



婚宴專門店  
Wedding Banquet Specialist

# PALACE BANQUET HOLDINGS LIMITED 首灃控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號 : 1703



2022年報  
Annual Report



# Contents

## 目錄

- 2 Corporate Information  
公司資料
- 5 Financial Highlight  
財務摘要
- 6 Chairman's Statement  
主席的話
- 7 Management Discussion and Analysis  
管理層討論及分析
- 16 Report of the Directors  
董事會報告
- 31 Corporate Governance Report  
企業管治報告
- 46 Directors and Senior Management  
董事及高級管理層
- 51 Independent Auditors' Report  
獨立核數師報告
- 58 Consolidated Statement of Profit or Loss and Other Comprehensive Income  
綜合損益及其他全面收益表
- 59 Consolidated Statement of Financial Position  
綜合財務狀況表
- 61 Consolidated Statement of Changes in Equity  
綜合權益變動表
- 62 Consolidated Statement of Cash Flows  
綜合現金流量表
- 64 Notes to the Consolidated Financial Statements  
綜合財務報表附註
- 144 Financial Summary  
財務概要

# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Tam Kar Wai (appointed on 27 January 2022)  
Mr. Cheng Man Cheong (appointed on 27 January 2022)  
Mr. Chan Shou Ming  
Ms. Chen Xiao Ping (resigned on 27 January 2022)  
Ms. Qian Chunlin (resigned on 27 January 2022)

#### Non-executive Director

Mr. Hu Zhi Xiong (Chairman) (appointed on 27 January 2022)

#### Independent Non-executive Directors

Mr. Wong Tat Keung (appointed on 27 January 2022)  
Mr. Wong Wai Ming (appointed on 27 January 2022)  
Mr. Tang Tsz Tung (appointed on 27 January 2022)  
Mr. Chan Koon Yuen Windaus (resigned on 14 July 2021)  
Mr. Ng Kwok Tung (resigned on 27 January 2022)  
Mr. Tsang Hung Kei (resigned on 27 January 2022)  
Mr. Lee Wai Man (appointed on 14 July 2021 and resigned on 27 January 2022)

#### Company Secretary

Mr. Yu Tsz Ngo (appointed on 27 January 2022)  
Mr. Chan Yu Chi (resigned on 27 January 2022)

#### Authorised Representatives

Mr. Tam Kar Wai (appointed on 27 January 2022)  
Mr. Yu Tsz Ngo (appointed on 27 January 2022)  
Ms. Chen Xiao Ping (resigned on 27 January 2022)  
Mr. Chan Yu Chi (resigned on 27 January 2022)

#### Audit Committee

Mr. Wong Tat Keung (Chairman) (appointed on 27 January 2022)  
Mr. Wong Wai Ming (appointed on 27 January 2022)  
Mr. Tang Tsz Tung (appointed on 27 January 2022)  
Mr. Chan Koon Yuen Windaus (resigned on 14 July 2021)  
Mr. Ng Kwok Tung (resigned on 27 January 2022)  
Mr. Tsang Hung Kei (resigned on 27 January 2022)  
Mr. Lee Wai Man (appointed on 14 July 2021 and resigned on 27 January 2022)

### 董事會

#### 執行董事

譚家偉先生 (於2022年1月27日獲委任)  
鄭民昌先生 (於2022年1月27日獲委任)  
陳首銘先生  
陳曉平女士 (於2022年1月27日辭任)  
錢春林女士 (於2022年1月27日辭任)

#### 非執行董事

胡智熊先生 (主席) (於2022年1月27日獲委任)

#### 獨立非執行董事

黃達強先生 (於2022年1月27日獲委任)  
黃偉明先生 (於2022年1月27日獲委任)  
鄧子棟先生 (於2022年1月27日獲委任)  
陳冠遠先生 (於2021年7月14日辭任)  
伍國棟先生 (於2022年1月27日辭任)  
曾鴻基先生 (於2022年1月27日辭任)  
李偉文先生 (於2021年7月14日獲委任及於2022年1月27日辭任)

#### 公司秘書

余子敖先生 (於2022年1月27日獲委任)  
陳如子先生 (於2022年1月27日辭任)

#### 授權代表

譚家偉先生 (於2022年1月27日獲委任)  
余子敖先生 (於2022年1月27日獲委任)  
陳曉平女士 (於2022年1月27日辭任)  
陳如子先生 (於2022年1月27日辭任)

#### 審核委員會

黃達強先生 (主席) (於2022年1月27日獲委任)  
黃偉明先生 (於2022年1月27日獲委任)  
鄧子棟先生 (於2022年1月27日獲委任)  
陳冠遠先生 (於2021年7月14日辭任)  
伍國棟先生 (於2022年1月27日辭任)  
曾鴻基先生 (於2022年1月27日辭任)  
李偉文先生 (於2021年7月14日獲委任及於2022年1月27日辭任)

#### Remuneration Committee

Mr. Wong Wai Ming (Chairman) (appointed on 27 January 2022)  
Mr. Wong Tat Keung (appointed on 27 January 2022)  
Mr. Tang Tsz Tung (appointed on 27 January 2022)  
Mr. Chan Koon Yuen Windaus (resigned on 14 July 2021)  
Mr. Ng Kwok Tung (resigned on 27 January 2022)  
Mr. Tsang Hung Kei (resigned on 27 January 2022)  
Mr. Lee Wai Man (appointed on 14 July 2021 and resigned on 27 January 2022)

#### Nomination Committee

Mr. Tang Tsz Tung (Chairman) (appointed on 27 January 2022)  
Mr. Tam Kar Wai (appointed on 27 January 2022)  
Mr. Wong Tat Keung (appointed on 27 January 2022)  
Mr. Wong Wai Ming (appointed on 27 January 2022)  
Mr. Chan Koon Yuen Windaus (resigned on 14 July 2021)  
Mr. Ng Kwok Tung (resigned on 27 January 2022)  
Mr. Tsang Hung Kei (resigned on 27 January 2022)  
Mr. Lee Wai Man (appointed on 14 July 2021 and resigned on 27 January 2022)

#### Registered Office

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

#### Head Office and Principal Place of Business of Hong Kong

Flat 2203, 22/F.,  
Bank of East Asia Harbour View Centre  
56 Gloucester Road  
Wan Chai Hong Kong

#### Principal Share Registrar and Transfer Office

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

#### 薪酬委員會

黃偉明先生（主席）（於2022年1月27日獲委任）  
黃達強先生（於2022年1月27日獲委任）  
鄧子棟先生（於2022年1月27日獲委任）  
陳冠遠先生（於2021年7月14日辭任）  
伍國棟先生（於2022年1月27日辭任）  
曾鴻基先生（於2022年1月27日辭任）  
李偉文先生（於2021年7月14日獲委任及於2022年1月27日辭任）

#### 提名委員會

鄧子棟先生（主席）（於2022年1月27日獲委任）  
譚家偉先生（於2022年1月27日獲委任）  
黃達強先生（於2022年1月27日獲委任）  
黃偉明先生（於2022年1月27日獲委任）  
陳冠遠先生（於2021年7月14日辭任）  
伍國棟先生（於2022年1月27日辭任）  
曾鴻基先生（於2022年1月27日辭任）  
李偉文先生（於2021年7月14日獲委任及於2022年1月27日辭任）

#### 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

#### 總部及香港主要營業地點

香港灣仔  
告士打道56號  
東亞銀行港灣中心  
22樓2203室

#### 主要股份過戶登記處

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

## Corporate Information 公司資料

### Hong Kong Branch Share Registrar and Transfer Office

(Before 15 August 2022)  
Tricor Investor Services Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

(On or after 15 August 2022)  
17th Floor, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

### Auditors

HLB Hodgson Impey Cheng Limited

### Legal Advisers

*As to Hong Kong Laws*  
Ince & Co.

### Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited  
Bank of China (Hong Kong) Limited

### Stock Code

The Stock Exchange of Hong Kong Limited  
01703

### Website

[www.palace-rest.com.hk](http://www.palace-rest.com.hk)

### 香港股份過戶登記分處

(2022年8月15日前)  
卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

(自2022年8月15日或之後)

香港  
夏慤道16號  
遠東金融中心17樓

### 核數師

國衛會計師事務所有限公司

### 法律顧問

有關香港法例  
英士律師行

### 主要往來銀行

香港上海滙豐銀行有限公司  
中國銀行(香港)有限公司

### 股份代號

香港聯合交易所有限公司  
01703

### 網址

[www.palace-rest.com.hk](http://www.palace-rest.com.hk)

# Financial Highlight

## 財務摘要

|   |                      | For the year ended 31 March<br>截至3月31日止年度 |                                  |                   |
|---|----------------------|---|----------------------------------|-------------------|
|   |                      | 2022<br>2022年<br>HK\$'000<br>千港元          | 2021<br>2021年<br>HK\$'000<br>千港元 | % Change<br>變動百分比 |
| Revenue   | 收益                   | 294,120                                   | 224,081                          | 31.3              |
| Revenue less cost of inventories consumed                   | 收益減已消耗存貨成本           | 220,256                                   | 166,560                          | 32.3              |
| Loss for the year attributable to the owners of the Company | 本公司擁有人應佔年內虧損         | (32,013)                                  | (124,269)                        | (74.2)            |
| Loss per share<br>– Basic and diluted (HK cents)            | 每股虧損<br>– 基本及攤薄 (港仙) | (2.8)                                     | (11.6)                           | (75.9)            |

### KEY FINANCIAL RATIOS

### 主要財務比率

|                            |                | As at/For the year ended<br>31 March<br>於3月31日 / 截至該日止年度 |               |
|----------------------------|----------------|--|---------------|
|                            |                | 2022<br>2022年  | 2021<br>2021年 |
| Gross profit margin (%)    | 毛利率(%)         | 74.9   | 74.3          |
| Net loss margin (%)        | 純損率(%)         | (10.9)   | (55.5)        |
| Return on total assets (%) | 總資產回報率(%)      | N/A不適用   | N/A不適用        |
| Return on equity (%)       | 股本回報率(%)       | N/A不適用   | N/A不適用        |
| Current ratio (times)      | 流動比率(倍)        | 0.7  | 0.8           |
| Quick ratio (times)        | 速動比率(倍)        | 0.6  | 0.8           |
| Gearing ratio (%) (Note)   | 資產負債比率(%) (附註) | 236.8  | 125.9         |
| Interest coverage (times)  | 利息覆蓋比率(倍)      | N/A不適用   | N/A不適用        |

Note:

N/A denotes not applicable

Gearing ratio equals to interest-bearing debts divided by total equity attributable to owners of the Company as at the year end.

附註：

N/A代表不適用

資產負債比率等於計息債務除以年末本公司擁有人應佔權益總額。

## Chairman's Statement

### 主席的話

I am pleased to present the annual report of Palace Banquet Holdings Limited (the “**Company**”, together with its subsidiaries, “**Palace Banquet**” or the “**Group**”) for the year ended 31 March 2022 on behalf of the board (the “**Board**”) of directors (the “**Directors**”) of the Company. This year has been a great challenge for the Group. During the year ended 31 March 2022, the COVID-19 Pandemic (the “**Pandemic**”) in Hong Kong was under control in the first three quarters. The Hong Kong Government had relaxed the control and prevention measures (the “**Measures**”) where the number of guests for dining and the number of banquet services were increased accordingly. However, following the outbreak of fifth wave Pandemic since January 2022, the Hong Kong Government tightened the Measures again which led to the temporary suspension of our restaurants and the performance of our restaurants in the fourth quarter was greatly affected.

Looking ahead, with the orderly relaxation of the social distancing measures, we believe that the banquet business of the Group will be able to recover swiftly. Therefore, through feasibility studies from time to time, the Group has been seeking suitable locations to open new restaurants at the right time and prepare for the economic recovery, with a view to further expanding the footprint of the empire of banquet for Palace Banquet, and continuously consolidating the Group's leadership in the industry as a full-service restaurant group in Hong Kong. The management will also keep on seeking for new opportunities to enhance and strengthen the business of the Group in both Hong Kong and the PRC.

At last, on behalf of the Board, I would like to thank the management team and staff for their unremitting efforts. I also appreciate all our diligent staff, as well as our landlords for their willingness to offer rental adjustment for our restaurants at this difficult time. I would also like to express my gratitude to all the shareholders, investors, customers and business partners for their support and trust.

**Hu Zhi Xiong**

*Chairman*

30 June 2022

本人謹代表首灃控股有限公司（「**本公司**」）董事（「**董事**」）會（「**董事會**」），欣然呈報本公司，連同其附屬公司（統稱「**首灃控股**」或「**本集團**」）截至2022年3月31日止年度的年度報告。本年度對集團是重大挑戰的一年。截至2022年3月31日止年度，香港的COVID-19疫情（「**疫情**」）於首三個季度受到控制。香港政府已放寬控制及預防措施（「**該等措施**」），令餐飲賓客人數及宴會服務人數相應增加。然而，自2022年1月爆發第五波疫情後，香港政府再次收緊措施，導致我們的酒樓暫時停業，且我們酒樓於第四季度的表現受到重大影響。

展望未來，社交距離措施有秩序地放寬，我們相信集團的宴會業務將快速得以復甦。因此我們不定時進行可行性研究方案，尋找合適地點，於時機來臨時開設新酒樓，並為迎接經濟復甦作好準備，令首灃控股的版圖繼續擴張，導入更多新客源，以繼續鞏固集團作為香港領先的全面服務式酒樓集團的行業地位。管理層亦將繼續尋求新機會，以提升及加強集團於香港及中國之業務。

最後，本人謹代表董事會，感謝管理團隊及員工的不懈努力，感謝全體員工過去一年堅守崗位，以及業主願意調整酒樓租金，支持集團共渡時艱。在此亦感謝全體股東、投資者、客戶及業務夥伴一直的支持及信任。

主席

胡智熊

2022年6月30日

The Group is a full-service restaurant group in Hong Kong offering Cantonese dining and banquet services including wedding banquet services.

本集團是香港一間全面服務式酒樓集團，提供粵式餐飲服務及宴會服務，包括婚宴服務。

## BUSINESS REVIEW

The Group is a full-service restaurant group in Hong Kong offering Cantonese dining and banquet services including wedding banquet services. During the year ended 31 March 2022 (the "Reporting Year"), Pandemic in Hong Kong was under control in the first three quarters. The Hong Kong Government had relaxed the control and Measures where the number of guests for dining and the number of banquet services were increased accordingly. However, following the outbreak of fifth wave Pandemic since January 2022, the Hong Kong Government tightened the Measures again which led to the temporary suspension of our restaurants and the performance of our restaurants in the fourth quarter was greatly affected. For the year ended 31 March 2022, the turnover increased by approximately HK\$70.0 million, or 31.2%, to approximately HK\$294.1 million from approximately HK\$224.1 million for the year ended 31 March 2021.

## 業務回顧

本集團是香港一間全面服務式酒樓集團，提供粵式餐飲服務及宴會服務，包括婚宴服務。截至2022年3月31日止年度（「報告年度」），香港疫情於首三個季度得到控制。香港政府已放寬防控措施，令餐飲賓客人數及宴會服務人數相應增加。然而，自2022年1月爆發第五波疫情後，香港政府再次收緊措施，導致我們的酒樓暫停營業，且我們酒樓於第四季度的表現受到嚴重影響。截至2022年3月31日止年度，營業額由截至2021年3月31日止年度約224.1百萬港元增加約70.0百萬港元或31.2%至約294.1百萬港元。

The following table sets out the movement of the number of restaurants we operated during the financial years indicated:

下表載列我們於所示財政年度經營的酒樓數目變動：

|   |                      | Year ended 31 March<br>截至3月31日止年度 |               |
|---|----------------------|-----------------------------------|---------------|
|   |                      | 2022<br>2022年                     | 2021<br>2021年 |
| Number of restaurants at the beginning of the year      | 年初的酒樓數目              | 11                                | 18            |
| Number of newly opened restaurant during the year       | 年內新開設酒樓的數目           | -                                 | 1             |
| Number of closed restaurants during the year (note (a)) | 年內關閉酒樓的數目<br>(附註(a)) | (2)                               | (8)           |
| Number of restaurants at the end of the year            | 年末的酒樓數目              | 9                                 | 11            |

Note:

附註：

(a) Details of restaurants closed during the Reporting Year are indicated as follows:

(a) 於報告年度關閉的酒樓詳情如下：

|               |                           |
|---------------|---------------------------|
| February 2022 | Tuen Mun Restaurant       |
| March 2022    | Cheung Sha Wan Restaurant |

|         |       |
|---------|-------|
| 2022年2月 | 屯門酒樓  |
| 2022年3月 | 長沙灣酒樓 |

As at 31 March 2022, the Group has seven Chinese full-service restaurants operating under the brand "Palace (煌府)", one restaurant operating under the brand "Royal Courtyard (煌苑)" at Shek Mun, which possesses an outdoor garden for holding wedding ceremonies and one restaurant operating under the brand "Sea Moon Cuisine (海月宴會廳)" at China Hong Kong City.

於2022年3月31日，本集團擁有七間以「煌府」品牌經營的中西全面服務式酒樓、一間於石門以「煌苑」品牌經營的酒樓（設有室外花園，可用於舉行婚禮）及一間於中港城以「海月宴會廳」品牌經營的酒樓。



# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

The Group's revenue increased by 31.2% from approximately HK\$224.1 million for the year ended 31 March 2021 to approximately HK\$294.1 million for the year ended 31 March 2022. Such increase in revenue was mainly due to the relaxation of social distancing measures imposed by the Hong Kong Government under COVID-19 where more banquet services were provided by the Group.

#### Cost of food and beverages

The Group's cost of food and beverages increased by approximately 28.5%, from approximately HK\$57.5 million for the year ended 31 March 2021 to approximately HK\$73.9 million for the year ended 31 March 2022. The increase was in line with the increase in revenue during the year ended 31 March 2022. The cost of food and beverages as a percentage of revenue decreased from 25.7% for the year ended 31 March 2021 to approximately 25.1% for the year ended 31 March 2022 as ordering of food and beverages are closely related to opening days/hours of restaurants which was improved by the relaxation of social distancing measures by the Hong Kong Government during the year.

#### Gross profit and gross profit margin

The Group's gross profit increased by approximately 32.2% from approximately HK\$166.6 million for the year ended 31 March 2021 to approximately HK\$220.2 million for the year ended 31 March 2022. The increase was in line with the increase in revenue during the year ended 31 March 2022. The gross profit margin increased from 74.3% for the year ended 31 March 2021 to 74.9% for the year ended 31 March 2022 mainly due to the relaxation of social distancing measures imposed by the Hong Kong Government that more banquet services were provided, which had a higher gross profit margin.

#### Staff costs

The Group's staff costs increased by approximately 16.6%, from approximately HK\$92.6 million for the year ended 31 March 2021 to approximately HK\$108.0 million for the year ended 31 March 2022. Such increase was mainly due to increase in headcount and employing more part-time employee for restaurants operations and banquet services as a result of the relaxation of social distancing measures imposed by the Hong Kong Government. The staff costs as a percentage of revenue decreased to 36.7% (2021: 41.3%). Such decrease was mainly due to a portion of staff remuneration being fixed in nature and therefore, if the Group's revenue increases, its weight towards the revenue will decrease.

### 財務回顧

#### 收益

本集團收益由截至2021年3月31日止年度的約224.1百萬港元增加31.2%至截至2022年3月31日止年度的約294.1百萬港元。收益增加乃主要由於香港政府在COVID-19爆發下實施的社交距離措施有所放寬而導致本集團提供較多的宴會服務。

#### 餐飲成本

本集團餐飲成本由截至2021年3月31日止年度的約57.5百萬港元增加約28.5%至截至2022年3月31日止年度的約73.9百萬港元。該增加與截至2022年3月31日止年度的收益增加相符。餐飲成本佔收益的百分比由截至2021年3月31日止年度的25.7%減少至截至2022年3月31日止年度的約25.1%，乃由於餐飲訂購與酒樓的營業日數／時數息息相關，而營業日數／時數受香港政府於年內實施的社交距離措施有所放寬而改善。

#### 毛利及毛利率

本集團毛利由截至2021年3月31日止年度的約166.6百萬港元增加約32.2%至截至2022年3月31日止年度的約220.2百萬港元。該增加與截至2022年3月31日止年度的收益增加相符。毛利率由截至2021年3月31日止年度的74.3%增加至截至2022年3月31日止年度的74.9%，主要由於香港政府實施的社交距離措施有所放寬而增加提供毛利率較高的宴會服務。

#### 員工成本

本集團員工成本由截至2021年3月31日止年度的約92.6百萬港元增加約16.6%至截至2022年3月31日止年度的約108.0百萬港元。該增加乃主要由於香港政府實施的社交距離措施有所放寬而導致酒樓營運及宴會服務人手增加及聘用更多兼職僱員。員工成本佔收益的百分比減少至36.7% (2021年：41.3%)，該減少乃主要由於部分員工薪酬屬固定性質，因此，倘本集團收益增加，其佔收益的比重將下降。

### Property rentals and related expenses

The Group's property rentals and related expenses decreased by approximately 67.3%, from approximately HK\$49.9 million for the year ended 31 March 2021 to approximately HK\$16.3 million for the year ended 31 March 2022. Such significant decrease was mainly attributable to the decrease in total number of restaurants in operation and the rent concessions offered by the landlord during the year ended 31 March 2022 when compared to last year.

### Depreciation

The Group's depreciation of property, plant and equipment decreased to approximately HK\$16.0 million (2021: HK\$26.0 million) mainly due to recognition of impairment loss on property, plant and equipment in last year and the decrease in total number of restaurants in operation during the year ended 31 March 2022 when compared to last year.

The Group's depreciation of right-of-use assets decreased to approximately HK\$69.3 million (2021: HK\$87.6 million) mainly due to (a) the recognition of impairment loss on right-of-use assets in last year; (b) lease modification under the change in terms after negotiation the landlords in last year; and (c) the decrease in total number of restaurants in operation during the year ended 31 March 2022 when compared to last year.

### Finance costs

Finance costs decreased to HK\$8.5 million for the year ended 31 March 2022 (2021: HK\$13.7 million) due to the lease modification under the change in terms after negotiation the landlords in last year.

### Loss for the year

The loss for the year decreased by approximately HK\$92.3 million, from HK\$124.3 million for the year ended 31 March 2021 to HK\$32.0 million for the year ended 31 March 2022 mainly due to the combined effect of the factors discussed above.

### 物業租金及相關開支

本集團物業租金及相關開支由截至2021年3月31日止年度的約49.9百萬港元減少約67.3%至截至2022年3月31日止年度的約16.3百萬港元，該大幅減少乃主要由於截至2022年3月31日止年度經營中酒樓的總數較去年減少以及由業主提供的租金減免。

### 折舊

本集團物業、廠房及設備折舊減少至約16.0百萬港元（2021年：26.0百萬港元），乃主要由於確認上一年度的物業、廠房及設備減值虧損及截至2022年3月31日止年度經營中酒樓的總數較去年減少所致。

本集團使用權資產折舊減少至約69.3百萬港元（2021年：87.6百萬港元），乃主要由於(a)確認上一年度的使用權資產減值虧損；(b)上一年度經與業主協商後變更條款下的租賃修改；及(c)截至2022年3月31日止年度經營中酒樓的總數較去年減少所致。

### 財務成本

截至2022年3月31日止年度，財務成本減少至8.5百萬港元（2021年：13.7百萬港元），乃由於上一年度經與業主協商後變更條款下的租賃修改所致。

### 年內虧損

年內虧損由截至2021年3月31日止年度的124.3百萬港元減少約92.3百萬港元至截至2022年3月31日止年度的32.0百萬港元，乃主要由於上述因素的綜合影響所致。

# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group's objectives in managing capital are to safeguard its ability to continue as a going concern.

The capital structure of the Group consists of net debts, which includes bank borrowings, net of bank balances and cash and equity attributable to owners of the Group, comprising issued share capital and reserves.

The Directors review the capital structure of the Group periodically and may take different measures, including the payment of dividends, the issue of new shares and raising of new debt or the redemption of existing debt.

The Group's liquidity requirements primarily relate to the working capital needs (mainly for procurement of food and beverages from suppliers, staff costs, property rents and various operating expenses), providing catering and banquet services and working capital needs for loss making period, and the principal source of funds is mainly from working capital generated internally from the Group's operation, bank borrowings and the net proceeds received from the listing (the "**Listing**") of the Company on the Main Board of the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 15 February 2019 (the "**Listing Date**").

As at 31 March 2022, the Group's cash and cash equivalents (including time deposits with maturity over three months) were approximately HK\$100.2 million (2021: HK\$147.5 million). As at 31 March 2022, the Group's total current assets and current liabilities were approximately HK\$117.5 million (2021: HK\$186.2 million) and approximately HK\$177.8 million (2021: HK\$221.6 million) respectively, while the current ratio of the Group was approximately 0.7 times (2021: approximately 0.9 times). During the Reporting Year, approximately HK\$4.4 million were incurred for acquiring property, plant and equipment for opening a new restaurant and renovating existing restaurants (2021: HK\$12.0 million) and approximately HK\$29.5 million were used for repayment of bank borrowings (2021: HK\$20.8 million). Excluding the current lease liabilities, the net current assets and the current ratio as at 31 March 2022 were HK\$18.8 million (2021: HK\$48.8 million) and 1.2 times (2021: 1.5 times) respectively.

### 流動資金、財務資源及資本架構

本集團管理資本的目標是保障其持續經營能力。

本集團的資本架構包括淨債項，當中包括銀行借款（扣除銀行結餘及現金及本集團擁有人應佔權益（包括已發行股本及儲備））。

董事定期審閱本集團資本架構及可能採取不同措施，包括派付股息、發行新股份及籌集新債務或贖回現有債務。

本集團的流動資金需求主要涉及營運資金需要（主要為向供應商採購食品及飲品、員工成本、物業租金及各項營運開支）、提供餐飲及宴會服務以及虧損期的營運資金要求，主要資金來源主要來自本集團業務內部產生的營運資金、銀行借款及本公司於2019年2月15日（「**上市日期**」）於香港聯合交易所有限公司（「**聯交所**」）主板上市（「**上市**」）收取的所得款項淨額。

於2022年3月31日，本集團的現金及現金等價物（包括三個月以上的定期存款）約為100.2百萬港元（2021年：147.5百萬港元）。於2022年3月31日，本集團的流動資產及流動負債總額分別約為117.5百萬港元（2021年：186.2百萬港元）及約177.8百萬港元（2021年：221.6百萬港元），而本集團的流動比率約為0.7倍（2021年：約為0.9倍）。於報告年度，約4.4百萬港元（2021年：12.0百萬港元）用於購置物業、廠房及設備，以開設一間新酒樓及翻新現有酒樓及約29.5百萬港元（2021年：20.8百萬港元）用於償還銀行借款。剔除流動租賃負債後，於2022年3月31日的流動資產淨值及流動比率分別為18.8百萬港元（2021年：48.8百萬港元）及1.2倍（2021年：1.5倍）。

As at 31 March 2022, the Group's total borrowings amounted to approximately HK\$44.4 million (2021: HK\$64.0 million). The borrowings were denominated in Hong Kong dollars and repayable on demand which carried floating interest rate of 1-month HIBOR plus 1% per annum, Hong Kong dollars best lending rate minus 2% per annum and fixed interest rate of 2.75% per annum.

As at 31 March 2022, the Group's gearing ratio was approximately 236.8% (2021: 125.9%), which is calculated based on the interest-bearing debts divided by total equity attributable to owners of the Company as at 31 March 2022 and multiplied by 100%. The increase in gearing ratio was mainly due to the loss incurred during the year which resulted in a significant decrease in equity and also the increase in interest bearing borrowings as at 31 March 2022. The Directors, taking into account the nature and scale of operations, capital structure of the Group and the necessity for maintaining sufficient financial resources to support the operations under COVID-19, considered that the gearing ratio as at 31 March 2022 was reasonable.

### CAPITAL EXPENDITURE

The capital expenditure during the year under review was primarily related to expenditures on additions and renovation of property, plant and equipment for the Group's new restaurants and maintenance of existing restaurants.

### FOREIGN EXCHANGE EXPOSURE

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

### CONTINGENT LIABILITIES

As at 31 March 2022, the Group did not have any material contingent liabilities.

### HUMAN RESOURCES AND REMUNERATION POLICY

As at 31 March 2022, the Group had approximately 137 employees (2021: 290 employees).

The Group offers competitive wages and other benefits to our restaurant employees, and makes salary adjustments in response to the local labour market conditions. Our staff costs primarily consisted of salaries, allowances, and other benefits, contributions to retirement benefits scheme and Directors' emoluments.

於2022年3月31日，本集團的總借款約為44.4百萬港元（2021年：64.0百萬港元）。以港元計值的借款須按要求償還及按1個月香港銀行同業拆息加1%的浮動年利率及港元最優惠利率減2%的年利率及固定年利率2.75%計息。

於2022年3月31日，本集團的資產負債比率約為236.8%（2021年：125.9%），乃根據計息債務除以2022年3月31日本公司擁有人應佔權益總額，再乘以100%計算。資產負債比率增加乃主要由於年內已產生虧損導致權益顯著減少及於2022年3月31日的計息借款增加。經計及經營性質及規模、本集團的資本結構及維持充裕財務資源以支持在COVID-19疫情下運營的必要性，董事認為於2022年3月31日的資產負債比率屬合理。

### 資本開支

回顧年度內的資本開支主要涉及為本集團的新酒樓及維護現有酒樓而添置及翻新物業、廠房及設備的開支。

### 外匯風險

本集團大部分交易以港元計值及本集團並無承受任何重大外匯風險。

### 或然負債

於2022年3月31日，本集團並無任何重大或然負債。

### 人力資源及薪酬政策

於2022年3月31日，本集團有約137名僱員（2021年：290名僱員）。

本集團提供具競爭力的工資及其他福利予酒樓僱員，並因應地區勞動市場情況調整薪金。員工成本主要包括薪金、津貼及其他福利、退休福利計劃供款及董事薪酬。

# Management Discussion and Analysis

## 管理層討論及分析

### SHARE OPTION SCHEME

The Company's share option scheme was adopted pursuant to the resolution passed on 25 January 2019 to give the eligible persons (as mentioned in the following paragraph) an opportunity to have a personal stake in our Company and help motivate them to optimise their future performance and efficiency to our Group and/or to reward them for their past contributions, to attract and retain or otherwise maintain on-going relationships with such eligible persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of our Group, and additionally in the case of executives, to enable our Group to attract and retain individuals with experience and ability and/or to reward them for their past contributions.

Eligible participants of the share option scheme include (a) any executive director of, manager of, or other employee holding an executive, managerial, supervisory or similar position in any member of our Group, any full-time or part-time employee, or a person for the time being seconded to work full-time or part-time for any member of our Group; (b) a director or proposed director (including an independent non-executive director) of any member of our Group; (c) a direct or indirect shareholder of any member of our Group; (d) a supplier of goods or services to any member of our Group; (e) a customer, consultant, business or joint venture partner, franchisee, contractor, agent or representative of any member of our Group; (f) a person or entity that provides design, research, development or other support or any advisory, consultancy, professional or other services to any member of our Group; (g) an associate of any of the persons referred to in paragraphs (a) to (c) above; and (h) any person involved in the business affairs of the Company whom our Board determines to be appropriate to participate in the share option scheme.

No share options has been granted since the effective date of the share option scheme and there are no outstanding share options as at 31 March 2022.

### CHARGES ON GROUP'S ASSETS

As at 31 March 2022, the deposit placed for a life insurance policy amounting to approximately HK\$15.9 million (2021: HK\$15.5 million) was pledged to secure the Group's bank borrowings.

### 購股權計劃

本公司的購股權計劃根據2019年1月25日通過的決議案採納，旨在向合資格人士（如下段所述）提供於本公司擁有個人股權的機會，並有助於激勵彼等盡量提升其日後對本集團的績效及效率及／或就彼等過往的貢獻給予獎勵，以吸引及挽留或以其他方式與該等對本集團表現、增長或成功而言乃屬重要及／或其貢獻有利於或將有利於本集團表現、增長或成功的合資格人士維持持續合作關係，且讓本集團吸引及挽留具經驗及能力的行政人員及／或就彼等過往的貢獻給予獎勵。

購股權計劃的合資格人士包括(a)本集團任何成員公司的任何執行董事、經理或擔任行政、管理、監管或類似職位的其他僱員、任何全職或兼職僱員或借調至本集團任何成員公司擔任全職或兼職工作的人士；(b)本集團任何成員公司的董事或候選董事（包括獨立非執行董事）；(c)本集團任何成員公司的直接或間接股東；(d)本集團任何成員公司的貨品或服務供應商；(e)本集團任何成員公司的客戶、顧問、業務或合營夥伴、加盟商、承包商、代理人或代表；(f)向本集團任何成員公司提供設計、研究、開發或其他支援或任何建議、諮詢、專業或其他服務的人士或實體；(g)上文(a)至(c)段所述任何人士的聯繫人；及(h)董事會釐定為適合參與購股權計劃且參與本公司業務的任何人士。

自購股權計劃生效日期起概無授出購股權及於2022年3月31日概無尚未行使購股權。

### 本集團的資產質押

於2022年3月31日，投入人壽保險的保費約15.9百萬港元（2021年：15.5百萬港元）已予抵押以擔保本集團的銀行借款。

### SIGNIFICANT INVESTMENTS

As at 31 March 2022, the Group did not hold any significant investments.

### CHANGE IN SHAREHOLDING STRUCTURE

On 15 December 2021, Wonderful Cosmos Limited (the “**Offeror**”), Ms. Wai Ka Po (“**Ms. Wai**”) and Ms. Lo Yung Yung (“**Ms. Lo**”), as purchasers, entered into a sale and purchase agreement (the “**SPA**”) with Agile Valley Limited (“**Agile Valley**”) (with Agile Valley being the then controlling shareholder of the Company) and Bright Firewood Limited (“**Bright Firewood**”), as vendors, pursuant to which the Offeror, Ms. Wai and Ms. Lo have conditionally agreed to acquire and the Vendors have conditionally agreed to sell a total of 685,000,000 shares (the “**Shares**”) of the Company (the “**Sale Shares**”), representing approximately 59.57% of the then entire issued share capital of the Company. The consideration for the Sale Shares is HK\$157,550,000 (equivalent to HK\$0.23 per Sale Share). The completion of the SPA (the “**Completion**”) took place immediately upon the signing of the SPA on 15 December 2021.

Immediately prior to the Completion, none of the Offeror and the offeror’s concert parties (including Mr. Tam, Ms. Wai and Ms. Lo) (the “**the Offeror’s Concert Parties**”) owned, controlled or had direction over any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

Immediately upon the Completion, the Offeror and the Offeror’s Concert Parties are in aggregate interested in a total of 685,000,000 Shares, representing approximately 59.57% of the total issued share capital of the Company.

Accordingly, immediately upon the Completion, the Offeror is required to make the mandatory unconditional cash offer (the “**Offer**”) for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and the Offeror’s Concert Parties) pursuant to Rule 26.1 of the Hong Kong Code on Takeovers and Mergers. For further details, please refer to the joint announcement of the Company dated 16 December 2021.

Immediately before the Offer was made, the Offeror and the Offeror’s Concert Parties were in aggregate interested in 685,000,000 Shares, representing approximately 59.57% of the entire issued share capital of the Company.

### 重大投資

於2022年3月31日，本集團並無持有任何重大投資。

### 股權架構變動

於2021年12月15日，Wonderful Cosmos Limited（「**要約人**」）、衛嘉寶女士（「**衛女士**」）及羅融融女士（「**羅女士**」）（作為買方）與敏莊有限公司（「**敏莊**」）（敏莊為本公司當時的控股股東）及錦薪有限公司（「**錦薪**」）（作為賣方）訂立買賣協議（「**買賣協議**」），據此，要約人、衛女士及羅女士已有條件同意收購而賣方已有條件同意出售合共685,000,000股本公司股份（「**股份**」）（「**銷售股份**」），佔本公司當時全部已發行股本約59.57%。銷售股份之代價為157,550,000港元（相當於每股銷售股份0.23港元）。買賣協議之完成（「**完成**」）已於2021年12月15日緊隨簽署買賣協議後落實。

緊接完成前，要約人及要約人的一致行動人士（包括譚先生、衛女士及羅女士）（「**要約人的一致行動人士**」）概無擁有、控制或有權指示本公司之任何股份或其他有關證券（定義見收購守則規則22註釋4）。

緊隨完成後，要約人及要約人的一致行動人士共同於合共685,000,000股股份中擁有權益，佔本公司全部已發行股本約59.57%。

因此，緊隨完成後，根據香港收購及合併守則規則26.1，要約人須就所有已發行股份（要約人及要約人的一致行動人士已擁有或同意將予收購者除外）提出強制性無條件現金要約（「**要約**」）。有關進一步詳情，請參閱本公司日期為2021年12月16日的聯合公告。

緊接要約發出前，要約人及要約人的一致行動人士共同於685,000,000股股份中擁有權益，佔本公司全部已發行股本約59.57%。

# Management Discussion and Analysis

## 管理層討論及分析

Immediately after the close of the Offer, taking into account that there is no valid acceptance in respect of the Shares, the Offeror and the Offeror's Concert Parties are interested in an aggregate of 685,000,000 Shares, representing approximately 59.57% of the entire issued share capital of the Company. For further details, please refer to the joint announcement of the Company dated 27 January 2022.

### CHANGE OF AUDITOR

On 30 March 2022, the Board announced that Shinewing (HK) CPA Limited ("Shinewing") has resigned as the auditor of the Company with effect from 30 March 2022 and announced the appointment of HLB Hodgson Impey Cheng Limited ("HLB") as the new auditor of the Company to fill the casual vacancy following the resignation of Shinewing with effect from 30 March 2022. For further details, please refer to the announcement of the Company dated 30 March 2022.

### MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the Reporting Year, the Group had no material acquisition or disposal of subsidiaries, associates or joint ventures.

### EVENTS AFTER THE REPORTING PERIOD

Saved as disclosed above, no significant events affecting the Group occurred since 1 April 2022 and up to the date of this annual report.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float of at least 25% of the issued Shares from the Listing Date to the date of this annual report.

### USE OF NET PROCEEDS

The net proceeds from the Listing (after deducting underwriting fees and the listing expenses to be borne by the Group) (the "Net Proceeds") was approximately HK\$92,734,000. On 6 October 2020, 150,000,000 shares were successfully placed at the placing price of HK\$0.25 per share (the "Placing") and net proceeds from the Placing of approximately HK\$36.8 million was fully utilised as general capital to support the operation of the Group during the year ended 31 March 2022. On 3 March 2021, the Board resolved to change the use of the unused Net Proceeds. For details, please refer to announcements dated 3 March 2021 and 12 January 2022.

緊隨要約截止後，經計及並無有關股份之有效接納，要約人及要約人的一致行動人士共同於685,000,000股股份中擁有權益，佔本公司全部已發行股本約59.57%。有關進一步詳情，請參閱本公司日期為2022年1月27日的聯合公告。

### 更換核數師

於2022年3月30日，董事會宣佈，信永中和（香港）會計師事務所有限公司（「信永中和」）已辭任本公司核數師職務，自2022年3月30日起生效，並宣佈委任國衛會計師事務所有限公司（「國衛」）為本公司的新任核數師，以填補信永中和辭任後的臨時空缺，自2022年3月30日起生效。有關進一步詳情，請參閱本公司日期為2022年3月30日的公告。

### 附屬公司、聯營公司及合資公司重大收購及出售

於報告年度，本集團概無附屬公司、聯營公司或合資公司重大收購或出售。

### 報告期後事項

除上文披露者外，自2022年4月1日以來及截至本年報日期，概無發生影響本集團的重大事件。

### 充足公眾持股量

根據本公司公開可得的資料及據董事所知，自上市日期起至本年報日期，本公司已維持已發行股份最少25%的充足公眾持股量。

### 所得款項淨額用途

上市所得款項淨額（經扣除包銷費及將由本集團承擔的上市開支）（「所得款項淨額」）約為92,734,000港元。於2020年10月6日，以配售價每股股份0.25港元成功配售150,000,000股股份（「配售事項」），且截至2022年3月31日止年度，配售事項的所得款項淨額約36.8百萬港元悉數用作一般資金以支持本集團的營運。於2021年3月3日，董事會已決議更改未動用所得款項淨額的用途。詳情請參閱日期為2021年3月3日及2022年1月12日的公告。

# Management Discussion and Analysis

## 管理層討論及分析

An analysis of the utilisation of the Net Proceeds as at 31 March 2022 is set out below:

於2022年3月31日，動用所得款項淨額的分析載列如下：

| Use of Net Proceeds   | 所得款項淨額用途             | Allocation of Net Proceeds according to the Prospectus |          | Revised allocation of unused Net Proceeds | Amount utilised as at 31 March 2022  | Unused Net Proceeds                | Estimated timeline for utilisation of the unused Net Proceeds |
|---|----------------------|--|----------|---|--------------------------------------|------------------------------------|---|
|   |                      | 根據招股章程所得款項淨額的分配情況                                      | %<br>百分比 | HK\$'000<br>千港元                           | 經修訂未動用所得款項淨額的分配情況<br>HK\$'000<br>千港元 | 於2022年3月31日動用金額<br>HK\$'000<br>千港元 | 未動用所得款項淨額<br>HK\$'000<br>千港元                                  |
| Opening restaurants (Note)  | 開設酒樓(附註)             | 76.1%  | 70,557   | 22,655                                    | -                                    | 22,655                             | 31 March 2023<br>2023年3月31日                                   |
| Renovation of existing restaurants  | 翻新現有酒樓               | 14.1%  | 13,063   | -   | -                                    | -                                  |   |
| Promoting brands  | 推廣品牌                 | 5.0%   | 4,633    | 1,843                                     | (1,245)                              | 598                                | 31 March 2023<br>2023年3月31日                                   |
| Additional working capital, strategic investment and other general corporate purposes | 額外營運資金、策略投資及其他一般企業用途 | 4.8%   | 4,481    | 30,000                                    | (30,000)                             | -                                  |   |
|   |                      | 100.0%   | 92,734   | 54,498                                    | (31,245)                             | 23,253                             |   |

Note: The total number of opening restaurants was changed from eight to four after the revised allocation of unused Net Proceeds on 3 March 2021.

附註：於2021年3月3日未動用所得款項淨額經修訂分配後，開設酒樓的總數目由八間變更為四間。

The unused Net Proceeds are placed into authorised financial institutions and/or licenced banks in Hong Kong. The Directors will continuously evaluate the Group's business objective and will change or modify the plans against the changing market conditions to suit the business growth of the Group.

未動用所得款項淨額已存入香港認可金融機構及／或持牌銀行。董事將持續評估本集團之經營目標，並將根據瞬息萬變的市況變更或修改計劃，以適應本集團業務增長。

### DIVIDENDS

Having assessed the cash flows and working capital required in view the current challenging business environment and low-season in the first-half of the financial year of the Group, the Board does not recommend the payment of a final dividend for the financial year ended 31 March 2022 (2021: nil).

### 股息

根據目前營商環境艱難及本集團財政年度上半年淡季情況評估現金流量及所需營運資金後，董事會不建議就截至2022年3月31日止財政年度派付末期股息(2021年：零)。



# Report of the Directors

## 董事會報告

The Board is pleased to present the annual report together with the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 March 2022.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding. The principal businesses of its subsidiaries are operating Chinese restaurants in Hong Kong.

The discussion and analysis of the Group's business, financial results and future prospects is set out in the "Management Discussion and Analysis" section of this annual report.

There are certain principal risks and uncertainties faced by the Group.

#### Risk relating to commercial real estate rental market

All of the restaurants of the Group are operated on leased properties. If the Group is not able to enter into new lease agreements or renew existing lease on commercially acceptable terms, the Group's profitability, market share and growth may be adversely affected.

#### Risk relating to increase in procurement costs for food and beverages

The profitability of the Group depends significantly on its ability to anticipate and react to changes in procurement costs of food and beverages. The availability and prices of food supplies can fluctuate and be volatile and are subject to factors that beyond our control.

#### Reputation Risks

The Group operates the business under three brand names, namely, "Palace (煌府)", "Royal Courtyard (煌苑)" and "Sea Moon Cuisine (海月宴會廳)". If the Group fails to maintain and protect its intellectual property, or if any third party misappropriates, dilutes or infringes the Group's intellectual property, the value of the Group's brands may be harmed, which may prevent the Group's brand from achieving and maintain market acceptance.

Even if the use of identical or similar trademarks, brands, and logos by an infringing restaurant do not confuse customers, the distinctive nature of the Group's brand image could be blurred. Any failure to protect or safeguard the intellectual property rights of the Group could materially affect its business, financial condition and results of operations.

董事會欣然呈列本公司及其附屬公司截至2022年3月31日止年度的年報連同經審核綜合財務報表。

### 主要活動及業務回顧

本公司的主要活動是投資控股。其附屬公司的主要業務是於香港經營中式酒樓。

有關本集團業務、財務業績及未來前景的討論及分析載於本年報「管理層討論及分析」一節。

本集團面臨若干主要風險及不確定因素。

#### 與商業房地產租賃市場有關的風險

本集團所有酒樓均於租賃物業營運。倘本集團未能以商業可行條款訂立新租賃協議或重續現有租約，本集團的盈利能力、市場份額及增長可能受到不利影響。

#### 與食品及飲料採購成本增加有關的風險

本集團的盈利能力嚴重依賴其預測食品及飲料採購成本及應對其變化的能力。食品的供應情況及價格可能有所波動且不穩定，並受限於我們無法控制的因素。

#### 聲譽風險

本集團以三個品牌名稱經營業務，即「煌府」、「煌苑」及「海月宴會廳」。倘本集團未能維持及保護其知識產權，或倘任何第三方盜用、削弱或侵犯本集團的知識產權，本集團品牌的價值可能受損，進而可能阻礙本集團品牌實現及維持市場認可度。

即使侵權酒樓使用相同或相似商標、品牌及標誌的行為不會混淆顧客，本集團品牌形象的獨特性質亦可能變得模糊不清。任何未能保護或維護本集團知識產權的行為，均可能對業務、財務狀況及營運業績造成重大影響。

### Compliance Risks

In accordance with the relevant laws and regulations in jurisdictions in which the Group operates, the Group is required to obtain or renew the licenses and permits for operating its restaurant business, including general restaurant licence, liquor licence, water pollution control licence and other approval or permits, including endorsement to serve certain foods. Going forward, if the Group fails to obtain or renew all the necessary licenses or permits for its operation in a timely manner, it may be subject to fines, suspension of operation for a while and/or cease operation in the worst scenario, which could materially and adversely affect the profitability of the Group.

The restaurant licensing compliance committee has been set up to oversee the Group's licensing compliance matters and the implementation of the relevant policies. The committee will also report to the Board at least four times a year.

As far as the Board is aware, the Group has complied with the relevant laws and regulations that may cause a significant impact on the business and operation of the Group in the event of a material breach or non-compliance. During the year under review, there was no material breach or non-compliance with the applicable laws and regulations by the Group.

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG") POLICIES AND PERFORMANCES

The Group is committed to ensure that all business activities are economically, socially and environmentally sustainable. It has identified various ESG areas and has taken measures to control the environmental and social impacts during its operations. Through an effective control of our operations, compliance with ESG requirements can be further assured.

### 合規風險

根據本集團營運所在司法權區的相關法律及法規，本集團須獲得或重續牌照及許可，方可經營酒樓業務，包括普通食肆牌照、酒牌、水污染監控牌照及其他批准或許可，包括提供若干食物的授權等。展望未來，倘本集團未能及時取得或重續所有營運所需牌照或許可，本集團可能遭到罰款、暫停營業一段時間及／或（最壞情況）終止經營，從而可能對本集團的盈利能力造成重大不利影響。

本集團已設立酒樓牌照合規委員會，以監督本集團牌照合規事宜及相關政策的落實情況。該委員會亦將向董事會每年作出最少四次報告。

據董事會所知，本集團已遵守倘出現重大違規或不合規情況而可能對本集團的業務及營運構成重大影響的相關法律及法規。於回顧年度，本集團並未出現適用法律及法規的重大違規或不合規情況。

### 環境、社會及管治（「環境、社會及管治」）政策及表現

本集團致力確保在經濟、社會及環保議題上，所有業務均可持續發展。我們已識別多項環境、社會及管治範疇，並於營運時採取措施，控制對環境及社會的影響。本公司透過有效控制營運以進一步確保遵守環境、社會及管治規定。

# Report of the Directors

## 董事會報告

### RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 March 2022 are set forth in the consolidated financial statements on page 58 of this annual report.

The dividend policy is stated in the section headed “Dividends and Dividend Policy” on page 15 of this annual report.

The Board does not recommend the payment of a final dividend for the year ended 31 March 2022.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 23 August 2022 to Tuesday, 30 August 2022, both days inclusive, during which no transfer of shares of the Company will be registered. In order to determine the identity of members who are entitled to attend and vote at the AGM to be held on Tuesday, 30 August 2022, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (if the transfer will be lodged before 15 August 2022) or 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (if the transfer will be lodged on or after 15 August 2022) no later than 4:30 p.m. on Monday, 22 August 2022 for registration.

### FINANCIAL SUMMARY

The summary of the published results and assets, liabilities and non-controlling interests of the Group for the five years, as extracted from the audited consolidated financial statements or the Prospectus, is set out on page 144 of this annual report. This summary does not form part of the audited financial statements.

### SHARE CAPITAL

The issued share capital of the Company as at 31 March 2022 was 1,150,000,000 ordinary shares of HK\$0.01 each.

Details of the movements in share capital of the Company during the Reporting Year are set out in note 27 of the consolidated financial statements of this annual report.

### 業績及股息

本集團截至2022年3月31日止年度的業績載於本年報第58頁的綜合財務報表。

股息政策載於本年報第15頁「股息及股息政策」一節。

董事會不建議就截至2022年3月31日止年度派發末期股息。

### 暫停辦理股份過戶登記手續

本公司將於2022年8月23日(星期二)至2022年8月30日(星期二)(包括首尾兩天)暫停辦理股份過戶登記手續。在此期間,本公司將不會進行股份轉讓登記。為釐定有權出席將於2022年8月30日(星期二)舉行的股東週年大會並於會上投票的股東身份,所有股份轉讓文件連同有關股票必須於2022年8月22日(星期一)下午四時三十分前送達本公司的香港股份過戶登記分處卓佳證券登記有限公司以作登記,地址為香港皇后大道東183號合和中心54樓(倘過戶文件於2022年8月15日前送交)或香港夏慤道16號遠東金融中心17樓(倘過戶文件於2022年8月15日或之後送交)。

### 財務概要

本集團於過往五個年度的已刊發業績及資產、負債及非控制權益概要(摘錄自經審核綜合財務報表或招股章程)載於本年報第144頁。本概要並不構成經審核財務報表的一部分。

### 股本

本公司於2022年3月31日的已發行股本為1,150,000,000股每股面值0.01港元的普通股。

本公司股本於報告年度的變動詳情載於本年報綜合財務報表附註27。

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association ("Articles") or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

## TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to the shareholders of the Company by reason of their holding of the Company's securities. Intending holders and investors of the Company's shares are recommended to consult their professional advisers if they are in any doubt as to the taxation implications (including tax relief) of subscribing for, purchasing, holding, disposing of or dealing in the shares. It is emphasised that none of the Company or its Directors or officers will accept any responsibility for any tax effect on, or liabilities of, holders of shares in the Company resulting from their subscription for, purchase, holding, disposal of or dealing in such shares.

## PURCHASE, REDEMPTION OR SALE OF THE LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the Reporting Year.

## RESERVES

Details of the movements in the reserves of the Company and the Group during the year ended 31 March 2022 are set out on note 36 to the consolidated financial statements and page 143 of this annual report.

## DISTRIBUTABLE RESERVES

As at 31 March 2022, the Company's reserves available for distribution calculated in accordance with the Articles and the Companies Act, Cap.22 of the Cayman Islands, included share premium and other reserves less accumulated loss totaling approximately HK\$4,849,000 (2021: HK\$38,649,000).

## 優先購股權

本公司組織章程細則(「細則」)或開曼群島法例概無有關優先購股權的規定，規定本公司須按比例向現有股東發售新股份。

## 稅務減免及豁免

本公司並不知悉有任何因本公司股東持有本公司證券而向彼等提供的稅務減免及豁免。倘本公司股份的有意持有人及投資者對認購、購買、持有、出售或買賣股份的稅務影響(包括稅務減免)有任何疑問，建議諮詢彼等專業顧問的意見。謹此強調，本公司或其董事或高級員工概不對本公司股份持有人因認購、購買、持有、出售或買賣該等股份所產生的任何稅務影響或責任承擔任何責任。

## 購買、贖回或出售本公司上市證券

本公司或其任何附屬公司於報告年度概無購買、贖回或出售本公司的任何上市證券。

## 儲備

本公司及本集團於截至2022年3月31日止年度的儲備變動詳情載於綜合財務報表附註36及本年報第143頁。

## 可供分派儲備

於2022年3月31日，本公司可供分派儲備(根據細則及開曼群島法例第22章公司法計算)包括股份溢價及其他儲備減累計虧損合共約4,849,000港元(2021年：38,649,000港元)。

# Report of the Directors

## 董事會報告

### CHARITABLE CONTRIBUTIONS

During the Reporting Year, the Group made total charitable contributions amounting to approximately HK\$667,000 (2021: HK\$667,000).

### MAJOR CUSTOMERS AND SUPPLIERS

The customers of the Group mainly consist of walk-in customers of the general public. As such, the Directors consider that it is not practicable to identify the five largest customers of the Group, and the Group did not rely on any single customer during the Reporting Year.

For the year ended 31 March 2022, the total purchases from our Group's five largest suppliers in aggregate accounted for approximately 44.9% (2021: 41.1%) and our largest supplier accounted for approximately 13.2% (2021: 9.0%) of our Group's total purchases.

None of the Directors, their respective close associates or any shareholders (who, to the knowledge of the Directors, owned more than 5% of our Company's issued share capital) had any interest in any of the Group's top five suppliers during the year under review.

### RELATIONSHIPS WITH EMPLOYEES, SUPPLIERS AND CUSTOMERS

The Group maintains a good relationship with its employees and provides a competitive remuneration package and continuous trainings to retain and motivate the employees.

The Group also understands that it is important to maintain a good relationship with its suppliers and customers to sustain its operation. The Group strives to provide one-stop wedding banquet services and diversified services and menu offerings to the customers.

During the Reporting Year, there was no material and significant dispute between the Group and its employees, suppliers and/or customers.

### 慈善捐款

本集團於報告年度作出的慈善捐款總計約667,000港元(2021年: 667,000港元)。

### 主要客戶及供應商

本集團客戶主要包括一般公眾的街客。因此，董事認為識別本集團五大客戶並不可行，且本集團於報告年度並無依賴任何單一客戶。

截至2022年3月31日止年度，向本集團五大供應商及我們最大供應商作出的總採購合共分別佔本集團總採購約44.9% (2021年: 41.1%) 及約13.2% (2021年: 9.0%)。

於回顧年度，概無董事、彼等各自的緊密聯繫人或據董事所知擁有本公司已發行股本5%以上的任何股東於本集團五大供應商中擁有任何權益。

### 與僱員、供應商及客戶的關係

本集團與其僱員維持良好關係，並給予具競爭力的薪酬組合和持續培訓，以挽留及激勵僱員。

本集團亦明白，為持續營運，與供應商及客戶維持良好關係至為重要。本集團致力為客戶提供一站式婚宴服務、多元服務及菜單選擇。

於報告年度，本集團與其僱員、供應商及／或客戶並無重大及嚴重糾紛。

### DIRECTORS

The Directors of the Company during the Reporting Year and as at the date of this annual report were as follows:

#### Executive Directors

Mr. Tam Kar Wai (appointed on 27 January 2022)  
Mr. Cheng Man Cheong (appointed on 27 January 2022)  
Mr. Chan Shou Ming  
Ms. Chen Xiao Ping (resigned on 27 January 2022)  
Ms. Qian Chunlin (resigned on 27 January 2022)

#### Non-executive Director

Mr. Hu Zhi Xiong (appointed on 27 January 2022)

#### Independent Non-executive Directors

Mr. Wong Tat Keung (appointed on 27 January 2022)  
Mr. Wong Wai Ming (appointed on 27 January 2022)  
Mr. Tang Tsz Tung (appointed on 27 January 2022)  
Mr. Chan Koon Yuen Windaus (resigned on 14 July 2021)  
Mr. Ng Kwok Tung (resigned on 27 January 2022)  
Mr. Tsang Hung Kei (resigned on 27 January 2022)  
Mr. Lee Wai Man (appointed on 14 July 2021 and resigned on 27 January 2022)

Pursuant to Article 84 of the Articles, at each annual general meeting of the Company, one-third of the Directors for the time being shall retire from office by rotation.

According to Article 84(1) and (2) of the Articles, Mr. Chan Shou Ming will retire as Directors by rotation, and being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

According to Article 83(3) of the Articles, Mr. Cheng Man Cheong, Mr. Tam Kar Wai, Mr. Hu Zhi Xiong, Mr. Wong Tat Keung, Mr. Wong Wai Ming and Mr. Tang Tsz Tung shall hold office until the forthcoming annual general meeting of the Company and, being eligible, offer himself for re-election.

### 董事

於報告年度及於本年報日期，本公司的董事如下：

#### 執行董事

譚家偉先生（於2022年1月27日獲委任）  
鄭民昌先生（於2022年1月27日獲委任）  
陳首銘先生  
陳曉平女士（於2022年1月27日辭任）  
錢春林女士（於2022年1月27日辭任）

#### 非執行董事

胡智熊先生（於2022年1月27日獲委任）

#### 獨立非執行董事

黃達強先生（於2022年1月27日獲委任）  
黃偉明先生（於2022年1月27日獲委任）  
鄧子棟先生（於2022年1月27日獲委任）  
陳冠遠先生（於2021年7月14日辭任）  
伍國棟先生（於2022年1月27日辭任）  
曾鴻基先生（於2022年1月27日辭任）  
李偉文先生（於2021年7月14日獲委任及於2022年1月27日辭任）

根據細則第84條，在本公司各股東週年大會上，當時三分之一的董事須輪值告退。

根據細則第84(1)及(2)條，陳首銘先生將輪值退任董事職務，並符合資格且願意於本公司應屆股東週年大會上重選連任。

根據細則第83(3)條，鄭民昌先生、譚家偉先生、胡智熊先生、黃達強先生、黃偉明先生及鄧子棟先生應當任職至本公司應屆股東週年大會為止，並符合資格且願意膺選連任。

# Report of the Directors

## 董事會報告

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of the Directors and the Senior Management are disclosed in the section headed “Directors and Senior Management” on pages 46 to 50 of this annual report.

### DIRECTORS’ SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

### DIRECTORS’ INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save for the connected transactions disclosed on pages 28 to 29 and related party transactions disclosed in note 32 to the consolidated financial statements of this annual report, no Director nor a connected entity of a Director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the Company or any of the Company’s subsidiaries was a party during the Reporting Year.

### MANAGEMENT CONTRACTS

Other than Directors’ service contracts and employment contracts with the Group’s senior management in full-time employment, no management contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the Reporting Year.

### 董事及高級管理層的履歷詳情

董事及高級管理層的履歷詳情於本年報第46頁至第50頁的「董事及高級管理層」一節披露。

### 董事的服務合約

概無建議於應屆股東週年大會上重選連任的董事已與本公司訂立本公司不可於一年內終止而無須支付賠償（法定賠償除外）的服務合約。

### 董事於交易、安排或合約的權益

除第28頁至第29頁所披露的關連交易及本年報綜合財務報表附註32所披露的關聯方交易外，概無董事或董事之關連實體於本公司或其任何附屬公司於報告年度內訂立並對本集團業務而言屬重要之任何交易、安排或合約中直接或間接擁有重大權益。

### 管理合約

除董事服務合約及本集團高級管理層全職聘用的僱傭合約外，於報告年度概無訂立或存有與本集團整體或任何重要部分業務有關之管理及行政合約。

### CONTRACT OF SIGNIFICANCE

Apart from the contracts disclosed under the section headed “Continuing Connected Transactions” below, no contract of significance to which the Company or any of its holding company or subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted during or at the end of the Reporting Year.

### PERMITTED INDEMNITY PROVISION

Pursuant to the Articles, the Directors, among others, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or about the execution of their duty in their offices or in relation thereto.

The Company has taken out and maintained appropriate insurance coverage for the Directors against liabilities to third parties that may be incurred in the course of performing their duties as at the date of this report.

### 重大合約

除下文「持續關連交易」一節所披露的合約外，於報告年度或報告年度末，並無本公司或其任何控股公司或附屬公司為訂約一方而董事於其中直接或間接擁有重大權益的重大合約。

### 獲准許彌償條文

根據細則，（其中包括）董事將可就彼等執行職務或與之相關而將會或可能招致或產生或牽涉的所有訴訟、費用、收費、損失、損害及開支，從本公司的資產獲得彌償及獲確保免就此受任何損害。

本公司已向董事就可能於本報告日期履行彼等職責時招致的第三方責任進行適當投保及續保。



## Report of the Directors

### 董事會報告

#### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS

As at 31 March 2022, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), which had been 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 in which they were deemed or taken to have under such provisions of the SFO), or as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in the Rules of Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules"), were as follows:

#### 董事及主要行政人員於本公司或任何相聯法團的股份、相關股份及債券中的權益及淡倉

於2022年3月31日，董事及本公司主要行政人員於本公司或其相聯法團（定義見《證券及期貨條例》（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部的規定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有關條文彼等被視為或當作擁有的權益及淡倉），或記錄於本公司根據證券及期貨條例第352條須存置的登記冊內的權益及淡倉，或根據載於香港聯合交易所有限公司證券上市規則（「上市規則」）之《上市發行人董事進行證券交易的標準守則》（「標準守則」）另行知會本公司及聯交所的權益及淡倉如下：

| Name of Director         | The Company/<br>name of associated corporation | Capacity/nature of interest                        | Number of shares (Note 1) | Approximate percentage of shareholding |
|--------------------------|--|--|---------------------------|--|
| 董事姓名                     | 本公司/<br>相聯法團名稱                                 | 身份／權益性質  | 股份數目<br>(附註1)             | 概約持股<br>百分比                            |
| Mr. Tam Kar Wai (Note 2) | The Company                                    | Interest of corporation controlled by the director | 586,500,000 (L)           | 51%                                    |
| 譚家偉先生（附註2）               | 本公司  | 於受董事控制的法團的權益                                       |                           |  |
| Mr. Tang Tsz Tung        | The Company                                    | Beneficial owner                                   | 1,365,000 (L)             | 0.12%                                  |
| 鄧子棟先生                    | 本公司  | 實益擁有人  |                           |  |
|                          |  | Interest of spouse                                 | 6,045,000 (L)             | 0.53%                                  |
|                          |  | 配偶權益   |                           |  |
| Mr. Cheng Man Cheong     | The Company                                    | Beneficial owner                                   | 1,250,000 (L)             | 0.11%                                  |
| 鄭民昌先生                    | 本公司  | 實益擁有人  |                           |  |
|                          |  | Interest of spouse                                 | 5,600,000 (L)             | 0.49%                                  |
|                          |  | 配偶權益   |                           |  |

Notes:

- The letter "L" denotes the person's long position in the shares and underlying shares of the Company or the relevant associated corporation.
- Wonderful Cosmos Limited is 100% owned by Mr. Tam Kar Wai and he is deemed to be interested in all the Shares held by Agile Valley Limited under the SFO.

附註：

- 字母「L」表示該人士於本公司或相關相聯法團的股份及相關股份中的好倉。
- Wonderful Cosmos Limited由譚家偉先生全權擁有，故根據證券及期貨條例，彼被視為於敏莊有限公司持有的所有股份中擁有權益。

Saved as disclosed above, as at 31 March 2022, none of the Directors or chief executive had any interest or short position in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register that was required to be kept pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

At no time was the Company, or any of its holding companies or subsidiaries, a party to any arrangements to enable any Director and chief executive of the Company (including their spouses and children under 18 years of age) to hold any interest or short positions in the shares or underlying shares in, or debentures of, the Company or its associated corporations (within the meaning of Part XV of the SFO).

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 March 2022, so far as is known to any director or chief executive of the Company, the interests or short positions of the persons, other than Directors or chief executive of the Company, in the shares and underlying shares of the Company, as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO, were as follows:

| Name of shareholder      | Capacity/nature of interest | Number and shares (Note 1) | Approximate percentage of shareholding |
|--------------------------|-----------------------------|----------------------------|--|
| 股東名稱                     | 身份／權益性質                     | 股份數目<br>(附註1)              | 概約持股<br>百分比                            |
| Wonderful Cosmos Limited | Beneficial owner (Note 2)   | 586,500,000 (L)            | 51%                                    |
| Wonderful Cosmos Limited | 實益擁有人(附註2)                  |                            |  |

Notes:

- The letter "L" denotes the person's long position in the shares and underlying shares of the Company or the relevant associated corporation.
- These shares were held by Wonderful Cosmos Limited. The entire issued shares of Wonderful Cosmos Limited are owned by Mr. Tam Kar Wai.

Saved as disclosed above, as at 31 March 2022, no person had registered an interest or short position in the shares or underlying shares of the Company that was recorded in the register required to be kept pursuant to section 336 of the SFO.

除上文所披露者外，於2022年3月31日，概無董事或主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有記錄於根據證券及期貨條例第352條須存置的登記冊內或根據標準守則另行知會本公司及聯交所的任何權益或淡倉。

於任何時候，本公司或其任何控股公司或附屬公司概無參與任何安排，致使任何董事及本公司主要行政人員（包括彼等配偶及未滿十八歲子女）可獲得本公司或其相聯法團（定義見證券及期貨條例第XV部）股份或相關股份或債券的任何權益或淡倉。

### 主要股東於本公司股份及相關股份中的權益及淡倉

於2022年3月31日，據本公司任何董事或主要行政人員所悉，各人士（董事或本公司主要行政人員除外）於本公司股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉如下：

附註：

- 字母「L」表示該人士於本公司或相關相聯法團股份及相關股份中的好倉。
- 該等股份由Wonderful Cosmos Limited持有。Wonderful Cosmos Limited的全部已發行股份由譚家偉先生擁有。

除上文所披露者外，於2022年3月31日，概無人士就於本公司股份或相關股份中擁有記錄於根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉作出登記。

### SHARE OPTION SCHEMES

The Company's share option scheme was adopted pursuant to the resolution passed on 25 January 2019 to give the eligible persons (as mentioned in the following paragraph) an opportunity to have a personal stake in our Company and help motivate them to optimise their future performance and efficiency to our Group and/or to reward them for their past contributions, to attract and retain or otherwise maintain on-going relationships with such eligible persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of our Group, and additionally in the case of executives, to enable our Group to attract and retain individuals with experience and ability and/or to reward them for their past contributions.

Eligible participants of the share option scheme include (a) any executive director of, manager of, or other employee holding an executive, managerial, supervisory or similar position in any member of our Group, any full-time or part-time employee, or a person for the time being seconded to work full-time or part-time for any member of our Group; (b) a director or proposed director (including an independent non-executive director) of any member of our Group; (c) a direct or indirect shareholder of any member of our Group; (d) a supplier of goods or services to any member of our Group; (e) a customer, consultant, business or joint venture partner, franchisee, contractor, agent or representative of any member of our Group; (f) a person or entity that provides design, research, development or other support or any advisory, consultancy, professional or other services to any member of our Group; (g) an associate of any of the persons referred to in paragraphs (a) to (c) above; and (h) any person involved in the business affairs of the Company whom the Board determines to be appropriate to participate in the share option scheme.

The maximum number of shares in respect of which options may be granted under the Schemes and any other schemes by the Company shall not, in aggregate, exceed 10% of the issued share capital of the Company as at the Listing Date unless shareholders' approval has been obtained.

The maximum number of shares issuable under the share options to each eligible persons in the Schemes within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in advance in a general meeting.

### 購股權計劃

本公司的購股權計劃根據2019年1月25日通過的決議案採納，旨在向合資格人士（如下段所述）提供於本公司擁有個人股權的機會，並有助激勵彼等盡量提升其日後對本集團的績效及效率及／或就彼等過往的貢獻給予獎勵，以吸引及挽留或以其他方式與該等對本集團表現、增長或成功而言乃屬重要及／或其貢獻有利於或將有利於本集團表現、增長或成功的合資格人士維持持續合作關係，且讓本集團吸引及挽留具經驗及能力的行政人員及／或就彼等過往的貢獻給予獎勵。

購股權計劃的合資格人士包括(a)本集團任何成員公司的任何執行董事、經理或擔任行政、管理、監管或類似職位的其他僱員、任何全職或兼職僱員或借調至本集團任何成員公司擔任全職或兼職工作的人士；(b)本集團任何成員公司的董事或候選董事（包括獨立非執行董事）；(c)本集團任何成員公司的直接或間接股東；(d)本集團任何成員公司的貨品或服務供應商；(e)本集團任何成員公司的客戶、顧問、業務或合營夥伴、加盟商、承包商、代理人或代表；(f)向本集團任何成員公司提供設計、研究、開發或其他支援或任何建議、諮詢、專業或其他服務的人士或實體；(g)上文(a)至(c)段所述任何人士的聯繫人；及(h)董事會釐定為適合參與購股權計劃且參與本公司業務的任何人士。

根據該等計劃及本公司任何其他計劃可能授出的購股權相關股份的最高數目合共不得超過於上市日期本公司已發行股本的10%，惟已取得股東批准者除外。

於任何12個月期間根據購股權向該等計劃的各合資格人士可予發行股份的最高數目限於任何時間本公司已發行股份的1%。若進一步授出超出此限額的購股權，須事先於股東大會上經股東批准。

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive Directors. In addition, any share options granted to a substantial shareholder or an independent non-executive Director of the Company, or to any of their associate, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the closing price of the securities at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the Directors, and may commence from the date of the offer of the share options and ends on a date which is not later than 28 days from the date of the offer of the share options or the expiry dates of the Schemes, if earlier. The exercise price of the options is determined by the board of Directors in its absolute discretion and shall not be less than whichever is the highest of:

- (a) the nominal value of a share;
- (b) the closing price of a share as stated in the Stock Exchange's daily quotations sheets on the offer date; and
- (c) the average closing price of a share as stated in the Stock Exchange's daily quotation sheets for the five business days immediate preceding the offer date.

The Share Option Scheme shall be valid and effective for a period of 10 years from 15 February 2019, after which no further options will be granted or offered.

No share option has been granted since the effective date of the share option scheme and there are no outstanding share options as at 31 March 2022.

As at the date of this annual report, the total number of shares available for issue under the Share Option Scheme was 100,000,000 shares, which represented 10% of the Company's issued share capital, and the remaining life of the Share Option Scheme was about 6 years and 8 months.

授予本公司董事、主要行政人員或主要股東或任何彼等的聯繫人的購股權須經獨立非執行董事事先批准。此外，於任何12個月期間授予本公司主要股東或獨立非執行董事或任何彼等的聯繫人的任何購股權，若超過任何時間本公司已發行股份的0.1%或總價值（按於授出日期證券的收市價計算）超過5百萬港元，須事先於股東大會上經股東批准。

授出購股權的要約可於承授人支付1港元名義代價後接納。所授購股權的行使期由董事釐定，並可自購股權要約日期起開始，於自購股權要約日期起不遲於28日當日或該等計劃屆滿日期（以較早者為準）結束。購股權的行使價由董事會全權酌情釐定，並不得低於以下三者中的最高者：

- (a) 股份的面值；
- (b) 於要約日期股份在聯交所每日報價表所載的收市價；及
- (c) 緊接要約日期前五個交易日，股份在聯交所每日報價表所載的平均收市價。

購股權計劃須由2019年2月15日起計10年期間內有效及生效，其後不會進一步授出或給予購股權。

自購股權計劃生效日期起概無授出購股權及於2022年3月31日概無尚未行使購股權。

於本年報日期，根據購股權計劃可供發行的股份總數為100,000,000股股份，相當於本公司已發行股本的10%，購股權計劃的餘下年期約為6年零8個月。

# Report of the Directors

## 董事會報告

Apart from the foregoing, at no time during the Reporting Year was the Company, or any of its holding companies or subsidiaries, a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from the sections headed "Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company or any Associated Corporations", "Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares of the Company" and "Share Option Schemes" above, at no time during the Reporting Year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective associates nor was the Company and any of its subsidiaries a party to any arrangement to enable the Directors, or their respective associates to acquire such rights in any other body corporate.

### CONNECTED TRANSACTION

On 4 March 2021, Barry Investments Limited (an indirect wholly owned subsidiary of the Company, as tenant) entered into lease renewal agreements (the "**Lease Renewal Agreements**") with Able Cheer Development Limited ("**Able Cheer**", as landlord) and Art Ocean Limited ("**Art Ocean**", as landlord) to renew the lease agreements relating to Shop No. R1, 3/F., Kings Wing Plaza 2, No.1 On Kwan Street, Sha Tin, New Territories and Shop 310, 3/F., Kings Wing Plaza 2, No.1 On Kwan Street, Sha Tin, New Territories, respectively, for a term of two years from 1 April 2021 to 31 March 2023 (both days inclusive). As at the date of the Lease Renewal Agreements and this annual report, Able Cheer and Art Ocean are wholly owned by Mr. Chan Shou Ming, an executive Director. Accordingly, Able Cheer and Art Ocean are associates of Mr. Chan Shou Ming and thus connected persons of the Company.

Pursuant to HKFRS 16, the Lease Renewal Agreements will be recognised as right-of-use assets with the aggregate consideration of approximately HK\$16.2 million, and the transaction contemplated under the Lease Renewal Agreements will be recognized as the acquisition of right-of-use assets which will constitute a one-off connected transaction of the Company under Chapter 14A of the Listing Rules.

除前述外，於報告年度任何時間，本公司、其任何控股公司或附屬公司並無參與任何安排，致使本公司董事可藉收購本公司或任何其他法團的股份或債券而獲益。

### 董事收購股份或債權的權利

除上文「董事及主要行政人員於本公司或任何相聯法團的股份、相關股份及債券中的權益及淡倉」、「主要股東於本公司股份及相關股份中的權益及淡倉」及「購股權計劃」各節外，於報告年度任何時間，任何董事或彼等各自的聯繫人概無獲授透過收購本公司股份或債權而獲取利益的權利，而本公司及其任何附屬公司亦無訂立任何安排，讓董事或彼等各自聯繫人於任何其他法團獲得該等權利。

### 關連交易

於2021年3月4日，本公司間接全資附屬公司百力投資有限公司（作為租戶）與雅悅發展有限公司（「雅悅」，作為業主）及雅浩有限公司（「雅浩」，作為業主）訂立續租協議（「續租協議」），以分別重續有關新界沙田安群街1號京瑞廣場2期3樓R1號舖及新界沙田安群街1號京瑞廣場2期3樓310號舖的租賃協議，自2021年4月1日起至2023年3月31日止（包括首尾兩日），為期兩年。於續租協議及本年報日期，雅悅及雅浩由執行董事陳首銘先生全資擁有。因此，雅悅及雅浩為陳首銘先生的聯繫人，因此為本公司之關連人士。

根據香港財務報告準則第16號，續租協議將確認為使用權資產，總代價約為16,200,000港元，而根據上市規則第14A章，續租協議項下擬進行的交易將確認為收購使用權資產，並構成本公司的一次性關連交易。

Given that one or more percentage ratio(s) in respect of the value of the right-of-use assets under the Lease Renewal Agreements exceeds 0.1% but is less than 5%, the transaction contemplated under the Lease Renewal Agreements is subject to the reporting and announcement requirements but is exempt from independent shareholders' approval requirement under Chapter 14A of the Listing Rules. For further details, please refer to the announcement of the Company dated 4 March 2021.

Save for the disclosed in this annual report, the related party transactions disclosed in note 32 to the consolidated financial statements are either exempted continuing connected transactions or connected transactions which have complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the controlling shareholders or the Directors of the Company and their respective associates is interested in a business apart from the Group's business which competes or is likely to compete, directly or indirectly, with the Group's business during the Reporting Year.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Directors are satisfied that the Company has maintained the prescribed minimum public float of at least 25% of the Company's issued shares under Rule 8.08 of the Listing Rules as at the date of this annual report.

### BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Group as at 31 March 2022 are set out in note 25 to the consolidated financial statements.

### CORPORATE GOVERNANCE

The details of the Company's corporate governance practices are set out in the section headed "Corporate Governance Report" on pages 31 to 45 of this annual report.

由於有關續租協議項下使用權資產價值的一項或多項百分比率超過0.1%但低於5%，續租協議項下擬進行的交易須遵守上市規則第14A章項下的申報及公告規定，惟獲豁免遵守獨立股東批准規定。有關進一步詳情，請參閱本公司日期為2021年3月4日的公告。

除於本年報所披露者外，於綜合財務報表附註32披露的關聯方交易為獲豁免持續關連交易或已遵守上市規則第14A章披露規定的關連交易。

### 董事於競爭業務的權益

於報告年度，控股股東或本公司董事及彼等各自的聯繫人概無於本集團業務以外，而與本集團業務直接或間接有競爭或可能有競爭的業務擁有權益。

### 公眾持股量的充足度

根據本公司公開可得資料及據董事所知，於本年報日期，董事信納本公司已根據上市規則第8.08條維持本公司已發行股份至少25%的規定最低公眾持股量。

### 銀行貸款及其他借款

本集團於2022年3月31日的銀行貸款及其他借款的詳情載於綜合財務報表附註25。

### 企業管治

本公司企業管治常規的詳情載於本年報第31頁至第45頁「企業管治報告」一節。

# Report of the Directors

## 董事會報告

### EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in the section headed “Management Discussion and Analysis” of this annual report, the Board is not aware of any significant event requiring disclosure that has taken place subsequent to 31 March 2022 and up to the date of this annual report.

### AUDIT COMMITTEE

The audit committee (the “**Audit Committee**”) assists the Board in providing an independent review of the effectiveness of the financial reporting process, internal control and risk management systems of the Group, overseeing the audit process and performing other duties and responsibilities as may be assigned by the Board from time to time. The annual results of the Company for the year ended 31 March 2022 had been reviewed by the Audit Committee, which consists of three independent non-executive Directors of the Company, namely Mr. Wong Tat Keung, Mr. Wong Wai Ming and Mr. Tang Tsz Tung, with Mr. Wong Tat Keung as the chairman of the Audit Committee.

### AUDITORS

On 30 March 2022, the Board announced that Shinewing has resigned as the auditor of the Company with effect from 30 March 2022 and announced the appointment of HLB as the new auditor of the Company to fill the casual vacancy following the resignation of Shinewing with effect from 30 March 2022. For further details, please refer to the announcement of the Company dated 30 March 2022.

HLB will retire, and being eligible, offer themselves for reappointment at the forthcoming annual general meeting. A resolution for its reappointment as auditor of the Company will be proposed. The financial statements have been audited by HLB.

On BEHALF OF THE BOARD

**Hu Zhi Xiong**

*Chairman*

Hong Kong

30 June 2022

### 報告期後事項

除本年報「管理層討論及分析」一節所披露者外，董事會並不知悉於2022年3月31日後及直至本年報日期有任何重大事項須予披露。

### 審核委員會

審核委員會（「**審核委員會**」）協助董事會獨立審閱本集團的財務申報程序、內部監控及風險管理系統成效、監督審計程序，以及履行董事會可能不時指派的其他職責及責任。本公司截至2022年3月31日止年度的年度業績已由審核委員會審閱。審核委員會由本公司三名獨立非執行董事黃達強先生、黃偉明先生及鄧子棟先生組成，黃達強先生為審核委員會主席。

### 核數師

於2022年3月30日，董事會宣佈，信永中和已辭任本公司核數師職務，自2022年3月30日起生效，並宣佈委任國衛為本公司的新任核數師，以填補信永中和辭任後的臨時空缺，自2022年3月30日起生效。有關進一步詳情，請參閱本公司日期為2022年3月30日的公告。

國衛將於應屆股東週年大會退任及合資格並願意接受續聘。我們將提呈有關國衛續任本公司核數師的決議案。財務報表已由國衛審核。

代表董事會

主席

**胡智熊**

香港

2022年6月30日

The Board believes that the sound corporate governance is essential for long-term success and continuing development of the Group. Therefore, the Board is committed to maintain good corporate standards and procedures, so as to enhance the accountability system and transparency of the Group, safeguard the interests of the shareholders.

### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code ("CG Code") in Appendix 14 to the Listing Rules. The Company has complied with all the code provisions set out in the CG Code during the Reporting Year.

The Company will continue to review and upgrade its corporate governance practices to ensure compliance with CG code.

### MODEL CODE OF SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct for securities transactions. The Company had made specific enquiry with the Directors and all of the Directors confirmed that they have complied with required standards as set out in the Model Code during the year ended 31 March 2022 and up to the date of this annual report.

### BOARD OF DIRECTORS

The Board is responsible for formulating overall strategies, setting of performance targets, evaluating business performance, monitoring and controlling the management performance including designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement. The Board is also responsible for ensuring sound and effective internal control systems are maintained. Please refer to the section headed "Risk Management and Internal Control" in this Corporate Governance Report for further details. The management is delegated with the authority and responsibility by the Board for the day-to-day management and operations of the Group.

董事會相信良好的企業管治對於本集團長期成功及持續發展至關重要。因此，董事會致力維持良好企業標準及程序，以增強本集團問責系統及透明度、保護股東權益。

### 遵守企業管治守則

本公司企業管治常規乃基於上市規則附錄十四企業管治守則（「企業管治守則」）所載原則及守則條文。本公司已於報告年度遵守企業管治守則所載的所有守則條文。

本公司將繼續審視及提升其企業管治常規以確保符合企業管治守則。

### 董事進行證券交易的標準守則

本公司採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為其自身的證券交易行為守則。本公司向董事作出具體查詢及全體董事確認彼等於截至2022年3月31日止年度及直至本年報日期已遵守標準守則所載的規定準則。

### 董事會

董事會負責制定整體策略、設立表現目標、評估業務表現、監控及控制管理層表現，包括設計、實行及維持與編製並真實公平地呈現財務報表相關之內部監控，以確保有關報表並無重大錯誤陳述。董事會亦負責確保維持完整及有效的內部監控制度。更多詳情請參閱本企業管治報告內「風險管理及內部監控」一節。管理層由董事會授權及委派責任，負責本集團的日常管理及經營。



# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE

The Board is entrusted with the overall responsibility of: (i) developing and reviewing the Company's policies and practices on corporate governance and make recommendations to the Board; (ii) reviewing and monitoring the training and continuous professional development of the Company's Directors and senior management; (iii) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements; (iv) developing, reviewing and monitoring codes of conduct and compliance manuals (if any) applicable to the Company's employees and Directors; and (v) reviewing the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

During the year under review, the Board reviewed and monitored the training and continuous professional development of the Directors and company secretary of the Company in compliance with the CG Code and the Listing Rules. Further, the Board reviewed and monitored the Group's policies and practices, and noted that the Group had complied with the relevant legal and regulatory requirements in all material respects during the year under review. Lastly, the Board has reviewed the Company's compliance with the CG Code and the disclosure of this Corporate Governance Report.

Attendance of each Director at the Board and committee meetings during the Reporting Year is summarized as follows:

### 企業管治

董事會獲委託全面負責以下事項：(i)建立及檢討本公司企業管治政策及常規並向董事會作出建議；(ii)檢討及監督本公司董事及高級管理層的培訓及持續專業發展；(iii)檢討及監督本公司符合法律及規管規定的政策及常規；(iv)建立、檢討及監督適用於本公司僱員及董事的行為守則及法規手冊（如有）；及(v)檢討本公司遵守企業管治守則的情況，及企業管治報告內的披露資料。

於回顧年度，董事會已檢討及監督董事及本公司公司秘書的培訓及持續專業發展，以符合企業管治守則及上市規則。此外，董事會已檢討及監督本集團的政策及常規，並發現本集團於回顧年度在各重大方面均已符合相關法律及法規的規定。最後，董事會已檢討本公司遵守企業管治守則的情況，以及本企業管治報告內的披露資料。

各董事於報告年度的董事會及委員會會議的出席情況概述如下：

|   | Training Courses<br>培訓課程 | Board Meeting v<br>董事會會議v | Audit Committee v<br>審核委員會v | Remuneration Committee v<br>薪酬委員會v | Nomination Committee v<br>提名委員會v |
|---|--------------------------|---------------------------|-----------------------------|------------------------------------|----------------------------------|
| <b>Executive Directors:</b>                         | <b>執行董事：</b>             |                           |                             |                                    |                                  |
| Mr. Chan Shou Ming                                  | 陳首銘先生                    | iv                        | 5/7                         | N/A不適用                             | N/A不適用                           |
| Mr. Tam Kar Wai (appointed on 27 January 2022)      | 譚家偉先生（於2022年1月27日獲委任）    | i, iv                     | -                           | N/A不適用                             | -                                |
| Mr. Cheng Man Cheong (appointed on 27 January 2022) | 鄭民昌先生（於2022年1月27日獲委任）    | i, iv                     | -                           | N/A不適用                             | N/A不適用                           |
| Ms. Chen Xiao Ping (resigned on 27 January 2022)    | 陳曉平女士（於2022年1月27日辭任）     | iv                        | 5/7                         | N/A不適用                             | N/A不適用                           |
| Ms. Qian Chunlin (resigned on 27 January 2022)      | 錢春林女士（於2022年1月27日辭任）     | iv                        | 7/7                         | N/A不適用                             | N/A不適用                           |

|   |                                     | Training Courses<br>培訓課程 | Board Meeting v<br>董事會會議v | Audit Committee v<br>審核委員會v | Remuneration Committee v<br>薪酬委員會v | Nomination Committee v<br>提名委員會v |
|---|-------------------------------------|--------------------------|---------------------------|-----------------------------|------------------------------------|----------------------------------|
| <b>Non-executive Director:</b>  | <b>非執行董事:</b>                       |                          |                           |                             |                                    |                                  |
| Mr. Hu Zhi Xiong (appointed on 27 January 2022)                             | 胡智熊先生(於2022年1月27日獲委任)               | i, iv                    | –                         | N/A不適用                      | N/A不適用                             | N/A不適用                           |
| <b>Independent non-executive Directors:</b>                                 | <b>獨立非執行董事:</b>                     |                          |                           |                             |                                    |                                  |
| Mr. Wong Tat Keung (appointed on 27 January 2022)                           | 黃達強先生(於2022年1月27日獲委任)               | i, ii, iii, iv           | –                         | –                           | –                                  | –                                |
| Mr. Wong Wai Ming (appointed on 27 January 2022)                            | 黃偉明先生(於2022年1月27日獲委任)               | i, ii, iii, iv           | –                         | –                           | –                                  | –                                |
| Mr. Tang Tsz Tung (appointed on 27 January 2022)                            | 鄧子棟先生(於2022年1月27日獲委任)               | i, ii, iv                | –                         | –                           | –                                  | –                                |
| Mr. Lee Wai Man (appointed on 14 July 2021 and resigned on 27 January 2022) | 李偉文先生(於2021年7月14日獲委任及於2022年1月27日辭任) | iv                       | 4/5                       | 1/1                         | 1/1                                | 1/1                              |
| Mr. Chan Koon Yuen Windaus (resigned on 14 July 2021)                       | 陳冠遠先生(於2021年7月14日辭任)                | iv                       | 1/2                       | 1/1                         | 1/2                                | 1/2                              |
| Mr. Ng Kwok Tung (resigned on 27 January 2022)                              | 伍國棟先生(於2022年1月27日辭任)                | iv                       | 7/7                       | 2/2                         | 3/3                                | 3/3                              |
| Mr. Tsang Hung Kei (resigned on 27 January 2022)                            | 曾鴻基先生(於2022年1月27日辭任)                | iv                       | 7/7                       | 2/2                         | 3/3                                | 3/3                              |

## Notes:

- i. Attending seminars and/or conference and/or forum
- ii. Attending courses organised by professional bodies
- iii. Attending courses organised by the Hong Kong Institute of Certified Public Accountants.
- iv. Reading relevant materials
- v. Number of meetings attended/number of meetings held

The Chairman held one meeting with all the independent non-executive Directors without the presence of other executive Directors to discuss the Company's business during the year under review.

## 附註:

- i. 出席研討會及/或會議及/或論壇
- ii. 出席由專業機構組織的課程
- iii. 出席由香港會計師公會組織的課程
- iv. 閱覽相關資料
- v. 出席會議數目/舉辦會議數目

於回顧年度，主席與全體獨立非執行董事在其他執行董事避席的情況下舉行了一次會議，以討論本公司業務。

# Corporate Governance Report

## 企業管治報告

### COMPOSITION OF THE BOARD

The Board considered that it possesses a balance of skills, various experience, capabilities and expertise suitable for and relevant to the Company's businesses for providing sound judgment on strategic issues and effective supervision and guidance of the management. The Board includes experts in catering, food and beverage area and professional in legal, accounting and finance.

In addition, the Board consisted of three independent non-executive Directors during the Reporting Year, representing more than one-third of the Board. As such, there is a strong independent element in the Board to provide independent judgment. Each of the independent non-executive Directors has given an annual confirmation of independence to the Company pursuant to Rule 3.13 of the Listing Rules. As at the date of this annual report, the Company is of the view that all independent non-executive Directors are independent in accordance with the relevant requirements under the Listing Rules.

Up to the date of this annual report, the Board comprises seven Directors, including three executive Directors, one non-executive Director and three independent non-executive Directors. The board members are listed below:

### EXECUTIVE DIRECTORS

Mr. Tam Kar Wai (appointed on 27 January 2022)

Mr. Cheng Man Cheong (appointed on 27 January 2022)

Mr. Chan Shou Ming

Ms. Chen Xiao Ping (Chief executive officer)  
(resigned on 27 January 2022)

Ms. Qian Chunlin (resigned on 27 January 2022)

### NON-EXECUTIVE DIRECTOR

Mr. Hu Zhi Xiong (Chairman) (appointed on 27 January 2022)

### 董事會組成

董事會認為其擁有平衡的技能、多種經驗、能力及知識，適合本公司業務且與本公司業務相關，可就策略問題提供良好決策及有效地監察及指引管理層。董事會成員包括餐飲、食品及飲料領域的專家及法律、財務及會計的專業人士。

此外，於報告年度，董事會由三名獨立非執行董事組成，佔董事會三分之一以上。因此，董事會具強大的獨立成分，可提供獨立判斷。各獨立非執行董事已根據上市規則第3.13條向本公司發出年度獨立性確認函。於本年報日期，本公司認為，根據上市規則相關規定，所有獨立非執行董事屬獨立。

直至本年報日期，董事會包括七名董事，包括三名執行董事、一名非執行董事及三名獨立非執行董事。董事會成員列載於下文：

### 執行董事

譚家偉先生（於2022年1月27日獲委任）

鄭民昌先生（於2022年1月27日獲委任）

陳首銘先生

陳曉平女士（行政總裁）

（於2022年1月27日辭任）

錢春林女士（於2022年1月27日辭任）

### 非執行董事

胡智熊先生（主席）（於2022年1月27日獲委任）

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wong Tat Keung (appointed on 27 January 2022)  
 Mr. Wong Wai Ming (appointed on 27 January 2022)  
 Mr. Tang Tsz Tung (appointed on 27 January 2022)  
 Mr. Lee Wai Man (appointed on 14 July 2021 and  
 resigned on 27 January 2022)  
 Mr. Chan Koon Yuen Windaus (resigned on 14 July 2021)  
 Mr. Ng Kwok Tung (resigned on 27 January 2022)  
 Mr. Tsang Hung Kei (resigned on 27 January 2022)

Biographical information of the directors is set forth on pages 46 to 50 of this annual report.

## APPOINTMENTS, RE-ELECTION AND REMOVAL OF DIRECTORS

Mr. Chan Shou Ming, Mr. Tam Kar Wai, Mr. Cheng Man Cheong and Mr. Hu Zhi Xiong have entered into service contracts with the Company for an initial term of three years, three years, one year and three years, respectively, from their respective dates of appointment, which is renewable upon expiry, subject to compliance with the Listing Rules and termination in accordance with the provisions of the service contract or by either party giving the other not less than three months' prior written notice.

Each of the independent non-executive Directors has entered into a service contract with the Company for a fixed term of one year from their respective dates of appointment, subject to compliance with the Listing Rules and termination in accordance with the provisions of the service contract or by either party giving the other not less than one month's prior written notice.

According to Article 84 of the Company's articles of association (the "**Articles**"), one-third of the Directors for the time being (or, if the number of Directors is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

According to Article 83(3) of the Articles, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and shall then be eligible for re-election.

In the upcoming annual general meeting, Mr. Tam Kar Wai, Mr. Cheng Man Cheong, Mr. Hu Zhi Xiong, Mr. Chan Shou Ming, Mr. Wong Tat Keung, Mr. Wong Wai Ming and Mr. Tang Tsz Yung would retire and be subject to re-election.

## 獨立非執行董事

黃達強先生（於2022年1月27日獲委任）  
 黃偉明先生（於2022年1月27日獲委任）  
 鄧子棟先生（於2022年1月27日獲委任）  
 李偉文先生（於2021年7月14日獲委任及  
 於2022年1月27日辭任）  
 陳冠遠先生（於2021年7月14日辭任）  
 伍國棟先生（於2022年1月27日辭任）  
 曾鴻基先生（於2022年1月27日辭任）

董事履歷資料載於本年報第46頁至第50頁。

## 董事委任、重選及罷免

陳首銘先生、譚家偉先生、鄭民昌先生及胡智熊先生已與本公司訂立服務合約，分別自彼等各自獲委任日期起計初步為期三年、三年、一年及三年，並可於屆滿時續期，惟須遵守上市規則並可根據服務合約的條文或以其中一方向對方發出不少於三個月的事先書面通知的方式予以終止。

各獨立非執行董事已與本公司訂立服務合約，自彼等各自獲委任日期起計固定任期為一年，並可於屆滿時續期，惟須遵守上市規則並可根據服務合約的條文或以其中一方向對方發出不少於一個月的事先書面通知的方式予以終止。

根據本公司組織章程細則（「**細則**」）第84條，現任董事的三分之一（或倘董事人數並非三的倍數，則為不少於三分之一的最接近數字）將輪值告退，惟各董事須至少每三年一次在股東週年大會上退任。

根據細則第83(3)條，任何由董事會委任以填補臨時空缺的董事應當任職至獲委任後首屆股東大會為止，並須在大會上重選連任及符合資格膺選連任。

在應屆股東週年大會上，譚家偉先生、鄭民昌先生、胡智熊先生、陳首銘先生、黃達強先生、黃偉明先生及鄧子棟先生將退任及膺選連任。

# Corporate Governance Report

## 企業管治報告

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code provision C.2.1 of the CG Code stipulates that the roles of Chairman and Chief Executive Officer should be separate and are not to be performed by the same individual to avoid power being concentrated in any one individual. Since the resignation of Ms. Chen Xiao Ping as, among others, the chief executive officer of the Company and up to the date of this annual report, the position of chief executive officer of the Company remains vacant. The responsibilities of the chief executive officer are taken up by Mr. Tam Kar Wai, an executive Director. The Board believes that this arrangement enables the Company to make and implement decisions promptly, and thus achieve the Company's objectives efficiently. The Board also believes that the Company already has a strong corporate governance structure in place to ensure effective oversight of management.

### DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT PROGRAMME

The Group noticed the importance of continuing professional development for the Directors. The Directors are always kept updated on the changes of statutory, regulatory, market and business environment of the Group. The Company will continuously provide briefing and professional developments for Directors, if necessary.

During the year ended 31 March 2022, the Directors have been provided with monthly management update reports to give a balanced and understandable assessment of the performance, position, recent development and prospects of the Group.

### BOARD MEETINGS

Pursuant to Code provision C.5.1 of the CG Code, Board meeting should be held at least four times each year. During the Reporting Year, the Board has convened seven board meetings.

All Directors will receive written notice at least 14 days prior to the regular board meetings. For all other Board meetings, reasonable notice will be given. The Directors can attend the meetings either in person or through electronic means of communication in accordance with the Articles. All minutes of the Board meetings were properly recorded for Board's consideration.

### 主席及行政總裁

企業管治守則的守則條文第C.2.1條規定主席及行政總裁的職能應有所區分及不應由同一人擔任，以避免權力集中於任何一名人士。自陳曉平女士辭任（其中包括）本公司行政總裁及直至本年報日期，本公司行政總裁職位仍然懸空。行政總裁之職責由執行董事譚家偉先生承擔。董事會相信，此安排有助本公司迅速作出及執行決策，從而有效達成本公司之目標。董事會亦相信，本公司已建立穩健的企業管治架構，以確保有效監督管理層。

### 董事的持續專業發展計劃

本集團了解董事持續專業發展的重要性。董事持續獲告知有關本集團法定、監管、市場及業務環境變動的最新情況。本公司將持續為董事提供簡介及專業發展機會（如有必要）。

於截至2022年3月31日止年度，董事已獲提供每月管理層最新進展報告，以對本集團的表現、狀況、近期發展及前景作出權衡及易理解的評估。

### 董事會會議

根據企業管治守則的守則條文第C.5.1條，每年至少應舉行四次董事會會議。於報告年度，董事會召開七次董事會會議。

所有董事將於常規董事會會議前至少14天收到書面通知。就所有其他董事會會議，亦會發出合理通知。董事可根據細則親身或透過電子通訊方式出席會議。董事會的所有會議記錄已妥善存置以供董事會省覽。

To facilitate discharging the duties of the Director, all Directors can freely communicate with the management for enquiring and obtaining further information if required. The Directors also have unrestricted access to the Company secretary who is responsible for facilitating and advising the Board/Committee procedures to comply with regulatory and statutory requirements. Any Director, should he/she wish, can seek independent professional advice at the expense of the Company.

## BOARD COMMITTEES

As an integral part of good corporate governance practices, the Board established three committees, namely the Audit Committee, the remuneration committee (the “**Remuneration Committee**”) and the nomination committee (the “**Nomination Committee**”) on 25 January 2019 with written terms of reference in compliance with the CG Code as set out in Appendix 14 to the Listing Rules. The terms of reference of the three committees are posted on Stock Exchange’s website at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company’s website at [www.palace-rest.com.hk](http://www.palace-rest.com.hk).

## AUDIT COMMITTEE

During the Reporting Year, the Audit Committee, comprised three members who are all independent non-executive Directors, namely Mr. Wong Tat Kung, Mr. Wong Wai Ming and Mr. Tang Tsz Tung. Mr. Wong Tat Keung is the chairman of the committee.

The primary duties of the Audit Committee are to make recommendations to our Board on the appointment and dismissal of external auditors, to review financial statements and provide advice in respect of our financial reports, internal control procedure and risk management system of the Group, oversee the audit process, develop and review our policy, and perform other duties and responsibilities as assigned by the Board.

The Audit Committee has convened two meetings during the Reporting Year with one meeting having been attended by external auditors. The attendance record of each members of the Audit Committee can be viewed from the table on page 33.

Up to the date of this annual report, the Audit Committee had reviewed i) the “Report to Those Charged with Governance” prepared by the external auditor; ii) the Group’s annual results and annual report for the year ended 31 March 2022; iii) the effectiveness of the Group’s internal control and risk management; and iv) the terms of engagement and remuneration of external auditor for its provision of audit and non-audit related services.

為方便董事履行職責，所有董事均可與管理層自由溝通以作出查詢及取得更多資料（如有需要）。董事亦可無限制地聯絡公司秘書，公司秘書負責協助董事會／委員會程序及就此提供意見，以符合監管及法定規定。倘任何董事有意，亦可尋求獨立專業意見，費用由本公司承擔。

## 董事委員會

作為良好企業管治常規的重要組成部分，董事會於2019年1月25日設立三個委員會，分別為審核委員會、薪酬委員會（「**薪酬委員會**」）及提名委員會（「**提名委員會**」），並根據上市規則附錄十四所載企業管治守則訂立書面職權範圍。三個委員會的職權範圍刊載於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.palace-rest.com.hk](http://www.palace-rest.com.hk))。

## 審核委員會

於報告年度，審核委員會由三名成員組成（全部均為獨立非執行董事，即黃達強先生、黃偉明先生及鄧子棟先生）。黃達強先生為委員會主席。

審核委員會的主要職責為就外部核數師的委任及罷免向董事會提出推薦建議，審閱財務報表及就本集團財務報告、內部監控程序及風險管理系統提供意見，監控審核程序，制訂及檢討政策，及履行董事會委派的其他職責及職務。

審核委員會於報告年度召開兩次會議，一次會議由外部核數師參加。審核委員會各成員的出席記錄可參見第33頁的表格。

直至本年報日期，審核委員會已審閱i)外部核數師編製的「治理人員報告」；ii)本集團於截至2022年3月31日止年度的年度業績及年報；iii)本集團的內部監控及風險管理的有效性；及iv)外部核數師的委聘條款及薪酬（就其提供核數及非核數相關服務）。

# Corporate Governance Report

## 企業管治報告

### REMUNERATION COMMITTEE

During the Reporting Year, the Remuneration Committee, comprised three members who are all independent non-executive Directors, being Mr. Wong Wai Ming, Mr. Wong Tat Keung and Mr. Tang Tsz Tung. Mr. Wong Wai Ming is the chairman of the committee.

The primary duties of the Remuneration Committee include: (i) making recommendations to the Directors regarding the policy and structure for the remuneration of all of the Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policies; (ii) making recommendations to the Board on the remuneration packages of the Directors and senior management; (iii) reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives; and (iv) considering and approving the grant of share options to eligible participants pursuant to the Share Option Scheme.

The Remuneration Committee has convened three meetings during the Reporting Year.

Up to the date of this annual report, the Remuneration Committee had reviewed and made recommendations on the remuneration package of the Directors and the senior management.

### DIRECTORS' EMOLUMENTS

The emoluments payable to Directors is determined by the Board with reference to recommendations given by the Remuneration Committee to the Board taking into account the Directors' duties, responsibilities and performance and the results of the Group. A summary of the Directors' remuneration is set out in note 10 to the consolidated financial statements of this annual report.

### REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Pursuant to Code provision E.1.5 of the CG Code, the remuneration payable to members of senior management (excluding the Directors) by band for the year ended 31 March 2022 is set out below:

| Bands of remuneration | 薪酬組別          | Number of individuals<br>人數 |
|-----------------------|---------------|-----------------------------|
| Nil to HK\$1,000,000  | 零至1,000,000港元 | 2                           |

Details of Directors' remuneration and the five highest paid individuals to be disclosed under Appendix 16 to the Listing Rules are set out in note 10 to the consolidated financial statement of this annual report.

### 薪酬委員會

於報告年度，薪酬委員會由三名成員組成（全部均為獨立非執行董事，即黃偉明先生、黃達強先生及鄧子棟先生）。黃偉明先生為委員會主席。

薪酬委員會的主要職責包括：(i)就政策及所有董事及高級管理層的薪酬架構以及就設立制訂薪酬政策的正式及透明程序向董事提出推薦建議；(ii)就董事及高級管理層的薪酬待遇向董事會提出推薦建議；(iii)參考董事會的企業目標，檢討及批准管理層的薪酬方案；及(iv)考慮及批准根據購股權計劃向合資格參與者授出購股權。

薪酬委員會於報告年度召開三次會議。

直至本年報日期，薪酬委員會已檢討及就董事及高級管理層的薪酬待遇提出推薦建議。

### 董事酬金

應付董事的酬金乃由董事會參考經薪酬委員會考慮董事職務、職責及表現以及本集團業績後向董事會提出的推薦建議而釐定。董事酬金概要載於本年報綜合財務報表附註10。

### 董事及高級管理層薪酬

根據企業管治守則的守則條文第E.1.5條，截至2022年3月31日止年度應付高級管理層成員（不包括董事）的薪酬按組別載列如下：

根據上市規則附錄十六予以披露的董事酬金及五名最高薪酬人士的詳情，載於本年報綜合財務報表附註10。

## NOMINATION COMMITTEE

During the Reporting Year, the Nomination Committee, comprised three members who are all independent non-executive Directors, namely Mr. Tang Tsz Tung, Mr. Tam Kar Wai, Mr. Wong Tat Keung and Mr. Wong Wai Ming. Mr. Tang Tsz Tung is the chairman of the Nomination Committee.

The primary duties of the Nomination Committee include to: (i) reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board annually and make recommendations on any proposed changes to the Board to complement the corporate's strategy; (ii) identifying individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships; (iii) assessing the independence of independent non-executive Directors; and (iv) making recommendations to the Board on the appointment or reappointment of Directors and succession planning for directors, in particular the Chairman of the Company.

The Company has adopted the board diversity policy on 25 January 2019 (the "**Board Diversity Policy**"). The purpose of the Board Diversity Policy is to set out the basic principles to be followed to ensure that the Board has appropriate balance of skills, experience and diversity of perspectives necessary to enhance the effectiveness of the Board and to maintain high standards of corporate governance. Under the Board Diversity Policy, the selection of Board candidates shall be based on a range of diversity perspectives with reference to the Company's business model and specific needs, including but not limited to, gender, age, cultural background, educational background, and professional experience, which are the measurable objectives for implementing the Board Diversity Policy. The Nomination Committee is also responsible for reviewing the Board Diversity Policy, developing and reviewing measurable objectives for implementing the policy and monitoring the progress on achieving these measurable objectives. The review of the Board Diversity Policy and the measurable objectives shall be carried out at least annually to ensure the continued effectiveness of the Board. The Nomination Committee has primary responsibility for identifying suitably qualified candidates to become members of the Board and shall give adequate consideration to the Board Diversity Policy in selection of Board candidates. Board nomination and appointments will continue to be made on merit basis based on the Group's business needs from time to time with adequate consideration of diversity of Board members.

## 提名委員會

於報告年度，提名委員會由三名成員組成（全部均為獨立非執行董事，即鄧子棟先生、譚家偉先生、黃達強先生及黃偉明先生）。鄧子棟先生為提名委員會主席。

提名委員會的主要職責包括：(i)每年檢討董事會的架構、規模及組成（包括技能、知識及經驗方面），並就任何為配合本企業的策略而擬對董事會作出的任何變動提出推薦建議；(ii)物色具備合適資格可擔任董事會成員的人士，並甄選提名候選人出任董事或就此向董事會提出推薦建議；(iii)評核獨立非執行董事的獨立性；及(iv)就董事委任或連任，以及董事（尤其是本公司主席）繼任計劃向董事會提出推薦建議。

本公司於2019年1月25日已採納董事會成員多元化政策（「**董事會成員多元化政策**」）。董事會成員多元化政策旨在列載基本原則，以確保董事會在技能、經驗以及視角的多元化方面達到適當的平衡，從而提升董事會的有效運作並保持高標準的企業管治水平。在董事會成員多元化政策下，甄選董事會候選人將以一系列多元化範疇為基準，並參考本公司的業務模式和特定需求，包括但不限於性別、年齡、文化背景、教育背景和專業經驗，此等均為實行董事會成員多元化政策的可計量目標。提名委員會亦負責檢討董事會成員多元化政策、拓展並檢討可計量目標，以確保董事會成員多元化政策的執行，並監察可計量目標的達成進度。提名委員會至少每年檢討董事會成員多元化政策與可計量目標，以確保董事會持續行之有效。提名委員會主要負責物色具備合適資格可擔任董事會成員的人士，並在甄選董事會成員過程中充分考慮董事會成員多元化政策。董事會成員的提名與委任將繼續以用人唯才為原則，以本集團不時的業務需求為基準，並充分考慮董事會成員多元化的裨益。



# Corporate Governance Report

## 企業管治報告

The Nomination Committee has convened three meetings during the Reporting Year.

Up to the date of this annual report, the Nomination Committee had reviewed i) the board composition, size and structure, ii) the independence of independent non-executive Directors and iii) the appointment or re-appointment or succession of Directors. After due consideration, the Nomination Committee has concluded that based on the Company's existing business model and specific needs, the current composition of the Board satisfies the Board Diversity Policy for the year under review.

### COMPANY SECRETARY

Mr. Yu Tsz Ngo was appointed as the company secretary of the Company on 27 January 2022. Mr. Chan Yu Chi resigned as the company secretary of the Company on 27 January 2022. He is a member of the Certified Public Accountants Australia and a fellow member of the Hong Kong Institute of Certified Public Accountants. As he is the external service provider to the Group, his primary corporate contact person at the Company is Mr. Tam Kar Wai, an executive director of the Company.

During the year under review, Mr. Yu Tsz Ngo has taken not less than 15 hours of relevant professional training.

### AUDITORS

During the Reporting Year, the Group appointed HLB Hodgson Impey Cheng Limited ("**HLB**") as the Group's external auditors and to hold office until the conclusion of the forthcoming Annual General Meeting. For the financial year ended 31 March 2022, the total fee paid or payable in respect of audit and non-audit services provided by HLB and its affiliate company are set out below:

提名委員會於報告年度召開三次會議。

直至本年報日期，提名委員會已審閱i)董事會組成、規模及架構，ii)獨立非執行董事的獨立性及iii)董事委任或重新委任或繼任事宜。經過審慎考慮後，基於本公司現時的業務模式及特定需要，提名委員會得出的結論為現有的董事會組成在回顧年度符合董事會成員多元化政策。

### 公司秘書

余子敖先生於2022年1月27日獲委任為本公司之公司秘書。陳如子先生於2022年1月27日辭任本公司之公司秘書。彼為澳洲會計師公會會員及香港會計師公會資深會員。由於彼為本集團的外部服務供應商，其於本公司的主要公司聯絡人為本公司執行董事譚家偉先生。

於回顧年度，余子敖先生已參加不少於15個小時的相關專業培訓。

### 核數師

於報告年度，本集團聘任國衛會計師事務所有限公司（「國衛」）擔任其外部核數師，任職至應屆股東週年大會結束止。截至2022年3月31日止財政年度，就國衛及其聯屬公司提供的核數及非核數服務已付或應付的費用總額列載如下：

| Services rendered | 所提供服務 | Amount<br>金額<br>(HK\$'000)<br>(千港元) |
|-------------------|-------|-------------------------------------|
| Audit service     | 核數服務  | 1,400                               |

## DIRECTOR'S RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors understand and acknowledge their responsibility for preparing the consolidated financial statements for each financial year which give a true and fair view of the state of affairs of the Group. However, the above statement should be read in conjunction with, but distinguished from, the independent auditors' report in the section headed "Independent Auditors' Report" which acknowledges the reporting responsibilities of the Group's auditor.

To the best knowledge of the Directors, there are no uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore the Directors continue to adopt the going concern approach in preparing the consolidated financial statements.

To further confirm accountability, the announcement containing the full year financial results is signed by the executive directors, Mr. Tam Kar Wai and Mr. Chan Shou Ming, for and on behalf of the Board to confirm that it is to the best of the Board's knowledge, nothing has come to the attention of the Board which may render such results to be false or misleading in any material respects. The Board approves the financial results after review and authorizes the release of the results on the websites of the Company ([www.palace-rest.com.hk](http://www.palace-rest.com.hk)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) to the public.

Statement of the Company's external auditors' responsibilities in respect of the consolidated financial statements is set out in the Independent Auditors' Report of this report.

## DIVIDEND POLICY

The Company has adopted a dividend policy and the declaration and recommendation of dividends are subject to the decision of the Board after considering the Company's ability to pay dividends, subject to Shareholders' approval were applicable. As originally stated in the Prospectus, the Board recommend dividends of approximately 30.0% of the profit and total comprehensive income after tax available for distribution of the Group to the Shareholders in the coming financial years. However, the Directors will take into consideration, among other things, the financial results, operations, liquidity and capital requirements of the Group, general business conditions and strategies, future business plans of the Group and legal restrictions when determining whether or not to recommend and declare dividends. The Board will also review and reassess the dividend policy and its effectiveness on a regular basis or as required.

## 董事編製綜合財務報表的責任

董事知悉有責任編製各財政年度的綜合財務報表，以真實而公允地呈列本集團之現有狀況。然而，上述報表須與「獨立核數師報告」一節內本集團核數師確認其匯報責任的獨立核數師報告有所不同，但兩者應一併閱讀。

據董事所知，並無不明朗因素涉及可能對本公司持續經營能力構成重大疑問之事件或情況。因此，董事於編製綜合財務報表時繼續採納持續經營基準。

為進一步明確責任，載有全年財務業績的公告由執行董事譚家偉先生及陳首銘先生代表董事會簽署，藉此確認，據董事會所悉，概無可能導致該等業績於任何重大方面屬虛假或具誤導性的任何事項須董事會垂注。董事會於審閱後批准財務業績，並授權於本公司網站([www.palace-rest.com.hk](http://www.palace-rest.com.hk))及聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))向公眾刊發業績。

有關本公司外部核數師就綜合財務報表須承擔的責任的聲明載於本報告中的獨立核數師報告。

## 股息政策

本公司已採納股息政策，而宣派及建議派付股息乃經考慮本公司支付股息的能力後由董事會決定，惟須經股東批准（倘適用）。誠如招股章程原先所載，董事會建議於未來的財政年度向股東派付約為本集團可供分派除稅後溢利及全面收益總額約30.0%的股息。然而，在決定是否建議派付及宣派股息時，董事將考慮（其中包括）本集團的財務業績、營運、流動資金及資本要求、整體營商環境及策略、本集團的未來業務計劃及法律限制。董事會亦將定期或按要求審閱及重新評估股息政策及其有效性。

# Corporate Governance Report

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for reviewing the effectiveness of the internal control and risk management systems (the “**Systems**”) of the Group. The Systems are designed for safeguarding the assets of the Group, assuring the proper maintenance of accounting records and ensuring compliance with relevant laws and regulations. It provides reasonable and not absolute assurance against material misstatement or loss.

The Group has established an internal audit function to monitor and review the finance, operation, compliance and risk management in compliance with the internal control manual and relevant laws and regulations. The assessments will be presented to the Board and the Audit Committee for their review and assessments of the internal control system and risk management of the Group.

To oversee obtaining restaurant license in compliance with certain laws and regulations, the management has set up a restaurant licensing compliance committee led by Ms. Chen Xiao Ping, our former chief executive officer. During the Reporting Year and up to the date of this annual report, the restaurant licensing compliance committee has reviewed of obtaining and renewing the restaurant licenses for new and/or existing restaurants of the Group and assured the compliance results to the Board.

During the Reporting Year, the Board has also engaged an independent internal auditor to review the Systems of the Group. The scope, the assessment results and the proposed improvement recommendations were reported to the Audit Committee.

The Board, through the Audit Committee, has reviewed the effectiveness of the Group’s Systems and considered that the Group’s Systems is effective and adequate. The Systems of the Group will be constantly reviewed and optimised to coincide with the strategy and development of the Group.

The Group admits its responsibilities under the provisions of Part XIVA of SFO and the Listing Rules relating to the disclosure of inside information to the public. Policies, procedures and internal controls had been set up for handling and disseminating inside information to ensure confidential and noticed to the public in a timely manner.

### 風險管理及內部監控

董事會負責審核本集團內部監控及風險管理系統（「系統」）的有效性。系統旨在保護本集團資產，確保適當存置會計記錄及遵守相關法律及規例。系統乃合理而非絕對保證可防範重大失實陳述或損失。

本集團已經成立內部審核功能，監察及檢視財務、營運、合規及風險管理，藉此遵從內部監控手冊及相關法律及法規。評估將向董事會及審核委員會呈列，以供彼等就本集團的內部監控系統及風險管理作出檢討及評估。

為監察獲取酒樓牌照以遵守若干法律及規例，管理層已成立酒樓牌照合規委員會，由前任行政總裁陳曉平女士領導。於報告年度及直至本年報日期，酒樓牌照合規委員會已就本集團新及／或現有酒樓獲取及重續酒樓牌照進行審查，並向董事會保證合規結果。

於報告年度，董事會亦委聘獨立內部核數師檢視本集團系統。範圍、評估結果及建議改進意見已向審核委員會報告。

透過審核委員會，董事會已檢討本集團系統的有效性，並認為本集團系統實屬有效及充分。本集團系統將會持續檢討及優化，以配合本集團的策略及發展。

本集團知悉其根據證券及期貨條例第XIVA部及上市規則條文向公眾披露內幕資料的責任。本集團已制定政策、程序及內部監控以處理及發佈內幕資料，以保證保密及依時知會公眾。

The procedures and internal controls for the handling and dissemination of inside information are as follows:

1. the Group conducts its affairs in a manner which complies with the disclosure requirement under the Listing Rules as well as the “Guidelines on Disclosure of Inside Information” published by the Securities and Futures Commission of Hong Kong;
2. the Group has restricted access to inside information;
3. the Group has established procedures to announce or publish the inside information such as financial results. The finance team are responsible for monitoring the changes and developments in their respective areas of operation and reporting any potential or suspected inside information events to the Board. Based on the information obtained from internal reporting, the Board assesses whether any of the information constitutes inside information which needs to be released to the public. Should public disclosure be required, the Board will determine the scope and the timing of disclosure. If and when appropriate, the Board may seek independent professional advice to ensure that the Company complies with the disclosure requirements. The Company discloses information to the public generally and non-exclusively through channels including websites of its own and the Stock Exchange, with an aim to achieve fair and timely disclosure of information; and
4. the Group has established and implemented procedures for communicating the third party. Only executive Directors and designated person are authorised to communicate with parties outside the Group.

## GENERAL MEETINGS WITH SHAREHOLDERS

The annual general meeting (“AGM”) is the primary forum for communication between the Board and the shareholders. At the AGM, the Directors (including the non-executive Director and independent non-executive Directors) attend the meeting to answer the queries from the shareholders and the external auditor of the Group is invited to the AGM to answer questions about the conduct of the audit, the preparation and content of the auditors’ report, the accounting policies and auditor independence.

處理及發佈內幕消息的程序及內部監控措施如下：

1. 本集團以符合上市規則項下的披露規定以及香港證券及期貨事務監察委員會頒佈的「內幕消息披露指引」的方式處理其事務；
2. 本集團限制內幕消息的存取權；
3. 本集團已設立公佈或發佈內幕消息（例如財務業績）的程序。財務團隊負責監察其各自營運範疇的變化及發展，並向董事會匯報任何可能或懷疑屬內幕消息的事件。根據內部匯報所得資料，董事會評估是否有任何資料構成內幕消息而須向公眾發表。尚須作出公開披露，董事會將決定披露範圍及時間。如合適，董事會或會尋求獨立專業意見，確保本公司遵守披露規定。本公司透過多種渠道（包括本公司及聯交所網站）廣泛及一視同仁地向公眾披露資料，務求達致中肯和及時披露資料；及
4. 本集團已設立及實施與第三方溝通的程序。僅執行董事及指定人員有權與本集團以外的人士溝通。

## 股東大會

股東週年大會（「股東週年大會」）是董事會與股東溝通的主要論壇。於股東週年大會上，董事（包括非執行董事及獨立非執行董事）出席會議以解答股東疑問，亦會邀請本集團外部核數師出席股東週年大會以解答有關審計、核數師報告的編製及內容、會計政策及核數師獨立性方面的問題。

# Corporate Governance Report

## 企業管治報告

### SHAREHOLDERS' RIGHTS

#### Voting by Poll

Resolutions put to vote at the general meetings of the Company (other than on procedural and administrative matters) are taken by poll. Procedures regarding the conduct of voting by poll are explained to the shareholders at the commencement of each general meeting, and questions from shareholders regarding the voting procedures are answered. Results of votings would be declared at the meeting and published on the websites of the Stock Exchange and the Company, respectively.

#### Convening an Extraordinary General Meeting

Pursuant to Article 58 of the Articles of the Company, the Board may whenever it thinks fit call extraordinary general meetings ("EGM"). Any 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 carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an EGM to be called by the Board for the transaction of any business specified in such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) may do so in the same manner, and all reasonable expenses incurred as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

#### Procedures for Shareholders' Nomination of Directors

Pursuant to Article 85 of the Articles and the "Procedures for Shareholder to propose a person for election as a director" published by the Company on the Company's website, any Shareholder may lodge a notice in writing (the "Notice") to nominate a person for election as a director of the Company at the Company's head office or the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (before 15 August 2022) or 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (on or after 15 August 2022).

The period for lodgment of the Notice shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting.

### 股東權利

#### 投票表決

在本公司股東大會上提呈表決的決議案(會議程序及行政事宜除外),將以投票的方式進行。於每次股東大會開始時,將會向股東說明投票表決的程序,亦會回答股東提出與投票程序有關的問題。投票結果將於大會上宣佈,並將分別在聯交所及本公司的網站上公佈。

#### 召開股東特別大會

根據本公司細則第58條,董事會可在其認為適當時召開股東特別大會(「股東特別大會」)。任何於提呈要求當日持有不少於本公司繳足股本(賦有權利在本公司股東大會投票)十分之一的一名或多名股東,應始終有權向董事會或本公司秘書發出書面要求,要求董事會召開股東特別大會,以處理有關要求所指明的任何業務交易。倘提呈後21天內董事會未有召開大會,則提呈要求的人士可自行按相同方式召開,且本公司須償還提呈要求的人士因董事會未有召開大會而引致的所有合理開支。

#### 股東提名董事的程序

根據細則第85條及本公司於本公司網站刊載之「股東提名人士參選董事的程序」,任何股東均可將提名人士參選本公司董事的書面通知(「通知」)遞交至本公司總部或本公司的香港股份過戶登記分處卓佳證券登記有限公司,地址為香港皇后大道東183號合和中心54樓(2022年8月15日前)或香港夏慤道16號遠東金融中心17樓(自2022年8月15日或之後)。

遞交通知的期限應於寄發就有關選舉而召開股東大會之通告日期開始,及不得遲於舉行有關股東大會日期前七天完結。

### Procedures for Shareholders' Other Proposals and Enquiries

Shareholders may lodge other proposals at a general meeting in writing and forward the same to the Company's head office.

For other enquires, shareholders may send their written enquires or requests to the Company's head office. The Company Secretary shall forward shareholders' enquiries and concerns to the Board and/or relevant Board committees of the Company, where appropriate, in order for the Board to respond to such enquires.

### INVESTOR RELATIONS

To ensure transparent and comprehensive disclosures to investors, the Group delivers information of the Group to the public through various communication platforms, namely general meeting, Company's website (<http://www.palace-rest.com.hk>), announcements and financial reports. Investors are encouraged to share their views or enquiries to the Company in writing to the Company's head office.

### SIGNIFICANT CHANGES IN CONSTITUTIONAL DOCUMENTS

During the Reporting Year and up to the date of this annual report, there were no significant changes in the constitutional documents of the Company.

### 股東提呈其他建議及疑問的程序

股東可於股東大會上以書面形式遞交其他提案並轉發至本公司總部。

倘有其他疑問，股東可將疑問或要求以書面形式寄送至本公司總部。公司秘書將轉交股東的查詢及關注事項予董事會及／或本公司的相關董事委員會（若適當），以便董事會回覆查詢。

### 投資者關係

為確保向投資者作出透明且全面的披露，本集團透過多個交流平台向公眾發放本集團資料，即股東大會、本公司網站(<http://www.palace-rest.com.hk>)、公告及財務報告。敬請投資者向本公司提出觀點或疑問，以書面形式寄送至本公司總部。

### 章程文件的重大變動

於報告年度及直至本年報日期，本公司章程文件概無重大變動。

## Directors and Senior Management

### 董事及高級管理層

#### EXECUTIVE DIRECTORS

##### Mr. Tam Kar Wai

**Mr. Tam Kar Wai** (“**Mr. Tam**”), aged 61, has over 30 years of experience in commercial design and marketing in the catering industry. Mr. Tam was an executive Director from July 2020 to March 2021 and since January 2022. He is also the controlling shareholder of the Company. Prior to joining the Company, he was the marketing director of Guangzhou Cai Lan Baodao Catering Management Co., Ltd.\* (廣州市蔡瀾寶島美食餐飲管理有限公司) (“**GCLBCM**”), a company principally engaged in the catering business in the PRC, from March 2015 to December 2018 and was subsequently promoted to become the president of brand operation from January 2019 to September 2019. Prior to joining GCLBCM, Mr. Tam worked as designer, senior designer and director of design at various design firms and architectural firms.

##### Mr. Cheng Man Cheong

**Mr. Cheng Man Cheong** (“**Mr. Cheng**”), aged 54, is a holder of a master’s degree in business administration from the Empresarial University and was appointed as an executive Director of the Company in January 2022. He has more than 30 years of managerial and business strategic skills and experience in building and developing the business market and in sales. He is currently a director of various private limited companies incorporated in Hong Kong. Prior to that, Mr. Cheng held senior positions in various financial institutions and banks in Hong Kong.

#### 執行董事

##### 譚家偉先生

**譚家偉先生**（「**譚先生**」），61歲，於餐飲業的商業設計及營銷方面擁有逾30年經驗。譚先生於2020年7月至2021年3月及自2022年1月起擔任執行董事。彼亦為本公司的控股股東。加入本公司前，彼自2015年3月至2018年12月為廣州市蔡瀾寶島美食餐飲管理有限公司（「**廣州蔡瀾寶島**」，一家主要於中國從事餐飲業務的公司）的營運總監，隨後自2019年1月至2019年9月獲晉升為品牌營運總裁。於加入廣州蔡瀾寶島前，譚先生曾於多家設計公司及建築公司擔任設計師、高級設計師及設計總監。

##### 鄭民昌先生

**鄭民昌先生**（「**鄭先生**」），54歲，持有安培純澳大學的工商管理碩士學位，並於2022年1月獲委任為本公司執行董事。彼於建立及開發商業市場以及銷售方面擁有逾30年的管理及商業戰略技能和經驗。彼現為多家於香港註冊成立的私人有限公司的董事。在此之前，鄭先生曾於香港多家金融機構及銀行擔任高級職務。

## Directors and Senior Management

### 董事及高級管理層

#### Mr. Chan Shou Ming

**Mr. Chan Shou Ming** (“Mr. Chan”) (formerly known as Chan Wai Keung), aged 64, founded the Group in July 2006 and was appointed as the Chairman and executive Director of the Company in June 2018. Mr. Chan is responsible for building and managing the brand image and overseeing the overall operations of our Group. He is also responsible for new business development and strategic planning of the Group. Mr. Chan ceased to act as the Chairman in January 2022.

Mr. Chan has close to 30 years of experience in the catering industry and is specialised in providing banquet services to the customers. Currently, he is the president of the Hong Kong Federation of Restaurants & Related Trades, honorary director of the Federation of Hong Kong Guangdong Community Organisation, director/vice-chairman of Pok Oi Hospital and honorary chairman of the World Master Chefs Association for Cantonese.

#### NON-EXECUTIVE DIRECTOR

#### Mr. Hu Zhi Xiong

**Mr. Hu Zhi Xiong** (“Mr. Hu”), aged 56, holds the bachelor’s degree from Sun Yat-sen University in 1987 and was appointed as the Chairman and a non-executive Director of the Company in January 2022. He has more than 30 years of experience in the catering and dining industry. Before joining the Company, from 1989 to 2012, he was a general manager of a restaurant in Guangzhou. From 2012 to 2018, he was the chief operating officer of Guangzhou Guangtai Channel Catering Management Co., Ltd.\* (廣州市廣台航道餐飲管理有限公司).

#### 陳首銘先生

**陳首銘先生**（「陳先生」）（原名陳偉強），64歲，於2006年7月創立本集團，並於2018年6月獲委任為本公司主席及執行董事。陳先生負責建立及管理品牌形象及監督本集團的整體營運。彼亦負責本集團的新業務發展及策略性規劃。陳先生於2022年1月不再擔任主席。

陳先生在餐飲業擁有近30年經驗，專門為客戶提供宴會服務。現在彼為香港餐飲聯業協會會長、香港廣東社團總會榮譽會董、博愛醫院董事／副主席及世界粵菜廚皇協會榮譽主席。

#### 非執行董事

#### 胡智熊先生

**胡智熊先生**（「胡先生」），56歲，於1987年自中山大學獲得本科學士學位，並於2022年1月獲委任為本公司主席兼非執行董事。彼於餐飲業擁有逾30年經驗。加入本公司前，彼自1989年至2012年為廣州一間飯店的總經理。自2012年至2018年，彼為廣州市廣台航道餐飲管理有限公司的營運總監。



## Directors and Senior Management

### 董事及高級管理層

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

##### Mr. Wong Tat Keung

**Mr. Wong Tat Keung**, aged 51, is a holder of a master degree in business administration (financial services) from the University of Greenwich and was appointed as an independent non-executive Director of the Company in January 2022. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and has more than 20 years of experience in audit, taxation, accounting and business advisory. From 2006 to 2009, he was the sole proprietor of Aston Wong & Co., Certified Public Accountants practising in Hong Kong. From 2010 to 2020, he was the managing director of his own corporate practice, namely: Aston Wong CPA Limited. Since May 2021, he has been the sole proprietor of Aston CPA, Certified Public Accountants practising in Hong Kong, which provides audit and assurance services and other professional services on tax planning, corporate finance, pre-IPO review and immigration to local and international clients.

Since November 2020, Mr. Wong Tat Keung has been an independent non-executive director of Alset EHome International Inc whose shares are listed on the National Association of Securities Dealers Automated Quotations exchange of the United States of America. Since November 2018, he has been an independent non-executive director of Lerthai Group Limited (“**Lerthai**”) whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 112). Since January 2017, he has been an independent non-executive director of Alset International Limited whose shares are listed on the Catalist of the Singapore Exchange Securities Trading Limited. From March 2016 to January 2020, he was an independent non-executive director of Roma Group Limited whose shares are listed on the GEM of the Stock Exchange (Stock Code: 8072). From December 2009 to July 2015, he was an independent non-executive director of Zensun Enterprises Limited whose shares are listed on the main board of the Stock Exchange (Stock Code: 185). From July 2009 to July 2013, he was an independent non-executive director of Singhaiyi Group Limited whose shares are listed on the Singapore Exchange Securities Trading Limited.

#### 獨立非執行董事

##### 黃達強先生

**黃達強先生**，51歲，持有格林威治大學工商管理金融服務碩士學位，並於2022年1月獲委任為本公司獨立非執行董事。彼為香港會計師公會資深會員並於核數、稅務、會計及業務顧問方面擁有逾20年經驗。自2006年至2009年，彼為香港執業會計師行黃達強會計師行之獨資經營者。自2010年至2020年，彼出任本身之公司業務黃達強會計師事務所有限公司之董事總經理。自2021年5月起，彼始終為香港執業會計師行黃達強會計師事務所之獨資經營者，其為本地及國際客戶提供核數及鑒證服務以及稅務籌劃、企業融資、上市前審查及移民方面的其他專業服務。

自2020年11月起，黃達強先生一直擔任Alset EHome International Inc之獨立非執行董事，該公司股份於美國納斯達克證券交易所上市。自2018年11月起，彼一直擔任勒泰集團有限公司（「**勒泰**」）之獨立非執行董事，該公司股份於聯交所主板上市（股份代號：112）。自2017年1月起，彼一直擔任Alset International Limited之獨立非執行董事，該公司股份於新加坡證券交易所有限公司凱利板上市。自2016年3月至2020年1月，彼曾擔任羅馬集團有限公司之獨立非執行董事，該公司股份於聯交所GEM上市（股份代號：8072）。自2009年12月至2015年7月，彼曾擔任正商實業有限公司之獨立非執行董事，該公司股份於聯交所主板上市（股份代號：185）。自2009年7月至2013年7月，彼曾擔任新海逸集團有限公司之獨立非執行董事，該公司股份於新加坡證券交易所有限公司上市。

## Directors and Senior Management

### 董事及高級管理層

Mr. Wong Tat Keung has informed the Board that on 25 January 2021, the High Court of Hong Kong Special Administrative Region ordered that Lerthai be wound up and Messrs. So Man Chun and Jong Yat Kit of PricewaterhouseCoopers Limited be appointed as Joint and Several Liquidators of Lerthai. Please refer to the announcements of Lerthai dated 3 August 2020, 11 August 2020, 28 October 2020, 2 November 2020, 11 November 2020 and 20 January 2021 and 18 February 2021 for further information. According to Mr. Wong Tat Keung, he is not a party to such winding up proceedings and is not aware of any current or potential claim that has been or will be made against him as a result of such proceedings.

#### Mr. Wong Wai Ming

**Mr. Wong Wai Ming**, aged 43, graduated from the City University of Hong Kong with a bachelor's degree in business administration (accountancy) and was appointed as an independent non-executive Director of the Company in January 2022. He was admitted as a member of the Hong Kong Institution of Certified Public Accountants and certified as a qualified Financial Risk Manager by the Global Association of Risk Professionals. He has over 20 years of experience in corporate finance, investor management, mergers and acquisitions, audit, financial risk management, and financial reporting and analysis in Hong Kong, Guangdong, Shenzhen and Beijing.

Since June 2022, Mr. Wong Wai Ming has been general manager of Luen Fat Securities Limited, a corporation licensed for carrying out Type 1 and Type 4 regulated activities. Prior to that, Mr. Wong Wai Ming worked in various listed companies in Hong Kong as chief financial officer and was responsible for the supervision of financial management and investor relations matters. From November 2021 to February 2022, he was the chief financial officer and company secretary of Kingston Financial Group Limited whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 1031). From May to November 2021, he was the chief financial officer of Space Group Holdings Limited whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 2448). From April 2015 to 2017, he was the chief financial officer and company secretary of Bolina Holding Co., Ltd. whose shares were then listed on the Main Board of the Stock Exchange (Stock Code: 1190) but have been delisted since 9 March 2021. From November 2012 to March 2015, he was the chief financial officer of Century Sage Scientific Holdings Limited whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 1450). Prior to that, Mr. Wong developed his audit and financial risk management professional experience in various international accounting firms and international financial institutions.

黃達強先生已告知董事會，於2021年1月25日，香港特別行政區高等法院已頒令對勒泰進行清盤，且羅兵咸永道會計師事務所之蘇文俊先生及莊日杰先生獲委任為勒泰之共同及各別清盤人。有關更多資料，請參閱勒泰日期為2020年8月3日、2020年8月11日、2020年10月28日、2020年11月2日、2020年11月11日、2021年1月20日及2021年2月18日之公告。黃達強先生表示，彼並非該清盤程序之一方，亦不知悉已經或將會因有關程序而有任何對彼提出之現有或潛在申索。

#### 黃偉明先生

**黃偉明先生**，43歲，畢業於香港城市大學，取得工商管理（會計）學士學位，並於2022年1月獲委任為本公司獨立非執行董事。彼獲認可為香港會計師公會會員及獲全球風險管理專業人士協會認定為合資格金融風險管理師。彼於香港、廣東、深圳及北京等地擁有逾20年企業融資、投資者管理、併購、審計、財務風險管理以及財務匯報及分析經驗。

自2022年6月起，黃偉明先生出任聯發證券有限公司總經理，該公司為持牌機構獲准進行第1類及第4類受規管活動。此前，黃偉明先生曾於香港多家上市公司擔任首席財務官，負責監督財務管理及投資者關係事宜。自2021年11月至2022年2月，他曾擔任金利豐金融集團有限公司之首席財務官兼公司秘書，該公司股份於聯交所主板上市（股份代號：1031）。自2021年5月至11月，他曾擔任恆宇集團控股有限公司之首席財務官，該公司股份於聯交所主板上市（股份代號：2448）。自2015年4月至2017年，他曾擔任航標控股有限公司之首席財務官兼公司秘書，該公司股份當時於聯交所主板上市（股份代號：1190），但已自2021年3月9日起退市。自2012年11月至2015年3月，他曾擔任世紀睿科控股有限公司之首席財務官，該公司股份於聯交所主板上市（股份代號：1450）。此前，黃先生曾於多家國際會計師事務所及國際金融機構發展其審計及金融風險管理專業經驗。

## Directors and Senior Management

### 董事及高級管理層

#### Mr. Tang Tsz Tung

**Mr. Tang Tsz Tung** (“Mr. Tang”), aged 48, obtained a Bachelor degree in Civil Engineering from University College London, UK in 1997 and was appointed as an independent non-executive Director of the Company in January 2022. Mr. Tang has accumulated over 20 years of experience in the finance and investment banking industries with extensive experience in dealing in securities and asset management. Before joining the Company, Mr. Tang worked at Citigroup Global Markets Asia Limited from October 2000 to November 2008 with last position as senior vice president. He worked at HSBC Private Bank (Suisse) SA from November 2008 to August 2010 with last position as a director. He worked at Astrum Capital Management Limited from 2011 to 2014 with focus on the Greater China region. He was an executive director of Capital VC Limited whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 2324) for the period from March 2013 to June 2014. From June 2014 to September 2019, Mr. Tang was the Group Managing Director of Opus Group, a director and responsible officer of Opus Capital Limited (Type 1, dealing in securities and Type 6, Advising on Corporate Finance), Opus Securities Limited (Type 1, dealing in securities) and Opus Capital Management Limited (Type 9, asset management). Currently, Mr. Tang is the independent non-executive director of Luk Hing Entertainment Group Holdings Limited whose shares are listed on the GEM of the Stock Exchange (Stock Code: 8052) since 1 July 2020.

### SENIOR MANAGEMENT

#### Mr. Yu Kim Hung

**Mr. Yu Kim Hung** (“Mr. Yu”), aged 54, joined the Group in July 2019 and was appointed as the head of the dim sum division of the Company in June 2020. He is responsible for developing new types of dim sum and supervising the dim sum quality of our Group.

Mr. Yu has over 15 years of experience in cooking and food serving. Prior to joining our Group, Mr. Yu worked as head or assistant manager of the dim sum division at various restaurants. Mr. Yu was awarded with several prizes by Eating Establishment Employees General Union.

#### 鄧子棟先生

鄧子棟先生（「鄧先生」），48歲，於1997年取得英國倫敦大學學院土木工程學士學位，並於2022年1月獲委任為本公司獨立非執行董事。鄧先生於財務及投資銀行業累積逾20年經驗，並於證券交易及資產管理方面擁有豐富經驗。加入本公司前，鄧先生自2000年10月至2008年11月曾在花旗環球金融亞洲有限公司任職，離職前擔任高級副總裁。彼自2008年11月至2010年8月曾在滙豐私人銀行（瑞士）有限公司任職，離職前擔任董事。彼自2011年至2014年曾在阿仕特朗資本管理有限公司任職，專注於大中華地區。彼自2013年3月至2014年6月期間曾擔任首都創投有限公司之執行董事，該公司股份於聯交所主板上市（股份代號：2324）。自2014年6月至2019年9月，鄧先生曾擔任Opus集團之集團董事總經理、創富融資有限公司（第1類，證券交易及第6類，就企業融資提供意見）、創富證券有限公司（第1類，證券交易）及創富資本管理有限公司（第9類，資產管理）之董事兼負責人。目前，鄧先生自2020年7月1日起擔任陸慶娛樂集團控股有限公司之獨立非執行董事，該公司股份於聯交所GEM上市（股份代號：8052）。

### 高級管理層

#### 余劍雄先生

余劍雄先生（「余先生」），54歲，於2019年7月加入本集團，並於2020年6月獲委任為本公司點心部主管。彼負責開發新款點心及監督本集團的點心質量。

余先生在烹飪及食品供應擁有逾15年經驗。在加入本集團前，余先生在不同的酒樓擔任點心部主管或助理經理。余先生曾獲飲食業職工總會頒發多個獎項。

# Independent Auditors' Report

## 獨立核數師報告



國衛會計師事務所有限公司  
HODGSON IMPEY CHENG LIMITED

31/F Gloucester Tower  
The Landmark  
11 Pedder Street  
Central  
Hong Kong

香港  
中環  
畢打街11號  
置地廣場  
告羅士打大廈31樓

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PALACE BANQUET HOLDINGS LIMITED (incorporated in the Cayman Islands with limited liability)

#### OPINION

We have audited the consolidated financial statements of Palace Banquet Holdings Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") set out on pages 58 to 143, which comprise the consolidated statement of financial position as at 31 March 2022, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and 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 March 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 (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### BASIS FOR OPINION

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

### 致首豐控股有限公司各位股東之獨立核數師報告 (於開曼群島註冊成立的有限公司)

#### 意見

本核數師(以下簡稱「我們」)已審計列載於第58頁至第143頁的首豐控股有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此財務報表包括於2022年3月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,該等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」)真實而中肯地反映了貴集團於2022年3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規定妥為擬備。

#### 意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表須承擔的責任」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」),我們獨立於貴集團,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

# Independent Auditors' Report

## 獨立核數師報告

### MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 3 in the consolidated financial statements, which indicates that the Group incurred a net loss of approximately HK\$32,013,000 during the year ended 31 March 2022 and, as of the date, the Group's current liabilities exceeded its current assets by approximately HK\$60,298,000. As stated in Note 3, these events or conditions, along with other matters as set forth in Note 3, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### KEY AUDIT MATTERS

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

### 與持續經營有關的重大不確定因素

我們謹請閣下垂注綜合財務報表附註3，當中顯示貴集團於截至2022年3月31日止年度產生虧損淨額約32,013,000港元，且截至該日，貴集團的流動負債超過其流動資產約60,298,000港元。誠如附註3所述，該等事件或狀況連同附註3所載其他事宜表明存在重大不確定因素，可能對貴集團持續經營的能力構成重大疑問。我們的意見並無就此事項作出修訂。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時處理的。我們不會對這些事項提供單獨的意見。除上文「與持續經營有關的重大不確定因素」一節所述事項外，我們已確定下文所述事項為需要在報告中溝通的關鍵審計事項。

### Key audit matter

#### 關鍵審計事項

#### ***Impairment on property, plant and equipment and right-of-use assets***

#### 物業、廠房及設備以及使用權資產減值

Refer to notes 16 and 17 to the consolidated financial statements.

請參閱綜合財務報表附註16及17。

We identified the impairment on property, plant and equipment and right-of-use assets as a key audit matter due to the significance of the balance on the consolidated statement of financial position as at year end and the significant judgement and estimates were involved in assessment of the recoverable amounts of property, plant and equipment and right-of-use assets based on value-in-use calculations.

我們已識別物業、廠房及設備以及使用權資產減值為關鍵審計事項，原因為於年末的綜合財務狀況表結餘屬重大，且根據使用價值計算法評估物業、廠房及設備以及使用權資產的可收回金額涉及重大判斷及估計。

### How our audit addressed the key audit matter

#### 我們的審計如何處理關鍵審計事項

Our procedures in relation to management's impairment assessment including but not limited to:

我們就管理層減值評估進行的程序包括但不限於：

- Assessing the appropriateness of the methodology, key assumptions and estimates used in management's discount cash flow projections, based on our knowledge of the relevant industry and using our valuation experts;
- 根據對相關行業的認識及利用我們的估值專門知識評估管理層貼現現金流量預測所用方法、主要假設及估計的合適性；
- Evaluating management's identification of impairment indicators and considering whether the discounted cash flow forecasts on a restaurant-by-restaurant basis supported the carrying value of the relevant assets and assessing the methodology adopted by management in its preparation of the discounted cash flow forecasts with reference to the requirements of the prevailing accounting standards. We also considered whether the management's impairment assessments indicated that a reversal of previously recognised impairment was required; and
- 評估管理層對減值指標的識別，考慮管理層對每間餐廳的貼現現金流量預測是否支持相關資產的賬面價值，並參考現行會計準則的要求，評估管理層在編製貼現現金流量預測時所採用的方法。我們亦考慮管理層的減值評估是否顯示需要撥回先前確認的減值；及
- Checking, on a sampling basis, the accuracy and relevance of the input data used.
- 抽樣檢查所用輸入數據的準確性及相關性。

We found that the key assumptions used by management in the impairment assessment of property, plant and equipment and right-of-use assets to be supportable by available evidence.

我們發現管理層於物業、廠房及設備以及使用權資產的減值評估所採用主要假設均有可取得證據支持。

# Independent Auditors' Report

## 獨立核數師報告

### OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 March 2021 were audited by another auditor who expressed an unmodified opinion on those statements on 30 June 2021.

### OTHER INFORMATION

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

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

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

### RESPONSIBILITIES OF DIRECTORS OF THE COMPANY AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors of the Company 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 of the Company 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 of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee are responsible for overseeing the Group's financial reporting process.

### 其他事項

貴集團截至2021年3月31日止年度之綜合財務報表乃由另一家核數師審核，該核數師於2021年6月30日對該等報表發表未經修訂意見。

### 其他資料

貴公司董事需對其他資料負責。其他資料包括刊載於年報的所有資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

就綜合財務報表的審計而言，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 貴公司董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定擬備真實而中肯的綜合財務報表，並對貴公司董事認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，貴公司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，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會負責監督貴集團財務匯報進程。

### AUDITORS' 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 auditors' report that includes our opinion, solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.

### 核數師就審計綜合財務報表須承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照我們的協定委聘條款僅向全體成員出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。我們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。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價貴公司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。



# Independent Auditors' Report

## 獨立核數師報告

- Conclude on the appropriateness of the Company's 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 auditors' 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對 貴公司董事採用持續經營會計基礎的恰當性作出結論及根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定因素，從而可能對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定因素，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當更改我們的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

除其他事項外，我們與審核委員會傳達了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們傳達有可能合理地被認為會影響我們獨立性的所有關係和其他事項及（如適用）為消除威脅而採取的行動或已採取的防範措施。

## Independent Auditors' Report

### 獨立核數師報告

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

The engagement partner on the audit resulting in this independent auditors' report is Shek Lui.

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

出具本獨立核數師報告的審計項目合夥人為石磊。

**HLB Hodgson Impey Cheng Limited**  
*Certified Public Accountants*

**Shek Lui**  
*Practising Certificate Number: P05895*

Hong Kong, 30 June 2022

**國衛會計師事務所有限公司**  
*執業會計師*

**石磊**  
*執業證書號碼：P05895*

香港，2022年6月30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 March 2022 截至2022年3月31日止年度

|   |                         |    | 2022<br>2022年<br>HK\$'000<br>千港元 | 2021<br>2021年<br>HK\$'000<br>千港元 |
|---|-------------------------|----|----------------------------------|----------------------------------|
|   | Notes<br>附註             |    |                                  |                                  |
| Revenue   | 收益                      | 8  | <b>294,120</b>                   | 224,081                          |
| Other income  | 其他收入                    | 8  | <b>11,943</b>                    | 55,626                           |
| Other gains/(losses), net   | 其他收益／(虧損)淨額             | 9  | <b>10,530</b>                    | (18,385)                         |
| Cost of inventories consumed  | 所耗用存貨成本                 |    | <b>(73,864)</b>                  | (57,521)                         |
| Staff costs   | 員工成本                    |    | <b>(108,029)</b>                 | (92,628)                         |
| Property rentals and related expenses   | 物業租金及相關開支               |    | <b>(16,284)</b>                  | (49,924)                         |
| Utilities expenses  | 公共設施開支                  |    | <b>(22,056)</b>                  | (20,815)                         |
| Depreciation of property, plant and equipment   | 物業、廠房及設備折舊              |    | <b>(15,972)</b>                  | (26,047)                         |
| Depreciation of right-of-use assets   | 使用權資產折舊                 |    | <b>(69,343)</b>                  | (87,646)                         |
| Other expenses  | 其他開支                    | 13 | <b>(34,492)</b>                  | (37,032)                         |
| Finance costs   | 財務成本                    | 11 | <b>(8,486)</b>                   | (13,662)                         |
| Loss before tax   | 除稅前虧損                   |    | <b>(31,933)</b>                  | (123,953)                        |
| Income tax expenses   | 所得稅開支                   | 12 | <b>(80)</b>                      | (316)                            |
| Loss and total comprehensive expense<br>for the year attributable to owners<br>of the Company | 本公司擁有人應佔年內虧損及<br>全面開支總額 |    | <b>(32,013)</b>                  | (124,269)                        |
| Loss per share<br>– Basic and diluted (HK cents)  | 每股虧損<br>– 基本及攤薄 (港仙)    | 15 | <b>(2.8)</b>                     | (11.6)                           |

# Consolidated Statement of Financial Position

## 綜合財務狀況表

For the year ended 31 March 2022 截至2022年3月31日止年度

|   | Notes<br>附註 | 2022<br>2022年<br>HK\$'000<br>千港元 | 2021<br>2021年<br>HK\$'000<br>千港元 |
|---|-------------|----------------------------------|----------------------------------|
| <b>Non-current assets</b>                     |             |                                  |                                  |
| Property, plant and equipment                 | 16          | 21,352                           | 45,106                           |
| Right-of-use assets                           | 17          | 138,177                          | 238,123                          |
| Deposit paid for acquisition of subsidiaries  | 19          | 13,000                           | 13,000                           |
| Deposit placed for a life insurance policy    | 18          | 15,889                           | 15,488                           |
| Rental deposits                               | 19          | 30,680                           | 38,139                           |
| Deferred tax assets                           | 20          | –                                | 80                               |
|   |             | <b>219,098</b>                   | <b>349,936</b>                   |
| <b>Current assets</b>                         |             |                                  |                                  |
| Inventories                                   | 21          | 1,938                            | 4,503                            |
| Trade and other receivables                   | 19          | 13,371                           | 31,172                           |
| Tax recoverable                               |             | 2,006                            | 2,898                            |
| Time deposits with maturity over three months | 22          | 20,002                           | –                                |
| Bank balances and cash                        | 23          | 80,180                           | 147,501                          |
|   |             | <b>117,497</b>                   | <b>186,074</b>                   |
| <b>Current liabilities</b>                    |             |                                  |                                  |
| Trade and other payables                      | 24(a)       | 17,096                           | 20,293                           |
| Contract liabilities                          | 24(b)       | 36,418                           | 52,372                           |
| Bank borrowings                               | 25          | 44,448                           | 63,957                           |
| Lease liabilities                             | 17          | 79,083                           | 84,326                           |
| Provision for reinstatement costs             | 26          | 750                              | 650                              |
|   |             | <b>177,795</b>                   | <b>221,598</b>                   |
| <b>Net current liabilities</b>                |             | <b>(60,298)</b>                  | <b>(35,524)</b>                  |
| <b>Total assets less current liabilities</b>  |             | <b>158,800</b>                   | <b>314,412</b>                   |

# Consolidated Statement of Financial Position

## 綜合財務狀況表

For the year ended 31 March 2022 截至2022年3月31日止年度

|  |             |                   | 2022<br>2022年<br>HK\$'000<br>千港元 | 2021<br>2021年<br>HK\$'000<br>千港元 |
|--|-------------|-------------------|----------------------------------|----------------------------------|
|  | Notes<br>附註 |                   |                                  |                                  |
| <b>Non-current liabilities</b>                           |             | <b>非流動負債</b>      |                                  |                                  |
| Lease liabilities  | 17          | 租賃負債              | <b>133,751</b>                   | 254,705                          |
| Other payables   | 24(a)       | 其他應付款項            | <b>1,202</b>                     | 1,261                            |
| Contract liabilities                                     | 24(b)       | 合約負債              | –                                | 670                              |
| Provision for reinstatement costs                        | 26          | 修復成本撥備            | <b>5,080</b>                     | 6,996                            |
|  |             |                   | <b>140,033</b>                   | 263,632                          |
| <b>Net assets</b>  |             | <b>資產淨值</b>       | <b>18,767</b>                    | 50,780                           |
| <b>Capital and reserves</b>                              |             | <b>資本及儲備</b>      |                                  |                                  |
| Share capital  | 27          | 股本                | <b>11,500</b>                    | 11,500                           |
| Reserves   |             | 儲備                | <b>7,267</b>                     | 39,280                           |
| <b>Equity attributable to owners<br/>for the Company</b> |             | <b>本公司擁有人應佔權益</b> | <b>18,767</b>                    | 50,780                           |

The consolidated financial statements on page 58 to 143 were approved and authorised for issued by the board of directors on 30 June 2022 and are signed on its behalf by:

第58頁至第143頁的綜合財務報表由董事會於2022年6月30日批准及授權刊發及由以下人士代為簽署：

**Chan Shou Ming**

陳首銘

Director

董事

**Tam Kar Wai**

譚家偉

Director

董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2022 截至2022年3月31日止年度

|   |                        | Share capital   | Share premium   | Other reserve                     | Retained profits/ losses (accumulated) | Total           |
|---|------------------------|-----------------|-----------------|-----------------------------------|--|-----------------|
|   |                        | 股本              | 股份溢價            | 其他儲備                              | 保留溢利／(累計虧損)                            | 總計              |
|   |                        | HK\$'000<br>千港元 | HK\$'000<br>千港元 | HK\$'000<br>千港元<br>(Note)<br>(附註) | HK\$'000<br>千港元                        | HK\$'000<br>千港元 |
| At 1 April 2020   | 於2020年4月1日             | 10,000          | 100,717         | 24,470                            | 3,112                                  | 138,299         |
| Issue of new ordinary shares from placing (Note 27)                                   | 發行配售的新普通股 (附註27)       | 1,500           | 36,000          | –                                 | –                                      | 37,500          |
| Transaction costs attributable to issue of new ordinary shares from placing (Note 27) | 發行配售的新普通股應佔交易成本 (附註27) | –               | (750)           | –                                 | –                                      | (750)           |
| Loss and total comprehensive expense for the year                                     | 年內虧損及全面開支總額            | –               | –               | –                                 | (124,269)                              | (124,269)       |
| At 31 March 2021 and 1 April 2021   | 於2021年3月31日及2021年4月1日  | 11,500          | 135,967         | 24,470                            | (121,157)                              | 50,780          |
| Loss and total comprehensive expense for the year                                     | 年內虧損及全面開支總額            | –               | –               | –                                 | (32,013)                               | (32,013)        |
| At 31 March 2022  | 於2022年3月31日            | <b>11,500</b>   | <b>135,967</b>  | <b>24,470</b>                     | <b>(153,170)</b>                       | <b>18,767</b>   |

Note: Other reserves represented (i) the difference between the aggregate amount of issued and fully paid share capital of the subsidiaries acquired by the Company and the nominal amount of the shares issued by the Company in exchange for the entire equity interests in the subsidiaries as part of the group reorganisation, (ii) the difference between the consideration for the acquisition of a subsidiary and the fair value of the subsidiary acquired from the common shareholder of the Company and (iii) deemed contribution arising from the listing expenses borne by the controlling shareholder of the Company and waiver of the need to reinstate the premises for a restaurant rented from the controlling shareholder upon end of the lease term.

附註：其他儲備包括(i)本公司收購附屬公司的已發行及已繳足股本總額與本公司為換取附屬公司全部股權(作為集團重組的一部分)而發行的股份面值之間的差額；(ii)收購一間附屬公司的代價與從本公司普通股股東收購的附屬公司的公平值之間的差額；及(iii)由上市開支產生並由本公司控股股東承擔的視作出資，以及控股股東就一間租賃酒樓於租約結束後需要修復作出的豁免。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2022 截至2022年3月31日止年度

|   |                   | 2022<br>2022年<br>HK\$'000<br>千港元 | 2021<br>2021年<br>HK\$'000<br>千港元 |
|---|-------------------|----------------------------------|----------------------------------|
| <b>Operating activities</b>                                     | <b>經營活動</b>       |                                  |                                  |
| Loss before tax   | 除稅前虧損             | <b>(31,933)</b>                  | (123,953)                        |
| Adjustments for:  | 調整項目：             |                                  |                                  |
| Depreciation of right-of-use assets                             | 使用權資產折舊           | <b>69,343</b>                    | 87,646                           |
| Depreciation of property, plant and equipment                   | 物業、廠房及設備折舊        | <b>15,972</b>                    | 26,047                           |
| Impairment loss on right-of-use assets, net                     | 使用權資產之減值虧損淨額      | <b>23,818</b>                    | 49,284                           |
| Impairment loss on property, plant and equipment, net           | 物業、廠房及設備之減值虧損淨額   | <b>5,343</b>                     | 6,078                            |
| Interest on lease liabilities                                   | 租賃負債利息            | <b>6,843</b>                     | 12,746                           |
| Gain on termination of lease                                    | 終止租賃收益            | <b>(4,936)</b>                   | (36,170)                         |
| Gain on lease modification                                      | 租賃修改收益            | -                                | (3,570)                          |
| Gain on disposal of subsidiaries, net                           | 出售附屬公司收益淨額        | <b>(41,596)</b>                  | (1,072)                          |
| Loss on disposal of property, plant and equipment, net          | 出售物業、廠房及設備虧損淨額    | -                                | 3,839                            |
| Written-off of property, plant and equipment                    | 撇銷物業、廠房及設備        | <b>6,841</b>                     | -                                |
| Premium and handling charges on a life insurance policy         | 人壽保單的保費及手續費       | <b>261</b>                       | 228                              |
| Interest on bank borrowings                                     | 銀行借款利息            | <b>1,609</b>                     | 868                              |
| Unwinding of discounting on provision for reinstatement costs   | 修復成本撥備貼現撥回        | <b>34</b>                        | 48                               |
| Bank interest income  | 銀行利息收入            | <b>(2)</b>                       | (424)                            |
| Exchange gain, net  | 匯兌收益淨額            | <b>(147)</b>                     | -                                |
| Imputed interest income on rental deposits                      | 租金按金的名義利息收入       | <b>(421)</b>                     | (2,097)                          |
| Interest income from deposit placed for a life insurance policy | 投購人壽保單保費的利息收入     | <b>(515)</b>                     | (495)                            |
| Covid-19-related rent concessions                               | Covid-19相關租金減免    | <b>(8,908)</b>                   | -                                |
| Operating cash flows before movements in working capital        | 營運資金變動前的經營現金流量    | <b>41,606</b>                    | 19,003                           |
| Decrease in inventories   | 存貨減少              | <b>2,565</b>                     | 1,145                            |
| Decrease in trade and other receivables                         | 貿易及其他應收款項減少       | <b>19,232</b>                    | 5,494                            |
| (Decrease)/increase in trade and other payables                 | 貿易及其他應付款項(減少)/增加  | <b>(9,707)</b>                   | 1,733                            |
| (Decrease)/increase in contract liabilities                     | 合約負債(減少)/增加       | <b>(16,624)</b>                  | 761                              |
| Cash generated from operations                                  | 經營活動產生的現金         | <b>37,072</b>                    | 28,136                           |
| Income taxes refunded   | 所得稅退回             | <b>892</b>                       | 4,275                            |
| <b>Net cash from operating activities</b>                       | <b>經營活動所得現金淨額</b> | <b>37,964</b>                    | 32,411                           |

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2022 截至2022年3月31日止年度

|   |                           | 2022<br>2022年<br>HK\$'000<br>千港元 | 2021<br>2021年<br>HK\$'000<br>千港元 |
|---|---------------------------|----------------------------------|----------------------------------|
| <b>Investing activities</b>                                   | <b>投資活動</b>               |                                  |                                  |
| Interest received   | 已收利息                      | 2                                | 760                              |
| Net cash inflow from disposal of subsidiaries                 | 出售附屬公司的現金流入淨額             | -                                | 750                              |
| Purchase of property, plant and equipment                     | 收購物業、廠房及設備                | <b>(3,201)</b>                   | (12,041)                         |
| Proceed on disposal of property, plant and equipment          | 出售物業、廠房及設備所得款項            | -                                | 2,870                            |
| Deposit paid for acquisition of subsidiaries                  | 收購附屬公司已付按金                | -                                | (13,000)                         |
| Payment for right-of-use assets                               | 使用權資產付款                   | -                                | (61)                             |
| Placement of time deposit with maturity over three months     | 存入到期日超過三個月的定期存款           | <b>(20,002)</b>                  | -                                |
| Withdrawal of time deposit with maturity over three months    | 提取到期日超過三個月的定期存款           | -                                | 20,000                           |
| <b>Net cash used in investing activities</b>                  | <b>投資活動所用現金淨額</b>         | <b>(23,201)</b>                  | (722)                            |
| <b>Financing activities</b>                                   | <b>融資活動</b>               |                                  |                                  |
| Repayment for lease liabilities                               | 償還租賃負債                    | <b>(60,966)</b>                  | (58,249)                         |
| Repayment of borrowings                                       | 償還借款                      | <b>(29,509)</b>                  | (20,829)                         |
| New borrowings raised   | 籌得新借款                     | <b>10,000</b>                    | 40,000                           |
| Proceeds from placing of new shares                           | 配售新股份所得款項                 | -                                | 37,500                           |
| Expenses on placing of new shares                             | 配售新股份開支                   | -                                | (750)                            |
| Interest paid   | 已付利息                      | <b>(1,609)</b>                   | (868)                            |
| <b>Net cash used in financing activities</b>                  | <b>融資活動所用現金淨額</b>         | <b>(82,084)</b>                  | (3,196)                          |
| <b>Net (decrease)/increase in cash and cash equivalents</b>   | <b>現金及現金等價物 (減少)/增加淨額</b> | <b>(67,321)</b>                  | 28,493                           |
| <b>Cash and cash equivalents at the beginning of the year</b> | <b>年初現金及現金等價物</b>         | <b>147,501</b>                   | 119,012                          |
| Effect of foreign exchange rate changes                       | 匯率變動的影響                   | -                                | (4)                              |
| <b>Cash and cash equivalents at the end of the year</b>       | <b>年末現金及現金等價物</b>         | <b>80,180</b>                    | 147,501                          |



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 1. GENERAL

The Company was incorporated in the Cayman Islands on 7 June 2018 as an exempted company with limited liability under the laws of Cayman Islands and its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 15 February 2019. The address of the registered office and principal place of business of the Company are disclosed in the Company’s information section to the annual report.

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

The Company is held by Wonderful Cosmos Limited which is directly owned by Mr. Tam Kar Wai (“**Mr. Tam**”) and regarded as the controlling shareholder of the Group (“**Ultimate shareholder**”) with effective from 27 January 2022. Prior to the share transfer, the Company was held by Agile Valley Limited, Bright Firewood Limited and Vast Exquisite Limited which are directly owned by three shareholders, namely Mr. Chan Shou Ming (“**Mr. Chan**”), Ms. Chen Xiao Ping (“**Ms. Chen**”) and Ms. Qian Chunlin (“**Ms. Qian**”) respectively. Details refer to announcement dated 27 January 2022 and 16 December 2021.

The consolidated financial statements are presented in Hong Kong Dollars (“**HK\$**”), which is also the functional currency of the Company and its subsidiaries (collectively referred as the “**Group**”).

### 1. 一般資料

本公司於2018年6月7日在開曼群島根據開曼群島法律註冊成立為獲豁免有限公司及其股份自2019年2月15日起於香港聯合交易所有限公司（「**聯交所**」）主板上市。本公司註冊辦事處及主要營業地點的地址於年報的公司資料一節披露。

本公司為一家投資控股公司，其附屬公司主要從事於香港經營中式酒樓及食品銷售。

本公司由Wonderful Cosmos Limited持有，該公司由譚家偉先生（「**譚先生**」）直接擁有並被視為本集團的控股股東（「**最終股東**」），自2022年1月27日起生效。於股份轉讓前，本公司由敏莊有限公司、錦薪有限公司及浩瓏有限公司持有，而該等公司分別由三名股東（即陳首銘先生（「**陳先生**」）、陳曉平女士（「**陳女士**」）及錢春林女士（「**錢女士**」）直接擁有。詳情請參閱日期為2022年1月27日及2021年12月16日的公告。

綜合財務報表以港元（「**港元**」）呈列，而港元亦為本公司及其附屬公司（統稱「**本集團**」）之功能貨幣。

For the year ended 31 March 2022 截至2022年3月31日止年度

## 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

### Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the current period for the preparation of the consolidated financial statements:

|   |   |
|---|---|
| Amendment to HKFRS 16   | Covid-19-Related Rent Concessions                     |
| Amendment to HKFRS 16   | Covid-19-Related Rent Concessions beyond 30 June 2021 |
| Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 | Interest Rate Benchmark Reform – Phase 2              |

In addition, the Group applied the agenda decision of the IFRS Interpretations Committee (the “Committee”) of the International Accounting Standards Board issued in June 2021 which clarified the costs an entity should include as “estimated costs necessary to make the sale” when determining the net realisable value of inventories.

Except as described below, the application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

## 2. 應用經修訂香港財務報告準則（「香港財務報告準則」）

### 於本年度強制生效的經修訂香港財務報告準則

於本年度，本集團首次應用由香港會計師公會（「香港會計師公會」）頒佈的下列經修訂香港財務報告準則，並於本期間強制生效，以編製綜合財務報表：

|  |                            |
|--|----------------------------|
| 香港財務報告準則第16號（修訂本）  | Covid-19 相關租金減免            |
| 香港財務報告準則第16號（修訂本）  | 2021年6月30日後 Covid-19相關租金減免 |
| 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號（修訂本） | 利率基準改革 – 第2階段              |

此外，本集團應用於2021年6月頒佈的國際會計準則理事會的國際財務報告準則詮釋委員會（「委員會」）的議程決定，釐清於釐定存貨可變現淨值時，實體成本應計入為「作出銷售必要的估計成本」。

除下文所述者外，於本年度應用經修訂香港財務報告準則對本集團當前及過往年度的財務狀況及表現及／或該等綜合財務報表所載的披露並無重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### Impacts on application of Amendment to HKFRS 16 Covid-19-Related Rent Concessions and Amendment to HKFRS 16 Covid-19-Related Rent Concessions beyond 30 June 2021

The Group has applied the Amendment to HKFRS 16 Covid-19-Related Rent Concessions for the first time and Amendment to HKFRS 16 Covid-19-Related Rent Concessions beyond 30 June 2021 in the current year. The amendments introduce a new practical expedient for lessees to elect not to assess whether a Covid-19-related rent concession is a lease modification. The practical expedient only applies to rent concessions that occurred as a direct consequence of the Covid-19 pandemic that meets all of the following conditions:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2022; and
- there is no substantive change to other terms and conditions of the lease.

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying HKFRS 16 *Leases* (“HKFRS 16”) if the changes were not a lease modification. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognised in the profit or loss in the period in which the event occurs.

The application has had no impact to the opening accumulated loss at 1 April 2021.

In addition, during the year, certain lessors agreed to waive/reduce lease payments on several leases in premises. The Group has derecognised the part of lease liabilities that have been extinguished using the discount rates originally applied to these leases respectively, resulting in a decrease in lease liabilities of HK\$8,908,000.

### 2. 應用經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 應用香港財務報告準則第16號（修訂本）Covid-19相關租金減免及香港財務報告準則第16號（修訂本）2021年6月30日後Covid-19相關租金減免之影響

本集團於本年度已首次應用香港財務報告準則第16號（修訂本）Covid-19相關租金減免及香港財務報告準則第16號（修訂本）2021年6月30日後Covid-19相關租金減免。該等修訂本引入全新可行權宜方法，供承租人選擇不評核Covid-19相關租金減免是否屬租賃修改。該可行權宜方法僅適用於符合以下所有條件之租金減免，且有關租金減免為Covid-19疫情的直接結果：

- 租賃付款變動導致的租賃的經修訂代價與緊接變動之前的租賃代價基本相同或低於該代價；
- 租賃付款的任何減少僅影響原於2022年6月30日或之前到期的付款；及
- 租賃的其他條款及條件並無實質性變動。

應用可行權宜方法將租金減免導致的租賃付款變動列賬的承租人將以同一方式將應用香港財務報告準則第16號租賃（「香港財務報告準則第16號」）的變動入賬（倘變動並非租賃修改）。租賃付款的寬免或豁免被入賬列作可變租賃付款。相關租賃負債獲調整以反映寬免或豁免的金額，並於該事件發生的期間內在損益中確認相應調整。

該應用對2021年4月1日的期初累計虧損並無影響。

此外，於本年度，若干出租人同意豁免／減少若干物業租賃的租賃付款。本集團已終止確認已分別使用該等租賃原先適用的貼現率消除的部分租賃負債，導致租賃負債減少8,908,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

|   |  |
|---|--|
| HKFRS 17  | Insurance Contracts and the related Amendments <sup>2</sup>  |
| Amendments to HKFRS 3                               | Reference to the Conceptual Framework <sup>1</sup>   |
| Amendments to HKFRS 10 and HKAS 28                  | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>                               |
| Amendments to HKAS 1                                | Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>2</sup> |
| Amendments to HKAS 1 and HKFRS Practice Statement 2 | Disclosure of Accounting Policies <sup>2</sup>   |
| Amendments to HKAS 8                                | Definition of Accounting Estimates <sup>2</sup>  |
| Amendments to HKAS 12                               | Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>2</sup>                                    |
| Amendments to HKAS 16                               | Property, Plant and Equipment – Proceeds before Intended Use <sup>1</sup>  |
| Amendments to HKAS 37                               | Onerous Contracts – Cost of Fulfilling a Contract <sup>1</sup>   |
| Amendments to HKFRSs                                | Annual Improvements to HKFRSs 2018–2020 <sup>1</sup>   |

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

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

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined.

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

### 2. 應用經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 已發行但未生效的新訂及經修訂香港財務報告準則

本集團並未提早應用下列已發行但未生效的新訂及經修訂香港財務報告準則：

|                                |  |
|--------------------------------|--|
| 香港財務報告準則第17號                   | 保險合約及相關修訂 <sup>2</sup>                       |
| 香港財務報告準則第3號（修訂本）               | 概念框架的提述 <sup>1</sup>                         |
| 香港財務報告準則第10號及香港會計準則第28號（修訂本）   | 投資者與其聯營公司或合營企業之間出售或注入資產 <sup>3</sup>         |
| 香港會計準則第1號（修訂本）                 | 流動或非流動負債分類以及香港詮釋第5號（2020年）的相關修訂 <sup>2</sup> |
| 香港會計準則第1號及香港財務報告準則作業準則第2號（修訂本） | 會計政策披露 <sup>2</sup>                          |
| 香港會計準則第8號（修訂本）                 | 會計估計定義 <sup>2</sup>                          |
| 香港會計準則第12號（修訂本）                | 有關單獨交易產生的資產及負債的遞延稅項 <sup>2</sup>             |
| 香港會計準則第16號（修訂本）                | 物業、廠房及設備—擬定用途前所得款項 <sup>1</sup>              |
| 香港會計準則第37號（修訂本）                | 虧損合約—履行合約的成本 <sup>1</sup>                    |
| 香港財務報告準則（修訂本）                  | 香港財務報告準則2018年至2020年的年度改進 <sup>1</sup>        |

<sup>1</sup> 於2022年1月1日或之後開始的年度期間生效。

<sup>2</sup> 於2023年1月1日或之後開始的年度期間生效。

<sup>3</sup> 於待定日期或之後開始的年度期間生效。

本公司董事預期應用所有新訂及經修訂香港財務報告準則於可見將來將不會對綜合財務報表造成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) and by the Hong Kong Companies Ordinance.

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

Historical cost is generally based on the fair value of the consideration given in exchange for services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with HKFRS 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

### 3. 編製基準及重大會計政策

綜合財務報表乃按照香港會計師公會頒佈的香港財務報告準則編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要用戶作出的決定，則有關資料被視為重大。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則（「**上市規則**」）及香港公司條例所規定的適用披露。

誠如下文會計政策所闡述，綜合財務報表乃於各報告期末按歷史成本基準編製。

歷史成本一般按服務交易時代價之公平值計算。

公平值為市場參與者之間於計量日期按有序交易出售一項資產將收取之價格或轉讓負債時將支付之價格，而不論該價格是否可直接觀察所得或採用其他估值技術估計得出。在估算一項資產或負債的公平值時，倘於計量日期市場參與者在釐定資產或負債的價格時將該等資產或負債的特點納入考量，則本集團會考量資產或負債特點。綜合財務報表內計量及／或披露的公平值均根據該基準釐定，惟香港財務報告準則第2號以股份為基礎付款範圍內之以股份為基礎付款之交易、根據香港財務報告準則第16號租賃入賬的租賃交易，及與公平值存在若干相似之處但並非公平值之計量方式，例如香港會計準則第2號存貨之可變現淨值或香港會計準則第36號資產減值之使用價值除外。

For the year ended 31 March 2022 截至2022年3月31日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Group incurred a net loss of approximately HK\$32,013,000 during the year ended 31 March 2022 and, as of the date, the Group's current liabilities exceeded its current assets by approximately HK\$60,298,000.

The directors of the Company have reviewed the Group's cash flow projections prepared by the management. The cash flow projections cover a period of twelve months from date of approval for issue of these consolidated financial statements. They are of the opinion that, taking into account the plans and measures as stated below, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from date of approval for issue of these consolidated financial statements. Accordingly, the directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

### 3. 編製基準及重大會計政策 (續)

此外，就財務報告而言，根據公平值計量輸入數據的可觀察程度及輸入數據對整體公平值計量的重要性，公平值計量可分類為第1級、第2級及第3級，載述如下：

- 第1級輸入數據，指實體可於計量日期取得的相同資產或負債於活躍市場的報價（未經調整）；
- 第2級輸入數據，指除第1級所包括的報價外，資產或負債的直接或間接可觀察輸入數據；及
- 第3級輸入數據，指資產或負債的不可觀察數據。

截至2022年3月31日止年度，本集團產生虧損淨額約32,013,000港元，截至該日，本集團流動負債超出其流動資產約60,298,000港元。

本公司董事已審閱管理層編製的本集團現金流量預測。現金流量預測涵蓋自批准刊發此等綜合財務報表日期起計十二個月期間。經計及下文所述的計劃及措施後，彼等認為，本集團將有充足營運資金撥支其營運並履行其自批准刊發此等綜合財務報表日期起計十二個月內到期的財務責任。因此，董事信納，以持續經營基準編製綜合財務報表屬合適。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Notwithstanding the above results, the consolidated financial statements have been prepared on a going concern basis, the validity of which is dependent upon the success of the Group's future operations, its ability to generate adequate cash flows in order to meet its obligations as and when fall due and its ability to refinance or restructure its borrowings such that the Group can meet its future working capital and financing requirements. Also, the directors of the Company are of the opinion that the Group will be able to finance its future financing requirements and working capital based on the following considerations:

#### 1) *Financial support from ultimate controlling party*

Mr. Tam, the ultimate controlling party of the Company who have agreed to continuously provide financial support for the continuing operations of the Company so as to enable it to meet its liabilities when they fall due and carry on its business without a significant curtailment of operations in the twelve months from date of approval for issue of these consolidated financial statements.

#### 2) *Cost control*

The Group is taking measures to tighten cost control with an aim to attain cash flow from operations.

Should the Group be unable to continue to operate as a going concern, it may be unable to realise its assets and discharge its liabilities in the normal course of business. Adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for any future liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities respectively. The effect of these adjustments has not been reflected in the consolidated financial statements.

### 3. 編製基準及重大會計政策 (續)

儘管存在上述業績，綜合財務報表乃以持續經營基準編製，其有效性取決於本集團未來經營之成功、產生足夠現金流量以於到期時履行責任的能力，以及再融資或重組其借款以令本集團可滿足其未來營運資金之需要及融資要求的能力。此外，根據下列考慮因素，本公司董事認為，本集團將能夠為其未來融資需求及營運資金撥付資金：

#### 1) *來自最終控制方的財務支持*

本公司的最終控制方譚先生已同意持續為本公司的持續經營提供財務支援，讓其於自批准刊發此等綜合財務報表日期起計十二個月期間可於到期時應付其負債及經營其業務而毋須面臨重大業務限制。

#### 2) *成本控制*

本集團正採取措施收緊成本控制，以取得來自經營的現金流量。

倘本集團未能繼續按持續基準營運，其可能無法於正常業務過程中變現其資產及履行其債務，則需要作出調整藉以將資產價值撇減至其可收回金額，就可能出現之任何未來負債計提撥備，以及將非流動資產及負債分別重新分類為流動資產及負債。該等調整之影響並未於綜合財務報表中反映。

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 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.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

### 3. 編製基準及重大會計政策 (續)

#### 綜合基準

綜合財務報表包括本公司及由本公司及其附屬公司控制的實體的財務報表。倘本公司符合以下條件，則視為擁有控制權：

- 可對受投資方行使權力；
- 因參與受投資方之業務而可獲得或有權獲得可變回報；及
- 有能力使用其權力影響其回報。

倘有事實或情況顯示上述三項控制因素中，有一項或以上出現變數，本集團會重新評估其是否控制受投資方。

本集團於取得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。具體而言，年內收購或出售附屬公司的收入和開支包括在本集團控股之日起至本集團停止控制附屬公司之日的綜合損益及其他全面收益表。

損益及其他全面收益各項目歸屬於本公司擁有人及非控股權益。即使會導致非控股權益錄得虧絀結餘，附屬公司之全面收益總額仍歸於本公司擁有人及非控股權益內。

如需要，附屬公司的財務報表會作出調整，以使其會計政策與本集團會計政策一致。

所有集團內公司間資產及負債、權益、收入、開支及現金流量（與本集團成員公司間之交易有關）均於綜合賬目時予以全數對銷。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 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 or 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.

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

Revenue from restaurant operation is recognised at a point in time when the catering services are provided to customers. Receipts in respect of services that have not been rendered are deferred and recognised as contract liabilities. Upon confirmation of cancellation received from customers and expiration of the date of deposits received for the relevant catering service, the corresponding deposit received is fully recognised as forfeiture of deposits received.

Revenue from sales of goods is recognised at a point in time when control of the goods has been transferred, being when the goods have been delivered to the customers.

### 3. 編製基準及重大會計政策 (續)

#### 來自客戶合約的收益

本集團於(或當)履約責任獲履行(即某項履約責任下貨品或服務的「控制權」轉讓予客戶時)確認收益。

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。

控制權隨時間轉移,而倘滿足下列其中一個標準,收益則於一段時間內參照相關履約責任圓滿完成的進展確認:

- 客戶隨著本集團履約的同時獲得及消費本集團履約所提供的利益;
- 本集團履約會創造或加強客戶隨著本集團履約而控制的資產;或
- 本集團履約不會創造可由本集團另作他用的資產,且本集團對迄今完成的履約付款擁有可強制執行的權利。

否則,收益於客戶取得明確貨品或服務控制權的時點確認。

合約負債指本集團因已自客戶收取代價(或到期收取的代價金額),而須向客戶轉讓貨品或服務的責任。

酒樓營運收益於向客戶提供餐飲服務時的時點確認。有關尚未提供服務的收費予以遞延及確認為合約負債。於確認客戶取消訂單後及相關餐飲服務的已收按金到期日屆滿後,相應已收按金全數確認為沒收已收按金。

銷售貨品的收益於貨品控制權轉移的時間點(即貨品已交付予客戶時)確認。

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

#### 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.

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.

Government grants related to income 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. Such grants are presented under "other income".

### 3. 編製基準及重大會計政策 (續)

#### 或然負債

或然負債包括由於過去事項而產生的現時責任，但由於可能不需要流出具有經濟利益的資源以履行責任，或責任金額未能充分可靠地計量，故不予確認。

倘本集團共同及個別地承擔責任，則預期由其他方履行的責任部分會被視為或然負債，並不會於綜合財務報表中確認。

本集團持續評估以釐定具有經濟利益的資源流出是否可能。倘先前作為或然負債處理的項目可能需流出未來經濟利益，則於發生可能性變動的報告期間於綜合財務報表確認撥備，惟在極端罕見的情況下無法作出可靠估計則除外。

#### 政府補貼

政府補貼不予確認入賬，直至有合理保證證明本集團將遵守其附帶條件及將收取補貼。

政府補貼乃就本集團確認的有關開支（預期補貼可予抵銷相關成本）期間按系統化基準於損益中確認。

與收入有關的政府補貼乃作為補償已產生開支或虧損而應收或旨在為本集團提供即時財務支援（而無未來相關成本），於應收期間在損益內確認。該等補貼於「其他收入」下呈列。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Sponsorship income from utility companies

Sponsorship income from utility companies is recognised in other income when there is reasonable assurance that all attaching conditions are complied with the subsidies received. Where the subsidies relates to an asset, the fair value is credited to a deferred income included in trade and other payables and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalment.

#### Taxation

Income tax expenses represent the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from loss before tax as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary difference between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of the assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except 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 assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

### 3. 編製基準及重大會計政策 (續)

#### 自公共設施公司的贊助收入

自公共設施公司的贊助收入於合理保證遵守所有附帶條件及收取補貼時確認為其他收入。如補貼與一項資產相關，公平值計入貿易及其他應付款項中的遞延收入，並於相關資產的預期可使用年期內按等額分期年金撥往至損益。

#### 稅項

所得稅開支指即期應付稅項及遞延稅項的總和。

即期應付稅項按年內應課稅溢利計算。應課稅溢利因不包括其他年度的應課稅或可扣稅收入或開支項目及不包括毋須課稅或不可扣稅項目而與綜合損益及其他全面收益表所報的除稅前虧損不同。本集團的即期稅項負債按各報告期末已頒佈或實質已頒佈的稅率計算。

遞延稅項乃就綜合財務報表內資產及負債的賬面值與計算應課稅溢利所用相應稅基的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。倘很可能有應課稅溢利用於抵扣該等可動用的可扣減暫時差額，則一般就所有可扣減暫時差額確認遞延稅項資產。倘暫時差額源自初步確認不影響應課稅溢利或會計溢利的交易的資產及負債，則有關遞延稅項資產及負債不予確認。

遞延稅項負債須就投資於附屬公司所產生之應課稅暫時差額予以確認，除本集團可控制暫時差額之撥回，而此暫時差額在可見將來可能不會撥回。與該等投資相關之可扣減暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之益處且預計於可見將來可以撥回時予以確認。

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption. Temporary difference arising from subsequent revisions to the carrying amounts of the right-of-use assets and lease liabilities resulting from remeasurement of the lease liabilities and lease modifications that are not subject to the initial recognition exemption are recognised on the date of remeasurement or modification.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### 3. 編製基準及重大會計政策 (續)

#### 稅項 (續)

遞延稅項資產賬面值於各報告期末進行檢討並減至不再可能有足夠應課稅溢利用於收回全部或部分資產的程度。

遞延稅項資產及負債以報告期末前已頒佈或實質已頒佈的稅率(及稅法)按預期於結算負債或變現資產期間適用的稅率計量。

遞延稅項負債及資產計量反映本集團於報告期末按預期方式收回或結算其資產及負債的賬面值的稅務後果。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將香港會計準則第12號規定分別應用於使用權資產及租賃負債。由於應用初步確認豁免，有關使用權資產及租賃負債之暫時差額並未於初步確認時於租期內確認。由於租賃負債及租賃的修改並無根據初步確認豁免重新計量，使用權資產及租賃負債的賬面值的其後修改產生暫時差額於重新計量及修改的日期確認。

倘有可依法執行權利動用即期稅項資產以抵銷即期稅項負債，而遞延稅項與由同一稅務機構向同一應課稅實體徵收之所得稅相關，則遞延稅項資產及負債可以互相抵銷。

即期及遞延稅項於損益確認，惟其有關於其他全面收益或直接於權益確認的項目者除外，在該情況下，即期及遞延稅項亦會分別於其他全面收益或直接於權益確認。倘業務合併於初步會計時產生即期稅項或遞延稅項，則稅項影響計入業務合併的會計處理中。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases

##### *Definition of a lease*

A contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

##### *The Group as lessee*

##### *Allocation of consideration to components of a contract*

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

The Group applies practical expedient not to separate non-lease components from lease components, and instead accounts for the lease components and any associated non-lease components as a single lease component.

##### *Short-term leases*

The Group applies the short-term lease recognition exemption to leases of properties that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis or another systematic basis over the lease term.

### 3. 編製基準及重大會計政策 (續)

#### 租賃

##### *租賃的定義*

倘合約為換取代價而給予在一段時間內控制可識別資產用途的權利，則該合約屬租賃或包含租賃。

就於首次應用日期或之後訂立或修改或自業務合併產生的合約而言，本集團根據香港財務報告準則第16號的定義於初始、修改日期或收購日期（倘適用）評估該合約是否為租賃或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

##### *本集團作為承租人*

##### *將代價分配至合約不同組成部分*

就含有租賃部分以及一項或多項額外租賃或非租賃部分的合約而言，本集團根據租賃部分的相對獨立價格及非租賃部分的總獨立價格將合約代價分配至各租賃部分，包括收購一項物業（包括租賃土地及非租賃樓宇組成部分）的所有權權益的合約，除非無法可靠作出該分配。

本集團應用可行權宜方法不將非租賃組成部分與租賃組成部分分開，而將租賃組成部分及任何相關非租賃組成部分作為單一租賃組成部分入賬。

##### *短期租賃*

本集團將短期租賃確認豁免應用於物業的租賃，有關租賃的租期為自開始日期起十二個月或以下並且不包括購買選擇權。短期租賃的租賃付款在租期內按直線法及另一系統性基準確認為支出。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

##### *The Group as lessee (Continued)*

##### *Right-of-use assets*

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities other than adjustments to lease liabilities resulting from Covid-19-related rent concessions in which the Group applied the practical expedient.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

##### *Refundable rental deposits*

Refundable rental deposits paid are accounted under HKFRS 9 *Financial Instruments* and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

### 3. 編製基準及重大會計政策 (續)

#### 租賃 (續)

##### *本集團作為承租人 (續)*

##### *使用權資產*

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆解及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況時產生的成本估計。

使用權資產按成本減任何累計折舊及減值虧損計量，並於任何租賃負債重新計量時作出調整，惟本集團應用可行權宜方法的Covid-19相關租金減免所產生的租賃負債調整除外。

使用權資產以直線法於其估計可使用年期及租期（以較短者為準）內計提折舊。

本集團在綜合財務狀況表中單獨呈列使用權資產。

##### *可退回租金按金*

已付的可退回租金按金乃根據香港財務報告準則第9號金融工具計算，並初步按公平值計量。初步確認公平值的調整被視為額外租賃付款，並計入使用權資產的成本內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

#### *The Group as lessee (Continued)*

#### *Lease liabilities*

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

Variable lease payments that do not depend on an index or a rate are not included in the measurement of lease liabilities and right-of-use assets, and are recognised as expense in the period in which the event or condition that triggers the payment occurs.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

### 3. 編製基準及重大會計政策 (續)

#### 租賃 (續)

#### *本集團作為承租人 (續)*

#### *租賃負債*

於租賃開始日期，本集團按該日未付的租賃款項現值確認及計量租賃負債。倘租賃隱含的利率難以釐定，則本集團會使用租賃開始日期的增量借款利率計算租賃付款的現值。

租賃付款包括：

- 固定付款（包括實質性的固定付款）減任何應收租賃優惠；
- 視乎指數或比率而定的可變租賃付款，於開始日期使用指數或比率初始計量；
- 根據剩餘價值擔保預期本集團將支付的金額；
- 倘本集團合理確定行使購買權，購買權的行使價；及
- 於租期反映本集團會行使選擇權終止租賃時，終止租賃的相關罰款。

並非取決於指數或利率的可變租賃付款並不計入租賃負債及使用權資產的計量中，並在觸發該等款項的事件或條件發生的期間內確認為開支。

於開始日期後，租賃負債根據利息增長及租賃付款作出調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

##### *The Group as lessee (Continued)*

##### *Lease liabilities (Continued)*

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which case the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

##### *Lease modifications*

Except for Covid-19-related rent concessions in which the Group applied the practical expedient, the Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset.

### 3. 編製基準及重大會計政策 (續)

#### 租賃 (續)

##### *本集團作為承租人 (續)*

##### *租賃負債 (續)*

倘出現以下情況，本集團會重新計量租賃負債（並對相關使用權資產作出相應調整）：

- 租期有所變動或行使購買選擇權的評估產生變化，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃付款予以重新計量。
- 租賃付款因進行市場租金調查後市場租金率變動而出現變動，在此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃付款予以重新計量。

本集團在綜合財務狀況表中單獨呈列租賃負債。

##### *租賃修改*

除本集團應用可行權宜方法的Covid-19相關租金減免外，倘出現以下情況，本集團會將租賃的修改列賬為個別租賃：

- 該項修改通過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- 租賃代價增加，增加的金額相當於範圍擴大對應的單獨價格，加上為反映特定合約的情況對單獨價格進行的任何適當調整。

就未作為一項單獨租賃入賬的租賃修改而言，本集團基於透過使用修改生效日期的經修訂貼現率貼現經修訂租賃付款的經修改租賃的租期，重新計量租賃負債。

本集團通過對相關使用權資產作出相應調整，對重新計量租賃負債進行會計處理。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

##### *The Group as lessee (Continued)*

##### *Covid-19-related rent concessions*

In relation to rent concessions that occurred as a direct consequence of the Covid-19 pandemic, the Group has elected to apply the practical expedient not to assess whether the change is a lease modification if all of the following conditions are met:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2022; and
- there is no substantive change to other terms and conditions of the lease.

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying HKFRS 16 if the changes are not a lease modification. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognised in the profit or loss in the period in which the event occurs.

#### **Borrowing costs**

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### **Foreign currencies**

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.

### 3. 編製基準及重大會計政策 (續)

#### 租賃 (續)

##### *本集團作為承租人 (續)*

##### *Covid-19相關租金減免*

因Covid-19疫情的直接影響產生的租金減免，倘符合下列所有條件，本集團選擇應用可行權宜方法不評估該變動是否為租賃修改：

- 租賃款項變動引致的經修訂租賃代價大致上等同或低於緊接變動前的租賃代價；
- 租賃款項的任何減少僅影響原定於2022年6月30日或之前到期的款項；及
- 租賃的其他條款及條件並無實質變動。

承租人應用可行權宜方法將租金減免導致的租賃款項變動入賬的方式，與其應用香港財務報告準則第16號將變動列賬的方式一致（倘變動並非租賃修改）。寬免或豁免租賃付款入賬為可變租賃付款。相關租賃負債乃經調整以反映寬免或豁免的金額，而相應調整於事件發生的期間內在損益確認。

#### 借款成本

所有借款成本均於其產生期間於損益內確認。

#### 外幣

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額，於其產生期間於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Employee benefits

##### *Retirement benefit costs*

Payment to Mandatory Provident Fund Scheme (the “MPF Scheme”) is recognised as an expense when employees have rendered service entitling them to the contributions. The Group operates a MPF Scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution scheme, the assets of which are held in separate trustee-administered funds.

Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees’ relevant income, with the employers’ contributions subject to a cap of monthly relevant income of HK\$30,000. The Group’s contributions to the scheme are expensed as incurred and vested in accordance with the scheme’s vesting scales. Where employees leave the scheme prior to the full vesting of the employer’s contributions, the amount of forfeited contributions is used to reduce the contributions payable by the Group.

The retirement benefits scheme contributions arising from the MPF Scheme charged to profit or loss represent contributions paid or payable to the funds by the Group at rates specified in the rules of the schemes.

##### *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.

### 3. 編製基準及重大會計政策 (續)

#### 僱員福利

##### *退休福利成本*

向強制性公積金計劃(「強積金計劃」)作出的供款於僱員提供使彼等有權享有有關供款的服務時確認為開支。本集團根據強制性公積金計劃條例為其根據《香港僱傭條例》司法權內的受聘僱員提供強積金計劃。強積金計劃為定額供款計劃，其資產乃以獨立受託管理基金持有。

根據強積金計劃，僱主及僱員各自須按僱員相關收入5%的比例作出供款，而僱主供款的每月相關收入上限為30,000港元。本集團對計劃的供款於根據計劃的歸屬比例作出及歸屬時支銷。倘僱員於僱主供款全面歸屬前撤出計劃，所沒收供款金額將用於減少本集團應付的供款。

強積金計劃所產生於損益扣除的退休福利計劃供款指本集團按計劃規則所指定比率已付或應付基金的供款。

##### *短期僱員福利*

短期僱員福利乃按預期將予支付的未貼現福利金額及當僱員提供服務時確認。所有短期僱員福利乃確認為開支，除非其他香港財務報告準則要求或允許福利計入資產成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Employee benefits (Continued)

##### Long service payment

Under the Hong Kong Employment Ordinance, the Group is required to make long service payments to its employees upon the termination of their employment or retirement on ground of old age when the employee fulfills certain conditions and the termination meets the required circumstances. Further, where accrued benefits (excluding any part attributable to the employee's contributions) have been paid to the employee, or is being held in a mandatory provident fund scheme by the employee, which is the case for most of the eligible employees of the Group, the long service payment is offset against the aforementioned amount of benefits to the extent that they relate to the employee's years of service for which the long service payment is payable.

Based on the Group's past experience and the Directors' knowledge of the business and work force, the Group makes its estimates of its obligations to make long service payments to its employees in the event of termination of their employment or retirement. The Group's obligations to make such long service payments are recognised in the consolidated financial statements as long service payment liabilities at the present value of the long service payment obligations, which are estimated after deducting the entitlements accrued under the Group's defined contribution retirement scheme that are attributable to contributions made by the Group. Service cost on the long service payment are recognised in profit or loss.

#### Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

### 3. 編製基準及重大會計政策 (續)

#### 僱員福利 (續)

##### 長期服務金

根據《香港僱傭條例》，本集團僱員終止聘任或彼等因年老而退休時，而有關僱員符合若干條件及終止聘任符合規定情況，本集團須向該等僱員支付長期服務金。此外，倘累算權益（不包括僱員供款應佔的任何部分）已支付予僱員或由僱員的強制性公積金計劃持有（本集團大部分合資格僱員均是此情況），長期服務金可與前述權益金額抵銷，權益金額以應付的長期服務金相關的僱員服務年期為限。

根據本集團的過往經驗及董事對業務及勞工的知識，本集團估計，於僱員終止聘任或退休時，其須向僱員支付長期服務金的責任。本集團作出該等長期服務金的責任於綜合財務報表中確認為長期服務金負債，並按長期服務金責任的現值確認，該現值乃扣除本集團作出的供款應佔的本集團定額退休供款計劃下累算的應得權益後估算。長期服務金的服務成本於損益確認。

#### 物業、廠房及設備

物業、廠房及設備乃持有以用作生產或供應貨品或服務或供行政用途的有形資產。物業、廠房及設備於綜合財務狀況表內按成本減後續累計折舊及後續累計減值虧損（如有）列賬。

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### Impairment on property, plant and equipment and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment and right-of-use 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.

### 3. 編製基準及重大會計政策 (續)

#### 物業、廠房及設備 (續)

成本包括使資產達到能夠按照管理層擬定的方式開展經營所必要的位置及條件而直接產生的任何成本，且合資格資產的借款成本根據本集團的會計政策資本化。該等資產按與其他物業資產相同的基準，於該等資產可投入作擬定用途時開始計提折舊。

折舊乃使用直線法於估計可使用年期撇銷資產的成本減其剩餘價值而確認。估計可使用年期、剩餘價值及折舊方法乃於各報告期末進行檢討，而任何估計變動的影響會按預期基準列賬。

物業、廠房及設備項目於出售後或當預期持續使用該資產不會再產生未來經濟利益時可予以終止確認。出售或棄置物業、廠房及設備項目產生的任何損益乃按銷售所得款項與資產的賬面值之間的差額釐定，並於損益內確認。

#### 物業、廠房及設備以及使用權資產減值

於報告期末，本集團會檢討物業、廠房及設備以及使用權資產賬面值，以釐定該等資產是否出現任何減值虧損跡象。倘存在任何有關跡象，則會估計相關資產的可收回金額，以釐定減值虧損（如有）程度。

個別估計物業、廠房及設備及使用權資產的可收回金額。倘無法估計個別資產之可收回金額，則本集團會估計該資產所屬現金產生單位之可收回金額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment on property, plant and equipment and right-of-use assets (Continued)

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

### 3. 編製基準及重大會計政策 (續)

#### 物業、廠房及設備以及使用權資產減值 (續)

於測試現金產生單位的減值時，倘可設立合理及一致的分配基準，則公司資產分配至相關現金產生單位，或分配至現金產生單位內可設立合理及一致分配基準的最小組別。可收回金額按公司資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值相比較。

可收回金額為公平值減出售成本與使用價值間之較高者。於評估使用價值時，估計未來現金流量使用除稅前貼現率貼現至其現值，而有關貼現率反映當前市場對貨幣時間值之評估及該資產（或現金產生單位）（其估計未來現金流量未予調整）特有之風險。

倘資產（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）之賬面值將減至其可收回金額。就不可按合理及一致基準分配至現金產生單位之公司資產或公司資產部分而言，本集團比較現金產生單位組別之賬面值（包括分配至該組現金產生單位之公司資產或公司資產部分之賬面值）與現金產生單位組別之可收回金額。於分配減值虧損時，首先分配減值虧損，以減少任何商譽（如適用）之賬面值，繼而根據單位或該組現金產生單位中各項資產之賬面值按比例分配至其他資產。資產之賬面值不會減至低於其公平值減出售成本（倘可予計量）、其使用價值（倘可予釐定）及零之最高者。原應分配至資產之減值虧損金額乃按比例分配至現金產生單位或組別內之其他資產。減值虧損於損益中即時確認。

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment on property, plant and equipment and right-of-use assets (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) 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 or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

#### Financial instruments

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

### 3. 編製基準及重大會計政策 (續)

#### 物業、廠房及設備以及使用權資產減值 (續)

倘減值虧損其後撥回，則資產（或現金產生單位或現金產生單位組別）之賬面值增至其經修訂之估計可收回金額，惟所增加之賬面值不得超過該資產（或現金產生單位或現金產生單位組別）於過往年度並無確認減值虧損而釐定之賬面值。減值虧損撥回於損益中即時確認。

#### 單獨財務報表

附屬公司之投資乃以成本扣除減值入賬。成本包括投資之直接應佔成本。附屬公司業績乃由本公司按已收及應收股息入賬。

#### 存貨

存貨按成本及可變現淨值的較低者列示。存貨成本使用先進先出法確定。可變現淨值代表存貨的估計銷售價格減去完成及出售所需的成本的所有估計成本。完成銷售所必需的成本包括可直接歸屬於銷售的增量成本及本集團進行銷售須產生的非增量成本。

#### 現金及現金等價物

現金及現金等價物包含銀行及手頭現金，存放於銀行和其他金融機構的活期存款，以及短期和流動性極高的投資，而該等投資隨時可兌換成已知的現金金額且無重大變值風險。

#### 金融工具

金融資產及金融負債乃於集團實體成為工具合約條文的訂約方時確認。所有正常購買或銷售的金融資產，按交易日基準確認及終止確認。正常購買或銷售金融資產是指按照市場規定或慣例須在一段期限內進行資產交付的金融資產買賣。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

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

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

#### Financial assets

*Classification and subsequent measurement of financial assets*

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

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

### 3. 編製基準及重大會計政策 (續)

#### 金融工具 (續)

金融資產及金融負債初步按公平值計量，惟與客戶訂立的合約產生的貿易應收款項除外，其初步根據香港財務報告準則第15號計量。因收購或發行金融資產及金融負債而直接應佔的交易成本於初步確認時加入金融資產之公平值或自金融負債之公平值扣除（如適用）。

實際利率法為計算金融資產或金融負債的攤銷成本及按有關期間攤分利息收入及利息開支的方法。實際利率為於金融資產或金融負債的預計年期或（如適當）較短期間內將估計未來現金收款及付款（包括所有構成實際利率整體部分的已付或已收費用及利率差價、交易成本及其他溢價或折讓）準確貼現至初始確認的賬面值淨額的利率。

#### 金融資產

*金融資產的分類及其後計量*

符合下列條件的金融資產其後按攤銷成本計量：

- 金融資產乃以旨在收取合約現金流量的業務模式持有；及
- 合約條款於指定日期產生的現金流量純粹為支付未償還本金及利息。

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Amortised cost and interest income

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

##### Impairment of financial assets subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade receivables, deposits, other receivables, deposit placed for a life insurance policy and cash and cash equivalents), which are subject to impairment under HKFRS 9. The amount of ECL is updated at the end of each reporting period to reflect changes in credit risk since initial recognition.

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

The Group always recognise lifetime ECL for trade receivables without significant financing component. The ECL on these assets are assessed individually for credit card trade receivables and collectively for corporate customers using a provision matrix with past due status grouping.

### 3. 編製基準及重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 攤銷成本及利息收入

其後按攤銷成本計量的金融資產的利息收入使用實際利率法確認。利息收入按金融資產的總賬面值使用實際利率計算，惟後續發生信貸減值的金融資產除外。對於後續發生信貸減值的金融資產，利息收入則於下個報告期間按金融資產的攤銷成本使用實際利率確認。倘發生信貸減值的金融工具的信貸風險改善，以致該金融資產不再存在信貸減值，則利息收入按對金融資產於有關資產獲確定不再出現信貸減值後之報告期開始起之總賬面值應用實際利率予以確認。

##### 根據香港財務報告準則第9號須進行減值評估的金融資產減值

本集團根據預期信貸虧損（「預期信貸虧損」）模式對根據香港財務報告準則第9號須予減值的金融資產（包括貿易應收款項、按金、其他應收款項、投購人壽保單保費以及現金及現金等價物）進行減值評估。預期信貸虧損金額於各報告期末更新，以反映信貸風險自初步確認以來的變動。

全期預期信貸虧損指將於有關工具的預期可使用年期內因所有可能違約事件而產生的預期信貸虧損。相反，12個月預期信貸虧損（「12個月預期信貸虧損」）指預期因報告期末後12個月內可能發生的違約事件而產生的全期預期信貸虧損其中部分。評估乃根據本集團過往信貸虧損經驗作出，並就應收款項、整體經濟狀況及對於報告期間的當前狀況及未來狀況預測的評估適用的因素作出調整。

本集團一直就並無重大融資成分的貿易應收款項確認全期預期信貸虧損。該等資產的預期信貸虧損乃就信用卡貿易應收款項進行個別評估及就公司客戶使用撥備矩陣按逾期狀況分組進行集體評估。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)*

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

##### Significant increase in credit risk

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

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; or
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

### 3. 編製基準及重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

根據香港財務報告準則第9號須進行減值評估的金融資產減值 (續)

對於所有其他工具，本集團計量的虧損撥備相等於12個月預期信貸虧損，除非自初步確認以來信貸風險顯著增加，本集團則確認全期預期信貸虧損。是否應確認全期預期信貸虧損的評估乃基於自初步確認以來發生違約的可能性或風險的顯著增加。

##### 信貸風險顯著增加

於評估自初步確認以來信貸風險是否顯著增加時，本集團將於報告期末金融工具發生的違約風險與初步確認日起金融工具發生的違約風險進行比較。在進行該評估時，本集團會考慮合理且可支持的定量及定性資料，包括無需付出不必要的成本或努力即可獲得的歷史經驗及前瞻性資料。

特別是，在評估信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具的外部 (如有) 或內部信用評級的實際或預期顯著惡化；
- 外部市場信貸風險指標的顯著惡化，如信貸利差、債務人的信用違約掉期價格大幅增加；
- 預計會導致債務人償還債務能力大幅下降的業務、財務或經濟狀況的現有或預測不利變化；
- 債務人經營業績的實際或預期顯著惡化；或
- 導致債務人償還債務能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變化。

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

*Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)*

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

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

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

#### Definition of default

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

#### Credit-impaired financial assets

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

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

### 3. 編製基準及重大會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

根據香港財務報告準則第9號須進行減值評估的金融資產減值 (續)

#### 信貸風險顯著增加 (續)

不論上述評估的結果如何，本集團認為，當合約付款逾期超過30天，則自初步確認以來信貸風險已顯著增加，除非本集團有合理且可支持的資料證明。

本集團定期監控用於識別信貸風險是否大幅增加的標準的有效性，並適當對其作出修訂，以確保該標準能在款項逾期前識別信貸風險的大幅增加。

#### 違約的定義

本集團認為，倘金融資產逾期超過90天則發生違約，除非本集團有合理且可支持的資料證明更滯後的違約標準屬更合適。

#### 發生信貸減值的金融資產

當發生一項或多項違約事件，對金融資產的估計未來現金流量具有負面影響時，即金融資產已信貸減值。金融資產已信貸減值的證據包括以下可觀察事件：

- 發行人或借款人遇到重大財務困難；
- 違反合約，例如違約或逾期事件；
- 債權人出於與借款人財務困難有關的經濟或合約考慮，給予借款人在任何其他情況下都不會做出的讓步；
- 借款人很可能破產或進行其他財務重組；或
- 該金融資產的活躍市場因財務困難而消失。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

##### Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over 2 years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

##### Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is estimated the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

### 3. 編製基準及重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

根據香港財務報告準則第9號須進行減值評估的金融資產減值 (續)

##### 撇銷政策

當有資料顯示交易對手方有嚴重財務困難且並無實際可收回預期，例如，當交易對手方被清算或已進入破產程序時或就貿易應收款項而言，如款項逾期超過兩年（以較早發生者為準），本集團撇銷該金融資產。根據本集團收回程序並考慮法律建議（如適用），金融資產撇銷可能仍受到執法活動的約束。撇銷構成終止確認事項。任何後續收回均於損益中確認。

##### 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約虧損（即違約時虧損大小）及違約時風險敞口的函數。違約概率及違約虧損乃基於歷史數據及前瞻性資料作評估。預期信貸虧損的估計反映無偏頗及概率加權的數額，其乃根據發生相關違約風險的加權數值而釐定。

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預期收取的現金流量之間的差額（按初步確認時釐定的實際利率貼現）。

經計及逾期資料及相關信貸資料（如前瞻性宏觀經濟資料），按集體基準考慮若干貿易應收款項的全期預期信貸虧損。

就集體評估而言，本集團劃分分類時考慮以下特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級（倘有）。

歸類工作經管理層定期檢討，以確保各組別成份繼續分擔類似信貸風險特性。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)*

##### Measurement and recognition of ECL (Continued)

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

##### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

#### Financial liabilities and equity instruments

##### Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

##### Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

##### Financial liabilities at amortised cost

Financial liabilities (including trade and other payables, lease liabilities and bank borrowings) are subsequently measured at amortised cost, using the effective interest method.

### 3. 編製基準及重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

根據香港財務報告準則第9號須進行減值評估的金融資產減值 (續)

##### 預期信貸虧損的計量及確認 (續)

利息收入按金融資產的賬面總值計算，除非該金融資產信貸減值，於該情況下，利息收入按金融資產的攤銷成本計算。

本集團透過調整所有金融工具的賬面值，於損益內確認其減值收益或虧損，惟貿易應收款項除外，其相應調整透過虧損撥備賬確認。

##### 終止確認金融資產

本集團僅在自資產收取現金流量的合約權利屆滿時終止確認金融資產。

於終止確認一項按攤銷成本計量的金融資產時，資產的賬面值與已收及應收代價之和之間的差額於損益中確認。

#### 金融負債及股本工具

##### 分類為債務或權益

由集團實體發行的債務及股本工具按合約安排實質及金融負債及股本工具的定義分類為金融負債或股權。

##### 股本工具

股本工具為證明一間實體資產具有剩餘權益（經扣除其所有負債後）的任何合約。本公司發行的股本工具按已收所得款項減直接發行成本確認。

##### 金融負債

所有金融負債其後以實際利率法按攤銷成本計算。

##### 按攤銷成本計值的金融負債

金融負債（包括貿易及其他應付款項、租賃負債及銀行借款）其後以實際利率法按攤銷成本計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### *Financial liabilities and equity instruments (Continued)*

#### *Derecognition of financial liabilities*

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

#### 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 obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at 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 is material).

Provisions for the costs to restore leased assets to their original condition, as required by the terms and conditions of the lease, are recognised at the date of inception of the lease at the directors' best estimate of the expenditure that would be required to restore the assets. Estimates are regularly reviewed and adjusted as appropriate for new circumstances.

### 3. 編製基準及重大會計政策 (續)

#### 金融工具 (續)

#### 金融負債及股本工具 (續)

#### 終止確認金融負債

僅在本集團的義務被解除、取消或到期時，本集團終止確認金融負債。終止確認的金融負債的賬面值與已付及應付代價之間的差額於損益內確認。

#### 撥備

倘本集團因過往事件而須承擔當前責任(法定或推定)，而本集團很可能須抵償該責任並可對金額作出可靠估計時，則確認撥備。

撥備乃經考慮責任所附帶的風險及不確定因素後，按報告期末為抵償該當前責任而須承擔代價的最佳估計計量。倘使用抵償該當前責任的估計現金流量計量撥備，則其賬面值為該等現金流量的現值(倘時間值的影響重大)。

根據租賃條款及條件的規定，將租賃資產恢復至其原始狀態的成本撥備於租賃開始日期按董事對恢復資產所需開支的最佳估計確認，並定期檢討估計及就新情況作出適當調整。

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Deposit placed for a life insurance policy

Deposit placed for a life insurance policy is stated in the consolidated statement of financial position at cost adjusted for interest income and service charges, less impairment losses, if any.

#### Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

#### Related parties

A party is considered to be related to the Group if:

- (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 the key management personnel of the Group or the Group's parent.

### 3. 編製基準及重大會計政策 (續)

#### 投購人壽保單保費

投購人壽保單保費於綜合財務狀況表內按經利息收入及服務費調整的成本減減值虧損(如有)列賬。

#### 分部報告

營運分部及各分部項目於綜合財務報表所呈報的金額與定期向本集團主要高級執行管理層提供以向本集團的各業務範圍及地理分佈分配資源以及評估其表現的財務資料一致。

個別重大營運分部不會因財務報告而進行聚合，惟各分部具有類似的經濟特徵，以及產品與服務的性質、生產過程的性質、客戶類型或級別、分銷產品或提供服務所用的方法及監管環境的性質雷同的情況除外。不屬重大的個別營運分部倘符合絕大部分此等標準則可能進行聚合。

#### 關聯方

符合以下條件的人士被視為與本集團有關聯：

- (a) 符合以下條件的人士為與本集團有關聯的人士或近親：
  - (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；或
  - (iii) 為本集團或本集團母公司的主要管理層成員。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions applies:

- (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;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either 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 the key management personnel of the entity (or of a parent of the entity); or
- (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 Group's parent.

A related party transaction is a transfer of resources, services or obligation between the Group and a related party, regardless of whether a price is charged.

Close family members 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.

### 3. 編製基準及重大會計政策 (續)

#### 關聯方 (續)

(b) 符合以下任何條件的實體與本集團有關聯：

- (i) 該實體及本集團為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彼此間有關聯)；
- (ii) 該實體為另一實體(或為另一實體所屬集團成員公司的聯營公司或合營企業)的聯營公司或合營企業；
- (iii) 兩個實體均為同一第三方的合營企業；
- (iv) 一個實體為某第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
- (v) 該實體屬本集團或與本集團有關連的實體為僱員利益設立的離職後福利計劃；
- (vi) 該實體由一名於(a)指明的人士控制或共同控制；
- (vii) 於(a)(i)指明的人士對該實體有重大影響或為該實體(或該實體的母公司)的主要管理層成員；或
- (viii) 該實體或者任何集團的組成部分成員，向本集團或本集團的母公司提供主要管理人員服務。

關聯方交易指本集團與關聯方之間進行的資源、服務或責任轉讓，而不論是否收取費用。

個別人士的近親是指預期可影響該個別人士處理實體事務的親屬或預期受該個別人士影響的親屬。

For the year ended 31 March 2022 截至2022年3月31日止年度

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTIES

In the application of the Group's accounting policies, which are described in Note 3, the Directors are required to make judgement, estimates and assumptions about the amounts of assets and liabilities, revenue and expenses reported and disclosures made in the consolidated financial statements. 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 estimate 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.

##### Key sources of estimation uncertainties

The followings are the key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period and have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### Impairment of property, plant and equipment and right-of-use assets

The Group's management assesses impairment whenever events or changes in circumstances indicate that the carrying amount of an item of property, plant and equipment and right-of-use assets may not be recoverable. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less cost to disposal and its value-in-use.

#### 4. 關鍵會計判斷及估計不確定因素的主要來源

應用附註3所述本集團會計政策時，董事須對綜合財務報表內呈報及披露的資產及負債、收益及開支金額作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及被認為相關的其他因素作出。實際結果或會與該等估計有所不同。

該等估計及相關假設會持續檢討。因該等會計估計需作出的修訂將在該等估計的修訂期間（若該等修訂僅影響該期間）或修訂期間及未來期間（若該等修訂影響現時及未來期間）予以確認。

##### 估計不確定因素的主要來源

以下為有關未來的主要假設及於各報告期末估計不確定因素的其他主要來源，而該等來源對下個財政年度資產及負債賬面值有引致重大調整的重大風險。

##### 物業、廠房及設備以及使用權資產減值

在出現任何顯示可能無法收回物業、廠房及設備以及使用權資產項目的賬面值的事件或情況出現變化時，本集團管理層會評估減值。資產或現金產生單位的可收回金額為其公平值減出售成本與其使用價值中的較高者。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTIES (Continued)

#### Impairment of property, plant and equipment and right-of-use assets (Continued)

The calculations require the use of judgements and estimations, particularly in assessing: (i) whether an event has occurred that may indicate that the cash-generating units ("CGU")/assets may not be recoverable; (ii) whether the carrying amount of the CGU/asset can be supported by the recoverable amount; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment of property, plant and equipment and right-of-use assets, including the estimated revenue growth rate, operating costs and discount rate adopted in the cash flow projections, could materially affect the recoverable amount and amount of impairment loss and as a result affect the Group's financial position and results of its operations.

As at 31 March 2022, the carrying amounts of property, plant and equipment and right-of-use assets are approximately HK\$21,352,000 (2021: HK\$45,106,000) and HK\$138,177,000 (2021: HK\$238,123,000) respectively, after taking into account the impairment loss that have been recognised respectively. Details of the impairment are disclosed in notes 16 and 17 respectively.

#### Provision for reinstatement costs

Provision for reinstatement costs is estimated at the inception of leasing property with reinstatement clause and reassessed at the end of the reporting period with reference to the valuation performed by an independent valuer. Estimation based on current market information may vary over time and could differ from the actual reinstatement cost upon closures or relocation of existing premises occupied by the Group. As at 31 March 2022, the carrying amounts of provision for reinstatement costs are approximately HK\$5,830,000 (2021: HK\$7,646,000).

### 4. 關鍵會計判斷及估計不確定因素的主要來源 (續)

#### 物業、廠房及設備以及使用權資產減值 (續)

計算須使用判斷及估計，尤其是評估：(i)是否已發生可能顯示現金產生單位（「現金產生單位」）／資產可能不可收回的事件；(ii)現金產生單位／資產的賬面值是否獲可收回金額支持；及(iii)於編製現金流量預測中應用的適當主要假設，包括該等現金流量預測是否使用適當貼現率貼現。倘改變管理層所選用以評估物業、廠房及設備以及使用權資產減值的假設（包括現金流量預測中採納的估計收益增長率、經營成本及貼現率），可能會對可收回金額及減值虧損金額造成重大影響，從而影響本集團的財務狀況及經營業績。

於2022年3月31日，物業、廠房及設備以及使用權資產的賬面值分別約為21,352,000港元（2021年：45,106,000港元）及138,177,000港元（2021年：238,123,000港元）（經計及已確認之減值虧損）。有關減值的詳情分別披露於附註16及17。

#### 修復成本撥備

修復成本撥備於附有修復條款的租賃物業開始時估計，並於報告期末參考獨立估值師進行的估值重估。基於現有市場資料作出的估計或會不時變動，而且可能與本集團佔用的現有物業關閉或搬遷時產生的實際修復成本有別。於2022年3月31日，修復成本撥備的賬面值約為5,830,000港元（2021年：7,646,000港元）。

For the year ended 31 March 2022 截至2022年3月31日止年度

**5. 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 shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remained unchanged during both years.

The capital structure of the Group consists of net debts, which includes bank borrowings, net of bank balances and cash, and equity attributable to owners of the Group, comprising issued share capital and reserves.

The Directors review the capital structure periodically. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on the recommendation of the Directors, the Group will balance its overall capital structure through the issue of new shares, raising of new debt or the redemption of existing debt.

**6. FINANCIAL INSTRUMENTS****(a) Categories of financial instruments**

|  |                                 | 2022<br>2022年<br>HK\$'000<br>千港元 | 2021<br>2021年<br>HK\$'000<br>千港元 |
|--|---------------------------------|----------------------------------|----------------------------------|
| <b>Financial assets</b>  | <b>金融資產</b>                     |                                  |                                  |
| Financial assets at amortised cost<br>(including bank balances and cash) | 按攤銷成本計值的<br>金融資產<br>(包括銀行結餘及現金) | <u>171,244</u>                   | <u>240,958</u>                   |
| <b>Financial liabilities</b>   | <b>金融負債</b>                     |                                  |                                  |
| Financial liabilities at amortised cost                                  | 按攤銷成本計值的<br>金融負債                | <u>272,862</u>                   | <u>420,635</u>                   |

**(b) Financial risk management objective and policies**

The Group's major financial instruments include rental deposits, trade and other receivables, deposit paid for acquisition of subsidiaries, time deposit with maturity over three months, deposit placed for a life insurance policy, bank balances and cash, trade and other payables, leases liabilities and bank borrowings. Details of the financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

**5. 資本風險管理**

本集團管理旗下資本以確保本集團的實體能夠持續經營，並透過優化債務及權益結餘為股東帶來最大回報。本集團之整體策略於兩個年度維持不變。

本集團的資本架構包括淨債項，包括銀行借款（扣除銀行結餘及現金及本集團擁有人應佔權益，包括已發行股本及儲備）。

董事定期審閱資本架構。作為審閱的一部分，董事考慮資本成本及各類別資本涉及的風險。本集團將根據董事的推薦意見，透過發行新股份、籌集新債務或贖回現有債務，平衡整體資本架構。

**6. 金融工具****(a) 金融工具類別****(b) 財務風險管理目標及政策**

本集團主要金融工具包括租金按金、貿易及其他應收款項、就收購附屬公司已付按金、到期日超過三個月的定期存款、投購人壽保單保費、銀行結餘及現金、貿易及其他應付款項、租賃負債及銀行借款。該等金融工具詳情已於相關附註披露。與該等金融工具相關的風險包括市場風險（貨幣風險及利率風險）、信貸風險及流動資金風險。如何降低該等風險的政策載列於下文。管理層管理及監察該等風險，以確保及時有效地執行適當措施。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objective and policies (Continued)

##### Market risk

##### (i) Currency risk

The Group has foreign currency transactions settled in United States dollar (“USD”), which expose the Group to foreign currency risk.

Since HK\$ is pegged to USD, the historical exchange rate fluctuation on USD is insignificant. Thus there is no significant exposure expected on USD transactions and balances. Hence, the Group does not have any material foreign exchange exposure.

The Group monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise. At 31 March 2022 and 2021, the Group assess the exposure to foreign currency risk is insignificant to the Group. Accordingly, no sensitivity is presented.

##### (ii) Interest rate risk

The Group was exposed to fair value interest rate risk in relation to interest-free rental deposits, fixed-rate time deposit with maturity over three months, certain bank borrowings and lease liabilities.

The Group is exposed to cash flow interest rate risk in relation to its bank balances which carry prevailing market interest and certain bank borrowings (see Note 25 for details of the borrowings). It is the Group’s policy to keep them at floating rate of interests so as to minimise the fair value interest rate risk.

The Group’s cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offered Rate (the “HIBOR”) and Hong Kong dollars best lending rate (the “BLR”) arising from the Group’s bank borrowings.

The Group’s exposure to cash flow interest rate risk in relation to bank balances is minimal as these balances have a short maturity period.

### 6. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 市場風險

##### (i) 貨幣風險

本集團進行以美元(「美元」)結算的外幣交易，使本集團面臨外幣風險。

由於港元與美元掛鈎，美元的過往匯率波動並不重大。因此，預期不會面臨重大美元交易及結餘的風險。因此，本集團並無面臨任何重大外匯風險。

本集團監察外匯風險，並將於有需要時考慮對沖重大外幣風險。於2022年及2021年3月31日，本集團評估外幣風險對本集團而言並不重大。因此，並無呈列敏感度。

##### (ii) 利率風險

本集團面臨與免息租金按金、到期日超過三個月之固定利率定期存款、若干銀行借款及租賃負債有關的公平值利率風險。

本集團亦面臨與其銀行結餘(按現行市場利率計息)及若干銀行借款(有關借款的詳情見附註25)有關的現金流量利率風險。本集團的政策是以浮動利率計算其利息，以將公平值利率風險降至最低。

本集團的現金流量利率風險主要集中在來自本集團銀行借款的香港銀行同業拆息(「香港銀行同業拆息」)及港元最優惠貸款利率(「最優惠貸款利率」)波動。

本集團面臨有關銀行結餘的現金流量利率風險極微，乃由於該等結餘的到期日短。

**6. FINANCIAL INSTRUMENTS** (Continued)**(b) Financial risk management objective and policies**  
(Continued)**Market risk** (Continued)*(ii) Interest rate risk* (Continued)Sensitivity analysis

The sensitivity analysis to cash flow interest rate risk below has been determined based on the exposure of the Group's bank borrowings to interest rates at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 100 basis points increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates has been 100 basis points higher/lower and all other variables were held constant, the Group's loss after tax would increase/decrease by approximately HK\$144,000 (2021: HK\$240,000) for the year ended 31 March 2022.

**Credit risk**

The Group's maximum exposure to credit risk 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.

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

**6. 金融工具** (續)**(b) 財務風險管理目標及政策** (續)**市場風險** (續)*(ii) 利率風險* (續)敏感度分析

下文的現金流量利率風險敏感度分析根據本集團銀行借款於報告期末的利率敞口釐定。分析根據假設於報告期末未償還的金融工具於全年未償還而編製。向關鍵管理人員內部報告利率風險，並表示管理層對利率合理可能變動的評估時，採用上調或下調100個基點。

倘利率上調/下調100個基點，而所有其他變數均保持不變，則本集團於截至2022年3月31日止年度的除稅後虧損將增加/減少約144,000港元（2021年：240,000港元）。

**信貸風險**

就本集團因對手方未能履行責任而招致的財務損失而言，本集團承擔的最大信貸風險來自綜合財務狀況表所載的相應已確認金融資產的賬面值。

於評估信貸風險自初步確認以來是否已顯著增加時，本集團會比較金融工具於報告期間出現違約之風險與該金融工具於初步確認日期出現違約之風險。作此評估時，本集團會考慮合理及有理據的定量及定性資料，包括過往經驗及毋須花費過多成本或精力即可獲得的前瞻性資料。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objective and policies (Continued)

##### *Credit risk (Continued)*

Trade receivables mainly represent receivables from financial institutions in relation to the payment settled by credit cards of which the settlement is normally within 3 days from transaction date. The financial institutions are primarily reputable and creditworthy financial institutions and have strong financial position. The management considers the credit risk is low.

In determining the ECL for trade and other receivables, the management of the Group has taken into account the historical default experience and forward-looking information and concluded that credit risk inherent in the Group's outstanding trade and other receivables are insignificant. The management of the Group has assessed that trade and other receivables have not had a significant increase in credit risk since initial recognition and probability of default is low.

For the deposit paid for a life insurance policy, the credit risks are limited because the counterparty is financial institution and there was no history of defaults. ECL is expected to be insignificant.

The Group applies the simplified approach to assess the expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. Based on historical experience, majority of the trade receivables were settled within credit term, hence the expected loss rate of current trade receivables are assessed to be close to zero. The loss allowance provision for these balances was not material as at 31 March 2022 and 2021.

The credit rating of other receivables and deposit paid for acquisition of subsidiaries was performing. The Group has considered that these receivables are low credit risk. Thus, no loss allowance provision under the 12 months expected losses method was recognised during the years ended 31 March 2022 and 2021.

### 6. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### *信貸風險 (續)*

貿易應收款項主要指來自金融機構有關信用卡結算付款(其結算期一般為自交易日期起3日內)的應收款項。金融機構主要為信譽良好、可靠且財務狀況良好的金融機構。管理層認為信貸風險較低。

於釐定貿易及其他應收款項的預期信貸虧損時，本集團的管理層已考慮到過往違約經驗及前瞻性資料及斷定本集團的未償付貿易及其他應收款項的固有信貸風險並不大。本集團的管理層已評估自初步確認以來貿易及其他應收款項的信貸風險並無顯著增加及違約的可能性低。

就人壽保單保費已付按金而言，由於交易對手為金融機構且並無拖欠記錄，故信貸風險有限。預期信貸虧損將微不足道。

本集團採用簡化法評估香港財務報告準則第9號規定的預期信貸虧損，該準則准許就所有貿易應收款項使用全期預期虧損撥備。基於過往經驗，大部分貿易應收款項於信貸期內結清，故目前貿易應收款項的預期虧損率評估為近乎零。於2022年及2021年3月31日，該等結餘的虧損撥備並不重大。

就收購附屬公司已付之其他應收款項及按金的信貸評級為良好。本集團認為該等應收款項的信貸風險低。因此，於截至2022年及2021年3月31日止年度根據12個月預期虧損法，並無確認虧損撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objective and policies (Continued)

##### *Credit risk (Continued)*

The management of the Group considers time deposit with maturity over three months and bank balances are deposited with financial institutions with high credit rating to be low credit risk financial assets. The Directors consider that the probability of default is negligible on the basis of high credit-rating issuers and thus no loss allowance was recognised.

##### *Liquidity risk*

The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with debt covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from banks to meet their liquidity requirements in the short and longer term. Management believes that there is no significant liquidity risk as the Group is able to generate net cash inflow from operating activities and to satisfy its future working capital and other financing requirements from its operation cash flows and available bank financing.

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

### 6. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### *信貸風險 (續)*

本集團的管理層認為到期日超過三個月的定期存款及於有高信貸評級的金融機構存放的銀行結餘為低信貸風險的金融資產。董事認為違約概率按高信貸評級發行人的基準屬微不足道，因此並無確認虧損撥備。

##### *流動資金風險*

本集團的政策是定期監察當前及預期的流動資金需求及債務契諾合規，確保維持足夠現金儲備及自銀行獲得足夠承諾融資額度，以滿足短期及長期的流動資金需求。管理層相信，由於本集團能夠自其營運現金流量及可取得銀行融資產生經營活動所得現金流入淨額及滿足其未來營運資金及其他融資需求，故並無重大流動資金風險。

為管理流動資金風險，本集團監控及維持管理層視為足夠的現金及現金等價物水平，為本集團的營運撥付資金，減低現金流量波動的影響。管理層監控銀行借款的使用。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objective and policies (Continued)

##### Liquidity risk (Continued)

The following table details the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities and leased liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay. Specifically, bank borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates:

|   |                    | Weighted average interest rate | Repayable on demand or within 1 year | More than 1 year but less than 2 years | More than 2 years but less than 5 years | More than 5 years | Total undiscounted cash flows | Carrying amount |
|---|--------------------|--------------------------------|--------------------------------------|--|---|-------------------|-------------------------------|-----------------|
|   |                    | 加權平均利率                         | 按1年內償還                               | 超過1年但少於2年                              | 超過2年但少於5年                               | 超過5年              | 總未貼現現金流量                      | 賬面值             |
|   |                    | %                              | 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             |
| <b>At 31 March 2022</b>                     | <b>於2022年3月31日</b> |                                |                                      |  |   |                   |                               |                 |
| <b>Non-derivative financial liabilities</b> | <b>非衍生金融負債</b>     |                                |                                      |  |   |                   |                               |                 |
| Trade and other payables                    | 貿易及其他應付款項          | -                              | 15,580                               | -                                      | -                                       | -                 | 15,580                        | 15,580          |
| Bank borrowings                             | 銀行借款               | 2.59                           | 44,448                               | -                                      | -                                       | -                 | 44,448                        | 44,448          |
|   |                    |                                | 60,028                               | -                                      | -                                       | -                 | 60,028                        | 60,028          |
| Lease liabilities                           | 租賃負債               | 2.68                           | 83,610                               | 71,250                                 | 65,048                                  | 2,428             | 222,336                       | 212,834         |
| <b>At 31 March 2021</b>                     | <b>於2021年3月31日</b> |                                |                                      |  |   |                   |                               |                 |
| <b>Non-derivative financial liabilities</b> | <b>非衍生金融負債</b>     |                                |                                      |  |   |                   |                               |                 |
| Trade and other payables                    | 貿易及其他應付款項          | -                              | 17,647                               | -                                      | -                                       | -                 | 17,647                        | 17,647          |
| Bank borrowings                             | 銀行借款               | 1.20                           | 63,957                               | -                                      | -                                       | -                 | 63,957                        | 63,957          |
|   |                    |                                | 81,604                               | -                                      | -                                       | -                 | 81,604                        | 81,604          |
| Lease liabilities                           | 租賃負債               | 2.68                           | 91,420                               | 94,440                                 | 152,277                                 | 19,574            | 357,711                       | 339,031         |

### 6. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 流動資金風險 (續)

下表詳述本集團於報告期末的金融負債及租賃負債之餘下合約到期日，乃基於合約未貼現現金流量（包括使用合約利率或（若為浮息）於報告期末之現行利率計算之利息支出）及本集團須付款之最早日期。具體而言，附帶按要求償還條款的銀行借款乃列入最早的時間區間，而不考慮銀行選擇行使其權利的可能性。其他非衍生金融負債的到期日乃以協定的還款日期為基準：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objective and policies (Continued)

##### Liquidity risk (Continued)

Bank loan with a repayment on demand clause was included in the "on demand or less than 1 year" time band in the above maturity analysis. As at 31 March 2022, the principal amount of this bank loan amounted to HK\$44,448,000 (2021: HK\$63,957,000). Taking into account the Group's financial position, the directors of the Company did not believe that it is probable that the bank will exercise its discretionary rights to demand immediate repayment. The directors of the Company believe that such bank loan will be repaid in accordance with the scheduled repayment date set out in the loan agreement and the principal and interest cash outflows according to the scheduled repayment date are set out as follows:

|                         |                    | Weighted average interest rate | Repayable on demand or within 1 year | More than 1 year but less than 2 years | More than 2 years but less than 5 years | Total undiscounted cash flows | Carrying amount |
|-------------------------|--------------------|--------------------------------|--------------------------------------|--|---|-------------------------------|-----------------|
|                         |                    | 加權平均利率                         | 按要求或於1年內償還                           | 超過1年但少於2年                              | 超過2年但少於5年                               | 總未貼現現金流量                      | 賬面值             |
|                         |                    | %                              | 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             |
| <b>At 31 March 2022</b> | <b>於2022年3月31日</b> |                                |                                      |  |   |                               |                 |
| Bank borrowings         | 銀行借款               | 2.59                           | 22,278                               | 7,929                                  | 15,971                                  | 46,178                        | 44,448          |
| <b>At 31 March 2021</b> | <b>於2021年3月31日</b> |                                |                                      |  |   |                               |                 |
| Bank borrowings         | 銀行借款               | 1.20                           | 22,863                               | 12,729                                 | 31,900                                  | 67,492                        | 63,957          |

#### (c) Fair value

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost at the end of each reporting period approximate to their corresponding fair values.

### 6. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 流動資金風險 (續)

附帶按要求償還條款的銀行貸款計入上述到期日分析的「按要求或少於1年」時間範圍內。於2022年3月31日，該銀行貸款之本金額為44,448,000港元（2021年：63,957,000港元）。考慮到本集團的財務狀況，本公司董事認為銀行不大可能行使其酌情權要求即時還款。本公司董事相信，有關銀行貸款將根據貸款協議所載計劃還款日期償還，根據計劃還款日期的本金及利息現金流出載列如下：

#### (c) 公平值

董事認為，於各報告期末按攤銷成本入賬的金融資產及金融負債的賬面值與其相應公平值相若。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 7. SEGMENT INFORMATION

The Group's revenue represents amounts received and receivable from the provision of catering services and sales of goods, net of discount. Information reported to the executive directors of the Company, being the chief operating decision maker, for the purpose of resources allocation and assessment of performance focuses on the operating results of the Group as a whole as the Group's resources are integrated and no discrete operating segment financial information is available. Accordingly, no operating segment information is presented.

All of the Group's operations are located in Hong Kong. The Group's revenue from external customers and all of its non-current assets are located in Hong Kong based on geographical location of assets.

No revenue from individual external customer contributed over 10% of total revenue of the Group for both years.

### 8. REVENUE AND OTHER INCOME

### 7. 分部資料

本集團的收益指提供餐飲服務及銷售貨品而已收及應收的金額(扣除折扣)。就資源分配及表現評估向本公司執行董事(即主要經營決策者)報告的資料集中於本集團的整體經營業績,乃由於本集團的資源已經整合及並無個別經營分部財務資料。因此,並無呈列經營分部資料。

本集團所有業務均位於香港。本集團來自外部客戶的收益及其所有非流動資產就資產的地理位置而言乃位於香港。

於兩個年度,概無來自個別外部客戶的收益佔本集團總收益10%以上。

### 8. 收益及其他收入

|   |               | 2022<br>2022年<br>HK\$'000<br>千港元 | 2021<br>2021年<br>HK\$'000<br>千港元 |
|---|---------------|----------------------------------|----------------------------------|
| <b>Revenue</b>  | <b>收益</b>     |                                  |                                  |
| Chinese restaurant operations (Note a)                          | 中式酒樓營運(附註a)   | 291,820                          | 222,178                          |
| Sales of food (Note a)  | 食品銷售(附註a)     | 2,300                            | 1,903                            |
|   |               | <b>294,120</b>                   | <b>224,081</b>                   |
| <b>Other income</b>   | <b>其他收入</b>   |                                  |                                  |
| Government grants (Note b)                                      | 政府補貼(附註b)     | 5,174                            | 44,088                           |
| Forfeiture of deposits received (Note a)                        | 沒收已收按金(附註a)   | 2,960                            | 3,339                            |
| Sponsorship income from utility companies                       | 自公共設施公司的贊助收入  | 1,896                            | 3,242                            |
| Sundry income   | 雜項收入          | 975                              | 1,941                            |
| Imputed interest income on rental deposits                      | 租金按金的名義利息收入   | 421                              | 2,097                            |
| Interest income from deposit placed for a life insurance policy | 投購人壽保單保費的利息收入 | 515                              | 495                              |
| Bank interest income  | 銀行利息收入        | 2                                | 424                              |
|   |               | <b>11,943</b>                    | <b>55,626</b>                    |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 8. REVENUE AND OTHER INCOME (Continued)

Notes:

- (a) Revenue derived from Chinese restaurant operations, sales of food and forfeiture of deposits received are from contract with customers and recognised at a point in time.
- (b) During the year ended 31 March 2022, the Group recognised the COVID-19-related subsidies of approximately HK\$174,000 (2021: HK\$nil), HK\$nil (2021: HK\$538,000) and HK\$5,000,000 (2021: HK\$43,550,000) related to SME Export Marketing Fund, Employment Support Scheme and Catering Business Subsidy Scheme, respectively, provided by the Government of Hong Kong Special Administrative Region under the Anti-Epidemic Fund.

The transaction price allocated to the performance obligation that is unsatisfied, has not been disclosed, as substantially all of the Group's contracts have a duration of one year or less.

### 9. OTHER GAINS/(LOSSES), NET

### 8. 收益及其他收入 (續)

附註：

- (a) 從中式酒樓營運、食品銷售及沒收已收按金產生的收益乃源自於客戶的合約並於某個時點確認。
- (b) 截至2022年3月31日止年度，本集團確認與由香港特別行政區政府在抗疫基金下提供的COVID-19以及中小企業市場推廣基金、就業支援計劃及餐飲業補貼計劃的相關補貼分別約174,000港元（2021年：零港元）、零港元（2021年：538,000港元）及5,000,000港元（2021年：43,550,000港元）。

分配至履約責任的交易價並不理想，且尚未披露，乃由於本集團絕大部分的合約期為一年或以下。

### 9. 其他收益／（虧損）淨額

|   | 2022<br>2022年<br>HK\$'000<br>千港元 | 2021<br>2021年<br>HK\$'000<br>千港元 |
|---|----------------------------------|----------------------------------|
| Impairment loss on right-of-use assets, net 使用權資產減值虧損淨額               | (23,818)                         | (49,284)                         |
| Impairment loss on property plant and equipment, net 物業、廠房及設備減值虧損淨額   | (5,343)                          | (6,078)                          |
| Loss on disposal of property, plant and equipment, net 出售物業、廠房及設備虧損淨額 | -                                | (3,839)                          |
| Written off of property, plant and equipment, net 撇銷物業、廠房及設備淨額        | (6,841)                          | -                                |
| Gain on termination of lease 終止租賃收益                                   | 4,936                            | 36,170                           |
| Gain on lease modification 租賃修改收益                                     | -                                | 3,570                            |
| Gain on disposal of subsidiaries, net 出售附屬公司收益淨額                      | 41,596                           | 1,072                            |
| Others 其他   | -                                | 4                                |
|   | <b>10,530</b>                    | <b>(18,385)</b>                  |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 10. DIRECTORS' AND INDIVIDUALS WITH HIGHEST EMOLUMENTS 10. 董事及最高薪酬人士酬金

#### (a) Directors' and chief executive's emoluments

The emoluments of directors and chief executive ("CE") for the each reporting period were as follows:

#### (a) 董事及行政總裁酬金

各董事及行政總裁(「行政總裁」)於各報告期間的酬金如下:

|   |                                 |            |              | Other benefit | Retirement benefit scheme | Total         |
|---|---------------------------------|------------|--------------|---------------|---------------------------|---------------|
|   |                                 | Fees       | Salaries     | in cash       | contributions             |               |
|   |                                 | 袍金         | 薪金           | 其他現金福利        | 退休福利計劃供款                  | 總計            |
|   |                                 | 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           |
| Emoluments paid or receivable in respect of a person's services as a director, whether of the Company and its subsidiary undertakings | 就擔任董事(包括於本公司及其附屬公司)的個人服務已付或應收酬金 |            |              |               |                           |               |
| <b>Year ended 31 March 2022</b>   | <b>截至2022年3月31日止年度</b>          |            |              |               |                           |               |
| Non-executive Director  | 非執行董事                           |            |              |               |                           |               |
| Mr. Hu Zhi Xiong (Chairman) (Note xiii)   | 胡智熊先生(主席)(附註xiii)               | 60         | -            | -             | -                         | 60            |
| Executive directors   | 執行董事                            |            |              |               |                           |               |
| Mr. Chan Shou Ming  | 陳首銘先生                           | -          | 5,833        | 3,000         | 18                        | 8,851         |
| Mr. Cheng Man Cheong (Note xiii)  | 鄭民昌先生(附註xiii)                   | 60         | -            | -             | -                         | 60            |
| Ms. Chen (CE) (Note xv)   | 陳女士(行政總裁)(附註xv)                 | -          | 1,187        | 613           | 15                        | 1,815         |
| Mr. Tam Kar Wai (Note xiii)   | 譚家偉先生(附註xiii)                   | 60         | -            | -             | -                         | 60            |
| Ms. Qian (Note xv)  | 錢女士(附註xv)                       | -          | 991          | -             | 15                        | 1,006         |
| <b>Independent non-executive directors</b>  | <b>獨立非執行董事</b>                  |            |              |               |                           |               |
| Mr. Wong Tat Keung (Note xiii)  | 黃達強先生(附註xiii)                   | 26         | -            | -             | -                         | 26            |
| Mr. Wong Wai Ming (Note xiii)   | 黃偉明先生(附註xiii)                   | 26         | -            | -             | -                         | 26            |
| Mr. Tang Tsz Tung (Note xiii)   | 鄧子棟先生(附註xiii)                   | 26         | -            | -             | -                         | 26            |
| Mr. Chan Koon Yuen Windaus (Note xii)   | 陳冠遠先生(附註xii)                    | 35         | -            | -             | -                         | 35            |
| Mr. Lee Wai Man (Note xiv)  | 李偉文先生(附註xiv)                    | 65         | -            | 111           | -                         | 176           |
| Mr. Ng Kwok Tung (Note xv)  | 伍國棟先生(附註xv)                     | 99         | -            | 111           | -                         | 210           |
| Mr. Tsang Hung Kei (Note x)   | 曾鴻基先生(附註x)                      | 99         | -            | 111           | -                         | 210           |
|   |                                 | <b>556</b> | <b>8,011</b> | <b>3,946</b>  | <b>48</b>                 | <b>12,561</b> |

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

## 10. DIRECTORS' AND INDIVIDUALS WITH HIGHEST EMOLUMENTS (Continued)

## 10. 董事及最高薪酬人士酬金 (續)

## (a) Directors' and chief executive's emoluments (Continued)

## (a) 董事及行政總裁酬金 (續)

|  |                        | Fees       | Salaries     | Retirement benefit scheme contributions | Total        |
|--|------------------------|------------|--------------|---|--------------|
|  |                        | 袍金         | 薪金           | 退休福利計劃供款                                | 總計           |
|  |                        | HK\$'000   | HK\$'000     | HK\$'000                                | HK\$'000     |
|  |                        | 千港元        | 千港元          | 千港元                                     | 千港元          |
| <b>Year ended 31 March 2021</b>        | <b>截至2021年3月31日止年度</b> |            |              |   |              |
| Executive directors                    | 執行董事                   |            |              |   |              |
| Mr. Chan Shou Ming                     | 陳首銘先生                  | –          | 4,917        | 18                                      | 4,935        |
| Ms. Chen (CE) (Note xv)                | 陳女士 (行政總裁)<br>(附註xv)   | –          | 1,180        | 18                                      | 1,198        |
| Mr. Tam Kar Wai (Note viii)            | 譚家偉先生 (附註viii)         | –          | 264          | 13                                      | 277          |
| Ms. Qian (Note xv)                     | 錢女士 (附註xv)             | –          | 985          | 18                                      | 1,003        |
| Independent non-executive directors    | 獨立非執行董事                |            |              |   |              |
| Mr. Chan Chung Yin Victor (Note ix)    | 陳仲然先生 (附註ix)           | 56         | –            | –                                       | 56           |
| Mr. Chan Koon Yuen Windaus (Note xii)  | 陳冠遠先生 (附註xii)          | 120        | –            | –                                       | 120          |
| Mr. Ng Kwok Tung (Note xv)             | 伍國棟先生 (附註xv)           | 120        | –            | –                                       | 120          |
| Mr. Tsang Hung Kei (Note x)            | 曾鴻基先生 (附註x)            | –          | –            | –                                       | –            |
| Mr. Yue Ming Wai Bonaventure (Note xi) | 余銘維先生 (附註xi)           | 120        | –            | –                                       | 120          |
|  |                        | <u>416</u> | <u>7,346</u> | <u>67</u>                               | <u>7,829</u> |

(i) The executive directors' remuneration shown above were for their services in connection with the management of the affairs of the Company and the Group. The independent non-executive directors' remuneration shown above were for their services as a director of the Group.

(i) 上述所列執行董事的薪酬與彼等為本公司及本集團管理事務提供的服務相關。上述所列獨立非執行董事的薪酬與彼等擔任本集團董事提供的服務相關。

(ii) During the years ended 31 March 2022 and 2021, no retirement benefits payments or benefits in respect of termination of directors' services were paid or made, directly or indirectly, to the directors; nor are any payable. No consideration was provided to or receivable by third parties for making available directors' services.

(ii) 於截至2022年及2021年3月31日止年度，概無就終止董事服務而直接或間接向董事支付或提供任何退休福利款項或福利；亦無任何就此應付的退休福利款項或福利。概無就獲取董事服務而向第三方提供代價或第三方就此而應收的代價。

(iii) During the years ended 31 March 2022 and 2021, no significant transactions, agreements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had material interest, whether directly or indirectly, subsisted.

(iii) 於截至2022年及2021年3月31日止年度，本公司概無訂立與本集團業務有關，而本公司董事於其中擁有重大利益（不論直接或間接），且存續的任何重大交易、協議及合約。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 10. DIRECTORS' AND INDIVIDUALS WITH HIGHEST EMOLUMENTS (Continued)

#### (a) Directors' and chief executive's emoluments (Continued)

- (iv) During the years ended 31 March 2022 and 2021, there were no loans, quasi-loans and other dealing arrangements in favour of the directors, or controlled body corporate and connected entities of such directors.
- (v) Mr. Chan Shou Ming was designated as the chairman of the board during the year ended 31 March 2021 and ceased to act as the chairman of board on 27 January 2022. Ms. Chen is also the CE of the Company and her emoluments disclosed above include those for services rendered by her as the CE while she was act as an executive director.
- (vi) Neither the CE nor any of the directors waived any emoluments during the years ended 31 March 2022 and 2021.
- (vii) No director fees were paid to these executive directors in their capacity as executive directors of the Company and no emoluments were paid by the Company to the executive directors as an inducement to join the Company, or as compensation for loss of office during the years ended 31 March 2022 and 2021.
- (viii) Mr. Tam was appointed as the executive director of the Company on 6 July 2020 and resigned on 16 March 2021.
- (ix) Mr. Chan Chung Yin Victor was appointed as an independent non-executive director of the Company on 28 September 2020 and resigned on 16 March 2021.
- (x) Mr. Tsang Hung Kei was appointed as an independent non-executive director of the Company on 31 March 2021 and resigned on 27 January 2022.

### 10. 董事及最高薪酬人士酬金 (續)

#### (a) 董事及行政總裁酬金 (續)

- (iv) 於截至2022年及2021年3月31日止年度，概無以董事或該等董事的受控制法團及關連實體為受益人的貸款、準貸款及其他交易安排。
- (v) 於截至2021年3月31日止年度，陳首銘先生調任為董事會主席，彼於2022年1月27日終止擔任董事會主席。陳女士亦為本公司行政總裁及上文披露的其薪酬包括擔任行政總裁職務所提供服務的酬金，彼亦為執行董事。
- (vi) 於截至2022年及2021年3月31日止年度，概無行政總裁或任何董事放棄任何酬金。
- (vii) 截至2022年及2021年3月31日止年度，概無就作為本公司的執行董事而向該等執行董事支付董事袍金，本公司概無向執行董事支付酬金，作為加入本公司的獎勵，或作為離職補償。
- (viii) 譚先生於2020年7月6日獲委任為本公司執行董事且於2021年3月16日辭任。
- (ix) 陳仲然先生於2020年9月28日獲委任為本公司獨立非執行董事且於2021年3月16日辭任。
- (x) 曾鴻基先生於2021年3月31日獲委任為本公司獨立非執行董事及於2022年1月27日辭任。

For the year ended 31 March 2022 截至2022年3月31日止年度

**10. DIRECTORS' AND INDIVIDUALS WITH HIGHEST EMOLUMENTS** (Continued)**(a) Directors' and chief executive's emoluments** (Continued)

- (xi) Mr. Yue Ming Wai Bonaventure resigned as an independent non-executive director of the Company on 31 March 2021.
- (xii) Mr. Chan Koon Yuen Windaus resigned as an independent non-executive director of the Company on 14 July 2021.
- (xiii) Mr. Cheng Man Cheong and Mr. Tam were appointed as executive director, Mr. Hu Zhi Xiong was appointed as the non-executive director and Mr. Wong Tat Keung, Mr. Wong Wai Ming and Mr. Tang Tsz Tung were appointed as independent non-executive director of the Company on 27 January 2022.
- (xiv) Mr. Lee Wai Man was appointed as an independent non-executive director of the Company on 14 July 2021 and resigned on 27 January 2022.
- (xv) Ms. Chen and Ms. Qian resigned as the executive director and Mr. Ng Kwok Tung resigned as the independent non-executive director of the Company on 27 January 2022.

**(b) Five highest paid individuals**

The five highest paid individuals include 3 directors (2021: 3) whose remuneration are set out in note (a) respectively. Details of the remuneration of the remaining 2 (2021: 2) highest paid individuals, who are not directors of the Company, are analysed below:

|   | 2022<br>2022年<br>HK\$'000<br>千港元 | 2021<br>2021年<br>HK\$'000<br>千港元 |
|---|----------------------------------|----------------------------------|
| Salaries, allowances and other benefits   | 1,086                            | 1,123                            |
| Retirement benefits schemes contributions | 33                               | 36                               |
|   | <b>1,119</b>                     | <b>1,159</b>                     |

**10. 董事及最高薪酬人士酬金** (續)**(a) 董事及行政總裁酬金** (續)

- (xi) 余銘維先生於2021年3月31日辭任本公司獨立非執行董事。
- (xii) 陳冠遠先生於2021年7月14日辭任本公司獨立非執行董事。
- (xiii) 於2022年1月27日，鄭民昌先生及譚先生獲委任為執行董事，胡智熊先生獲委任為非執行董事及黃達強先生、黃偉明先生及鄧子棟先生獲委任為本公司獨立非執行董事。
- (xiv) 李偉文先生於2021年7月14日獲委任為本公司獨立非執行董事，並已於2022年1月27日辭任。
- (xv) 於2022年1月27日，陳女士及錢女士已辭任執行董事及伍國棟先生已辭任本公司獨立非執行董事。

**(b) 五名最高薪酬人士**

五名最高薪酬人士包括3名(2021年: 3名)董事，其薪酬載分別於附註(a)。餘下2名(2021年: 2名)並非本公司董事的最高薪酬人士的薪酬詳情分析如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 10. DIRECTORS' AND INDIVIDUALS WITH HIGHEST EMOLUMENTS (Continued) 10. 董事及最高薪酬人士酬金 (續)

#### (b) Five highest paid individuals (Continued)

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

|                      |               | 2022<br>2022年 | 2021<br>2021年 |
|----------------------|---------------|---------------|---------------|
| Nil to HK\$1,000,000 | 零至1,000,000港元 | 2             | 2             |

During the years ended 31 March 2022 and 2021, no emoluments were paid by the Group to the Directors, CE and the five highest paid individuals to join or upon joining the Group, or as compensation for loss of office.

#### (b) 五名最高薪酬人士 (續)

餘下人士的酬金介乎以下範圍：

截至2022年及2021年3月31日止年度，本集團概無向董事、行政總裁及五名最高薪酬人士支付酬金，作為吸引彼等加盟本集團或加盟後之獎勵，或離職補償。

### 11. FINANCE COSTS

### 11. 財務成本

|   |                   | 2022<br>2022年<br>HK\$'000<br>千港元 | 2021<br>2021年<br>HK\$'000<br>千港元 |
|---|-------------------|----------------------------------|----------------------------------|
| Interest on lease liabilities   | 租賃負債利息            | 6,843                            | 12,746                           |
| Interest on bank borrowings   | 銀行借款利息            | 1,609                            | 868                              |
| Unwinding of discounting on provision for reinstatement costs (Note 26) | 修復成本撥備貼現撥回 (附註26) | 34                               | 48                               |
|   |                   | <b>8,486</b>                     | <b>13,662</b>                    |

### 12. INCOME TAX EXPENSES

### 12. 所得稅開支

|   |             | 2022<br>2022年<br>HK\$'000<br>千港元 | 2021<br>2021年<br>HK\$'000<br>千港元 |
|---|-------------|----------------------------------|----------------------------------|
| Current income tax – Hong Kong:           | 即期所得稅 – 香港： |                                  |                                  |
| Current year                              | 本年度         | –                                | 96                               |
| Under-provision in respect of prior years | 過往年度撥備不足    | –                                | 57                               |
|   |             | –                                | 153                              |
| Deferred tax (Note 20)                    | 遞延稅項 (附註20) | 80                               | 163                              |
|   |             | <b>80</b>                        | <b>316</b>                       |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 12. INCOME TAX EXPENSES (Continued)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both years. For the year of assessments 2020/2021 and 2021/2022, a two-tiered profits tax rates was introduced of which one subsidiary of the Group can elect 8.25% tax rate for its first assessable profits of HK\$2,000,000.

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the "BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI.

No provision for Hong Kong Profits Tax has been made for the year ended 31 March 2022 as the Group has sufficient tax losses brought forward available to offset the current year's estimated assessable profits.

The income tax expenses can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follow:

### 12. 所得稅開支 (續)

香港利得稅乃按兩個年度的估計應課稅溢利16.5%計算。於2020/2021年及2021/2022年課稅年度，引入利得稅兩級制，本集團的一間附屬公司可就其應課稅溢利首2,000,000港元選擇8.25%的稅率。

根據開曼群島及英屬維爾京群島（「英屬維爾京群島」）的規則及規例，本集團毋須在開曼群島及英屬維爾京群島繳納任何所得稅。

由於本集團之承前稅項虧損足以抵銷當年度之估計應課稅溢利，故本集團並未就截至2022年3月31日止年度之香港利得稅計提撥備。

所得稅開支可按照綜合損益及其他全面收益表所載除稅前虧損對賬如下：

|   |                  | 2022<br>2022年<br>HK\$'000<br>千港元 | 2021<br>2021年<br>HK\$'000<br>千港元 |
|---|------------------|----------------------------------|----------------------------------|
| Loss before tax   | 除稅前虧損            | <b>(31,933)</b>                  | (123,953)                        |
| Tax at the domestic income tax rate of 16.5%                              | 按本地所得稅稅率16.5%的稅項 | <b>(5,269)</b>                   | (20,452)                         |
| Tax effect of expenses not deductible for tax purpose                     | 計算稅項時不獲扣減之開支稅務影響 | <b>8,222</b>                     | 16,692                           |
| Tax effect of income not taxable for tax purpose                          | 計算稅項時不獲課稅之收入稅務影響 | <b>(8,945)</b>                   | (15,693)                         |
| Under-provision in respect of prior years                                 | 過往年度撥備不足         | -                                | 57                               |
| Utilisation of deductible temporary differences previously not recognised | 動用先前未確認的可扣減暫時性差異 | -                                | (89)                             |
| Utilisation of tax losses not recognised                                  | 動用未確認稅項虧損        | <b>(107)</b>                     | -                                |
| Tax effect of tax losses not recognised                                   | 未確認稅項虧損之稅務影響     | <b>6,179</b>                     | 19,917                           |
| Effect of tax concession granted  | 授予稅項優惠的影響        | -                                | (106)                            |
| Effect of tax exemption granted   | 獲豁免稅收的影響         | -                                | (10)                             |
| Income tax expenses for the year  | 年內所得稅開支          | <b>80</b>                        | 316                              |



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 13. LOSS FOR THE YEAR

Loss for the year has been arrived at after charging/  
(crediting):

### 13. 年內虧損

年內虧損已扣除／（計入）下列各項：

|   |                      | 2022<br>2022年<br>HK\$'000<br>千港元 | 2021<br>2021年<br>HK\$'000<br>千港元 |
|---|----------------------|----------------------------------|----------------------------------|
| Directors' remuneration                                 | 董事薪酬                 | 12,561                           | 7,829                            |
| Other staff costs (excluding Directors' remuneration):  | 其他員工成本<br>(不包括董事薪酬): |                                  |                                  |
| Salaries, allowances and other benefits                 | 薪金、津貼及其他福利           | 93,070                           | 81,839                           |
| Reversal of provision of long service payment           | 長期服務金撥備撥回            | (27)                             | (421)                            |
| (Reversal of)/provision of unutilised annual leave      | 未使用年假(撥回)/撥備         | (613)                            | 415                              |
| Retirement benefit scheme contributions                 | 退休福利計劃供款             | 3,038                            | 2,966                            |
|   |                      | <b>95,468</b>                    | 84,799                           |
| Total staff costs                                       | 總員工成本                | <b>108,029</b>                   | 92,628                           |
| Covid-19-related rent concessions                       | COVID-19相關租金減免       | <b>(8,908)</b>                   | -                                |
| Cleaning fee  | 清潔費                  | 9,320                            | 8,393                            |
| Legal and professional fees                             | 法律及專業費用              | 6,661                            | 5,623                            |
| Insurances  | 保險                   | 1,475                            | 3,902                            |
| Repair and maintenance                                  | 維修及保養                | 2,411                            | 3,368                            |
| Consumables   | 消耗品                  | 2,434                            | 2,510                            |
| Advertising and promotion                               | 廣告及推廣                | 2,638                            | 2,018                            |
| Bank charges  | 銀行收費                 | 3,041                            | 1,853                            |
| Auditors' remuneration                                  | 核數師薪酬                | 1,400                            | 1,400                            |
| Premium and handling charges on a life insurance policy | 人壽保單的保費及手續費          | 261                              | 228                              |
| Others  | 其他                   | 4,851                            | 7,737                            |
| Total other expenses                                    | 其他開支總額               | <b>34,492</b>                    | 37,032                           |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 14. DIVIDENDS

No dividend was paid or proposed by the Company during the year ended 31 March 2022 and 2021, nor has any dividend been proposed since the end of the reporting period.

### 15. LOSS PER SHARE

The calculation of loss per share attributable to the owners of the Company is based on the following data:

|  |                  | 2022<br>2022年<br>HK\$'000<br>千港元 | 2021<br>2021年<br>HK\$'000<br>千港元 |
|--|------------------|----------------------------------|----------------------------------|
| Loss for the year attributable to owners of the Company                            | 本公司擁有人應佔年內虧損     | <b>(32,013)</b>                  | (124,269)                        |
| Weighted average number of ordinary shares for the purpose of basic loss per share | 每股基本虧損的加權平均普通股數目 | 千股<br><b>1,150,000</b>           | 千股<br>1,072,739                  |

Diluted loss per share is the same as basic loss per share as there were no dilutive potential ordinary shares outstanding during both years.

### 14. 股息

本公司概無於截至2022年及2021年3月31日止年度派付或建議派付股息，自報告期末起亦無建議派付任何股息。

### 15. 每股虧損

本公司擁有人應佔每股虧損乃根據以下數據計算：

由於兩個年度並無任何發行在外的攤薄潛在普通股股份，故每股攤薄虧損與每股基本虧損相同。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

|                                    |                           | Leasehold improvements<br>租賃裝修<br>HK\$'000<br>千港元 | Furniture and fixtures and equipment<br>傢具、裝置及設備<br>HK\$'000<br>千港元 | Motor vehicles<br>汽車<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|------------------------------------|---------------------------|---|---|---|--------------------------------|
| <b>Cost</b>                        | <b>成本</b>                 |   |   |   |                                |
| At 1 April 2020                    | 於2020年4月1日                | 148,819   | 128,353   | 777                                     | 277,949                        |
| Additions                          | 添置                        | 8,445   | 3,436   | –                                       | 11,881                         |
| Disposals                          | 出售                        | (29,692)  | (22,262)  | –                                       | (51,954)                       |
| Disposal of subsidiaries           | 出售附屬公司                    | (12,303)  | (9,574)   | –                                       | (21,877)                       |
| Write-offs                         | 撇銷                        | (12,315)  | (8,568)   | –                                       | (20,883)                       |
|                                    |                           |   |   |   |                                |
| At 31 March 2021 and 1 April 2021  | 於2021年3月31日及<br>2021年4月1日 | 102,954   | 91,385  | 777                                     | 195,116                        |
| Additions                          | 添置                        | 2,071   | 2,185   | 146                                     | 4,402                          |
| Write-offs                         | 撇銷                        | (18,737)  | (13,199)  | –                                       | (31,936)                       |
|                                    |                           |   |   |   |                                |
| <b>At 31 March 2022</b>            | <b>於2022年3月31日</b>        | <b>86,288</b>                                     | <b>80,371</b>   | <b>923</b>                              | <b>167,582</b>                 |
| <b>Depreciation and impairment</b> | <b>折舊及減值</b>              |   |   |   |                                |
| At 1 April 2020                    | 於2020年4月1日                | 103,477   | 93,748  | 777                                     | 198,002                        |
| Charge for the year                | 年內扣除                      | 15,227  | 10,820  | –                                       | 26,047                         |
| Elimination on disposals           | 出售時對銷                     | (23,063)  | (17,182)  | –                                       | (40,245)                       |
| Disposal of subsidiaries           | 出售附屬公司                    | (10,896)  | (8,093)   | –                                       | (18,989)                       |
| Elimination on write-offs          | 撇銷時對銷                     | (12,315)  | (8,568)   | –                                       | (20,883)                       |
| Impairment loss, net               | 減值虧損淨額                    | 5,555   | 523   | –                                       | 6,078                          |
|                                    |                           |   |   |   |                                |
| At 31 March 2021 and 1 April 2021  | 於2021年3月31日及<br>2021年4月1日 | 77,985  | 71,248  | 777                                     | 150,010                        |
| Charge for the year                | 年內扣除                      | 8,764   | 7,178   | 30                                      | 15,972                         |
| Elimination on write-offs          | 撇銷時對銷                     | (15,177)  | (9,918)   | –                                       | (25,095)                       |
| Impairment loss, net               | 減值虧損淨額                    | 2,208   | 3,093   | 42                                      | 5,343                          |
|                                    |                           |   |   |   |                                |
| <b>At 31 March 2022</b>            | <b>於2022年3月31日</b>        | <b>73,780</b>                                     | <b>71,601</b>   | <b>849</b>                              | <b>146,230</b>                 |
| <b>Carrying value</b>              | <b>賬面值</b>                |   |   |   |                                |
| <b>At 31 March 2022</b>            | <b>於2022年3月31日</b>        | <b>12,508</b>                                     | <b>8,770</b>  | <b>74</b>                               | <b>21,352</b>                  |
|                                    |                           |   |   |   |                                |
| At 31 March 2021                   | 於2021年3月31日               | 24,969  | 20,137  | –                                       | 45,106                         |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 16. PROPERTY, PLANT AND EQUIPMENT (Continued)

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

|                                      |   |
|--------------------------------------|---|
| Leasehold improvements               | Over the shorter of the terms of the lease or 5 years |
| Furniture and fixtures and equipment | 20%   |
| Motor vehicles                       | 30%   |

Certain restaurants recorded loss during the year due to the economic downturn and the COVID-19 pandemic and the operation may be continuously affected by the uncertainties from the COVID-19 pandemic. As a result, the management recognised a net impairment loss of approximately HK\$5,343,000 (2021: HK\$6,078,000) for certain property, plant and equipment and approximately HK\$23,818,000 (2021: HK\$49,284,000) for certain right-of-use assets during the year ended 31 March 2022, which was estimated based on the recoverable amount of each individual restaurant CGU.

The management reviewed the recoverable amount of the restaurants with reference to the valuation performed by an independent qualified professional valuer not connected to the Group. The recoverable amounts of each restaurant CGU are determined based on the value-in-use calculation which uses cash flow projections based upon continued use of the assets approved by the Directors and a pre-tax discount rate range 13.04% to 14.77% (2021: 12.28%).

### 16. 物業、廠房及設備 (續)

上述物業、廠房及設備乃以直線法按以下年率或可使用年期折舊：

|          |            |
|----------|------------|
| 租賃裝修     | 按租期或5年之較短者 |
| 傢具、裝置及設備 | 20%        |
| 汽車       | 30%        |

由於經濟下滑及COVID-19疫情，年內若干酒樓錄得虧損，及業務可能會繼續受COVID-19疫情帶來的不確定因素影響。因此，管理層於截至2022年3月31日止年度就若干物業、廠房及設備確認減值虧損淨額約5,343,000港元（2021年：6,078,000港元）以及就若干使用權資產確認減值虧損淨額約23,818,000港元（2021年：49,284,000港元），乃根據各間酒樓現金產生單位的可收回金額估計。

管理層經參考與本集團無關連的獨立合資格專業估值師進行的估值，審閱酒樓的可收回金額。各酒樓現金產生單位的可收回金額根據使用價值計算，按董事批准的持續使用資產及除稅前貼現率介乎13.04%至14.77%（2021年：12.28%）運用現金流量預測而釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 17. LEASES

#### (i) Right-of-use assets

|                        |      | 2022<br>2022年<br>HK\$'000<br>千港元 | 2021<br>2021年<br>HK\$'000<br>千港元 |
|------------------------|------|----------------------------------|----------------------------------|
| Leased restaurants     | 租賃酒樓 | 136,001                          | 236,009                          |
| Warehouses             | 倉庫   | 2,124                            | 1,731                            |
| Motor vehicle          | 汽車   | 52                               | 275                              |
| Advertising lightboxes | 廣告燈箱 | —                                | 108                              |
|                        |      | <b>138,177</b>                   | <b>238,123</b>                   |

The Group has lease arrangements for leased restaurants, warehouses, motor vehicle and advertising lightboxes. The lease terms generally ranged from two to nine years (2021: two to nine years).

Extension options are included in certain leases of restaurants. Certain periods covered by extension options were included in these lease terms as the Group was reasonably certain to exercise the option.

For the year ended 31 March 2022, additions to the right-of-use assets including capitalised lease payments, present value adjustment of refundable rental deposit and provision for reinstatement costs amounted to approximately HK\$11,136,000 (2021: HK\$95,157,000), due to new/renewal of leases of restaurants and warehouse.

Details of the impairment assessment are disclosed in note 16.

### 17. 租賃

#### (i) 使用權資產

本集團訂有租賃酒樓、倉庫、汽車及廣告燈箱的租賃安排。租賃期一般介乎兩至九年（2021年：兩至九年）。

若干酒樓租賃中包含延長選擇權。由於本集團合理確定行使該選擇權，故延長選擇權涵蓋的若干期間已納入該等租賃期。

截至2022年3月31日止年度，由於新訂／重續酒樓及倉庫的租約，故添置使用權資產（包括資本化租賃付款、可退回租金按金之現值調整及修復成本撥備）約為11,136,000港元（2021年：95,157,000港元）。

有關減值評估的詳情披露於附註16。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 17. LEASES (Continued)

#### (ii) Lease liabilities

Lease liabilities payable:

|  |                       | 2022<br>2022年<br>HK\$'000<br>千港元 | 2021<br>2021年<br>HK\$'000<br>千港元 |
|--|-----------------------|----------------------------------|----------------------------------|
| Within one year  | 一年內                   | 79,083                           | 84,326                           |
| After one year but not exceeding two years                                       | 一年以上，但不超過兩年           | 68,625                           | 89,004                           |
| After two years but not exceeding five years                                     | 兩年以上，但不超過五年           | 62,702                           | 146,416                          |
| After five years   | 超過五年                  | 2,424                            | 19,285                           |
|  |                       | <b>212,834</b>                   | 339,031                          |
| Less: Amount due for settlement within 12 months shown under current liabilities | 減：在流動負債呈列12個月內結算的應付款項 | <b>(79,083)</b>                  | (84,326)                         |
| Amount due for settlement after 12 months  | 12個月後結算的應付款項          | <b>133,751</b>                   | 254,705                          |

The weighted average incremental borrowings rates applied to lease liabilities range from 2.50% to 4.35% (2021: 2.51% to 4.35%).

應用到租賃負債的加權遞增借款利率介乎2.50%至4.35% (2021年：2.51%至4.35%)。

#### (iii) Amounts recognised in profit or loss

|  |                                | 2022<br>2022年<br>HK\$'000<br>千港元 | 2021<br>2021年<br>HK\$'000<br>千港元 |
|--|--------------------------------|----------------------------------|----------------------------------|
| Depreciation expense on right-of-use assets  | 使用權資產的折舊開支                     |                                  |                                  |
| – Leased restaurants   | – 租賃酒樓                         | 67,885                           | 85,779                           |
| – Warehouses   | – 倉庫                           | 1,156                            | 783                              |
| – Motor vehicle  | – 汽車                           | 194                              | 55                               |
| – Office premises  | – 辦公室物業                        | –                                | 787                              |
| – Advertising lightboxes   | – 廣告燈箱                         | 108                              | 242                              |
|  |                                | <b>69,343</b>                    | 87,646                           |
| Expense relating to short-term leases  | 短期租賃開支                         | 1,070                            | 9,397                            |
| Expense relating to contingent rent not included in the measurement of the lease liabilities (included in property rentals and related expenses) | 不計入租賃負債計量的或然租金開支 (計入物業租金及相關開支) | 358                              | 1,473                            |

### 17. 租賃 (續)

#### (ii) 租賃負債

租賃負債應付款項：

#### (iii) 於損益確認的款項

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 17. LEASES (Continued)

#### (iii) Amounts recognised in profit or loss (Continued)

The leases of restaurants contain variable lease payment terms that are based on sales generated from the relevant restaurants and minimum annual lease payment terms that are fixed. These payment terms are common in restaurants in Hong Kong where the Group operates.

#### (iv) Others

During the year ended 31 March 2022, the total cash outflow for leases amount to approximately HK\$62,394,000 (2021: HK\$69,180,000). The amount includes payments of principal and interest portion of lease liabilities, variable lease payments and short-term leases. These amounts could be presented in operating and financing cash flows.

### 18. DEPOSIT PLACED FOR A LIFE INSURANCE POLICY

In January 2016, the Group entered into a life insurance policy with an insurance company to insure Mr. Chan, a director of the Company. Under the policy, the Group is the beneficiary and policy holder and the total insured sum is USD4,000,000 (approximately HK\$31,200,000). The Group has paid an upfront deposit of USD1,906,502 (approximately HK\$14,855,000). The Group can terminate the policy at any time and receive cash back based on the cash value of the policy at the date of withdrawal, which is determined by the upfront deposit payment of USD1,906,502 plus accumulated interest earned and minus the accumulated insurance charge and policy expense charge (“Cash Value”).

In addition, if withdrawal is made between the first to nineteenth policy year, there is a specified amount of surrender charge.

The insurance company will pay the Group an interest of 4% per annum on the outstanding Cash Value of the policy for the first year. Commencing on the second year, the interest will be at least 2% guarantee interest per annum. The guarantee interest rate is also the effective interest rate for the deposit placed on initial recognition, determined by discounting the estimated future cash receipts through the expected life of the insurance policy, excluding the financial effect of surrender charge.

### 17. 租賃 (續)

#### (iii) 於損益確認的款項 (續)

酒樓租約載有根據有關酒樓所產生的銷售額釐定的浮動租賃付款條款及固定的最低年度租賃付款條款。該等付款條款在香港(本集團經營業務所在地)的酒樓中頗為普遍。

#### (iv) 其他

截至2022年3月31日止年度，租賃的現金流出總額約為62,394,000港元(2021年：69,180,000港元)。該金額包括租賃負債的本金及利息部分付款、可變租賃付款及短期租賃。該等金額可於經營及融資現金流量中呈列。

### 18. 投購人壽保單保費

於2016年1月，本集團與一間保險公司訂立人壽保單，以為本公司董事陳先生投保。根據保單，本集團為受益人及保單持有人，而受保總金額為4,000,000美元(約31,200,000港元)。本集團已支付預付按金1,906,502美元(約14,855,000港元)。本集團可隨時終止保單及基於提取日期的保單現金價值收回現金，有關現金按預付按金付款1,906,502美元加所賺取累計利息，減累計保險費用及保單開支收費釐定(「現金價值」)。

此外，倘於第一至十九個保單年度提取，將收取特定金額的退保手續費。

保險公司將於保單首個年度就未提取現金價值向本集團支付年利率4%的利息。自第二年起，利息將為最少每年保證利息2%。保證利率亦為於初步確認時存放存款的實際利率，乃將保單預期年期內的估計未來現金收款貼現而釐定，當中扣除退保手續費的財務影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 18. DEPOSIT PLACED FOR A LIFE INSURANCE POLICY (Continued)

The Directors considered that the possibility of terminating the policy during the 1st to 19th policy year was low and the expected life of the life insurance policy remained unchanged since the initial recognition, accordingly, the difference between the carrying amount of deposit placed for a life insurance policy as at 31 March 2022 and 2021 and the Cash Value of the life insurance policy is insignificant.

The deposit placed for a life insurance policy is denominated in USD, a currency other than the functional currency of the Group.

At 31 March 2022 and 2021, the life insurance policy has been pledged as security for banking facilities granted to the Group.

### 18. 投購人壽保單保費 (續)

董事認為，於第1至19個保單年度終止保單的可能性低，且人壽保單的預期年期自初步確認起維持不變，因此，投購人壽保單保費於2022年及2021年3月31日的賬面值與人壽保單的現金價值之間的差額並不重大。

投購人壽保單保費以美元計值，美元為本集團功能貨幣以外的貨幣。

於2022年及2021年3月31日，人壽保單已抵押為授予本集團的銀行融資之抵押品。

### 19. TRADE AND OTHER RECEIVABLES AND DEPOSIT PAID FOR ACQUISITION OF SUBSIDIARIES

### 19. 貿易及其他應收款項以及就收購附屬公司已付按金

|                            |             | 2022<br>2022年<br>HK\$'000<br>千港元 | 2021<br>2021年<br>HK\$'000<br>千港元 |
|----------------------------|-------------|----------------------------------|----------------------------------|
| <b>Current</b>             | <b>即期</b>   |                                  |                                  |
| Trade receivables          | 貿易應收款項      | 40                               | 271                              |
| Prepayments                | 預付款項        | 1,878                            | 4,342                            |
| Rental deposits (Note)     | 租金按金 (附註)   | 32,397                           | 43,450                           |
| Utility and other deposits | 公用事業及其他按金   | 7,908                            | 13,396                           |
| Other receivables          | 其他應收款項      | 1,828                            | 7,852                            |
|                            |             | <b>44,051</b>                    | 69,311                           |
| Less: Non-current portion  | 減：非即期部分     |                                  |                                  |
| – Rental deposits (Note)   | – 租金按金 (附註) | 30,680                           | 38,139                           |
|                            |             | <b>13,371</b>                    | 31,172                           |



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 19. TRADE AND OTHER RECEIVABLES AND DEPOSIT PAID FOR ACQUISITION OF SUBSIDIARIES (Continued)

Note:

Detailed movement of rental deposits during the years are as follows:

|                               |        | 2022<br>2022年<br>HK\$'000<br>千港元 | 2021<br>2021年<br>HK\$'000<br>千港元 |
|-------------------------------|--------|----------------------------------|----------------------------------|
| At 1 April                    | 於4月1日  | 43,450                           | 59,618                           |
| Additions                     | 添置     | 3,604                            | 4,189                            |
| Disposal of subsidiaries      | 出售附屬公司 | (4,776)                          | (7,166)                          |
| Offset with lease liabilities | 抵銷租賃負債 | -                                | (4,530)                          |
| Refund                        | 退回     | (10,302)                         | (10,758)                         |
| Imputed interest income       | 名義利息收入 | 421                              | 2,097                            |
|                               |        | <u>32,397</u>                    | <u>43,450</u>                    |
| At 31 March                   | 於3月31日 |                                  | 43,450                           |

The Group does not hold any collateral over the above balances.

The Group's sales are mainly conducted in cash or by credit cards of which the settlement period is normally within 3 days from transaction date. The credit period granted by the Group to its corporate customers ranges from 0 to 30 days.

The following is an ageing analysis of the trade receivables presented based on the invoice date, which approximates the respective revenue recognition dates, at the end of the reporting period.

|                |      | 2022<br>2022年<br>HK\$'000<br>千港元 | 2021<br>2021年<br>HK\$'000<br>千港元 |
|----------------|------|----------------------------------|----------------------------------|
| Within 30 days | 30日內 | 40                               | 271                              |

These balances are mainly due from financial institutions in relation to the payment settled by credit cards and corporate customers and there is no recent history of default.

No loss allowance of trade receivables was recognised as at 31 March 2022 and 2021.

### 19. 貿易及其他應收款項以及就收購附屬公司已付按金 (續)

附註：

租金按金於年內的變動詳情如下：

|                               | 2022<br>2022年<br>HK\$'000<br>千港元 | 2021<br>2021年<br>HK\$'000<br>千港元 |
|-------------------------------|----------------------------------|----------------------------------|
| At 1 April                    | 43,450                           | 59,618                           |
| Additions                     | 3,604                            | 4,189                            |
| Disposal of subsidiaries      | (4,776)                          | (7,166)                          |
| Offset with lease liabilities | -                                | (4,530)                          |
| Refund                        | (10,302)                         | (10,758)                         |
| Imputed interest income       | 421                              | 2,097                            |
|                               | <u>32,397</u>                    | <u>43,450</u>                    |
| At 31 March                   |                                  | 43,450                           |

本集團並無就上述結餘持有任何抵押品。

本集團的銷售主要以現金或信用卡進行，結算期一般由交易日期起計3日內。本集團向其公司客戶授出的信貸期介乎0至30日。

下列為於報告期末根據發票日期（與相關收益確認日期相若）呈列的貿易應收款項賬齡分析。

|                | 2022<br>2022年<br>HK\$'000<br>千港元 | 2021<br>2021年<br>HK\$'000<br>千港元 |
|----------------|----------------------------------|----------------------------------|
| Within 30 days | 40                               | 271                              |

該等結餘主要由金融機構就信用卡結算付款及公司客戶結欠，且近期並無拖欠記錄。

於2022年及2021年3月31日，並無確認貿易應收款項虧損撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 19. TRADE AND OTHER RECEIVABLES AND DEPOSIT PAID FOR ACQUISITION OF SUBSIDIARIES (Continued)

During the year ended 31 March 2021, the Group has entered into a sale and purchase agreement (“S&P”) with an independent third party for the acquisition of equity interests in certain companies with a total consideration of HK\$14,500,000 and a refundable deposit of HK\$13,000,000 was paid. Pursuant to the S&P, the transaction should be completed on 31 March 2021. In June 2021, the Group has entered into a supplementary agreement with the seller to extend the completion date to 31 December 2021.

On 23 June 2022, the Group entered into another supplementary agreement with the counterparty to extend the completion date to 31 July 2022 and revised the total consideration down to the total of HK\$13,000,000 after further negotiation.

### 19. 貿易及其他應收款項以及就收購附屬公司已付按金 (續)

於截至2021年3月31日止年度，本集團就收購若干公司股權與獨立第三方訂立買賣協議（「買賣協議」），總代價為14,500,000港元，並已付可退回按金13,000,000港元。根據買賣協議，交易應於2021年3月31日完成。於2021年6月，本集團已就將完成日期延長至2021年12月31日與賣方訂立補充協議。

於2022年6月23日，本集團與交易對手方訂立另一份補充協議，以將完成日期延長至2022年7月31日，並於進一步磋商後將總代價下調至總額13,000,000港元。

### 20. DEFERRED TAX

The analysis of deferred tax is as follows:

|                            | 2022<br>2022年<br>HK\$'000<br>千港元 | 2021<br>2021年<br>HK\$'000<br>千港元 |
|----------------------------|----------------------------------|----------------------------------|
| Deferred tax assets 遞延稅項資產 | -                                | 80                               |

The following are the major deferred tax assets/(liabilities) recognised and movements thereon during the both years:

### 20. 遞延稅項

遞延稅項的分析如下：

以下為於該兩個年度確認的主要遞延稅項資產／（負債）及其變動情況：

|   | Tax losses<br>稅項虧損<br>HK\$'000<br>千港元 | Decelerated tax depreciation<br>減速稅<br>項折舊<br>HK\$'000<br>千港元 | Accelerated tax depreciation<br>加速稅<br>項折舊<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---|---------------------------------------|---|---|--------------------------------|
| At 31 March 2020 於2020年3月31日<br>(Charged)/credited to (自損益扣除)／<br>profit or loss (Note 12) 計入損益(附註12)                   | 768                                   | 595   | (1,120)   | 243                            |
|   | (480)                                 | (515)   | 832   | (163)                          |
| At 31 March 2021 and 1 April 2021 於2021年3月31日及<br>(Charged)/credited to (自損益扣除)／<br>profit or loss (Note 12) 計入損益(附註12) | 288                                   | 80  | (288)   | 80                             |
|   | (214)                                 | (80)  | 214   | (80)                           |
| <b>At 31 March 2022 於2022年3月31日</b>   | <b>74</b>                             | <b>-</b>  | <b>(74)</b>   | <b>-</b>                       |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 20. DEFERRED TAX (Continued)

Deferred tax assets are recognised for available tax losses to the extent that the realisation of the related tax benefit through future taxable profits is probable. As at 31 March 2022, the Group had tax losses of approximately HK\$163,605,000 (2021: HK\$192,784,000) and other deductible temporary differences of approximately HK\$32,053,000 (2021: HK\$40,446,000). Tax losses can be carried forward against future taxable income indefinitely.

As at 31 March 2022, the Group did not recognise deferred tax assets in respect of tax losses of approximately HK\$163,157,000 (2021: HK\$191,039,000) and deductible temporary differences of approximately HK\$32,053,000 (2021: HK\$39,961,000) due to the unpredictability of future profit stream.

### 21. INVENTORIES

|         | 2022<br>2022年<br>HK\$'000<br>千港元 | 2021<br>2021年<br>HK\$'000<br>千港元 |
|---------|----------------------------------|----------------------------------|
| Food 食品 | 1,938                            | 4,503                            |

### 22. TIME DEPOSITS WITH MATURITY OVER THREE MONTHS

Time deposits over three months carry interest at 0.001% to 0.18% (2021: Nil) per annum.

### 23. BANK BALANCES AND CASH

Bank balances carry floating interest rate based on daily bank deposit rates as at 31 March 2022 and 2021.

### 20. 遞延稅項 (續)

僅當與稅項虧損相關的稅項利益很可能會透過未來應課稅溢利實現時，遞延稅項資產方會被確認。於2022年3月31日，本集團的稅項虧損及其他可扣減暫時差額分別為約163,605,000港元（2021年：192,784,000港元）及約32,053,000港元（2021年：40,446,000港元）。稅項虧損可無限期結轉以用作抵銷未來應課稅收入。

於2022年3月31日，本集團並無就稅項虧損及可扣減暫時差額分別約163,157,000港元（2021年：191,039,000港元）及約32,053,000港元（2021年：39,961,000港元）確認遞延稅項資產，乃由於未來溢利流無法預測。

### 21. 存貨

### 22. 到期日超過三個月的定期存款

超過三個月的存款按年利率0.001%至0.18%（二零二一年：零）計息。

### 23. 銀行結餘及現金

於2022年及2021年3月31日，銀行結餘按基於銀行存款日利率的浮動利率計息。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 24. TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES 24. 貿易及其他應付款項及合約負債

#### (a) Trade the other payables

#### (a) 貿易及其他應付款項

|  |                    | 2022<br>2022年<br>HK\$'000<br>千港元 | 2021<br>2021年<br>HK\$'000<br>千港元 |
|--|--------------------|----------------------------------|----------------------------------|
| Trade payables                                 | 貿易應付款項             | 466                              | 4,280                            |
| Accruals (Note)                                | 應計費用(附註)           | 15,114                           | 13,367                           |
| Deferred income                                | 遞延收入               | 2,166                            | 2,715                            |
| Provision for long service payment             | 長期服務金撥備            | 32                               | 59                               |
| Provision for unutilised annual leave          | 未動用年假撥備            | 520                              | 1,133                            |
|  |                    | <b>18,298</b>                    | 21,554                           |
| Less: Non-current portion<br>– Deferred income | 減: 非即期部分<br>– 遞延收入 | <b>1,202</b>                     | 1,261                            |
|  |                    | <b>17,096</b>                    | 20,293                           |

Note: Included in the balance as at 31 March 2022, there was approximately HK\$Nil (2021: HK\$570,000) payable arising from acquisition of property, plant and equipments.

Included in the balance as at 31 March 2022, there was approximately HK\$675,000 (2021: HK\$636,000) remuneration payable to the Directors.

Included in the balance as at 31 March 2022, there was approximately HK\$6,045,000 (2021: HK\$6,594,000) accrued rent.

Payment terms granted by suppliers are generally within 50 days from the relevant purchases are made. The Group has financial risk management policies in place to ensure that all payables are settled within the credit time-frame.

附註: 於2022年3月31日的結餘中, 包括因收購物業、廠房及設備而產生的應付款項約零港元(2021年: 570,000港元)。

於2022年3月31日的結餘中, 包括應付董事的薪酬約675,000港元(2021年: 636,000港元)。

於2022年3月31日的結餘中, 包括應計租金約6,045,000港元(2021年: 6,594,000港元)。

供應商授出的付款期一般於作出相關採購後50天內。本集團設有財務風險管理政策, 以確保所有應付款項於信貸時限內償付。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 24. TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES (Continued)

#### (a) Trade the other payables (Continued)

The following is an ageing analysis of trade payables presented based on the invoice date at the end of the reporting period:

|                |      | 2022<br>2022年<br>HK\$'000<br>千港元 | 2021<br>2021年<br>HK\$'000<br>千港元 |
|----------------|------|----------------------------------|----------------------------------|
| Within 30 days | 30天內 | <u>466</u>                       | <u>4,280</u>                     |

#### (b) Contract liabilities

The contract liabilities represented the deposits received from customers for banquet services. The payment terms are by installments stipulated in the banquet contracts.

|                       |         | 2022<br>2022年<br>HK\$'000<br>千港元 | 2021<br>2021年<br>HK\$'000<br>千港元 |
|-----------------------|---------|----------------------------------|----------------------------------|
| Banquet services      | 宴會服務    |                                  |                                  |
| – Current portion     | – 即期部分  | <u>36,418</u>                    | 52,372                           |
| – Non-current portion | – 非即期部分 | <u>–</u>                         | 670                              |
|                       |         | <u>36,418</u>                    | <u>53,042</u>                    |

As at 1 April 2020, contract liabilities amounted to HK\$52,281,000.

The following table sets out the revenue and other income recognised that was included in the contract liabilities balance at the beginning of the year.

|                  |      | 2022<br>2022年<br>HK\$'000<br>千港元 | 2021<br>2021年<br>HK\$'000<br>千港元 |
|------------------|------|----------------------------------|----------------------------------|
| Banquet services | 宴會服務 | <u>28,424</u>                    | <u>21,127</u>                    |

### 24. 貿易及其他應付款項及合約負債 (續)

#### (a) 貿易及其他應付款項 (續)

以下為於報告期末按發票日期呈列的貿易應付款項賬齡分析：

#### (b) 合約負債

合約負債指自客戶就宴會服務收取的按金。付款條款為宴會合約中規定的分期付款方式。

於2020年4月1日，合約負債為52,281,000港元。

下表載列計入於年初的合約負債結餘的已確認收益及其他收入。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 25. BANK BORROWINGS

Carrying amounts repayable contain a repayment on demand clause (based on schedule repayment dates set out in the loan agreements) shown under current liabilities:

|  |             | 2022<br>2022年<br>HK\$'000<br>千港元 | 2021<br>2021年<br>HK\$'000<br>千港元 |
|--|-------------|----------------------------------|----------------------------------|
| Within one year                              | 一年內         | 21,540                           | 21,660                           |
| After one year but not exceeding two years   | 一年以上，但不超過兩年 | 7,390                            | 12,297                           |
| After two years but not exceeding five years | 兩年以上，但不超過五年 | 15,518                           | 30,000                           |
|  |             | <b>44,448</b>                    | <b>63,957</b>                    |

Carrying amounts were carried as follows:

|                 |        | 2022<br>2022年<br>HK\$'000<br>千港元 | 2021<br>2021年<br>HK\$'000<br>千港元 |
|-----------------|--------|----------------------------------|----------------------------------|
| Interest rate   | 利率     |                                  |                                  |
| – Floating rate | – 浮動利率 | 14,448                           | 23,957                           |
| – Fixed rate    | – 固定利率 | 30,000                           | 40,000                           |
|                 |        | <b>44,448</b>                    | <b>63,957</b>                    |

As at 31 March 2022, the bank borrowing carried floating interest rate of 1 month HIBOR plus 1% per annum (2021: 1 month HIBOR plus 1% per annum and BLR minus 2% per annum) and other bank borrowings carried fixed rate of 2.75% (2021: 2.75%). The effective interest rate on the bank borrowings is 2.59% (2021: 1.20%) per annum during the year ended 31 March 2022.

### 25. 銀行借款

包含按要求償還條款的應付賬面值（按貸款協議所載於流動負債項下列示的計劃還款日期計算）：

賬面值按以下利率計息：

於2022年3月31日，銀行借款按1個月香港銀行同業拆息加年息1%（2021年：1個月香港銀行同業拆息加年息1%及最優惠利率減年息2%）的浮動利率計息，其他銀行借款則按固定利率2.75%（2021年：2.75%）計息。於截至2022年3月31日止年度，銀行借款的實際年利率為2.59%（2021年：1.20%）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 25. BANK BORROWINGS (Continued)

As at 31 March 2022 and 2021, the bank borrowings and credit facilities available to the business cards are secured by the Group's deposit placed for a life insurance policy amounting to approximately HK\$15,889,000 (2021: HK\$15,488,000) and guaranteed by a Director of the Company.

As at 31 March 2022, the bank has provided financial guarantee of HK\$2,085,000 (2021: HK\$2,085,000) and no performance bond (2021: HK\$1,200,000) to the landlords of the Group as deposits to secure the tenants' due performance and observances of the terms and conditions contained in the tenancy agreements.

### 26. PROVISION FOR REINSTATEMENT COSTS

|   |              | 2022<br>2022年<br>HK\$'000<br>千港元 | 2021<br>2021年<br>HK\$'000<br>千港元 |
|---|--------------|----------------------------------|----------------------------------|
| At 1 April                                      | 於4月1日        | 7,646                            | 9,503                            |
| Additions                                       | 添置           | -                                | 732                              |
| Reversal of provision                           | 撥備撥回         | (633)                            | (1,908)                          |
| Unwinding of discount on provision<br>(Note 11) | 撥備貼現撥回(附註11) | 34                               | 48                               |
| Disposal of subsidiaries                        | 出售附屬公司       | (1,217)                          | (729)                            |
| At 31 March                                     | 於3月31日       | 5,830                            | 7,646                            |
| Current portion                                 | 即期部分         | 750                              | 650                              |
| Non-current portion                             | 非即期部分        | 5,080                            | 6,996                            |
| At 31 March                                     | 於3月31日       | 5,830                            | 7,646                            |

Provision for reinstatement costs is recognised at the net present value of costs to be incurred for the reinstatement of the leased property used by the Group for its operations upon expiration of the relevant lease.

### 25. 銀行借款(續)

於2022年及2021年3月31日，銀行借款及商業卡可取得信貸融資由本集團的投購人壽保單保費約15,889,000港元抵押(2021年：15,488,000港元)及本公司一名董事擔保。

於2022年3月31日，銀行已為本集團的業主提供2,085,000港元(2021年：2,085,000港元)的財務擔保及並無履約保證金(2021年：1,200,000港元)，以作為保證租戶妥善履行及遵守租賃協議所載的條款及條件的按金。

### 26. 修復成本撥備

|   | 2022<br>2022年<br>HK\$'000<br>千港元 | 2021<br>2021年<br>HK\$'000<br>千港元 |
|---|----------------------------------|----------------------------------|
| At 1 April                                      | 7,646                            | 9,503                            |
| Additions                                       | -                                | 732                              |
| Reversal of provision                           | (633)                            | (1,908)                          |
| Unwinding of discount on provision<br>(Note 11) | 34                               | 48                               |
| Disposal of subsidiaries                        | (1,217)                          | (729)                            |
| At 31 March                                     | 5,830                            | 7,646                            |
| Current portion                                 | 750                              | 650                              |
| Non-current portion                             | 5,080                            | 6,996                            |
| At 31 March                                     | 5,830                            | 7,646                            |

修復成本撥備按就本集團就其營運使用的租賃物業修復將產生成本於相關租約屆滿時的淨現值確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 27. SHARE CAPITAL

Details of authorised and issued share capital of the Company are as follows:

### 27. 股本

本公司法定及已發行股本詳情如下：

|   |  | Number of<br>shares<br>股份數目<br>'000<br>千股 | Share<br>capital<br>股本<br>HK\$'000<br>千港元 |
|---|--|---|---|
| Ordinary shares of HK\$0.01 each                                  | 普通股每股0.01港元  |   |   |
| <b>Authorised:</b>  | <b>法定：</b>   |   |   |
| At 1 April 2020, 31 March 2021,<br>1 April 2021 and 31 March 2022 | 於2020年4月1日、<br>2021年3月31日、<br>2021年4月1日及<br>2022年3月31日 | 5,000,000                                 | 50,000                                    |
| <b>Issued and fully paid:</b>                                     | <b>已發行及悉數繳足：</b>                                       |   |   |
| At 1 April 2020   | 於2020年4月1日   | 1,000,000                                 | 10,000                                    |
| Placing of new shares (Note)                                      | 配售新股份(附註)  | 150,000                                   | 1,500                                     |
| At 31 March 2021, 1 April 2021 and<br>31 March 2022               | 於2021年3月31日、<br>2021年4月1日及<br>2022年3月31日               | 1,150,000                                 | 11,500                                    |

Note: On 6 October 2020, the Company entered into a placing agreement with the placing agent for the placing of an aggregate 150,000,000 new ordinary shares of the Company to six independent third parties at a placing price of HK\$0.25 per share. The gross proceeds raised amounted to approximately HK\$37,500,000 (before transaction costs of approximately HK\$750,000) and resulted in the net increase in share capital and share premium of approximately HK\$1,500,000 and HK\$35,250,000 respectively. The placing was completed on 6 October 2020. Details of the placing are set out in the Company's announcements dated 18 September 2020 and 6 October 2020 respectively.

附註：於2020年10月6日，本公司與配售代理訂立配售協議，按配售價每股股份0.25港元向六名獨立第三方配售合共150,000,000股本公司新普通股。所得款項總額約為37,500,000港元（未經扣除交易成本約750,000港元），產生股本淨增加額及股份溢價分別約1,500,000港元及35,250,000港元。配售於2020年10月6日完成。配售詳情載於本公司日期分別為2020年9月18日及2020年10月6日的公告。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 28. MAJOR NON-CASH TRANSACTIONS

During the years ended 31 March 2022 and 2021, the Group has entered the following non-cash transactions:

- (a) During the year ended 31 March 2022, the Group had non-cash additions to right-of-use assets and lease liabilities of approximately HK\$11,136,000 (2021: HK\$95,096,000) and HK\$10,501,000 (2021: HK\$94,308,000) respectively, in respect of lease arrangements for leased restaurants, warehouse, motor vehicle and office premises. The addition of right-of-use assets included HK\$nil (2021: HK\$732,000) reinstatement costs and HK\$635,000 (2021: HK\$56,000) imputed interest on rental deposits on initial recognition.
- (b) During the year ended 31 March 2021, the Group entered into rent concession agreements and derecognised right-of-use assets and lease liabilities of approximately HK\$30,502,000.
- (c) During the year ended 31 March 2022, the Group terminated the lease for restaurants and warehouse and derecognised right-of-use assets and lease liabilities of approximately HK\$17,921,000 (2021: HK\$97,989,000) and HK\$22,224,000 (2021: HK\$136,250,000) respectively. As such, provision of reinstatement costs of approximately HK\$633,000 (2021: HK\$1,908,000) was reversed.
- (d) During the year ended 31 March 2021, the Group entered into rental concession agreement and derecognised lease liabilities of approximately HK\$3,570,000.
- (e) During the year ended 31 March 2022, the Group entered the agreement to settle the payment of lease liabilities by utilising the rental deposits of approximately HK\$Nil (2021: HK\$4,530,000) and issuance of cash coupons (included in accruals) of approximately HK\$Nil (2021: HK\$305,000).
- (f) During the year ended 31 March 2022, an utility company provided a cash incentive of HK\$150,000 (2021: HK\$520,000) and property, plant and equipment with a total value of approximately HK\$1,201,000 (2021: HK\$Nil) to the Group. The Group has recognised the amount as deferred income (included in other payables) upon receipt of such incentive.

### 28. 主要非現金交易

截至2022年及2021年3月31日止年度，本集團已進行以下非現金交易：

- (a) 截至2022年3月31日止年度，本集團就租賃酒樓、倉庫、汽車及辦公室物業的租賃安排的非現金添置使用權資產及租賃負債分別為約11,136,000港元（2021年：95,096,000港元）及10,501,000港元（2021年：94,308,000港元）。添置使用權資產包括首次確認時的修復成本零港元（2021年：732,000港元）及租金按金的估算利息635,000港元（2021年：56,000港元）。
- (b) 截至2021年3月31日止年度，本集團訂立租金優惠協議，並終止確認使用權資產及租賃負債約30,502,000港元。
- (c) 截至2022年3月31日止年度，本集團已終止租賃酒樓及倉庫及終止確認使用權資產及租賃負債分別為約17,921,000港元（2021年：97,989,000港元）及22,224,000港元（2021年：136,250,000港元）。因此，已撥回修復成本撥備約633,000港元（2021年：1,908,000港元）。
- (d) 截至2021年3月31日止年度，本集團訂立租金優惠協議，並終止確認租賃負債約3,570,000港元。
- (e) 截至2022年3月31日止年度，本集團訂立協議，通過使用租金按金約零港元（2021年：4,530,000港元）及發行現金券（計入應計費用）約零港元（2021年：305,000港元）結算租賃負債款項。
- (f) 截至2022年3月31日止年度，一家公共設施公司向本集團提供現金激勵150,000港元（2021年：520,000港元）及總價值約1,201,000港元（2021年：零港元）的物業、廠房及設備。本集團於收取該等激勵時確認該等金額為遞延收入（計入其他應付款項）。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

## 29. 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 noncash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the consolidated statement of cash flows as cash flows from financing activities.

## 29. 來自融資活動的負債對賬

下表詳列本集團來自融資活動的負債變動，包括現金及非現金變動。來自融資活動的負債為現金流量已經或未來現金流量將於綜合現金流量表內分類為融資活動所得現金流量的負債。

|                   |      | Non-cash changes<br>非現金變動                           |  |  |   |  |  |  |  |  |                                  |
|-------------------|------|---|--|--|---|--|--|--|--|--|----------------------------------|
|                   |      | 1 April<br>2021<br>2021年<br>4月1日<br>HK\$'000<br>千港元 | Financing<br>cash flows<br>融資<br>現金流量<br>HK\$'000<br>千港元 | Finance<br>costs<br>incurred<br>已產生<br>財務成本<br>HK\$'000<br>千港元 | New lease<br>agreements<br>新租賃協議<br>HK\$'000<br>千港元 | Covid-19-<br>related rent<br>concession<br>COVID-19<br>相關租金減免<br>HK\$'000<br>千港元 | Lease<br>modification<br>租賃修改<br>HK\$'000<br>千港元 | Termination<br>of lease<br>終止租賃<br>HK\$'000<br>千港元 | Accrued<br>rental<br>應計租金<br>HK\$'000<br>千港元 | Disposal of<br>subsidiaries<br>出售<br>附屬公司<br>HK\$'000<br>千港元 | 2022<br>2022年<br>HK\$'000<br>千港元 |
| Bank borrowings   | 銀行借款 | 63,957  | (19,509)   | -  | -   | -  | -  | -  | -  | -  | 44,448                           |
| Interest payable  | 應付利息 | -   | (1,609)  | 1,609  | -   | -  | -  | -  | -  | -  | -                                |
| Lease liabilities | 租賃負債 | 339,031   | (60,966)   | 6,843  | 2,896   | (8,908)  | 7,605  | (22,224)   | (6,045)                                      | (45,398)   | 212,834                          |
|                   |      | <u>402,988</u>                                      | <u>(82,084)</u>  | <u>8,452</u>   | <u>2,896</u>  | <u>(8,908)</u>   | <u>7,605</u>                                     | <u>(22,224)</u>                                    | <u>(6,045)</u>                               | <u>(45,398)</u>  | <u>257,282</u>                   |

|                   |      | Non-cash changes<br>非現金變動                           |  |  |   |  |   |                 |  |                                  |
|-------------------|------|---|--|--|---|--|---|-----------------|--|----------------------------------|
|                   |      | 1 April<br>2020<br>2020年<br>4月1日<br>HK\$'000<br>千港元 | Financing<br>cash flows<br>融資<br>現金流量<br>HK\$'000<br>千港元 | Finance<br>costs<br>incurred<br>已產生<br>財務成本<br>HK\$'000<br>千港元 | New lease<br>agreements<br>新租賃協議<br>HK\$'000<br>千港元 | Lease<br>modification<br>租賃修改<br>HK\$'000<br>千港元 | Lease liabilities<br>settled by<br>rental deposits<br>and coupons<br>通過租金<br>按金及票息<br>結算租賃負債<br>HK\$'000<br>千港元 |                 | Disposal of<br>subsidiaries<br>出售<br>附屬公司<br>HK\$'000<br>千港元 | 2021<br>2021年<br>HK\$'000<br>千港元 |
| Bank borrowings   | 銀行借款 | 44,786  | 19,171   | -  | -   | -  | -   | -               | -  | 63,957                           |
| Interest payable  | 應付利息 | -   | (868)  | 868  | -   | -  | -   | -               | -  | -                                |
| Lease liabilities | 租賃負債 | 500,784   | (58,249)   | 12,746   | 94,308  | (170,322)  | (4,835)   | (35,401)        |  | 339,031                          |
|                   |      | <u>545,570</u>                                      | <u>(39,946)</u>  | <u>13,614</u>  | <u>94,308</u>                                       | <u>(170,322)</u>                                 | <u>(4,835)</u>  | <u>(35,401)</u> |  | <u>402,988</u>                   |

Note: The cash flows make up the net amount of new borrowing raised and repayments of bank borrowings and lease liabilities in the consolidated statement of cash flows.

附註：現金流量構成綜合現金流量表內所籌得新借款及償還銀行借款以及租賃負債的淨額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 30. CAPITAL COMMITMENT

|  | 2022<br>2022年<br>HK\$'000<br>千港元   | 2021<br>2021年<br>HK\$'000<br>千港元 |
|--|------------------------------------|----------------------------------|
| Capital expenditure in respect of the acquisition of subsidiaries contracted for but not provided in the consolidated financial statements | 已訂約但尚未於<br>綜合財務報表撥備的<br>收購附屬公司資本開支 |                                  |
|  | -                                  | 1,500                            |

### 31. RETIREMENT BENEFITS SCHEME

The Group contributes to a Mandatory Provident Fund (“MPF”) scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance. The scheme is a defined contribution scheme managed by an independent trustee and is available to all employees. The MPF is funded by payments from employees and by the Company, and provide benefits linked to contributions and investment returns on the scheme. Contributions to the scheme are recognised as an expense in the consolidated statement of profit or loss and other comprehensive income in the year to which the contributions relate. No forfeited contribution is available to reduce the contribution payable in future year.

The total expense recognised in profit or loss for the year ended 31 March 2022 of approximately HK\$3,086,000 (2021: HK\$3,033,000) represents contributions payable to the MPF Scheme by the Group at rates specified in the rules of the plan.

During the years ended 31 March 2022 and 2021, the Group had no forfeited contributions under the MPF Scheme utilised to reduce the existing levels of contributions. As at 31 March 2022 and 2021, there was no forfeited contribution under the MPF Scheme which may be used by the Group to reduce the contribution payable in the future years.

### 30. 資本承擔

### 31. 退休福利計劃

本集團根據香港強制性公積金計劃條例向強制性公積金(「強積金」)計劃供款。該計劃為一項由獨立受託人管理的定額供款計劃，所有僱員均可參加。強積金的資金來自僱員支付及本公司，並提供與供款及該計劃投資回報有關的利益。該計劃的供款於供款相關年度的綜合損益及其他全面收益表中確認為開支。概無沒收之供款可用於扣減未來年度應付的供款。

截至2022年3月31日止年度，在損益內確認的總開支約3,086,000港元(2021年：3,033,000港元)指本集團按強積金計劃規則列明的比率向計劃應付的供款。

於截至2022年及2021年3月31日止年度，本集團概無根據強積金計劃用於減少現有供款水平的沒收供款。於2022年及2021年3月31日，概無根據強積金計劃可供本集團用於減少未來年度應付供款的沒收供款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 32. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the consolidated financial statements, the Group entered into transaction with related parties as follows:

#### (a) Transactions with related parties

### 32. 關聯方交易

除綜合財務報表另有披露者外，本集團與關聯方訂立以下交易：

#### (a) 與關聯方的交易

| Related party<br>關聯方   | Nature of transaction<br>交易性質                  | Notes<br>附註 | Year ended 31 March<br>截至3月31日止年度 |                                  |
|--|--|-------------|-----------------------------------|----------------------------------|
|  |  |             | 2022<br>2022年<br>HK\$'000<br>千港元  | 2021<br>2021年<br>HK\$'000<br>千港元 |
| Able Cheer Development Limited<br>雅悅發展有限公司                       | Lease payment<br>租賃付款                          | (i)         | 7,800                             | 8,595                            |
|  | Car-parking spaces rental<br>payment<br>車位租賃付款 | (vi)        | 34                                | –                                |
| Art Ocean Limited (“art Ocean”)<br>雅浩有限公司(「雅浩」)                  | Lease payment<br>租賃付款                          | (ii)        | 480                               | 648                              |
| Eagle Way Development Limited<br>(“Eagle Way”)<br>揚威發展有限公司(「揚威」) | Lease payment<br>租賃付款                          | (v)         | 300                               | –                                |
| Mr. Chan<br>陳先生  | Catering service income<br>餐飲服務收入              | (iii)       | –                                 | 64                               |
| Ms. Chen<br>陳女士  | Catering service income<br>餐飲服務收入              | (iii)       | –                                 | 19                               |
| Ms. Qian<br>錢女士  | Catering service income<br>餐飲服務收入              | (iii)       | –                                 | 39                               |
| Mr. Tam<br>譚先生   | Catering service income<br>餐飲服務收入              | (iii)       | –                                 | 3                                |
| Mr. Chan’s son<br>陳先生的兒子   | Salaries<br>薪金                                 | (iv)        | 588                               | 395                              |
| Mr. Chan’s wife<br>陳先生的妻子  | Salaries<br>薪金                                 | (iv)        | 630                               | 600                              |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 32. RELATED PARTY TRANSACTIONS (Continued)

#### (a) Transactions with related parties (Continued)

Notes:

- (i) The rent was charged at terms mutually agreed by the parties in respect of lease of restaurant accounted for right-of-use assets and lease liabilities (2021: as short-term lease). During the year ended 31 March 2022, lease payment made to Able Cheer amounted to approximately HK\$7,800,000 (2021: HK\$8,595,000), net of the rent concession of approximately HK\$Nil (2021: HK\$653,000) granted by Able Cheer.

On 4 March 2021, the Group entered into a lease renewal agreement with Able Cheer for two years from 1 April 2021 to 31 March 2023 of which details were set out in the Company's announcement dated on 4 March 2021.

As at 31 March 2022, the carrying amount of the respective lease liability is approximately HK\$7,712,000 (2021: HK\$15,234,000) is recognised.

- (ii) The rent was charged at terms mutually agreed by the parties in respect of lease of a warehouse.

On 4 March 2021, the Group entered into a lease renewal agreement with Art Ocean for two years from 1 April 2021 to 31 March 2023 of which details were set out in the Company's announcement dated on 4 March 2021.

As at 31 March 2022, the carrying amount of the respective lease liability is approximately HK\$475,000 (2021: HK\$937,000).

- (iii) Catering services income was made at term mutually agreed by the parties.

- (iv) Salaries were charged according to the terms entered into between the parties.

- (v) The rent was charged at terms mutually agreed by the parties in respect of lease of a warehouse.

On 24 December 2021, the Group entered into a lease agreement with Eagle Way covering the lease period from 1 January 2022 to 30 June 2024.

As at 31 March 2022, the carrying amount of the respective lease liability is approximately HK\$2,615,000.

- (vi) The rent was charged at terms mutually agreed by the parties in respect of lease of a carpark. On 30 June 2021, the Group entered into a lease agreement with Able Cheer covering the lease period from 1 July 2021 to 30 June 2022 and accounted for short-term lease.

### 32. 關聯方交易 (續)

#### (a) 與關聯方的交易 (續)

附註:

- (i) 租金按訂約雙方協定的關於酒樓租賃條款入賬為使用權資產及租賃負債 (2021年: 入賬為短期租賃)。於截至2022年3月31日止年度, 向雅悅作出的租賃付款約為7,800,000港元 (2021年: 8,595,000港元), 扣除其授予的租金優惠約零港元 (2021年: 653,000港元)。

於2021年3月4日, 本集團與雅悅訂立續租協議, 由2021年4月1日至2023年3月31日止為期兩年, 詳情載於本公司日期為2021年3月4日的公告。

於2022年3月31日, 已確認相關租賃負債的賬面值約為7,712,000港元 (2021年: 15,234,000港元)。

- (ii) 租金按訂約雙方協定的關於倉庫租賃條款收取。

於2021年3月4日, 本集團與雅浩訂立續租協議, 由2021年4月1日起至2023年3月31日止為期兩年, 詳情載於本公司日期為2021年3月4日的公告。

於2022年3月31日, 相關租賃負債賬面值約為475,000港元 (2021年: 937,000港元)。

- (iii) 餐飲服務收入按訂約雙方協定的條款獲得。

- (iv) 薪金乃根據訂約方之間訂立的條款收取。

- (v) 租金按訂約雙方協定的關於倉庫租賃條款收取。

於2021年12月24日, 本集團與揚威訂立租賃協議, 租期由2022年1月1日起至2024年6月30日止。

於2022年3月31日, 相關租賃負債的賬面值約為2,615,000港元。

- (vi) 租金按訂約雙方就租賃一個泊車位協定的條款收取。於2021年6月30日, 本集團與雅悅訂立租賃協議, 租期為自2021年7月1日起至2022年6月30日止, 並入賬為短期租賃。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 32. RELATED PARTY TRANSACTIONS (Continued)

#### (a) Transactions with related parties (Continued)

The above related companies are companies of which a director of the Company is their beneficial shareholder and director.

Certain directors and their close family member of the Company are the registered owner of restaurant licenses and liquor licenses which are provided to the Group at nil consideration during both years.

A director of the Company provided an office for the Group to use at nil consideration during both years.

The Group entered into several tenancy agreements with related companies which a director of the Company is their beneficial shareholder and director, for leasing of properties as restaurant, warehouse and carpark. As at 31 March 2022, the rental deposits paid to related companies of approximately HK\$1,380,000 (2021: HK\$1,380,000), HK\$200,000 (2021: Nil) and HK\$11,000 (2021: HK\$246,000) have been recognised as non-current and current rental deposits respectively.

#### (b) Compensation of key management personnel

During the years ended 31 March 2022 and 2021, the remuneration of the Directors and other members of key management are as follows:

|                          |       | 2022<br>2022年<br>HK\$'000<br>千港元 | 2021<br>2021年<br>HK\$'000<br>千港元 |
|--------------------------|-------|----------------------------------|----------------------------------|
| Short-term benefits      | 短期福利  | 13,240                           | 8,695                            |
| Post-employment benefits | 離職後福利 | 69                               | 114                              |
|                          |       | <b>13,309</b>                    | <b>8,809</b>                     |

The remuneration of the Directors and key executives is determined by having regard to his performance and the subsidiaries' performance and market trends for the both years.

### 32. 關聯方交易 (續)

#### (a) 與關聯方的交易 (續)

上述關聯公司為本公司一名董事為其實益股東及董事的公司。

本公司若干董事及其緊密家庭成員為食肆牌照及酒牌之登記持有人，有關牌照於兩個年度按零代價提供予本集團。

本公司一名董事於兩個年度按零代價提供一間辦公室予本集團使用。

本集團與關聯公司(本公司一名董事為其實益股東及董事)訂立多份租賃協議，以租用物業為酒樓、倉庫及泊車位。於2022年3月31日，向關聯方支付的租金按金約1,380,000港元(2021年：1,380,000港元)、200,000港元(2021年：零)及11,000港元(2021年：246,000港元)已分別確認為非即期及即期租金按金。

#### (b) 主要管理人員薪酬

於截至2022年及2021年3月31日止期間，董事及主要管理層其他成員的薪酬如下：

董事及主要行政人員的薪酬經參考兩個年度中其表現及附屬公司的績效及市場趨勢而釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 33. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries of the Group as at 31 March 2022 and 2021 are as follows:

### 33. 主要附屬公司的詳情

本集團於2022年及2021年3月31日所持有主要附屬公司的詳情如下：

| Name<br>名稱   | Place of incorporation and kind of legal entity<br>法人實體<br>註冊成立地點及類型 | Date of incorporation<br>註冊成立日期 | Issued and fully paid share capital<br>已發行及繳足股本 | Effective interest held as at<br>於以下年度持有的實際權益 |                                 | Principal activities and place of operation<br>主要業務及營業地點 |
|--|--|---------------------------------|---|---|---------------------------------|--|
|  |  |                                 |   | 31 March 2022<br>2022年<br>3月31日               | 31 March 2021<br>2021年<br>3月31日 |  |
| <b>Directly held subsidiary</b><br>直接持有附屬的公司       |  |                                 |   |   |                                 |  |
| Wonderful Brocade Limited<br>妙錦有限公司                | BVI<br>英屬維爾京群島   | 9 November 2017<br>2017年11月9日   | USD100<br>100美元                                 | 100%  | 100%                            | Investment holding<br>投資控股                               |
| <b>Indirectly held subsidiaries:</b><br>間接持有的附屬公司： |  |                                 |   |   |                                 |  |
| All perfect Limited<br>皆美有限公司                      | Hong Kong<br>香港  | 19 December 2014<br>2014年12月19日 | HK\$1,000,000<br>1,000,000港元                    | 100%  | 100%                            | Chinese restaurant operation in Hong Kong<br>於香港經營中式酒樓   |
| As Great (Hong Kong) Limited<br>如鴻(香港)有限公司         | Hong Kong<br>香港  | 10 January 2019<br>2019年1月10日   | HK\$1<br>1港元                                    | 100%  | 100%                            | Chinese restaurant operation in Hong Kong<br>於香港經營中式酒樓   |
| Barry Investments Limited<br>百力投資有限公司              | Hong Kong<br>香港  | 27 November 2015<br>2015年11月27日 | HK\$1,000,000<br>1,000,000港元                    | 100%  | 100%                            | Chinese restaurant operation in Hong Kong<br>於香港經營中式酒樓   |
| Better Winner Limited<br>越凱有限公司                    | Hong Kong<br>香港  | 16 December 2011<br>2011年12月16日 | HK\$1,000,000<br>1,000,000港元                    | 100%  | 100%                            | Chinese restaurant operation in Hong Kong<br>於香港經營中式酒樓   |
| Earn Billion Limited<br>獲億有限公司                     | Hong Kong<br>香港  | 10 March 2017<br>2017年3月10日     | HK\$1,000,000<br>1,000,000港元                    | 100%  | 100%                            | Chinese restaurant operation in Hong Kong<br>於香港經營中式酒樓   |
| Empire Glory Limited<br>皇好有限公司                     | Hong Kong<br>香港  | 23 March 2012<br>2012年3月23日     | HK\$1,000,000<br>1,000,000港元                    | 100%  | 100%                            | Inactive (Note b)<br>暫無業務(附註b)                           |

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

## 33. PARTICULARS OF PRINCIPAL SUBSIDIARIES 33. 主要附屬公司的詳情 (續)

(Continued)

| Name<br>名稱  | Place of<br>incorporation and<br>kind of legal entity<br>法人實體<br>註冊成立地點及類型 | Date of<br>incorporation<br>註冊成立日期 | Issued and<br>fully paid<br>share capital<br>已發行及繳足股本 | Effective interest held as at<br>於以下年度持有的實際權益 |                                    | Principal activities and<br>place of operation<br>主要業務及<br>營業地點 |
|---|--|------------------------------------|---|---|------------------------------------|---|
|   |  |                                    |   | 31 March<br>2022<br>2022年<br>3月31日            | 31 March<br>2021<br>2021年<br>3月31日 |   |
| <b>Indirectly held subsidiaries:</b><br>間接持有的附屬公司：                                |  |                                    |   |   |                                    |   |
| Eternal Grand (Hong Kong) Limited<br>宏長(香港)有限公司                                   | Hong Kong<br>香港  | 30 October 2019<br>2019年10月30日     | HK\$1<br>1港元  | 100%  | 100%                               | Inactive<br>暫無業務  |
| Full Satisfied (Hong Kong) Limited<br>滿安(香港)有限公司                                  | Hong Kong<br>香港  | 20 December 2019<br>2019年12月20日    | HK\$1<br>1港元  | 100%  | 100%                               | Inactive (Note b)<br>暫無業務(附註b)                                  |
| Global Gourmet Catering Services<br>Management (H.K.) Limited<br>環球美食餐飲管理(香港)有限公司 | Hong Kong<br>香港  | 23 October 2019<br>2019年10月23日     | HK\$10,000<br>10,000港元                                | 100%  | 100%                               | Inactive<br>暫無業務  |
| Gold Harvest Limited<br>金禾有限公司  | Hong Kong<br>香港  | 10 February 2012<br>2012年2月10日     | HK\$1,000,000<br>1,000,000港元                          | –   | 100%                               | Inactive (Note c)<br>暫無業務(附註c)                                  |
| Gold Silver Limited<br>金銀有限公司   | Hong Kong<br>香港  | 29 December 2012<br>2012年12月29日    | HK\$1,000,000<br>1,000,000港元                          | 100%  | 100%                               | Chinese restaurant operation<br>in Hong Kong<br>於香港經營中式酒樓       |
| Gold Year International Limited<br>金源國際有限公司                                       | Hong Kong<br>香港  | 20 May 2011<br>2011年5月20日          | HK\$1,000,000<br>1,000,000港元                          | 100%  | 100%                               | Inactive (Note b)<br>暫無業務(附註b)                                  |
| Good Lucky Investments Limited<br>好運投資有限公司  | Hong Kong<br>香港  | 29 May 2008<br>2008年5月29日          | HK\$1,000,000<br>1,000,000港元                          | 100%  | 100%                               | Chinese restaurant operation<br>in Hong Kong<br>於香港經營中式酒樓       |
| Pacific Energy Limited<br>加強有限公司  | Hong Kong<br>香港  | 22 February 2008<br>2008年2月22日     | HK\$1,000,000<br>1,000,000港元                          | 100%  | 100%                               | Chinese restaurant operation<br>in Hong Kong<br>於香港經營中式酒樓       |



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 33. PARTICULARS OF PRINCIPAL SUBSIDIARIES 33. 主要附屬公司的詳情 (續)

(Continued)

| Name<br>名稱   | Place of incorporation and kind of legal entity<br>法人實體<br>註冊成立地點及類型 | Date of incorporation<br>註冊成立日期 | Issued and fully paid share capital<br>已發行及繳足股本 | Effective interest held as at<br>於以下年度持有的實際權益 |                                 | Principal activities and place of operation<br>主要業務及營業地點                                 |
|--|--|---------------------------------|---|---|---------------------------------|--|
|  |  |                                 |   | 31 March 2022<br>2022年<br>3月31日               | 31 March 2021<br>2021年<br>3月31日 |  |
| <b>Indirectly held subsidiaries:</b><br>間接持有的附屬公司： |  |                                 |   |   |                                 |  |
| Palace Group Management Limited<br>煌府集團有限公司        | Hong Kong<br>香港  | 16 December 2015<br>2015年12月16日 | HK\$10,000<br>10,000港元                          | 100%  | 100%                            | Provision of management and administrative services to group companies<br>向集團公司提供管理及行政服務 |
| Perfect Rainbow Limited<br>傑彩有限公司                  | Hong Kong<br>香港  | 20 March 2015<br>2015年3月20日     | HK\$1,000,000<br>1,000,000港元                    | -   | 100%                            | Inactive (Note a)<br>暫無業務 (附註a)  |
| Sea Nice Limited<br>海時有限公司                         | Hong Kong<br>香港  | 2 December 2016<br>2016年12月2日   | HK\$1,000,000<br>1,000,000港元                    | 100%  | 100%                            | Inactive (Note b)<br>暫無業務 (附註b)  |
| Smart Gain International Limited<br>明利國際有限公司       | Hong Kong<br>香港  | 8 July 2016<br>2016年7月8日        | HK\$1,000,000<br>1,000,000港元                    | 100%  | 100%                            | Inactive (Note b)<br>暫無業務 (附註b)  |
| Sunny Brand Limited<br>朗晴有限公司                      | Hong Kong<br>香港  | 7 October 2016<br>2016年10月7日    | HK\$1,000,000<br>1,000,000港元                    | 100%  | 100%                            | Inactive (Note b)<br>暫無業務 (附註b)  |
| Full Prestige Limited<br>威滿有限公司                    | Hong Kong<br>香港  | 14 June 2019<br>2019年6月14日      | HK\$1<br>1港元                                    | 100%  | 100%                            | Chinese restaurant operation in Hong Kong<br>於香港經營中式酒樓                                   |
| Well Strong Development Limited<br>威強發展有限公司        | Hong Kong<br>香港  | 18 November 2010<br>2010年11月18日 | HK\$1,000,000<br>1,000,000港元                    | -   | 100%                            | Inactive (Note a)<br>暫無業務 (附註a)  |

Note:

- The subsidiaries were disposed during the year ended 31 March 2022.
- The Chinese restaurant operation of the subsidiaries were ceased during the years ended 31 March 2022 and 2021.
- The subsidiary is deregistrated during the year ended 31 March 2022.

附註：

- 該等附屬公司於截至2022年3月31日止年度出售。
- 該等附屬公司的中式酒樓業務於截至2022年及2021年3月31日止年度終止。
- 該附屬公司於截至2022年3月31日止年度撤銷註冊。

### 34. SHARE OPTION SCHEME

The Company's share option scheme was adopted pursuant to the resolution passed on 25 January 2019 to give the eligible persons (as mentioned in the following paragraph) an opportunity to have a personal stake in our Company and help motivate them to optimise their future performance and efficiency to our Group and/or to reward them for their past contributions, to attract and retain or otherwise maintain on-going relationships with such eligible persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of our Group, and additionally in the case of Executives (as defined below), to enable our Group to attract and retain individuals with experience and ability and/or to reward them for their past contributions.

Eligible participants of the share option scheme include (a) any executive director of, manager of, or other employee holding an executive, managerial, supervisory or similar position in any member of our Group, any full-time or part-time employee, or a person for the time being seconded to work full-time or part-time for any member of our Group; (b) a director or proposed director (including an independent non-executive director) of any member of our Group; (c) a direct or indirect shareholder of any member of our Group; (d) a supplier of goods or services to any member of our Group; (e) a customer, consultant, business or joint venture partner, franchisee, contractor, agent or representative of any member of our Group; (f) a person or entity that provides design, research, development or other support or any advisory, consultancy, professional or other services to any member of our Group; (g) an associate of any of the persons referred to in paragraphs (a) to (c) above; and (h) any person involved in the business affairs of the Company whom our board determines to be appropriate to participate in the share option scheme.

The maximum number of shares issuable under the share options to each eligible persons in the Schemes within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in advance in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive Directors. In addition, any share options granted to a substantial shareholder or an independent non-executive Director of the Company, or to any of their associate, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the closing price of the securities at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

No share options are granted since the adoption of the share option scheme and there are no share options outstanding as at 31 March 2022 and 2021.

### 34. 購股權計劃

本公司的購股權計劃根據2019年1月25日通過的決議案採納，旨在向合資格人士（如下段所述）提供於本公司擁有個人股權的機會，並有助於激勵彼等盡量提升其日後對本集團的績效及效率及／或就彼等過往的貢獻給予獎勵，以吸引及挽留或以其他方式與該等對本集團表現、增長或成功而言乃屬重要及／或其貢獻有利於或將有利於本集團表現、增長或成功的合資格人士維持持續合作關係，且讓本集團吸引及挽留具經驗及能力的行政人員（定義見下文）及／或就彼等過往的貢獻給予獎勵。

購股權計劃的合資格人士包括(a)本集團任何成員公司的任何執行董事、經理或擔任行政、管理、監管或類似職位的其他僱員、任何全職或兼職僱員或借調至本集團任何成員公司擔任全職或兼職工作的人士；(b)本集團任何成員公司的董事或候選董事（包括獨立非執行董事）；(c)本集團任何成員公司的直接或間接股東；(d)本集團任何成員公司的貨品或服務供應商；(e)本集團任何成員公司的客戶、顧問、業務或合營夥伴、加盟商、承包商、代理人或代表；(f)向本集團任何成員公司提供設計、研究、開發或其他支援或任何建議、諮詢、專業或其他服務的人士或實體；(g)上文(a)至(c)段所述任何人士的聯繫人；及(h)董事會釐定為適合參與購股權計劃且參與本公司業務的任何人士。

於任何12個月期間購股權項下可向該等計劃的各合資格人士授出購股權而可予發行股份的最高數目限於任何時間本公司已發行股份的1%。若進一步授出超出此限額的購股權，須事先於股東大會上經股東批准。

授予本公司董事、主要行政人員或主要股東或任何彼等的聯繫人的購股權須經獨立非執行董事事先批准。此外，於任何12個月期間授予本公司主要股東或獨立非執行董事或任何彼等的聯繫人的任何購股權，若超過任何時間本公司已發行股份的0.1%或總價值（按於授出日期證券的收市價計算）超逾5,000,000港元，須事先於股東大會上經股東批准。

自採納購股計劃以來，概無授出購股權。於2022年及2021年3月31日，均無購股權未獲行使。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 35. DISPOSAL OF SUBSIDIARIES

#### For the year ended 31 March 2022

- (i) In December 2021, Perfect Rainbow Limited, a subsidiary of the Group, was disposed to an independent third party at a cash consideration of approximately HK\$1.

|   | HK\$'000<br>千港元 |
|---|-----------------|
| Cash inflow arising on disposal and cash consideration received | —*              |

Analysis of assets and liabilities over which control was lost:

|                                   | HK\$'000<br>千港元 |
|-----------------------------------|-----------------|
| Rental deposits                   | 4,776           |
| Deposits paid                     | 270             |
| Trade and other receivables       | 70              |
| Trade and other payables          | (748)           |
| Lease liabilities                 | (40,034)        |
| Provision for reinstatement costs | (567)           |
| Net liabilities disposed of       | (36,233)        |

Gain on disposal of a subsidiary:

|                             | HK\$'000<br>千港元 |
|-----------------------------|-----------------|
| Cash consideration          | —*              |
| Net liabilities disposed of | 36,233          |
| Gain on disposal            | 36,233          |

\* Less than HK\$1,000

### 35. 出售附屬公司

#### 截至2022年3月31日止年度

- (i) 本集團於2021年12月以約為1港元的現金代價出售其中一間附屬公司傑彩有限公司予一名獨立第三方。

已失去控制權的資產及負債分析：

出售一間附屬公司收益：

\* 少於1,000港元

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 35. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 March 2022 (Continued)

- (ii) In December 2021, Well Strong Development Limited, a subsidiary of the Group, was disposed to an independent third party at a cash consideration of approximately HK\$1.

|   |                   | HK\$'000<br>千港元 |
|---|-------------------|-----------------|
| Cash inflow arising on disposal and cash consideration received | 出售產生的現金流入及已收取現金代價 | —*              |

Analysis of assets and liabilities over which control was lost:

已失去控制權的資產及負債分析：

|                                   |           | HK\$'000<br>千港元 |
|-----------------------------------|-----------|-----------------|
| Deposits paid                     | 已付按金      | 44              |
| Trade and other receivables       | 貿易及其他應收款項 | 654             |
| Trade and other payables          | 貿易及其他應付款項 | (47)            |
| Lease liabilities                 | 租賃負債      | (5,364)         |
| Provision for reinstatement costs | 修復成本撥備    | (650)           |
| Net liabilities disposed of       | 所出售負債淨額   | (5,363)         |

Gain on disposal of a subsidiary:

出售一間附屬公司收益：

|                             |         | HK\$'000<br>千港元 |
|-----------------------------|---------|-----------------|
| Cash consideration          | 現金代價    | —*              |
| Net liabilities disposed of | 所出售負債淨額 | 5,363           |
| Gain on disposal            | 出售收益    | 5,363           |

\* Less than HK\$1,000

\* 少於1,000港元

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 35. DISPOSAL OF SUBSIDIARIES (Continued)

#### For the year ended 31 March 2021

- (i) In May 2020, a subsidiary of the Group, Lucky Reach Limited has been disposed of to an independent third party at a cash consideration of approximately HK\$50,000.

|   | HK\$'000<br>千港元 |
|---|-----------------|
| Cash inflow arising on disposal and cash consideration received | 50              |

Analysis of assets and liabilities over which control was lost:

已失去控制權的資產及負債分析：

|                                   |           | HK\$'000<br>千港元 |
|-----------------------------------|-----------|-----------------|
| Plant and equipment               | 廠房及設備     | 691             |
| Right-of-use assets               | 使用權資產     | 7,993           |
| Deposits paid                     | 已付按金      | 4,117           |
| Trade and other payables          | 貿易及其他應付款項 | (452)           |
| Lease liabilities                 | 租賃負債      | (11,676)        |
| Provision for reinstatement costs | 修復成本撥備    | (395)           |
| Net assets disposed of            | 所出售淨資產    | 278             |

Loss on disposal of a subsidiary:

出售一間附屬公司虧損：

|                        |        | HK\$'000<br>千港元 |
|------------------------|--------|-----------------|
| Cash consideration     | 現金代價   | 50              |
| Net assets disposed of | 所出售淨資產 | (278)           |
| Loss on disposal       | 出售虧損   | (228)           |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 35. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 March 2021 (Continued)

- (ii) In December 2020, a subsidiary of the Group, Super Force Limited has been disposed of to an independent third party at a cash consideration of approximately HK\$700,000.

### 35. 出售附屬公司 (續)

截至2021年3月31日止年度 (續)

- (ii) 本集團於2020年12月以約700,000港元的現金代價出售其中一間附屬公司兆科有限公司予一名獨立第三方。

|   |                   | HK\$'000<br>千港元 |
|---|-------------------|-----------------|
| Cash inflow arising on disposal and cash consideration received | 出售產生的現金流入及已收取現金代價 | 700             |
| Analysis of assets and liabilities over which control was lost: | 已失去控制權的資產及負債分析：   |                 |
|   |                   | HK\$'000<br>千港元 |
| Plant and equipment   | 廠房及設備             | 2,197           |
| Right-of-use assets   | 使用權資產             | 17,236          |
| Rental deposits   | 租金按金              | 3,084           |
| Trade and other receivables                                     | 貿易及其他應收款項         | 533             |
| Tax recoverable   | 可收回稅項             | 690             |
| Trade and other payables  | 貿易及其他應付款項         | (281)           |
| Lease liabilities   | 租賃負債              | (23,725)        |
| Provision for reinstatement costs                               | 修復成本撥備            | (334)           |
| Net liabilities disposed of                                     | 所出售負債淨額           | (600)           |
| Gain on disposal of a subsidiary:                               | 出售一間附屬公司收益：       |                 |
| Cash consideration  | 現金代價              | 700             |
| Net liabilities disposed of                                     | 所出售負債淨額           | 600             |
| Gain on disposal  | 出售收益              | 1,300           |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 36. 本公司綜合財務狀況表

|   |                    | 2022<br>2022年<br>HK\$'000<br>千港元 | 2021<br>2021年<br>HK\$'000<br>千港元 |
|---|--------------------|----------------------------------|----------------------------------|
| <b>Non-current asset</b>                | <b>非流動資產</b>       |                                  |                                  |
| Investment in a subsidiary              | 於一間附屬公司之投資         | <u>18,258</u>                    | <u>17</u>                        |
| <b>Current assets</b>                   | <b>流動資產</b>        |                                  |                                  |
| Amounts due from subsidiaries           | 應收附屬公司款項           | –                                | 21,765                           |
| Prepayments                             | 預付款項               | 149                              | 184                              |
| Bank balances                           | 銀行結餘               | <u>53</u>                        | <u>29,661</u>                    |
|   |                    | <u>202</u>                       | <u>51,610</u>                    |
| <b>Current liability</b>                | <b>流動負債</b>        |                                  |                                  |
| Accruals                                | 應計費用               | <u>2,111</u>                     | <u>1,478</u>                     |
| <b>Net current (liabilities)/assets</b> | <b>流動(負債)/資產淨值</b> | <u>(1,909)</u>                   | <u>50,132</u>                    |
|   |                    | <u>16,349</u>                    | <u>50,149</u>                    |
| <b>Capital and reserves</b>             | <b>資本及儲備</b>       |                                  |                                  |
| Share capital                           | 股本                 | 11,500                           | 11,500                           |
| Reserves (Note)                         | 儲備(附註)             | <u>4,849</u>                     | <u>38,649</u>                    |
|   |                    | <u>16,349</u>                    | <u>50,149</u>                    |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

### 36. 本公司綜合財務狀況表 (續)

Note: Movements in the reserves during the years are as follow:

附註：於本年度的儲備變動如下：

|   |                       | Share premium<br>股份溢價<br>HK\$'000<br>千港元 | Other reserves<br>其他儲備<br>HK\$'000<br>千港元<br>(Note)<br>(附註) | Accumulated losses<br>累計虧損<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---|-----------------------|--|---|---|--------------------------------|
| At 1 April 2020   | 於2020年4月1日            | 100,717                                  | 4,967   | (21,997)                                      | 83,687                         |
| Issue of new ordinary shares from placing                                   | 發行配售的新普通股             | 36,000                                   | –   | –   | 36,000                         |
| Transaction costs attributable to issue of new ordinary shares from placing | 發行配售的新普通股應佔交易成本       | (750)                                    | –   | –   | (750)                          |
| Loss and total comprehensive expense for the year                           | 年內虧損及全面開支總額           | –  | –   | (80,288)                                      | (80,288)                       |
| At 31 March 2021 and 1 April 2021   | 於2021年3月31日及2021年4月1日 | 135,967                                  | 4,967   | (102,285)                                     | 38,649                         |
| Loss and total comprehensive expense for the year                           | 年內虧損及全面開支總額           | –  | –   | (33,800)                                      | (33,800)                       |
| At 31 March 2022  | 於2022年3月31日           | <b>135,967</b>                           | <b>4,967</b>  | <b>(136,085)</b>                              | <b>4,849</b>                   |

Note: Other reserves represented (i) the difference between the aggregate amount of issued and fully paid share capital of the subsidiaries acquired by the Company and the nominal amount of the shares issued by the Company in exchange for the entire equity interests in the subsidiaries as part of the group reorganisation and (ii) deemed contribution arising from the listing expenses borne by the controlling shareholder of the Company.

附註：其他儲備指(i)本公司收購附屬公司的已發行及已繳足股本總額與本公司為換取附屬公司全部股權(作為集團重組的一部分)而發行的股份面值之間的差額；及(ii)由上市開支產生並由本公司控股股東承擔的視作出資。

### 37. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current period's presentation.

### 37. 比較數字

若干比較數字已重新分類，以符合本期間之呈列方式。



# Financial Summary

## 財務概要

### RESULTS

### 業績

|  |               | Year ended 31 March<br>截至3月31日止年度 |                                  |                                  |                                  |                                  |
|--|---------------|-----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|  |               | 2022<br>2022年<br>HK\$'000<br>千港元  | 2021<br>2021年<br>HK\$'000<br>千港元 | 2020<br>2020年<br>HK\$'000<br>千港元 | 2019<br>2019年<br>HK\$'000<br>千港元 | 2018<br>2018年<br>HK\$'000<br>千港元 |
| Revenue                                  | 收益            | <b>294,120</b>                    | 224,081                          | 650,801                          | 848,567                          | 770,143                          |
| (Loss)/profit before tax                 | 稅前(虧損)/溢利     | <b>(31,933)</b>                   | (123,953)                        | (106,338)                        | 50,703                           | 64,653                           |
| Income tax expenses                      | 所得稅開支         | <b>(80)</b>                       | (316)                            | (6,033)                          | (12,954)                         | (11,671)                         |
|  |               | <b>(32,013)</b>                   | (124,269)                        | (112,371)                        | 37,749                           | 52,982                           |
| Attributable to:<br>Owner of the Company | 應佔:<br>本公司擁有人 | <b>(32,013)</b>                   | (124,269)                        | (112,371)                        | 37,749                           | 52,982                           |

### ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS 資產、負債及非控股權益

|  |                 | As at 31 March<br>於3月31日         |                                  |                                  |                                  |                                  |
|--|-----------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|  |                 | 2022<br>2022年<br>HK\$'000<br>千港元 | 2021<br>2021年<br>HK\$'000<br>千港元 | 2020<br>2020年<br>HK\$'000<br>千港元 | 2019<br>2019年<br>HK\$'000<br>千港元 | 2018<br>2018年<br>HK\$'000<br>千港元 |
| Total assets                                       | 總資產             | <b>336,595</b>                   | 536,010                          | 765,894                          | 439,560                          | 284,671                          |
| Total liabilities                                  | 總負債             | <b>(317,828)</b>                 | (485,230)                        | (627,595)                        | (188,890)                        | (174,728)                        |
| Total equity                                       | 總權益             | <b>18,767</b>                    | 50,780                           | 138,299                          | 250,670                          | 109,943                          |
| Equity attributable to shareholders to the Company | 權益<br>本公司股東應佔權益 | <b>18,767</b>                    | 50,780                           | 138,299                          | 250,670                          | 109,943                          |

The consolidated financial results of the Group for the years ended 31 March 2019, 2020, 2021 and 2022 are set out in the Company's annual report of the respective year while such for the year ended 31 March 2018 is extracted from the Prospectus of the Company.

本集團截至2019年、2020年、2021年及2022年3月31日止年度的綜合財務業績載於本公司於有關年度的年報，而截至2018年3月31日止年度的綜合財務業績則摘錄自本公司招股章程。

The summary above does not form part of the audited consolidated financial statements.

上文概要並不構成經審核綜合財務報表的一部分。



婚宴專門店  
Wedding Banquet Specialist

**PALACE BANQUET HOLDINGS LIMITED**  
首禮控股有限公司