



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



## 2021 Annual Report 年報



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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Chan Shou Ming (Chairman)  
Ms. Chen Xiao Ping (Chief Executive Officer)  
Ms. Qian Chunlin  
Mr. Tam Kar Wai (appointed on 6 July 2020 and resigned on 16 March 2021)

#### Independent Non-executive Directors

Mr. Chan Koon Yuen Windaus  
Mr. Ng Kwok Tung  
Mr. Tsang Hung Kei (appointed on 31 March 2021)  
Mr. Chan Chung Yin (appointed on 28 September 2020 and resigned on 16 March 2021)  
Mr. Yue Ming Wai Bonaventure (resigned on 31 March 2021)

#### Company Secretary

Mr. Chan Yu Chi (appointed on 31 March 2021)  
Mr. Chan Chiu Hung Alex (CPA) (resigned on 31 March 2021)

#### Authorised Representatives

Ms. Chen Xiao Ping  
Mr. Chan Yu Chi

#### Audit Committee

Mr. Ng Kwok Tung (Chairman)  
Mr. Chan Koon Yuen Windaus  
Mr. Tsang Hung Kei (appointed on 31 March 2021)  
Mr. Yue Ming Wai Bonaventure (resigned on 31 March 2021)

#### Remuneration Committee

Mr. Chan Koon Yuen Windaus (Chairman)  
Mr. Ng Kwok Tung  
Mr. Tsang Hung Kei (appointed on 31 March 2021)  
Mr. Yue Ming Wai Bonaventure (resigned on 31 March 2021)

#### Nomination Committee

Mr. Tsang Hung Kei (Chairman) (appointed on 31 March 2021)  
Mr. Chan Koon Yuen Windaus  
Mr. Ng Kwok Tung  
Mr. Yue Ming Wai Bonaventure (resigned on 31 March 2021)

### 董事會

#### 執行董事

陳首銘先生(主席)  
陳曉平女士(行政總裁)  
錢春林女士  
譚家偉先生(於2020年7月6日獲委任及於2021年3月16日辭任)

#### 獨立非執行董事

陳冠遠先生  
伍國棟先生  
曾鴻基先生(於2021年3月31日獲委任)  
陳仲然先生(於2020年9月28日獲委任及於2021年3月16日辭任)  
余銘維先生(於2021年3月31日辭任)

#### 公司秘書

陳如子先生(於2021年3月31日獲委任)  
陳釗洪先生(CPA)(於2021年3月31日辭任)

#### 授權代表

陳曉平女士  
陳如子先生

#### 審核委員會

伍國棟先生(主席)  
陳冠遠先生  
曾鴻基先生(於2021年3月31日獲委任)  
余銘維先生(於2021年3月31日辭任)

#### 薪酬委員會

陳冠遠先生(主席)  
伍國棟先生  
曾鴻基先生(於2021年3月31日獲委任)  
余銘維先生(於2021年3月31日辭任)

#### 提名委員會

曾鴻基先生(主席)(於2021年3月31日獲委任)  
陳冠遠先生  
伍國棟先生  
余銘維先生(於2021年3月31日辭任)

**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**

Unit 2, 14/F., Win Century Centre  
No. 2A Mong Kok Road  
Kowloon  
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

**Hong Kong Branch Share Registrar and Transfer Office**

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

**Auditor**

SHINEWING (HK) CPA Limited  
Certified Public Interest Entity Auditor

**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)

**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  
九龍  
旺角道2A號  
琪恒中心14樓2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

**香港股份過戶登記分處**

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

**核數師**

信永中和(香港)會計師事務所有限公司  
註冊公眾利益實體核數師

**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 截至3月31日止年度		
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	% Change 變動百分比
Revenue	收益	<b>224,081</b>	650,801	<b>(65.6%)</b>
Revenue less cost of inventories consumed	收益減已消耗存貨成本	<b>166,560</b>	498,801	<b>(66.6%)</b>
Loss for the year attributable to the owners of the Company	本公司擁有人應佔年內虧損	<b>(124,269)</b>	(112,371)	<b>10.6%</b>
Loss per share – Basic and diluted (HK cents)	每股虧損 – 基本及攤薄(港仙)	<b>(11.6)</b>	(11.2)	<b>3.6%</b>

### KEY FINANCIAL RATIOS

### 主要財務比率

		As at/For the year ended 31 March 於3月31日/截至該日止年度	
		2021 2021年	2020 2020年
Gross profit margin (%)	毛利率(%)	<b>74.3</b>	76.6
Net loss margin (%)	純損率(%)	<b>(55.5)</b>	(17.3)
Return on total assets (%)	總資產回報率(%)	<b>N/A 不適用</b>	N/A 不適用
Return on equity (%)	股本回報率(%)	<b>N/A 不適用</b>	N/A 不適用
Current ratio (times)	流動比率(倍)	<b>0.9</b>	0.8
Quick ratio (times)	速動比率(倍)	<b>0.9</b>	0.7
Gearing ratio (%) (Note)	資產負債比率(%) (附註)	<b>125.9</b>	32.4
Interest coverage (times)	利息覆蓋比率(倍)	<b>N/A 不適用</b>	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。



Chan Shou Ming 陳首銘  
Chairman 主席

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 2021 on behalf of the board (the “**Board**”) of directors (the “**Directors**”) of the Company.

This year has been a great challenge for the Group. The rapid spread of COVID-19 epidemic across the world has brought about instability for the operation of retail and catering businesses. In order to prevent a mass outbreak of the pandemic, the Hong Kong government also implemented a series of control and prevention measures during the year to reduce the risk of infection among the public. Inevitably, our catering and banquet business has been severely hit by anti-epidemic measures such as social distance restrictions, a cap on the number of people attending banquets and a ban on dine-in services after 6 p.m.

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2021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，面對新冠肺炎疫情在全球快速蔓延，為零售及餐飲業者營運帶來不穩定因素。香港政府為防範疫情大規模爆發，於年內亦實施一系列的控制及預防措施，籍以減低市民減染風險。當中實施的社交距離限制措施、限制參與宴會人數上限及禁止於晚上6時後提供堂食等措施，無可避免地嚴重打擊我們以餐飲宴會為主的業務。

## Chairman's Statement

### 主席的話

During the year, affected by the outbreak of the epidemic and various government measures, the Group temporarily closed its restaurants to reduce its losses. However, in face of the uncertain prospects of the epidemic, the management of the Group has also been acting decisively to close down the restaurants that were underperformed during the epidemic to safeguard the interests of the shareholders.

Nevertheless, the epidemic has not slowed down our pace to develop our business. In November 2020, we opened a new restaurant under the brand name "Sea Moon Cuisine (海月宴會廳)" in China Hong Kong City, Tsim Sha Tsui to broaden our revenue base. It is also expected that the geographical advantage of China Hong Kong City will bring considerable revenue to the Group after the resumption of customs clearance between Mainland China, Hong Kong and Macau.



年內，受疫情及各項政府措施之影響下，集團旗下之酒樓曾經作短暫停業，減少損失。但面對疫情前景未明朗的情況下，集團管理層亦作出果斷決定，關閉在疫情下表現未如理想的酒樓，以保障股東利益。

縱然如此，我們並沒有因疫情而減慢發展業務的決心。2020年11月，我們於尖沙咀中港城開設一間以新品牌「海月宴會廳」經營的酒樓，以擴大收入基礎。並期望日後中港澳三地恢復通關後，以中港城所處於的地點優勢，為集團帶來可觀的營業額。

We hope that the epidemic will be well controlled in the near future and control and prevention measures introduced by the Hong Kong government will be relaxed. Following the control and prevention measures of the Hong Kong Government, the Group's restaurants will continue to maintain a highly sanitary environment and give a priority to the safety and health of our staff and guests.

我們冀盼疫情於不久將來會得到良好控制，香港政府的控制及預防措施亦得以放寬。本集團的酒樓將繼續配合香港政府的控制及預防措施，保持酒樓高度的衛生環境，保障員工及賓客的安全和健康為我們首要目標。

## Chairman's Statement 主席的話

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 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. We believe that the socio-economic development will revive and be stabilized in the coming year, and are fully confident in the prospect of the banquet and catering industry in Hong Kong.

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. May all be in good health.

**Chan Shou Ming**  
*Chairman*  
30 June 2021

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，令首豐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。我們相信社會經濟有望在明年回復穩定，對香港宴會及餐飲業前景充滿信心。

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。願大家身體健康！

主席  
**陳首銘**  
2021年6月30日



# Management Discussion and Analysis

## 管理層討論及分析

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

### BUSINESS REVIEW

During the year ended 31 March 2021 (“the Reporting Year”), the business of the Group was affected by the outbreak of Coronavirus Disease 2019 (“COVID-19”) in Hong Kong. The social distancing measures imposed by the Hong Kong Government had limited the seating capacity and operating hours of our restaurants. Furthermore, the prohibition of offering dine-in services after 6 p.m. seriously affected the provision of banquet services by our restaurants which led to the temporary suspension of our restaurants during the year. As there were uncertainties regarding the COVID-19 pandemic, the Group closed down/sold out various underperforming restaurants during the Reporting Year to minimize the operating loss and protect the interest of the shareholders.

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

		Year ended 31 March	
		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Number of restaurants at the beginning of the year</b>	年初的酒樓數目	<b>18</b>	19
Number of newly opened restaurant(s) during the year (Note (a))	年內新開設酒樓的數目(附註(a))	<b>1</b>	2
Number of closed restaurant(s) during the year (Note (b))	年內關閉酒樓的數目(附註(b))	<b>(8)</b>	(3)
<b>Number of restaurants at the end of the year</b>	年末的酒樓數目	<b>11</b>	18

Notes:

(a) According to the Company’s expansion plan disclosed in the prospectus dated 31 January 2019 (the “Prospectus”), the Company intended to open four restaurants in North New Territories, Yau Tsim Mong, Kwun Tong and Tai Po by 31 March 2021. During the Reporting Year, the Group opened its China Hong Kong City restaurant under the new brand of “Sea Moon Cuisine (海月宴會廳)” in November 2020. The Company will continue to consider and open new restaurants when the opportunity arises after conducting a feasibility analysis. Given the current situation as affected by COVID-19, the Board will be more cautious in implementing the expansion plan.

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。

### 業務回顧

於截至2021年3月31日止年度(「報告年度」)，本集團業務受香港2019冠狀病毒病(「COVID-19」)疫情爆發的影響。香港政府實施的社交距離措施已限制酒樓的人數及營業時間。此外，下午六時後禁止提供堂食服務嚴重影響酒樓提供宴會服務，導致酒樓於年內暫停營業。由於COVID-19存在不確定性，本集團於報告年度關閉／售出若干表現不佳的酒樓，以盡量減少營運虧損並保護股東的利益。

下表載列我們於所示財政年度經營的酒樓數目變動：

附註：

(a) 根據日期為2019年1月31日的招股章程(「招股章程」)所披露的本公司擴充計劃，本公司擬於2021年3月31日前在新界北、油尖旺、觀塘及大埔開設四間酒樓。於報告年度，本集團已於2020年11月開設其中港城酒樓，屬新品牌「海月宴會廳」旗下。本公司將繼續於時機來臨時在進行可行性研究後考慮開設新酒樓。鑑於目前COVID-19的影響，董事會將以更審慎的態度實施擴充計劃。

# Management Discussion and Analysis

## 管理層討論及分析

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

Month	Name of restaurants
May 2020	Sheung Shui Restaurant/Austin Restaurant
September 2020	Tsuen Wan Nan Fung Restaurant
December 2020	Kwun Tong Restaurant/West Kowloon Restaurant
February 2021	Tsim Sha Tsui East Restaurant
March 2021	Tseung Kwan O Restaurant/One (Royal Courtyard) Restaurant

As at 31 March 2021, the Group has nine 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 possess 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.

## FINANCIAL REVIEW

### Revenue

The Group’s revenue decreased by 65.6% from approximately HK\$650.8 million for the year ended 31 March 2020 to approximately HK\$224.1 million for the year ended 31 March 2021. Such decrease in revenue was mainly due to the outbreak of COVID-19 which affected the Group’s banquet services.

### Cost of food and beverages

The Group’s cost of food and beverages decreased by approximately 62.2%, from approximately HK\$152.0 million for the year ended 31 March 2020 to approximately HK\$57.5 million for the year ended 31 March 2021. The decrease was in line with the decrease in revenue during the year ended 31 March 2021. The cost of food and beverages as a percentage of revenue increased from 23.4% for the year ended 31 March 2020 to approximately 25.7% for the year ended 31 March 2021 as the ordering of food and beverages is closely related to opening days/hours of restaurants which were affected by the social distancing measures imposed by the government during the Reporting Year.

(b) 於報告年度關閉的酒樓詳情如下：

月份	酒樓名稱
2020年5月	上水酒樓／柯士甸酒樓
2020年9月	荃灣南豐酒樓
2020年12月	觀塘酒樓／西九龍酒樓
2021年2月	尖東酒樓
2021年3月	將軍澳酒樓／One (煌苑)酒樓

於2021年3月，本集團以「煌府」品牌經營九間中式全面服務式酒樓，一間於石門以「煌苑」品牌營運的酒樓，其擁有舉辦婚宴的戶外花園及一間於中港城以「海月宴會廳」品牌營運的酒樓。

## 財務回顧

### 收益

本集團的收益由截至2020年3月31日止年度的約650.8百萬港元減少65.6%至截至2021年3月31日止年度的約224.1百萬港元。收益減少乃主要由於COVID-19爆發影響本集團宴會服務所致。

### 餐飲成本

本集團餐飲成本由截至2020年3月31日止年度的約152.0百萬港元減少約62.2%至截至2021年3月31日止年度的約57.5百萬港元。該減少與截至2021年3月31日止年度的收益減少相符。餐飲成本佔收益的百分比由截至2020年3月31日止年度的23.4%增至截至2021年3月31日止年度約25.7%，乃與餐飲訂購與酒樓的營業日數／時數息息相關，而營業日數／時數受政府於報告年度施加的社交距離措施影響。

# Management Discussion and Analysis

## 管理層討論及分析

### Gross profit and gross profit margin

The Group's gross profit decreased by approximately 66.6% from approximately HK\$498.8 million for the year ended 31 March 2020 to approximately HK\$166.6 million for the year ended 31 March 2021. The decrease was in line with the decrease in revenue during the year ended 31 March 2021. The gross profit margin decreased from 76.6% for the year ended 31 March 2020 to 74.3% for the year ended 31 March 2021 mainly due to the limitation on number of customers under social distancing measures imposed by the government that less banquet services were provided, which had a higher gross profit margin historically.

### Staff costs

The Group's staff costs decreased by approximately 60.1%, from approximately HK\$232.2 million for the year ended 31 March 2020 to approximately HK\$92.6 million for the year ended 31 March 2021. Such decrease was mainly due to (i) headcount reduction, employing less part-time employee and staff cost control as a result of temporary suspension of restaurant operations and banquet services as referred to above; and (ii) the total number of operated restaurants was less in the Reporting Year as compared to the year ended 31 March 2020. The staff costs as a percentage of revenue increased to approximately 41.3% for the year ended 31 March 2021 (2020: 35.7%). Such increase was mainly due to a portion of staff remuneration being fixed in nature and therefore, if the Group's revenue decreases, its weight towards the revenue will increase.

### Property rentals and related expenses

The Group's property rentals and related expenses decreased by approximately 25.3%, from approximately HK\$66.8 million for the year ended 31 March 2020 to approximately HK\$49.9 million for the year ended 31 March 2021. Such significant decrease was mainly attributable to the decrease in number of restaurants in operation during the year ended 31 March 2021 when compared to last year.

### Depreciation

The Group's depreciation of property, plant and equipment decreased to approximately HK\$26.0 million for the year ended 31 March 2021 (2020: HK\$34.3 million) mainly due to recognition of impairment loss on property, plant and equipment in last year.

The Group's depreciation of right-of-use assets decreased to approximately HK\$87.6 million for the year ended 31 March 2021 (2020: HK\$118.6 million) mainly due to the recognition of impairment loss on right-of-use assets and the lease modification pursuant to the change in terms after negotiation with the landlords during the Reporting Year.

### 毛利及毛利率

本集團毛利由截至2020年3月31日止年度的約498.8百萬港元減少約66.6%至截至2021年3月31日止年度的約166.6百萬港元。該減少與截至2021年3月31日止年度的收益減少相符。毛利率由截至2020年3月31日止年度的76.6%減少至截至2021年3月31日止年度的74.3%，主要由於政府實施社交距離措施限制客戶數量而減少提供過往毛利率較高的宴會服務。

### 員工成本

本集團員工成本由截至2020年3月31日止年度的約232.2百萬港元減少約60.1%至截至2021年3月31日止年度的約92.6百萬港元。該減少乃主要由於(i)酒樓營運及宴會服務暫停(如上文所述)導致人手縮減、聘用較少兼職員工及控制員工成本；及(ii)報告年度所經營酒樓總數較截至2020年3月31日止年度少。員工成本佔收益的百分比增加至截至2021年3月31日止年度的約41.3% (2020年: 35.7%)，該增加乃主要由於部分員工薪酬屬固定性質，因此，倘本集團收益減少，其佔收益的比重將上升。

### 物業租金及相關開支

本集團物業租金及相關開支由截至2020年3月31日止年度的約66.8百萬港元減少約25.3%至截至2021年3月31日止年度的約49.9百萬港元，該大幅減少乃主要由於截至2021年3月31日止年度經營中酒樓數量較去年減少。

### 折舊

本集團物業、廠房及設備折舊減少至截至2021年3月31日止年度的約26.0百萬港元(2020年: 34.3百萬港元)，乃主要由於確認上一年度的物業、廠房及設備減值虧損所致。

本集團使用權資產折舊減少至截至2021年3月31日止年度的約87.6百萬港元(2020年: 118.6百萬港元)，乃主要由於報告年度確認使用權資產減值虧損及經與業主協商後根據變更條款的租賃修改所致。

### Finance costs

Finance costs decreased to HK\$13.7 million for the year ended 31 March 2021 (2020: HK\$22.7 million) due to the lease modification pursuant to the change in terms after negotiation with the landlords during the Reporting Year.

### Loss for the year

The loss for the year increased by approximately HK\$11.9 million, from HK\$112.4 million for the year ended 31 March 2020 to HK\$124.3 million for the year ended 31 March 2021 mainly due to the combined effect of the factors discussed above.

## 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").

### 財務成本

截至2021年3月31日止年度，財務成本減少至13.7百萬港元(2020年：22.7百萬港元)，乃由於報告年度經與業主協商後根據變更條款的租賃修改所致。

### 年內虧損

年內虧損由截至2020年3月31日止年度的約112.4百萬港元增加約11.9百萬港元至截至2021年3月31日止年度的約124.3百萬港元，乃主要由於上述因素的綜合影響所致。

## 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。

# Management Discussion and Analysis

## 管理層討論及分析

As at 31 March 2021, the Group's cash and cash equivalents (including time deposits with maturity over three months) were approximately HK\$147.5 million (2020: HK\$139.0 million). As at 31 March 2021, the Group's total current assets and current liabilities were approximately HK\$199.1 million (2020: HK\$183.7 million) and approximately HK\$221.6 million (2020: HK\$238.5 million) respectively, while the current ratio of the Group was approximately 0.9 times (2020: approximately 0.8 times). During the Reporting Year, approximately HK\$12.0 million were incurred for acquiring property, plant and equipment for opening a new restaurant and renovating existing restaurants (2020: HK\$43.7 million) and approximately HK\$20.8 million were used for repayment of bank borrowings (2020: HK\$12.5 million). Excluding the current lease liabilities, the net current assets and the current ratio as at 31 March 2021 were HK\$61.8 million (2020: HK\$68.9 million) and 1.5 times (2020: 1.6 times) respectively.

As at 31 March 2021, the Group's total borrowings amounted to approximately HK\$64.0 million (2020: HK\$44.8 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 2021, the Group's gearing ratio was approximately 125.9% (2020: 32.4%), which is calculated based on the interest-bearing debts divided by total equity attributable to owners of the Company as at 31 March 2021 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 2021. 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 2021 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.

於2021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147.5百萬港元(2020年：139.0百萬港元)。於2021年3月31日，本集團的流動資產及流動負債總額分別約為199.1百萬港元(2020年：183.7百萬港元)及約221.6百萬港元(2020年：238.5百萬港元)，而本集團的流動比率約為0.9倍(2020年：約為0.8倍)。於報告年度，約12.0百萬港元(2020年：43.7百萬港元)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20.8百萬港元(2020年：12.5百萬港元)用於償還銀行借款。剔除流動租賃負債後，於2021年3月31日的流動資產淨值及流動比率分別為61.8百萬港元(2020年：68.9百萬港元)及1.5倍(2020年：1.6倍)。

於2021年3月31日，本集團的總借款約為64.0百萬港元(2020年：44.8百萬港元)。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2021年3月31日，本集團的資產負債比率約為125.9% (2020年：32.4%)，乃根據計息債務除以2021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2021年3月31日的計息借款增加。董事考慮到經營性質及規模、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，認為截至2021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。

### CONTINGENT LIABILITIES

As at 31 March 2021, the Group did not have any material contingent liabilities.

### HUMAN RESOURCES AND REMUNERATION POLICY

As at 31 March 2021, the Group had approximately 280 employees (2020: 279 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.

### 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.

### 或然負債

於2021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2021年3月31日，本集團有約280名僱員(2020年：279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。

### 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。

# Management Discussion and Analysis

## 管理層討論及分析

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 2021.

### CHARGES ON GROUP'S ASSETS

As at 31 March 2021, the deposit placed for a life insurance policy amounting to approximately HK\$15.5 million (2020: HK\$15.2 million) was pledged to secure the Group's bank borrowings.

### SIGNIFICANT INVESTMENTS

As at 31 March 2021, the Group did not hold any significant investments.

### 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 2021 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 2021. On 3 March 2021, the Board resolved to change the use of the unused Net Proceeds.

自購股權計劃生效日期起概無授出購股權及截至2021年3月31日概無尚未行使購股權。

### 本集團的資產質押

於2021年3月31日，投入人壽保險的保費約15.5百萬港元(2020年：15.2百萬港元)已予抵押以擔保本集團的銀行借款。

### 重大投資

於2021年3月31日，本集團並無持有任何重大投資。

### 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2021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2021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。

# 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 2021 is set out below:

於2021年3月31日，動用所得款項淨額的分析載列如下：

Use of Net Proceeds		Allocation of Net Proceeds according to the Prospectus		Revised allocation of unused Net Proceeds	Amount utilised as at 31 March 2021	Unused Net Proceeds	Estimated timeline for utilisation of the unused Net Proceeds
		%	HK\$'000	經修訂未動用所得款項淨額的分配情況	於2021年3月31日動用金額	未動用所得款項淨額	未動用所得款項淨額估計動用時間
所得款項淨額用途		百分比	千港元	千港元	千港元	千港元	
Opening restaurants (Note)	開設酒樓(附註)	76.1%	70,557	22,655	-	22,655	31 March 2023 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	(78)	1,765	31 March 2022 2022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	(1,131)	28,869	31 March 2022 2022年3月31日
		100.0%	92,734	54,498	(1,209)	53,289	

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 2021 (2020: 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2021年3月31日止財政年度派付末期股息(2020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 2021.

### 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2021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. During the year under review, the Group has ensured all applicable ESG laws and regulations are strictly complied with and notable effort is spent on various aspects of the corporate social responsibility, including greenhouse gas reduction, development and training opportunities for employees, environmental compliance, health and safe work environment for employees.

A separate ESG Report is also published on the websites of the Stock Exchange and the Company.

### 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。於回顧年度，本集團確保嚴格遵守所有適用的環境、社會及管治法律及規例，並在企業社會責任多個範疇包括減少溫室氣體、僱員發展及培訓機會、遵從環保規例及僱員健康及安全的工作環境著墨甚多。

環境、社會及管治報告亦另行於聯交所網站及本公司網站刊發。

# Report of the Directors

## 董事會報告

### RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 March 2021 are set forth in the consolidated financial statements on page 56 of this annual report.

The dividend policy is stated in the section headed “Dividends and Dividend Policy” on page 40 of this annual report.

The Board does not recommend the payment of a final dividend for the year ended 31 March 2021.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 24 August 2021 to Monday, 30 August 2021, 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 30 August 2021, 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 no later than 4:30 p.m. on Monday, 23 August 2021 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 132 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 2021 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.

### 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.

### 業績及股息

本集團截至2021年3月31日止年度的業績載於本年報第56頁的綜合財務報表。

股息政策載於本年報第40頁「股息及股息政策」一節。

董事會不建議就截至2021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2021年8月24日(星期二)至2021年8月30日(星期一)(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2021年8月30日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2021年8月23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。

### 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132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2021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。

### 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。

## 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 year.

## RESERVES

Details of the movements in the reserves of the Company and the Group during the year ended 31 March 2021 are set out on note 36 to the consolidated financial statements and page 59 of this annual report.

## DISTRIBUTABLE RESERVES

As at 31 March 2021, 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\$38,649,000 (2020: HK\$83,687,000).

## CHARITABLE CONTRIBUTIONS

During the Reporting Year, the Group made total charitable contributions amounting to approximately HK\$667,000 (2020: HK\$996,000).

## 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年內概無購買、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2021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59頁。

## 可供分派儲備

於2021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38,649,000港元(2020年：83,687,000港元)。

## 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(2020年：996,000港元)。

### 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 2021, the total purchases from our Group's five largest suppliers in aggregate accounted for approximately 41.1% (2020: 34.5%) and our largest supplier accounted for approximately 9.0% (2020: 9.1%) 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.

### 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2021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41.1% (2020年: 34.5%) 及約9.0% (2020年: 9.1%)。

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. Chan Shou Ming (Chairman)  
Ms. Chen Xiao Ping (Chief executive officer)  
Ms. Qian Chunlin  
Mr. Tam Kar Wai (appointed on 6 July 2020 and resigned on 16 March 2021)

### Independent Non-executive Directors

Mr. Chan Koon Yuen Windaus  
Mr. Ng Kwok Tung  
Mr. Tsang Hung Kei (appointed on 31 March 2021)  
Mr. Chan Chun Yin (appointed on 28 September 2020 and resigned on 16 March 2021)  
Mr. Yue Ming Wai Bonaventure (resigned on 31 March 2021)

Pursuant to Article 84 of the Articles, at each annual general meeting, 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 and Mr. Ng Kwok Tung 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. Tsang Hung Kei shall hold office until the forthcoming annual general meeting of the Company and, being eligible, offer himself for re-election.

## 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 45 to 49 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).

## 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

陳首銘先生(主席)  
陳曉平女士(行政總裁)  
錢春林女士  
譚家偉先生(於2020年7月6日獲委任及於2021年3月16日辭任)

### 獨立非執行董事

陳冠遠先生  
伍國棟先生  
曾鴻基先生(於2021年3月31日獲委任)  
陳仲然先生(於2020年9月28日獲委任及於2021年3月16日辭任)  
余銘維先生(於2021年3月31日辭任)

根據細則第84條，在各股東週年大會上，當時三分之一的董事須輪值告退。

根據細則第84(1)及(2)條，陳首銘先生及伍國棟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，曾鴻基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。

## 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45頁至第49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。

### **DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS**

Save for the continuing connected transactions disclosed on pages 27 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.

### **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.

### **董事於交易、安排或合約的權益**

除第27頁至第29頁所披露的持續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。

### **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。

## 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 2021, 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2021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 董事姓名	The Company/ name of associated corporation 本公司／相聯 法團名稱	Capacity/nature of interest 身份／權益性質	Number of shares (Note 1) 股份數目 (附註1)	Approximate percentage of shareholding 概約持股 百分比
Mr. Chan Shou Ming (Note 2) 陳首銘先生(附註2)	The Company 本公司	Interest of corporation controlled by the director 於受董事控制的法團的權益	662,500,000 (L)	57.61%
Ms. Chen Xiao Ping (Note 3) 陳曉平女士(附註3)	The Company 本公司	Interest of corporation controlled by the director 於受董事控制的法團的權益	22,500,000 (L)	1.96%

Notes:

- The letter "L" denotes the person's long position in the shares and underlying shares of the Company or the relevant associated corporation.
- Agile Valley Limited is 100% owned by Mr. Chan Shou Ming and he is deemed to be interested in all the Shares held by Agile Valley Limited under the SFO.
- Bright Firewood Limited is 100% owned by Ms. Chen Xiao Ping and she is deemed to be interested in all the Shares held by Bright Firewood 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。
- 敏莊有限公司由陳首銘先生全權擁有，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。
- 錦薪有限公司由陳曉平女士全權擁有，故根據證券及期貨條例，彼被視為於錦薪有限公司持有的所有股份中擁有權益。



# Report of the Directors

## 董事會報告

Saved as disclosed above, as at 31 March 2021, 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 2021, 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:

除上文所披露者外，於2021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)可獲得本公司或其任何相聯法團(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2021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：

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 (附註1)	概約持股 百分比
Agile Valley Limited 敏莊有限公司	Beneficial owner (Note 2) 實益擁有人(附註2)	662,500,000 (L)	57.61%

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 Agile Valley Limited. The entire issued shares of Agile Valley Limited are owned by Mr. Chan Shou Ming.

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。
- 該等股份由敏莊有限公司持有。敏莊有限公司的全部已發行股份由陳首銘先生擁有。

Saved as disclosed above, as at 31 March 2021, 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2021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。

## Report of the Directors

### 董事會報告

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 2021.

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 8 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截至2021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8年零8個月。

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.

## CONTINUING CONNECTED TRANSACTIONS

During the Reporting Year, the Group leased three premises from various corporations which are 100% owned by Mr. Chan Shou Ming, one of the controlling shareholders and an executive Director of the Company. These leased premises are used by the Group as restaurant, warehouse or car-parking spaces (the "Connected Leases") and the details are set out below:

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證的權利

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證而獲取利益的權利，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。

## 持續關連交易

於報告年度，本集團向本公司控股股東之一及執行董事陳首銘先生全資擁有的多間企業租賃三個物業。該等租賃物業由本集團用作酒樓、倉庫或泊車位（「關連租賃」），有關詳情列載如下：

Landlord 業主	Tenant 租戶	Location 地點	Approximate gross floor area 概約建築面積 (sq.m.) (平方米)	Monthly rental 月租 (HK\$) (港元)	Term 租期	Usage 用途
1. Able Cheer Development Limited	Barry Investments Limited	Shop No. R1, 3/F Kings Wing Plaza 2, 1 On Kwan Street, Sha Tin, New Territories	1,497	785,000	1 August 2019 to 31 July 2020	Operation of Shek Mun
				750,000	1 August 2020 to 31 March 2021	Restaurant
1. 雅悅發展有限公司	百力投資有限公司	新界沙田安群街1號京瑞廣場2期3樓R1號舖	1,497	785,000	2019年8月1日至2020年7月31日	經營石門酒樓
				750,000	2020年8月1日至2021年3月31日	

# Report of the Directors

## 董事會報告

Landlord 業主	Tenant 租戶	Location 地點	Approximate gross floor area 概約建築面積 (sq.m.) (平方米)	Monthly rental 月租 (HK\$) (港元)	Term 租期	Usage 用途
2. Able Cheer Development Limited	Barry Investments Limited	P2, P3, P4 parking spaces, Kings Wing Plaza 2, 1 On Kwan Street, Sha Tin, New Territories	n/a	9,000	1 September 2019 to 31 August 2020	Car-parking spaces
2. 雅悅發展有限公司	百力投資有限公司	新界沙田安群街1號京瑞廣場2期P2、P3、P4泊車位	不適用	9,000	1 September 2020 to 31 March 2021	泊車位
3. Art Ocean Limited	Barry Investments Limited	Shop 310, 3/F, Kings Wing Plaza 2, 1 On Kwan Street, Sha Tin, New Territories	92	54,000	2019年9月1日至2020年8月31日	倉庫
3. 雅浩有限公司	百力投資有限公司	新界沙田安群街1號京瑞廣場2期3樓310號舖	92	54,000	2020年9月1日至2021年3月31日	倉庫
					1 June 2017 to 31 May 2019	Warehouse
					1 June 2019 to 31 March 2021	
					2017年6月1日至2019年5月31日	
					2019年6月1日至2021年3月31日	

### Non-exempt Continuing Connected Transactions

As disclosed in the Prospectus, the proposed annual caps for the maximum amount of rental payable under the Connected Leases are HK\$14.1 million, HK\$10.0 million and HK\$10.2 million for the years ending 31 March 2019, 2020 and 2021 respectively. The total rent paid/payable for the Connected Leases for the years ended 31 March 2019, 2020 and 2021 are HK\$13.9 million, HK\$9.9 million and HK\$9.2 million respectively.

The independent non-executive Directors have reviewed the continuing connected transactions during the year under review and have confirmed that these continuing connected transactions were entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

### 不獲豁免持續關連交易

誠如招股章程所披露，於截至2019年、2020年及2021年3月31日止年度，根據關連租賃應付租金最高金額的建議年度上限分別為14.1百萬港元、10.0百萬港元及10.2百萬港元。於截至2019年、2020年及2021年3月31日止年度，關連租賃的已付／應付租金總額分別為13.9百萬港元、9.9百萬港元及9.2百萬港元。

獨立非執行董事已審閱回顧年度的持續關連交易，並確認該等持續關連交易乃(i)於本集團日常及一般業務過程中；(ii)按一般商業條款或更佳條款；及(iii)根據規管交易的相關協議，按公平合理及符合本公司股東整體利益的條款訂立。

SHINEWING (HK) CPA Limited (“SHINEWING”), the Company’s external auditor, was engaged to report on the Group’s continuing connected transactions during the year ended 31 March 2021 and issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions during the year under review by the Group in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor’s letter has been provided by the Company to the Stock Exchange.

Save for the aforementioned continuing connected transactions 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.

## COMPLIANCE WITH THE DEED OF NON-COMPETITION

The Company has received the written confirmations from Mr. Chan Shou Ming and Agile Valley Limited (collectively, the “Covenantors” and each a “Covenantor”), in respect of the compliance with the undertakings in the deed of non-competition (“Deed of Non-competition”), entered into between the Covenantors and the Company on 25 January 2019, during the Reporting Year up to the date of this annual report.

The independent non-executive Directors have reviewed and confirmed that the Controlling Shareholders have complied with the Deed of Non-competition and the Deed of Non-competition has been enforced by the Company in accordance with its terms during the Reporting Year 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 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.

本公司外部核數師信永中和(香港)會計師事務所有限公司(「信永中和」)已獲委聘，就本集團於截至2021年3月31日止年度的持續關連交易作出報告，並已根據上市規則第14A.56條發出無保留意見函件，當中載有彼等就本集團於回顧年度的持續關連交易的調查結果及結論。本公司已向聯交所提供核數師函件副本。

除於本年報披露的上述持續關連交易外，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。

## 遵從不競爭契據

本公司已收到陳首銘先生及敏莊有限公司(統稱「該等契諾人」或各為一名「契諾人」)於報告年度至本年報日期，就遵守該等契諾人與本公司於2019年1月25日訂立的不競爭契據(「不競爭契據」)內承諾的書面確認函。

獨立非執行董事已審核及確認控股股東遵守不競爭契據，而本公司於報告年度至本年報日期已根據不競爭契據的條款執行不競爭契據。

## 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。

# Report of the Directors

## 董事會報告

### BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Group as at 31 March 2021 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 44 of this annual report.

### 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 2021 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 2021 had been reviewed by the Audit Committee, which consists of three independent non-executive Directors of the Company, namely Mr. Ng Kwok Tung, Mr. Chan Koon Yuen Windaus and Mr. Tsang Hung Kei, with Mr. Ng Kwok Tung as the chairman of the Audit Committee.

### AUDITOR

SHINEWING 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 SHINEWING.

On BEHALF OF THE BOARD

**Chan Shou Ming**  
Chairman

Hong Kong  
30 June 2021

### 銀行貸款及其他借款

本集團於2021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44頁「企業管治報告」一節。

### 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2021年3月31日後及直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2021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伍國棟先生、陳冠遠先生及曾鴻基先生組成，伍國棟先生為審核委員會主席。

### 核數師

信永中和將於應屆股東週年大會退任及合資格並願意接收續聘。我們將提呈有關信永中和續任本公司核數師的決議案。財務報表已由信永中和審核。

代表董事會

主席  
陳首銘

香港  
2021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 2021 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2021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 培訓課程	Board Meeting v 董事會會議v	Audit Committee v 審核委員會v	Remuneration Committee v 薪酬委員會v	Nomination Committee v 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	i, iv	12/12	N/A不適用	N/A不適用	N/A不適用
Ms. Chen Xiao Ping	陳曉平女士	ii, iv	12/12	N/A不適用	N/A不適用	N/A不適用
Ms. Qian Chunlin	錢春林女士	i, iv	12/12	N/A不適用	N/A不適用	N/A不適用
Mr. Tam Kar Wai (appointed on 6 July 2020 and resigned on 16 March 2021)	譚家偉先生(於2020年7月6日獲委任及於2021年3月16日辭任)	i, iv	8/12	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. Chan Koon Yuen Windaus	陳冠遠先生	i, ii, iv	12/12	3/3	3/3	3/3
Mr. Ng Kwok Tung	伍國棟先生	i, iii, iv	12/12	3/3	3/3	3/3
Mr. Tsang Hung Kei	曾鴻基先生		N/A不適用	N/A不適用	N/A不適用	N/A不適用
Mr. Chan Chun Yin (appointed on 28 September 2020 and resigned on 16 March 2020)	陳仲然先生(於2020年9月28日獲委任及於2021年3月16日辭任)	i	5/12	N/A不適用	N/A不適用	N/A不適用
Mr. Yue Ming Wai Bonaventure (resigned on 31 March 2021)	余銘維先生(於2021年3月31日辭任)	i, iii, iv	10/12	3/3	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 of the Company's business during the year under review.

## 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 six Directors, including three executive Directors and three independent non-executive Directors. The board members are listed below:

## EXECUTIVE DIRECTORS

- Mr. Chan Shou Ming (Chairman)  
Ms. Chen Xiao Ping (Chief executive officer)  
Ms. Qian Chunlin  
Mr. Tam Kar Wai (appointed on 6 July 2020 and resigned on 16 March 2021)

### 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。

## 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，董事會包括六名董事，包括三名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

- 陳首銘先生(主席)  
陳曉平女士(行政總裁)  
錢春林女士  
譚家偉先生(於2020年7月6日或委任及於2021年3月16日辭任)

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Koon Yuen Windaus  
Mr. Ng Kwok Tung  
Mr. Tsang Hung Kei (appointed on 31 March 2021)  
Mr. Chan Chun Yin (appointed on 28 September 2020 and resigned on 16 March 2021)  
Mr. Yue Ming Wai Bonaventure (resigned on 31 March 2021)

Biographical information of the directors is set forth on pages 45 to 49 of this annual report.

### APPOINTMENTS, RE-ELECTION AND REMOVAL OF DIRECTORS

Each of the executive Directors has entered into a service contract with the Company for an initial term of three years commencing from the Listing Date, 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 an initial term of three years 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 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. Chan Shou Ming, Mr. Ng Kwok Tung and Mr. Tsang Hung Kei would retire and be subject to re-election.

### 獨立非執行董事

陳冠遠先生  
伍國棟先生  
曾鴻基先生(於2021年3月31日獲委任)  
陳仲然先生(於2020年9月28日獲委任及於2021年3月16日辭任)  
余銘維先生(於2021年3月31日辭任)

董事履歷資料載於本年報第45頁至第49頁。

### 董事委任、重選及罷免

各執行董事已與本公司訂立服務合約，自上市日期起計初步為期三年，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，自其各自獲委任日期起計初步為期三年，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，陳首銘先生、伍國棟先生及曾鴻基先生將退任及膺選連任。

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code provision A.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. The divisions of responsibilities between the Chairman of the Board, Mr. Chan Shou Ming, and the Chief Executive Officer, Ms. Chen Xiao Ping are clearly defined and have been approved by the Board.

**The Chairman** leads the Board in the determination of its strategy and in the achievement of its objectives. He is primarily responsible for organising the business of the Board, ensuring its effectiveness and setting its agenda.

**The Chief Executive Officer** is directly in charge of the daily operations of the Group and are accountable to the Board for the financial and operational performance of the Group.

### 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 continuous provide briefing and professional developments for Directors, if necessary.

During the year ended 31 March 2021, 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 A.1.1 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A.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。董事會已清楚界定並批准董事會主席陳首銘先生與行政總裁陳曉平女士各自的職責。

**主席**領導董事會制定策略及達成目標。主席主要負責組織董事會的事務、確保其效率及制定其日常事務。

**行政總裁**直接掌管本集團的日常運作，並需就本集團的財務及營運表現向董事會負責。

### 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2021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A.1.1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。

# Corporate Governance Report

## 企業管治報告

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. Ng Kwok Tung, Mr. Chan Koon Yuen Windaus and Mr. Tsang Hung Kei. Mr. Ng Kwok Tung 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 three meetings during the Reporting Year with two meetings having been attended by external auditors. The attendance record of each members of the Audit Committee can be viewed from the table on page 32.

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 2021; iii) the effectiveness of the Group’s internal control and risk management; iv) the continuing connected transactions of the Company; and v) 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，即伍國棟先生、陳冠遠先生及曾鴻基先生)。伍國棟先生為委員會主席。

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三次會議，兩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32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2021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；iv)本公司的持續關連交易；及v)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)。

## REMUNERATION COMMITTEE

During the Reporting Year, the Remuneration Committee, comprised three members who are all independent non-executive Directors, being Mr. Chan Koon Yuen Windaus, Mr. Ng Kwok Tung and Mr. Tsang Hung Kei. Mr. Chan Koon Yuen Windaus 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 B.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 2021 is set out below:

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

## 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，即陳冠遠先生、伍國棟先生及曾鴻基先生)。陳冠遠先生為委員會主席。

薪酬委員會的主要職責包括：(i)就我們的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B.1.5條，截至2021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：

# Corporate Governance Report

## 企業管治報告

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.

### NOMINATION COMMITTEE

During the Reporting Year, the Nomination Committee, comprised three members who are all independent non-executive Directors, namely Mr. Ng Kwok Tung, Mr. Chan Koon Yuen Windaus and Mr. Tsang Hung Kei. Mr. Tsang Hung Kei being 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 and the President 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

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。

### 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，即伍國棟先生、陳冠遠先生及曾鴻基先生)。曾鴻基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(尤其是本公司主席及總裁)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

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.

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. Chan Yu Chi was appointed as the Company Secretary on 31 March 2021. Please refer to the section headed "Directors and Senior Management" in this annual report for his biographical information.

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

### AUDITOR

During the Reporting Year, the Group re-appointed SHINEWING as the Group's external auditor and to hold office until the conclusion of the forthcoming Annual General Meeting. For the financial year ended 31 March 2021, the total fee paid or payable in respect of audit and non-audit services provided by SHINEWING and its affiliate company are set out below:

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。

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

陳如子先生於2021年3月31日獲委任為公司秘書。有關其履歷資料，請參閱本年報「董事及高級管理層」一節。

於回顧年度，陳如子先生已參加不少於15個小時的相關專業培訓。

### 核數師

於報告年度，本集團續聘信永中和擔任其外部核數師，任職至應屆股東週年大會結束止。截至2021年3月31日止財政年度，就信永中和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 金額 (HK\$'000) (千港元)
Audit service	核數服務	1,400
Non-audit services:	非核數服務：	
– Agreed upon procedures on the financial information for the six months ended 30 September 2020	– 經截至2020年9月30日止六個月的財務資料上的程序協定	240
– Tax advisory and compliance service	– 稅務諮詢及合規服務	120
– Agreed upon procedures on turnover rent	– 營業額租金之商定程序	100



### 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 auditor's report in the section headed "Independent Auditor's 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 chairman of the Board, 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 auditor's responsibilities in respect of the consolidated financial statements is set out in the Independent Auditor's 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董事會主席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。

## 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 comprising Ms. Chen Xiao Ping, our chief executive officer, Mr. Chan Yu Chi, our company secretary and Mr. Tsoi Chi Yung, our restaurant licensing compliance manager. 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，由行政總裁陳曉平女士、公司秘書陳如子先生及酒樓牌照合規經理蔡志勇先生組成。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。

# Corporate Governance Report

## 企業管治報告

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

1. the Group conducts its affairs with comply 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 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 auditor’s 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. 本集團處理其事務時遵守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」；
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。倘須作出公開披露，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。

## 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 the articles 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 the articles 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.

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。

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。

# Corporate Governance Report

## 企業管治報告

### 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, or by fax to (852)2834 8012, or by email to [cfo@palacewedding.hk](mailto:cfo@palacewedding.hk). 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, or by fax to (852)2834 8012, or by email to [cfo@palacewedding.hk](mailto:cfo@palacewedding.hk).

### SIGNIFICANT CHANGES IN CONSTITUTIONAL DOCUMENTS

During the Reporting Year and up to the date of this annual report, there was 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，或傳真至(852)2834 8012，或發送電郵至[cfo@palacewedding.hk](mailto:cfo@palacewedding.hk)。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，或傳真至(852)2834 8012或發送電郵至[cfo@palacewedding.hk](mailto:cfo@palacewedding.hk)。

### 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。

### EXECUTIVE DIRECTORS

#### Mr. Chan Shou Ming

**Mr. Chan Shou Ming** (“**Mr. Chan**”) (formerly known as Chan Wai Keung), aged 63, founded the Group in July 2006 and was appointed as the Chairman and executive Director of the Company in June 2018. He is also the controlling shareholder of the Company. 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 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.

#### Ms. Chen Xiao Ping

**Ms. Chen Xiao Ping** (“**Ms. Chen**”) (formerly known as Chen Shu Ping), aged 47, joined the Group in July 2006 as the chief executive officer and was appointed as the executive Director of the Company in June 2018. Ms. Chen is responsible for the brand image building and promoting, overseeing overall operations and procurement management of our Group.

Ms. Chen has over 20 years of experience in catering industry. Ms. Chen is a director and vice-president of The Association for Hong Kong Catering Services Management Ltd., the vice-president of the Hong Kong Small and Medium Enterprises Association and a member of The 10th Committee of Institution of Dining Art.

Ms. Chen obtained her bachelor of business administration with honors from the Asia Open University (Macau), Macau, in 2007. Ms. Chen obtained a professional diploma in Chinese Catering Management from Hong Kong Institute of Vocational Education (Chai Wan) and professional certificate restaurant management from the Tao Miao Institute Hong Kong, in 2012.

### 執行董事

#### 陳首銘先生

**陳首銘先生**(「**陳先生**」)(原名陳偉強)，63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。彼亦為本公司的控股股東。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。

#### 陳曉平女士

**陳曉平女士**(「**陳女士**」)(原名陳淑萍)，47歲，於2006年7月加入本集團為行政總裁，並於2018年6月獲委任為本公司執行董事。陳女士負責建立及提升品牌形象、監督本集團的整體營運及採購管理。

陳女士在餐飲業擁有超20年經驗。陳女士為香港餐務管理協會董事及副主席、香港中小型企業聯合會副主席及稻苗學會第十屆執行委員會成員。

陳女士於2007年取得澳門亞洲(澳門)國際公開大學的工商管理榮譽學士學位。以及於2012年取得香港專業教育學院(柴灣)的中式餐飲管理專業文憑和香港稻苗學院的酒樓管理專業文憑。

## Directors and Senior Management

### 董事及高級管理層

#### Ms. Qian Chunlin

**Ms. Qian Chunlin** (“**Ms. Qian**”), aged 56, joined the Group in May 2010 as the banquet director and was appointed as the executive Director of the Company in June 2018. Ms. Qian is responsible for banquet marketing and overseeing the front-line operation of our Group.

Ms. Qian has over eight years of experience in restaurant services and is specialised in providing banquet services to the customers. Ms. Qian obtained her module certificate in customer service (level 2) from the Hong Kong Federation of Restaurants & Related Trades Charitable Foundation Limited in 2012 and her certificate in banquet planner and Emcee (QF Level 2) from Hong Kong M.C. Association Limited in 2017.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

#### Mr. Chan Koon Yuen Windaus

**Mr. Chan Koon Yuen Windaus** (“**Mr. Chan**”), aged 50, was appointed as an independent non-executive Director of our Company in January 2019. He is also the chairman of the Remuneration Committee and a member of each of the Audit Committee and Nomination Committee.

Mr. Chan has over 23 years of experience in the legal industry as a practicing lawyer in Hong Kong. He has an extensive experience in merger and acquisition transactions and corporate finance.

In August 2006, Mr. Chan set up the firm Messrs. Keith Lam Lau & Chan, Solicitors and Notaries (劉林陳律師行) as one of the founding partners and remains as a partner in the firm.

Mr. Chan obtained from The City University of Hong Kong (formerly known as City Polytechnic of Hong Kong) his bachelor degree of laws in November 1993 and his postgraduate certificate in July 1994. He was admitted as a solicitor in Hong Kong in October 1996 (now practising), and a solicitor in England and Wales in March 2003 (now non-practising). Mr. Chan was also admitted as a Certified Management Accountant (a member of The Institute of Certified Management Accountants, Australia) in November 2017, a fellow of The Chartered Institute of Arbitrators in July 2009, a Registered Financial Planner (a member of Society of Registered Financial Planners in July 2008) and a member of The Hong Kong Institute of Directors in October 2006.

#### 錢春林女士

**錢春林女士** (「**錢女士**」)，56歲，於2010年5月加入本集團為宴會總監，並於2018年6月獲委任為本公司執行董事。錢女士負責本集團的宴會營銷及前線經營的監督。

錢女士在酒樓服務方面擁有逾八年經驗，專門為客戶提供宴會服務。錢女士於2012年取得香港餐飲聯業慈善基金會有限公司的顧客服務單元證書(二級)，以及於2017年取得香港司儀演藝協會有限公司的宴會統籌及司儀證書(資歷架構第二級)。

### 獨立非執行董事

#### 陳冠遠先生

**陳冠遠先生** (「**陳先生**」)，50歲，於2019年1月獲委任為本公司獨立非執行董事。彼亦為薪酬委員會主席及審核委員會和提名委員會成員。

陳先生於法律行業擁有逾23年的經驗，彼為香港的執業律師。彼於併購交易及企業融資方面擁有豐富的經驗。

於2006年8月，陳先生身為其中之一的創辦合夥人成立劉林陳律師行，且現時仍為該律師行的合夥人。

陳先生於1993年11月在香港城市大學(前稱香港城市理工學院)獲得法學學士學位及於1994年7月獲得法學專業證書。彼於1996年10月於香港獲得律師資格(現正執業)，並於2003年3月於英格蘭及威爾斯獲得律師資格(現為非執業)。陳先生於2017年11月亦獲認證為註冊管理會計師(澳洲管理會計師協會會員)，於2009年7月成為英國特許仲裁協會資深會員、註冊財務策劃師(於2008年7月成為註冊財務策劃師協會會員)，以及於2006年10月成為香港董事學會成員。

## Directors and Senior Management 董事及高級管理層

### Mr. Ng Kwok Tung

**Mr. Ng Kwok Tung** (“**Mr. Ng**”), aged 70, was appointed as an independent non-executive Director of our Company in January 2019. He is also the chairman of the Audit Committee and a member of each of the Remuneration Committee and Nomination Committee.

Mr. Ng has over 42 years of experience in financial management and accounting.

In September 1977, Mr. Ng founded the accounting firm Tony Kwok Tung Ng & Co. and is currently a partner in the firm.

Since November 1993, Mr. Ng has been serving Fountain Set (Holdings) Ltd., a company listed on the Main Board of the Stock Exchange (the “**Stock Exchange**”) (stock code: 420), and is currently an independent non-executive director of the company. Mr. Ng served as an independent non-executive director of Wah Ha Realty Company Limited, a company listed on the Stock Exchange (stock code: 278) from 2001 to 2004 and has been subsequently redesignated as a non-executive director of the company since 2004.

In addition, Mr. Ng obtained from McGill University, Canada, his bachelor of commerce degree in June 1973 a licentiate in accountancy in June 1975. Mr. Ng also obtained his diploma in Chinese law from the University of East Asia, Macao, in October 1989. Mr. Ng was admitted as an associate of the Hong Kong Society of Accountants (currently known as the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”)) in August 1976, a member of the Institute Of Chartered Accountants of British Columbia (currently known as the Chartered Professional Accountants of British Columbia) in March 1979, a member of the Order of Chartered Accountants of Quebec (currently known as the Order of Chartered Professional Accountants of Quebec) in January 1975, a member of The Canadian Institute of Chartered Accountants (currently known as the Chartered Professional Accountants of Canada) in January 1975, associate of the Taxation Institute of Hong Kong in September 1987, a member of The Society of Chinese Accountants and Auditors in August 2000 and a member of the Society of Registered Financial Planners in September 2002.

### 伍國棟先生

伍國棟先生(「伍先生」)，70歲，於2019年1月獲委任為本公司獨立非執行董事。彼亦為審核委員會主席及薪酬委員會和提名委員會成員。

伍先生於財務管理及會計方面擁有逾42年經驗。

伍先生於1977年9月創辦伍國棟會計師事務所，且現時為該事務所的合夥人。

自1993年11月起，伍先生一直服務於福田實業(集團)有限公司(一間在聯交所(「**聯交所**」)主板上市的公司，股份代號：420)，且現時為該公司的獨立非執行董事。伍先生於2001年至2004年擔任華廈置業有限公司(一間在聯交所上市的公司，股份代號：278)的獨立非執行董事，且其後自2004年起獲調任為該公司的非執行董事。

此外，伍先生於1973年6月獲得加拿大麥基爾大學商業學士學位，並於1975年6月獲得高級會計文憑。伍先生亦於1989年10月獲得澳門東亞大學中國法律文憑。伍先生於1976年8月成為香港會計師公會(香港會計師公會)會員、於1979年3月成為加拿大英屬哥倫比亞特許會計師公會(現稱加拿大英屬哥倫比亞特許專業會計師公會)會員、於1975年1月成為加拿大魁北克省特許會計師公會(現稱加拿大魁北克省特許會計師公會)會員、於1975年1月成為加拿大特許會計師公會(現稱為加拿大特許專業會計師公會)會員、於1987年9月成為香港稅務學會會員、於2000年8月成為華人會計師及核數師公會會員及於2002年9月成為註冊財務策劃師協會會員。



## Directors and Senior Management

### 董事及高級管理層

#### Mr. Tsang Hung Kei

**Mr. Tsang Hung Kei** (“**Mr. Tsang**”), aged 50, has more than 25 years of experience in financial management and reporting and corporate governance. He is a Fellow of the Association of Chartered Certified Accountants, a Fellow of HKICPA and a Fellow of the Institute of Chartered Accountants in England and Wales. Mr. Tsang had years of working experience in an international accounting firm and is currently the chief financial officer of Pak Fah Yeow International Limited (stock code: 239), a company listed on the Main Board of the Stock Exchange and an executive director of its major subsidiaries. Mr. Tsang is also an independent non-executive director of China Success Finance Group Holdings Limited (stock code: 3623) and Ground International Development Limited (stock code: 989). Mr. Tsang was an independent non-executive director of China Wah Yan Healthcare Limited (stock code: 648) from July 2018 to January 2021. The issued shares of all three companies are listed on the Main Board. Mr. Tsang holds a bachelor’s degree in computer science and accounting at the University of Manchester, United Kingdom.

### SENIOR MANAGEMENT

#### Mr. Lam Ho Wing

**Mr. Lam Ho Wing** (“**Mr. Lam**”), aged 37, joined the Group in January 2019 and was appointed as the head chef of our Company in June 2020. He is responsible for developing new dishes and supervising the food quality of the Group.

Mr. Lam has over 18 years of experience in cooking and food serving. Prior to joining our Group, Mr. Lam worked as kitchen chef or assistant chef at various restaurants.

#### Mr. Yu Kim Hung

**Mr. Yu Kim Hung** (“**Mr. Yu**”), aged 53, 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.

#### 曾鴻基先生

**曾鴻基先生**（「**曾先生**」），50歲，於財務管理及申報及企業管治方面擁有超過25年經驗。彼為英國特許公認會計師公會資深會員、香港會計師公會資深會員及英格蘭及威爾士特許會計師公會資深會員。曾先生擁有在一家國際會計公司的多年工作經驗，目前在白花油國際有限公司（股份代號：239）（一間聯交所主板（「**主板**」）上市公司）之財務總監，並為其主要附屬公司的執行董事。曾先生亦為中國金融發展（控股）有限公司（股份代號：3623）及廣澤國際發展有限公司（股份代號：989）之獨立非執行董事，曾先生曾於2018年7月至2021年1月期間擔任中國華仁醫療有限公司（股份代號：648）之獨立非執行董事（這三家公司的已發行股份均於**主板**上市）。曾先生持有英國曼徹斯特大學計算機科學及會計學學士學位。

### 高級管理層

#### 林浩榮先生

**林浩榮先生**（「**林先生**」），37歲，於2019年1月加入本集團，並於2020年6月獲委任為本公司總廚。彼負責開發新菜餚及監督本集團的食品質量。

林先生在烹飪及食品供應擁有逾18年經驗。在加入本集團前，林先生在不同的連鎖酒樓擔任廚師或助廚。

#### 余劍雄先生

**余劍雄先生**（「**余先生**」），53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。

## Directors and Senior Management 董事及高級管理層

### Mr. Tsoi Chi Yung

**Mr. Tsoi Chi Yung** (“Mr. Tsoi”), aged 46, joined the Group in September 2014. He is currently the training manager of the banquet services of the Group and a district manager. He is responsible for providing training of banquet services to our staff. Mr. Tsoi is also the restaurant licensing compliance manager and a member of the restaurant licensing compliance committee of the Group, mainly responsible for supervising on all licensing compliance matters and ensuring all of our restaurants are in compliance of licensing requirements.

Mr. Tsoi has over 10 years of experience in the banquet services industry. Mr. Tsoi joined our Group as the branch manager of The One (The Palace) Restaurant and was subsequently promoted to district manager and training manager.

Mr. Tsoi obtained his foundation certificate in food hygiene from the Chartered Institute of Environmental Health in 2005 and a proof of completion entitled the basic food hygiene certificate for hygiene managers from the School of Continuing and Professional Education, City University of Hong Kong, Hong Kong, in 2005.

### 蔡志勇先生

蔡志勇先生(「蔡先生」)，46歲，於2014年9月加入本集團。彼現為本集團宴會服務培訓經理及地區經理。彼負責向我們的員工提供宴會服務的訓練。蔡先生同為本集團的酒樓牌照合規經理及酒樓牌照合規委員會成員，主要負責監督所有牌照合規事宜及確保我們所有酒樓符合牌照要求。

蔡先生在宴會服務行業擁有逾10年經驗。蔡先生加入本集團擔任The One(煌府)酒樓分店經理，其後晉升為區域經理及培訓經理。

蔡先生於2005年取得英國環境衛生特許協會頒發的食品衛生基金證書，及於2005年取得香港城市大學專業進修學院頒發修畢基礎食物衛生經理課程的證明。

# Independent Auditor's Report

## 獨立核數師報告



SHINEWING (HK) CPA Limited  
43/F., Lee Garden One  
33 Hysan Avenue  
Causeway Bay, Hong Kong

信永中和(香港)  
會計師事務所有限公司  
香港銅鑼灣  
希慎道33號利園一期43樓

**TO THE MEMBERS OF PALACE BANQUET HOLDINGS LIMITED**  
*(incorporated in the Cayman Islands with limited liability)*

致首豐控股有限公司各位股東  
*(於開曼群島註冊成立的有限公司)*

### 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 56 to 131, which comprise the consolidated statement of financial position as at 31 March 2021, 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 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRS**”) 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 Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the “**Code**”) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 意見

本核數師(以下簡稱「我們」)已審計列載於第56頁至第131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2021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2021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。

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Refer to notes 16 and 17 to the consolidated financial statements and the accounting policies on pages 72, 76 and 77.

#### The key audit matter

##### 關鍵審計事項

We identified the impairment of property, plant and equipment of approximately HK\$45,106,000 and right-of-use assets of approximately HK\$238,123,000 as a key audit matter because this involves significant judgement in the estimation of the recoverable amounts of the property, plant and equipment and right-of-use assets and the amounts are significant to the consolidated financial statements.

我們已識別出物業、廠房及設備約45,106,000港元及使用權資產約238,123,000港元的減值為關鍵審計事項，因為其涉及對估計物業、廠房及設備以及使用權資產的可收回金額作出重大判斷，而此有關金額對綜合財務報表至關重要。

### 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。

#### 物業、廠房及設備以及使用權資產減值評估

請參閱綜合財務報表附註16及17以及第72頁、第76頁及第77頁的會計政策。

#### How the matter was addressed in our audit

##### 我們的審計如何處理該事項

Our audit procedures were designed to evaluate the management's assessment of the indicators of impairment and, where such indicators were identified, assessed the reasonableness of management's impairment assessment of property, plant and equipment and right-of-use assets.

我們的審計過程乃為評估管理層對減值跡象的評估及(倘發現有關跡象)評估管理層對物業、廠房及設備以及使用權資產的減值評估的合理性。

We have discussed with the management to understand the methodology and assumptions used in the management's impairment assessment.

我們已與管理層討論以了解其減值評估所用的方法及假設。

# Independent Auditor's Report

## 獨立核數師報告

### The key audit matter

#### 關鍵審計事項

It involves a significant degree of judgement by the management in assessing whether there are any indicators of impairment for property, plant and equipment and right-of-use assets at the end of the reporting period. In addition, the determination of the recoverable amount for property, plant and equipment and right-of-use assets involves the use of assumptions and estimations including estimated revenue growth rate, operating costs and discount rate.

管理層需要在評估物業、廠房及設備以及使用權資產於報告期末是否有任何減值跡象時作出重大判斷。此外，釐定物業、廠房及設備以及使用權資產的可收回金額時涉及使用假設及估計，包括估計收益增長率、營運成本及貼現率。

### INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### How the matter was addressed in our audit

#### 我們的審計如何處理該事項

We have assessed the reasonableness of key assumptions used in the impairment, including the estimated revenue growth rate, operating costs and discount rate.

我們已評估減值使用的關鍵假設是否合理，包括估計收益增長率及營運成本及貼現率。

### 綜合財務報表及核數師報告以外的資料

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。

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

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors 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.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion, 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 HKSAAs 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.

### 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。

### 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。

# Independent Auditor's Report

## 獨立核數師報告

As part of an audit in accordance with HKSAs, 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.
- 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 auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 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。
- 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性，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性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當更改我們的意見。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。

## Independent Auditor's Report 獨立核數師報告

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

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

The engagement partner on the audit resulting in this independent auditor's report is Mr. Lau Kai Wong.

### **SHINEWING (HK) CPA Limited**

*Certified Public Accountants*

**Lau Kai Wong**

Practising Certificate Number: P06623

Hong Kong  
30 June 2021

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)相關的防範措施。

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是劉佳煌先生。

信永中和(香港)會計師事務所有限公司

執業會計師

**劉佳煌**

執業證書號碼：P06623

香港  
2021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 2021 截至2021年3月31日止年度

		NOTES 附註	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Revenue	收益	8	<b>224,081</b>	650,801
Other income	其他收入	8	<b>55,626</b>	13,037
Other losses, net	其他虧損淨額	9	<b>(18,385)</b>	(40,274)
Cost of inventories consumed	所耗用存貨成本		<b>(57,521)</b>	(152,000)
Staff costs	員工成本		<b>(92,628)</b>	(232,190)
Property rentals and related expenses	物業租金及相關開支		<b>(49,924)</b>	(66,811)
Utilities expenses	公共設施開支		<b>(20,815)</b>	(40,698)
Depreciation of property, plant and equipment	物業、廠房及設備折舊		<b>(26,047)</b>	(34,279)
Depreciation of right-of-use assets	使用權資產折舊		<b>(87,646)</b>	(118,598)
Other expenses	其他開支		<b>(37,032)</b>	(62,593)
Finance costs	財務成本	11	<b>(13,662)</b>	(22,733)
Loss before tax	除稅前虧損		<b>(123,953)</b>	(106,338)
Income tax expenses	所得稅開支	12	<b>(316)</b>	(6,033)
Loss and total comprehensive expenses for the year attributable to owners of the Company	本公司擁有人應佔年內虧損及全面開支總額	13	<b>(124,269)</b>	(112,371)
Loss per share	每股虧損			
– Basic and diluted (HK cents)	– 基本及攤薄(港仙)	15	<b>(11.6)</b>	(11.2)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2021 於2021年3月31日

		NOTES 附註	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	45,106	79,947
Right-of-use assets	使用權資產	17	238,123	433,616
Deposit placed for a life insurance policy	投購人壽保單保費	18	15,488	15,217
Rental deposits	租金按金		38,139	52,850
Deferred tax assets	遞延稅項資產	20	80	595
			<b>336,936</b>	582,225
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	21	4,503	5,648
Trade and other receivables	貿易及其他應收款項	19	31,172	30,476
Deposit paid for acquisition of subsidiaries	就收購附屬公司已付按金	19	13,000	–
Tax recoverable	可收回稅項		2,898	8,533
Time deposit with maturity over three months	到期日超過三個月的定期存款	22	–	20,000
Bank balances and cash	銀行結餘及現金	23	147,501	119,012
			<b>199,074</b>	183,669
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	24(a)	20,293	16,866
Contract liabilities	合約負債	24(b)	52,372	51,826
Bank borrowings	銀行借款	25	63,957	44,786
Lease liabilities	租賃負債	17	84,326	123,802
Provision for reinstatement costs	修復成本撥備	26	650	1,258
			<b>221,598</b>	238,538
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(22,524)</b>	(54,869)
			<b>314,412</b>	527,356

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2021 於2021年3月31日

		NOTES 附註	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	17	<b>254,705</b>	376,982
Deferred tax liabilities	遞延稅項負債	20	–	352
Other payables	其他應付款項	24(a)	<b>1,261</b>	3,023
Contract liabilities	合約負債	24(b)	<b>670</b>	455
Provision for reinstatement costs	修復成本撥備	26	<b>6,996</b>	8,245
			<b>263,632</b>	389,057
			<b>50,780</b>	138,299
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	27	<b>11,500</b>	10,000
Reserves	儲備		<b>39,280</b>	128,299
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>50,780</b>	138,299

The consolidated financial statements on page 56 to 131 were approved and authorised for issued by the board of directors on 30 June 2021 and are signed on its behalf by:

第56頁至第131頁的綜合財務報表由董事會於2021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

**Chen Xiao Ping**

陳曉平

Director

董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2021 截至2021年3月31日止年度

		Share capital	Share premium	Other reserve	Retained profits (accumulated losses)	Total
		股本	股份溢價	其他儲備	保留溢利 (累計虧損)	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
				(Note)		
				(附註)		
At 1 April 2019	於2019年4月1日	10,000	100,717	24,470	115,483	250,670
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	—	—	—	(112,371)	(112,371)
At 31 March 2020 and 1 April 2020	於2020年3月31日及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 expenses for the year	年內虧損及全面開支總額	—	—	—	(124,269)	(124,269)
At 31 March 2021	於2021年3月31日	<b>11,500</b>	<b>135,967</b>	<b>24,470</b>	<b>(121,157)</b>	<b>50,780</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 2021 截至2021年3月31日止年度

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Loss before tax	除稅前虧損	<b>(123,953)</b>	(106,338)
Adjustments for:	調整項目：		
Depreciation of right-of-use assets	使用權資產折舊	<b>87,646</b>	118,598
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>26,047</b>	34,279
Impairment loss on right-of-use asset, net	使用權資產之減值虧損淨額	<b>49,284</b>	27,729
Impairment loss on property, plant and equipment, net	物業、廠房及設備之減值虧損淨額	<b>6,078</b>	12,545
Interest on lease liabilities	租賃負債利息	<b>12,746</b>	20,985
Gain on termination of lease	終止租賃收益	<b>(36,170)</b>	-
Gain on lease modification	租賃修改收益	<b>(3,570)</b>	-
Concession of reinstatement cost	修復成本寬減	-	(361)
Gain on disposal of subsidiaries, net	出售附屬公司收益淨額	<b>(1,072)</b>	-
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備虧損淨額	<b>3,839</b>	-
Premium and handling charges on a life insurance policy	人壽保單的保費及手續費	<b>228</b>	221
Interest on bank borrowings	銀行借款利息	<b>868</b>	1,625
Unwinding of discounting on provision for reinstatement costs	修復成本撥備貼現撥回	<b>48</b>	123
Bank interest income	銀行利息收入	<b>(424)</b>	(1,362)
Imputed interest income on non-current rental deposits	非即期租金按金的名義利息收入	<b>(2,097)</b>	(1,246)
Interest income from deposit placed for a life insurance policy	投購人壽保單保費的利息收入	<b>(495)</b>	(543)
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	<b>19,003</b>	106,255
Decrease (increase) in inventories	存貨減少(增加)	<b>1,145</b>	(2,340)
Decrease in trade and other receivables	貿易及其他應收款項減少	<b>5,494</b>	568
Increase (decrease) in trade and other payables	貿易及其他應付款項增加(減少)	<b>1,733</b>	(32,897)
Decrease in provision for reinstatement costs	修復成本撥備減少	-	(766)
Increase in contract liabilities	合約負債增加	<b>761</b>	9,958
Cash generated from operations	經營活動產生的現金	<b>28,136</b>	80,778
Income taxes paid	已付所得稅	<b>(3,465)</b>	(15,920)
Income taxes refunded	所得稅退回	<b>7,740</b>	53
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金淨額</b>	<b>32,411</b>	64,911

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2021 截至2021年3月31日止年度

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Interest received	已收利息	760	1,026
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	750	-
Purchase of property, plant and equipment	收購物業、廠房及設備	(12,041)	(43,706)
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	-	(60,000)
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	40,000
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用現金淨額</b>	<b>(722)</b>	<b>(62,680)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Repayments for principal elements of lease liabilities	償還租賃負債的本金部分	(45,503)	(90,832)
Repayments for interest elements of lease liabilities	償還租賃負債的利息部分	(12,746)	(20,985)
Repayments of borrowings	償還借款	(20,829)	(12,521)
New borrowings raised	籌得新借款	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	(868)	(1,625)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>融資活動所用現金淨額</b>	<b>(3,196)</b>	<b>(125,963)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加(減少)淨額</b>	<b>28,493</b>	<b>(123,732)</b>
<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>119,012</b>	<b>242,560</b>
Effect of foreign exchange rate changes	匯率變動的影響	(4)	184
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, represented by bank balances and cash</b>	<b>年末現金及現金等價物 (即銀行結餘及現金)</b>	<b>147,501</b>	<b>119,012</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至2021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 in Hong Kong.

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 (together, the “**Ultimate Shareholders**”). Mr. Chan Shou Ming is regarded as the controlling shareholder of the Group.

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**”).

#### Basis of preparation

As at 31 March 2021, the Group has net current liabilities of approximately HK\$22,524,000 and incurred a net loss for the year then ended of approximately HK\$124,269,000. The consolidated financial statements have been prepared on a going concern basis as the current liabilities consisted of contract liabilities from customers of approximately HK\$52,372,000, which are to be recognised as revenue upon rendering of the relevant banquet services in the next financial year; and bank borrowings of approximately HK\$42,297,000 is classified as current due to the existence of the repayment on demand clause (Note 25) in the loan agreements. The directors of the Company (the “**Directors**”) believe that it is not probable the bank will exercise its discretionary rights to demand immediate repayment and the bank borrowings will be repaid in accordance with the repayment schedule.

### 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本公司資料一節披露。

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。

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**」)(統稱為「**最終股東**」))直接擁有。陳首銘先生被視為本集團的控股股東。

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。

#### 編製基準

於2021年3月31日，本集團之流動負債淨額約為22,524,000港元及截至該日止年度產生虧損淨額約124,269,000港元。綜合財務報表已按持續經營基準編製，因流動負債包含約52,372,000港元之客戶合約負債，將於下個財政年度提供相關宴會服務後確認為收益；以及約42,297,000港元的銀行借款因貸款協議之按要求償還條款(附註25)而分類為即期。本公司董事(「**董事**」)認為銀行將不大可能會行使酌情權以要求立即償還款項，且銀行借款將根據還款時間表償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

### 1. GENERAL (Continued)

#### Basis of preparation (Continued)

The Directors consider that the Group will have sufficient working capital to finance its operations in the foreseeable future and accordingly are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

### 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs

In the current year, the Group has applied, for its first time, the Amendments to References to the Conceptual Framework in Hong Kong Financial Reporting Standards (“HKFRSs”) and the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) which are effective for the Group’s financial year beginning 1 April 2020:

Amendments to HKFRS 3	Definition of a Business
Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

The application of the Amendments to References to the Conceptual Framework in HKFRSs and the amendments to HKFRSs in the current year has had no material impact on the Group’s financial performance and position for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 1. 一般資料(續)

#### 編製基準(續)

董事認為本集團將具備充足營運資金，為其於可預見未來的經營提供資金，故彼等相信，按持續經營基準編製綜合財務報表實屬恰當。

### 2. 應用新訂及經修訂香港財務報告準則

於本年度，本集團首次應用以下由香港會計師公會(「香港會計師公會」)頒佈並於2020年4月1日起本集團的財政年度生效的香港財務報告準則(「香港財務報告準則」)概念框架的提述(修訂本)及以下香港財務報告準則修訂本：

香港財務報告準則第3號(修訂本)	業務的定義
香港會計準則第1號及香港會計準則第8號(修訂本)	重大的定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)	利率基準改革

於本年度，採納香港財務報告準則概念框架的提述(修訂本)及香港財務報告準則修訂本對本集團當前及先前年度的財務表現及狀況及／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 2021 截至2021年3月31日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs (Continued)

#### New and amendments to HKFRSs issued but not yet effective

HKFRS 17	Insurance Contracts and related Amendments <sup>5</sup>
Amendments to HKFRS 3	Reference to Conceptual Framework <sup>4</sup>
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2 <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>6</sup>
Amendment to HKFRS 16	COVID-19-Related Rent Concessions <sup>1</sup>
Amendment to HKFRS 16	COVID-19-Related Rent Concessions beyond 30 June 2021 <sup>3</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and the related amendments to Hong Kong Interpretation 5 (2020) <sup>5</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>5</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>5</sup>
Amendments to HKAS 16	Property, plant and Equipment: Proceeds before Intended Use <sup>4</sup>
Amendments to HKAS 37	Onerous Contracts-Cost of Fulfilling a Contract <sup>4</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018–2020 <sup>4</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>5</sup>

### 2. 應用新訂及經修訂香港財務報告準則(續)

#### 已發行但未生效的新訂及經修訂香港財務報告準則

香港財務報告準則第17號	保險合約及相關修訂 <sup>5</sup>
香港財務報告準則第3號(修訂本)	概念框架的提述 <sup>4</sup>
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 <sup>2</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>6</sup>
香港財務報告準則第16號(修訂本)	COVID-19相關租金減免 <sup>1</sup>
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 <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>5</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>5</sup>
香港會計準則第8號(修訂本)	會計估計定義 <sup>5</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>4</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>4</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>4</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>5</sup>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs (Continued)

#### New and amendments to HKFRSs issued but not yet effective (Continued)

- 1 Effective for annual periods beginning on or after 1 June 2020
- 2 Effective for annual periods beginning on or after 1 January 2021
- 3 Effective for annual periods beginning on or after 1 April 2021
- 4 Effective for annual periods beginning on or after 1 January 2022
- 5 Effective for annual periods beginning on or after 1 January 2023
- 6 Effective for annual periods beginning on or after a date to be determined

The Directors anticipate that the application of the new and amendments to HKFRSs will have no material impact on the results and the consolidated financial position of the Group.

### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis.

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 in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

The principal accounting policies are set out below.

### 2. 應用新訂及經修訂香港財務報告準則(續)

#### 已發行但未生效的新訂及經修訂香港財務報告準則(續)

- 1 於2020年6月1日或之後開始的年度期間生效
- 2 於2021年1月1日或之後開始的年度期間生效
- 3 於2021年4月1日或之後開始的年度期間生效
- 4 於2022年1月1日或之後開始的年度期間生效
- 5 於2023年1月1日或之後開始的年度期間生效
- 6 於待定日期或之後開始的年度期間生效

董事預期應用新訂及經修訂香港財務報告準則將不會對本集團的業績及綜合財務狀況造成重大影響。

### 3. 重大會計政策

綜合財務報表按照香港會計師公會(「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」)編製。此外，綜合財務報表包括香港聯合交易所有限公司主板證券上市規則及香港公司條例所規定的適用披露。

綜合財務報表已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當前市況下於計量日期在主要(或最有利)之市場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(即平倉價)，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。

主要會計政策載列於下文。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES 3. 重大會計政策(續)

(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 where the Group has: (i) the power over the investee; (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect the amount of the Group's returns.

The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of these elements of control stated above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Income and expenses of subsidiaries are included in the consolidated statement of profit or loss and other comprehensive expenses or income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive expenses or income of subsidiaries are attributed to the owners of the Company.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

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

#### 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。

倘屬以下情況，則本集團獲得控制權：(i)可對受投資方行使權力；(ii)因參與受投資方之業務而可獲得或有權獲得可變回報；及(iii)有能力藉行使其對受投資方的權力而影響本集團的回報金額。

倘有事實或情況顯示上述該等控制因素中，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。

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開支或收益表。

附屬公司的損益及其他全面開支或收益的各項乃歸屬於本公司的擁有人。

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其他成員公司所用政策一致。

所有集團內公司間資產及負債、權益、收入、開支及現金流(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 2021 截至2021年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES 3. 重大會計政策(續)

(Continued)

#### Revenue recognition

Revenue is recognised to depict the transfer of promised services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those services. Specifically, the Group uses a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

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

Control of the service may be transferred over time or at a point in time. Control of the service is transferred over time and revenue is recognised overtime by reference to the progress towards complete satisfactions of relevant performance obligation if one of the 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.

#### 收益確認

收益按向客戶轉移所承諾服務的金額確認，而該金額反映實體預計可就該等服務換取的對價。具體而言，本集團引入確認收益的五個步驟：

- 第一步：識別與客戶訂立的合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中的履約責任
- 第五步：於(或當)實體完成履約責任時確認收益

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

服務控制權可在一段時間內或於某一時點轉讓。以下情況屬服務控制權在一段時間內轉讓，而倘滿足其中一個標準，收益則於一段時間內參照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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES 3. 重大會計政策(續)

(Continued)

#### Revenue recognition (Continued)

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

Revenue is measured at the fair value of the consideration received or receivable for good sold and services rendered in the normal course of business, net of discounts.

Revenue from the sale of goods is recognised at a point in time when control of goods is transferred being at the point the customers purchase and received the goods.

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.

#### Contract liabilities

Contract liabilities represent 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 customers.

#### 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.

#### 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.

#### 收益確認(續)

否則，收益於客戶取得服務控制權的時點確認。

收益按一般業務過程中提供銷售貨品及服務已收或應收代價的公平值經扣除折扣後計量。

貨品銷售的收益在於貨品的控制權轉移時(即於客戶購買及接收貨品的時點)確認。

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。

#### 合約負債

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)，而須向客戶轉讓商品或服務的責任。

#### 政府補貼

政府補助於本集團將補貼擬用於補償的相關成本確認為開支的期間內，有系統地於損益內確認。

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。

#### 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。如補貼與一項資產相關，公平值計入遞延收入，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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES 3. 重大會計政策(續)

(Continued)

#### 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.

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.

#### 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稅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。

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。

For the year ended 31 March 2021 截至2021年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES 3. 重大會計政策(續)

(Continued)

#### Taxation (Continued)

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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either (i) the same taxable entity; or (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Current and deferred tax are recognised in profit or loss.

#### Leasing

##### 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.

##### The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

#### 稅項(續)

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。

當有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且彼等與同一稅務機關對(i)同一應課稅實體；或(ii)於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產及負債可予抵銷。

即期及遞延稅項於損益確認。

#### 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。

##### 本集團作為承租人

於合約成立時，本集團會評估合約是否屬租賃或包含租賃。本集團就其作為承租人的所有租賃安排確認使用權資產及相應的租賃負債，惟短期租賃(定義為租賃期為自開始日期起12個月或以下且不含有購買權的租賃)及低值資產的租賃除外。就該等租賃而言，本集團於租賃期內以直線法確認租賃付款為經營開支，惟倘有另一系統化基準更能代表耗用租賃資產經濟利益的時間模式則作別論。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES 3. 重大會計政策(續)

(Continued)

#### Leasing (Continued)

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

##### *Lease liabilities*

At the commencement date, the Group recognises and measures lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the Group's lease liability comprise fixed lease payments (including in-substance fixed payments), less any lease incentives receivable.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Lease liability is remeasured (and with a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using revised discount rate; and
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

#### 租賃(續)

##### *本集團作為承租人(續)*

##### *租賃負債*

於開始日期，本集團按當日未支付的租賃付款現值確認及計量租賃負債。該等租賃付款使用租賃中隱含的利率貼現。倘該利率不可輕易釐定，則本集團會採用其增量借款利率。

納入本集團租賃負債計量的租賃付款包括定額租賃付款(包括實質定額付款)減任何應收租賃優惠。

租賃負債在綜合財務狀況表中單獨呈列。

租賃負債其後透過增加賬面值以反映租賃負債的利息(採用實際利率法)及透過減少賬面值以反映作出的租賃付款進行計量。

當出現以下情況，會重新計量租賃負債(及就相關使用權資產作出相應調整)：

- 租賃期改變或行使購買權的評估出現變動，於該情況下，租賃負債使用經修訂貼現率貼現經修訂租賃付款予以重新計量；及
- 已修訂租賃合約及租賃修訂並非以獨立租賃入賬，於該情況下，租賃負債使用經修訂貼現率貼現經修訂租賃付款予以重新計量。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES 3. 重大會計政策(續)

(Continued)

**Leasing** (Continued)

**The Group as lessee** (Continued)

*Right-of-use assets*

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs, less lease incentives received.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, provision is recognised and measured under HKAS 37 "Provision, Contingent Liabilities and Contingent Assets". The costs are included in the related right-of-use asset.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. They are depreciated over the shorter period of lease term and useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Group applies HKAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Property rentals and related expenses" in the consolidated statement of profit or loss and other comprehensive income.

*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.

**租賃**(續)

**本集團作為承租人**(續)

*使用權資產*

使用權資產包括相應租賃負債、於開始日期或之前作出的租賃付款及任何初始直接成本的初始計量，減收取的租賃優惠。

當本集團產生拆除及移除租賃資產、恢復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態的成本責任時，將根據香港會計準則第37號「撥備、或然負債及或然資產」確認及計量撥備。成本計入相關使用權資產中。

使用權資產隨後按成本減累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整，且按相關資產的租賃期及可使用年期以較短者折舊。有關折舊自租賃開始日期起計。

本集團應用香港會計準則第36號釐定使用權資產是否已減值，並就任何已識別減值虧損入賬。

於計量租賃負債及使用權資產時不會計入並非取決於指數或利率的可變租金。相關付款在觸發該等付款的事件或條件發生的期間內確認為開支，並計入綜合損益及其他全面收益表中的「物業租金及相關開支」。

*代價分配給合約的部分*

對於包含租賃部分和一個或多個其他租賃或非租賃部分的合約，本集團根據租賃部分的相對單獨價格和非租賃部分的單獨價格總和將合約代價分配給各租賃部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leasing (Continued)

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

##### *Lease modification*

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 lease 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 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.

#### **Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All other 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.

#### **Retirement benefits costs**

Payments to the Mandatory Provident Fund Scheme (the "MPF Scheme") are recognised as an expense when employees have rendered service entitling them to the contributions.

### 3. 重大會計政策(續)

#### 租賃(續)

##### *本集團作為承租人(續)*

##### *租賃修改*

倘存在下列情形，則本集團將租賃修改作為一項單獨的租賃入賬：

- 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。

#### 借款成本

因收購、建造或生產合資格資產(即需相當長時間方可用作擬定用途或銷售之資產)之直接應佔借款成本，將計入該等資產的成本中，直至資產已大致上可用作擬定用途或銷售。

所有其他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。

#### 退休福利成本

強制性公積金計劃(「強積金計劃」)的付款在員工提供服務使其有權獲得供款時確認為開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES 3. 重大會計政策(續)

(Continued)

#### Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

#### 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.

#### 短期僱員福利

僱員有關工資及薪金之應計福利乃於提供有關服務期間，按預期將就換取該服務而支付之未貼現福利金額確認負債。

就短期僱員福利確認之負債乃按預期將就換取有關服務而支付之未貼現福利金額計量。

#### 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES 3. 重大會計政策(續)

(Continued)

#### Fair value measurement

When measuring fair value except for the Group's net realisable value of inventories and value in use of property, plant and equipment and right-of-use assets for the purpose of impairment assessment, 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.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Specifically, the Group categorised the fair value measurements into three levels, based on the characteristics of inputs, as follow:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At the end of each reporting period, the Group determines whether transfer occur between levels of the fair value hierarchy for assets and liabilities which are measured at fair value on recurring basis by reviewing their respective fair value measurement.

#### 公平值計量

若市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特點，則本集團於計量公平值(惟就減值評估而言，本集團存貨可變現淨值及物業、廠房及設備以及使用權資產的使用價值除外)時會考慮該等特點。

本集團所用估值法適用於有關情況，且有充足數據可供計量公平值、盡量運用有關可觀察輸入數據及盡量避免使用不可觀察輸入數據。具體而言，本集團根據輸入數據之特點將公平值計量分類為三個級別如下：

- 第1級：按相同資產或負債於活躍市場之報價(未經調整)計量。
- 第2級：按所有對公平值計量而言屬重大的最低級別輸入值均直接或間接觀察根據可觀察市場數據得出之估值方法計量。
- 第3級：按所有對公平值計量而言屬重大的最低級別輸入值均並非根據可觀察市場數據得出之估值方法計量。

於各報告期末，本集團透過審閱資產及負債各自之公平值計量，釐定按公平值計量之資產及負債之公平值層級之間是否存在經常性轉移。

For the year ended 31 March 2021 截至2021年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES 3. 重大會計政策(續)

(Continued)

#### Property, plant and equipment

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

Depreciation is recognised so as to allocate the cost of items of property, plant and equipment over their estimated useful lives, using the straight-line method. The estimated useful lives and depreciation method are reviewed at the end of 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 losses 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 those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

#### 物業、廠房及設備

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累計減值虧損(如有)列賬。

折舊乃予以確認，以採用直線法分配於估計可使用年期內的物業、廠房及設備項目成本。估計可使用年期及折舊法於各報告期末予以檢討，而估計的任何變動影響按預期基準列賬。

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虧損

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，則會估計資產可收回金額，以釐定減值虧損(如有)程度。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。倘可確定合理貫徹之分配基準，公司資產亦分配至個別現金產生單位，否則，將分配至可確定合理貫徹分配基準之最小現金產生單位組別。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

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 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 the 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 as an expense immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or the cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or the cash generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately in profit or loss.

### 3. 重大會計政策(續)

#### 物業、廠房及設備以及使用權資產減值虧損(續)

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(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為開支。

倘減值虧損其後撥回，則資產(或現金產生單位)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)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為收入。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES 3. 重大會計政策(續)

(Continued)

#### Investment in a subsidiary

Investment in a subsidiary is stated in the statement of financial position of the Company at cost less any identified impairment loss.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated using the 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.

#### Cash and cash equivalents

Bank balances and cash in the consolidated statement of financial position comprise cash at banks and on hand.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash, as defined above.

#### Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

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

#### Financial assets

All recognised financial assets are subsequently measured their entirety at either amortised cost or fair value, depending on the classification of the financial assets. The Group's financial assets are classified as subsequently measured at amortised cost.

#### 於一間附屬公司的投資

於一間附屬公司的投資在本公司財務狀況表內按成本減任何已識別減值虧損入賬。

#### 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計算。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。

#### 現金及現金等價物

綜合財務狀況表中的銀行結餘及現金包括銀行及手頭現金。

就綜合現金流量表而言，現金及現金等價物由上文定義的現金組成。

#### 金融工具

當本集團成為工具合約條文訂約方時，於綜合財務狀況表確認金融資產及金融負債。

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)。

#### 金融資產

所有已確認金融資產其後全部按攤銷成本或公平值計量，視乎金融資產的分類而定。本集團的金融資產分類為隨後按攤銷成本計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Classification and 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 hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment.

Interest income is recognised using the effective interest method for debt instruments 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 (see below). 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. If, in subsequent reporting periods, 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.

##### Impairment under expected credit losses (the "ECL") model

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產的分類及計量

符合下列條件的金融資產其後按攤銷成本計量：

- 金融資產乃按旨在持有金融資產以收取合約現金流的業務模式持有；及
- 金融資產的合約條款於指定日期產生純粹為支付未償還本金及利息的現金流。

按攤銷成本列賬的金融資產其後使用實際利率法計量，並可能受減值影響。

其後按攤銷成本計量的債務工具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(見下文)。對於後續發生信貸減值的金融資產，利息收入則按金融資產的攤銷成本使用實際利率確認。倘於其後報告期間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，則利息收入按金融資產的總賬面值使用實際利率確認。

##### 預期信貸虧損(「預期信貸虧損」)模式下的減值

本集團根據香港財務報告準則第9號就須減值評估的金融資產確認預期信貸虧損的虧損撥備。預期信貸虧損金額於各報告日期更新，以反映信貸風險自初步確認以來的變動。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES 3. 重大會計政策(續)

(Continued)

**Financial instruments** (Continued)

**Financial assets** (Continued)

*Impairment under expected credit losses (the “ECL”) model*  
(Continued)

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 represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. 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 date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for debtors with significant balances and/or collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, 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 as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

**金融工具**(續)

**金融資產**(續)

*預期信貸虧損(「預期信貸虧損」)模式下的減值*  
(續)

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個月預期信貸虧損指預期因報告日期後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日期的當前狀況及未來狀況預測的評估適用的因素作出調整。

本集團一向就貿易應收款項確認全期預期信貸虧損。該等資產的預期信貸虧損乃使用具有適當組別的撥備矩陣個別(就具有重大結餘的應收賬款)及／或共同進行評估。

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*

於評估自初步確認後信貸風險是否顯著增加時，本集團將於報告日期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和定性資料，包括無需付出不必要的成本或努力而可得的歷史經驗及前瞻性資料。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

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

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

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

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

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 信貸風險顯著增加(續)

特別是，在評估自初步確認以來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；
- 特定債務人的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的不利變化；
- 債務人經營業績的實際或預期顯著惡化；
- 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的重大不利變化。

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。

儘管如上文所述，倘於報告日期債務工具被釐定為具有低信貸風險，則本集團假設債務工具的信貸風險並未顯著增加。倘i)違約風險低、ii)借款人在短期內履行其合約現金流量義務的能力很強及iii)較長時期內經濟形勢和經營環境存在不利變化但未必一定降低借款人履行其合約現金流量義務的能力，則該債務工具被視為具有低信貸風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES 3. 重大會計政策(續)

(Continued)

**Financial instruments** (Continued)

**Financial assets** (Continued)

*Definition of default*

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

The Group considers that default has occurred when the instrument 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 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; or
- a breach of contract, such as a default or past due event; or
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

**金融工具**(續)

**金融資產**(續)

*違約的定義*

本集團認為以下各項構成就內部信貸風險管理而言的違約事件，因過往經驗顯示符合任何一項條件的應收款項一般屬不可收回：

- 當債務人違反財務契諾時；或
- 內部制訂或從外部來源取得的資料顯示債務人不大可能向債權人(包括本集團)全數付款(並無計及本集團持有的任何抵押品)。

本集團認為，倘工具逾期超過90天時則發生違約，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；或
- 違反合約，例如違約或逾期事件；或
- 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；或
- 借款人很可能破產或進行其他財務重組。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES 3. 重大會計政策(續)

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

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

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.

##### Financial liabilities and equity instruments

Debt and equity instruments issued by the Group 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.

##### Financial liabilities

Financial liabilities are subsequently measured at amortised cost, using the effective interest method.

##### Effective interest method

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

Interest expense is recognised on an effective interest basis.

#### 金融工具(續)

##### 金融資產(續)

##### 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的評估乃基於歷史數據按前瞻性資料作調整。

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所有現金流量之間的差額(按初步確認時釐定的實際利率貼現)。

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。

##### 金融負債及股本工具

由本集團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。

##### 金融負債

金融負債其後以實際利率法按攤銷成本計算。

##### 實際利率法

實際利率法乃計算金融負債的攤銷成本及按相關期間的分攤利息開支的方法。實際利率乃於初步確認時將估計日後現金付款(包括所有已支付或已收取構成整體實際利率的費用、交易成本及其他溢價或折讓)按金融負債的預期年限，或較短期間(倘合適)準確貼現至賬面淨值的利率。

利息開支按實際利率基準確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES 3. 重大會計政策(續)

(Continued)

#### Financial instruments (Continued)

##### 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 a group entity are recorded at the proceeds received, net of direct issue costs.

##### Derecognition

A financial asset is derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

A financial liability is derecognised 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).

#### 金融工具(續)

##### 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。集團實體發行的股本工具按已收所得款項減直接發行成本記錄。

##### 終止確認

僅在金融資產現金流量的合約權利到期時，或者將該金融資產以及該資產所有權上幾乎所有的風險和回報轉讓給另一個實體時，才終止確認該金融資產。

當金融資產被全部終止確認，資產賬面值與已收及應收代價之間的差額於損益內確認。

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)。

For the year ended 31 March 2021 截至2021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.

##### Critical judgements in applying accounting policies

###### *Going concern basis*

Although the Group has net current liabilities of approximately HK\$22,524,000 as at 31 March 2021 and incurred loss of approximately HK\$124,269,000 for the year ended 31 March 2021, the Group manages its liquidity risk by monitoring its current and expected liquidity requirements regularly and ensuring sufficient liquid cash to meet the Group's liquidity requirements in the short and long term. Details of the factor that may cast doubt on the Group's ability to continue as a going concern are disclosed in Note 1.

###### *Determination of lease term of contracts with renewal and termination options*

Lease liability is initially recognised at the present value of the lease payments payable over the lease term. In determining the lease term at the commencement date for leases that include renewal options exercisable by the Group, the Group evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favorable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operations. The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. Any increase or decrease in the lease term would affect the amount of lease liabilities and right-of-use assets recognised in future years.

#### 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。

##### 應用會計政策的關鍵判斷

###### *持續經營基準*

儘管本集團於2021年3月31日的流動負債淨額達約22,524,000港元及於截至2021年3月31日止年度產生虧損約124,269,000港元，惟本集團定期監察其現有及預期流動資金需求，並確保有充足流動現金滿足本集團的短期及長期流動資金需求，藉以管理其流動資金風險。可能對本集團持續經營的能力構成疑問的因素的詳情於附註1披露。

###### *釐定包含續租及終止權的合約的租期*

租賃負債初步按租期內應付租賃付款的現值確認。於租賃開始日期釐定包含本集團可行使續租權的租賃的租期時，本集團會評估行使續租權的可能性，並考慮所有能造成經濟誘因促使本集團行使續租權的相關事實及情況(包括有利條款、已進行的租賃裝修，以及該相關資產對本集團營運的重要性)。倘發生重大事件或出現本集團控制範圍以內的重重大變動情況，則將重新評估租期。任何租期的延長或縮短均會影響於未來年度確認的租賃負債及使用權資產金額。

For the year ended 31 March 2021 截至2021年3月31日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTIES (Continued)

#### 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.

#### Estimated useful lives and impairment of property, plant and equipment and right-of-use assets

The Group's management determines the estimated useful lives and the depreciation method in determining the related depreciation charges for its property, plant and equipment and right-of-use assets. The estimate is based on the management's experience of the actual useful lives of property, plant and equipment of similar nature and functions and expected useful lives for right-of-use assets. Actual economic useful lives may differ from estimated useful lives. Periodic review could result in a change in depreciation period and therefore depreciation charge in the future period.

In addition, 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.

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.

### 4. 關鍵會計判斷及估計不確定因素的主要來源(續)

#### 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的估計可使用年期及減值

本集團管理層釐定其物業、廠房及設備以及使用權資產的估計可使用年期及釐定相關折舊費用的折舊方法。該估計乃根據管理層對類似性質及功能的物業、廠房及設備的實際可使用年期以及使用權資產的預計可使用年期的經驗而釐定。實際經濟可使用年期可能有別與估計可使用年期。定期檢討可能導致折舊期及因此未來期間的折舊費用出現變動。

此外，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，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。

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。

For the year ended 31 March 2021 截至2021年3月31日止年度

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTIES (Continued)

##### Estimated useful lives and impairment of property, plant and equipment and right-of-use assets (Continued)

As at 31 March 2021, the carrying amounts of property, plant and equipment and right-of-use assets are approximately HK\$45,106,000 (2020: HK\$79,947,000) and HK\$238,123,000 (2020: HK\$433,616,000) respectively, net of accumulated impairment loss of approximately HK\$17,964,000 (2020: HK\$12,545,000) and HK\$71,697,000 (2020: HK\$27,729,000) 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 2021, the carrying amounts of provision for reinstatement costs are approximately HK\$7,646,000 (2020: HK\$9,503,000).

#### 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.

#### 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的估計可使用年期及減值(續)

於2021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45,106,000港元(2020年：79,947,000港元)及238,123,000港元(2020年：433,616,000港元)(扣除累計減值虧損分別約17,964,000港元(2020年：12,545,000港元)及71,697,000港元(2020年：27,729,000港元))。

##### 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2021年3月31日，修復成本撥備的賬面值約為7,646,000港元(2020年：9,503,000港元)。

#### 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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

### 6. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at amortised cost (including bank balances and cash)	按攤銷成本計值的金融資產 (包括銀行結餘及現金)	<u>225,470</u>	<u>218,465</u>
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at amortised cost	按攤銷成本計值的金融負債	<u>81,604</u>	<u>57,938</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, bank balances and cash, trade and other payables 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.

##### 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.

### 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、銀行結餘及現金、貿易及其他應付款項及銀行借款。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。

##### 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objective and policies (Continued)

##### **Market risk** (Continued)

##### (ii) Interest rate risk

The Group was exposed to fair value interest rate risk in relation to interest-free rental deposits and fixed-rate time deposit with maturity over three months and certain bank borrowings.

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.

##### *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\$200,000 (2020: HK\$374,000) for the year.

### 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

本集團面臨與免息租金按金及到期日超過三個月之固定利率定期存款有關的公平值利率以及若干銀行借款風險。

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。

##### *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，使用了100個基點。

倘利率上升/下降100個基點，而所有其他變數均保持不變，則本集團於年內的除稅後虧損將增加/減少約200,000港元(2020年：374,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objective and policies (Continued)

##### **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.

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.

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 during the years ended 31 March 2021 and 2020.

The credit rating of other receivables 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 2021 and 2020.

### 6. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### **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。

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信貸風險並不大。本集團的管理層已評估自初步確認後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。

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。截至2021年及2020年3月31日止年度，該等結餘的虧損撥備並不重大。

其他應收款項的信貸評級為良好。本集團認為該等應收款項的信貸風險低。因此，於截至2021年及2020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 2021 截至2021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.

##### **Liquidity risk**

The Group is exposed to liquidity risk as at 31 March 2021, as the Group has net current liabilities of approximately HK\$22,524,000. As detailed in Note 1, the Directors are of the opinion that the Group will be able to finance its future working capital and to fulfill its financial obligation when they fall due.

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 and ensures compliance with loan covenants.

### 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財務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。

##### **流動資金風險**

本集團於2021年3月31日面臨流動資金風險，因為本集團的流動負債淨額約為22,524,000港元。誠如附註1所詳述，董事認為，本集團將有能力為其未來營運資金撥資並於其到期時履行財務責任。

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銀行提供充足融資，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及確保遵守貸款契諾。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至2021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:

		Repayable on	More than 1	More than 2	Total	Carrying
		demand or	year but less	years but less		
		within 1 year	than 2 years	than 5 years	5 years	cash flows
		按要求或	超過1年	超過2年	超過5年	總未貼現
		於1年內償還	但少於2年	但少於5年	超過5年	現金流量
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 31 March 2021	於2021年3月31日	千港元	千港元	千港元	千港元	千港元
<u>Non-derivative financial liabilities</u>	<u>非衍生金融負債</u>					
Trade and other payables	貿易及其他應付款項	17,647	-	-	-	17,647
Bank borrowings	銀行借款	63,957	-	-	-	63,957
		<u>81,604</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>81,604</u>
Lease liabilities	租賃負債	91,420	94,440	152,277	19,574	357,711
		<u>91,420</u>	<u>94,440</u>	<u>152,277</u>	<u>19,574</u>	<u>357,711</u>

### 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)

下述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。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 2021 截至2021年3月31日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objective and policies (Continued)

##### Liquidity risk (Continued)

		Repayable on demand or within 1 year 按要求或於1年內償還 HK\$'000 千港元	More than 1 year but less than 2 years 超過1年但少於2年 HK\$'000 千港元	More than 2 years but less than 5 years 超過2年但少於5年 HK\$'000 千港元	More than 5 years 超過5年 HK\$'000 千港元	Total undiscounted cash flows 總未貼現現金流量 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
At 31 March 2020	於2020年3月31日						
<u>Non-derivative financial liabilities</u>	<u>非衍生金融負債</u>						
Trade and other payables	貿易及其他應付款項	13,152	-	-	-	13,152	13,152
Bank borrowings	銀行借款	44,786	-	-	-	44,786	44,786
		<u>57,938</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>57,938</u>	<u>57,938</u>
Lease liabilities	租賃負債	140,734	119,357	261,364	27,423	548,878	500,784

Bank borrowings with a repayment on demand clause are classified as "on demand or within 1 year". As at 31 March 2021, the aggregate undiscounted principal amounts of these borrowings amounted to approximately HK\$63,957,000 (2020: HK\$44,786,000). Taking into account the Group's financial position, the Directors do not believe that it is probable that the bank will exercise its discretionary rights to demand immediate repayment. The Directors believe that such bank borrowings will be repaid in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will amount to approximately HK\$67,574,000 (2020: HK\$45,740,000).

#### (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)

具按要求償還條款的銀行借款分類為「按要求或於1年內」。於2021年3月31日，該等借款的未貼現本金總額約為63,957,000港元(2020年：44,786,000港元)。經計及本集團的財務狀況，董事相信銀行將不可能行使其酌情權要求即時還款。董事相信有關銀行借款將根據貸款協議所載計劃還款日期償還。屆時，本金及利息現金流出總額將約為67,574,000港元(2020年：45,740,000港元)。

#### (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 2021 截至2021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 each of the year.

### 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。本集團來自外來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。

於各年度，概無來自個別外來客戶的收益佔本集團總收益10%以上。

### 8. 收益及其他收入

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>		
Chinese restaurant operations (Note a)	中式酒樓營運(附註a)	<b>224,081</b>	650,801
<b>Other income</b>	<b>其他收入</b>		
Government grants (Note b)	政府補貼(附註b)	<b>44,088</b>	2,600
Forfeiture of deposits received (Note a)	沒收已收按金(附註a)	<b>3,339</b>	2,297
Sponsorship income from utility companies	自公共設施公司的贊助收入	<b>3,242</b>	3,178
Sundry income	雜項收入	<b>1,941</b>	1,811
Imputed interest income on non-current rental deposits	非即期租金按金的名義利息收入	<b>2,097</b>	1,246
Interest income from deposit placed for a life insurance policy	投購人壽保單保費的利息收入	<b>495</b>	543
Bank interest income	銀行利息收入	<b>424</b>	1,362
		<b>55,626</b>	13,037

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

### 8. REVENUE AND OTHER INCOME (Continued)

Notes:

- (a) Revenue derived from Chinese restaurant operations and forfeiture of deposits received are from contract with customers and recognised at a point in time.
- (b) During the year ended 31 March 2021, the Group recognised the COVID-19-related subsidies of approximately HK\$538,000 (2020: nil) and HK\$43,550,000 (2020: HK\$2,600,000) related to Employment Support Scheme and Catering Business Subsidy Scheme, respectively, provided by the Government of Hong Kong Special Administrative Region under the Anti-Epidemic Fund. Government grants has been recognised as other income on a systematic basis over the periods as the Group fulfilled all the relevant granting criteria.

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.

### 8. 收益及其他收入(續)

附註：

- (a) 從中式酒樓營運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2021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以及就業支援計劃及餐飲業補貼計劃的相關補貼分別約538,000港元(2020年：無)及43,550,000港元(2020年：2,600,000港元)。政府補貼於各期內按系統基準確認為其他收入，乃由於本集團符合所有相關補貼標準。

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. OTHER LOSSES, NET

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>Other losses, net</b>	<b>其他虧損淨額</b>		
Impairment loss on right-of-use assets, net	使用權資產減值虧損淨額	(49,284)	(27,729)
Impairment loss on property, plant and equipment, net	物業、廠房及設備減值虧損淨額	(6,078)	(12,545)
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備虧損淨額	(3,839)	—
Gain on termination of lease	終止租賃收益	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	1,072	—
Others	其他	4	—
		<b>(18,385)</b>	<b>(40,274)</b>

### 9. 其他虧損淨額



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至2021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:

	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

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

#### Year ended 31 March 2021

#### 截至2021年3月31日止年度

##### Executive directors

##### 執行董事

Mr. Chan (Chairman)

陳先生(主席)

- 4,917 18 4,935

Ms. Chen (CE)

陳女士(行政總裁)

- 1,180 18 1,198

Mr. Tan Kar Wai (Note viii)

譚家偉先生(附註viii)

- 264 13 277

Ms. Qian

錢女士

- 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

陳冠遠先生

120 - - 120

Mr. Ng Kwok Tung

伍國棟先生

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

**416 7,346 67 7,829**

#### Year ended 31 March 2020

#### 截至2020年3月31日止年度

##### Executive directors

##### 執行董事

Mr. Chan (Chairman)

陳先生(主席)

- 4,750 21 4,771

Ms. Chen (CE)

陳女士(行政總裁)

- 1,140 21 1,161

Ms. Qian

錢女士

- 952 21 973

##### Independent non-executive directors

##### 獨立非執行董事

Mr. Chan Koon Yuen Windaus

陳冠遠先生

120 - - 120

Mr. Ng Kwok Tung

伍國棟先生

120 - - 120

Mr. Yue Ming Wai Bonaventure

余銘維先生

120 - - 120

**360 6,842 63 7,265**

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

### 10. DIRECTORS' AND INDIVIDUALS WITH HIGHEST EMOLUMENTS (Continued)

#### (a) Directors' and chief executive's emoluments (Continued)

- (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.
- (ii) During the years ended 31 March 2021 and 2020, 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.
- (iii) During the years ended 31 March 2021 and 2020, 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.
- (iv) During the years ended 31 March 2021 and 2020, 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 was designated as the chairman of the board. Ms. Chen is also the CE of the Company and her emoluments disclosed above include those for services rendered by her as the CE.
- (vi) Neither the CE nor any of the directors waived any emoluments in the years 31 March 2021 and 2020.

### 10. 董事及最高薪酬人士酬金(續)

#### (a) 董事及行政總裁酬金(續)

- (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) 於截至2021年及2020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) 於截至2021年及2020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。
- (iv) 於截至2021年及2020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) 陳先生調任為董事會主席。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。
- (vi) 於截至2021年及2020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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

### 10. DIRECTORS' AND INDIVIDUALS WITH HIGHEST EMOLUMENTS (Continued)

#### (a) Directors' and chief executive's emoluments (Continued)

- (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 each of the years ended 31 March 2021 and 2020.
- (viii) Mr. Tan Kar Wai ("**Mr. Tan**") 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.
- (xi) Mr. Yue Ming Wai Bonaventure resigned as an independent non-executive director of the Company on 31 March 2021.

### 10. 董事及最高薪酬人士酬金(續)

#### (a) 董事及行政總裁酬金(續)

- (vii) 截至2021年及2020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) 譚家偉先生(「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。
- (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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至2021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

The five highest paid for the year ended 31 March 2021 include 3 directors (2020: 3) whose remuneration are set out in note (a) respectively. Details of the remuneration of the remaining 2 (2020: 2) highest paid individuals for the year ended 31 March 2021, who are not directors of the Company, are analysed below:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	1,123	1,259
Retirement benefits schemes contributions	退休福利計劃供款	36	36
		<u>1,159</u>	<u>1,295</u>

The emoluments of the remaining individuals fell within the following bands:

		2021 2021年	2020 2020年
Nil to HK\$1,000,000	零至1,000,000港元	<u>2</u>	<u>2</u>

During the years ended 31 March 2021 and 2020, 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

於截至2021年3月31日止年度，五名最高薪酬人士包括3名(2020年：2名)董事，其薪酬載分別於附註(a)。於截至2021年3月31日止年度，餘下2名(2020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：

餘下人士的酬金介乎以下範圍：

截至2021年及2020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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

### 11. FINANCE COSTS

	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Interest on lease liabilities (Note 17)	12,746	20,985
Interest on bank borrowings	868	1,625
Unwinding of discounting on provision for reinstatement costs (Note 26)	48	123
	<b>13,662</b>	<b>22,733</b>

### 11. 財務成本

### 12. INCOME TAX EXPENSES

	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Current income tax – Hong Kong:		
Current year provision	96	1,043
Under provision in prior years	57	358
	<b>153</b>	<b>1,401</b>
Deferred tax (Note 20)	163	4,632
	<b>316</b>	<b>6,033</b>

### 12. 所得稅開支

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both years. For the year of assessments 2019/20 and 2020/21, 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.

香港利得稅乃按兩個年度的估計應課稅溢利16.5%計算。於2019/20及2020/21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。

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.

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

### 12. INCOME TAX EXPENSES (Continued)

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:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Loss before tax	除稅前虧損	<b>(123,953)</b>	(106,338)
Tax at the domestic income tax rate of 16.5%	按本地利得稅稅率16.5%的稅項	<b>(20,452)</b>	(17,546)
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>16,692</b>	10,837
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>(15,693)</b>	(3,792)
Under provision in prior years	過往年度撥備不足	<b>57</b>	358
Tax effect of deductible temporary difference not recognised	未確認可扣減暫時性差異之稅務影響	-	6,566
Utilisation of deductible temporary differences previously not recognised	動用先前未確認的可扣稅暫時性差異	<b>(89)</b>	-
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>19,917</b>	9,895
Effect of tax concession granted	授予稅項優惠的影響	<b>(106)</b>	(165)
Effect of tax exemption granted (Note)	獲豁免稅收的影響(附註)	<b>(10)</b>	(120)
Income tax expenses for the year	年內所得稅開支	<b>316</b>	6,033

Details of deferred tax are set out in Note 20.

Note: Tax exemption represented a reduction of Hong Kong Profits Tax for the year of assessment 2019/2020 and 2020/2021 by 100%, subject to a ceiling of HK\$20,000 and HK\$10,000.

### 12. 所得稅開支(續)

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：

遞延稅項的詳情載於附註20。

附註： 稅收豁免是將2019/2020及2020/2021課稅年度的香港利得稅減少100%，但在課稅年度最高分別為20,000港元及10,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至2021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:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Directors' remuneration	董事薪酬		
– Other emoluments	– 其他酬金	7,762	7,202
– Contributions to retirement benefits scheme	– 退休福利計劃供款	67	63
		<u>7,829</u>	<u>7,265</u>
Other staff costs (excluding Directors' remuneration):	其他員工成本 (不包括董事薪酬):		
Salaries, allowances and other benefits	薪金、津貼及其他福利	81,839	220,184
Reversal of provision of long service payment	長期服務金撥備撥回	(421)	(1,024)
Provision of (reversal of) unutilised annual leave	未使用年假撥備(撥備撥回)	415	(2,326)
Contributions to retirement benefits scheme	退休福利計劃供款	2,966	8,091
		<u>84,799</u>	<u>224,925</u>
Total staff costs	總員工成本	<u>92,628</u>	<u>232,190</u>
Depreciation of right-of-use assets	使用權資產折舊	87,646	118,598
Depreciation of property, plant and equipment	物業、廠房及設備折舊	26,047	34,279
Impairment loss on right-of-use assets, net	使用權資產減值虧損淨額	49,284	27,729
Impairment loss on property, plant and equipment, net	物業、廠房及設備減值虧損淨額	6,078	12,545
Cleaning fee	清潔費	8,393	18,217
Legal and professional fees	法律及專業費用	5,623	3,834
Insurances	保險	3,902	5,264
Repairs and maintenance	維修及保養	3,368	6,814
Consumables	消耗品	2,510	5,975
Advertising and promotion	廣告及推廣	2,018	4,523
Bank charges	銀行收費	1,853	7,083
Auditor's remuneration	核數師薪酬	1,400	1,150
Premium and handling charges on a life insurance policy	人壽保單的保費及手續費	228	221
Others	其他	7,737	9,512
Total other expenses	其他開支總額	<u>37,032</u>	<u>62,593</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至2021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 2021 and 2020, nor has any dividend been proposed since the end of the reporting period.

### 14. 股息

本公司概無於截至2021年及2020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. LOSS PER SHARE

The calculation of loss per share attributable to the owners of the Company is based on the following data:

### 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：

	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 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>(124,269)</b>	(112,371)
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	<b>1,072,739</b>	1,000,000

Diluted loss per share is the same as basic loss per share as there were no dilutive potential ordinary shares outstanding during both years.

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 2021 截至2021年3月31日止年度

### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

		Leasehold improvements	Furniture and fixtures and equipment	Motor vehicles	Total
		租賃裝修	傢具、裝置及設備	汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 April 2019	於2019年4月1日	135,358	128,574	1,007	264,939
Additions	添置	29,202	14,725	-	43,927
Write-offs	撇銷	(15,741)	(14,946)	(230)	(30,917)
At 31 March 2020 and 1 April 2020	於2020年3月31日及 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)
<b>At 31 March 2021</b>	<b>於2021年3月31日</b>	<b>102,954</b>	<b>91,385</b>	<b>777</b>	<b>195,116</b>
<b>DEPRECIATION AND IMPAIRMENT</b>	<b>折舊及減值</b>				
At 1 April 2019	於2019年4月1日	91,475	89,613	1,007	182,095
Charge for the year	年內扣除	19,987	14,292	-	34,279
Elimination on write-offs	撇銷時對銷	(15,741)	(14,946)	(230)	(30,917)
Impairment loss recognised in profit or loss	於損益確認減值虧損	7,756	4,789	-	12,545
At 31 March 2020 and 1 April 2020	於2020年3月31日及 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 recognised in profit or loss, net	於損益確認減值虧損 淨額	5,555	523	-	6,078
<b>At 31 March 2021</b>	<b>於2021年3月31日</b>	<b>77,985</b>	<b>71,248</b>	<b>777</b>	<b>150,010</b>
<b>CARRYING VALUES</b>	<b>賬面值</b>				
<b>At 31 March 2021</b>	<b>於2021年3月31日</b>	<b>24,969</b>	<b>20,137</b>	<b>-</b>	<b>45,106</b>
At 31 March 2020	於2020年3月31日	45,342	34,605	-	79,947

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

### 16. PROPERTY, PLANT AND EQUIPMENT 16. 物業、廠房及設備(續)

(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 continue to be affected by the uncertainties that brought by the COVID-19 pandemic. As a result, the management recognised a net impairment loss of approximately HK\$6,078,000 (2020: HK\$12,545,000) for certain property, plant and equipment and approximately HK\$49,284,000 (2020: HK\$27,729,000) for certain right-of-use-assets during the year ended 31 March 2021, which was estimated based on the recoverable amount of each individual restaurant cash generating unit.

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 cash generating units are determined based on the higher of value-in-use calculation which uses cash flow projections based on financial budgets covering a period of the lease term approved by the Directors and a pre-tax discount rate of 12.28% (2020: 12.9%).

In addition, as at 31 March 2020, the recoverable amount for one of the restaurants was determined based on the fair value less cost to disposal using the market approach with reference to the recent sales prices of similar assets within the same industry, adjusting some unobservable inputs such as condition and timing of transaction.

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2021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6,078,000港元(2020年：12,545,000港元)以及就若干使用權資產確認減值虧損淨額約49,284,000港元(2020年：27,729,000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之較高者計算，按涵蓋董事批准的租賃期及除稅前貼現率12.28% (2020年：12.9%)運用現金流量預測而釐定。

此外，於2020年12月31日，其中一間酒樓的可收回金額乃採用市場方法及參考同業內類似資產的近期銷售價格後按公平值減出售成本而釐定，並調整若干不可觀察輸入數據，如交易條件及時間。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

### 17. LEASES

#### (i) Right-of-use assets

Leased restaurants	租賃酒樓
Warehouses	倉庫
Motor vehicle	汽車
Advertising lightboxes	廣告燈箱
Office premises	辦公室物業

### 17. 租賃

#### (i) 使用權資產

	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
	<b>236,009</b>	431,950
	<b>1,731</b>	1,124
	<b>275</b>	–
	<b>108</b>	499
	–	43
	<b>238,123</b>	<b>433,616</b>

The Group has lease arrangements for leased restaurants, warehouses, motor vehicle, advertising lightboxes, and office premises. The lease terms generally ranged from 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 2021, additions to the right-of-use assets including capitalised lease payments, initial direct costs and provision for reinstatement costs amounted to approximately HK\$95,157,000 (2020: HK\$128,985,000), due to new/renewal of leases of restaurants, warehouse, motor vehicle and office premises.

Certain restaurants were making loss during the year due to the economic downturn and the COVID-19 pandemic and the operation may continue to be affected by the uncertainties that brought by the COVID-19 pandemic. Details of the impairment assessment are disclosed in note 16.

本集團訂有租賃酒樓、倉庫、汽車及廣告燈箱、辦公室物業的租賃安排。租賃期一般介乎兩至九年。

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2021年3月31日止年度，由於新訂／重續酒樓、倉庫、汽車及辦公室物業的租約，故添置使用權資產(包括資本化租賃付款、初始直接成本及修復成本撥備)約為95,157,000港元(2020年：128,985,000港元)。

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。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 2021 截至2021年3月31日止年度

### 17. LEASES (Continued)

#### (ii) Lease liabilities

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Current	流動	<b>84,326</b>	123,802
Non-current	非流動	<b>254,705</b>	376,982
		<b>339,031</b>	500,784

### 17. 租賃(續)

#### (ii) 租賃負債

#### Amounts payable under lease liabilities

#### 租賃負債項下的應付款項

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Within one year	一年內	<b>84,326</b>	123,802
After one year but within two years	一年以上，但不超過兩年	<b>89,004</b>	105,952
After two years but within five years	兩年以上，但不超過五年	<b>146,416</b>	244,403
After five years	超過五年	<b>19,285</b>	26,627
		<b>339,031</b>	500,784
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內結算的應付款項（在流動負債呈列）	<b>(84,326)</b>	(123,802)
Amount due for settlement after 12 months	12個月後結算的應付款項	<b>254,705</b>	376,982

During the year ended 31 March 2021, the Group entered into a number of new/renewed existing arrangements in respect of leased restaurants, warehouse, motor vehicle and office premises and recognised lease liabilities of approximately HK\$94,308,000 (2020: HK\$125,700,000).

截至2021年3月31日止年度，本集團就租賃酒樓、倉庫、汽車及辦公室物業訂立多項新訂／重續現有安排，並確認租賃負債約94,308,000港元(2020年：125,700,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

### 17. LEASES (Continued)

#### (iii) Amounts recognised in profit or loss

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 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	85,779	117,045
– Warehouses	– 倉庫	783	841
– Motor vehicle	– 汽車	55	–
– Office premises	– 辦公室物業	787	208
– Advertising lightboxes	– 廣告燈箱	242	455
– Car parking spaces	– 泊車位	–	49
		<b>87,646</b>	<b>118,598</b>
Interest on lease liabilities	租賃負債利息	12,746	20,985
Expense relating to short-term leases	短期租賃開支	9,397	20,056
Expense relating to leases of low value assets	低價值資產租賃開支	–	110
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)	1,473	211

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

At 31 March 2020, the Group is committed to approximately HK\$1,604,000 (2021: nil) for lease agreements not yet commenced.

During the year ended 31 March 2021, the total cash outflow for leases amount to approximately HK\$69,180,000 (2020: HK\$132,194,000).

### 17. 租賃(續)

#### (iii) 於損益確認的款項

	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Depreciation expense on right-of-use assets		
– Leased restaurants	85,779	117,045
– Warehouses	783	841
– Motor vehicle	55	–
– Office premises	787	208
– Advertising lightboxes	242	455
– Car parking spaces	–	49
	<b>87,646</b>	<b>118,598</b>
Interest on lease liabilities	12,746	20,985
Expense relating to short-term leases	9,397	20,056
Expense relating to leases of low value assets	–	110
Expense relating to contingent rent not included in the measurement of the lease liabilities (included in property rentals and related expenses)	1,473	211

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

於2020年3月31日，本集團就尚未開始的租賃協議承擔約1,604,000港元(2021年：無)。

截至2021年3月31日止年度，租賃的現金流出總額約為69,180,000港元(2020年：132,194,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

### 17. LEASES (Continued)

#### (iv) Others (Continued)

During the year ended 31 March 2021, the Group entered into certain rent concession arrangements with landlords and derecognised right-of-use assets of approximately HK\$30,502,000 (2020: HK\$6,173,000) and lease liabilities of approximately HK\$34,072,000 (2020: HK\$6,173,000) and recognised a gain on modification of approximately HK\$3,570,000 (2020: nil).

During the year ended 31 March 2021, the Group has early terminated the lease for certain restaurants and warehouse and derecognised right-of-use assets and lease liabilities of approximately HK\$97,989,000 (2020: nil) and HK\$136,250,000 (2020: nil) respectively, resulting in a gain on termination of leases of approximately HK\$38,261,000 (2020: nil) being recognised in profit or loss for the year. The Group has also negotiated with the landlords for the early termination of certain leases. As a result of early termination, certain deposits paid were forfeited and certain restoration obligations were waived. As such, provision of reinstatement costs of approximately HK\$1,908,000 was reversed and deposits paid for the leases of approximately HK\$3,999,000 were forfeited. Accordingly, gain on termination of lease of approximately HK\$36,170,000 was resulted.

During the year ended 31 March 2021, the Group disposed of certain subsidiaries and derecognised right-of-use assets and lease liabilities of approximately HK\$25,229,000 and HK\$35,401,000 respectively.

### 17. 租賃(續)

#### (iv) 其他(續)

截至2021年3月31日止年度，本集團與有關業主訂立了若干租金優惠協議，並終止確認使用權資產約30,502,000港元(2020年：6,173,000港元)及租賃負債約34,072,000港元(2020年：6,173,000港元)以及確認修改收益約3,570,000港元(2020年：無)。

截至2021年3月31日止年度，本集團終止租賃若干酒樓及倉庫，並終止確認使用權資產及租賃負債分別約97,989,000港元(2020年：無)及約136,250,000港元(2020年：無)，導致終止租賃收益約36,170,000港元(2020年：無)年內於損益內確認。本集團亦已與業主協商提前終止若干租賃。由於提前終止，沒收若干已付定金及豁免修復責任。因此，已撥回修復成本撥備約1,908,000港元，沒收已付租賃按金約3,999,000港元。因此產生終止租賃收益約36,170,000港元。

截至2021年3月31日止年度，本集團出售若干附屬公司，並終止確認使用權資產及租賃負債分別約25,229,000港元及35,401,000港元。

For the year ended 31 March 2021 截至2021年3月31日止年度

### 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.

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 2021 and 2020 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 2021 and 2020, 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

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。

董事認為，於第1至19個保單年度終止保單的可能性低，並預期人壽保單的年期自初步確認起維持不變，因此，投購人壽保單保費於2021年及2020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2021年及2020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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

### 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

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>Current</b>	<b>即期</b>		
Trade receivables	貿易應收款項	271	399
Prepayments	預付款項	4,342	3,873
Rental deposits	租金按金	5,311	6,768
Utility and other deposits	公用事業及其他按金	13,396	11,773
Other receivables	其他應收款項	7,852	7,663
		<b>31,172</b>	<b>30,476</b>

The Group does not hold any collateral over the above balances.

本集團並無就上述結餘持有任何抵押品。

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.

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。

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.

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。

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Within 30 days	30日內	271	84
61 to 90 days	61至90日	-	86
91 to 120 days	91至120日	-	229
		<b>271</b>	<b>399</b>

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.

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。

No loss allowance of trade receivables was made as at 31 March 2021 and 2020.

於2021年及2020年3月31日，並無計提貿易應收款項虧損撥備。



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## 綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

### 19. TRADE AND OTHER RECEIVABLES AND DEPOSIT PAID FOR ACQUISITION OF SUBSIDIARIES (Continued)

During the year, 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.

### 20. DEFERRED TAX

The analysis of deferred tax is as follows:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	80	595
Deferred tax liabilities	遞延稅項負債	-	(352)
		<b>80</b>	<b>243</b>

The following are the major deferred tax assets (liabilities) recognised and movements thereon during the both years ended:

		Tax losses 稅項虧損 HK\$'000 千港元	Decelerated tax depreciation 減速稅項折舊 HK\$'000 千港元	Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2019	於2019年4月1日	1,211	5,163	(1,499)	4,875
(Charged) credited to profit or loss (Note 12)	(自損益扣除)計入損益 (附註12)	(443)	(4,568)	379	(4,632)
At 31 March 2020 and 1 April 2020	於2020年3月31日及2020年 4月1日	768	595	(1,120)	243
(Charged) credited to profit or loss (Note 12)	(自損益扣除)計入損益 (附註12)	(480)	(515)	832	(163)
<b>At 31 March 2021</b>	<b>於2021年3月31日</b>	<b>288</b>	<b>80</b>	<b>(288)</b>	<b>80</b>

### 19. 貿易及其他應收款項以及就收購附屬公司已付按金(續)

於年內，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日或之前完成。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。

### 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：

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## 綜合財務報表附註

For the year ended 31 March 2021 截至2021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 2021, the Group had tax losses of approximately HK\$192,784,000 (2020: HK\$82,911,000) and other deductible temporary differences of approximately HK\$40,446,000 (2020: HK\$50,780,000). Tax losses can be carried forward against future taxable income indefinitely.

As at 31 March 2021, the Group did not recognise deferred tax assets in respect of tax losses of approximately HK\$191,039,000 (2020: HK\$78,256,000) and deductible temporary differences of approximately HK\$39,961,000 (2020: HK\$47,173,000) due to the unpredictability of future profit stream. During the current year, due to the disposal of subsidiaries, unrecognised tax losses and deductible temporary differences of approximately HK\$7,924,000 and HK\$6,674,000 were derecognised respectively.

### 21. INVENTORIES

	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Food 食品	4,503	5,648

### 22. TIME DEPOSITS WITH MATURITY OVER THREE MONTHS

As at 31 March 2020, the effective interest rate on time deposits over three months was 1.97% per annum (2021: nil). These deposits have an average maturity of 6 months (2021: nil).

### 23. BANK BALANCES AND CASH

Bank balances carry floating interest rate based on daily bank deposit rates as at 31 March 2021 and 2020.

### 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2021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約為192,784,000港元(2020年：82,911,000港元)及約40,446,000港元(2020年：50,780,000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2021年3月31日，本集團並無就稅項虧損及可扣減暫時性差額分別約191,039,000港元(2020年：78,256,000港元)及約39,961,000港元(2020年：47,173,000港元)確認遞延稅項資產，乃由於未來溢利流無法預測。於本年度因出售附屬公司而終止確認未確認的於本年度因稅項虧損及可扣稅暫時性差異分別約7,924,000港元及6,674,000港元。

### 21. 存貨

### 22. 到期日超過三個月的定期存款

於2020年3月31日，到期日超過三個月的定期存款的實際年利率為1.97% (2021年：無)。該等存款的平均到期日為6個月(2021年：無)

### 23. 銀行結餘及現金

於2021年及2020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 2021 截至2021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

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Trade payables	貿易應付款項	4,280	2,058
Accruals (Note)	應計費用(附註)	13,367	11,094
Deferred income	遞延收入	2,715	5,539
Provision for long service payment	長期服務金撥備	59	480
Provision for unutilised annual leave	未動用年假撥備	1,133	718
Total trade and other payables	貿易及其他應付款項總額	21,554	19,889
Less: Non-current portion	減：非即期部分		
– Deferred income	– 遞延收入	1,261	3,023
		20,293	16,866

Note: Included in the balance as at 31 March 2021, there was approximately HK\$570,000 (2020: HK\$730,000) payable arising from acquisition of property, plant and equipments.

Included in the balance as at 31 March 2021, there was approximately HK\$636,000 (2020: HK\$450,000) remuneration payable to the Directors.

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.

The following is an ageing analysis of trade payables presented based on the invoice date at the end of the reporting period:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Within 30 days	30天內	4,280	2,058

#### (a) 貿易及其他應付款項

附註：於2021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570,000港元(2020年：730,000港元)。

於2021年3月31日的結餘中，包括應付董事的薪酬約636,000港元(2020年：450,000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。

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：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

### 24. TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES (Continued)

#### (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.

	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Banquet services 宴會服務		
– Current portion – 即期部分	52,372	51,826
– Non-current portion – 非即期部分	670	455
	<u>53,042</u>	<u>52,281</u>

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.

	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Banquet services 宴會服務	<u>21,127</u>	<u>37,257</u>

合約負債指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。

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。

### 25. BANK BORROWINGS

Carrying amounts repayable (based on schedule repayment dates set out in the loan agreements):

	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Within one year 一年內	21,660	31,063
After one year but within two years 一年以上，但不超過兩年	12,297	11,438
After two years but within five years 兩年以上，但不超過五年	30,000	2,285
	<u>63,957</u>	<u>44,786</u>

### 25. 銀行借款

應付賬面值(按貸款協議所載計劃還款日期計算)：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

### 25. BANK BORROWINGS (Continued)

Carrying amounts repayable contain a repayment on demand clause:

	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Shown under current liabilities 於流動負債下列示	<b>63,957</b>	44,786

Carrying amounts were carried as follows:

	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Interest rate 利率		
– Floating rate – 浮動利率	<b>23,957</b>	44,786
– Fixed rate – 固定利率	<b>40,000</b>	–
	<b>63,957</b>	44,786

As at 31 March 2021, the bank borrowings carried floating interest rate of 1 month HIBOR plus 1% per annum (2020: 1 month HIBOR plus 1% to 2.5% per annum), BLR minus 2% per annum (2020: BLR minus 1.5% to 2% per annum) and fixed interest rate of 2.75% (2020: nil). The effective interest rate on the bank borrowings is 1.20% (2020: 2.98%) per annum during the year ended 31 March 2021.

As at 31 March 2021 and 2020, 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\$15,488,000 (2020: HK\$15,217,000) and guaranteed by a director of the Company.

The Group's corporate purchasing card was guaranteed by a director of the Company, to the extent of HK\$3,700,000 (2021: nil) as at 31 March 2020.

As at 31 March 2021, the bank has provided financial guarantee of HK\$2,085,000 (2020: HK\$2,085,000) and performance bond of HK\$1,200,000 (2020: 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.

### 25. 銀行借款(續)

應付賬面值包含按要求償還條款

賬面值按以下利率計息：

於2021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% (2020年：1個月香港銀行同業拆息加年息1%至2.5%)及最優惠利率減年息2% (2020年：最優惠利率減年息1.5%至2%)的浮動年利率及固定利率2.75% (2020年：無)計息。於截至2021年3月31日止年度，銀行借款的實際年利率為1.20% (2020年：2.98%)。

於2021年及2020年3月31日，銀行借款及商業卡可取得信貸融資由本集團就人壽保單存放的存款約15,488,000港元抵押(2020年：15,217,000港元)及本公司一名董事擔保。

於2020年3月31日，本集團的企業收購卡由本公司一名董事擔保，擔保額為3,700,000港元(2021年：無)。

於2021年3月31日，銀行已為本集團的業主提供2,085,000港元(2020年：2,085,000港元)的財務擔保及1,200,000港元(2020年：1,200,000港元)的履約保證金，以作為保證妥善履行及遵守租賃協議所載的條款及條件的按金。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

### 26. PROVISION FOR REINSTATEMENT COSTS 26. 修復成本撥備

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
At 1 April	於4月1日	9,503	8,298
Additions	添置	732	2,209
Payment for reinstatement costs	修復成本付款	-	(766)
Reversal of provision for reinstatement costs	修復成本撥備撥回	(1,908)	(361)
Unwinding of discount on provision (Note 11)	撥備貼現撥回(附註11)	48	123
Disposal of subsidiaries	出售附屬公司	(729)	-
At 31 March	於3月31日	<u>7,646</u>	<u>9,503</u>
Analysed into	分析為		
Current portion	即期部分	650	1,258
Non-current portion	非即期部分	<u>6,996</u>	<u>8,245</u>
At 31 March	於3月31日	<u>7,646</u>	<u>9,503</u>

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.

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 2021 截至2021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 shares 股份數目	Share capital 股本 HK\$ 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>		
As at 1 April 2019, 31 March 2020 and 31 March 2021	於2019年4月1日、2020年3月31日及2021年3月31日	5,000,000,000	50,000,000
<b>Issued and fully paid:</b>	<b>已發行及悉數繳足：</b>		
As at 1 April 2019 and 31 March 2020	於2019年4月1日及2020年3月31日	1,000,000,000	10,000,000
Placing of new shares (Note)	配售新普通股(附註)	150,000,000	1,500,000
As at 31 March 2021	於2021年3月31日	1,150,000,000	11,500,000

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私人配售協議，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。

All the new shares issued during the year rank pari passu with the existing shares in all respects.

所有年內已發行新股份於所有方面與現有股份享有同等地位。

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## 綜合財務報表附註

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### 28. MAJOR NON-CASH TRANSACTIONS

During the years ended 31 March 2021 and 2020, the Group has entered the following non-cash transactions:

- (a) During the year ended 31 March 2021, the Group had non-cash additions to right-of-use assets and lease liabilities of approximately HK\$95,096,000 and HK\$94,308,000 (2020: HK\$128,985,000 and HK\$125,700,000) respectively, in respect of lease arrangements for leased restaurants, warehouse, motor vehicle and office premises. The addition of right-of-use assets included HK\$732,000 (2020: HK\$2,209,000) reinstatement costs and HK\$56,000 (2020: HK\$1,076,000) 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 (2020: HK\$6,173,000).
- (c) During the year ended 31 March 2021, the Group terminated the lease for restaurants and warehouse and derecognised right-of-use assets and lease liabilities of approximately HK\$97,989,000 (2020: nil) and HK\$136,250,000 (2020: nil) respectively.
- (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 (2020: nil).
- (e) During the year ended 31 March 2021, the Group entered the agreement to settle the payment of lease liabilities by utilising the rental deposits of approximately HK\$4,530,000 (2020: nil) and issuance of cash coupons (included in accruals) of approximately HK\$305,000 (2020: nil).
- (f) During the year ended 31 March 2021, an utility company provided a cash incentive of HK\$520,000 (2020: property, plant and equipment with a total value of approximately HK\$1,356,000) 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2021年及2020年3月31日止年度，本集團已進行以下非現金交易：

- (a) 截至2021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95,096,000港元及94,308,000港元(2020年:128,985,000港元及125,700,000港元)。添置使用權資產包括首次確認時的修復成本732,000港元(2020年:2,209,000港元)及租金按金的估算利息56,000港元(2020年:1,076,000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(2020年:6,173,000港元)。
- (c) 截至2021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97,989,000港元(2020年:無)及136,250,000港元(2020年:無)。
- (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(2020年:無)。
- (e) 截至2021年3月31日止年度，本集團訂立協議，通過使用租賃按金約為4,530,000港元(2020年:無)及發行現金券(計入應計費用)約為305,000港元(2020年:無)結算租賃負債款項。
- (f) 截至2021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520,000港元(2020年:物業、廠房及設備項目總值約為1,356,000港元)。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 2021 截至2021年3月31日止年度

### 29. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES 29. 來自融資活動的負債對賬

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the consolidated statement of cash flows as cash flows from financing activities.

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會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 非現金變動							
		1 April 2020	Financing cash flows	Finance costs incurred	New lease agreements	Lease modification	Lease deposits and coupons settled by rental	Disposal of subsidiaries	2021
		2020年 4月1日	融資現金 流量	已產生 財務成本	新租賃 協議	租賃修改	及票息結算 租賃負債	出售附屬 公司	2021年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(Note) (附註)						
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
		<b>545,570</b>	<b>(39,946)</b>	<b>13,614</b>	<b>94,308</b>	<b>(170,322)</b>	<b>(4,835)</b>	<b>(35,401)</b>	<b>402,988</b>

		Non-cash changes 非現金變動						
		1 April 2019	Financing cash flows	Finance costs incurred	New lease agreements	Lease modification		2020
		2019年 4月1日	融資現金 流量	已產生 財務成本	新租賃 協議	租賃修改		2020年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(Note) (附註)					
Bank borrowings	銀行借款		57,307	(12,521)	-	-	-	44,786
Interest payable	應付利息		-	(1,625)	1,625	-	-	-
Lease liabilities	租賃負債		472,089	(111,817)	20,985	125,700	(6,173)	500,784
			<b>529,396</b>	<b>(125,963)</b>	<b>22,610</b>	<b>125,700</b>	<b>(6,173)</b>	<b>545,570</b>

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 2021 截至2021年3月31日止年度

### 30. CAPITAL COMMITMENT

### 30. 資本承擔

	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Capital expenditure in respect of the acquisition of subsidiaries contracted for but not provided in the consolidated financial statements	1,500	-

已訂約但尚未於綜合財務報表撥備的收購附屬公司資本開支

### 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 2021 of approximately HK\$3,033,000 (2020: HK\$8,154,000) represents contributions payable to the MPF Scheme by the Group at rates specified in the rules of the plan.

### 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2021年3月31日止年度，在損益內確認的總開支約3,033,000港元(2020年：8,154,000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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至2021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

除簡明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 關聯方	Nature of transaction 交易性質	Notes 附註	Year ended 31 March 截至3月31日止年度	
			2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Able Cheer Development Limited ("Able Cheer") 雅悅發展有限公司(「雅悅」)	Lease payment 租賃付款	(i)	8,595	9,231
Art Ocean Limited ("Art Ocean") 雅浩有限公司(「雅浩」)	Lease payment 租賃付款	(ii)	648	648
Mr. Chan 陳先生	Catering service income 餐飲服務收入	(iii)	64	101
Ms. Chen 陳女士	Catering service income 餐飲服務收入	(iii)	19	20
Ms. Qian 錢女士	Catering service income 餐飲服務收入	(iii)	39	32
Mr. Tan 譚先生	Catering service income 餐飲服務收入	(iii)	3	–
Mr. Chan's son 陳先生的兒子	Salaries 薪金	(iv)	395	402
Mr. Chan's wife 陳先生的妻子	Salaries 薪金	(iv)	600	268

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

### 32. RELATED PARTY TRANSACTIONS (Continued)

#### (a) Transactions with related parties (Continued)

Notes:

- (i) The rent is charged at terms mutually agreed by the parties in respect of lease of restaurant accounted for as short term lease. During the year ended 31 March 2021, lease payment made to Able Cheer amounted to approximately HK\$8,595,000 (2020: HK\$9,231,000), net of the rent concession of approximately HK\$653,000 (2020: HK\$157,000) 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 2021, the carrying amount of the respective lease liability is approximately 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 2021, the carrying amount of the respective lease liability is approximately HK\$937,000 (2020: HK\$636,000).

- (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.

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.

### 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短期租賃項下酒樓租賃條款入賬為短期租賃。於截至2021年3月31日止年度，雅悅的租賃付款約為8,595,000港元(2020年: 9,231,000港元)，扣除其獲授的租金優惠淨值約653,000港元(2020年: 157,000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2021年3月31日，相關租賃負債的賬面值約為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2021年3月31日，

相關租賃負債賬面值約為937,000港元(2020年: 636,000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。

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者持有人，有關牌照於兩個期間無償提供與本集團。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

### 32. RELATED PARTY TRANSACTIONS (Continued)

#### (a) Transactions with related parties (Continued)

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, office premises and carpark. As at 31 March 2021, the rental deposits paid to related companies of approximately HK\$1,380,000 (2020: nil) and HK\$246,000 (2020: HK\$1,696,000) have been recognised as non-current and current rental deposits respectively.

#### (b) Compensation of key management personnel

During the year ended 31 March 2021 and 2020, the remuneration of the Directors and other members of key management are as follows:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Short-term benefits	短期福利	8,695	9,081
Post-employment benefits	離職後福利	114	137
		<u>8,809</u>	<u>9,218</u>

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)

本公司一名董事於兩個期間無償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、辦公室物業及泊車位。於2021年3月31日,向關聯方支付的租金按金1,380,000港元(2020年:無)及246,000港元(2020年:1,696,000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2021及2020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 2021 截至2021年3月31日止年度

### 33. PARTICULARS OF PRINCIPAL SUBSIDIARIES 33. 主要附屬公司的詳情

Particulars of the principal subsidiaries of the Group as at 31 March 2021 and 2020 are as follows:

本集團於2021年及2020年3月31日所持有主要附屬公司的詳情如下：

Name 名稱	Place of incorporation and kind of legal entity 法人實體註冊成立地點及類型	Date of incorporation 註冊成立日期	Issued and fully paid share capital 已發行及繳足股本	Effective interest held as at 於以下年度持有的實際權益		Principal activities and place of operation 2020 2020年 主要業務及營業地點
				2021 2021年	2020	
<b>Directly held subsidiary</b> 直接持有附屬的公司						
Wonderful Brocade Limited 妙錦有限公司	BVI 英屬維爾京群島	9 November 2017 2017年11月9日	USD100 100美元	100%	100%	Investment holding 投資控股
<b>Indirectly held subsidiaries:</b> 間接持有的附屬公司：						
All Perfect Limited 皆美有限公司	Hong Kong 香港	19 December 2014 2014年12月19日	HK\$1,000,000 1,000,000港元	100%	100%	Chinese restaurant operation in Hong Kong 於香港經營中式酒樓
As Great (Hong Kong) Limited 如鴻(香港)有限公司	Hong Kong 香港	10 January 2019 2019年1月10日	HK\$1 1港元	100%	100%	Chinese restaurant operation in Hong Kong 於香港經營中式酒樓
Barry Investments Limited 百力投資有限公司	Hong Kong 香港	27 November 2015 2015年11月27日	HK\$1,000,000 1,000,000港元	100%	100%	Chinese restaurant operation in Hong Kong 於香港經營中式酒樓
Better Winner Limited 越凱有限公司	Hong Kong 香港	16 December 2011 2011年12月16日	HK\$1,000,000 1,000,000港元	100%	100%	Chinese restaurant operation in Hong Kong 於香港經營中式酒樓
Earn Billion Limited 獲億有限公司	Hong Kong 香港	10 March 2017 2017年3月10日	HK\$1,000,000 1,000,000港元	100%	100%	Chinese restaurant operation in Hong Kong 於香港經營中式酒樓
Empire Glory Limited 皇好有限公司	Hong Kong 香港	23 March 2012 2012年3月23日	HK\$1,000,000 1,000,000港元	100%	100%	Inactive (Note) 暫無業務(附註)
Eternal Grand (Hong Kong) Limited 宏長(香港)有限公司	Hong Kong 香港	30 October 2019 2019年10月30日	HK\$1 1港元	100%	100%	Inactive 暫無業務
Full Satisfied (Hong Kong) Limited 滿安(香港)有限公司	Hong Kong 香港	20 December 2019 2019年12月20日	HK\$1 1港元	100%	100%	Inactive (Note) 暫無業務(附註)
Global Gourmet Catering Services Management (H.K.) Limited 環球美食餐飲管理(香港)有限公司	Hong Kong 香港	23 October 2019 2019年10月23日	HK\$10,000 10,000港元	100%	100%	Inactive 暫無業務
Gold Harvest Limited 金禾有限公司	Hong Kong 香港	10 February 2012 2012年2月10日	HK\$1,000,000 1,000,000港元	100%	100%	Inactive 暫無業務
Gold Silver Limited 金銀有限公司	Hong Kong 香港	29 December 2012 2012年12月29日	HK\$1,000,000 1,000,000港元	100%	100%	Chinese restaurant operation in Hong Kong 於香港經營中式酒樓

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## 綜合財務報表附註

For the year ended 31 March 2021 截至2021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 名稱	Place of incorporation and kind of legal entity 法人實體註冊成立地點及類型	Date of incorporation 註冊成立日期	Issued and fully paid share capital 已發行及繳足股本	Effective interest held as at 於以下年度持有的實際權益		Principal activities and place of operation 2020年 主要業務及營業地點
				2021 2021年	2020	
<b>Indirectly held subsidiaries:</b> 間接持有的附屬公司：						
Gold Year International Limited 金源國際有限公司	Hong Kong 香港	20 May 2011 2011年5月20日	HK\$1,000,000 1,000,000港元	100%	100%	Inactive (Note) 暫無業務(附註)
Good Lucky Investments Limited 好運投資有限公司	Hong Kong 香港	29 May 2008 2008年5月29日	HK\$1,000,000 1,000,000港元	100%	100%	Chinese restaurant operation in Hong Kong 於香港經營中式酒樓
Lucky Reach Limited 運來有限公司	Hong Kong 香港	19 January 2010 2010年1月19日	HK\$1,000,000 1,000,000港元	-	100%	Chinese restaurant operation in Hong Kong 於香港經營中式酒樓
Pacific Energy Limited 加強有限公司	Hong Kong 香港	22 February 2008 2008年2月22日	HK\$1,000,000 1,000,000港元	100%	100%	Chinese restaurant operation in Hong Kong 於香港經營中式酒樓
Palace Group Management Limited 煌府集團有限公司	Hong Kong 香港	16 December 2015 2015年12月16日	HK\$10,000 10,000港元	100%	100%	Provision of management and administrative services to group companies 向集團公司提供管理及行政服務
Perfect Rainbow Limited 傑彩有限公司	Hong Kong 香港	20 March 2015 2015年3月20日	HK\$1,000,000 1,000,000港元	100%	100%	Inactive (Note) 暫無業務(附註)
Sea Nice Limited 海時有限公司	Hong Kong 香港	2 December 2016 2016年12月2日	HK\$1,000,000 1,000,000港元	100%	100%	Chinese restaurant operation in Hong Kong 於香港經營中式酒樓
Smart Gain International Limited 明利國際有限公司	Hong Kong 香港	8 July 2016 2016年7月8日	HK\$1,000,000 1,000,000港元	100%	100%	Inactive (Note) 暫無業務(附註)
Sunny Brand Limited 朗晴有限公司	Hong Kong 香港	7 October 2016 2016年10月7日	HK\$1,000,000 1,000,000港元	100%	100%	Chinese restaurant operation in Hong Kong 於香港經營中式酒樓
Super Force Limited 兆科有限公司	Hong Kong 香港	4 November 2016 2016年11月4日	HK\$1,000,000 1,000,000港元	-	100%	Chinese restaurant operation in Hong Kong 於香港經營中式酒樓
Well Strong Development Limited 威強發展有限公司	Hong Kong 香港	18 November 2010 2010年11月18日	HK\$1,000,000 1,000,000港元	-	100%	Inactive (Note) 暫無業務(附註)

Note: The Chinese restaurant operation of the subsidiaries were ceased during the year ended 31 March 2021.

附註：該等附屬公司的中式酒樓業務於截至2021年3月31日止年度終止。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

### 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.

No share options are granted since the adoption of the share option scheme and there are no share options outstanding as at 31 March 2021 and 2020.

### 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。

自採納購股計劃以來，概無授出購股權。於2021及2020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 2021 截至2021年3月31日止年度

### 35. DISPOSAL OF SUBSIDIARIES

- (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.

### 35. 出售附屬公司

- (i) 本集團於2020年5月以約為50,000港元的現金代價出售其中一間附屬公司運來有限公司予一名獨立第三方。

	HK\$'000 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 千港元
Plant and equipment	691
Right-of-use assets	7,993
Deposits paid	4,117
Trade and other payables	(452)
Lease liabilities	(11,676)
Provision for reinstatement costs	(395)
Net assets disposed of	278

#### Loss on disposal of a subsidiary:

出售一間附屬公司虧損：

Cash consideration	50
Net assets disposed of	(278)
Loss on disposal	(228)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

### 35. DISPOSAL OF SUBSIDIARIES (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)

- (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 千港元
Cash inflow arising on disposal and cash consideration received	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 千港元
Plant and equipment	2,197
Right-of-use assets	17,236
Rental deposits	3,084
Trade and other receivables	533
Tax recoverable	690
Trade and other payables	(281)
Lease liabilities	(23,725)
Provision for reinstatement costs	(334)
Net liabilities disposed of	(600)

#### Loss on disposal of a subsidiary

出售一間附屬公司虧損

Cash consideration	700
Net liabilities disposed of	600
Gain on disposal	1,300

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

### 36. STATEMENT OF FINANCIAL POSITION

### 36. 綜合財務狀況表

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 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	17	17
<b>Current assets</b>	<b>流動資產</b>		
Amounts due from subsidiaries	應收附屬公司款項	21,765	88,887
Prepayments	預付款項	184	184
Bank balances	銀行結餘	29,661	5,725
		<b>51,610</b>	<b>94,796</b>
<b>Current liability</b>	<b>流動負債</b>		
Accruals	應計費用	1,478	1,126
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>50,132</b>	<b>93,670</b>
		<b>50,149</b>	<b>93,687</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	11,500	10,000
Reserves (Note)	儲備(附註)	38,649	83,687
		<b>50,149</b>	<b>93,687</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

### 36. STATEMENT OF FINANCIAL POSITION 36. 綜合財務狀況表(續)

(Continued)

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 股份溢價 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元 (Note) (附註)	Accumulated losses 累計虧損 HK\$000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2019	於2019年4月1日	100,717	4,967	(18,483)	87,201
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	-	-	(3,514)	(3,514)
At 31 March 2020 and 1 April 2020	於2020年3月31日及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 expenses for the year	年內虧損及全面開支總額	-	-	(80,288)	(80,288)
<b>At 31 March 2021</b>	<b>於2021年3月31日</b>	<b>135,967</b>	<b>4,967</b>	<b>(102,285)</b>	<b>38,649</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 reorganization 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；(ii)由上市開支產生並由本公司控股股東承擔的視作出資。

# Financial Summary

## 財務概要

### RESULTS

### 業績

		Year ended 31 March 截至3月31日止年度				
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Revenue	收益	<b>224,081</b>	650,801	848,567	770,143	635,106
(Loss) profit before tax	稅前(虧損)溢利	<b>(123,953)</b>	(106,338)	50,703	64,653	49,908
Income tax expenses	所得稅開支	<b>(316)</b>	(6,033)	(12,954)	(11,671)	(9,639)
		<b>(124,269)</b>	(112,371)	37,749	52,982	40,269
Attributable to:	應佔:					
Owner of the Company	本公司擁有人	<b>(124,269)</b>	(112,371)	37,749	52,982	40,394
Non-controlling interests	非控股權益	<b>-</b>	-	-	-	(125)
		<b>(124,269)</b>	(112,371)	37,749	52,982	40,269

### ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS 資產、負債及非控股權益

		As at 31 March 於3月31日				
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Total Assets	總資產	<b>536,010</b>	765,894	439,560	284,671	284,791
Total Liabilities	總負債	<b>(485,230)</b>	(627,595)	(188,890)	(174,728)	(210,019)
Total Equity	總權益	<b>50,780</b>	138,299	250,670	109,943	74,772
Equity	權益					
Equity attributable to shareholders of the Company	本公司股東應佔權益	<b>50,780</b>	138,299	250,670	109,943	74,772
Non-controlling interests	非控股權益	<b>-</b>	-	-	-	-
		<b>50,780</b>	138,299	250,670	109,943	74,772

The consolidated financial results of the Group for the years ended 31 March 2019, 2020 and 2021 are set out in the Company's annual report of the respective year while such for the years ended 31 March 2017 and 2018 are extracted from the Prospectus of the Company.

本集團截至2021、2020年及2019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2017年及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