年內	1,539	(164)	1,375
		37,766	(1,524)	36,242

18. 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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18. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Cont'd)

Lease liabilities (Cont'd)

		Future lease payments 未來租賃付款 HK\$'000 千港元	Interests 利息 HK\$'000 千港元	Present value 現值 HK\$'000 千港元
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
		52,510	(2,729)	49,781

The following are the amounts recognised in profit or loss:

於損益確認的金額如下：

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Interest expenses on lease liabilities (note 11)	租賃負債利息開支(附註11)	2,044	2,411
Depreciation expenses of right-of-use assets	使用權資產折舊開支	21,210	21,003
Short term lease expense (note 12)	短期租賃開支(附註12)	1,246	963
Low value lease expense (note 12)	低價值租賃開支(附註12)	90	112
Variable lease payment (note 12)	可變租賃付款(附註12)	3,399	2,958
Total amount recognised in profit or loss	於損益確認的總額	27,989	27,447



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19. IMPAIRMENT ASSESSMENT

The management of the Group concluded there was indication of impairment and conducted impairment assessment on recoverable amounts of certain property, plant and equipment and right-of-use assets associated with the restaurants.

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 is 10.3% (2021: 11.50%). The annual growth rate used is 3% to 18% (2021: 1.8% to 13.0%) as at 31 December 2022. The assumptions of annual revenue growth rates are determined based on expectation for the market development and is 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 is determined based on the recent performance of the relevant restaurants.

Based on the result 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 individual 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\$5,314,000 (2021: HK\$4,961,000) (note 17) and HK\$3,545,000 (2021: HK\$2,948,000) (note 18) has been recognised against the carrying amount (before impairment) of property, plant and equipment of HK\$13,662,000 (2021: HK\$5,659,000) and right-of-use assets of HK\$9,082,000 (2021: HK\$12,600,000), respectively. As the CGUs has been reduced to its recoverable amount of HK\$13,885,000 (2021: HK\$10,350,000), any adverse change in the assumptions used in the calculation of recoverable amount would result in further impairment losses.

19. 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。

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10.3%(2021年：11.50%)。於2022年12月31日，所用年度增長率為3%至18%(2021年：1.8%至13.0%)。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。減值金額已分配至各物業、廠房及設備及使用權資產，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)13,662,000港元(2021年：5,659,000港元)以及使用權資產的賬面值(減值前)9,082,000港元(2021年：12,600,000港元)分別確認減值5,314,000港元(2021年：4,961,000港元)(附註17)及3,545,000港元(2021年：2,948,000港元)(附註18)。由於現金產生單位已減少至其可收回金額13,885,000港元(2021年：10,350,000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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20. INVESTMENTS IN ASSOCIATES/LOAN TO AN ASSOCIATE

Details of the Group's investments in associates are as follows:

20. 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：

	2022	2021
	HK\$'000	HK\$'000
	千港元	千港元
Share of net assets	1,317	—

Name of associates 聯營公司名稱	Place of incorporation or registration/ operations 註冊成立或 註冊／營業地點	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
			2022	2021		
Potato Head Hong Kong Limited ("Potato Head (HK)") (note a)	Hong Kong	HK\$100	30% (note a)	30%	30%	Investment holding, operates a mixed-use entertainment venue which comprises retail shop, cafe, bar and restaurant
Potato Head Hong Kong Limited ("Potato Head (HK)") (附註a)	香港	100港元	30% (附註a)	30%	30%	投資控股、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
Between Hong Kong Limited (note b)	BVI/Hong Kong	US\$100	19% (note b)	N/A (note 14)	19% (2021: 100%)	Investment holding and specialty coffee
Between Hong Kong Limited (附註b)	英屬處女群島／ 香港	100美元	19% (附註b)	不適用 (附註14)	19% (2021年：100%)	投資控股及 精品咖啡



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20. INVESTMENTS IN ASSOCIATES/LOAN TO AN ASSOCIATE (Cont'd)

20. 於聯營公司的投資／向聯營公司貸款(續)

		2022	2021
		HK\$'000	HK\$'000
		千港元	千港元
Potato Head (HK)	Potato Head (HK)		
Cost of investment in an associate, unlisted	投資聯營公司成本，未上市	–	–
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：應佔超過投資成本的收購後虧損	(6,900)	(6,900)
		–	–
Between Hong Kong Limited	Between Hong Kong Limited		
Cost of investment in an associate	投資聯營公司成本	1,624	–
Less: share of losses	減：應佔虧損	(307)	–
		1,317	–

Notes:

- (a) The Group subscribed 30% interest in the associate at subscription price of HK\$30 on 13 January 2016. 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) Although the Group's ownership interest in Between Hong Kong Limited is less than 20%, the Group has appointed one director in Between Hong Kong Limited. The directors of the Company therefore considered they have the power to exercise significant influence and have treated the interest in Between Hong Kong Limited as an associate.

附註：

- (a) 本集團於2016年1月13日以認購價30港元認購聯營公司30%權益。根據本集團與Potato Head (HK)另一股東(本集團獨立第三方)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) 儘管本集團於Between Hong Kong Limited持有的擁有人權益少於20%，本集團已委任一名Between Hong Kong Limited董事。因此，本公司董事認為其有權行使重大影響力，並將於Between Hong Kong Limited的權益視為聯營公司。

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21. FINANCIAL ASSETS MEASURED AT FVTPL

21. 按公平值計入損益的金融資產

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Convertible notes (note a)	可換股票據(附註a)	1,783	390
Future equity investments (note b)	未來股權投資(附註b)	1,122	1,365
Fund investment (note c)	基金投資(附註c)	588	399
Unlisted preference shares	未上市優先股	371	-
Unlisted shares	未上市股份	1,066	1,013
		4,930	3,167
Analysed as:	分析如下：		
Current	即期	1,783	-
Non-current	非即期	3,147	3,167
		4,930	3,167

- a) Convertible notes were acquired from private companies, the principal amount was US\$380,000 (2021: US\$50,000) and will be matured within 1 year from the reporting date. The notes bear interest at 0% – 9% (2021: 3.5%) per annum and are unsecured. Subsequent to 31 December 2022, two convertible notes with principal amount of USD330,000 were matured in January 2023. These convertible notes are overdue (“Overdue Convertible Notes”) and the Group has been following up the repayment with the investees. As at 31 December 2022, the fair value of these Overdue Convertible Notes amounted to HK\$1,349,000 and the fair value loss of HK\$1,225,000 was charged to the profit or loss for the year then end.
- a) 可換股票據購自私人公司，本金額為380,000美元(2021年：50,000美元)，將於報告日期起一年內到期。票據年利率為0%至9%(2021年：3.5%)，無抵押。隨後於2022年12月31日，本金額330,000美元的兩項可換股票據已於2023年1月到期。該等可換股票據已逾期(「逾期可換股票據」)，本集團一直跟進被投資方的還款情況。於2022年12月31日，該等可換股票據的公平值為1,349,000港元，公平值虧損1,225,000港元計入年內損益。
- b) Certain investments were acquired through Simple Agreement for Future Equity (“SAFEs”) on certain private companies in the United States of America (the “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.
- b) 若干投資通過有關某些美利堅合眾國(「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) The balances represented a fund investment on a special propose vehicle in the USA with a maturity in 10 years and a fund investment focuses on food, agricultural science in the USA with a maturity in 5 years respectively.
- c) 結餘分別指對美國特殊目的公司的基金投資，於10年後到期，以及美國專注於食品及農業科技的基金投資，於5年後到期。

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21. FINANCIAL ASSETS MEASURED AT FVTPL (Cont'd)

As at 31 December 2022, the above financial assets were stated at fair value based on the valuation performed by OCF Corporate Advisory Limited (2021: Valtech Valuation Advisory Limited), an independent firm of professional valuer. The valuers conducted the valuation based on binomial pricing method, discounted cash flow method, equity allocation method and underlying assets method (2021: binomial option pricing method and underlying assets method) (level 3 fair value measurements).

Financial assets at FVTPL are denominated in the following currencies:

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
HK\$	港元	1,066	1,013
US\$	美元	3,864	2,154
		4,930	3,167

22. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Trade receivables from restaurant operation	來自餐廳經營的貿易應收款項	1,772	1,969
Rental deposits	租金按金	15,365	16,344
Other deposits	其他按金	3,898	6,445
Other receivables	其他應收款項	1,340	1,255
Prepayments and others	預付款項及其他	1,388	1,445
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	23,763	27,458
Analysed as:	分析如下：		
Current	即期	9,656	13,524
Non-current	非即期	14,107	13,934
		23,763	27,458

21. 按公平值計入損益的金融資產(續)

於2022年12月31日，上述金融資產根據合眾願企業諮詢有限公司(2021年：方程評估有限公司)(獨立專業估值師)進行的估值按公平值列賬。估值師根據二項式定價法、貼現現金流量法、權益分配法及相關資產法(2021年：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：

22. 貿易及其他應收款項、按金及預付款項

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Trade receivables from restaurant operation	來自餐廳經營的貿易應收款項	1,772	1,969
Rental deposits	租金按金	15,365	16,344
Other deposits	其他按金	3,898	6,445
Other receivables	其他應收款項	1,340	1,255
Prepayments and others	預付款項及其他	1,388	1,445
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	23,763	27,458
Analysed as:	分析如下：		
Current	即期	9,656	13,524
Non-current	非即期	14,107	13,934
		23,763	27,458

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22. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Cont'd)

As at 31 December 2022, net amount of trade receivables from contracts with customers amounted to HK\$1,772,000 (2021: HK\$1,969,000).

Usually, there is no credit period for the restaurant operation except for certain customers in which credit period ranging from 4 to 30 days is granted by the Group. The Group's trading terms with its customers are mainly by cash or credit card settlement. The settlement terms with credit card companies are usually within 7 days after the billing date which is also the service rendered date.

The following is an ageing analysis of trade receivables from restaurant operations presented based on the invoice date, which approximated the service rendered date, at the end of the reporting period.

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
0 to 30 days	0至30日	1,377	1,506
31 to 60 days	31至60日	104	78
61 to 90 days	61至90日	11	111
91 to 365 days	91至365日	280	274
		1,772	1,969

As at 31 December 2022, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$395,000 (2021: HK\$463,000) which are past due as at the reporting date. Out of the past due balances, HK\$280,000 (2021: HK\$274,000) has been past due 90 days or more and is not considered as in default as the amounts are due from counter-parties with good history of repayment. The Group does not hold any collateral over these balances.

22. 貿易及其他應收款項、按金及預付款項(續)

於2022年12月31日，與客戶訂約產生的貿易應收款項淨額為1,772,000港元(2021年：1,969,000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2022年12月31日，於報告日期逾期、賬面總額為395,000港元(2021年：463,000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，280,000港元(2021年：274,000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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22. TRADE AND OTHER RECEIVABLES, DEPOSIT AND PREPAYMENTS (Cont'd)

During the years ended 31 December 2022 and 2021, no loss allowance has been recorded as the Group considers the default risk of the amount is immaterial. Details of impairment assessment policy of trade and other receivables and deposits as at 31 December 2022 and 2021 are set out in note 36.

23. BANK BALANCES AND CASH/PLEDGED BANK DEPOSITS

As at 31 December 2022, pledged bank deposits represent a bank deposit of HK\$5,000,000 (2021: HK\$5,000,000) pledged to a bank to secure the bank loan facilities of the Group (as set out in note 28).

As at 31 December 2021, another bank deposit of HK\$4,500,000 was pledged to a bank for a bank guarantee for rental deposit. The pledged bank deposit and the bank guarantee have been released during the year ended 31 December 2022.

The pledged bank deposits carry fixed interest rate ranged from 0.05% to 0.35% per annum as at 31 December 2022 (2021: ranged from 0.08% to 0.35% 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% (2021: 0.001%) per annum at 31 December 2022.

Details of impairment assessment policy for the year ended 31 December 2022 are set out in note 36.

24. INVENTORIES

22. 貿易及其他應收款項、按金及預付款項(續)

截至2022年及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。於2022年及2021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36。

23. 銀行結餘及現金／已抵押銀行存款

於2022年12月31日，已抵押銀行存款指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(2021年：5,000,000港元)(載於附註28)。

於2021年12月31日，另一筆銀行存款4,500,000港元已為租金按金的銀行擔保而抵押予銀行。該已抵押銀行存款及銀行擔保已於截至2022年12月31日止年度解除。

已抵押銀行存款於2022年12月31日按固定年利率0.05%至0.35%(2021年：年利率0.08%至0.35%)計息。

銀行結餘及現金包括於2022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%(2021年：0.001%)計息的短期銀行存款。

截至2022年12月31日止年度的減值評估政策詳情載於附註36。

24. 存貨

	2022	2021
	HK\$'000	HK\$'000
	千港元	千港元
Food, beverages and other consumables	6,283	5,726
食材、飲品及其他消耗品		

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25. AMOUNTS DUE FROM/TO RELATED COMPANIES/A CONTROLLING SHAREHOLDER/ASSOCIATES

Amounts due from/to related companies, a controlling shareholder and associates

The amounts are unsecured and interest-free. Other than those trade nature balances as disclosed below, the remaining balances have no fixed repayment term. In the opinion of Directors of the Company, the amounts are expected to be recovered within twelve months from the end of the reporting period.

As at 31 December 2022, no amount due from a controlling shareholder is trade nature. As at 31 December 2021, the amount due from a controlling shareholder of HK\$608,000 is trade nature with credit term of 60 days from the date of invoices and aged within 60 days based on the invoice date at the end of the reporting period. The maximum amount outstanding during the year ended 31 December 2022 is HK\$608,000 (2021: HK\$608,000).

Amounts due from/to associates

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/settled within 12 months from the end of the reporting period.

During the year ended 31 December 2022, loss allowance of HK\$602,000 (2021: nil) was made against the gross balance of amounts due from associates.

25. 應收／應付關聯公司／一名控股股東／聯營公司款項

應收／應付關聯公司、一名控股股東及聯營公司款項

該等款項為無抵押及免息。除下文所披露的貿易性質結餘外，結餘並無固定還款期。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2022年12月31日，概無應收一名控股股東款項屬貿易性質。於2021年12月31日，應收一名控股股東的款項為608,000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2022年12月31日止年度的最高未償還金額為608,000港元（2021年：608,000港元）。

應收／應付聯營公司款項

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／結付。

截至2022年12月31日止年度，就應收聯營公司款項總結餘作出虧損撥備602,000港元（2021年：無）。



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25. AMOUNTS DUE FROM/TO RELATED COMPANIES/A CONTROLLING SHAREHOLDER/ASSOCIATES (Cont'd)

Amount 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			
		2022	2021	2022	2021
		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)	8	7	8	7
Billion Huge Asia Pacific Limited ("Billion Huge") (note b)	廣兆亞太有限公司(「廣兆」)(附註b)	345	346	346	381
Mutiara (HK) Company Limited ("Mutiara") (note d)	Mutiara (HK) Company Limited (「Mutiara」)(附註d)	394	415	679	415
		747	768		

Details of the amounts due to related companies are as follows:

應付關聯公司款項的詳情如下：

		2022	2021
		HK\$'000	HK\$'000
		千港元	千港元
Trade nature:	貿易性質：		
Cigarro (note a)	Cigarro(附註a)	(43)	(43)
Non-trade nature:	非貿易性質：		
Billion Huge (note b)	廣兆(附註b)	(129)	(270)
Golders Way Company Limited ("Golders Way") (note c)	Golders Way Company Limited (「Golders Way」)(附註c)	(2,227)	(1,852)
		(2,399)	(2,165)

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25. AMOUNTS DUE FROM/TO RELATED COMPANIES/ A CONTROLLING SHAREHOLDER/AN ASSOCIATE/A NON-CONTROLLING SHAREHOLDER (Cont'd)

Amount due from/to an related companies (Cont'd)

Notes:

- (a) Amounts due to Cigarro of HK\$43,000, which is controlled by Ms. PY Wong, are trade nature, with a credit period from purchase of goods of 30 days. These trading balances with related companies are unsecured, interest-free and aged within 30 days based on the invoice date at the end of the reporting period. The remaining balance with Cigarro is unsecured, interest-free and with no fixed repayment term.
- (b) Balance with Billion Huge, which is 100% owned by Ms. PY Wong, is non-trade nature, which 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, interest free and 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, interest free and with no fixed repayment term.

During the year ended 31 December 2022, loss allowance of HK\$285,000 (2021: nil) was made against the gross balance of amounts due from related companies.

25. 應收／應付關聯公司／一名控股 股東／聯營公司款項(續)

應收／應付關聯公司款項(續)

附註：

- (a) 應付Cigarro(由黃佩茵女士控制)的43,000港元款項屬貿易性質，其信貸期為購買貨品起30日。此等與關聯公司的貿易結餘為無抵押、免息及於報告期末按發票日期呈列的賬齡在30日內。與Cigarro的結餘為無抵押、免息及無固定還款期限。
- (b) 與廣兆(由黃佩茵女士擁有100%)的結餘屬貿易性質、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、免息及無固定還款期限。
- (d) 與Mutiara(由黃佩茵女士及黃佩茵女士父親KS Wong先生分別擁有50%及50%)的結餘屬非貿易性質、免息及無固定還款期限。

截至2022年12月31日止年度，就應收關聯公司款項總結餘作出虧損撥備285,000港元(2021年：無)。



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26. TRADE AND OTHER PAYABLES AND ACCRUED CHARGES

Trade and other payables and accrued charges

		2022	2021
		HK\$'000	HK\$'000
		千港元	千港元
Trade payables	貿易應付款項	14,460	15,233
Accrued staff related costs	應計員工相關成本	3,449	3,528
Rental, rates and building management fee	租金、差餉及大廈管理費	2,516	2,084
Restaurant construction work and repair and maintenance	餐廳建築工程及維修與保養	3,483	3,482
Audit and professional fee	核數及專業費	3,137	2,213
Marketing, advertising and promotion	市場推廣、廣告及促銷	2,640	1,573
Utilities charges	日常開支	550	537
Receipts in advance	預收款	750	750
Other payables	其他應付款項	2,898	2,479
		33,883	31,879

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：

		2022	2021
		HK\$'000	HK\$'000
		千港元	千港元
0 to 30 days	0至30日	6,942	7,921
31 to 60 days	31至60日	4,312	4,177
61 to 90 days	61至90日	1,679	765
Over 90 days	超過90日	1,527	2,370
		14,460	15,233

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27. CONTRACT LIABILITIES

27. 合約負債

		2022	2021
		HK\$'000	HK\$'000
		千港元	千港元
Non-current	非流動		
Credit consumption programme	信用消費計劃	9,082	10,267
Current	流動		
Deposits received for catering services at restaurants	餐廳餐飲服務收取的按金	2,501	3,821
Cash coupon payables	應付代金券	379	567
Prepaid membership fee	預付會員費	160	263
Credit consumption programme	信用消費計劃	1,922	1,476
		4,962	6,127
		14,044	16,394

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：

Deposits received for catering services at restaurants

餐廳餐飲服務收取的按金

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.

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。



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27. CONTRACT LIABILITIES (Cont'd)

Prepaid membership fee

The Group receives annual membership fees in full amount at the beginning of the annual subscription period. Prepaid membership fee 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 programme

In 2021, 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.

27. 合約負債(續)

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。

信用消費計劃

於2021年，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。

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27. CONTRACT LIABILITIES (Cont'd)

Movements in contract liabilities

		2022	2021
		HK\$'000	HK\$'000
		千港元	千港元
Balance as at 1 January	於1月1日的結餘	16,394	2,899
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	(6,127)	(2,899)
Interest accreted on contract liability (note 11)	合約負債的應計利息(附註11)	783	352
Increase in contract liabilities as a result of receipts in advance of catering service to be provided	就將提供的餐飲服務收取預收款項導致合約負債增加	2,996	16,042
Disposal of subsidiaries (note 14)	出售附屬公司(附註14)	(2)	-
Balance as at 31 December	於12月31日的結餘	14,044	16,394

27. 合約負債(續)

合約負債的變動

28. BANK BORROWINGS

		2022	2021
		HK\$'000	HK\$'000
		千港元	千港元
Bank borrowings	銀行借款	8,191	11,184
Carrying amounts repayable of the bank borrowings*:	應償還銀行借款賬面值*:		
Within one year	一年內	3,333	4,000
More than one year, but not exceeding two years	一年以上但不超過兩年	2,000	3,333
More than two years, but not more than five years	兩年以上但不超過五年	2,858	3,851
		8,191	11,184
Less: Amounts due within one year or repayable on demand shown under current liabilities	減: 流動負債下所列一年內到期或按 要求償還的款項	(8,191)	(11,184)
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 agreements.

* 到期款項乃基於貸款協議所載預定還款日期。



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28. BANK BORROWINGS (Cont'd)

As at December 2022 and 2021, the bank borrowings are subject to variable interest rate of the higher of 2.5% per annum over HIBOR or the bank's cost of funds and 2.5% per annum below Prime Rate or the bank's cost of funds. The weighted average interest rate is 2.81% per annum as at 31 December 2022 (2021: 2.80% per annum).

As at 31 December 2022, the bank borrowings of the Group of HK\$6,858,000 (2021: HK\$7,883,000) are secured by bank deposits of HK\$5,000,000 (2021: HK\$5,000,000). The remaining balance of HK\$1,333,000 (2021: HK\$3,351,000) are unsecured. The bank borrowings of the Group are guaranteed by corporate guarantees provided by the Company and the director of the Company as at 31 December 2022 and 2021.

One of the Group's bank loan agreement are subjected to covenant clauses, whereby, the Group is required to comply with, among others, the covenant that restricts the Group to maintain certain financial ratio (the "Loan Covenant"). As at 31 December 2022 and 2021, the Group did not fulfil a financial ratio as required in a bank loan agreement and therefore the bank may declare the outstanding principal amount, accrued interest and all other sums payable under the loan immediately due and payable. As such, the bank is contractually entitled to request for immediate repayment of the outstanding loan amount of HK\$6,858,000 (2021: HK\$7,833,000). Such events of defaults which resulted in cross-default of certain borrowings with carrying amount of HK\$1,333,000 (2021: HK\$3,351,000) as at 31 December 2022. These bank loan agreements also contained repayable on demand clause. The outstanding balances are presented as repayable on demand under current liabilities as at 31 December 2022 and 2021.

28. 銀行借款(續)

於2022年及2021年12月，銀行借款乃按年利率2.5%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2.5%或銀行資金成本的較高者以浮動利率計息。2022年12月31日的加權平均年利率為2.81%(2021年：年利率2.80%)。

於2022年12月31日，本集團的銀行借款6,858,000港元(2021年：7,883,000港元)以銀行存款5,000,000港元(2021年：5,000,000港元)作抵押。結餘1,333,000港元(2021年：3,351,000港元)為無抵押。本集團的銀行借款由本公司及本公司董事於2022年及2021年12月31日提供的公司擔保進行擔保。

本集團其中一項銀行貸款協議受契約條款所規限，據此，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」)。於2022年及2021年12月31日，本集團未達到銀行貸款協議規定的融資比率，因此銀行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。因此，於合約上，銀行有權要求即時償還未償還貸款金額6,858,000港元(2021年：7,833,000港元)。該等違約事件導致若干貸款交叉違約，於2022年12月31日其賬面值為1,333,000港元(2021年：3,351,000港元)。該等銀行貸款協議亦載有按要求償還條款。於2022年及2021年12月31日，未償還結餘呈列為流動負債項下的按要求償還款項。

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28. 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 lenders have not made any demand for immediate loan repayment.

29. PROVISION

28. 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。

29. 撥備

			Reinstatement works 修復工程
		Note 附註	HK\$'000 千港元
At 1 January 2022	於2022年1月1日		4,450
Addition	添置		400
Reversal	撥回		(159)
Disposal of subsidiaries	出售附屬公司	14	(215)
At 31 December 2022	於2022年12月31日		4,476
			HK\$'000 千港元
Current	即期		2,119
Non-Current	非即期		2,357
			4,476

The provision for reinstatement works related to the estimated cost of reinstating the rented premises to be carried out at the end of respective lease periods. These amounts have not been discounted for the purpose of measuring the provision for reinstatement works as the effect is not significant.

修復工程撥備與各租賃期末進行的修復租賃物業的估計成本有關。由於影響並不重大，故並無就計量修復工程撥備貼現該等款項。



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30. SHARE CAPITAL

30. 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 2021, 31 December 2021, 1 January 2022 and 31 December 2022	於2021年1月1日、2021年12月31日、 2022年1月1日及2022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 2021	於2021年1月1日	1,031,910,000	10,319,100	10,319
Placing of new shares (note a)	配售新股(附註a)	134,280,000	1,342,800	1,343
Repurchase of shares (note b)	購回股份(附註b)	(5,000,000)	(50,000)	(50)
At 31 December 2021 and 1 January 2022	於2021年12月31日及2022年1月1日	1,161,190,000	11,611,900	11,612
Cancellation of shares repurchased (note b)	註銷購回的股份 (附註b)	(1,410,000)	(14,100)	(14)
At 31 December 2022	於2022年12月31日	1,159,780,000	11,597,800	11,598

Notes:

附註：

- (a) 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.
- (a) 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。
- (b) The Company repurchased a total of 6,410,000 shares of the Company at an aggregate consideration of approximately HK\$691,000 during the year ended 31 December 2021, in which 5,000,000 was cancelled during the year ended 31 December 2021, while the remaining 1,210,000 and 200,000 were cancelled on 10 January 2022 and 13 May 2022 respectively.
- (b) 截至2021年12月31日止年度，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股股份已於截至2021年12月31日止年度註銷，而餘下1,210,000股及200,000股股份分別於2022年1月10日及2022年5月13日註銷。

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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31. DEFERRED TAXATION

The following is the deferred tax assets (liabilities) recognised and movements thereon during the current and the prior year.

31. 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。

		Accelerated depreciation allowance 加速折舊撥備 HK\$'000 千港元
At 1 January 2021	於2021年1月1日	3,492
Charge to profit or loss (note 13)	於損益扣除(附註13)	(1,685)
At 31 December 2021	於2021年12月31日	1,807
Credit to profit or loss (note 13)	於損益計入(附註13)	17
Disposal of a subsidiary (note 14)	出售附屬公司(附註14)	(2)
At 31 December 2022	於2022年12月31日	1,822



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31. 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	
		2022	2021
		HK\$'000	HK\$'000
		千港元	千港元
Deferred tax assets	遞延稅項資產	2,327	1,858
Deferred tax liabilities	遞延稅項負債	(505)	(51)
		1,822	1,807

At 31 December 2022, the Group has unused tax losses of approximately HK\$111,044,000 (2021: HK\$89,509,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the tax loss of approximately HK\$111,044,000 (2021: HK\$89,509,000) at 31 December 2022, due to the unpredictability of future profit streams. The tax losses may be carried forward indefinitely.

31. 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2022年12月31日，本集團有未動用稅項虧損約111,044,000港元（2021年：89,509,000港元），可用作抵銷未來溢利。因未來溢利不可預測，故於2022年12月31日未就稅項虧損約111,044,000港元（2021年：89,509,000港元）確認遞延稅項資產。稅項虧損可無限期結轉。

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32. 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:

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Catering income from Ms. PY Wong	從黃佩茵女士所得餐飲收入	218	297
Catering income from Mr. Alan Lo (note a)	從Alan Lo先生所得餐飲收入 (附註a)	188	344
Purchases of goods from Cigarro	向Cigarro購買貨品	14	15
Restaurant consultancy service income from an associate	從一間聯營公司所得餐廳顧問 服務收入	605	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 the spouse of Ms. PY Wong.

Details of the balances with related companies, a controlling shareholder and associates at the end of the reporting period are disclosed in the consolidated statement of financial position and note 25.

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.

32. 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：

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Catering income from Ms. PY Wong	從黃佩茵女士所得餐飲收入	218	297
Catering income from Mr. Alan Lo (note a)	從Alan Lo先生所得餐飲收入 (附註a)	188	344
Purchases of goods from Cigarro	向Cigarro購買貨品	14	15
Restaurant consultancy service income from an associate	從一間聯營公司所得餐廳顧問 服務收入	605	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25。

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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33. RETIREMENT BENEFITS SCHEMES

The MPF Scheme is registered with the Mandatory Provident Fund Schemes Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions. Except for voluntary contribution, no forfeited contribution under the MPF Scheme is available to reduce the contribution payable in future years. The cap of contribution amount is HK\$1,500 per employee per month.

The retirement benefits schemes contributions arising from the MPF Scheme charged to the 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 2022 is approximately HK\$3,555,000 (2021: HK\$3,389,000).

33. 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2022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3,555,000港元（2021年：3,389,000港元）。

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34. DETAILS OF THE NON-WHOLLY OWNED SUBSIDIARIES

The table below shows details of non-wholly owned subsidiaries of the Group that has material non-controlling interests:

		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		Profit/(loss) allocated to non-controlling interests		Accumulated non-controlling interests	
			非控股權益持有的 擁有人權益及投票權比例		分配至非控股權益的 溢利/(虧損)		累積非控股權益	
			As at 31 December 於12月31日		For the year ended 31 December 截至12月31日止年度		As at 31 December 於12月31日	
			2022	2021	2022	2021	2022	2021
					HK\$'000	HK\$'000	HK\$'000	HK\$'000
					千港元	千港元	千港元	千港元
Profit Holder Limited ("Profit Holder")	盈控有限公司 (「盈控」)	Hong Kong 香港	32.1% Note (a) (附註a)	30%	555	557	(41)	(503)
Express Star Corporation Limited ("Express Star")	Express Star Corporation Limited(「Express Star」)	Hong Kong 香港	57%	57%	(3,867)	(2,617)	(6,648)	(2,781)
Hidden Glory Limited ("Hidden Glory")	Hidden Glory Limited (「Hidden Glory」)	BVI 英屬處女群島	20%	20%	(24)	(3)	1,222	1,246

Summarised financial information for the years ended 31 December 2022 and 2021 in respect of each of the Company's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

34. 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：

有關本公司每間擁有重大非控股權益的附屬公司於截至2022年及2021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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34. DETAILS OF THE NON-WHOLLY OWNED SUBSIDIARIES 34. 非全資附屬公司的詳情(續)

(Cont'd)

Profit Holder

盈控

		2022	2021
		HK\$'000	HK\$'000
		千港元	千港元
For the year ended 31 December	截至12月31日止年度		
Revenue	收入	39,698	44,420
Expenses	開支	(37,970)	(42,565)
Profit and total comprehensive income for the year	年內溢利及全面收入總額	1,728	1,855
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	1,173	1,298
– non-controlling interests of Profit Holder	– 盈控的非控股權益	555	557
		1,728	1,855
For the year ended 31 December	截至12月31日止年度		
Cash flows from operating activities	經營活動所得現金流量	6,978	8,724
Cash flows from investing activities	投資活動所得現金流量	(3,313)	(4,760)
Cash flows from financing activities	融資活動所得現金流量	(3,605)	(3,871)
Net cash inflows	現金流入淨額	60	93
As at 31 December	於12月31日		
Current assets	流動資產	22,488	19,520
Non-current assets	非流動資產	9,723	15,619
Current liabilities	流動負債	(33,994)	(35,073)
Non-current liabilities	非流動負債	(527)	(4,521)
Net liabilities	負債淨額	(2,310)	(4,455)
Equity attributable to owners of the Company	本公司擁有人應佔權益	(2,269)	(3,952)
Non-controlling interests of Profit Holder	盈控的非控股權益	(41)	(503)
		(2,310)	(4,455)

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34. DETAILS OF THE NON-WHOLLY OWNED SUBSIDIARIES

(Cont'd)

Express Star

34. 非全資附屬公司的詳情(續)

Express Star

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
For the year ended 31 December	截至12月31日止年度		
Revenue	收入	26,066	9,638
Expenses	開支	(32,851)	(14,511)
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	(6,785)	(4,873)
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	(2,918)	(2,256)
– non-controlling interests of Express Star	– Express Star的非控股權益	(3,867)	(2,617)
		(6,785)	(4,873)
For the year ended 31 December	截至12月31日止年度		
Cash flows from operating activities	經營活動所得現金流量	2,512	18,775
Cash flows from investing activities	投資活動所得現金流量	1,746	(17,966)
Cash flows from financing activities	融資活動所得現金流量	(4,488)	531
Net cash (outflows)/inflows	現金(流出)/流入淨額	(230)	1,340
As at 31 December	於12月31日		
Current assets	流動資產	6,411	8,446
Non-current assets	非流動資產	8,060	18,547
Current liabilities	流動負債	(9,247)	(16,438)
Non-current liabilities	非流動負債	(16,888)	(15,434)
Net liabilities	負債淨額	(11,664)	(4,879)
Equity attributable to owners of the Company	本公司擁有人應佔權益	(5,016)	(2,098)
Non-controlling interests of Express Star	Express Star的非控股權益	(6,648)	(2,781)
		(11,664)	(4,879)

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 ("Absolute Abundant") since from 18 June 2021. Absolute Abundant was incorporated in 22 February 2021 and was a wholly owned subsidiary. Absolute Abundant was 72% held by the Group since from 30 June 2021. Effectively, the Group held 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（「Absolute Abundant」）持有60%的股權。Absolute Abundant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由本集團持有72%的股權。實際上，本集團自當時起持有Express Star 43%的權益。



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34. DETAILS OF THE NON-WHOLLY OWNED SUBSIDIARIES

(Cont'd)

Hidden Glory

34. 非全資附屬公司的詳情 (續)

Hidden Glory

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
For the year ended 31 December	截至12月31日止年度		
Revenue	收入	–	–
Expenses	開支	(121)	(21)
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	(121)	(21)
Loss and total comprehensive income for the year attributable to:	以下各項應佔年內虧損及全面收入總額：		
– owners of the Company	– 本公司擁有人	(97)	(18)
– non-controlling interests of Hidden Glory	– Hidden Glory的非控股權益	(24)	(3)
		(121)	(21)
For the year ended 31 December	截至12月31日止年度		
Cash flows from operating activities	經營活動所得現金流量	(18)	(20)
Cash flows from investing activities	投資活動所得現金流量	(293)	12
Cash flows from financing activities	融資活動所得現金流量	294	–
Net cash outflows	現金流出淨額	(17)	(8)
As at 31 December	於12月31日		
Current assets	流動資產	6,465	6,482
Non-current assets	非流動資產	189	–
Current liabilities	流動負債	(552)	(259)
Net assets	資產淨值	6,102	6,223
Equity attributable to owners of the Company	本公司擁有人應佔權益	4,880	4,977
Non-controlling interests of Hidden Glory	Hidden Glory的非控股權益	1,222	1,246
		6,102	6,223

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34. DETAILS OF THE NON-WHOLLY OWNED SUBSIDIARIES

(Cont'd)

Change in ownership in non-wholly owned subsidiaries

During the years ended 31 December 2022 and 2021, without loss of control, the Group completed the deemed partial disposal of the equity interests in certain subsidiaries. Following the completion of the disposal transaction and the deemed disposal transactions, the Group remained control of the subsidiaries. The transactions have been accounted for as equity transactions with the non-controlling interests as follows:

34. 非全資附屬公司的詳情(續)

非全資附屬公司擁有權變動

截至2022年及2021年12月31日止年度，本集團完成視為部分出售若干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：

		Consideration received for the disposal of ownership interest	Net assets/(liabilities) attributable to the disposal of ownership interest	Increase/ (decrease) in equity attributable to owners of the Company (included in accumulated losses)
		出售擁有權權益 所收取的代價	出售擁有權權益 應佔資產/ (負債)淨額	本公司擁有人應佔 權益增加/(減少) (計入累計虧損)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
For the year ended 31 December 2022	截至2022年12月31日止年度			
Between Group (note a)	Between集團(附註a)	–	(15)	15
Profit Holder (note b)	盈控(附註b)	–*	(93)	93
		–	(108)	108
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
For the year ended 31 December 2021	截至2021年12月31日止年度			
Express Star (note c)	Express Star(附註c)	–*	(164)	164
Absolute Abundant (note d)	Absolute Abundant (附註d)	–*	–*	–*
Hidden Glory (note e)	Hidden Glory(附註e)	(395)	1,249	(854)
		(395)	1,085	(690)

* represented balance less than HK\$1,000

* 指結餘不足1,000港元



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34. DETAILS OF THE NON-WHOLLY OWNED SUBSIDIARIES

(Cont'd)

Change in ownership in non-wholly owned subsidiaries (Cont'd)

Notes:

- (a) In January 2022, Between Hong Kong Limited, the then wholly owned subsidiary of the Company, entered into a share swap agreement with Hanneng Limited ("Hanneng"), which is wholly owned by Mr. Alan Lo, the spouse of Ms. PY Wong. Prior to the share swap agreement, Ever Creation Asia Investment Limited ("Ever Creation") was owned as to 40% by Hanneng and 60% by Big Team Ventures Limited, a wholly owned subsidiary of the Company. Pursuant to the share swap agreement, the Company disposed its 40% equity interest in Between Hong Kong Limited in exchange for Hanneng's 40% equity interest in Ever Creation, which resulted in the Company holding 100% interest of Ever Creation through Between Hong Kong Limited. Upon the completion of this re-organisation, the Group hold 60% equity interest in Between Hong Kong Limited. In August 2022, the Group further disposed 41% interest in Between Hong Kong Limited (note 14) and Between Hong Kong Limited was not the subsidiary of the Company as at 31 December 2022.
- (b) In January 2022, the Group granted 3% of existing share of Profit Holder to the employee as an award for past year's performance and the non-controlling interest of Profit Holder was changed from 30% to 32.1%. The fair value of the share award at the date of grant is HK\$417,000.
- (c) 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, Ever Able Investment Limited, Chung Po Yan, Constance Global Limited, Ryley Investment Holding Limited respectively. Except Absolute Abundant, others are all independent third parties to the Group.
- (d) 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.
- (e) 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.

34. 非全資附屬公司的詳情(續)

非全資附屬公司擁有權變動(續)

附註：

- (a) 於2022年1月，Between Hong Kong Limited(本公司當時之全資附屬公司)與Hanneng Limited(「Hanneng」)(由黃佩茵女士的配偶羅揚傑先生全資擁有)訂立一份換股協議。於訂立換股協議前，創恒亞太投資有限公司(「創恒」)分別由Hanneng及Big Team Ventures Limited(本公司全資附屬公司)擁有40%及60%的權益。根據換股協議，本公司出售其於Between Hong Kong Limited的40%股權以換取Hanneng於創恒的40%股權，使本公司通過Between Hong Kong Limited持有創恒100%權益。於完成重組後，本集團持有Between Hong Kong Limited的60%股權。於2022年8月，本集團進一步出售Between Hong Kong Limited 41%權益(附註14)，而Between Hong Kong Limited於2022年12月31日不再為本公司附屬公司。
- (b) 於2022年1月，本集團向員工授出盈控現有股份的3%作為對過去一年表現的獎勵，盈控的非控股權益由30%變更為32.1%。股份獎勵於授出日期的公平值為417,000港元。
- (c) 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、Ever Able Investment Limited、Chung Po Yan、Constance Global Limited、Ryley Investment Holding Limited配發合共999股Express Star新股份。除Absolute Abundant外，其他人士均為本集團的獨立第三方。
- (d) 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。
- (e) 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。

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35. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt balance and equity balance. Debt balance mainly consists of bank borrowings and lease liabilities (details as set out in note 28 and note 18). 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:

35. 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28及附註18）。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：

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Total debt	債務總額	44,433	60,965
Less: Cash and cash equivalents	減：現金及現金等價物	(9,341)	(12,925)
Net debt	債務淨額	35,092	48,040
Total (deficit)/equity	(虧絀)/權益總額	(2,864)	19,752
Net debt-to-adjusted capital ratio	債務淨額對經調整資本比率	N/A 不適用	243%



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36. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		2022	2021
		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	4,930	3,167
Financial assets at amortised cost	按攤銷成本計量的金融資產	39,777	50,561
Financial liabilities at amortised cost	按攤銷成本計量的金融負債	81,748	95,009

(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 associates, pledged bank deposits, bank balances and cash, trade and other payables and accrued charges, amounts due to related companies, a controlling shareholders and an associate and bank borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below.

Management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

36. 金融工具

(a) 金融工具的類別

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、一名控股股東及聯營公司款項及銀行借款。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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36. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

(i) Market risk

Interest rate risk

The Group is mainly exposed to cash flow interest rate risk in relation to floating-rate bank borrowings, and fair value interest rate risk in relation to pledged bank deposits and non-interest bearing amounts due from/to related companies, a controlling shareholder and non-controlling shareholders of subsidiaries, amount due from an associate.

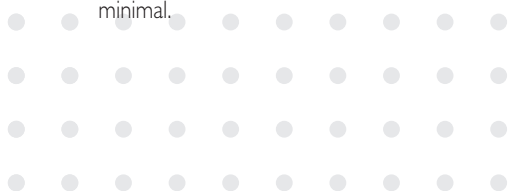
The Group currently does not have interest rate hedging policy. However, management of the Group closely monitors its exposure to future cash flow risk as a result of change on market interest rate and will consider hedging changes in market interest rates should the need arise.

The Group's cash flow interest rate 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.



36. 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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36. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

(ii) Credit risk and impairment assessment

As at 31 December 2021 and 2022, the maximum exposure to credit risk of the Group which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the 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 operation, 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 collective 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 2022 and 2021, the Group assessed the lifetime ECL for the trade receivables and 12-month ECL for the other receivables and considered that the expected credit loss allowance for these receivables is immaterial.

36. 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2021及2022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。本集團以根據共同基準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2022年及2021年12月31日，本集團評估了貿易應收款項的全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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36. 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 associates. The management of the Group considers the counterparties have continuous repayment history. Except for one debtor which the Group considered as significant increase in credit risk as at 31 December 2022 (2021: nil), the Group measures loss allowances for amounts due from related parties at an amount equal to 12-month ECL, which is assessed on an individual debtor basis. As at 31 December 2022, the management of the Group assessed that the expected credit loss allowance for these receivables is HK\$285,000 (2021: nil) under 12-month ECL basis and HK\$602,000 under lifetime ECL (2021: nil).

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.

36. 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。除本集團認為信貸風險於2022年12月31日顯著增加的一名債務人(2021年：無)外，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2022年12月31日，本集團管理層評定12個月預期信貸虧損方法下該等應收款項的預期信貸虧損撥備285,000港元(2021年：零)而全期預期信貸虧損方法下為602,000港元(2021年：零)。

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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36. 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 its 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 presenting 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 rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

During the year ended 31 December 2022, the Group reported a net loss of HK\$23,000,000. As of that date, the Group's current liabilities exceeded its current assets by HK\$50,741,000 and the net liabilities was HK\$2,864,000. In view of these factors, the Group seeks for the financial support on 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.

36. 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當日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2022年12月31日止年度，本集團錄得虧損淨額23,000,000港元。於該日，本集團的流動負債超出其流動資產50,741,000港元及負債淨額2,864,000港元。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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36. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

(iii) Liquidity risk (Cont'd)

		Weighted average effective interest rate	Less than one year or repayable on demand	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	少於一年或 按要求償還	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
As at 31 December 2022	於2022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	33,883	–	–	33,883	33,883
Amounts due to related companies	應付關聯公司款項	N/A 不適用	2,399	–	–	2,399	2,399
Amounts due to controlling shareholders	應付控股股東款項		939	–	–	939	939
Amount due to an associate	應付聯營公司款項		94	–	–	94	94
Bank borrowings – floating rate	銀行借款 – 浮息	2.81%	3,427	2,056	2,911	8,394	8,191
Lease liabilities	租賃負債	5.00%	27,217	9,010	1,539	37,766	36,242
			67,959	11,066	4,450	83,475	81,748

36. 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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36. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

(iii) Liquidity risk (Cont'd)

				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 未貼現現金 流量總額	Total carrying amount 賬面總額
	Weighted average effective interest rate	Less than one year or repayable on demand	加權平均 實際利率	少於一年或 按要求償還	超過一年但 不超過兩年	超過兩年但 不超過五年	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 2021							
Non-derivative financial liabilities							
Trade and other payables and accrued charges	N/A 不適用	31,879		–	–	31,879	31,879
Amounts due to related companies	N/A 不適用	2,165		–	–	2,165	2,165
Bank borrowings – floating rate	2.8%	4,256		3,483	3,833	11,572	11,184
Lease liabilities	5.00%	27,437		19,637	5,436	52,510	49,781
		65,737		23,120	9,269	98,126	95,009

The amounts included above for variable interest rate non-derivative financial liabilities are subject to changes if variable interest rates differ from those determined at the end of the reporting period.

36. 金融工具(續)

(b) 金融風險管理目的及政策(續)

(iii) 流動資金風險(續)

倘浮動利率變動有別於於報告期末所釐定者，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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36. 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 market 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).



36. 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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36. 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 Level 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 pricing method, discounted cash flow method and equity allocation method (2021: Binomial option pricing method)	Discount rate: 26.25%-26.36% (2021: nil); Volatility: 70%-135.64% (2021: Volatility: 55.27%-80.45%)	Value increase/(decrease) when discount rate decrease/(increase) Value increase/(decrease) when volatility increase/(decrease)
可換股票據及未來股權投資	二項式定價法、貼現現金流量法及股權分配法(2021年：二項式期權定價法)	貼現率：26.25%-26.36% (2021年：無)；波幅：70%-135.64% (2021年：波幅：55.27%-80.45%)	貼現率減少/(增加)，價值增加/(減少) 波幅增加/(減少)，價值增加/(減少)

36. 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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36. FINANCIAL INSTRUMENTS (Cont'd)

(d) Fair value measurements of financial instruments (Cont'd)

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
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
Unlisted preference shares	Equity allocation method	Volatility 70% (2021: nil)	Value increase/(decrease) when volatility increase/(decrease)
未上市優先股	股權分配法	波幅70% (2021年：無)	波幅增加/(減少)，價值增加/(減少)

Group's valuation processes

The Group's finance department performs the valuations of financial assets required for financial reporting purposes. For the years ended 31 December 2022 and 2021, the Group has engaged independent professionally qualified valuers 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 reporting date, the finance department reviews all significant unobservable inputs and valuation adjustments used to measure the fair values of financial instruments in level 3.

36. 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2022年及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。於各報告期末，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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37. FINANCIAL INFORMATION OF THE COMPANY

37. 本公司財務資料

		2022	2021
		HK\$'000	HK\$'000
		千港元	千港元
Non-current asset	非流動資產		
Investment in a subsidiary	於一間附屬公司的投資	15,270	22,843
Current assets	流動資產		
Prepayments and others	預付款項及其他	17	330
Amounts due from subsidiaries	應收附屬公司款項	204	–
Bank balances and cash	銀行結餘及現金	16	1,554
		237	1,884
Current liabilities	流動負債		
Other payables and accrued charges	其他應付款項及應計費用	2,553	917
Amounts due to subsidiaries	應付附屬公司款項	15,682	9,511
Amounts due to an associate	應付聯營公司款項	72	–
Amounts due to related companies	應付關聯公司款項	100	100
		18,407	10,528
Net current liabilities	流動負債淨額	(18,170)	(8,644)
Net (liabilities)/assets	(負債)／資產淨值	(2,900)	14,199
Capital and reserves	資本及儲備		
Share capital (note 30)	股本(附註30)	11,598	11,612
Reserves	儲備	(14,498)	2,587
Total (deficit)/equity	(虧絀)／權益總額	(2,900)	14,199

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37. FINANCIAL INFORMATION OF THE COMPANY (Cont'd)

37. 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 2021	於2021年1月1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 (note 30)	購回股份(附註30)	(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	以股權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
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	-	-	(17,480)	(17,480)
Cancellation of share repurchased (note 30)	註銷購回的股份(附註30)	(148)	14	148	-	-	14
Equity settled share-based transactions	以股權結算以股份為基礎的交易	-	-	-	381	-	381
At 31 December 2022	於2022年12月31日的結餘	100,774	64	-	610	(115,946)	(14,498)



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38. 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.

38. 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 amount due to a non- controlling shareholder 應付非控股 股東款項 (非貿易性質) HK\$'000 千港元 (note 25) (附註25)	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 (note 25) (附註25)	Non-trade nature amount due to an associate 應付聯營 公司款項 (非貿易性質) HK\$'000 千港元 (note 25) (附註25)	Lease liabilities 租賃負債 HK\$'000 千港元 (note 18) (附註18)	Bank borrowings 銀行借款 HK\$'000 千港元 (note 25) (附註25)
At 1 January 2021	於2021年1月1日	–	853	–	49,490	15,191
Financing cash flows	融資現金流量	–	1,297	–	(24,558)	(4,395)
Non-cash items:	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)	–
Others	其他	–	15	–	–	–
At 31 December 2021 and 1 January 2022	於2021年12月31日及 2022年1月1日	–	2,165	–	49,781	11,184
Financing cash flows	融資現金流量	939	234	94	(21,060)	(3,351)
Non-cash items:	非現金項目：					
Finance costs (note 11)	融資成本(附註11)	–	–	–	2,044	358
Lease modification	租賃修訂	–	–	–	6,018	–
Disposal of subsidiaries (note 14)	出售附屬公司(附註14)	–	–	–	(541)	–
At 31 December 2022	於2022年12月31日	939	2,399	94	36,242	8,191

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39. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Details of the principal subsidiaries comprising the Group at the end of the reporting period are set out below:

39. 主要附屬公司的詳情

於報告期末，本集團旗下主要附屬公司載列如下：

Name of subsidiary 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 本集團於12月31日所持股本比例		Principal activities 主要業務
				2022	2021	
Big Team Ventures Limited	BVI	Hong Kong	US\$50,000	100%	100%	Investment holding
Big Team Ventures Limited	英屬處女群島	香港	50,000美元	100%	100%	投資控股
Brightsme Investments Limited	BVI	Hong Kong	US\$1	100%	100%	Restaurant operation
光熙投資有限公司	英屬處女群島	香港	1美元	100%	100%	餐廳經營
Capital Creative Limited	Hong Kong	Hong Kong	HK\$100	100%	100%	Restaurant operation
建京有限公司	香港	香港	100港元	100%	100%	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	Hong Kong	Hong Kong	HK\$1,000	100%	100%	Restaurant operation
嶺瑞有限公司	香港	香港	1,000港元	100%	100%	餐廳經營
Ideal Profit Corporation Limited	Hong Kong	Hong Kong	HK\$50,000	100%	100%	Restaurant operation
潤賢有限公司	香港	香港	50,000港元	100%	100%	餐廳經營



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39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Cont'd)

39. 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
				2022	2021	
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 盈控	Hong Kong 香港	Hong Kong 香港	HK\$1,000 1,000港元	67.9%	70%	Restaurant operation 餐廳經營
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

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39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Cont'd)

39. 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
				2022	2021	
Maxmount Global Limited	BVI	Hong Kong	US\$1	100%	100%	Provision of consultancy services in connection with the restaurant operation
萬峰環球有限公司	英屬處女群島	香港	1美元	100%	100%	為餐廳經營提供顧問服務
Season Luck Limited	BVI	Hong Kong	US\$1	100%	100%	Investment holding
Season Luck Limited	英屬處女群島	香港	1美元	100%	100%	投資控股
Pure Love Limited	BVI	Hong Kong	US\$100	100%	100%	Restaurant operation
Pure Love Limited	英屬處女群島	香港	100美元	100%	100%	餐廳經營
Ultra Wealthy Limited	Hong Kong	Hong Kong	HK\$1	100%	100%	Restaurant operation
興寶有限公司	香港	香港	1港元	100%	100%	餐廳經營
Fine Wisdom Holdings Limited	BVI	Hong Kong	US\$1	100%	100%	Investment holding
Fine Wisdom Holdings Limited	英屬處女群島	香港	1美元	100%	100%	投資控股
Vantage Luck Limited	BVI	Hong Kong	US\$1	100%	100%	Investment holding
Vantage Luck Limited	英屬處女群島	香港	1美元	100%	100%	投資控股
King Access Corporation Limited	Hong Kong	Hong Kong	HK\$1	100%	100%	Restaurant operation
帝承有限公司	香港	香港	1港元	100%	100%	餐廳經營
Fit Asia Inc Limited	Hong Kong	Hong Kong	HK\$1,000	100%	100%	Investment holding
快亞有限公司	香港	香港	1,000港元	100%	100%	投資控股



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39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Cont'd)

39. 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
				2022	2021	
Hidden Glory	BVI	Hong Kong	US\$100	80%	80%	Investment holding
Hidden Glory	英屬處女群島	香港	100美元	80%	80%	投資控股
Jolly Master Enterprises Limited	BVI	Hong Kong	US\$1	100%	100%	Investment holding
Jolly Master Enterprises Limited	英屬處女群島	香港	1美元	100%	100%	投資控股
Champ Winner Limited	Hong Kong	Hong Kong	HK\$100	80%	80%	Restaurant operation
Champ Winner Limited	香港	香港	100港元	80%	80%	餐廳經營
Loyal Talent International Limited	Hong Kong	Hong Kong	HK\$100	80%	80%	Restaurant operation
朗駿國際有限公司	香港	香港	100港元	80%	80%	餐廳經營
Mighty Kingdom Limited (note (i))	Hong Kong	Hong Kong	HK\$1,000,000	–	100%	Investment holding
域能有限公司(附註(i))	香港	香港	1,000,000港元	–	100%	投資控股
Sure Big Limited	Hong Kong	Hong Kong	HK\$1	100%	100%	Restaurant operation
確大有限公司	香港	香港	1港元	100%	100%	餐廳經營
Ever Brave Ventures Limited	BVI	Hong Kong	US\$1	100%	100%	Investment holding
Ever Brave Ventures Limited	英屬處女群島	香港	1美元	100%	100%	投資控股

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39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Cont'd)

39. 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
				2022	2021	
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 (note (ii))	Hong Kong	Hong Kong	HK\$1,000	43%	43%	Restaurant operation
Express Star (附註(ii))	香港	香港	1,000港元	43%	43%	餐廳經營
Absolute Abundant	BVI	Hong Kong	US\$1,000	72%	72%	Investment holding
Absolute Abundant	英屬處女群島	香港	1,000美元	72%	72%	投資控股
JJA Restaurants Limited	BVI	Hong Kong	US\$1	100%	100%	Investment holding
JJA Restaurants Limited	英屬處女群島	香港	1美元	100%	100%	投資控股
Profit Bright Corporation Limited	Hong Kong	Hong Kong	HK\$1	100%	100%	Restaurant operation
Profit Bright Corporation Limited	香港	香港	1港元	100%	100%	餐廳經營

Notes:

- (i) The subsidiary was deregistered during the year.
- (ii) Accounted for as subsidiaries of the Company because the directors are of the opinion that the Group has power over the investee through control of the board of the subsidiaries, exposure to variable returns from the investee and the ability to use its power to affect those variable returns.

附註：

- (i) 該附屬公司於年內撤銷註冊。
- (ii) 按本公司附屬公司入賬，原因是董事認為本集團透過控制附屬公司董事會對該投資對象擁有權力，具有該投資對象可變回報之風險承擔，並有能力運用其權力影響該等可變回報。



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39. 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 at the end of the year.

40. 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.

39. 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。

40. 購股權計劃

本公司以權益結算的購股權計劃

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。

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40. SHARE OPTION SCHEME (Cont'd)

Equity-settled share option scheme of the Company (Cont'd)

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.

"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 affiliates; (4) any business partner/ally/alliance, joint venture partner, supplier of goods or services to the Group or any of its affiliates or any employee thereof (collectively the "Eligible Person"); or (ii) any trust for the benefit of an Eligible Person or his immediate family members or any company controlled by an Eligible Person or his immediate family members.

40. 購股權計劃(續)

本公司以權益結算的購股權計劃(續)

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。

「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。



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40. SHARE OPTION SCHEME (Cont'd)

Equity-settled share option scheme of the Company (Cont'd)

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

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 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.

40. 購股權計劃(續)

本公司以權益結算的購股權計劃(續)

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。

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40. SHARE OPTION SCHEME (Cont'd)

Equity-settled share option scheme of the Company (Cont'd)

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.

On 19 January 2022, options to subscribe for an aggregate of 7,600,000 shares of the Company had been granted by the Company to the existing directors and employees and consultants of the Group under the Share Option Scheme. The option period of the options shall be ten years from the date of acceptance and the options shall be lapse at the expiry of the option period. The exercise price is HK\$0.1 per share.

No fulfillment or vesting period condition were associated to the above options.

40. 購股權計劃(續)

本公司以權益結算的購股權計劃(續)

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。

於2022年1月19日，本公司根據購股權計劃向本集團現有董事、僱員及顧問授出可認購本公司合共7,600,000股股份的購股權。購股權之有效期為接納日期起計十年，及購股權將於有效期限屆滿時失效。行使價為每股0.1港元。

上述購股權並無附帶履行或歸屬期條件。



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40. SHARE OPTION SCHEME (Cont'd)

Equity-settled share option scheme of the Company (Cont'd)

The movements of the outstanding options granted under the Share Option Scheme during the year are as follows:

For the year ended 31 December 2022

	Share option type	購股權類別	Number of share options 購股權數目				Outstanding as at 31 December 2022 於2022年12月31日未行使
			Outstanding as at 1 January 2022 於2022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	
Directors	董事	2021	2,750,000	–	–	–	2,750,000
		2022	–	3,200,000	–	–	3,200,000
Employees	僱員	2021	500,000	–	–	–	500,000
		2022	–	3,300,000	–	–	3,300,000
Consultants	顧問	2021	500,000	–	–	–	500,000
		2022	–	1,100,000	–	–	1,100,000
			3,750,000	7,600,000	–	–	11,350,000

For the year ended 31 December 2021

截至2021年12月31日止年度

	Share option type	購股權類別	Number of share options 購股權數目				Outstanding as at 31 December 2021 於2021年12月31日未行使
			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	
Directors	董事	2021	–	2,750,000	–	–	2,750,000
Employees	僱員	2021	–	500,000	–	–	500,000
Consultants	顧問	2021	–	500,000	–	–	500,000
			–	3,750,000	–	–	3,750,000

40. 購股權計劃(續)

本公司以權益結算的購股權計劃(續)

根據購股權計劃授出的未行使購股權於年內的變動如下：

截至2022年12月31日止年度

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截至2022年12月31日止年度

40. SHARE OPTION SCHEME (Cont'd)

Equity-settled share option scheme of the Company (Cont'd)

Details of the share options are as follow:

Share option type 購股權類別	Date of grant 授出日期	Exercisable period 行使期	Exercise price 行使價
2021	11 January 2021 2021年1月11日	11 January 2021 to 10 January 2024 2021年1月11日至2024年1月10日	HK\$0.13 0.13港元
2022	19 January 2022 2022年1月19日	19 January 2022 to 18 January 2032 2022年1月19日至2032年1月18日	HK\$0.1 0.1港元

Fair value of share options and assumptions

The total fair value of the share options at the grant date on 19 January 2022 was HK\$381,000 (2021: 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.

40. 購股權計劃(續)

本公司以權益結算的購股權計劃(續)

購股權詳情如下：

購股權的公平值及假設

購股權於授出日期(即2022年1月19日)的總公平值為381,000港元(2021年：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。

Share option type 購股權類別	Option pricing model used 所用的期權定價模型	2021 Trinomial option pricing 三項式期權定價	2022 Binomial option pricing 二項式期權定價
Share price at grant date 授出日期的股價		HK\$0.122 0.122港元	HK\$0.089 0.089港元
Exercise price 行使價		HK\$0.13 0.13港元	HK\$0.1 0.1港元
Contractual life 合約期限		3 years 3年	10 years 10年
Expected volatility 預期波幅		90.78%	73.409%
Expected dividend rate 預期股息率		0.00%	0.00%
Risk-free interest rate 無風險利率		0.11%	1.653%

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.

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。

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截至2022年12月31日止年度

40. SHARE OPTION SCHEME (Cont'd)

Fair value of share options and assumptions (Cont'd)

Share options and weighted average exercise price are as follows for the reporting periods presented:

		2022		2021	
		Number of share options 購股權 數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of share options 購股權 數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元
Outstanding at 1 January	1月1日未行使	3,750,000	0.13	–	–
Granted	已授出	7,600,000	0.1	3,750,000	0.13
Outstanding at 31 December	12月31日未行使	11,350,000	0.11	3,750,000	0.13

Of the total number of share options outstanding as at 31 December 2022, 11,350,000 share options (2021: 3,750,000) were exercisable and with a weighted average remaining contractual life of 6.4 years (2021: 2.03 years).

During the year ended 31 December 2022, total share option expenses of approximately HK\$381,000 (2021: HK\$229,000) was recognised in expense in relation to share options granted by the Company.

40. 購股權計劃(續)

購股權的公平值及假設(續)

報告期間購股權及加權平均行使價如下：

於2022年12月31日尚未行使的購股權總數中，11,350,000份購股權(2021年：3,750,000份)可予行使，加權平均餘下合約期限為6.4年(2021年：2.03年)。

於截至2022年12月31日止年度，購股權開支總額約381,000港元(2021年：229,000港元)已確認為與本公司授出的購股權有關的開支。

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截至2022年12月31日止年度

41. CAPITAL COMMITMENTS

The Group had capital commitments as follows:

		2022	2021
		HK\$'000	HK\$'000
		千港元	千港元
Contracted, but not provided for, in respect of:	已訂約但未就下列項目作出撥		
property, plant and equipment	備：物業、廠房及設備	—	889

42. APPROVAL FOR CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 23 March 2023.

41. 資本承擔

本集團資本承擔如下：

42. 批准綜合財務報表

董事會已於2023年3月23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				
		2018	2019	2020	2021	2022
		(re-presented) (經重列)				
		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
Revenue	收入	230,256	217,738	173,303	221,344	217,005
Loss before taxation	除稅前虧損	(15,673)	(31,697)	(19,737)	(19,295)	(22,409)
Income tax (expense)/credit	所得稅(開支)/抵免	(753)	(260)	637	(1,967)	(591)
Total comprehensive expense for the year	年內全面開支總額	(16,426)	(31,957)	(19,100)	(21,262)	(23,000)
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	(15,435)	(31,957)	(20,407)	(19,476)	(19,744)
– Non-controlling interests	– 非控股權益	(991)	—	1,307	(1,786)	(3,256)
		(16,426)	(31,957)	(19,100)	(21,262)	(23,000)

Note:

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 2018, 2019, 2020, 2021 and 2022 which are prepared as if the current group structure had been in existence throughout the years ended 31 December 2018, 2019, 2020, 2021 and 2022 or since the date of incorporation of respective group companies where there is a shorter period.

附註：

上述財務資料乃摘錄自本集團截至2018年、2019年、2020年、2021年及2022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2018年、2019年、2020年、2021年及2022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				
		2018	2019	2020	2021	2022
		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	94,772	120,140	138,056	136,026	98,557
Total liabilities	負債總額	(33,640)	(90,965)	(114,518)	(116,274)	(101,421)
Net assets/(liabilities)	資產/(負債)淨額	61,132	29,175	23,538	19,752	(2,864)
Equity attributable to:	以下各項應佔權益：					
– Owners of the Company	– 本公司擁有人	61,132	29,175	25,038	21,953	2,698
– Non-controlling interests	– 非控股權益	—	—	(1,500)	(2,201)	(5,562)
		61,132	29,175	23,538	19,752	(2,864)

Note:

The above financial information is extracted from the consolidated statements of financial position of the Group as at 31 December 2018, 2019, 2020, 2021 and 2022 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：

上述財務資料乃摘錄自本集團於2018年、2019年、2020年、2021年及2022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