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Jia Group Holdings Limited
佳民集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8519)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2018

The board (the "**Board**") of directors (the "**Directors**") of Jia Group Holdings Limited (the "**Company**") is pleased to announce the audited results of the Company and its subsidiaries for the year ended 31 December 2018. This announcement, containing the full text of the 2018 annual report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "**GEM Listing Rules**") in relation to information to accompany preliminary announcement of annual results. Printed version of the Company's 2018 annual report will be delivered to the shareholders of the Company and available for viewing on the GEM website at www.hkgem.com and of the Company at www.jiagroup.co on or before 31 March 2019.

By order of the Board
Jia Group Holdings Limited
Wong Pui Yain
Chairperson and Executive Director

Hong Kong, 21 March 2019

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

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

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

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

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

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

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

香港聯合交易所有限公司(「聯交所」)GEM的特色

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

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

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

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CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS

Executive Directors

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

Independent non-executive Directors

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

COMPLIANCE OFFICER

Ms. WAN Suet Yee Cherry

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

Ms. WAN Suet Yee Cherry
Ms. LEUNG Yin Fai *(HKICPA, ACCA, CPA Australia)*

COMPANY SECRETARY

Ms. LEUNG Yin Fai *(HKICPA, ACCA, CPA Australia)*

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

董事會

執行董事

黃佩茵女士*(主席)*
溫雪儀女士

獨立非執行董事

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

合規主任

溫雪儀女士

授權代表(就GEM上市規則而言)

溫雪儀女士
梁燕輝女士*(香港會計師公會、英國獲特許註冊會計師公會及澳洲會計師公會)*

公司秘書

梁燕輝女士*(香港會計師公會、英國獲特許註冊會計師公會及澳洲會計師公會)*

審核委員會

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

薪酬委員會

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

NOMINATION COMMITTEE

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

提名委員會

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

LEGAL COMPLIANCE COMMITTEE

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

法律合規委員會

溫雪儀女士*(主席)*
黃佩茵女士
梁玉麟先生

AUDITOR

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

核數師

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

COMPLIANCE ADVISER

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

合規顧問

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

LEGAL ADVISER

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

法律顧問

樂博律師事務所有限法律責任合夥
香港
干諾道中3號
中國建設銀行大廈21樓

PRINCIPAL BANKER

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

主要往來銀行

恒生銀行有限公司
香港
德輔道中83號
19樓

CORPORATE INFORMATION
公司資料

REGISTERED OFFICE IN CAYMAN ISLANDS

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

開曼群島註冊辦事處

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Office No.5 on 22nd Floor, Universal Trade Centre
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Central
Hong Kong

總部及香港主要營業地點

香港
中環
亞畢諾道3號
環貿中心22樓5號室

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

開曼群島主要股份過戶登記處

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心
22樓

WEBSITE OF THE COMPANY

www.jiagroup.co

本公司網址

www.jiagroup.co

GEM STOCK CODE

8519

GEM股份代號

8519

Dear Shareholders,

On behalf of the board of Directors (the "**Board**") of Jia Group Holdings Limited (the "**Company**"), I am pleased to present the annual results of the Company and its subsidiaries (collectively referred to as the "**Group**") for the year ended 31 December 2018.

FINANCIAL PERFORMANCE

For the year ended 31 December 2018, the Group recorded a revenue of approximately HK$230.3 million or 2.6% less than last year (2017: HK$236.4 million). Loss for the year attributable to owners of the Company was HK$15.4 million (2017: loss of HK$4.6 million). The significant increase in loss was mainly attributable to the non-recurring listing expenses, impairment loss of property, plant and equipment, declining revenue from European restaurants and start-up operating costs for new restaurant opened during the year.

BUSINESS REVIEW AND PROSPECTS

During the year ended 31 December 2018, the Group operated 10 full service restaurants and a bar in Hong Kong. We believe our multi-brand strategy enables us to maintain our focus to our customers with varying tastes and preferences, allowing the Group to benefit from the diversification of our customer bases.

During the year ended 31 December 2018, the Group has closed down a restaurant under the name of RHODA and has also opened a bar and a restaurant at the revitalised Central Police Station Compound. The Group foresees the challenges to its business going forward and will maintain its prudent management approach to embrace these challenges with an efficient operational discipline to enhance our cost structure and increase our revenue.

Apart from operating our own restaurants, we also provide restaurant management and consultancy services in Taiwan, the People's Republic of China ("**PRC**") and the United Kingdom ("**UK**").

各位股東：

本人謹代表佳民集團有限公司(「**本公司**」)董事會(「**董事會**」)，欣然呈報本公司及其附屬公司(統稱「**本集團**」)截至2018年12月31日止年度的年度業績。

財務表現

截至2018年12月31日止年度，本集團收入約為230.3百萬港元，較去年減少2.6%（2017年：236.4百萬港元）。本公司擁有人應佔年度虧損為15.4百萬港元(2017年：虧損4.6百萬港元)。虧損的大幅增加主要歸因於年內非經常性上市開支、物業、廠房及設備減值虧損、歐洲餐廳收入下降以及新開設餐廳的開業成本。

業務回顧及前景

於截至2018年12月31日止年度，本集團在香港經營十間全服務式餐廳及一間酒吧。我們相信，我們的多品牌策略使我們能夠專注於擁有不同品味及喜好的客戶，從而令本集團受益於多元化的客戶基礎。

於截至2018年12月31日止年度，本集團關閉了一間RHODA品牌餐廳，並在經活化的中區警署建築群開設一間酒吧及一間餐廳。本集團預測未來其業務面臨的挑戰，並將維持審慎的管理方式應對該等挑戰，以高效的經營準則強化我們的成本結構，提高我們的收入。

除經營我們自有的餐廳外，我們亦在台灣、中華人民共和國(「**中國**」)及英國(「**英國**」)提供餐廳管理及顧問服務。

APPRECIATION

On behalf of the Board, I would like to express my sincerest gratitude to our shareholders, business partners, and to our valued customers for their continuous support, while also expressing my appreciation to the management team and staff for their hard work and contributions to the development of the Group.

致謝

本人謹代表董事會對股東、業務夥伴及重要客戶的持續支持表示衷心感謝，同時對管理層團隊及員工的勤勉工作和對本集團發展的奉獻表示感謝。

WONG Pui Yain
Chairperson
Hong Kong, 21 March 2019

黃佩茵
主席
香港，2019年3月21日

CONSOLIDATED RESULTS 綜合業績

		Year ended 31 December 截至12月31日止年度	
		2018 2018年	2017 2017年
		HK$'000 千港元	HK$'000 千港元
Revenue	收入	**230,256**	236,371
Loss before taxation	除稅前虧損	**(15,673)**	(3,217)
Loss for the year	年內虧損	**(16,426)**	(4,574)
Loss for the year attributable to owners of the Company	本公司擁有人應佔年度虧損	**(15,435)**	(4,567)
Total comprehensive expense for the year attributable to owners of the Company	本公司擁有人應佔年度全面開支總額	**(15,435)**	(4,567)

ASSETS AND LIABILITIES 資產及負債

		As at 31 December 於12月31日	
		2018 2018年	2017 2017年
		HK$'000 千港元	HK$'000 千港元
Assets	資產		
Non-current assets	非流動資產	**38,740**	51,966
Current assets	流動資產	**56,032**	33,749
Total assets	**資產總值**	**94,772**	85,715
Equity and liabilities	權益及負債		
Non-current liabilities	非流動負債	**7,779**	15,691
Current liabilities	流動負債	**25,861**	31,213
Total liabilities	**負債總額**	**33,640**	46,904
Total equity	權益總額	**61,132**	38,811
Total equity and liabilities	**權益及負債總額**	**94,772**	85,715
Net current assets	**流動資產淨值**	**30,171**	2,536
Total assets less current liabilities	**資產總值減流動負債**	**68,911**	54,502

BUSINESS REVIEW

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

During the year ended 31 December 2018, the Group was principally engaged in operating restaurants and providing membership services for the Group's restaurants in Hong Kong. In May 2018, we opened a bar and a restaurant at the revitalised Central Police Station Compound, known as "Tai Kwun", Old Bailey, our new restaurant, focus on Jiangnan cuisine and Behind Bars boast a rotating calendar of initiatives that focus on design, drink, audio and more.

The Group's restaurants served two categories of cuisines during the year ended 31 December 2018. 208 Duecento Otto, 22 Ships, Ham & Sherry, Aberdeen Street Social, RHODA and Commissary are classified as European restaurants. Duddell's, Chachawan, Meen & Rice, Mak Mak, Old Bailey and Behind Bars are classified as Asian restaurants.

業務回顧

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

截至2018年12月31日止年度，本集團主要從事於香港經營餐廳及為我們的餐廳提供會籍服務。於2018年5月，我們在經活化的中區警署建築群（又名「大館」）開設一間酒吧及一間餐廳，我們的新餐廳Old Bailey專注於江南菜、Behind Bars則主打輪流舉辦有關設計、飲料、音樂及其他活動。

截至2018年12月31日止年度，本集團的餐廳提供兩類菜式。208 Duecento Otto、22 Ships、Ham & Sherry、Aberdeen Street Social、RHODA及Commissary分類為歐洲餐廳。都爹利會館、Chachawan、粥粉麵飯、Mak Mak、Old Bailey及Behind Bars分類為亞洲餐廳。

FINANCIAL REVIEW

Revenue

The following table sets forth a breakdown of the Group's revenue by type of cuisines for the year ended 31 December 2018 with the comparative figures for the corresponding period in 2017:

財務回顧

收入

下表載列本集團分別於截至2018年12月31日止年度按菜式類型分類的收入的明細連同2017年同期的比較數字：

			For the year ended 31 December 截至12月31日止年度	
			2018	2017
		NOTES 附註	**HK$'000 千港元**	HK$'000 千港元
Catering services	餐飲服務			
– European restaurants	–歐洲餐廳	1 & 3	**101,030**	121,785
– Asian restaurants	–亞洲餐廳	2 & 4	**127,984**	113,271
			229,014	235,056
Sponsorship income	贊助收入		**800**	887
Membership fee income	會費收入		**442**	428
			230,256	236,371

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

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

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

附註2：都爹利會館、Chachawan、粥粉麵飯、Mak Mak、Old Bailey及Behind Bars分類為亞洲餐廳。

Note 3: RHODA ceased operation of in October 2018.

附註3：RHODA於2018年10月停止經營。

Note 4: Old Bailey and Behind Bars commenced operations in May 2018.

附註4：Old Bailey及Behind Bars於2018年5月開始經營。

During the year ended 31 December 2018, the Group's total revenue amounted to approximately HK$230.3 million (2017: approximately HK$236.4 million). The Group recognised a decrease of total revenue by approximately HK$6.1 million or approximately 2.6% from 2017 to 2018, which was mainly due to (i) a drop of revenue from 22 Ships and Ham & Sherry as a result of construction road work on Ship street; (ii) the loss of revenue from cease of business of RHODA in October 2018; and (iii) the loss of revenue from 208 Duecento Otto as the restaurant was closed for business for 45 days following a fire incident in August 2018, offset in part by the revenue generated from the new restaurant (Old Bailey).

截至2018年12月31日止年度，本集團的收入總額約為230.3百萬港元（2017年：約236.4百萬港元）。本集團確認收入總額由2017年至2018年減少約6.1百萬港元或約2.6%，主要是由於(i) 22 Ships及Ham & Sherry收入因船街的道路建設工程而有所減少；(ii)於2018年10月暫停RHODA業務的收入虧損；及(iii) 208 Duecento Otto的收入虧損，因該餐廳於2018年8月發生火災後停業45天，部分被新餐廳Old Bailey產生的收入所抵銷。

Income tax expense

The Group is subject to income tax on an enterprise basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate. The Hong Kong subsidiaries of the Company was subject to Hong Kong Profits Tax at the rate of 16.5% on the estimated assessable profits for the year ended 31 December 2018 and 2017, respectively.

The effective income tax rate of the Group was approximately 7.1% and 20.3% for the year ended 31 December 2018 and 2017, respectively, if the effect of the one-off Listing expenses was excluded.

所得稅開支

本集團須按企業基準就於或來自本集團成員公司所駐及經營所在司法權區的溢利繳納所得稅。截至2018年及2017年12月31日止年度，本公司香港附屬公司須分別就估計應課稅溢利按16.5%的稅率繳納香港利得稅。

截至2018年及2017年12月31日止年度，倘不計一次性上市開支的影響，本集團的實際所得稅稅率分別約為7.1%及20.3%。

Loss for the year

As a result of the foregoing, the Group's loss was approximately HK$16.4 million for the year ended 31 December 2018, representing an increase of approximately HK$11.8 million as compared with a loss of approximately HK$4.6 million for the year ended 31 December 2017. The loss-making for the year ended 31 December 2018 was mainly attributable to (i) the decrease in revenue mainly from our European restaurants; (ii) the increase in staff costs to support the Group's business expansion; (iii) the increase in promotional effort through cooperation with an online delivery platform due to the increasing popularity of e-commerce; (iv) the increase in monthly rental of the Group's leased properties upon renewal of the relevant leases; and (v) the impairment loss of property, plant and equipment.

年內虧損

由於上述原因，截至2018年12月31日止年度，本集團的虧損約為16.4百萬港元，較截至2017年12月31日止年度的虧損約4.6百萬港元增加約11.8百萬港元。截至2018年12月31日止年度的虧損主要是由於(i)主要來自歐洲餐廳的收入減少；(ii)支撐本集團業務擴展的員工成本增加；(iii)由於電子商務的日益普及，與網絡配送平台的合作令促銷活動增加；(iv)續新相關租賃後，本集團租賃物業的每月租金增加；及(v)物業、廠房及設備減值虧損。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

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

The Group recorded net current assets of approximately HK$30.2 million as at 31 December 2018 (2017: net current assets HK$2.5 million). Upon the completion of the Share Offer (as defined below), the Group had raised net proceeds of HK$11.7 million.

As at 31 December 2018, the Group's current ratio was approximately 2.2 (2017: 1.1) and the Group's gearing ratio calculated based on the total debt (excluding trade nature balances, tax balances and provision) at the end of the year divided by total equity at the end of the year was approximately 26.9% (2017: 83.2%). The Group's financial position has been enhanced by the proceeds from the Share Offer (as defined below) in February 2018 and the payback of bank borrowings of approximately HK$9.2 million.

As at 31 December 2018, the maximum limit of the banking facilities available to the Group was amounted to HK$23.0 million. The bank borrowings were denominated in Hong Kong dollars, repayable by instalments and interest-bearing at floating rates. The weighted average interest rate is 3.52% per annum as at 31 December 2018.

As at 31 December 2018, the capital structure of the Group consisted of equity attributable to owners of the Company of approximately HK$61.1 million, comprising of issued share capital and reserves.

The shares of the Company (the "**Shares**") were listed on the GEM of the Stock Exchange on 8 February 2018 (the "**Listing Date**") by way of share offer (the "**Share Offer**"). There has been no change in the capital structure of the Group since the Listing Date.

FOREIGN CURRENCY EXPOSURE RISKS

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

流動資金、財務資源及資本架構

本集團主要透過經營活動產生的現金及計息銀行借款撥付其營運所需資金。

本集團於2018年12月31日錄得流動資產淨值約30.2百萬港元(2017年：流動資產淨值2.5百萬港元)。股份發售(定義見下文)完成後，本集團籌集所得款項淨額11.7百萬港元。

於2018年12月31日，本集團的流動比率約為2.2（2017年：1.1)及本集團的資產負債比率按年末債務總額(不包括貿易性質餘額、稅項結餘及撥備)除以年末權益總額計算，約為26.9%（2017年：83.2%)。本集團的財務狀況已由2018年2月股份發售(定義見下文)所得款項及銀行借款約9.2百萬港元的回報有所改善。

於2018年12月31日，可供本集團動用的銀行融資的最高限額為23.0百萬港元。銀行借款以港元計值，分期償還及按浮動利率計息。2018年12月31日的加權平均年利率為3.52%。

於2018年12月31日，本集團的股本架構包括本公司擁有人應佔權益約61.1百萬港元，包括已發行股本及儲備。

本公司股份(「**股份**」)於2018年2月8日(「**上市日期**」)以股份發售(「**股份發售**」)的方式在聯交所GEM上市。本集團股本架構自上市日期起並無變動。

外匯敞口風險

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

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Interest rate risk

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

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

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

Credit risk

As at 31 December 2018, the maximum exposure to credit risk of the Group which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position. The Board considers the credit risk of the Company is immaterial.

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

The Group has significant concentration of credit risk on amounts due from related companies, a controlling shareholder, non-controlling shareholders of subsidiaries and an associate. The Board considers the counterparty with good credit worthiness based on its past repayment history.

金融風險管理目標及政策

利率風險

本集團主要面臨有關浮動利率銀行借款的現金流量利率風險，以及有關已抵押銀行存款及應收／應付關聯公司、一名控股股東及附屬公司非控股股東的不計息款項及應收聯營公司款項的公平值利率風險。本公司主要面臨有關應付附屬公司的不計息款項的公平值利率風險。

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

本集團的現金流量利率風險主要集中在本集團銀行借款產生的香港銀行同業拆息波動。

信貸風險

於2018年12月31日，本集團所面臨的最大信貸風險乃由綜合財務狀況表所述的相關已確認金融資產賬面值產生，並將因對手方未能履行責任而導致本集團產生財務虧損。董事會認為本公司的信貸風險並不重大。

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

本集團面臨應收關聯公司、一名控股股東、附屬公司非控股股東及聯營公司款項的重大集中信貸風險。董事會認為，根據對手方的以往還款記錄，該對手方信譽良好。

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

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

Liquidity risk

流動資金風險

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

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

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

重大投資、重大收購及出售附屬公司

On 31 October 2018, the Group entered into an agreement to acquire the remaining 25% issued share capital of three subsidiaries from Mr. Jason Atherton, namely, Ideal Profit Corporation Limited, Gain Long Corporation Limited and Profit Holder Limited.

於2018年10月31日，本集團訂立協議，以收購Jason Atherton先生的三家附屬公司(即潤賢有限公司、嶺瑞有限公司及盈控有限公司)餘下25%的已發行股本。

Save and except for the acquisition of the remaining 25% issued share capital of Ideal Profit Corporation Limited, Gain Long Corporation Limited and Profit Holder Limited, the Group did not have any material acquisition nor disposal of subsidiaries or affiliated companies during the year ended 31 December 2018.

截至2018年12月31日止年度，除收購潤賢有限公司、嶺瑞有限公司及盈控有限公司餘下25%的已發行股本外，本集團並無任何重大收購或出售附屬公司或聯屬公司。

CAPITAL COMMITMENTS

資本承擔

As at 31 December 2018, the Group did not have any material capital commitments.

於2018年12月31日，本集團並無任何重大資本承擔。

CONTINGENT LIABILITIES

或然負債

As at 31 December 2018, the Group did not have any material contingent liabilities.

於2018年12月31日，本集團並無任何重大或然負債。

PLEDGE OF ASSETS

資產抵押

As at 31 December 2018, the Group's pledged bank deposits in the amount of HK$4.5 million was pledged as security for the Group's banking facilities.

於2018年12月31日，本集團的已抵押銀行存款為4.5百萬港元，作為本集團銀行融資的抵押。

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

As the actual amount of the listing expenses is higher than the estimated amount of the listing expenses set out in the prospectus of the Company dated 29 January 2018 (the "**Prospectus**"), the actual net proceeds from the Share Offer of approximately HK$11.7 million (after deduction of the underwriting commission and listing related expenses), was less than the estimated net proceeds of approximately HK$13.6 million as set out in the Prospectus and the allotment results announcement dated 7 February 2018.

所得款項用途及業務目標與實際業務進程比較

由於上市開支實際金額高於本公司日期為2018年1月29日的招股章程(「**招股章程**」)所載上市開支的估計金額，故股份發售所得款項實際淨額(扣除包銷佣金及上市相關開支後)約為11.7百萬港元，少於招股章程及日期為2018年2月7日的配發結果公告所載估計所得款項淨額約13.6百萬港元。

Use of Net Proceeds 所得款項淨額用途		Planned use of total Net Proceeds 總所得款項淨額計劃用途 (HK$ million) (百萬港元)	Approximate percentage of total Net Proceeds 佔總所得款項淨額概約百分比 %	Actual use of Net Proceeds up to 31 December 2018 直至2018年12月31日的所得款項淨額實際用途 (HK$ million) (百萬港元)	Unused total Net Proceeds up to 31 December 2018 直至2018年12月31日的尚未動用總所得款項淨額 (HK$ million) (百萬港元)
To develop new dining concepts and restaurants (Note 1)	研創全新餐飲概念及餐廳(附註1)	7.7	65.8%	5.3	2.4
To carry out maintenance to the Group's existing restaurants (Note 2)	為本集團現有餐廳進行保養(附註2)	2.6	22.2%	0.8	1.8
To repay term loan (Note 3)	償還定期貸款(附註3)	1.0	8.6%	1.0	–
General working capitals	一般營運資金	0.4	3.4%	–	0.4
Total	總計	11.7	100%	7.1	4.6

Notes:

1. The Group utilised the net proceeds to finance the establishment of a new restaurant and bar at the end of second quarter of 2018.
2. The Group started the renovation and maintenance work of existing restaurants in the third quarter of 2018.
3. The repayment of term loans has been executed according to the maturity dates as set in the loan agreements with banks.

The unutilised net proceeds of approximately HK$4.6 million are deposited in licensed banks in Hong Kong.

附註：

1. 本集團於2018年第二季度末動用所得款項淨額為開設一間新餐廳及酒吧撥付資金。
2. 本集團於2018年第三季度開始現有餐廳的翻新及保養工作。
3. 償還定期貸款已根據與銀行之間的貸款協議所載到期日期執行。

未動用所得款項淨額約4.6百萬港元存入一家香港持牌銀行。

EXECUTIVE DIRECTORS

Ms. WONG Pui Yain, aged 40, is the founder and a Controlling Shareholder. She is the Group's chairperson, chief executive officer, executive Director, the chairperson of the nomination committee and a member of the remuneration committee and the legal compliance committee. She is currently responsible for overall strategic planning and management of the Group's business development and operations and is also a director of each of the members of the Group.

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

Ms. Wong graduated from University of Western Australia in March 2000 with a bachelor's degree in economics.

Ms. WAN Suet Yee Cherry, aged 45, is the Group's executive Director, senior operations director and chairperson of the legal compliance committee. She is responsible for formulation of corporate development strategies, execution of daily management and administration of business and operations, and regulatory compliance.

執行董事

黃佩茵女士，40歲，為創辦人兼控股股東。彼為本集團主席、行政總裁、執行董事、提名委員會主席、薪酬委員會成員兼法律合規委員會成員。彼現時負責本集團業務發展及營運的整體策略規劃及管理，亦為本集團各成員公司的董事。

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

黃女士於2000年3月畢業於西澳大學，獲得經濟學學士學位。

溫雪儀女士，45歲，為本集團執行董事、營運總監兼法律合規委員會主席。彼負責制定企業發展策略，執行業務及營運的日常管理及行政，以及監管合規。

She obtained a higher diploma in hotel and catering management from the Hong Kong Technical College in July 1996. She has approximately 18 years of experience in the food and beverage industry. From November 1996 to April 2011, she worked at Gaia Group. She served Va Bene Ristorante for the periods of November 1996 to February 2001 respectively. She worked as an assistant manager of Gaia Ristorante for the period of March 2001 to March 2008. Her last position was operations manager of Gaia Group. During her office in Gaia Group, she was primarily responsible for purchasing, staff hiring, manager and staff training, menu planning and daily operation of eight restaurants in Hong Kong and two restaurants in Shanghai, the PRC. She was also awarded "Most Influential Woman in Hospitality 2018 – Hong Kong" by APAC Insider in 2018.

彼於1996年7月從香港科技學院獲取酒店及餐飲業管理高級文憑。彼在餐飲業有約18年經驗。由1996年11月至2011年4月，彼曾任職於Gaia集團。彼分別於1996年11月至2001年2月期間任職於Va Bene Ristorante。彼於2001年3月至2008年3月期間擔任Gaia Ristorante的經理助理，其最後職位為Gaia集團的業務經理。彼於Gaia集團工作時主要負責採購、員工招聘、管理人員及員工培訓、餐牌設計以及中國香港8間餐廳及上海2間餐廳的日常運作。彼於2018年亦獲APAC Insider評為「2018年度香港酒店業最具影響力女性」。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Devin Nijanthan CHANMUGAM, aged 42, is the Group's independent non-executive Director, chairperson of the remuneration committee and a member of the audit committee and the nomination committee. He is responsible for supervising and providing independent judgment to the Board, the audit committee, the remuneration committee and the nomination committee.

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

獨立非執行董事

Devin Nijanthan CHANMUGAM先生，42歲，為本集團獨立非執行董事、薪酬委員會主席、審核委員會兼提名委員會成員。彼負責監察及提供獨立判斷予董事會、審核委員會、薪酬委員會及提名委員會。

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

Mr. LEUNG Yuk Lun Ulric, aged 55, is the Group's independent non-executive Director, chairperson of the audit committee and a member of the nomination committee and the legal compliance committee. He is responsible for supervising and providing independent judgment to the Board, the audit committee, the legal compliance committee and the nomination committee.

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

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

Mr. WEE Keng Hiong Tony, aged 48, is the Group's independent non-executive Director and a member of the audit committee and the remuneration committee. He is responsible for supervising and providing independent judgment to the Board, the audit committee and the remuneration committee.

He has more than 10 years of experience in the finance industry. He has been with UOB Kay Hian (Hong Kong) Limited since December 2003 and is currently an associate director of UOB Kay Hian (Hong Kong) Limited. He has been licensed to engage in type 1 (dealing in securities) regulated activities under the Securities and Futures Ordinance (Cap. 571) (the "**SFO**") since December 2003. He was awarded a bachelor of arts degree in economics from Pepperdine University in the United States in April 1995.

梁玉麟先生，55歲，為本集團獨立非執行董事、審核委員會主席、提名委員會及法律合規委員會成員。彼負責監察及提供獨立判斷予董事會、審核委員會、法律合規委員會及提名委員會。

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

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

WEE Keng Hiong Tony先生，48歲，為本集團獨立非執行董事、審核委員會成員及薪酬委員會成員。彼負責監察及提供獨立判斷予董事會、審核委員會及薪酬委員會。

彼於金融業有10年以上經驗。彼自2003年12月起任職於大華繼顯(香港)有限公司且現於大華繼顯(香港)有限公司擔任聯席董事。彼自2003年12月獲發牌從事第571章證券及期貨條例(「**證券及期貨條例**」)第1類(證券交易)受規管活動。彼於1995年4月從美國Pepperdine University獲取經濟學文學士學位。

SENIOR MANAGEMENT

Mr. CHOO Tze Huei, aged 39, is the Group's operations director. He is responsible for formulation of corporate development strategies, execution of management and administration of business and operations and regulatory compliance.

Mr. Choo has over 15 years experience in banqueting and the food & beverage industry. Prior to joining the Group, he had worked in Sheraton Brisbane Hotel in Australia since 1998 before he was recruited by The Park Lane Hotel (now known as Sheraton Grand London Park Lane Hotel) in London, the UK from August 2004 to December 2010 as a food and beverage outlets manager. He joined Renaissance Harbour View Hotel Hong Kong in Hong Kong and served as an assistant director of beverage and food from February 2011 to May 2012. From May 2012 to January 2015 he served as the director of food and beverage for Hong Kong SkyCity Marriott Hotel in Hong Kong. From January 2016 to February 2018, he served as a general manager of Duddell's.

Mr. Choo obtained a bachelor's degree in business (hospitality management) from The University of Queensland in December 1999.

Ms. TSANG Yin Mei, aged 57, is the Group's administrative manager and member of the legal compliance committee. She is responsible for the office management and administration of the Group. She has over 30 years of experience in secretarial work, including secretarial support in trade/logistics firms. She had worked for Citizen Watches (H.K.) Ltd., Update Electronics, Reliance Agency Ltd., Capital Asia Trading Co Ltd and Orbotech Pacific Ltd. as a clerk, secretary and executive assistant, respectively, between June 1982 and September 2001. Further, she had also worked for PC Asia Limited as an administrative manager.

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

高級管理層

朱思輝先生，39歲，為本集團營運總監。彼負責制定企業發展策略，執行業務及營運的管理及行政，及監管合規。

朱先生在宴會及餐飲行業擁有逾15年經驗。加入本集團之前，彼自1998年起任職於澳大利亞布里斯班福朋喜來登酒店(Sheraton Brisbane Hotel)，此後自2004年8月至2010年12月獲英國倫敦The Park Lane Hotel(現稱公園巷喜來登大酒店(Sheraton Grand London Park Lane Hotel))聘請為餐飲經理。彼自2011年2月至2012年5月曾在香港加入香港萬麗海景酒店擔任餐飲副經理一職。自2012年5月至2015年1月，彼曾在香港擔任香港天際萬豪酒店的餐飲總監。自2016年1月至2018年2月，彼擔任都爹利會館的總經理。

朱先生於1999年12月從昆士蘭大學(University of Queensland)取得商學(酒店管理)學士學位。

曾燕媚女士，57歲，為本集團行政經理兼法律合規委員會成員。彼負責本集團辦公室管理及行政。彼擁有30年以上秘書工作經驗，包括在貿易／物流公司提供秘書支援。彼於1982年6月至2001年9月曾任職於Citizen Watches (H.K.) Ltd.、Update Electronics、Reliance Agency Ltd.、Capital Asia Trading Co Ltd及Orbotech Pacific Ltd.，分別擔任職員、秘書及行政助理。此外，彼亦曾於沛峻亞洲有限公司擔任行政經理。

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

Mr. TONG Chun Kit Tony, aged 47, is the Group's group accounting manager. He is responsible for monitoring and supervising the Group's accounting department.

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

湯俊傑先生，47歲，為本集團集團會計經理。彼負責監察及監管本集團的會計部門。

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

Mr. CHAN Ka Ching, aged 44, is the Group's senior project manager. He is responsible for managing the Group's projects of interior design and the renovation of the Group's restaurants.

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

陳家正先生，44歲，為本集團高級項目經理。彼負責管理本集團餐廳的室內設計及裝修項目。

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

COMPANY SECRETARY

Ms. Leung Yin Fai, aged 54, was appointed as the Group's company secretary on 1 May 2018. Ms Leung is a director of K E Corporate Services Limited (a company secretarial services provider), a fellow member of the Association of Chartered Certified Accountants, a fellow member of CPA Australia and a member of the Hong Kong Institute of Certified Public Accountants. Ms. Leung obtained a master's degree in commerce from the University of New South Wales, Australia.

公司秘書

梁燕輝女士，54歲，於2018年5月1日獲委任為本集團之公司秘書。梁女士為東方凱譽有限公司(公司秘書服務公司)之董事，現為英國獲特許註冊會計師公會資深會員，澳洲會計師公會資深會員及香港會計師公會會員。梁女士亦取得澳洲新南威爾士大學商學碩士學位。

INTRODUCTION

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

As the Shares were listed on 8 February 2018, the Directors consider that since the Listing Date and up to the date of this report, except for the deviation from code provision A.2.1 of the CG Code, the Company has complied with all the applicable code provisions set out in the CG Code. Code provision A.2.1 of the CG Code stipulates that the roles of chairperson and chief executive should be separate and should not be performed by the same individual. Ms. Wong Pui Yain is the chairperson and the chief executive officer of the Company. As Ms. Wong Pui Yain manages the Group's business development and operations on a day-to-day basis and the Group's business is rapidly expanding, the Board believes that with Ms. Wong Pui Yain's extensive experience and knowledge in the business of the Group, vesting the roles of both chairperson and chief executive officer in Ms. Wong Pui Yain is beneficial to the business prospects, management and operations of the Group as it will (i) strengthen her leadership in the Group, and (ii) allow for efficient and effective planning and implementation of business decisions and strategies. Therefore, the Directors consider that the deviation from provision A.2.1 of the CG Code is appropriate in such circumstances.

緒言

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

由於股份於2018年2月8日上市，因此董事認為，自上市日期起直至本報告日期，除偏離企業管治守則的A.2.1條守則條文外，本公司已採納企業管治守則所載所有適用守則條文。企業管治守則的守則條文第A.2.1條規定，主席與行政總裁的角色應分離，不得由同一人擔任。黃佩茵女士為本公司主席兼行政總裁。由於黃佩茵女士管理本集團業務發展及日常營運且本集團業務正在急速擴展，故董事會相信以黃佩茵女士的豐富經驗及對本集團業務的了解，主席及行政總裁兩個角色同時屬於黃佩茵女士有利於本集團業務前景、管理及經營，乃由於這將會(i)加強彼對本集團的領導，及(ii)有效及高效規劃及執行業務決定及策略。因此，董事認為偏離企業管治守則第A.2.1條條文在此情況下屬恰當。

THE BOARD OF DIRECTORS

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

The Board is entrusted with the overall responsibility for promoting the success of the Company by the direction and supervision of the Company's business and affairs and the ultimate responsibility for day to day management of the Company which is delegated to the management. To this end, periodic financial and operational information are provided to the Board for assessing the performance of the Company and its subsidiaries. For significant matters that are specifically delegated by the Board, the management must report back to and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Company. The management is responsible for the day-to-day management and operation of the Group and to provide the Board with updates in a timely manner, giving an assessment of the Company's performance and position to enable the Board to discharge its duties.

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

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

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

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

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

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

董事會

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

董事會整體上負責指揮及監督本公司的業務及事務，藉此推動本公司邁向成功，而本公司日常管理的最終責任則指派予管理層。就此而言，董事會將定期獲提供財務及營運資料以評估本公司及其附屬公司的表現。就董事會特別委派的重大事項而言，管理層必須於作出決策或代表本公司訂立任何承擔前報告董事會，並取得事先批准。管理層負責本集團的日常管理及營運，並及時向董事會提供更新資料，評估本公司的表現及狀況以使董事會履行其職責。

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

(a) 制定及檢討本集團的企業管治政策及常規，並提出建議；

(b) 檢討及監察董事及高級管理層的培訓及持續專業發展；

(c) 檢討及監察本集團在遵守法律及監管規定方面的政策及常規；

(d) 制定、檢討及監察適用於董事及僱員的操守準則及合規手冊（如有）；及

(e) 檢討本集團遵守企業管治守則的情況及在企業管治報告內的披露。

BOARD COMPOSITION

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

Executive Directors

Ms. WONG Pui Yain (appointed as director on 21 August 2015 and re-designated as executive Director and appointed as chairperson of the Board and chief executive officer on 23 January 2018)

Ms. WAN Suet Yee Cherry (appointed as director on 21 August 2015 and re-designated as executive Director on 23 January 2018)

Independent non-executive Directors

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

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

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

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

The details of Directors are set out in the section headed "Biographies of Board of Directors and Senior Management" on pages 15 to 20 of this report. There are no family or other material relationships among members of the Board.

董事會組成

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

執行董事

黃佩茵女士（於2015年8月21日獲委任為董事並於2018年1月23日調任執行董事且獲委任為董事會主席及行政總裁）

溫雪儀女士（於2015年8月21日獲委任為董事並於2018年1月23日調任執行董事）

獨立非執行董事

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

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

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

董事的詳情載於本報告第15至20頁「董事及高級管理層履歷」一節。董事會成員之間概無存在家屬或其他重大關係。

CHAIRPERSON AND EXECUTIVE DIRECTORS

Ms. Wong Pui Yain was appointed as a Director on 21 August 2015 and was re-designated as an executive Director, chief executive officer and the chairperson of the Board on 23 January 2018. Ms. Wan Suet Yee Cherry was appointed as a Director on 21 August 2015 and was re-designated as an executive Director on 23 January 2018.

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

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

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

主席兼執行董事

黃佩茵女士於2015年8月21日獲委任為董事及於2018年1月23日調任執行董事、行政總裁兼董事會主席。溫雪儀女士於2015年8月21日獲委任為董事及於2018年1月23日調任執行董事。

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

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

獨立非執行董事

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

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

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

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

APPOINTMENT AND RE-ELECTION OF DIRECTORS

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

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

委任及重選董事

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

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

INDUCTION AND CONTINUING PROFESSIONAL DEVELOPMENT OF DIRECTORS

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

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

董事就任及持續專業發展

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

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

According to the information provided by the Directors, a summary of training received by the Directors during the year ended 31 December 2018 is as follows:

根據董事提供的資料，董事於截至2018年12月31日止年度收到的培訓概要如下：

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

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

持續專業發展計劃的性質是參加培訓課程或閱讀有關GEM上市規則及其他適用監管要求的研討會資料及最新資料。

PRACTICE AND CONDUCT OF BOARD MEETINGS

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

董事會會議的常規及準則

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

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

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

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

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

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

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

ATTENDANCE RECORDS OF DIRECTORS

Details of Directors' attendance at the AGM, Board and Board Committee meetings in the year 2018 are set out in the following table:

董事出席記錄

下表載列董事於2018年出席股東週年大會、董事會及董事委員會會議的詳情：

	Number of meetings attended/held 出席／舉行會議次數					
	General Meetings 股東大會	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Legal Compliance Committee 法律合規委員會
Executive Directors **執行董事**						
Ms. WONG Pui Yain 黃佩茵女士	1/1	8/8	–	2/2	1/1	1/1
Ms. WAN Suet Yee Cherry 溫雪儀女士	1/1	8/8	–	–	–	1/1
Independent Non-executive Directors **獨立非執行董事**						
Mr. Devin Nijanthan CHANMUGAM Devin Nijanthan CHANMUGAM先生	1/1	8/8	4/4	2/2	1/1	–
Mr. LEUNG Yuk Lun Ulric 梁玉麟先生	1/1	8/8	4/4	–	1/1	1/1
Mr. WEE Keng Hiong Tony WEE Keng Hiong Tony先生	1/1	8/8	4/4	2/2	–	–

INDEPENDENT BOARD COMMITTEE

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

獨立董事委員會

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

BOARD COMMITTEES

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

董事委員會

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

AUDIT COMMITTEE

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

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

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

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

The Audit Committee is satisfied with their review of the auditor's remuneration, the independence of the auditor, Deloitte Touche Tohmatsu ("**DTT**"), and recommended the Board to re-appoint DTT as the Company's auditor for the year ending 31 December 2019, which is subject to the approval of shareholders at the forthcoming AGM.

審核委員會

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

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

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

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

審核委員會信納彼等對核數師薪酬、核數師德勤 • 關黃陳方會計師行(「**德勤**」)獨立性的審閱，及建議董事會續聘德勤為本公司截至2019年12月31日止年度的核數師，惟須於應屆股東週年大會上獲得股東批准。

The Company's annual results for the year ended 31 December 2018 have been reviewed by the Audit Committee, which opined that applicable accounting standards and requirements have been complied with and that adequate disclosures have been made.

本公司截至2018年12月31日止年度的年度業績已經審核委員會審閱，審核委員會認為適用會計準則及規定已得以遵守且已作出充分披露。

REMUNERATION COMMITTEE

薪酬委員會

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

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

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

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

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

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

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

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

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

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

Senior Management's remuneration

Senior Management's remuneration payment of the Group for the year ended 31 December 2018 falls within the following bands:

高級管理層的薪酬

截至2018年12月31日止年度，本集團高級管理層的薪酬支付在以下幅度內：

HK$ 港元		Number of individuals 人數
Nil to HK$1,000,000	0至1,000,000港元	3

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

董事及五名最高薪酬人士的薪酬詳情乃載於經審核綜合財務報表附註7。

REMUNERATION POLICY

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

薪酬政策

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

NOMINATION COMMITTEE

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

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

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

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

提名委員會

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

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

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

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

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

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

LEGAL COMPLIANCE COMMITTEE

法律合規委員會

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

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

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

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

The Legal Compliance Committee consists of Ms. Wan Suet Yee Cherry, Ms. WONG Pui Yain and Mr. Leung Yuk Lun Ulric and is chaired by Ms. Wan Suet Yee Cherry. Please refer to the section headed "Business – Internal control and risk management measures – 1. Establishment of the legal compliance committee" in the Prospectus for further details of the principal responsibilities of the Legal Compliance Committee.

法律合規委員會包括溫雪儀女士、黃佩茵女士及梁玉麟先生，而溫雪儀女士為主席。有關法律合規委員會主要職責的進一步詳情，請參閱招股章程「業務－內部控制及風險管理措施－1. 成立法律合規委員會」一節。

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

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

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

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

ACCOUNTABILITY AND AUDIT

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

All Directors understand and acknowledge their responsibility for ensuring that the Group's audited consolidated financial statements for each financial year are prepared to provide a true and fair view of the state of affairs, the financial results and cash flows of the Group in accordance with the disclosure requirements of the Companies Ordinance and the applicable accounting standards. In preparing the audited consolidated financial statements for the year ended 31 December 2018, the Board has adopted appropriate and consistent accounting policies and made prudent, fair and reasonable judgments and estimates. The Directors are responsible for maintaining proper accounting records which reflect with reasonable accuracy the state of affairs, operating results, cash flows and equity movement of the Group at any time. The Directors confirm that the preparation of the financial statements of the Group is in accordance with statutory requirements and applicable accounting standards.

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

The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities. The statement of auditor about their reporting responsibilities on the audited consolidated financial statements is set out in the Independent Auditor's Report.

The reporting responsibilities of the Company's auditor, are set out in the Independent Auditor's Report with full text included in pages on 64 to on 71 of this report.

問責性及審核

董事及核數師對經審核綜合財務報表的責任

所有董事理解及承認其確保本集團各財政年度的經審核綜合財務報表均根據公司條例及適用的會計準則的披露要求編製以真實公平地反映本集團事務、財務業績及現金流量狀況的責任。於編製截至2018年12月31日止年度的經審核綜合財務報表時，董事會已採納合適及一致的會計政策，並作出謹慎及合理的判斷及估計。董事負責維持適當的會計記錄，以合理準確地反映本集團於任何時間的事務狀況、經營業績、現金流量及股權變動情況。董事確認本集團財務報表的編製乃符合法定要求及適用的會計準則。

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

董事負責採取所有合理必要步驟保障本集團的資產，以及避免和偵測欺詐及其他違規行為。有關核數師對經審核綜合財務報表的申報責任的聲明載於獨立核數師報告。

本公司核數師的申報責任載於獨立核數師報告，其全文載於本報告第64至71頁。

AUDITOR'S REMUNERATION

During the year ended 31 December 2018, the remuneration for the audit and non-audit services provided by the Company's auditor to the Group was as follows:

核數師酬金

於截至2018年12月31日止年度，本公司核數師向本集團提供審計及非審計服務的酬金如下：

Type of services 服務類別		Amount 金額 HK$'000 千港元
Annual audit service for the year ended 31 December 2018	截至2018年12月31日止年度的年度審計服務	1,250
Non-audit services (note)	非審計服務(附註)	475
Total	總計	1,725

Note: Non-audit services include reporting accountants services for the year ended 31 December 2018 relating to the listing and tax compliance services.

附註：非審計服務包括於截至2018年12月31日止年度有關上市及稅務合規服務的申報會計師服務。

CORPORATE GOVERNANCE FUNCTIONS

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

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

企業管治職能

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

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

BOARD DIVERSITY POLICY

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

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

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

DIRECTORS' SECURITIES TRANSACTIONS

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

COMMUNICATION WITH SHAREHOLDERS

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

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

董事會成員多元化政策

本公司已根據企業管治守則所載規定採納董事會成員多元化政策，政策摘要如下：

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

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

董事的證券交易

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

與股東溝通

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

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

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

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

(a) Significant Changes in the Constitutional Documents

During the period from the Listing Date up to 31 December 2018, there has been no significant change in the constitutional documents of the Company. The Articles are available on the websites of the Stock Exchange and the Company.

(a) 章程文件的重大變更

於上市日期至2018年12月31日期間，本公司章程文件並無重大變更。細則於聯交所網站及本公司網站可供查閱。

(b) General Meetings with Shareholders

The Company's AGM will be held on 6 June 2019.

(b) 股東大會

本公司股東週年大會將於2019年6月6日舉行。

SHAREHOLDERS' RIGHTS

股東權利

(a) Convening an extraordinary general meeting

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

(a) 召開股東特別大會

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

(b) Enquiries to the Board

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

(c) Putting forward proposals at a general meeting

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

INVESTOR RELATIONS

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

(b) 向董事會作出查詢

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

(c) 於股東大會提呈議案

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

投資者關係

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

COMPANY SECRETARY

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

The Company engages an external service provider, Ms Leung Yin Fai, as its company secretary. Mr. Tong Chun Kit Tony, the accounting manager of the Group, is the primary contact person whom Ms. Leung Yin Fai can contact.

During the year ended 31 December 2018, the company secretary has undertaken more than 15 hours of relevant professional training in compliance with Rule 5.15 of the GEM Listing Rules.

RISK MANAGEMENT AND INTERNAL CONTROL

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

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

公司秘書

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

本公司已委聘外部服務提供者梁燕輝女士作為公司秘書。本集團會計經理湯俊傑先生為梁燕輝女士可聯絡的主要聯絡人士。

截至2018年12月31日止年度，公司秘書已根據GEM上市規則第5.15條進行了超過15小時的相關專業培訓。

風險管理及內部監控

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

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

In the course of conducting the business, the Group is exposed to various types of risks. During the year ended 31 December 2018, the following principal risks of the Group were identified and classified into strategic risks, operational risks, financial risks and compliance risks.

在開展業務過程中，本集團面臨各種風險。截至2018年12月31日止年度，本集團識別及將下列主要風險分類為戰略風險、營運風險、財務風險及合規風險。

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

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

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

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

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

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

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

Even though the Group does maintain an internal audit function, the Board has overall responsibility for the risk management and internal control systems and for reviewing its effectiveness. Based on the review of the Group's internal control systems, the Directors were satisfied that effective internal control measures as appropriate to the Group for the year ended 31 December 2018 were implemented properly and that no significant areas of weaknesses were identified.

儘管本集團設立內部審核職能，董事會全面負責風險管理及內部監控系統及其成效檢討。根據本集團內部監控系統的檢討，董事信納於截至2018年12月31日止年度適合本集團的有效內部監控措拖已妥善落實，且並無注意到重大不足之處。

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

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

LOOKING FORWARD

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

展望未來

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

Jia Group Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") is pleased to present its environmental, social and governance report in accordance with the environmental, social and reporting guidelines as set out in Appendix 20 to the GEM Listing Rules. The principal business of the Group is the provision of dining and event hosting services and was prepared in accordance with the "Comply or Explain" Provisions of the ESG Guide. The reporting period for this report is from 1 January 2018 to 31 December 2018 (the "**Reporting Period**").

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

A. ENVIRONMENTAL PROTECTION

Air Emissions

Oily fume containing particulate matter is emitted from the Group's kitchen which may have negative impact on human health and create odour nuisance to the neighbourhood. The Group is committed to reducing and better control of such emissions through various measures such as installation of efficient filtering equipment, regular maintenance of ventilation system, as well as selection of restaurant locations with minimal impact to the neighbourhood as possible. As for greenhouse gases, the most significant parts of the Group's carbon footprint are sourced from fuel and electricity consumption in the Group's restaurants, factories and offices. The policies on reduction of such emission are described in "Use of Energy and Water" section below.

Water Discharge

The Group strictly follow the requirements as set out in the Water Pollution Control Ordinance (Cap. 358 of the Laws of Hong Kong) when the Group discharge waste water. All of the Group's restaurants possess water pollution control license issued by the Environmental Protection Department of the Hong Kong Special Administrative Region ("**HKSAR**"), and the Group have installed sufficient equipment to ensure sewage is properly processed before discharge.

佳民集團有限公司(「**本公司**」，連同其附屬公司統稱「**本集團**」)欣然呈列集團環境、社會及管治報告，本報告遵循GEM上市規則附錄二十載列之環境、社會及報告指引。本集團主要業務為提供餐飲及舉辦盛會服務，乃遵照環境、社會及管治指引的「遵守或解釋」規定編製。本報告之報告期(「**報告期**」)為2018年1月1日至2018年12月31日。

以下為本集團於企業社會責任框架下每一專注範疇之所作承諾：

A. 環境保護

氣體排放

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

水排放

本集團於排放廢水時嚴格遵守香港法例第358章《水污染管制條例》所載規定。本集團的全部餐廳均擁有香港特別行政區(「**香港特區**」)環境保護署頒發的水污染管制牌照，且本集團已安裝足夠設備以確保污水於排放前經過妥當處理。

Waste Management

The major type of waste generated from the Group's operations is food waste from the Group's diners' leftover, which is not directly controllable by us. However, to help reduce wastage, the Group's restaurants' operations manuals and training packs contain food ordering and processing guidelines which have been communicated to the Group's employees to raise their awareness on food waste reduction, and the Group has also established recipes and portion controls so as to avoid excessive food being catered. Paper waste is also generated from the Group's administrative activities in offices, which the Group is taking an active role to control through reducing paper use by double-sided printing, reusing printed papers, replacing paper forms with electronic ones and recycling used papers. No hazardous wastes were generated during the Reporting Period due to the Group's business nature.

廢物管理

本集團營運產生的主要廢物為本集團用餐者留下的食物殘餘，我們無法對此進行直接控制。然而，為減少浪費，本集團的餐廳營運手冊及培訓內容包含食物訂購及加工指引，並已向本集團僱員傳達，以提升彼等減少食物浪費的意識，而本集團亦已制訂食譜及用量控制以避免供應過量食物。本集團的行政辦公活動亦產生廢紙，本集團正積極採取措施透過雙面打印、打印紙二次使用、以電子形式替代紙質形式及廢紙回收減少紙張使用以控制廢紙量。由於本集團的業務性質，於報告期內本集團並無產生有害廢物。

Use of Energy and Water

The Group consumes electricity and fuel for its restaurant operations. In order to reduce energy use, the Group adopts a holistic management approach from selection of energy efficient hardware, designing the Group's restaurant layout and workflow with energy-saving considerations, to encouraging the Group's staff to adopt green working practices. The same approach applies to water, for which the Group supports water conservation through deploying advanced technology and changing the behaviour of the Group's employees.

使用能源及水

本集團的餐廳營運消耗電力及燃料。為減少能源使用，本集團採取整體管理方法，包括選擇高能效硬件、在設計本集團餐廳佈局及工作流程時考慮節能因素，以及鼓勵本集團員工採取綠色環保的工作方法。同一方法亦適用於用水，本集團透過採用先進技術及改變本集團僱員的行為方式支持節水。

Use of Packaging Materials

To better retain the quality and ensure the safety of the Group's food products, the Group uses certain packaging materials including takeaway boxes, plastic bags as well as various disposables in the Group's restaurant operations. The Group understands the environmental impact of such materials therefore we have set out guidelines for the Group's staff to minimise the usage and encourage the Group's customers to reuse and recycle as possible. Moreover, the Group prefers those packaging materials which are made from environmentally-friendly substances and are recyclable.

使用包裝材料

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

Environment Management and Compliance

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

環境管理及合規

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

B. SOCIAL

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

B. 社會

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

Employment

The Group offers competitive packages, as well as development opportunities to the Group's employees in order to attract talents. The Group has established a comprehensive human resources policy to govern the Group's recruitment and dismissal procedures, and set the Group's working hours, rest periods and employees' benefits in accordance with the Employment Ordinance (Cap. 57 of the Laws of Hong Kong).

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

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

僱傭

本集團向本集團僱員提供有競爭力的薪酬待遇以及發展機會以吸引人才。本集團已根據香港法例第57章僱傭條例制定全面的人力資源政策以管理本集團的招聘及解僱程序，及規定本集團的工作時間、休息期間及僱員福利。

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

於報告期，本集團並無發現僱傭相關法例及規例方面的任何重大不合規。

Workplace Health and Safety

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

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

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

Training and Development

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

Anti-Child and Forced Labour

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

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

工作場所健康及安全

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

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

於報告期，本集團並無發現職業安全及健康相關法例及規例方面的任何重大不合規。

培訓及發展

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

反童工及強迫勞工

本集團所有餐廳及辦事處嚴格遵守香港法例第57章《僱傭條例》的規定，當中明確禁止童工及強迫勞工。本集團已於招聘程序中實施多項控制措施，以確保所有新加入員工均為香港的合法勞工。

於報告期間，本集團並無發現任何嚴重違反童工及強迫勞工相關法例及規例的情況。

Procurement Management

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

採購管理

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

Quality of Food, Service and Hygiene

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

食物、服務及衛生質量

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

Advertising and Menu Setting

In accordance with the Trade Description Ordinance (Cap. 362 of the Laws of Hong Kong), the Group ensures the contents of the Group's advertisements and menus truly reflect the facts and are consistent with the Group's services and products without exaggeration. The Group has not identified any material non-compliance with advertising and labelling-related laws and regulations during the Reporting Period.

廣告及菜譜設定

根據香港法例第362章《商品說明條例》，本集團確保其廣告和菜譜內容名符其實，並且與本集團的服務和產品相一致而沒有誇大失實。於報告期間，本集團並無發現任何嚴重違反廣告及標籤相關法例及規例的情況。

Data Privacy

The Group is committed to protecting the privacy of the Group's customers, partners and staff in the collection, processing and use of their personal data. The Group strictly follows the Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong) ("**PDPO**") and the Group has not identified any non-compliance with the PDPO during the Reporting Period.

保密資料

本集團於收集、處理及使用個人資料時致力保護本集團客戶、夥伴及員工的私隱。本集團嚴格遵守香港法例第486章《個人資料(私隱)條例》(「**私隱條例**」)，於報告期間並無發現任何違反私隱條例的情況。

Anti-Corruption

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

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

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

反貪污

本集團實施足夠的內部監控以預防及偵測行賄、勒索及欺詐。

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

於報告期間，本集團並無發現任何嚴重違反反貪污相關法例及規例的情況。

Caring for the Community

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

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

關懷社區

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

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

The Directors are pleased to present their report together with the audited consolidated financial statements of the Group for the year ended 31 December 2018.

董事欣然呈報彼等的報告連同本集團截至2018年12月31日止年度的經審核綜合財務報表。

CORPORATE REORGANISATION AND SHARE OFFER

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

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

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

企業重組及股份發售

本公司於2015年8月21日根據公司法在開曼群島註冊成立為獲豁免有限公司。

股份自2018年2月8日以股份發售方式於聯交所GEM上市。

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

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are set out in note 34 to the audited consolidated financial statements. The principal activities of the Group are predominately the provision of catering and membership services.

主要活動

本公司的主要活動為投資控股，而其附屬公司的主要活動載於經審核綜合財務報表附註34。本集團的主要活動為提供餐飲及會籍服務。

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2018 are set out in the audited consolidated financial statements on page 72.

The Directors do not recommend the payment of any dividend in respect of the year ended 31 December 2018.

業績及股息

本集團截至2018年12月31日止年度的業績於第72頁的經審核綜合財務報表列載。

董事不建議就截至2018年12月31日止年度派付任何股息。

FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group for the last five years is set out on pages 174 to 176 of this report.

財務摘要

本集團最近五年已刊發業績及資產與負債的摘要於本報告第174至176頁載列。

SIGNIFICANT INVESTMENTS AND FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

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

重大投資以及重大投資及資本資產的未來計劃

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

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

Details of the use of proceeds and comparison of business objectives with actual business progress are set out in the section headed "Management Discussion and Analysis" on page 14 of this report.

所得款項用途及業務目標與實際業務進度比較

所得款項用途及業務目標與實際業務進度比較的詳情載於本報告第14頁「管理層討論及分析」一節。

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year ended 31 December 2018 are set out in note 14 to the audited consolidated financial statements.

物業、廠房及設備

截至2018年12月31日止年度本集團的物業、廠房及設備的變動詳情載於經審核綜合財務報表附註14。

BANK BORROWINGS

Particulars of borrowings of the Group at 31 December 2018 are set out in note 22 to the audited consolidated financial statements.

銀行借款

於2018年12月31日本集團的借款詳情載於經審核綜合財務報表附註22。

INTEREST CAPITALISED

The Group has not capitalised any interest during the year ended 31 December 2018.

資本化利息

截至2018年12月31日止年度本集團並無對任何利息進行資本化。

SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 December 2018 are set out in note 24 to the audited consolidated financial statements.

股本

截至2018年12月31日止年度本公司股本的變動詳情載於經審核綜合財務報表附註24。

RESERVES

Details of movements in reserves of the Group and the Company during the year ended 31 December 2018 are set out in the consolidated statement of changes in equity on pages 75 to 76 and note 32 to the audited consolidated financial statements respectively.

儲備

截至2018年12月31日止年度本集團及本公司的儲備變動詳情分別載於經審核綜合財務報表第75至76頁綜合權益變動表及附註32。

DISTRIBUTABLE RESERVES

As at 31 December 2018, the Company's reserves available for distribution, calculated in accordance with the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to approximately HK$41.7 million (2017: nil). Details of the reserves of the Company as at 31 December 2018 are set out in note 32 to the financial statements.

可分配儲備

於2018年12月31日，本公司根據開曼群島公司法第22章（1961年法例3，經綜合及修訂）計算的可供分派儲備約為41.7百萬港元（2017年：無）。有關本公司於2018年12月31日的儲備詳情載於財務報表附註32。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Since the Listing took place subsequent to the year ended 31 December 2018, the Company did not redeem its listed securities, nor did the Company or any of its subsidiaries purchase, cancel or sell any of such listed securities for the year ended 31 December 2018.

購買、出售或贖回上市證券

由於上市於截至2018年12月31日止年度後進行，故本公司並未贖回其上市證券，本公司或其任何附屬公司亦無在截至2018年12月31日止年度購買、取消或出售任何有關上市證券。

DIRECTORS

The Directors of the Company during the year ended 31 December 2018 and up to the date of this report were as follows:

Executive Directors

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

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

Independent non-executive Directors

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

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

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

CONFIRMATION OF INDEPENDENCE

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

董事

截至2018年12月31日止年度及直至本報告日期，本公司董事如下：

執行董事

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

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

獨立非執行董事

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

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

獨立性確認書

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

DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

(a) Executive Directors

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

(b) Independent non-executive Directors

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

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

董事的服務合約及委任函件

(a) 執行董事

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

(b) 獨立非執行董事

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

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

EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

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

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

董事及五名最高薪酬人士的酬金

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

本集團董事及五名最高薪酬人士的酬金詳情載於經審核綜合財務報表附註7。

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 15 to 20 of this report.

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

Save as disclosed in this report, none of the Directors or an entity connected with any of them had any material interest, whether directly or indirectly, in any transaction, arrangement or contract of significance in relation to the business of the Group to which the Company or any of its subsidiaries, parent company or subsidiaries of the parent company was a party and subsisting at any time during or at the end of the year ended 31 December 2018.

As at 31 December 2018, no contract of significance had been entered into between the Company, or any of its subsidiaries and the Controlling Shareholders of the Company or any of their subsidiaries.

DIRECTOR'S RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES

Save as disclosed in this report, at no time during the year ended 31 December 2018 was the Company or any of its subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executive of the Company (including their spouses or children under 18 years of age) to have any right to subscribe for securities of the Company or any of its specified undertakings as defined in the Companies (Report of the Board of Directors) Regulation or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

MANAGEMENT CONTRACTS

As at 31 December 2018, the Company did not enter into or have any management and/or administration contracts in respect of the whole or any principal business of the Company.

董事及高級管理層的履歷

本集團董事及高級管理層的履歷詳情載於本報告第15至20頁。

董事及控股股東於合約的權益

除本報告所披露者外，於截至2018年12月31日止年度期間或期末任何時間，概無董事或與其有關連的實體直接或間接於本公司或其任何附屬公司(母公司或母公司的附屬公司)參與訂立且與本集團業務有關的任何重大交易、安排或合約中擁有任何重大權益。

於2018年12月31日，本公司或其任何附屬公司並無與本公司或其任何附屬公司的控股股東訂立重大合約。

董事收購股份或債務證券的權利

除本報告所披露者外，於截至2018年12月31日止年度任何時間，本公司或其任何附屬公司或其任何同系附屬公司概無參與訂立任何安排，致使董事或本公司主要行政人員(包括彼等的配偶或十八歲以下的子女)有權認購本公司或其任何指明企業(定義見《公司(董事報告)規例》)的證券或收購本公司或任何其他法人團體的股份或債權證以獲得利益。

管理合約

於2018年12月31日，本公司並無訂立或擁有與本公司全部或任何主要業務有關的任何管理及／或行政管理合約。

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN COMPETING BUSINESS

As disclosed in the Prospectus and as at the date of this report, Mr. Lo Yeung Kit, Alan (the spouse of Ms. WONG Pui Yain), and Mr. Pong Kin Yee, each had 15.25% shareholding in Classified Group (Holdings) Limited, the holding company of a group of companies comprising the Classified Group (Holdings) Limited, Classified Limited, The Pawn Limited, Small Medium Large Limited and Classified Group Management Limited (formerly known as Classified Bread and Cheese Limited) (together referred to as the "**Classified Group**"). Classified Group engaged in the business of restaurant operation in Hong Kong and had interests in 11 restaurants in Hong Kong. Mr. Lo Yeung Kit, Alan and Mr. Pong Kin Yee are also the directors of Classified Group (Holdings) Limited.

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

董事及控股股東於競爭業務中的權益

誠如招股章程所披露及於本報告日期，羅揚傑先生（黃佩茵女士的配偶）與龐建貽先生各自擁有Classified Group (Holdings) Limited的15.25%股權，Classified Group (Holdings) Limited為一組公司的控股公司，包括Classified Group (Holdings) Limited、Classified Limited、The Pawn Limited、Small Medium Large Limited及Classified Group Management Limited（前稱Classified Bread and Cheese Limited）（統稱「**Classified集團**」）。Classified集團在香港從事餐廳經營業務，於香港的11間餐廳擁有權益。羅揚傑先生及龐建貽先生亦為Classified Group (Holdings) Limited的董事。

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

COMPLIANCE OF NON-COMPETITION UNDERTAKINGS

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

遵守不競爭承諾

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

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

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

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

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

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

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

DISCLOSURE OF DIRECTORS' INTERESTS

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

As at 31 December 2018, the interests and short positions of the Directors or the chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part V of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered into the register required to be kept therein; or (iii) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by directors to be notified to the Company and the Stock Exchange, were as follows:

(i) Interests in the Company

Name of Director 董事姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares held/interested (Note 2) 所持／擁有權益股份數目(附註2)	Approximate percentage of shareholding 概約持股百分比
Ms. WONG Pui Yain 黃佩茵女士	Interest of a controlled corporation (Note 1) 受控制法團權益(附註1)	409,670,000(L)	47.64%
Ms. WONG Pui Yain 黃佩茵女士	Beneficial owner 實益擁有人	66,816,000(L)	7.77%

Note

1 409,670,000 Shares are held by Giant Mind, which is solely owned by Ms. WONG Pui Yain and 66,816,000 Shares by Ms. WONG Pui Yain in her personal capacity.

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

董事權益披露

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

於2018年12月31日，董事或本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中(i)擁有根據證券及期貨條例第V部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例該等條文被當作或視為擁有的權益及淡倉）；或(ii)須根據證券及期貨條例第352條記錄於該條所指登記冊中的權益及淡倉；或(iii)根據GEM上市規則第5.46至5.67條有關董事進行證券交易的規定須知會本公司及聯交所的任何權益及淡倉如下：

(i) 於本公司的權益

附註

1 409,670,000股股份由Giant Mind持有，而Giant Mind由黃佩茵女士獨自擁有，且66,816,000股股份由黃佩茵女士以其個人身份持有。

2 字母「L」表示該名人士於股份中的好倉。

(ii) Interests in associated corporation of the Company

(ii) 於本公司相聯法團的權益

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

Note

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

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

附註

1 Giant Mind持有本公司已發行股份的47.64%。

2 字母「L」表示該名人士於股份中的好倉。

Save as disclosed above, as at 31 December 2018, none of the Directors or the chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part V of the SFO (including interests and/or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered into the register required to be kept therein; or (iii) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by directors to be notified to the Company and the Stock Exchange.

除上文所披露者外，於2018年12月31日，概無董事或本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有(i)根據證券及期貨條例第V部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例該等條文被當作或視為擁有的權益及／或淡倉）；或(ii)須根據證券及期貨條例第352條記錄於該條所指登記冊中的權益或淡倉；或(iii)根據GEM上市規則第5.46至5.67條有關董事進行證券交易的規定須知會本公司及聯交所的任何權益或淡倉。

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

As at 31 December 2018 so far as it is known to the Directors, the following persons (not being a Director or chief executive of the Company) had or were deemed to have interests or short positions in Shares or underlying Shares which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

(i) Long position in the Shares

Name 姓名／名稱	Capacity/Nature of interest 身份／權益性質	Number of Shares held/ interested 所持／擁有權益股份數目	Approximate percentage of shareholding 概約持股百分比
Mr. Lo Yeung Kit, Alan (Note 1) 羅揚傑先生(附註1)	Interest of spouse 配偶權益	476,486,000	55.41%
Giant Mind Giant Mind	Beneficial interest 實益權益	409,670,000	47.64%

Note

1 Mr. Lo Yeung Kit, Alan, the spouse of Ms. WONG Pui Yain, is deemed under the SFO to be interested in these 476,486,000 Shares in which Ms. WONG Pui Yain is interested.

b) 主要股東及其他人士於本公司股份及相關股份的權益及淡倉

於2018年12月31日，據董事深知，下列人士(非董事或本公司最高行政人員)於或被視作於股份或相關股份中擁有根據證券及期貨條例第336條記錄於本公司須存置的登記冊中的權益或淡倉；或根據證券及期貨條例第XV部第2及3分部須予披露的權益或淡倉。

(i) 於股份的好倉

附註

1 根據證券及期貨條例，羅揚傑先生(黃佩茵女士的配偶)被視為於黃佩茵女士擁有權益的該等476,486,000股股份中擁有權益。

SHARE OPTION SCHEME

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

購股權計劃

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

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

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

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

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

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

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

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

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

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

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

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

(c) the nominal value of a Share.

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

EQUITY-LINKED AGREEMENTS

Save for the Share Option Scheme as set out in the sub-section headed "Share Option Scheme" above, no equity-linked agreements were entered into by the Group, or existed during the year ended 31 December 2018.

INTERESTS OF THE COMPLIANCE ADVISER

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

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

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

(a) 於要約日期聯交所每日報價表所載的股份收市價；

(b) 於緊接要約日期前五個營業日聯交所每日報價表所載的股份平均收市價；或

(c) 股份面值。

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

股權掛鈎協議

除上文「購股權計劃」分節所載購股權計劃外，截至2018年12月31日止年度，本集團概無訂立或存在股權掛鈎協議。

合規顧問的權益

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

根據合規顧問協議，創陞已收取及將收取其擔任本公司合規顧問的費用。

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

As far as the Directors are aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the year ended 31 December 2018, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

遵守相關法律及法規

就董事所知，本集團在各重大方面已遵守對本集團業務及營運有重大影響的相關法律及法規。截至2018年12月31日止年度，本集團概無嚴重違反或不遵守適用法律及法規的情況。

MAJOR CUSTOMERS AND SUPPLIERS

As a restaurant operator, the Group has a large and diverse customer base. There is no customer significantly dominated in Group's revenue. For the year ended 31 December 2018, purchases from the Group's five largest suppliers accounted for approximately 20.2% of the Group's total purchases of raw materials and consumables consumed. During the same year, purchases from the Group's largest supplier accounted for approximately 4.8% of the Group's total purchases of materials and consumables.

Save for the purchases from related companies as set out in note 26 to the audited consolidated financial statements, none of the Directors, their respective associates, or any shareholders of the Company (which, to the best knowledge of the Directors, own more than 5% of the Company's share capital) had any significant beneficial interest in the major customers and suppliers disclosed above.

主要客戶及供應商

作為餐廳運營商，本集團擁有大型及不同的客戶群。概無客戶於本集團收入中佔據主導地位。截至2018年12月31日止年度，來自本集團五大供應商的採購額佔本集團所使用的原材料及消耗品總採購額約20.2%。同年，來自本集團最大供應商的採購額佔本集團所使用的原材料及消耗品總採購額約4.8%。

除經審核綜合財務報表附註26所載向關聯公司的採購外，概無董事、彼等各自的聯繫人或本公司任何股東（據董事所深知，其擁有本公司股本5%以上）於上文所披露的主要客戶及供應商中擁有任何重大實益權益。

RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

Details of the related party transactions entered into by the Group in 2018 are set out in note 26 to the consolidated financial statements.

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

關連交易及持續關連交易

本集團於2018年訂立的關聯方交易詳情載於綜合財務報表附註26。

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

Save as aforesaid, none of the related party transactions set out in note 26 to the consolidated financial statements constitute a "connected transaction" or "continuing connected transaction" under Chapter 20 of the GEM Listing Rules because either (i) the transaction was an one-off transaction which took place before the Listing; or (ii) the transaction was continuous in nature but had been discontinued before the Listing.

除上述者外，綜合財務報表附註26所載的關聯方交易均不構成GEM上市規則第二十章下的「關連交易」或「持續關連交易」，原因是(i)有關交易是上市前進行的一次性交易；或(ii)有關交易屬持續性質但於上市前已終止。

CORPORATE GOVERNANCE

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

Details of the corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 21 to 39 of this report.

企業管治

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

本公司所採納的企業管治常規的詳情載於本報告第21至39頁的企業管治報告。

SUFFICIENCY OF PUBLIC FLOAT

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

足夠公眾持股量

根據本公司可得公開資料及據董事所知，於本報告日期，本公司一直維持GEM上市規則所規定的足夠公眾持股量。

PRE-EMPTIVE RIGHTS

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

優先購買權

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

PERMITTED INDEMNITY PROVISION

Subject to the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), every Director is entitled under the Company's Articles to be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as he or she shall incur or sustain through their own fraud or dishonesty.

獲准許的彌償保證條文

在遵守香港法例第622章公司條例的情況下，根據本公司細則，各董事有權就履行在其各自的職位或受託事務中的職責或應有職責而作出、同意或遺漏的任何行動可能產生或承擔的所有訴訟、成本、費用、損失、損害和支出，以本公司的資產獲得補償及可獲確保免就此遭受損害，但因其個人欺詐或不誠實而產生或承擔的(如有)除外。

The Company has maintained a directors and officers liability insurance during the year ended 31 December 2018. To the extent as permitted by the Companies Ordinance (Cap. 622), a directors' liability insurance is currently in place to protect the Directors against potential costs and liabilities arising from claims brought against the Directors.

截至2018年12月31日止年度，本公司一直維持董事及高級人員責任保險。在第622章公司條例准許的範圍內，現時已備有董事責任保險以保障董事在面臨申索時可能產生的成本及責任。

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2018, the Group had 290 employees in Hong Kong (2017: 282 employees in Hong Kong). Remuneration is determined with reference to market terms and in accordance with the performance, qualification(s) and experience of each individual employee. Discretionary bonuses, based on each individual's performance, are paid to employees as recognition and in reward for their contributions. Other fringe benefits such as medical insurance, retirement benefits and other allowances are offered to all the Group's employees.

僱員及薪酬政策

於2018年12月31日，本集團於香港擁有290名僱員(2017年：於香港擁有282名僱員)。薪酬乃經參考市場條款，以及按個別僱員的表現、資歷及經驗而釐定。僱員根據個人表現獲發酌情花紅，以表揚及獎勵彼等的貢獻。本集團亦向所有僱員提供其他福利，例如醫療保險、退休福利及其他津貼等。

RELATIONSHIP WITH STAKEHOLDERS

The Group understands the importance of maintaining a good relationship with its key stakeholders, including its employees, customers and suppliers, to meet its immediate and long-term business goals. During the year ended 31 December 2018, there were no material and significant disputes between the Group and its employees, customers and suppliers.

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

與利益相關者的關係

本集團了解維持與其主要利益相關者(包括員工、客戶及供應商)保持良好關係以實現其即時及長期的業務目標的重要性。截至2018年12月31日止年度，本集團與其員工、客戶及供應商之間概無重大爭議。

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

BUSINESS REVIEW

A fair review of the business of the Company as well as a discussion and analysis of the Group's performance during the year ended 31 December 2018 and the material factors underlying its results and financial position can be found in the "Management Discussion and Analysis" section set out on pages 8 to 14 of this report. These discussions form part of this report.

業務回顧

截至2018年12月31日止年度本公司業務的公平回顧以及本集團表現的討論及分析及與業績及財務狀況有關的重大因素載列於本報告第8至14頁所載的「管理層討論及分析」一節。該等討論構成本報告一部分。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The environmental, social and governance report, which forms part of this report, is set out on pages 40 to 45 of this report.

環境、社會及管治報告

環境、社會及管治報告(其構成本報告一部分)載於本報告第40至45頁。

ANNUAL GENERAL MEETING

The first AGM of the Company will be held on 6 June 2019, the notice of which shall be sent to the shareholders of the Company in accordance with the Articles, the GEM Listing Rules and other applicable laws and regulations.

CLOSURE OF REGISTER OF MEMBERS

In order to ascertain entitlements to attend and vote at the forthcoming AGM, the register of members of the Company will be closed from Monday, 3 June 2019 to Thursday, 6 June 2019, both days inclusive, during which period no transfer of Shares will be registered.

Shareholders are reminded to ensure that all completed share transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Friday, 31 May 2019.

股東週年大會

本公司的首次股東週年大會將於2019年6月6日舉行，其通告須根據細則、GEM上市規則及其他適用法律及法規寄發予本公司股東。

暫停辦理股份過戶登記手續

為確定享有出席應屆股東週年大會及於會上投票的資格，本公司將於2019年6月3日(星期一)至2019年6月6日(星期四)(包括首尾兩日)暫停辦理股份過戶登記手續，期間將不會辦理股份過戶登記。

股東務須確保所有填妥的股份過戶表格連同相關股票，最遲須於2019年5月31日(星期五)下午四時三十分前交回本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓。

AUDITOR

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

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

核數師

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

本公司的核數師於過去三年並無變動。

By order of the Board
Jia Group Holdings Limited

代表董事會
佳民集團有限公司

Wong Pui Yain
Chairperson

21 March 2019

主席
黃佩茵

2019年3月21日

Deloitte.

德勤

TO THE SHAREHOLDERS OF JIA GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Jia Group Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 72 to 173, which comprise the consolidated statement of financial position as at 31 December 2018, 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 December 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("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.

致佳民集團有限公司列位股東

(於開曼群島註冊成立的有限公司)

意見

吾等已審核列載於第72至173頁佳民集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表，當中包括於2018年12月31日的綜合財務狀況表以及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註(包括主要會計政策概要)。

吾等認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映了 貴集團於2018年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露要求妥為編製。

意見的基礎

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

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.

主要審核事項

主要審核事項是根據吾等的專業判斷，認為對本期間綜合財務報表的審核至關重要的事項。吾等在整體審核綜合財務報表及出具意見時進行處理此等事項。吾等不會對此等事項提供單獨的意見。

Key audit matter 主要審核事項	How our audit addressed the key audit matter 吾等的審核如何處理主要審核事項
Revenue from catering services of the Group's restaurant operations **貴集團餐廳經營的餐飲服務收入** We identified revenue from catering services of the Group's restaurant operations as a key audit matter, due to the significance of revenue from catering services of the Group's restaurant operations to the consolidated statement of profit or loss and other comprehensive income. 吾等將　貴集團餐廳經營的餐飲服務收入識別為主要審核事項，乃由於　貴集團餐廳經營的餐飲服務收入對綜合損益及其他全面收益表的重要性。 The accounting policy for revenue recognition in relation to revenue from catering services of the Group's restaurant operations is disclosed in note 4 to the consolidated financial statements. For the year ended 31 December 2018, revenue from catering services of the Group's restaurant operations amounted to approximately HK$230,256,000 with details set out in note 6 to the consolidated financial statements. 綜合財務報表附註4披露有關　貴集團餐廳經營的餐飲服務收入的收入確認的會計政策。截至2018年12月31日止年度，　貴集團餐廳經營的餐飲服務收入約為230,256,000港元，詳情載於綜合財務報表附註6。 As the vast majority of revenue from catering services was settled in cash or by credit card, we focused on the reconciliation of daily sales report to cash receipts and credit card settlements. 由於大部分餐飲服務收入以現金及信用卡結算，吾等專注於日常銷售報告與現金收款及信用卡結算的對賬。	Our procedures in relation to revenue from catering services of the Group's restaurant operations included: 吾等有關　貴集團餐廳經營的餐飲服務收入的程序包括： • Obtaining an understanding of the Group's revenue recognition policy for catering services of the Group's restaurant operations; 了解　貴集團餐廳經營的餐飲服務收入確認政策； • Obtaining an understanding of the revenue business processes and relevant key controls, including the key manual and information technology controls for validity of revenue recognition in relation to revenue from catering services of the Group's restaurant operations with the involvement of our internal information technology specialist; 了解收入業務過程及相關主要監控，包括在內部資訊科技專家的參與下就有關　貴集團餐廳經營的餐飲服務收入的收入確認的有效性的主要人手及資訊科技控制； • Verifying the revenue from catering services of the Group's restaurant operations by tracing revenue recognised for catering services to daily sales reports and cash receipts or credit card settlements, on a sample basis; and 透過抽樣追蹤就餐飲服務在日常銷售報告確認的收入及現金收款或信用卡結算核實　貴集團餐廳經營的餐飲服務收入；及

KEY AUDIT MATTERS *(Cont'd)*

主要審核事項*(續)*

Key audit matter *(Cont'd)* 主要審核事項*(續)*	How our audit addressed the key audit matter *(Cont'd)* 吾等的審核如何處理主要審核事項*(續)*
Revenue from catering services of the Group's restaurant operations *(Cont'd)* **貴集團餐廳經營的餐飲服務收入*(續)***	• Using data analytic tools to identify the unusual patterns of revenue from catering services of the Group's restaurant operations, and obtaining and assessing the reasonableness of management's explanation for the unusual patterns identified, if any. 使用分析工具識別　貴集團餐廳經營的餐飲服務收入的不尋常模式，以及取得管理層對所識別的不尋常模式的解釋(如有)及評估其合理性。
Impairment assessment of property, plant and equipment in respect of leasehold improvements of the Group's restaurants **貴集團餐廳租賃物業裝修的物業、廠房及設備的減值評估** We identified the impairment assessment of property, plant and equipment in respect of leasehold improvements of the Group's restaurants as a key audit matter due to the deteriorated performance of the Group's restaurant operation and the significant management judgements involved in determining the recoverable amounts of such property, plant and equipment during the impairment assessment. 由於　貴集團餐廳經營表現惡化及在減值評估過程中釐定物業、廠房及設備的可收回金額涉及重大的管理層判斷，故吾等將就　貴集團餐廳租賃物業裝修的物業、廠房及設備的減值評估識別為主要審核事項。 The accounting policy and key sources of estimation uncertainty in relation to impairment assessment of property, plant and equipment are disclosed in notes 4 and 5 to the consolidated financial statements, respectively. As at 31 December 2018, the Group's property, plant and equipment amounted to HK$19,370,000 and an impairment loss on property, plant and equipment of HK$5,796,000 was recognised during the year then ended. 有關物業、廠房及設備減值評估的會計政策及估計不確定性的主要來源分別披露於綜合財務報表附註4及5。於2018年12月31日，　貴集團的物業、廠房及設備為19,370,000港元，截至該日止年度確認物業、廠房及設備的減值虧損為5,796,000港元。	Our procedures in relation to the impairment assessment of property, plant and equipment in respect of leasehold improvements of the Group's restaurants included: 吾等就　貴集團餐廳租賃物業裝修的有關物業、廠房及設備減值評估的程序包括： • Evaluating management's identification of impairment indicators by checking if all the restaurants with negative performance indicators were properly identified; 通過檢查是否已妥為識別所有具負面表現跡象的餐廳來評估管理層對減值跡象的識別情況；

KEY AUDIT MATTERS *(Cont'd)*

Key audit matter *(Cont'd)*

主要審核事項*(續)*

Impairment assessment of property, plant and equipment in respect of leasehold improvements of the Group's restaurants *(Cont'd)*

貴集團餐廳租賃物業裝修的物業、廠房及設備的減值評估*(續)*

Management of the Group considers an impairment indicator exists when individual restaurant has negative performance indicators, such as operating loss directly incurred by the restaurant for the year ended 31 December 2018. Accordingly, management of the Group prepared discounted cash flow projections on those restaurants with operating loss for the year ended 31 December 2018 to assess their value in use up to the end of the existing lease term.

貴集團管理層認為，當個別餐廳具有負面表現跡象(如截至2018年12月31日止年度錄得餐廳直接產生的經營虧損時)，即表示存在減值跡象。因此， 貴集團管理層就該等於截至2018年12月31日止年度錄得經營虧損的餐廳編製貼現現金流量預測，以評估其直至現有租賃期間結束的使用價值。

Determining whether property, plant and equipment were impaired required an estimation of the value in use of each restaurant cash-generating unit ("CGU") to which the property, plant and equipment is allocated. The value in use of each CGU was determined by the management based on the discounted cash flow projections of the individual CGU, which required the use of key assumptions including the budgeted revenue, estimated gross margin and expected growth rate determined based on past performance and management's expectation for the future changes in the market, as well as a suitable discount rate.

釐定物業、廠房及設備是否出現減值需要對物業、廠房及設備獲分配的各餐廳現金產生單位(「現金產生單位」)的使用價值作出估計。各現金產生單位的使用價值由管理層根據個別現金產生單位的貼現現金流量預測釐定，該預測需要使用包括根據過往表現及管理層對未來市場變化的預期以及合適的貼現率釐定的預算收入、估計毛利率及預期增長率等主要假設。

How our audit addressed the key audit matter *(Cont'd)*

吾等的審核如何處理主要審核事項*(續)*

For restaurants where there were indicators of impairment, our procedures in assessing the key assumptions used in their respective discounted cash flow projections included:

就存在減值跡象的餐廳而言，吾等評估其各自貼現現金流量預測中所使用主要假設的程序包括：

- Evaluating the reasonableness of the budget revenue, estimated gross margin, expected annual revenue growth rate with reference to the past performance and management's expectation, and evaluating the suitability of the discount rate used by comparing it with the relevant industry's weighted average cost of capital; and

  參考過往表現及管理層的預期評估預算收入、估計毛利率、預期年收入增長率的合理性，並通過將所用貼現率與相關行業的加權平均資本成本進行比較來評估該貼現率的適用性；及

- Considering whether disclosures in the consolidated financial statements are adequate and appropriate.

  考慮綜合財務報表中的披露是否充足及適當。

OTHER INFORMATION

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

其他資料

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

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

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

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE 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 determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

董事及治理層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要求編製真實公平的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

治理層須負責監督　貴集團的財務報告過程。

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 HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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.

核數師就審核綜合財務報表須承擔的責任

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

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

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及獲取充足和適當的審核憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或淩駕內部控制的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審核相關的內部控制，以設計適當的審核程序，但並非旨在對　貴集團內部控制的有效性發表意見。

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

核數師就審核綜合財務報表須承擔的責任*(續)*

- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。如果吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則吾等應當修訂吾等的意見。吾等的結論是基於核數師報告日期止所取得的審核憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

- 評估綜合財務報表的整體呈報方式、結構和內容，包括披露資料，以及綜合財務報表是否公平反映相關交易和事項。

- 就　貴集團內實體或業務活動的財務資訊獲取充足及適當的審核憑證，以便對綜合財務報表發表意見。吾等負責集團審核的方向、監督和執行。吾等為審核意見承擔全部責任。

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

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

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

From the matters communicated with those charged with governance, 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 the independent auditor's report is Lee Wing Cheong, Wilfred.

核數師就審核綜合財務報表須承擔的責任*(續)*

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

出具本獨立核數師報告的審核項目合夥人是李永鏘。

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
21 March 2019

德勤 • 關黃陳方會計師行
執業會計師
香港
2019年3月21日

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

For the year ended 31 December 2018
截至2018年12月31日止年度

		NOTES 附註	2018 HK$'000 千港元	2017 HK$'000 千港元
Revenue	收入	6	**230,256**	236,371
Other income	其他收入	8	**6,986**	2,586
Other gains and losses	其他收益及虧損	9	**195**	(194)
Raw materials and consumables used	所用原材料及耗材		**(54,564)**	(56,776)
Staff costs	員工成本		**(92,275)**	(86,356)
Depreciation	折舊	14	**(12,791)**	(14,266)
Property rentals and related expenses	物業租金及相關開支		**(36,553)**	(33,397)
Utility expenses	日常開支		**(7,642)**	(7,623)
Advertising and promotion expenses	廣告及推廣開支		**(10,486)**	(7,775)
Other operating expenses	其他經營開支		**(27,428)**	(24,968)
Finance costs - interest expenses on bank borrowings	融資成本－銀行借款利息開支		**(490)**	(480)
Share of loss of an associate	應佔聯營公司虧損		**—**	(433)
Impairment loss of property, plant and equipment	物業、廠房及設備的減值虧損	14	**(5,796)**	—
Listing expenses	上市開支		**(5,085)**	(9,906)
Loss before taxation	除稅前虧損	10	**(15,673)**	(3,217)
Income tax expense	所得稅開支	11	**(753)**	(1,357)
Loss and total comprehensive expense for the year	年內虧損及全面開支總額		**(16,426)**	(4,574)
Loss and total comprehensive expense for the year attributable to	以下人士應佔年內虧損及全面開支總額			
– Owners of the Company	－本公司擁有人		**(15,435)**	(4,567)
– Non-controlling interests	－非控股權益		**(991)**	(7)
			(16,426)	(4,574)
Loss per share	每股虧損			
– Basic (HK cents)	－基本（港仙）	13	**(1.83)**	(0.66)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 December 2018
於2018年12月31日

		NOTES 附註	2018 HK$'000 千港元	2017 HK$'000 千港元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	14	**19,370**	31,162
Investment in an associate	於一間聯營公司的投資	15	**—**	—
Deferred tax assets	遞延稅項資產	16	**2,996**	2,777
Deposits	按金	17	**11,874**	12,527
Pledged bank deposits	已抵押銀行存款	18	**4,500**	5,500
			38,740	51,966
Current assets	**流動資產**			
Inventories	存貨	19	**4,825**	4,294
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項	17	**13,250**	15,645
Amounts due from related companies	應收關聯公司款項	20	**—**	308
Amount due from a controlling shareholder	應收一名控股股東款項	20	**58**	4,100
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項	20	**—**	140
Amount due from an associate	應收一間聯營公司款項	20	**359**	611
Tax recoverable	可收回稅項		**1,841**	259
Bank balances and cash	銀行結餘及現金	18	**35,699**	8,392
			56,032	33,749
Current liabilities	**流動負債**			
Trade and other payables and accrued charges	貿易及其他應付款項及應計費用	21	**19,655**	23,805
Contract liabilities	合約負債	21	**1,255**	—
Amounts due to related companies	應付關聯公司款項	20	**94**	681
Bank borrowings	銀行借款	22	**4,543**	5,293
Tax payable	應付稅項		**314**	1,434
			25,861	31,213
Net current assets	**流動資產淨值**		**30,171**	2,536
Total assets less current liabilities	**資產總值減流動負債**		**68,911**	54,502

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 December 2018
於2018年12月31日

		NOTES 附註	2018 HK$'000 千港元	2017 HK$'000 千港元
Non-current liabilities	**非流動負債**			
Bank borrowings	銀行借款	22	**3,902**	12,319
Provision	撥備	23	**3,845**	3,345
Deferred tax liabilities	遞延稅項負債	16	**32**	27
			7,779	15,691
Net assets	**資產淨值**		**61,132**	38,811
Capital and reserves	**資本及儲備**			
Share capital	股本	24	**8,600**	390
Reserves	儲備		**52,532**	38,643
Equity attributable to owners of the Company	本公司擁有人應佔權益		**61,132**	39,033
Non-controlling interests	非控股權益		**—**	(222)
Total equity	**權益總額**		**61,132**	38,811

The consolidated financial statements on pages 72 to 173 were approved and authorised for issue by the Board of Directors on 21 March 2019 and are signed on its behalf by:

董事會已於2019年3月21日批准及授權刊發載於第72至173頁之綜合財務報表，並由下列人士代為簽署：

WONG PUI YAIN
DIRECTOR
黃佩茵
董事

WAN SUET YEE CHERRY
DIRECTOR
溫雪儀
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

For the year ended 31 December 2018
截至2018年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Other reserve 其他儲備 HK$'000 千港元 (note a) (附註a)	Accumulated losses 累計虧損 HK$'000 千港元	Total 總計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total equity 權益總額 HK$'000 千港元
At 1 January 2017	於2017年1月1日	390	—	56,428	(11,393)	45,425	(1,431)	43,994
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	—	—	—	(4,567)	(4,567)	(7)	(4,574)
Waiver of amount due from More Earn (as defined in note 27) by group entities	集團實體免除應收More Earn (定義見附註27)款項	—	—	(1,825)	—	(1,825)	1,825	—
Disposal of subsidiaries (note 27)	出售附屬公司(附註27)	—	—	—	—	—	(409)	(409)
Dividend paid to a non-controlling shareholder of a subsidiary (note 12)	派付予附屬公司非控股股東的股息(附註12)	—	—	—	—	—	(200)	(200)
At 31 December 2017	於2017年12月31日	390	—	54,603	(15,960)	39,033	(222)	38,811
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	—	—	—	(15,435)	(15,435)	(991)	(16,426)
Arising from group reorganisation	集團重組產生	(390)	41,204	(40,814)	—	—	—	—
Capitalisation issue (note b)	資本化發行(附註b)	6,915	(6,915)	—	—	—	—	—
Issue of new shares upon share offer (note c)	股份發售後發行新股(附註c)	1,685	48,850	—	—	50,535	—	50,535
Transaction costs attributable to issue of new shares	發行新股應佔交易成本	—	(9,538)	—	—	(9,538)	—	(9,538)
Dividend paid to a non-controlling shareholder of a subsidiary (note 12)	派付予附屬公司非控股股東的股息(附註12)	—	—	—	—	—	(250)	(250)
Acquisition of additional interests in subsidiaries (note 29)	收購附屬公司額外權益(附註29)	—	—	(3,463)	—	(3,463)	1,463	(2,000)
At 31 December 2018	於2018年12月31日	8,600	73,601	10,326	(31,395)	61,132	—	61,132

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

For the year ended 31 December 2018
截至2018年12月31日止年度

Notes:

(a) Other reserve represents the aggregate amount of 1) the differences between the considerations received and the proportionate share of the carrying amount of the net assets attributable to the relevant interests upon the deemed disposal of partial interest in subsidiaries; 2) the differences between the considerations paid and the proportionate share of the carrying amount of the net assets attributable to the relevant interests upon the deemed acquisition/acquisition of additional interests in subsidiaries; 3) acquisition of additional interest in a subsidiary by a controlling shareholder as deemed capital contribution; 4) reserve arising from the group reorganisation, which mainly comprises issue of shares by Big Team Ventures Limited ("Big Team") and the Company to acquire equity interest in subsidiaries and shareholders' loans of respective subsidiaries with an aggregate loan balance of HK$48,330,000; 5) deemed capital contribution from shareholders through waiver of amounts due to the then shareholders of HK$3,589,000; and 6) HK$1,825,000 upon the waiver of inter-company loans to More Earn by group entities that caused an increase in net assets of More Earn attributable to non-controlling interests.

(b) On 23 January 2018, the Company capitalised an amount of HK$6,915,000 by issuing additional 691,500,000 shares, credited as fully paid, to the then existing shareholders of the Company in proportion as nearly as may be to their respective shareholding in the Company without involving fractions.

(c) On 8 February 2018, the Company issued 168,450,000 shares at HK$0.30 per share upon the share offer.

附註：

(a) 其他儲備指以下各項的總額：1)已收代價與視為出售附屬公司部分權益後相關權益應佔資產淨值賬面值比例份額的差額；2)已付代價與視為收購／收購附屬公司額外權益後相關權益應佔資產淨值賬面值比例份額的差額；3)一名控股股東收購一間附屬公司的額外權益（視作注資）；4)集團重組所產生之儲備，主要包括Big Team Ventures Limited（「Big Team」)及本公司為收購附屬公司股權及各附屬公司的股東貸款（總貸款結餘為48,330,000港元）而發行股份；5)透過免除應付當時股東款項3,589,000港元而視作股東注資；及6)集團實體免除給予More Earn的集團內公司間貸款導致非控股權益應佔More Earn資產淨值增加1,825,000港元。

(b) 於2018年1月23日，本公司將6,915,000港元的款項予以資本化，方式為在不涉及零碎股份的情況下盡可能按本公司當時現有股東於本公司的股權比例向彼等發行額外691,500,000股股份，並入賬列為繳足。

(c) 於2018年2月8日，於股份發售後，本公司按每股0.30港元發行168,450,000股股份。

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 December 2018
截至2018年12月31日止年度

		2018 HK$'000 千港元	2017 HK$'000 千港元
OPERATING ACTIVITIES	**經營活動**		
Loss before taxation	除税前虧損	(15,673)	(3,217)
Adjustments for:	就以下各項作出調整：		
Interests income	利息收入	(310)	(18)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	12,791	14,266
Finance costs	融資成本	490	480
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	53	47
Net loss on disposal of subsidiaries	出售附屬公司的虧損淨額	—	75
Impairment loss of property, plant and equipment	物業、廠房及設備的減值虧損	5,796	—
Impairment loss on rental deposits	租金按金的減值虧損	201	—
Share of loss of an associate	應佔一間聯營公司的虧損	—	433
Provision for onerous contract	虧損性合約撥備	599	—
Reversal of reinstatement provision	修復撥備撥回	(224)	—
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	3,723	12,066
Increase in inventories	存貨增加	(531)	(283)
Decrease (increase) in trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項減少(增加)	3,272	(9,801)
(Decrease) increase in trade and other payables and accrued charges	貿易及其他應付款項及應計費用(減少)增加	(2,793)	3,416
Decrease in contract liabilities	合約負債減少	(102)	—
(Decrease) increase in amounts due to related companies	應付關聯公司款項(減少)增加	(190)	41
Decrease in amount due from controlling shareholders	應收控股股東款項減少	45	1
Decrease (increase) in amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東的款項減少(增加)	140	(90)
Cash generated from operations	經營產生的現金	3,564	5,350
Income tax paid	已付所得税	(3,669)	(3,449)
NET CASH (USED IN) GENERATED FROM OPERATING ACTIVITIES	**經營活動(所用)產生的現金淨額**	(105)	1,901

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 December 2018
截至2018年12月31日止年度

		NOTE 附註	2018 HK$'000 千港元	2017 HK$'000 千港元
INVESTING ACTIVITIES	投資活動			
Interests received	已收利息		310	26
Placement of pledged bank deposits	存入已抵押銀行存款		—	(2,500)
Withdrawal of pledged bank deposits	提取已抵押銀行存款		1,000	—
Advances to related companies	向關聯公司墊款		—	(308)
Repayment from related companies	關聯公司還款		308	35
Repayment from a controlling shareholder	一名控股股東還款		3,997	1,003
Advance to a controlling shareholder	向一名控股股東墊款		—	(5,000)
Consideration received for disposal of business in prior year	過往年度出售業務所收代價		—	6,450
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項		425	—
Purchases of property, plant and equipment	購買物業、廠房及設備		(7,573)	(6,118)
Advance to an associate	向一間聯營公司墊款		(660)	(1,044)
Repayment from an associate	一間聯營公司還款		912	—
Net cash flows from disposal of subsidiaries	出售附屬公司所得現金流量淨額	27	—	3,083
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額		(1,281)	(4,373)
FINANCING ACTIVITIES	融資活動			
Interests paid	已付利息		(490)	(480)
New bank borrowings raised	新籌集銀行借款		—	7,000
Repayment of bank borrowings	償還銀行借款		(9,167)	(3,513)
Advances from related companies	關聯公司墊款		90	1,875
Repayments to related companies	向關聯公司還款		(487)	(1,441)
Repayment to a controlling shareholder	向一名控股股東還款		—	(3)
Dividend paid to non-controlling shareholder of a subsidiary	派付予附屬公司非控股股東的股息		(250)	(200)
Payment for acquisition of additional interests in subsidiaries	收購附屬公司額外權益付款		(2,000)	—
Proceeds from issue of new shares	發行新股的所得款項		50,535	—
Payments of transaction costs attributable to issue of new shares	支付發行新股應佔交易成本		(9,538)	—
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額		28,693	3,238

For the year ended 31 December 2018
截至2018年12月31日止年度

		2018 HK$'000 千港元	2017 HK$'000 千港元
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	27,307	766
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	於年初的現金及現金等價物	8,392	7,626
CASH AND CASH EQUIVALENTS AT END OF THE YEAR REPRESENTED BY BANK BALANCES AND CASH	於年末的現金及現金等價物（即銀行結餘及現金）	35,699	8,392

1. GENERAL

The Company was incorporated in the Cayman Islands and registered as an exempted company with limited liability under the Companies Law (as revised) of the Cayman Islands on 21 August 2015 and its shares have been listed on GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 8 February 2018. Its immediate and ultimate holding company is Giant Mind International Limited ("Giant Mind"), a company incorporated in the British Virgin Islands ("BVI") and is controlled by Ms. Wong Pui Yain ("Ms. PY Wong"). The address of the Company's registered office and principal place of business are disclosed in the corporate information section to the annual report.

The Company acts as investment holding company and the principal activities of its subsidiaries are set out in note 34.

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

1. 一般資料

本公司於2015年8月21日根據開曼公司法(經修訂)在開曼群島註冊成立並登記為獲豁免有限公司，其股份於2018年2月8日在香港聯合交易所有限公司(「聯交所」)GEM上市。其直接及最終控股公司為一間於英屬處女群島(「英屬處女群島」)註冊成立並由黃佩茵女士(「黃佩茵女士」)控制的公司Giant Mind International Limited(「Giant Mind」)。本公司的註冊辦事處及主要營業地點的地址於年報公司資料一節披露。

本公司為投資控股公司，其附屬公司的主要業務載於附註34。

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

2. BASIS OF PREPARATION AND PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

In the preparation for the listing of the Company's shares on the Stock Exchange, the companies now comprising the Group underwent a group reorganisation (the "Group Reorganisation") as more fully explained in the section headed "Corporate Reorganisation" in Appendix V to the prospectus of the Company dated 29 January 2018 (the "Prospectus"). The Group Reorganisation was completed on 23 January 2018 by interspersing the Company between the shareholders of Big Team and Big Team, and the Company became the holding company of the companies now comprising the Group.

Prior to the completion of the Group Reorganisation, the Group comprising the Company and its subsidiaries resulting from the Group Reorganisation have been under the common control of Ms. PY Wong throughout the years ended 31 December 2018 and 2017 or since their respective dates of incorporation, where there is a shorter period and is regarded as a continuing entity. Accordingly, the consolidated financial statements have been prepared under the principles of merger accounting in accordance with Accounting Guideline 5 "Merger Accounting for Common Control Combinations" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as if the Company had always been the holding company of the Group.

The consolidated statements of profit or loss and other comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows of the Group for the years ended 31 December 2018 and 2017 are prepared as if the current group structure had been in existence throughout the years ended 31 December 2018 and 2017 or since the date of incorporation where there is a shorter period.

The consolidated statement of financial position of the Group as at 31 December 2017 presents the assets and liabilities of the companies now comprising the Group as at the respective dates as if the current group structure had been in existence at those dates.

2. 綜合財務報表的編製及呈列基準

為籌備本公司股份於聯交所上市，本集團現時旗下公司已進行本公司日期為2018年1月29日的招股章程(「招股章程」)附錄五「企業重組」一節所詳述的集團重組(「集團重組」)。集團重組於2018年1月23日透過在Big Team股東與Big Team之間配置本公司股權予以完成，而本公司成為本集團現時旗下公司的控股公司。

於集團重組完成前，因集團重組而產生的本集團(包括本公司及其附屬公司)於截至2018年及2017年12月31日止年度或由各自的註冊成立日期起(以較短期間為準)一直受黃佩茵女士共同控制，並被視為持續經營實體。因此，綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之會計指引第5號「共同控制合併之合併會計法」中所述的合併會計法原則編製，猶如本公司一直為本集團的控股公司。

本集團截至2018年及2017年12月31日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表經已編製，猶如現時的集團結構於截至2018年及2017年12月31日止年度或自註冊成立日期起(以較短期間為準)已存在。

本集團於2017年12月31日的綜合財務狀況表呈報本集團現時旗下公司於有關日期的資產及負債，猶如現時的集團結構於該等日期已存在。

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

3. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂本

New and Amendments to HKFRSs that are mandatorily effective for the current year

於本年度強制生效的新訂香港財務報告準則及其修訂本

The Group has applied the following new and amendments to HKFRSs issued by the HKICPA for the first time in the current year:

本集團已於本年度首次應用以下由香港會計師公會頒佈的新訂香港財務報告準則及其修訂本：

HKFRS 9 香港財務報告準則第9號	Financial Instruments 金融工具
HKFRS 15 香港財務報告準則第15號	Revenue from Contracts with Customers and the related Amendments 來自客戶合約之收入及相關修訂
HK(IFRIC)-Int 22 香港(國際財務報告詮釋委員會)－詮釋第22號	Foreign Currency Transactions and Advance Consideration 外幣交易及預付代價
Amendments to HKFRS 2 香港財務報告準則第2號(修訂本)	Classification and Measurement of Share-based Payment Transactions 以股份為基礎的付款交易之分類及計量
Amendments to HKFRS 4 香港財務報告準則第4號(修訂本)	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts 與香港財務報告準則第4號保險合約一併應用香港財務報告準則第9號金融工具
Amendments to HKAS 28 香港會計準則第28號(修訂本)	As part of the Annual Improvements to HKFRSs 2014-2016 Cycle 作為香港財務報告準則2014年至2016年週期之年度改進的一部分
Amendments to HKAS 40 香港會計準則第40號(修訂本)	Transfers of Investment Property 轉讓投資物業

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

除下文所述者外，於本年度應用新訂香港財務報告準則以及其修訂本及詮釋對本集團於本年度及過往年度的財務表現及狀況及／或於該等綜合財務報表載列的披露事項並無重大影響。

HKFRS 15 "Revenue from Contracts with Customers"

香港財務報告準則第15號「來自客戶合約之收入」

The Group has applied HKFRS 15 for the first time in the current year. HKFRS 15 superseded HKAS 18 "Revenue", HKAS 11 "Construction Contracts" and the related interpretations.

本集團已於本年度首次應用香港財務報告準則第15號。香港財務報告準則第15號取代香港會計準則第18號「收入」、香港會計準則第11號「建築合約」及相關詮釋。

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(Cont'd)*

HKFRS 15 "Revenue from Contracts with Customers" *(Cont'd)*

The Group recognises revenue from the following major sources:

- provision of catering services
- provision of membership services
- sponsorship income from third party suppliers for promotion of their products at the Group's restaurants

Information about the Group's performance obligations and the accounting policies resulting from application of HKFRS 15 are disclosed in notes 6 and 4 respectively.

Summary of effects arising from initial application of HKFRS 15

The following adjustments were made to the amounts recognised in the consolidated statement of financial position at 1 January 2018. Line items that were not affected by the changes have not been included.

3. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂本*(續)*

香港財務報告準則第15號「來自客戶合約之收入」*(續)*

本集團確認來自以下主要來源的收入：

- 提供餐飲服務
- 提供會籍服務
- 第三方供應商於本集團餐廳推廣彼等產品帶來的贊助收入

應用香港財務報告準則第15號所產生的本集團的履約責任及會計政策的資料分別於附註6及4披露。

首次應用香港財務報告準則第15號所產生的影響概要

於2018年1月1日綜合財務狀況表中確認的金額已作出以下調整。未受有關更改影響的項目並無包括在內。

		Carrying amounts previously reported at 31 December 2017 先前於2017年12月31日呈報的賬面值 HK$'000 千港元	Reclassification 重新分類 HK$'000 千港元	Carrying amounts under HKFRS 15 at 1 January 2018 於2018年1月1日根據香港財務報告準則第15號計算的賬面值 HK$'000 千港元
Current Liabilities	**流動負債**			
Trade and other payables and accrued charges	貿易及其他應付款項及應計費用	23,805	(1,357)	22,448
Contract liabilities	合約負債	—	1,357	1,357

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(Cont'd)*

HKFRS 15 "Revenue from Contracts with Customers" *(Cont'd)*

***Summary of effects arising from initial application of HKFRS 15** (Cont'd)*

As at 1 January 2018, advances from customers of HK$1,357,000 in respect of restaurant operation previously included in other payables and other accrued charges were reclassified to contract liabilities.

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this standard recognised at the date of initial application, 1 January 2018. Any difference at the date of initial application is recognised in the opening accumulated losses (or other components of equity, as appropriate) and comparative information has not been restated.

Based on the assessment of the Group, the Directors of the Company consider that the application of HKFRS 15 has resulted in more disclosures, however, there is no material impact on the timing and amounts of revenue recognised in the current year.

3. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂本*(續)*

香港財務報告準則第15號「來自客戶合約之收入」*(續)*

***首次應用香港財務報告準則第15號所產生的影響概要**(續)*

於2018年1月1日，先前計入其他應付款項及其他應計費用的餐廳經營相關客戶墊款1,357,000港元被重新分類至合約負債。

本集團已追溯應用香港財務報告準則第15號，而首次應用該準則的累計影響於首次應用日期(2018年1月1日)確認。首次應用日期的任何差額於期初累計虧損(或其他權益部分(如適用))中確認，而並無重列比較資料。

根據本集團的評估，本公司董事認為應用香港財務報告準則第15號已導致更多披露，但對本年度確認收入的時間及金額並無重大影響。

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSS") *(Cont'd)*

3. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂本*(續)*

HKFRS 15 "Revenue from Contracts with Customers" *(Cont'd)*

香港財務報告準則第15號「來自客戶合約之收入」*(續)*

Summary of effects arising from initial application of HKFRS 15 (Cont'd)

首次應用香港財務報告準則第15號所產生的影響概要(續)

The following table summarises the impacts of applying HKFRS 15 on the Group's consolidated statement of financial position as at 31 December 2018 for each of the line items affected. Line items that were not affected by the changes have not been included.

下表概述應用香港財務報告準則第15號對本集團於2018年12月31日的綜合財務狀況表各受影響項目的影響。未受有關更改影響的項目並無包括在內。

Impact on the consolidated statement of financial position

對綜合財務狀況表的影響

		As reported 所呈報 HK$'000 千港元	Reclassification 重新分類 HK$'000 千港元	Amounts without application of HKFRS 15 未應用香港財務報告準則第15號的金額 HK$'000 千港元
Current Liabilities	**流動負債**			
Trade and other payables and accrued charges	貿易及其他應付款項及應計費用	19,655	1,255	20,910
Contract liabilities	合約負債	1,255	(1,255)	–

Impact on the consolidated statement of cash flows

For the purposes of reporting cash flows from operating activities under indirect method for the year ended 31 December 2018, movements in contract liabilities and trade and other payables and accrued charges have been computed based on opening combined statement of financial position as at 1 January 2018 as disclosed above.

對綜合現金流量表的影響

就呈報截至2018年12月31日止年度按間接法計量的經營活動現金流量而言，合約負債以及貿易及其他應付款項及應計費用的變動乃根據上文所披露於2018年1月1日的年初合併財務狀況表計算。

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSS") *(Cont'd)*

HKFRS 9 "Financial Instruments"

In the current year, the Group has applied HKFRS 9 "Financial Instruments" and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for (1) the classification and measurement of financial assets and financial liabilities, (2) expected credit losses ("ECL") for financial assets and (3) general hedge accounting.

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9, i.e. applied the classification and measurement requirements (including impairment) retrospectively to instruments that have not been derecognised as at 1 January 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 January 2018. Any difference between carrying amounts as at 31 December 2017 and the carrying amounts as at 1 January 2018 are recognised in the opening accumulated losses and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 "Financial Instruments: Recognition and Measurement".

Accounting policies resulting from application of HKFRS 9 are disclosed in note 4.

3. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂本*(續)*

香港財務報告準則第9號「金融工具」

於本年度，本集團已應用香港財務報告準則第9號「金融工具」及其他香港財務報告準則相關的相應修訂。香港財務報告準則第9號引入(1)金融資產及金融負債的分類及計量、(2)金融資產的預期信貸虧損(「預期信貸虧損」)及(3)一般對沖會計法的新規定。

本集團已根據香港財務報告準則第9號所載的過渡條文應用香港財務報告準則第9號，即對2018年1月1日(首次應用日期)尚未取消確認的工具追溯應用分類及計量規定(包括減值)，而並無對已於2018年1月1日取消確認的工具應用有關規定。2017年12月31日之賬面值與2018年1月1日之賬面值之間的任何差額於期初累計虧損及其他權益部分中確認，而並無重列比較資料。

因此，若干比較資料未必與根據香港會計準則第39號「金融工具：確認及計量」編製之比較資料相若。

應用香港財務報告準則第9號所產生的會計政策於附註4披露。

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(Cont'd)*

HKFRS 9 "Financial Instruments" *(Cont'd)*

Classification and measurement of financial assets and financial liabilities

Trade receivables arising from contracts with customers are initially measured in accordance with HKFRS 15. The measurement categories for all other financial assets and financial liabilities of the Group as at 1 January 2018 remain the same upon the application of HKFRS 9. The carrying amounts for all financial assets and financial liabilities as at 1 January 2018 have not been impacted by the initial application of HKFRS 9. The Group did not re-designate any financial asset or financial liability at FVTPL at 1 January 2018.

Impairment under ECL model

The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL for all trade receivables, which is assessed on an individual debtor basis.

As at 1 January 2018, the Directors of the Company reviewed and assessed the Group's existing financial assets for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of HKFRS 9 and considered the application of ECL model has no material impact to the financial position of the Group as at 1 January 2018 and results of the Group for the year ended 31 December 2018.

3. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂本*(續)*

香港財務報告準則第9號「金融工具」*(續)*

金融資產及金融負債分類及計量

與客戶的合約產生的貿易應收款項初步根據香港財務報告準則第15號計量。於應用香港財務報告準則第9號後，本集團於2018年1月1日的所有其他金融資產及金融負債的計量類別仍相同。所有金融資產及金融負債於2018年1月1日的賬面值並無因首次應用香港財務報告準則第9號而受到影響。於2018年1月1日，本集團並無重新指定任何按公平值計入損益的金融資產或金融負債。

預期信貸虧損模式項下的減值

本集團採用香港財務報告準則第9號簡化方法計量預期信貸虧損，為所有貿易應收款項使用全期預期信貸虧損，按個別債務人基準進行評估。

於2018年1月1日，本公司董事根據香港財務報告準則第9號的規定，使用無需付出不必要的成本或努力即可獲得的合理且有理據的資料審閱及評估本集團現有金融資產的減值情況，並認為應用預期信貸虧損模式對本集團於2018年1月1日的財務狀況及本集團於截至2018年12月31日止年度的業績並無重大影響。

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(Cont'd)*

New and amendments to HKFRSs in issue but not yet effective

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

3. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂本*(續)*

已頒佈但尚未生效的新訂香港財務報告準則及其修訂本

本集團並無提早應用下列已頒佈但尚未生效的新訂香港財務報告準則及其修訂本：

HKFRS 16 香港財務報告準則第16號	Leases[1] 租賃[1]
HKFRS 17 香港財務報告準則第17號	Insurance Contracts[2] 保險合約[2]
HK(IFRIC)-Int 23 香港(國際財務報告詮釋委員會)－詮釋第23號	Uncertainty over Income Tax Treatments[1] 所得稅稅務處理的不確定性[1]
Amendments to HKFRS 3 香港財務報告準則第3號(修訂本)	Definition of a Business[4] 業務的定義[4]
Amendments to HKFRS 9 香港財務報告準則第9號(修訂本)	Prepayment Features with Negative Compensation[1] 提早還款特性及負補償[1]
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號(修訂本)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3] 投資者與其聯營公司或合營企業之間資產的出售或投入[3]
Amendments to HKAS 1 and HKAS 8 香港會計準則第1號及香港會計準則第8號(修訂本)	Definition of Material[5] 重大性的定義[5]
Amendments to HKAS 19 香港會計準則第19號(修訂本)	Plan Amendment, Curtailment or Settlement[1] 計劃修訂、縮減或結算[1]
Amendments to HKAS 28 香港會計準則第28號(修訂本)	Long-term Interests in Associates and Joint Ventures[1] 於聯營公司及合營企業的長期權益[1]
Amendments to HKFRSs 香港財務報告準則(修訂本)	Annual Improvements to HKFRSs 2015-2017 Cycle[1] 香港財務報告準則2015年至2017年週期的年度改進[1]

1 Effective for annual periods beginning on or after 1 January 2019.

2 Effective for annual periods beginning on or after 1 January 2021.

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

4 Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020.

5 Effective for annual periods beginning on or after 1 January 2020.

1 於2019年1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 於待定日期當天或之後開始的年度期間生效。

4 對收購日期為於2020年1月1日或之後開始的首個年度期間開始時或之後的業務合併及資產收購生效。

5 於2020年1月1日或之後開始的年度期間生效。

Except for the new HKFRS mentioned below, the Directors of the Company anticipate that the application of all other new and amendments to HKFRSs and interpretation will have no material impact on the consolidated financial statements in the foreseeable future.

除下文所述的新訂香港財務報告準則外，本公司董事預計，應用所有其他新訂香港財務報告準則及其修訂本及詮釋將不會對可預見將來的綜合財務報表造成重大影響。

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(Cont'd)*

HKFRS 16 "Leases"

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 will supersede HKAS 17 "Leases" and the related interpretations when it becomes effective.

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. In addition, HKFRS 16 requires sales and leaseback transactions to be determined based on the requirements of HKFRS 15 as to whether the transfer of the relevant asset should be accounted as a sale. HKFRS 16 also includes requirements relating to subleases and lease modifications.

Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presents operating lease payments as operating cash flows. Upon application of HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing cash flows by the Group.

Furthermore, extensive disclosures are required by HKFRS 16.

3. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂本*(續)*

香港財務報告準則第16號「租賃」

香港財務報告準則第16號為識別出租人及承租人的租賃安排及會計處理引入一個綜合模式。香港財務報告準則第16號於生效起將取代香港會計準則第17號「租賃」及相關詮釋。

香港財務報告準則第16號根據所識別資產是否由客戶控制來區分租賃及服務合約。此外，香港財務報告準則第16號規定銷售及回租交易將根據香港財務報告準則第15號之規定釐定有關資產轉讓是否應作為銷售入賬。香港財務報告準則第16號亦包括有關分租及租賃修訂之規定。

除短期租賃及低值資產租賃外，經營租賃及融資租賃的差異自租賃會計處理中移除，並由承租人須就所有租賃確認使用權資產及相應負債的模式替代。

使用權資產初步按成本計量，隨後以成本(惟若干例外情況除外)減累計折舊及減值虧損計量，並就租賃負債任何重新計量而作出調整。租賃負債乃按租賃付款(非當日支付)的現值初步計量。隨後，租賃負債就(其中包括)利息及租賃付款以及租賃修訂影響而作出調整。就現金流量分類而言，本集團目前將經營租賃款項呈列為經營現金流量。於應用香港財務報告準則第16號後，有關租賃負債的租賃付款將由本集團分配至本金及利息部分，並以融資現金流量呈列。

此外，香港財務報告準則第16號要求較廣泛的披露。

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(Cont'd)*

HKFRS 16 "Leases" *(Cont'd)*

As at 31 December 2018, the Group has non-cancellable operating lease commitments of HK$61,616,000 as disclosed in note 25. These arrangements will meet the definition of a lease. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases.

In addition, the Group currently considers refundable rental deposits paid of HK$10,485,000 as rights under leases to which HKAS 17 applies. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost. Adjustments to refundable rental deposits paid would be considered as additional lease payments and included in the carrying amount of right- of-use assets.

The application of new requirements may result in changes in measurement, presentation and disclosure as indicated above. The Group intends to elect the practical expedient of HKFRS 16, which allows the Group not to reassess whether the contracts are, or contain a lease which already existed prior to the date of initial application. Furthermore, the Group intends to elect the modified retrospective approach for the application of HKFRS 16 as lessee and will recognise the cumulative effect of initial application to opening accumulated losses without restating comparative information.

3. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂本*(續)*

香港財務報告準則第16號「租賃」*(續)*

於2018年12月31日，如附註25所披露，本集團有不可撤銷的經營租賃承擔61,616,000港元。該等安排將符合租賃的定義。於應用香港財務報告準則第16號後，本集團將就所有該等租賃確認使用權資產及相應負債。

此外，本集團現時視已付可退回租金按金10,485,000港元為香港會計準則第17號適用的租賃項下的權利。基於香港財務報告準則第16號租賃付款的定義，有關按金並非與使用相關資產權利有關的付款，因此，有關按金的賬面值可調整至攤銷成本。已付可退回租金按金的調整將被視為額外租賃付款並會計入使用權資產的賬面值內。

如上述所示，應用新的規定或會導致計量、呈列及披露出現變動。本集團擬選擇香港財務報告準則第16號的實際權宜之計，該準則允許本集團不對合約是否為或包含於首次應用之日前已存在的租約進行重新評估。此外，本集團擬選用經修訂追溯法應用香港財務報告準則第16號並將確認初步應用對期初累計虧損的累計影響，惟不會重列比較資料。

4. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis and in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in this consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 "Share-based Payment", leasing transactions that are within the scope of HKAS 17 "Leases", and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 "Inventories" or value in use in HKAS 36 "Impairment of assets".

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

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

4. 主要會計政策

綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則按歷史成本基準編製。此外，綜合財務報表載有香港聯合交易所有限公司GEM證券上市規則及香港公司條例規定的適用披露資料。

歷史成本一般基於換取貨品及服務的代價的公平值釐定。

公平值為市場參與者於計量日期在有序交易中出售資產可能收取或轉讓負債可能支付的價格，不論該價格是否直接觀察可得或使用另一種估值方法估計。估計資產或負債的公平值時，倘市場參與者於計量日期進行資產或負債定價時將會把其特徵計入在內，本集團會考慮資產或負債的有關特徵。在本綜合財務報表中計量及／或披露的公平值均在此基礎上予以確定，惟屬於香港財務報告準則第2號「以股份為基礎的付款」範疇的以股份為基礎的付款交易，香港會計準則第17號「租賃」範疇內的租賃交易，及與公平值相似但並非公平值的計量除外，如香港會計準則第2號「存貨」的可變現淨值或香港會計準則第36號「資產減值」的使用價值。

此外，就財務報告目的而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據的整體重要性分類為第一、二或三級，詳情如下：

- 第一級輸入數據為實體於計量日期可獲得的相同資產或負債於活躍市場的報價（未經調整）；
- 第二級輸入數據為除第一級計入的報價外，就資產或負債可直接或間接觀察的輸入數據；及
- 第三級輸入數據為資產或負債的不可觀察輸入數據。

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

The principal accounting policies adopted are set out below.

Basis of consolidation

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

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

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

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

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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

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

4. 主要會計政策 *(續)*

所採納的主要會計政策如下。

綜合基準

綜合財務報表包括本公司及本公司及其附屬公司控制的實體的財務報表。本公司在以下情況取得控制權：

- 對投資對象擁有權力；
- 因參與投資對象的業務而承受風險或享有可變回報的權利；及
- 可行使權力以影響其回報。

倘事實及情況顯示上述控制權三個因素中的一個或以上發生變化，本集團會重新評估其是否取得投資對象的控制權。

當本集團取得附屬公司控制權時，開始對附屬公司綜合入賬，而當本集團失去對該附屬公司的控制權時終止綜合入賬。具體而言，於年內所收購或出售附屬公司的收入及開支，由本集團取得控制權當日直至其終止控制該附屬公司之日計入綜合損益及其他全面收益表。

損益及其他全面收益之各項目歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧損結餘。

如必要，附屬公司的財務報表會作出調整，以令其會計政策與本集團的會計政策一致。

與本集團成員公司之間交易有關的所有集團內公司間資產、負債、權益、收入、支出及現金流量均在綜合賬目時全數對銷。

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

Basis of consolidation *(Cont'd)*

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

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries including re-attribution of relevant reserves between the Group and the non-controlling interest according to the Group's and the non-controlling interests' proportionate interests. Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets, and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiaries (i.e. reclassified to profit or loss).

4. 主要會計政策*(續)*

綜合基準 *(續)*

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

本集團於現有附屬公司權益之變動

本集團於現有附屬公司權益之變動並無導致本集團失去對該附屬公司之控制權，將作為權益交易入賬。本集團之相關權益組成部分及非控股權益之賬面值將予調整(包括本集團及非控股權益根據本集團及非控股權益的權益比例對相關儲備進行的重新分配)，以反映其於該等附屬公司之有關權益變動。非控股權益之經調整金額與所付或所收代價之公平值之間之差額，乃直接於權益確認並歸屬本公司擁有人。

倘本集團失去對附屬公司的控制權，則取消確認該附屬公司的資產及負債以及非控股權益(如有)。收益或虧損於損益確認，並按(i)已收代價公平值與任何保留權益的公平值及(ii)資產賬面值，與本公司擁有人應佔附屬公司負債之間的差額計算。之前就該附屬公司於其他全面收益內確認的所有金額予以入賬，猶如本集團已直接出售該附屬公司的相關資產或負債(即重新分類至損益)。

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

Merger accounting for business combination involving businesses under common control

The consolidated financial statements incorporate the financial statements items of the combining businesses in which the common control combination occurs as if they had been combined from the date when the combining businesses first came under the control of the controlling party.

The net assets of the combining businesses are combined using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or bargain purchase gain at the time of common control combination.

The consolidated statement of profit or loss and other comprehensive income includes the results of each of the combining businesses from the earliest date presented or since the date when the combining businesses first came under the common control, where this is a shorter period, regardless of the date of the common control combination.

The comparative amounts in the consolidated financial statements are presented as if the business had been combined at the end of the previous reporting period or when they first came under common control, whichever is shorter.

4. 主要會計政策*(續)*

涉及共同控制業務的業務合併的合併會計法

綜合財務報表包括出現共同控制合併之合併業務之財務報表項目，猶如自該等合併業務首次受控制方控制之日起已合併。

綜合業務的資產淨值以控制方的現有賬面值合併入賬。不會確認共同控制合併時的商譽或議價購買收益的金額。

綜合損益及其他全面收益表包括各合併業務由最早呈列日期起或自合併業務首次受共同控制之日起(以較短者為準，而不會考慮共同控制合併日期)之業績。

綜合財務報表中的比較金額按猶如該業務已於上個報告期末或首次受共同控制時(以較短者為準)合併一般呈列。

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

Investment in an associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of an associate are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of an associate used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Changes in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate.

4. 主要會計政策*(續)*

於聯營公司的投資

聯營公司指本集團對其有重大影響力的實體。重大影響力指可參與投資對象的財務及營運政策決策的權力，惟對該等政策並無控制權或共同控制權。

聯營公司的業績及資產及負債乃按權益會計法併入綜合財務報表內。為作權益會計處理的聯營公司財務報表乃採用本集團在類似情況下就類似交易及事件所用的統一會計政策編製。根據權益法，於聯營公司的投資初步按成本於綜合財務狀況表確認，並於其後予以調整以確認本集團分佔該聯營公司的損益及其他全面收益。於該聯營公司的資產淨值(損益及其他全面收益除外)變動不入賬，除非該等變動導致本集團持有的擁有權變動。當本集團分佔聯營公司的虧損超出本集團於該聯營公司的權益(包括實質上構成本集團於該聯營公司投資淨額一部分的任何長期權益)時，則本集團取消確認其分佔的進一步虧損。僅於本集團已產生法定或推定責任，或已代表該聯營公司支付款項的情況下確認額外虧損。

於聯營公司的投資乃自投資對象成為聯營公司當日起按權益法入賬。

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

Investment in an associate *(Cont'd)*

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 3)

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

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

4. 主要會計政策*(續)*

於聯營公司的投資*(續)*

本集團評估是否存在客觀證據顯示於一間聯營公司的權益可能存在任何減值。如存在任何客觀證據，投資的全部賬面值(包括商譽)將會根據香港會計準則第36號作為單一資產進行減值測試，方法為比較其可收回金額(即使用價值與公平值減出售成本之間的較高者)與其賬面值。任何已確認的減值虧損均構成投資賬面值的一部分。該減值虧損的任何撥回根據香港會計準則第36號確認，惟受隨後增加的可收回投資金額規限。

當集團實體與本集團的聯營公司進行交易時，與聯營公司交易所產生損益僅於聯營公司的權益與本集團無關時，方於本集團的綜合財務報表確認。

來自客戶合約之收入(於根據附註3的過渡條文應用香港財務報告準則第15號後)

根據香港財務報告準則第15號，本集團於完成履約責任時確認收入，即於特定履約責任相關之貨品或服務之「控制權」轉讓予客戶時。

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

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

Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 3) *(Cont'd)*

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

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

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

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

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

Licence fee income is recognised on an accrual basis in accordance with the substance of the relevant agreement. License fee income is determined by reference to the gross revenue generated by licensee under the agreement.

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

4. 主要會計政策*(續)*

來自客戶合約之收入(於根據附註3的過渡條文應用香港財務報告準則第15號後) *(續)*

控制權隨時間轉移，而倘符合其中一項以下標準，則收入乃參照完成相關履約責任的進度按時間確認。

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

否則，收入於客戶獲得明確貨品或服務的控制權時確認。

本集團自餐飲、餐廳顧問及其他服務產生的收入於提供有關服務時隨時間確認。

自會籍服務及推廣服務贊助產生的收入按時間法分別於訂購期間／贊助期間確認。

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

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

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

Revenue recognition (prior to 1 January 2018)

Revenue is measured at fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business and net of discount.

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities, as described below.

Catering, restaurant consultancy and other service income is recognised when the services are rendered.

Annual membership fee and sponsorship income are recognised on a straight-line basis over the subscription period and sponsorship period respectively.

Licence fee income is recognised on an accrual basis in accordance with the substance of the relevant agreement. License fee income is determined by reference to the gross revenue generated by the licensee under the licensing arrangement.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

4. 主要會計政策*(續)*

收入確認(於2018年1月1日前)

收入乃按已收或應收代價的公平值計量，乃指於日常業務過程中就出售貨品及提供服務並扣除折扣後應收的款項。

如下文所述，在能可靠計量收入金額時；當日後經濟利益有可能流入本集團時且本集團各項活動已達成特定標準時，則確認收入。

餐飲、餐廳顧問及其他服務收入於提供服務時確認。

會員年費及贊助收入分別於訂購期及贊助期內以直線法確認。

許可費收入根據有關協議內容按實際基準確認。許可費收入乃參考獲許可方根據許可安排產生的收入總額釐定。

利息收入乃參照未償還本金額以適用實際利率按時間基準累算，適用實際利率即是將金融資產預計年期內估計日後現金收入準確地貼現至該資產初部確認的賬面淨值的利率。

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

Property, plant and equipment

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

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

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

Impairment on tangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of tangible assets are estimated individually, when it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

4. 主要會計政策*(續)*

物業、廠房及設備

物業、廠房及設備乃按成本減其後的累計折舊及累計減值虧損(如有)於綜合財務狀況表列賬。

折舊乃以直線法確認，以撇銷估計可使用年期內的物業、廠房及設備項目成本。估計可使用年期及折舊法於報告期末檢討，而任何估計變動的影響按預期基準入賬。

物業、廠房及設備項目於出售或繼續使用資產預期不會產生未來經濟利益時取消確認。出售或停止使用物業、廠房及設備項目所產生的任何收益或虧損釐定為出售所得款項與資產賬面值間的差額，並於損益確認。

有形資產的減值

本集團於報告期末審閱其有限可使用年期之有形資產之賬面值，藉以決定是否有跡象顯示該等資產出現減值虧損。倘出現減值虧損的跡象，則會估計該資產之可收回金額，以釐定減值虧損(如有)之程度。

有形資產的可收回金額乃按個別基準估計，倘不可估計個別資產之可收回金額，則本集團估計該資產所屬之現金產生單位的可收回金額。倘可確定進行合理持續分配之基準，公司資產亦分配予個別現金產生單位，或分配予可確定進行合理持續分配之基準的現金產生單位最小組別。

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

Impairment on tangible assets *(Cont'd)*

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

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

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

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all costs necessary to make the sale.

4. 主要會計政策*(續)*

有形資產的減值*(續)*

可收回金額乃公平值減去出售成本及使用價值之較高者。評估使用價值時，會採用反映現時市場對貨幣時間價值及針對該資產的風險(並未調整對未來現金流量的估計)(或現金產生單位)評值的稅前貼現率，將估計未來現金流量貼現至其現值。

倘若一項資產(或現金產生單位)之可收回金額預計低於其賬面值，則該資產(或現金產生單位)之賬面值會被減至其可收回金額。減值虧損乃即時於損益確認。

倘減值虧損其後撥回，則該資產(或現金產生單位)的賬面值增加至重新估計的可收回金額，惟增加後的賬面值不得超過若該資產(或現金產生單位)於過往年度並無確認減值虧損而釐定的賬面值。減值虧損撥回時將即時於損益確認。

存貨

存貨按成本及可變現淨值兩者中之較低者列賬。存貨成本按先進先出法釐定。可變現淨值指存貨估計售價減銷售所需全部成本。

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

Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 since 1 January 2018. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

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

4. 主要會計政策*(續)*

金融工具

金融資產及金融負債乃於集團實體成為工具合約條文的訂約方時確認。所有以正規途徑購入或銷售的金融資產乃按交易日期基準確認及取消確認。正規途徑購入或銷售乃按市場法規或慣例所確定的時間框架內交付資產的金融資產購入或銷售。

金融資產及金融負債初步按公平值計量，惟產生自客戶合約之貿易應收款項(自2018年1月1日起初步按香港財務報告準則第15號計量)除外。收購或發行金融資產及金融負債的直接應佔交易成本，於初部確認時加入金融資產或金融負債的公平值或從中扣減(如適用)。

實際利息法乃計算金融資產或金融負債的攤銷成本及分配有關期間利息收入及利息開支的方法。實際利率為按金融資產或金融負債的預計年期或適用的較短期間準確貼現估計未來現金收入及付款(包括構成實際利率不可或缺部分的一切已付或已收費用或分數、交易成本及其他溢價或折扣)至該資產或負債於初部確認時的賬面淨值的利率。

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

Financial instruments *(Cont'd)*

Financial assets

Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in note 3)

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

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

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

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

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

4. 主要會計政策*(續)*

金融工具*(續)*

金融資產

金融資產的分類及後續計量(於根據附註3的過渡條文應用香港財務報告準則第9號後)

符合下列條件的金融資產其後按攤銷成本計量：

- 於一個商業模式內持有的金融資產，其目的是為收取合約現金流量；及
- 合約條款令於特定日期產生的現金流量純粹為支付本金及未償還本金的利息。

符合下列條件的金融資產其後以按公平值計入其他全面收益的方式計量：

- 於目的為同時收回合約現金流量及出售的業務模式中持有的金融資產；及
- 合約條款令於特定日期產生的現金流量純粹為支付本金及未償還本金的利息。

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

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

Financial instruments *(Cont'd)*

Financial assets *(Cont'd)*

Amortised cost and interest income

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

Impairment of financial assets (upon application of HKFRS 9 with transition in note 3)

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

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. 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 all debtors.

4. 主要會計政策*(續)*

金融工具*(續)*

金融資產(續)

攤銷成本及利息收入

利息收入就期後按攤銷成本計量的金融資產而以實際利率法確認。利息收入透過將實際利率應用於金融資產賬面總值計算，惟期後已變為信貸減值的金融資產則除外。就期後已變為信貸減值的金融資產而言，利息收入透過將實際利率應用於自下個報告期起計的金融資產攤銷成本確認。倘信貸減值金融工具的信貸風險升高，以使金融資產不再維持信貸減值，則利息收入在釐定資產不再維持信貸減值後，透過將實際利率應用於自報告期開始時起計的金融資產賬面總值確認。

金融資產減值(於根據附註3的過渡條文應用香港財務報告準則第9號後)

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

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

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

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

Financial instruments *(Cont'd)*

Financial assets *(Cont'd)*

Impairment of financial assets (upon application of HKFRS 9 with transition in note 3) (Cont'd)

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, 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.

(i) Significant increase in credit risk

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

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

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

4. 主要會計政策*(續)*

金融工具*(續)*

金融資產(續)

金融資產減值(於根據附註3的過渡條文應用香港財務報告準則第9號後)(續)

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

(i) 信貸風險大幅增加

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

特別是，在評估信貸風險是否大幅增加時會考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 預計將導致債務人償還其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；
- 債務人經營業績的實際或預期顯著惡化；
- 導致債務人償還其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期的重大不利變化。

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

Financial instruments *(Cont'd)*

Financial assets *(Cont'd)*

Impairment of financial assets (upon application of HKFRS 9 with transition in note 3) (Cont'd)

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

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

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

(ii) Definition of default

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

4. 主要會計政策*(續)*

金融工具*(續)*

金融資產 *(續)*

金融資產減值(於根據附註3的過渡條文應用香港財務報告準則第9號後)(續)

(i) 信貸風險大幅增加(續)

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

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

(ii) 違約定義

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

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

Financial instruments *(Cont'd)*

Financial assets *(Cont'd)*

Impairment of financial assets (upon application of HKFRS 9 with transition in note 3) (Cont'd)

(iii) Credit-impaired financial assets

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

(a) significant financial difficulty of the issuer or the borrower;

(b) a breach of contract, such as a default or past due event;

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

4. 主要會計政策*(續)*

金融工具*(續)*

金融資產(續)

金融資產減值(於根據附註3的過渡條文應用香港財務報告準則第9號後)(續)

(iii) 信貸減值金融資產

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

(a) 發行人或借款人出現嚴重財務困難；

(b) 違反合約，如違約或逾期事件；

(c) 借款人的放款人因與借款人出現財務困難有關的經濟或合約理由而給予借款人在一般情況下放款人不予考慮的優惠條件；或

(d) 借款人可能破產或進行其他財務重組。

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

Financial instruments *(Cont'd)*

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

Impairment of financial assets (upon application of HKFRS 9 with transition in note 3) (Cont'd)

(iv) Write-off policy

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

(v) Measurement and recognition of ECL

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

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

4. 主要會計政策*(續)*

金融工具*(續)*

***金融資產**(續)*

金融資產減值(於根據附註3的過渡條文應用香港財務報告準則第9號後)(續)

(iv) 撇銷政策

倘有資料顯示交易對方處於嚴重財務困難時，且並無實際收回可能(例如交易對方已被清盤或已進入破產程序)，或就貿易應收款項而言，有關金額逾期超過一年(以較早發生者為準)，本集團會撇銷金融資產。在考慮法律意見(如適當)後，已撇銷的金融資產仍可根據本集團的收回程序實施強制執行。撇銷構成取消確認事件。其後收回的任何資產會於損益內確認。

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約損失率(即倘發生違約的損失程度)及違約風險之函數。違約概率及違約損失率之評估乃基於經前瞻性資料調整之歷史數據作出。預期信貸虧損的估計乃無偏概率加權平均金額，以各自發生違約的風險為權重釐定。

一般而言，預期信貸虧損乃根據合約應付本集團之所有合約現金流量與本集團預期收取之現金流量之間的差額，並按首次確認時釐定之實際利率貼現。

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

Financial instruments *(Cont'd)*

Financial assets *(Cont'd)*

Impairment of financial assets (upon application of HKFRS 9 with transition in note 3) (Cont'd)

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

Classification and subsequent measurement of financial assets (before application of HKFRS 9 on 1 January 2018)

The Group's financial assets are classified into loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, deposits, amounts due from related companies, a controlling shareholder, non-controlling shareholders of subsidiaries and an associate, pledged bank deposits and bank balances and cash) are measured at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

4. 主要會計政策*(續)*

金融工具*(續)*

金融資產 *(續)*

金融資產減值(於根據附註3的過渡條文應用香港財務報告準則第9號後)(續)

利息收入按金融資產的賬面總值計算，除非該金融資產信貸減值，於該情況下，利息收入按金融資產的攤銷成本計算。

本集團透過調整賬面值於損益確認所有金融工具的減值收益或虧損，惟貿易應收款項除外，其相關調整乃透過虧損撥備賬予以確認。

金融資產的分類和後續計量(於2018年1月1日應用香港財務報告準則第9號前)

本集團的金融資產分類為貸款及應收款項。有關分類取決於金融資產的性質及目的而定，並於首次確認時釐定。

貸款及應收款項

貸款及應收款項乃指可按固定或待定數額收款而並無於活躍市場報價之非衍生金融資產。於首次確認後，貸款及應收款項(包括貿易及其他應收款項、按金、應收關聯公司、控股股東、附屬公司的非控股股東及聯營公司款項、已抵押銀行存款以及銀行結餘及現金)均按實際利息法以攤銷成本扣減任何已識別減值虧損(請參閱下文有關金融資產減值之會計政策)計量。

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

Financial instruments *(Cont'd)*

Financial assets *(Cont'd)*

Impairment of financial assets (before application of HKFRS 9 on 1 January 2018)

Loans and receivables are assessed for indicators of impairment at the end of the reporting period. Loans and receivables are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the loans and receivables, the estimated future cash flows of the loans and receivables have been affected.

For loans and receivables, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial reorganisation.

For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of trade receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments, observable changes in national or local economic conditions that correlate with default on trade receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

4. 主要會計政策*(續)*

金融工具*(續)*

金融資產(續)

金融資產減值(於2018年1月1日應用香港財務報告準則第9號前)

於報告期末會評估貸款及應收款項是否有減值跡象。倘若有任何客觀證據表明，由於一個或多個於初部確認貸款及應收款項後發生的事項，貸款及應收款項估計未來現金流量受到影響，則該等貸款及應收款項被視為減值。

就貸款及應收款項而言，減值的客觀證據可能包括：

- 發行人或交易對方出現嚴重財務困難；或
- 欠繳或拖欠利息或本金付款；或
- 借款人可能破產或進行財務重組。

此外，貿易應收款項等被評估為非個別減值的若干類別金融資產，按集體基準進行減值評估。貿易應收款項組合的客觀減值證據可能包括本集團的過往收款經驗、逾期付款數增加及與貿易應收款項逾期有關的全國或地方經濟狀況明顯改變。

如屬按攤銷成本列值的金融資產，已確認的減值虧損金額為資產賬面值與按金融資產的原實際利率貼現的估計未來現金流量現值的差額。

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

Financial instruments *(Cont'd)*

Financial assets *(Cont'd)*

Impairment of financial assets (before application of HKFRS 9 on 1 January 2018) (Cont'd)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets carried at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

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

4. 主要會計政策*(續)*

金融工具*(續)*

金融資產(續)

金融資產減值(於2018年1月1日應用香港財務報告準則第9號前)(續)

金融資產的賬面值按所有金融資產的減值虧損直接扣減，惟貿易應收款項除外，其賬面值會透過使用撥備賬作出扣減。撥備賬內的賬面值變動會於損益中確認。當貿易應收款項被視為不可收回時，其將於撥備賬內撇銷。其後收回的先前已撇銷款項計入損益內。

如屬按攤銷成本計值的金融資產，倘於往後期間減值虧損的金額減少，而該減少可客觀地與確認減值後發生的事件相關，則先前已確認的減值虧損透過損益撥回，惟該資產於撥回減值當日的賬面值不得超過該資產於未確認減值時的已攤銷成本。

取消確認金融資產

僅在獲取資產所產生現金流量的合約權利到期的情況下，本集團方會取消確認一項金融資產。

一旦取消確認一項以攤銷成本計量的金融資產，金融資產的賬面值與已收及應收代價的差額會在損益中確認。

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

Financial instruments *(Cont'd)*

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities at amortised cost

The Group's financial liabilities including trade and other payables and accrued charges, amounts due to related companies and bank borrowings are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

4. 主要會計政策*(續)*

金融工具*(續)*

金融負債及股本

分類為債務或權益

債務及股本工具乃根據合約安排基礎及金融負債與股本工具的定義分類為金融負債或股本。

股本工具

股本工具乃證明實體資產扣除其所有負債後的剩餘權益的任何合約。本公司發行之股本工具乃按已收取所得款項扣除直接發行成本確認。

購回本公司本身股本工具已直接於權益確認及扣除。概無就購買、出售、發行或註銷本公司本身股本工具於損益確認收益或虧損。

按攤銷成本計量的金融負債

本集團的金融負債(包括貿易及其他應付款項及應計費用、應付關聯公司款項及銀行借款)其後以實際利息法按攤銷成本計量。

取消確認金融負債

本集團在且僅在其責任獲解除、取消或屆滿時取消確認金融負債。已取消確認金融負債的賬面值與已付及應付代價的差額於損益內確認。

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

Retirement benefits costs

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

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

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

4. 主要會計政策*(續)*

退休福利成本

向界定供款退休福利計劃(包括強制性公積金計劃(「強積金計劃」))之付款乃於僱員提供服務而符合領取供款資格時作為開支確認。

短期僱員福利

短期僱員福利乃按僱員提供服務時預期支付的福利的未貼現金額確認。所有短期僱員福利均被確認為開支，除非另有香港財務報告準則要求或允許在資產成本中納入福利。

負債乃就僱員應得的福利(例如工資及薪金、年假及病假)並在扣減任何已付金額後確認。

租賃

凡租賃條款將絕大部分所有權風險及回報轉移至承租人的租賃會歸類為融資租賃。所有其他租賃則歸類為經營租賃。

本集團作為承租人

經營租賃付款按租期以直線法確認為開支。倘收取租賃優惠以訂立經營租賃，則將有關優惠確認為負債。總優惠利益以直線法確認為租金開支減少。經營租賃所產生的或然租金於產生期間確認為開支。

稅項

所得稅開支乃現時應付稅項及遞延稅項的總和。

現時應付稅項乃按年內應課稅溢利計算。由於其他年度的應課稅或可扣稅收入或開支，以及毋須課稅及不可扣稅的項目，應課稅溢利與「除稅前虧損」不同。本集團的即期稅項負債按報告期末已實施或實質上已頒佈的稅率計算。

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

Taxation *(Cont'd)*

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on 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 and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in profit or loss except when they relate to items that are recognised in other comprehensive income or directly in equity.

Borrowing costs

All borrowing costs, other than those directly attributable to the acquisition, construction or production of qualifying assets are recognised in profit or loss in the period in which they are incurred.

4. 主要會計政策*(續)*

稅項*(續)*

遞延稅項乃就綜合財務報表內資產及負債賬面值與用於計算應課稅溢利相應稅基的暫時差額確認。遞延稅項負債一般會就所有應課稅暫時差額確認。一般情況下，遞延稅項資產就所有可扣減暫時差額在應課稅溢利可用以對銷可動用的該等可扣減暫時差額時予以確認。倘於一項交易中，因業務合併以外原因初步確認資產及負債引致的暫時差額既不影響應課稅溢利亦不影響會計溢利，則不會確認該等遞延稅項資產及負債。

遞延稅項資產之賬面值於報告期末作出檢討，並於可能不再有足夠應課稅溢利可供收回全部或部分該項資產的情況下調低。

遞延稅項資產及負債乃按償還負債或變現資產之期間內預期採用的稅率，根據報告期末已實施或實質上已實施的稅率(及稅法)計算。

遞延稅項負債及資產的計量反映按照本集團預期於報告期末可收回或結算其資產及負債之賬面值方式而得出的稅務結果。

當有合法執行權利許可將即期稅項資產與即期稅項負債抵銷，且與同一稅務機關徵收之所得稅有關且本集團擬按淨額基準結算其即期稅項資產及負債時，則遞延稅項資產及負債可互相對銷。

即期及遞延稅項於損益中確認，惟當其與於其他全面收益或直接於權益確認之項目相關時除外。

借款成本

所有借款成本於產生期間於損益確認，惟因收購、興建或生產合資格資產而直接產生的借款成本除外。

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

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligations, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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

4. 主要會計政策*(續)*

撥備

當本集團因過往事件承擔現時責任(法定或推定)，而本集團可能需要清償該責任且可對責任金額作出可靠估計時，即確認撥備。

確認為撥備的金額為於報告期末清償現時責任所需代價的最佳估計，並經考慮責任涉及的風險及不確定性。倘撥備以估計清償現時責任的現金流量計量，其賬面值為該等現金流量的現值(倘貨幣時間價值影響屬重大)。

虧損性合約項下產生的現時義務被確認及計量為撥備。當本集團為達成合約項下義務所產生的不可避免成本超過預期將自該合約獲得的經濟效益，即視為存在虧損性合約。

外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)進行的交易均按交易日期的適用匯率確認。於報告期末，以外幣計值的貨幣項目按該日的適用匯率重新換算。以外幣計值按歷史成本計量的非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生的匯兑差額，於其產生期間在損益中確認。

5. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, management of the Group is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year.

Estimation of useful lives and impairment of property, plant and equipment

The Group's management determines the estimated useful lives and depreciation method in determining the related depreciation charges for its property, plant and equipment. This estimate is based on the management's experience of the actual useful lives of property, plant and equipment of similar nature and functions and will take into account the lease term (including any renewal option) of the Group's restaurants. Management of the Group will accelerate the depreciation charge where the economic useful lives are shorter than previously estimated due to removal or closure of restaurants. The management of the Group will also write-off or write-down the carrying value of the items which are technically obsolete or non-strategic assets that have been abandoned. Actual economic useful lives may differ from estimated economic useful lives.

5. 估計不明朗因素的主要來源

於應用本集團的會計政策(如附註4所述)時，本集團管理層須對未能從其他來源確定的資產及負債的賬面值作出判斷、估計及假設。有關估計及關聯假設以過往經驗及其他被視為相關的因素為依據。實際結果可能有別於此等估計。

估計及相關假設須持續檢討。倘會計估計的修訂僅影響作出修訂的期間，則有關修訂會在該期間確認，或倘修訂對現時及未來期間均有影響，則在作出修訂的期間及未來期間確認。

以下為有關日後的主要假設，以及報告期末估計不明朗因素的其他主要來源，其具有導致未來財政年度內資產的賬面值出現大幅調整的重大風險。

物業、廠房及設備的估計可使用年期及減值

在釐定物業、廠房及設備的相關折舊支出時，本集團管理層會確定估計可使用年期及折舊法。該估計乃基於管理層對性質及功能類似的物業、廠房及設備的實際可使用年期的經驗，並將會考慮本集團餐廳的租約條款(包括任何重續權)。倘因拆除或關閉餐廳而令經濟可使用年期較之前的估計短，則本集團管理層會提高折舊支出。本集團管理層亦會將技術已過時的項目或已報廢的非策略資產的賬面值撇銷或撇減。實際經濟可使用年期可能有別於估計的經濟可使用年期。

5. KEY SOURCES OF ESTIMATION UNCERTAINTY *(Cont'd)*

Estimation of useful lives and impairment of property, plant and equipment *(Cont'd)*

Assessing impairment of the property, plant and equipment requires an estimation of its recoverable amounts which is the higher of value in use and fair value less costs of disposal. If there is any indication that the property, plant and equipment allocated to each individual restaurant cash generating unit ("CGU") may be impaired, such as restaurants operated with operating loss, recoverable amount shall be estimated for such restaurant CGU. If the Group determines the recoverable amount of the individual restaurant CGU based on the value in use calculation, the value in use calculation requires the Group to estimate several key inputs, such as annual financial budget prepared by the management of the Group (including the budget revenue, estimated gross margin and estimated operating expenses), expected annual revenue growth rate and discount rate. Where the actual future cash flows are less than expected or there is a downward revision of future estimated cash flows due to unfavourable changes in facts and circumstances, a material impairment loss may arise.

During the year ended 31 December 2018, an impairment loss of HK$5,796,000 was recognised for the property, plant and equipment of the Group. Details of the impairment assessment on such assets are disclosed in note 14. As at 31 December 2018, the carrying amounts of property, plant and equipment are approximately HK$19,370,000 (2017: HK$31,162,000).

5. 估計不明朗因素的主要來源*(續)*

物業、廠房及設備的估計可使用年期及減值*(續)*

評估物業、廠房及設備的減值需要估計其可收回金額，即使用價值與公平值減出售成本之間的較高者。倘有任何跡象表明各餐廳現金產生單位(「現金產生單位」)獲配置的物業、廠房及設備可能出現減值(如錄得經營虧損的餐廳)，則須就該餐廳現金產生單位估計可收回金額。倘本集團根據使用價值計算釐定個別餐廳現金產生單位的可收回金額，則使用價值計算需要本集團估計若干主要輸入數據，如本集團管理層編製的年度財務預算(包括預算收入、估計毛利率及估計經營開支)、預期年收入增長率及貼現率。倘未來實際現金流量低於預期或有關事實及情況的不利變動致使未來估計現金流量下調，則可能出現重大減值虧損。

截至2018年12月31日止年度，本集團物業、廠房及設備確認減值虧損5,796,000港元。有關該等資產的減值評估詳情披露於附註14。於2018年12月31日，物業、廠房及設備的賬面值約為19,370,000港元(2017年：31,162,000港元)。

6. REVENUE AND SEGMENTAL INFORMATION

Revenue

Revenue represents the amounts received and receivable from restaurant operations including income from catering services (net of discount), restaurant related sponsorship income from third party suppliers for promotion of their products in the Group's restaurants and membership fee income from external customers for privileged services in the Group's restaurants. The Group's revenue from external customers based on their nature are detailed below:

6. 收入及分部資料

收入

收入指餐廳經營的已收及應收款項(包括餐飲服務收入(扣除折扣)、來自第三方供應商於本集團餐廳推廣彼等產品帶來與餐廳有關的贊助收入及來自外來客戶於本集團餐廳享受特權服務的會費收入)。本集團基於客戶性質的來自外來客戶的收入詳述如下：

		2018 HK$'000 千港元	2017 HK$'000 千港元
Revenue recognised over time	**時間段內確認的收入**		
Catering services	餐飲服務		
– European restaurants	–歐洲餐廳	**101,030**	121,785
– Asian restaurants	–亞洲餐廳	**127,984**	113,271
		229,014	235,056
Sponsorship income	贊助收入	**800**	887
Membership fee income	會費收入	**442**	428
		230,256	236,371

The Group applies the practical expedient of HKFRS 15 which allows the Group not to disclose the information of the transaction price allocated to the remaining performance obligation for contract with customers, as the original expected duration of the performance obligation arising from the catering services and membership services in relation to the restaurant operation are all within one year.

本集團採用香港財務報告準則第15號的實際權宜之計，該準則允許本集團不對分配至與客戶合約的剩餘履約責任的交易價格資料作出披露，原因是與餐廳經營有關的餐飲服務及會籍服務所產生的履約責任的原始預期期限均為一年以內。

Segmental information

The Group's revenue is solely derived from the operation and management of restaurants in Hong Kong. For the purpose of resources allocation and performance assessment, the chief operating decision maker (being the executive directors of the Company) reviews the overall results and financial position of the Group as a whole, which are prepared based on same accounting policies set out in note 4. Accordingly, the Group has only one single operating segment and no further analysis of this single segment is presented.

分部資料

本集團的收入僅來自在香港經營及管理餐廳。就資源分配及業績評估而言，主要經營決策者(即本公司執行董事)審閱本集團按附註4所載相同會計政策編製的整體業績及財務狀況。因此，本集團僅有單一經營分部，故並無呈列此單一分部的進一步分析。

6. REVENUE AND SEGMENTAL INFORMATION *(Cont'd)*

Segmental information *(Cont'd)*

Geographical information

The Group's operation are located in Hong Kong during the years ended 31 December 2018 and 2017.

Non-current assets (excluding deferred tax assets and financial assets) of approximately HK$29,855,000 (2017: HK$41,776,000) are located in Hong Kong based on the geographical location of assets.

Information about major customers

No revenue from individual external customer contributes over 10% of total revenue of the Group for both years.

6. 收入及分部資料*(續)*

分部資料*(續)*

地區資料

截至2018年及2017年12月31日止年度，本集團的營運位於香港。

根據資產所在地理位置劃分，位於香港的非流動資產(不包括遞延稅項資產及金融資產)約為29,855,000港元(2017年：41,776,000港元)。

主要客戶資料

兩個年度概無來自個別外來客戶的收入佔各年內本集團收入總額的10%以上。

7. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(a) Directors' and chief executive's emoluments

Ms. PY Wong and Ms. Wan Suet Yee, Cherry were appointed as directors of the Company on 21 August 2015 and redesignated as executive directors on 18 May 2017, and Mr. Devin Nijanthan Chanmugam, Mr. Leung Yuk Lun, Ulric and Mr. Wee Keng Hiong, Tony were appointed as independent non-executive directors of the Company on 23 January 2018. Ms PY Wong is the chief executive officer of the Company.

During the period from 1 January 2017 to 28 February 2017, no emoluments were paid/payable to the executive directors of the Company (including emoluments for the services as director/employees of group entities prior to they becoming the Directors of the Company) as the executive directors of the Company were also employed and remunerated by a related company, which is controlled by Ms. PY Wong and it is not practicable to allocate payments to them for their services to the Group and those to other related companies.

7. 董事及僱員酬金

(a) 董事及主要行政人員酬金

黃佩茵女士及溫雪儀女士於2015年8月21日獲委任為本公司董事並於2017年5月18日調任為執行董事，且Devin Nijanthan Chanmugam先生、梁玉麟先生及Wee Keng Hiong, Tony先生於2018年1月23日獲委任為本公司獨立非執行董事。黃佩茵女士為本公司行政總裁。

於2017年1月1日至2017年2月28日期間，概無已付／應付本公司執行董事的酬金(包括彼等成為本公司董事前作為集團實體董事／僱員的服務酬金)，乃由於本公司執行董事亦獲一間由黃佩茵女士控制的關聯公司聘用及支付酬金，而就彼等向本集團及其他關聯公司提供服務而向彼等分配付款並不切實可行。

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

(a) Directors' and chief executive's emoluments *(Cont'd)*

Effective from 1 March 2017, the Group has entered into employment contracts with the two executive directors and emoluments from 1 March 2017 to 31 December 2017 and the year ended 31 December 2018 paid/payable to them for their services in connection with the management of the affairs of the Group were as follow:

7. 董事及僱員酬金*(續)*

(a) 董事及主要行政人員酬金*(續)*

自2017年3月1日，本集團已與兩名執行董事訂立僱傭合約，而2017年3月1日至2017年12月31日及截至2018年12月31日止年度，就彼等管理本集團事務相關服務已付／應付彼等的酬金如下：

For the year ended 31 December 2018

截至2018年12月31日止年度

		Executive Directors 執行董事		Independent non-executive Directors 獨立非執行董事			
		Wong Pui Yain 黃佩茵 HK$'000 千港元	Wan Suet Yee, Cherry 溫雪儀 HK$'000 千港元	Devin Nijanthan Chanmugam HK$'000 千港元	Leung Yuk Lun, Ulric 梁玉麟 HK$'000 千港元	Wee Keng Hiong, Tony HK$'000 千港元	Total 總計 HK$'000 千港元
Fees	袍金	—	—	134	134	134	402
Other emoluments:	其他酬金：						
Salaries and other benefits and allowance	薪金及其他福利及津貼	834	780	—	—	—	1,614
Retirement benefit scheme contributions	退休福利計劃供款	18	18	—	—	—	36
Discretionary bonus (note)	酌情花紅（附註）	58	194	—	—	—	252
		910	992	134	134	134	2,304

For the year ended 31 December 2017

截至2017年12月31日止年度

		Executive Directors 執行董事		
		Wong Pui Yain 黃佩茵 HK$'000 千港元	Wan Suet Yee, Cherry 溫雪儀 HK$'000 千港元	Total 總計 HK$'000 千港元
Fees	袍金	—	—	—
Other emoluments:	其他酬金：			
Salaries and other benefits and allowance	薪金及其他福利及津貼	480	650	1,130
Retirement benefit scheme contributions	退休福利計劃供款	15	15	30
Discretionary bonus (note)	酌情花紅（附註）	—	16	16
		495	681	1,176

Note: The bonus was determined on a discretionary basis with reference to the individual's performance.

附註：該花紅經參考個人表現按酌情基準釐定。

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

(a) Directors' and chief executive's emoluments *(Cont'd)*

No emoluments were paid/payable to the independent non-executive directors of the Company for the year ended 31 December 2017.

No remuneration was paid by the Group to the Directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office during both years. None of the Directors of the Company has waived any remuneration for both years.

(b) Employees' emoluments

The five highest paid individuals of the Group during the year included two Directors of the Company (2017: one Director) whose emolument is reflected in the analysis presented above. The emoluments of the remaining three (2017: four) individuals are set out below:

7. 董事及僱員酬金*(續)*

(a) 董事及主要行政人員酬金*(續)*

截至2017年12月31日止年度，概無已付／應付本公司獨立非執行董事酬金。

本集團兩個年度均無向本公司董事支付任何薪酬，作為吸引其加入本集團或加入本集團時的獎勵或作為離職補償。本公司董事概無於該兩個年度放棄任何薪酬。

(b) 僱員酬金

年內，本集團五名最高薪酬人士包括本公司兩名董事（2017年：一名董事），其酬金於上文分析中反映。其餘三名（2017年：四名）個人的酬金載列如下：

		2018 HK$'000 千港元	2017 HK$'000 千港元
Salaries and other benefits and allowance	薪金及其他福利及津貼	2,133	3,218
Retirement benefit scheme contributions	退休福利計劃供款	49	88
Discretionary bonus (note)	酌情花紅（附註）	152	48
		2,334	3,354

Note: The bonus was determined on a discretionary basis with reference to the individual's performance.

附註：該花紅經參考個人表現按酌情基準釐定。

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

(b) Employees' emoluments *(Cont'd)*

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

7. 董事及僱員酬金*(續)*

(b) 僱員酬金*(續)*

下列酬金範圍的非本公司董事最高薪酬人士數目如下：

		2018 Number of employee 僱員數目	2017 Number of employee 僱員數目
Nil to HK$1,000,000	零至1,000,000港元	3	3
HK$1,000,001 to HK$1,500,000	1,000,001港元至1,500,000港元	—	1
		3	4

During the years ended 31 December 2018 and 2017, no emoluments were paid by the Group to the three (2017: four) highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the three (2017: four) highest paid individuals waived any emoluments for both years.

本集團截至2018年及2017年12月31日止年度並無向三名(2017年：四名)最高薪酬人士支付任何酬金，作為吸引其加入本集團或加入本集團時的獎勵或作為離職補償。三名(2017年：四名)最高薪酬人士概無於兩個年度放棄任何酬金。

8. OTHER INCOME

8. 其他收入

		2018 HK$'000 千港元	2017 HK$'000 千港元
Interests income	利息收入	310	18
Credit card commission rebate	信用卡佣金回贈	22	28
Consignment income of wines and cigars	葡萄酒及雪茄寄售收入	69	89
Event service income	活動服務收入	796	191
Restaurant consultancy service income	餐廳顧問服務收入	3,134	1,681
Forfeited credits from members	會員積分沒收	73	156
License fee income	許可費收入	282	132
Compensation from insurance claim	保險申索賠償	2,018	—
Others	其他	282	291
		6,986	2,586

9. OTHER GAINS AND LOSSES 9. 其他收益及虧損

		2018 HK$'000 千港元	2017 HK$'000 千港元
Net exchange gain (loss)	匯兑收益(虧損)淨額	24	(72)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	(53)	(47)
Net loss on disposal of subsidiaries (note 27)	出售附屬公司的虧損淨額(附註27)	—	(75)
Reversal of reinstatement provision	修復撥備撥回	224	—
		195	(194)

10. LOSS BEFORE TAXATION 10. 除税前虧損

		2018 HK$'000 千港元	2017 HK$'000 千港元
Loss before taxation has been arrived at after charging:	除税前虧損已扣除下列各項：		
Auditor's remuneration	核數師薪酬	1,250	1,300
Directors' remuneration (note 7)	董事薪酬(附註7)	2,304	1,176
Other staff costs:	其他員工成本：		
Salaries and other benefits	薪金及其他福利	86,213	81,709
Retirement benefit scheme contributions	退休福利計劃供款	3,758	3,471
Total staff costs	員工成本總額	92,275	86,356
Impairment loss on rental deposits (included in other operating expenses) (note 14)	租金按金的減值虧損(計入其他經營開支)(附註14)	201	—
Provision for onerous contact (included in other operating expenses)	虧損性合約撥備(計入其他經營開支)	599	–
Lease payments under operating leases in respect of land and buildings:	根據經營租賃就土地及樓宇的租賃付款：		
Minimum lease payments	最低租賃付款	29,842	26,845
Contingent rents (note)	或然租金(附註)	1,640	1,108
		31,482	27,953

Note: The operating lease rentals for certain restaurants are determined as the higher of a fixed rental or a predetermined percentage on revenue of respective restaurants pursuant to the terms and conditions that are set out in the respective rental agreements.

附註：根據有關租賃協議所載條款及條件，若干餐廳的經營租賃租金按固定租金或有關餐廳收入預定百分比二者中的較高者釐定。

11. INCOME TAX EXPENSE

11. 所得稅開支

		2018 HK$'000 千港元	2017 HK$'000 千港元
Hong Kong Profits Tax:	香港利得稅：		
Current tax	即期稅項	1,152	2,775
Over provision in prior years	過往年度超額撥備	(185)	(222)
		967	2,553
Deferred tax (note 16)	遞延稅項（附註16）		
Current year	本年度	(592)	(1,196)
Attributable to a change in tax rate	因稅率變動產生	378	—
		(214)	(1,196)
		753	1,357

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

於2018年3月21日，香港立法會通過2017年稅務（修訂）（第7號）條例草案（「草案」），其引入兩級制利得稅率制度。該草案於2018年3月28日簽署成為法律且於翌日刊登憲報。根據兩級制利得稅率制度，合資格集團實體的首2百萬港元溢利將以8.25%的稅率徵稅，而超過2百萬港元之溢利將以16.5%的稅率徵稅。不符合利得稅兩級制之集團實體之溢利將繼續按16.5%的統一稅率課稅。

Accordingly, starting from the current year, the Hong Kong Profits Tax is calculated at 8.25% on the first HK$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK$2 million.

因此，自本年度起，首2百萬港元之估計應課稅溢利按8.25%計算香港利得稅，而2百萬港元以上之估計應課稅溢利則按16.5%計算香港利得稅。

11. INCOME TAX EXPENSE *(Cont'd)*

The income tax expense for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

11. 所得稅開支*(續)*

本年度的所得稅開支可與綜合損益及其他全面收益表所列除稅前虧損對賬如下：

		2018 HK$'000 千港元	2017 HK$'000 千港元
Loss before taxation	除稅前虧損	(15,673)	(3,217)
Tax at the income tax rate of 16.5% (2017: 16.5%)	按所得稅稅率16.5%（2017年：16.5%）計算的稅項	(2,586)	(531)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	1,197	2,491
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	(97)	(4)
Tax effect of tax losses not recognised	並無確認稅項虧損的稅務影響	1,823	40
Tax effect of utilisation of tax losses previously not recognised	動用先前並無確認稅項虧損的稅務影響	—	(353)
Tax effect of deductible temporary differences not recognised	並無確認的可扣稅暫時差額的稅務影響	388	—
Tax effect of utilisation of deductible temporary differences previously not recognised	動用先前並無確認的可扣稅暫時差額的稅務影響	—	(135)
Tax effect of share of loss of an associate	應佔一間聯營公司虧損的稅務影響	—	71
Over provision in prior years	過往年度超額撥備	(185)	(222)
Income tax at concessionary rate	按優惠稅率計算的所得稅	(165)	—
Decrease in opening deferred tax assets resulting from a decrease in applicable tax rate	適用稅率下降導致年初遞延稅項資產減少	378	—
Income tax expense for the year	年內所得稅開支	753	1,357

Details of deferred taxation are set out in note 16.

遞延稅項的詳情載於附註16。

12. DIVIDEND

During the year ended 31 December 2018, Ideal Profit Corporation Limited ("Ideal Profit") declared and paid dividend of HK$20 (2017: HK$16) per share of which HK$250,000 (2017: HK$200,000) was paid to its non-controlling shareholders and HK$750,000 (2017: HK$600,000) was paid to its immediate holding company, Big Team. Other than disclosed above, no dividend was paid or declared by any group entities during the year ended 31 December 2018 (2017: Nil).

No dividend was paid or declared by the Company for the years ended 31 December 2018 and 2017.

The Directors of the Company do not recommend the payment of a final dividend for the year ended 31 December 2018.

12. 股息

截至2018年12月31日止年度，潤賢有限公司(「潤賢」)宣派及派付股息每股20港元(2017年：16港元)，其中250,000港元(2017年：200,000港元)派付予其非控股股東，750,000港元(2017年：600,000港元)派付予其直接控股公司Big Team。除上文所披露者外，截至2018年12月31日止年度概無集團實體派付或宣派任何股息(2017年：零)。

截至2018年及2017年12月31日止年度，本公司並無派付或宣派股息。

本公司董事不建議就截至2018年12月31日止年度派付任何末期股息。

13. LOSS PER SHARE

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

13. 每股虧損

本公司擁有人應佔每股基本虧損乃按以下數據計算：

		2018	2017
Loss for the purpose of basic loss per share	**用以計算每股基本虧損的虧損**	**15,435**	4,567
Loss for the year attributable to owners of the Company (HK$'000)	本公司擁有人應佔年度虧損（千港元）		
Number of shares	**股份數目**		
Weighted average number of ordinary shares for the purpose of basic loss per share ('000)(note)	用以計算每股基本虧損的普通股加權平均數(千股)(附註)	**842,463**	691,550

Note: The weighted average number of ordinary shares for the purpose of basic loss per share for the years ended 31 December 2018 and 2017 was calculated based on the assumption that the Group Reorganisation and the capitalisation issue of the Company's shares (as detailed in note 24(c)) had been completed on 1 January 2017.

附註：截至2018年及2017年12月31日止年度，用以計算每股基本虧損的普通股加權平均數乃基於假設集團重組及本公司股份資本化發行(詳情載於附註24(c))已於2017年1月1日完成計算。

No diluted loss per share is presented for both years as there was no potential ordinary share outstanding.

由於並無發行具潛在攤薄影響的普通股，故並無呈列該兩個年度的每股攤薄虧損。

14. PROPERTY, PLANT AND EQUIPMENT 14. 物業、廠房及設備

		Leasehold Improvements 租賃物業裝修 HK$'000 千港元	Furniture and fixtures 傢俬及固定裝置 HK$'000 千港元	Equipment and tools 設備及工具 HK$'000 千港元	Computers 電腦 HK$'000 千港元	Total 總計 HK$'000 千港元
COST	成本					
At 1 January 2017	於2017年1月1日	55,763	10,964	21,091	2,037	89,855
Additions	添置	575	693	742	228	2,238
Disposal	出售	—	—	(75)	—	(75)
Disposal of subsidiaries (note 27)	出售附屬公司(附註27)	(3,016)	(242)	(1,256)	(41)	(4,555)
At 31 December 2017	於2017年12月31日	53,322	11,415	20,502	2,224	87,463
Additions	**添置**	**2,300**	**1,724**	**3,015**	**659**	**7,698**
Disposal/written-off	**出售／撇銷**	**—**	**(459)**	**(1,363)**	**(139)**	**(1,961)**
At 31 December 2018	**於2018年12月31日**	**55,622**	**12,680**	**22,154**	**2,744**	**93,200**
ACCUMULATED DEPRECIATION/ IMPAIRMENT	累計折舊／減值					
At 1 January 2017	於2017年1月1日	23,818	6,214	11,743	1,459	43,234
Provided for the year	年內撥備	8,447	1,908	3,554	357	14,266
Eliminated on disposal	於出售時對銷	—	—	(28)	—	(28)
Disposal of subsidiaries (note 27)	出售附屬公司(附註27)	(589)	(71)	(491)	(20)	(1,171)
At 31 December 2017	於2017年12月31日	31,676	8,051	14,778	1,796	56,301
Provided for the year	**年內撥備**	**7,598**	**1,638**	**3,246**	**309**	**12,791**
Eliminated on disposal/written-off	**於出售／撇銷時對銷**	**—**	**(205)**	**(749)**	**(104)**	**(1,058)**
Impairment loss recognised in profit or loss	**於損益內確認減值虧損**	**5,796**	**—**	**—**	**—**	**5,796**
At 31 December 2018	**於2018年12月31日**	**45,070**	**9,484**	**17,275**	**2,001**	**73,830**
CARRYING AMOUNTS	賬面值					
At 31 December 2018	**於2018年12月31日**	**10,552**	**3,196**	**4,879**	**743**	**19,370**
At 31 December 2017	於2017年12月31日	21,646	3,364	5,724	428	31,162

14. PROPERTY, PLANT AND EQUIPMENT *(Cont'd)*

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

Leasehold improvements	租賃物業裝修	Over the term of the lease 於租賃期間
Furniture and fixtures	傢俬及固定裝置	20%
Equipment and tools	設備及工具	20%
Computers	電腦	$33^{1}/_{3}$%

As disclosed in the Company's announcements dated 14 August 2018 and 12 October 2018, the business operation of a restaurant of the Group under the trading name of "RHODA" had been suspended since September 2018 and subsequently ceased in October 2018, accordingly, an impairment loss of HK$3,126,000 on property, plant and equipment in respect of leasehold improvements of RODHA is charged to profit or loss during the year ended 31 December 2018, after taking into consideration of the sales proceeds of HK$850,000 for disposal of certain property, plant and equipment of RODHA to an independent third party. The Group has also early terminated the lease agreement with the landlord of the premises of RHODA. As a result, the rental deposits paid by the Group to the landlord amounting to HK$201,000 is forfeited and such amount is charged to profit or loss during the year ended 31 December 2018.

The management of the Group considers that an impairment indicator on certain restaurants exists as there were operating loss directly incurred by these restaurants for the year ended 31 December 2018. The aggregate carrying amount of property, plant and equipment in respect of leasehold improvements of these restaurants is HK$2,670,000 (before impairment loss) as at 31 December 2018. Accordingly, the Group carried out a review of the recoverable amount of each of these restaurant CGUs.

14. 物業、廠房及設備*(續)*

上述物業、廠房及設備項目乃根據下列年率以直線法進行折舊：

誠如本公司日期為2018年8月14日及2018年10月12日的公告所披露，本集團以「RHODA」商標經營之餐廳的業務營運已自2018年9月起暫停，並隨後於2018年10月停止營業，因此，經計及向獨立第三方出售RODHA若干物業、廠房及設備銷售所得款項850,000港元的代價，截至2018年12月31日止年度有關RODHA租賃物業裝修的物業、廠房及設備的減值虧損3,126,000港元計入損益。本集團亦已提早終止與RHODA物業業主訂立的租賃協議。因此，本集團向業主支付201,000港元的租金按金已被沒收，而有關款項於截至2018年12月31日止年度計入損益。

本集團管理層認為若干餐廳存在減值跡象，因於截至2018年12月31日止年度錄得該等餐廳直接產生的經營虧損。於2018年12月31日，該等餐廳就租賃物業裝修的物業、廠房及設備的賬面總額為2,670,000港元（未計減值虧損）。因此，本集團對該等餐廳各現金產生單位的可收回金額進行審閱。

14. PROPERTY, PLANT AND EQUIPMENT *(Cont'd)*

The recoverable amount of the property, plant and equipment allocated to these restaurant CGUs at 31 December 2018 has been determined based on a value in use calculation. The recoverable amount of each restaurant CGU was determined based on the discounted cash flow method with a discount rate of 15.5%, annual financial budget prepared by the management of the Group (including the budget revenue, estimated gross margin and estimated operating expenses) and the projection up to the end of the lease term of respective restaurants with annual revenue growth rate ranging from -2% to 0%. The assumptions of discount rate and annual revenue growth rate are determined based on expectations for the market development and is not expected to exceed the average long-term growth rate for the catering industry in Hong Kong. The estimation of gross profit and operating expenses is based on the restaurant's past performance. The Group management considers that the property, plant and equipment other than leasehold improvements of these restaurants could be transferred and used by other restaurants operation or disposed of with sales proceeds that at least covered their carrying amounts, accordingly the impairment loss recognised on these restaurants are mainly allocated to the category of leasehold improvements. Based on the above assessment, an impairment loss of HK$2,670,000 is recognised on the property, plant and equipment in respect of leasehold improvements over these restaurants of the Group and charged to profit or loss for the year ended 31 December 2018.

14. 物業、廠房及設備*(續)*

於2018年12月31日，分配至該等餐廳現金產生單位的物業、廠房及設備的可收回金額已根據使用價值計算釐定。每間餐廳現金產生單位的可收回金額根據貼現現金流量法、本集團管理層編製的年度財務預算(包括預算收入、估計毛利率及估計營運開支)及直至各餐廳租賃期限末的預測釐定，貼現率為15.5%，而年度收入增長率為-2%至0%。貼現率及年度收入增長率的假設根據市場發展預期釐定，預期不會超過香港餐飲業的平均長期增長率。毛利及營運開支的估算基於餐廳的過往表現。本集團管理層認為，該等餐廳租賃物業裝修外的物業、廠房及設備可予轉讓並由其他餐廳經營使用或出售至少涵蓋其賬面值的銷售所得款項，因此該等餐廳確認的減值虧損主要分配至租賃物業裝修類別。根據上述評估，截至2018年12月31日止年度，就本集團該等餐廳租賃物業裝修的物業、廠房及設備確認減值虧損2,670,000港元並計入損益。

15. INVESTMENT IN AN ASSOCIATE/LOAN TO AN ASSOCIATE

Details of the Group's investment in an associate are as follows:

15. 於聯營公司的投資／向聯營公司貸款

本集團於聯營公司的投資詳情如下：

		2018 **HK$'000** **千港元**	2017 HK$'000 千港元
Cost of investment in an associate, unlisted (note)	於聯營公司的投資成本，非上市(附註)	**—**	—
Loan to an associate	向一間聯營公司貸款	**6,900**	6,900
Less: share of post-acquisition losses that are in excess of the cost of investment	減：應佔收購後虧損(超出投資成本)	**(6,900)**	(6,900)
		—	—

Note: The Group subscribed 30% interest in the associate at subscription price of HK$30 on 13 January 2016.

附註：本集團於2016年1月13日按認購價30港元認購該聯營公司30%的權益。

15. INVESTMENT IN AN ASSOCIATE/LOAN TO AN ASSOCIATE *(Cont'd)*

15. 於聯營公司的投資／向聯營公司貸款*(續)*

The details of the Group's investment in an associate are as follows:

本集團於一間聯營公司的投資詳情如下：

Name of entity 實體名稱	Place of incorporation 註冊成立地點	Principal place of operation 主要營業地點	Issued and fully paid share capital 已發行及繳足股本	Proportion of equity interests held by the Group as at 31 December 截至12月31日止本集團持股比例 2018	2017	Proportion of voting power held by the Group 本集團所持投票權比例	Principal activities 主要業務
Potato Head Hong Kong Limited ("Potato Head (HK)")	Hong Kong	Hong Kong	HK$100	**30%**	30%	30% (note a)	Investment holding (note b)
Potato Head Hong Kong Limited (「Potato Head (HK)」)	香港	香港	100港元	**30%**	30%	30%(附註a)	投資控股(附註b)

Notes:

(a) Pursuant to the shareholders agreement entered into by the Group and the other shareholder of Potato Head (HK), an independent third party to the Group, the Group has the right to appoint one out of the three directors of Potato Head (HK). Accordingly, the Group is able to exercise significant influence over Potato Head (HK).

(b) Potato Head (HK), through its subsidiary, operates a mixed-use entertainment venue which comprises retail shop, cafe, bar and restaurant.

附註：

(a) 根據本集團與Potato Head (HK)(本集團獨立第三方)其他股東訂立的股東協議，本集團有權委任Potato Head (HK)三名董事中的一名。因此，本集團可對Potato Head(HK)行使重大影響力。

(b) Potato Head (HK)通過其附屬公司經營一個多用途娛樂場所，包括零售店舖、咖啡廳、酒吧及餐廳。

16. DEFERRED TAXATION

16. 遞延稅項

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

以下為本年度及上一個年度內確認的遞延稅項資產(負債)及其變動。

		Tax losses 稅項虧損 HK$'000 千港元	Accelerated accounting depreciation 加速會計折舊 HK$'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 January 2017	於2017年1月1日	651	1,558	(655)	1,554
(Charge) credit to profit or loss (note 11)	於損益(扣除)計入(附註11)	(304)	1,088	412	1,196
At 31 December 2017	於2017年12月31日	347	2,646	(243)	2,750
Effect of change in tax rate	**稅率變動之影響**	**—**	**(378)**	**—**	**(378)**
(Charge) credit to profit or loss (note 11)	**於損益(扣除)計入(附註11)**	**(113)**	**712**	**(7)**	**592**
At 31 December 2018	**於2018年12月31日**	**234**	**2,980**	**(250)**	**2,964**

16. DEFERRED TAXATION *(Cont'd)*

For the purpose of presentation in the consolidated statement of financial position, the following is the analysis of the deferred taxation:

16. 遞延稅項*(續)*

以下為遞延稅項分析，以供呈列綜合財務狀況表之用：

		As at 31 December 於12月31日	
		2018	2017
		HK$'000	HK$'000
		千港元	千港元
Deferred tax assets	遞延稅項資產	**2,996**	2,777
Deferred tax liabilities	遞延稅項負債	**(32)**	(27)
		2,964	2,750

At 31 December 2018, the Group has unused tax losses of approximately HK$17,754,000 (2017: HK$7,390,000) available for offset against future profits. Deferred tax asset has been recognised in respect of approximately HK$1,418,000 (2017: HK$2,100,000) of such losses. No deferred tax asset has been recognised in respect of the remaining tax loss of approximately HK$16,336,000 (2017: HK$5,290,000) at 31 December 2018, due to the unpredictability of future profit streams. The tax losses may be carried forward indefinitely.

於2018年12月31日，本集團有未動用稅項虧損約17,754,000港元(2017年：7,390,000港元)，可用作抵銷未來溢利。遞延稅項資產已就該等虧損約1,418,000港元(2017年：2,100,000港元)確認。因未來溢利流不可預測，故尚未就2018年12月31日的餘下稅項虧損約16,336,000港元(2017年：5,290,000港元)確認遞延稅項資產。稅項虧損可無限期結轉。

At 31 December 2018, the Group has deductible temporary difference of approximately HK$2,350,000 (2017: Nil). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

於2018年12月31日，本集團有可扣減暫時差額約2,350,000港元(2017年：零)。由於不大可能產生可用以抵銷可扣減暫時差額之應課稅溢利，故本集團並無就該等可扣減暫時差額確認遞延稅項資產。

17. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

17. 貿易及其他應收款項、按金及預付款項

		2018 HK$'000 千港元	2017 HK$'000 千港元
Trade receivables from restaurant operation	來自餐廳經營的貿易應收款項	**3,693**	4,364
Rental deposits	租金按金	**10,485**	10,614
Other deposits	其他按金	**4,626**	4,931
Other receivables	其他應收款項	**4,630**	1,392
Prepayments and others	預付款項及其他	**1,690**	6,871
Total trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項總額	**25,124**	28,172
Analysed as:	分析如下：		
Current	即期	**13,250**	15,645
Non-current	非即期	**11,874**	12,527
		25,124	28,172

As at 31 December 2018 and 1 January 2018, trade receivables from contracts with customers amounted to HK$3,693,000 and HK$4,364,000 respectively.

於2018年12月31日及2018年1月1日，與客戶訂約產生的貿易應收款項分別為3,693,000港元及4,364,000港元。

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

通常，餐廳經營並無信貸期，惟本集團授出4至30天信貸期的若干客戶除外。本集團與其客戶的貿易條款主要以現金或信用卡結算。與信用卡公司的結算期通常為發單日期（亦為提供服務日期）後7日內。

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

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

17. 貿易及其他應收款項、按金及預付款項*(續)*

以下為於報告期末按發票日期(與提供服務日期相若)呈列的來自餐廳經營的貿易應收款項賬齡分析。

		2018	2017
		HK$'000	HK$'000
		千港元	千港元
0 to 30 days	0至30日	**2,094**	3,073
31 to 60 days	31至60日	**766**	802
61 to 90 days	61至90日	**200**	345
Over 90 days	超過90日	**633**	144
		3,693	4,364

Trade receivables that were neither past due nor impaired related to credit card companies and diversified customers for whom there was no recent history of default.

有關信用卡公司及近期並無拖欠記錄的多元化客戶的貿易應收款項既無逾期亦無減值。

As at 31 December 2018, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK$1,599,000 which are past due as at the reporting date. Out of the past due balances, HK$633,000 has been past due 90 days or more and is not considered as in default as the amounts are either from counter-parties with good history of repayment or subsequently settled. The Group does not hold any collateral over these balances.

於2018年12月31日，於報告日期逾期、賬面總額為1,599,000港元的債務已納入本集團的貿易應收款項結餘內。於已逾期結餘中，633,000港元已逾期90天或以上且不視為違約，因款項來自有良好還款記錄的交易對方或隨後結清。本集團並無就該等結餘持有任何抵押品。

As at 31 December 2017, included in the Group's trade receivable balance are debtors with aggregate carrying amount of approximately HK$1,291,000 which were past due for which the Group had not provided for impairment loss. The Group considered that the amounts are recoverable because of the good repayment records by the counterparties or the amounts are subsequently settled.

於2017年12月31日，本集團貿易應收款項結餘包括賬面總額約為1,291,000港元的逾期應收款項，本集團並無就此作出減值虧損撥備。由於對手方的還款記錄良好，本集團認為可收回有關款項或會隨後結算有關款項。

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

17. 貿易及其他應收款項、按金及預付款項*(續)*

Ageing of trade receivables which are past due but not impaired:

已逾期但未減值的貿易應收款項賬齡如下：

		2017 HK$'000 千港元
31 to 60 days	31至60日	802
61 to 90 days	61至90日	345
Over 90 days	超過90日	144
		1,291

Details of impairment assessment of trade and other receivables and deposits as at 31 December 2018 are set out in note 31.

於2018年12月31日的貿易及其他應收款項以及按金的減值評估詳情載於附註31。

18. BANK BALANCES AND CASH/PLEDGED BANK DEPOSITS

18. 銀行結餘及現金／已抵押銀行存款

As at 31 December 2018, pledged bank deposits represent deposits pledged to a bank to secure the bank borrowings of the Group (as set out in note 22), which carry fixed interest rate ranged from 1.09% to 1.57% per annum as at 31 December 2018 (2017: fixed interest rate ranged from 0.56% to 1.39% per annum).

於2018年12月31日，已抵押銀行存款指為取得本集團銀行借款而抵押予銀行的存款（載於附註22），於2018年12月31日按固定年利率1.09%至1.57%計息（2017年：按固定年利率0.56% 至1.39%計息）。

Bank balances and cash comprise cash held and short term bank deposits with an original maturity of three months or less and carry interest at prevailing market rate at 0.01% (2017: 0.01%) per annum at 31 December 2018.

銀行結餘及現金包括於2018年12月31日所持現金及原到期日為三個月或以下，並按現行市場年利率0.01%（2017年：0.01%）計息的短期銀行存款。

Details of impairment assessment for the year ended 31 December 2018 are set out in note 31.

截至2018年12月31日止年度的減值評估詳情載於附註31。

19. INVENTORIES

19. 存貨

		2018 HK$'000 千港元	2017 HK$'000 千港元
Food, beverages and other consumables	食材、飲品及其他消耗品	4,825	4,294

20. AMOUNTS DUE FROM/TO RELATED COMPANIES/A CONTROLLING SHAREHOLDER/NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES/AN ASSOCIATE

20. 應收／應付關聯公司／一名控股股東／附屬公司非控股股東／一間聯營公司款項

Amounts due from related companies, a controlling shareholder and non-controlling shareholders of subsidiaries

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

As at 31 December 2017, approximately HK$140,000 of the amounts due from non-controlling shareholders of subsidiaries were trade nature with credit term of 60 days from the date of invoices and aged within 60 days based on the invoice date at the end of the reporting period.

應收關聯公司、一名控股股東及附屬公司非控股股東款項

該款項為無抵押及免息。除下文所披露的貿易性質餘額外，餘額並無固定還款期。本公司董事認為，該款項預期將於報告期末起十二個月內收回。

於2017年12月31日，應收附屬公司非控股股東的款項為約140,000港元，該款項屬貿易性質，信貸期為自發票日期起60天且賬齡為60天內（根據報告期末發票日期而定）。

20. AMOUNTS DUE FROM/TO RELATED COMPANIES/A CONTROLLING SHAREHOLDER/NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES/AN ASSOCIATE *(Cont'd)*

20. 應收／應付關聯公司／一名控股股東／附屬公司非控股股東／一間聯營公司款項*(續)*

Amounts due from related companies, a controlling shareholder and non-controlling shareholders of subsidiaries *(Cont'd)*

應收關聯公司、一名控股股東及附屬公司非控股股東款項 *(續)*

Details of the amount due from related company are as follows:

應收關聯公司款項的詳情如下：

名稱 Name		As at 31 December 於12月31日 2018 HK$'000 千港元	2017 HK$'000 千港元	As at 1 January 於1月1日 2017 HK$'000 千港元	Maximum amount outstanding during the year ended 31 December 截至12月31日止年度最高未償還金額 2018 HK$'000 千港元	2017 HK$'000 千港元
Jia Group Limited	Jia Group Limited	—	308	308	—	308

Jia Group Limited is 50% owned by Ms. PY Wong. The amount was non-trade nature.

Jia Group Limited由黃佩茵女士擁有50%權益。該等款項屬非貿易性質。

As at 31 December 2018, the amount due from a controlling shareholder of HK$58,000 is trade nature with credit term of 60 days from the date of invoices and aged within 60 days based on the invoice date at the end of the reporting period. As at 31 December 2017, the amount due from a controlling shareholder included an amount of HK$103,000 which was trade nature with credit term of 60 days from the date of invoices and aged with 60 days based on the invoice date at the end of the reporting period and the remaining amount of HK$3,997,000 which was non-trade in nature. The maximum amount outstanding during the year ended 31 December 2018 is HK$4,100,000 (2017: HK$5,000,000).

於2018年12月31日，應收一名控股股東的款項為58,000港元，該款項屬貿易性質，信貸期為自發票日期起60天且賬齡為60天內（根據報告期末發票日期而定）。於2017年12月31日，應收一名控股股東的款項包括103,000港元，該款項屬貿易性質，信貸期為自發票日期起60天且賬齡為60天內（根據報告期末發票日期而定），而餘下3,997,000港元屬非貿易性質。截至2018年12月31日止年度的最高未償還金額為4,100,000港元（2017年：5,000,000港元）。

20. AMOUNTS DUE FROM/TO RELATED COMPANIES/A CONTROLLING SHAREHOLDER/NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES/AN ASSOCIATE *(Cont'd)*

20. 應收／應付關聯公司／一名控股股東／附屬公司非控股股東／一間聯營公司款項*(續)*

Amount due from an associate

The amount is non-trade nature, unsecured, interest-free and with no fixed repayment term. The Directors of the Company expected that such balances will be recovered within 12 months from the end of the reporting period.

應收一間聯營公司款項

該款項屬非貿易性質、無抵押、免息及無固定還款期限。本公司董事預期該等結餘將於報告期末起計12個月內收回。

Amounts due to related companies

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

應付關聯公司款項

應付關聯公司款項的詳情如下：

		2018 HK$'000 千港元	2017 HK$'000 千港元
Trade nature (note a):	貿易性質(附註a)：		
Altaya Wines Limited ("Altaya")	大亞洋酒有限公司(「大亞」)	N/A	191
Cigarro Limited ("Cigarro")	Cigarro Limited(「Cigarro」)	4	3
		4	194
Non-trade nature (note b):	非貿易性質(附註b)：		
PC Asia Limited ("PC Asia")	沛峻亞洲有限公司(「沛峻亞洲」)	—	487
Golders Way Company Limited ("Golders Way")	Golders Way Company Limited (「Golders Way」)	90	—
		90	487
		94	681

Notes:

(a) Balances with i) Altaya, which is controlled by close family member of Mr. Pong Kin Yee, a non-controlling shareholder of a subsidiary as at 31 December 2017, ii) Cigarro, which is controlled by Ms. PY Wong, are trade nature, with a credit period from purchase of goods of 30 days. These trading balances with related companies are unsecured, interest-free and aged within 30 days based on the invoice date at the end of the reporting period.

(b) PC Asia is 50% owned by Ms. PY Wong. The amount due to PC Asia was unsecured, interest-free and with no fixed repayment term, but settled in January 2018. Balance with Golders Way, which is 50% owned by Ms. PY Wong, is non-trade nature, with a credit period of 30 days from the date of notice for monthly rental payment.

附註：

(a) 與i)大亞(於2017年12月31日由附屬公司非控股股東龐建貽先生的近親控制)；ii)Cigarro(由黃佩茵女士控制)的結餘屬貿易性質，信貸期為購買貨品起30日。於報告期末，該等與關聯公司的貿易結餘為無抵押、免息及按發票日期的賬齡為30日內。

(b) 沛峻亞洲由黃佩茵女士擁有50%權益。應付予沛峻亞洲的款項為無抵押、免息及無固定還款期限，惟已於2018年1月支付。與Golders Way(由黃佩茵女士擁有50%)的結餘屬非貿易性質，信貸期為每月租金付款通知日期起30日。

21. TRADE AND OTHER PAYABLES AND ACCRUED CHARGES/ CONTRACT LIABILITIES

21. 貿易及其他應付款項及應計費用／合約負債

Trade and other payables and accrued charges

貿易及其他應付款項及應計費用

		2018 HK$'000 千港元	2017 HK$'000 千港元
Trade payables	貿易應付款項	11,744	9,799
Other payables:	其他應付款項：		
Accrued staff related costs	應計員工相關成本	2,657	2,512
Other payables and other accrued charges (note)	其他應付款項及其他應計費用（附註）	5,254	11,494
		19,655	23,805

Note: As at 31 December 2017, included in the other payables and others accrued charges is balance of approximately HK$5,002,000 which represents the accrued charge for listing expenses.

附註：於2017年12月31日，其他應付款項及其他應計費用包括結餘約5,002,000港元（相當於上市開支的應計費用）。

The credit period on purchases of goods is 30 days. The following is an ageing analysis of trade payables presented based on the invoice date at the end of the reporting period:

購買貨品的信貸期為30日。於報告期末，按發票日期呈列的貿易應付款項賬齡分析如下：

		2018 HK$'000 千港元	2017 HK$'000 千港元
0 - 30 days	0至30日	10,020	7,041
31 - 60 days	31至60日	1,426	2,755
61 - 90 days	61至90日	125	—
Over 90 days	超過90日	173	3
		11,744	9,799

21. TRADE AND OTHER PAYABLES AND ACCRUED CHARGES/ CONTRACT LIABILITIES *(Cont'd)*

21. 貿易及其他應付款項及應計費用／合約負債*(續)*

Contract liabilities

合約負債

		31 December 12月31日 2018 HK$'000 千港元	1 January 1月1日 2018* HK$'000 千港元
Restaurant Operation	**餐廳經營**		
Deposits received for catering services at restaurants	就於餐廳提供餐飲服務已收取的按金	**853**	987
Prepaid membership fee	預付會員費	**402**	370
		1,255	1,357

* The amounts in this column are after the adjustment from the application of HKFRS 15, see note 3.1 for details.

* 本欄中的金額是在應用香港財務報告準則第15號後作出的調整，詳情見附註3.1。

During the year ended 31 December 2018, the carried-forward contract liabilities as at 1 January 2018 in relation to the Group's catering services and membership fee income are fully recognised as revenue.

截至2018年12月31日止年度，就本集團的餐飲服務及會員費收入而言，於2018年1月1日的已結轉合約負債全數確認為收入。

The Group's typical payment terms which impact the amount of contract liabilities recognised are as follows:

本集團影響已確認合約負債金額的典型付款條款如下：

Deposits received for catering services at restaurants

餐廳餐飲服務收取的按金

The Group normally receives approximately 50% deposits in advance from customers for catering services in relation to events to be organised at the Group's restaurants. The Group also receives deposits in advance from members of a restaurant of the Group and the members will in return be granted equivalent cash value food and beverage credits for the catering services at that restaurant during the subscription period, which is normally within one year from the annual membership card issued to the member. All of these deposits and credits are non-transferable and non-refundable.

就本集團餐廳舉辦的活動而言，本集團通常預先向客戶收取餐飲服務約50%的按金。本集團亦預先收到本集團一間餐廳的會員按金，而作為回報，該等會員將於認購期間獲得該餐廳餐飲服務等值現金的餐飲積分，認購期一般為自會員獲授會員年卡起計一年內。該等按金及積分均不可轉讓且不可退款。

21. TRADE AND OTHER PAYABLES AND ACCRUED CHARGES/ CONTRACT LIABILITIES *(Cont'd)*

Contract liabilities *(Cont'd)*

Prepaid membership fee

The Group receives annual membership fees in full amount at the beginning of the annual subscription period. Prepaid membership fee will be recognised on a time-based method over the subscription period which will normally be one year. The prepaid membership fees are non-transferable and non-refundable.

21. 貿易及其他應付款項及應計費用／合約負債*(續)*

合約負債*(續)*

預付會員費

本集團於年度認購期初收取全額會員年費。預付會員費將於認購期內(通常為一年)以基於時間的方式確認。預付會員費不可轉讓且不可退款。

22. BANK BORROWINGS

22. 銀行借款

		2018 HK$'000 千港元	2017 HK$'000 千港元
Secured bank borrowings	有抵押銀行借款	8,445	17,612
Carrying amounts repayable of the bank borrowings*:	應償還銀行借款賬面值*:		
Within one year	一年內	4,543	5,293
More than one year, but not exceeding two years	一年以上但不超過兩年	2,668	5,293
More than two years, but not more than five years	兩年以上但不超過五年	1,234	7,026
		8,445	17,612
Less: Amounts due within one year shown under current liabilities	減：流動負債下所列一年內到期的款項	(4,543)	(5,293)
Amount shown under non-current liabilities	非流動負債下所列款項	3,902	12,319

* The amounts due are based on scheduled repayment dates set out in the loan agreement.

* 到期款項乃基於貸款協議所載預定還款日期。

22. BANK BORROWINGS *(Cont'd)*

As at 31 December 2018, the bank borrowings are subject to variable interest rate, of the higher of 2.50% per annum over Hong Kong Inter-bank Offered Rate ("HIBOR") or the bank's cost of funds. As at December 2017, the bank borrowings are subject to variable interest rate of the higher of 2.50% per annum over HIBOR or the bank's cost of funds and 2.50% per annum below Prime Rate or the bank's cost of funds. The weighted average interest rate is 3.52% per annum as at 31 December 2018 (2017: 2.83% per annum).

During year ended 31 December 2018, the Group has voluntarily early repaid bank borrowing of approximately HK$4,063,000.

As at 31 December 2018, the bank borrowings of the Group are secured by bank deposits of HK$4,500,000 (2017: HK$5,500,000). The bank borrowings of the Group are guaranteed by corporate guarantees for unlimited amount by the Company and certain subsidiaries of the Company as at 31 December 2018 and 2017. As at 31 December 2017, the bank borrowings of the Group were also guaranteed by personal guarantee for unlimited amount by Ms. PY Wong and such personal guarantee was released prior to the completion of the listing of the Company's shares on the Stock Exchange in February 2018.

22. 銀行借款*(續)*

於2018年12月31日，銀行借款乃按年利率2.50%加香港銀行同業拆息(「香港銀行同業拆息」)或銀行資金成本的較高者以浮動利率計息。於2017年12月，銀行借款乃按年利率2.50%加香港銀行同業拆息或銀行資金成本與年利率最優惠利率減2.50%或銀行資金成本的較高者以浮動利率計息。2018年12月31日的加權平均年利率為3.52%(2017年：年利率2.83%)。

截至2018年12月31日止年度，本集團已自願提早償還銀行借款約4,063,000港元。

於2018年12月31日，本集團銀行借款以銀行存款4,500,000港元(2017年：5,500,000港元)作抵押。於2018年及2017年12月31日，本集團銀行借款以本公司及本公司若干附屬公司無限額公司擔保作擔保。於2017年12月31日，本集團銀行借款亦以黃佩茵女士無限額個人擔保作擔保，且該個人擔保已於2018年2月本公司股份在聯交所上市完成前解除。

23. PROVISION

23. 撥備

		Onerous contract 虧損性合約 HK$'000 千港元	Reinstatement works 修復工程 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2017	於2017年1月1日	—	3,514	3,514
Disposed upon disposal of subsidiaries (note 27(a))	出售附屬公司時出售(附註27(a))	—	(169)	(169)
At 31 December 2017	於2017年12月31日	—	3,345	3,345
Addition	**添置**	**599**	**125**	**724**
Reversal	**撥回**	**—**	**(224)**	**(224)**
At 31 December 2018	**於2018年12月31日**	**599**	**3,246**	**3,845**

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

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

The provision for onerous contract represents the management's best estimate on onerous lease contract of a restaurant as the management of the Group considers the unavoidable costs of meeting the obligation under such lease contract exceed the economic benefits expected to be received from the relevant lease contract. The unexpired term of the lease is 2 years. As at 31 December 2018, the present value of the anticipated irrecoverable costs on the lease contract for the period from 1 January 2019 to the end of the lease term is HK$599,000.

由於本集團管理層認為達成虧損性租賃合約項下義務的不可避免成本超過預期將從相關租賃合約獲得的經濟效益，故虧損性合約撥備為管理層對餐廳的有關租賃合約的最佳估計。未屆滿租賃期間為兩年。於2018年12月31日，租賃合約的預計不可收回成本於自2019年1月1日至租賃期間結束止期間的現值為599,000港元。

24. SHARE CAPITAL

24. 股本

The Group

本集團

The share capital as at 1 January 2017 and 31 December 2017 represented the aggregate paid-up capital of Big Team and the Company.

於2017年1月1日及2017年12月31日的股本指Big Team及本公司的繳足總股本。

24. SHARE CAPITAL *(Cont'd)*

24. 股本*(續)*

The Company

本公司

The detailed movements of the Company's share capital are set out below.

本公司股本的變動詳情載列如下。

		Number of shares 股份數目	Amount 金額 HK$ 港元	HK$'000 千港元
Ordinary shares of HK$0.01 each	每股0.01港元的普通股			
Authorised:	法定：			
At 1 January 2017 and 31 December 2017	於2017年1月1日及2017年12月31日	38,000,000	380,000	380
Increase in authorised share capital (note a)	法定股本增加(附註a)	4,962,000,000	49,620,000	49,620
At 31 December 2018	於2018年12月31日	5,000,000,000	50,000,000	50,000
Issued and fully paid:	已發行及悉數繳足：			
At 1 January 2017 and 31 December 2017	於2017年1月1日及2017年12月31日	1	–	–
Shares issued pursuant to the Share Swap Agreement (note b)	根據股份掉期協議發行股份(附註b)	49,999	500	–
Capitalisation issue (note c)	資本化發行(附註c)	691,500,000	6,915,000	6,915
Issue of new shares upon the share offer (note d)	股份發售後發行新股(附註d)	168,450,000	1,684,500	1,685
At 31 December 2018	於2018年12月31日	860,000,000	8,600,000	8,600

The Company was incorporated on 21 August 2015 in the Cayman Islands with an authorised share capital of HK$380,000 divided into 38,000,000 shares of HK$0.01 each. One share, credited as fully paid, was allotted and issued on 21 August 2015 to the subscriber of the Company, which was later transferred to Giant Mind on the same date.

本公司於2015年8月21日在開曼群島註冊成立，法定股本為380,000港元，分為38,000,000股每股面值0.01港元的股份。於2015年8月21日，獲配發及發行一股入賬列作繳足的股份本公司認購人，隨後於同日轉讓予Giant Mind。

24. SHARE CAPITAL *(Cont'd)*

The Company *(Cont'd)*

Notes:

(a) On 23 January 2018, the authorised share capital of the Company was increased from HK$380,000 to HK$50,000,000 by the creation of an additional 4,962,000,000 shares of HK$0.01 each.

(b) As part of the Group Reorganisation and pursuant to a share swap agreement dated 23 January 2018 entered into among the Company and the then shareholders of Big Team (the "Share Swap Agreement"), the Company acquired an aggregate of 50,000 ordinary shares in Big Team (representing the entire issued share capital of Big Team) from all the then shareholders of Big Team, and issued and allotted an aggregate of 49,999 new shares to them as consideration, credited as fully paid, in the proportion as nearly as may be to their respective shareholding in Big Team.

(c) Pursuant to the written resolution passed by the shareholders of the Company on 23 January 2018 conditional upon the share premium account of the Company being credited as a result of the share offer and listing of the Company's shares on the Stock Exchange, the Directors of the Company were authorised to capitalise the amount of HK$6,915,000 from the amount standing to the credit of the share premium account of the Company to pay up in full at par of 691,500,000 shares for allotment and issue to the persons whose names appeared on the register of members of the Company at the closed of business on the same date, pro-rata to their then existing shareholdings in the Company without involving fractions.

(d) On 8 February 2018, the Company issued 168,450,000 shares at HK$0.30 per share upon the share offer.

All shares issued rank pari passu with other existing shares in all aspects.

24. 股本*(續)*

本公司*(續)*

附註：

(a) 於2018年1月23日，透過增設每股0.01港元的4,962,000,000股額外股份，本公司的法定股本由380,000港元增至50,000,000港元。

(b) 作為集團重組的一部分及根據本公司及Big Team當時的股東所訂立日期為2018年1月23日的股份掉期協議（「股份掉期協議」），本公司自Big Team當時全體股東收購Big Team合共50,000股普通股（相當於Big Team的全部已發行股本），並盡可能按彼等各自於BigTeam的股權比例向彼等發行及配發合共49,999股新股作為代價（入賬列作繳足）。

(c) 根據本公司股東於2018年1月23日通過的書面決議案，在本公司股份溢價賬因股份發售及本公司股份於聯交所上市而有所進賬的情況下，授權本公司董事將本公司股份溢價賬金額中的6,915,000港元資本化，並按面值繳足691,500,000股股份，以供按於同日營業時間結束時名列本公司股東名冊的股東於本公司的當時現有持股量按比例配發及發行予彼等而並無涉及碎股。

(d) 於2018年2月8日，本公司於股份發售時按每股股份0.30港元發行168,450,000股股份。

所發行的全部股份在所有方面與其他現有股份享有同等地位。

25. OPERATING LEASE COMMITMENTS

The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

25. 經營租賃承擔

本集團作為承租人

於報告期末，本集團根據不可撤銷經營租賃的未來最低租賃付款承擔到期情況如下：

		2018 HK$'000 千港元	2017 HK$'000 千港元
Within one year	一年內	28,436	27,610
In the second to fifth year inclusive	第二至第五年（包括首尾兩年）	33,180	36,720
		61,616	64,330

The above operating lease payments represent rental payable by the Group for restaurants, warehouses and office premises.

Leases and rentals are negotiated and fixed for term of two to five years. Certain lease agreements entered into between the respective landlords and the Group included renewal option at the discretion of the Group for further three years. The operating lease rentals for certain restaurants are determined at the higher of a fixed rental or a pre-determined percentage on revenue of respective restaurants pursuant to the terms and conditions that are set out in the respective rental agreements. As the future revenue of these restaurants could not be reliably determined, the relevant contingent rent has not been included above and only the minimum lease commitment have been included in the table above.

上述經營租賃付款指本集團就餐廳、貨倉及辦公物業應付的租金。

租約及租金經磋商釐定，租期固定為兩年至五年。相關業主與本集團訂立的若干租賃協議包括本集團可酌情進一步續期三年的選擇權。根據相關租賃協議所載條款及條件，若干餐廳的經營租賃租金乃按相關餐廳的固定租金或事先釐定的收入百分比（以較高者為準）釐定。由於該等餐廳的未來收入無法可靠釐定，上文並未計及有關或然租金，上表僅計及最低租賃承擔。

26. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with its related parties during the year:

26. 關聯方交易

除綜合財務報表其他章節所披露者外，年內，本集團與其關聯方進行以下交易：

		2018 HK$'000 千港元	2017 HK$'000 千港元
Catering income from Ms. PY Wong	從黃佩茵女士所得餐飲收入	188	273
Catering income from non-controlling shareholders of a subsidiary	從一間附屬公司的非控股股東所得餐飲收入	340	331
Catering income from Gameone Group Limited (Note a)	從智傲集團有限公司所得餐飲收入（附註a）	—	15
Purchases of goods from Altaya	向大亞購買貨品	N/A	1,026
Purchases of goods from Cigarro	向Cigarro購買貨品	21	27
Restaurant consultancy service income from an associate	從一間聯營公司所得餐廳顧問服務收入	660	660
Restaurant consultancy service income from an AFS investee	從可供出售投資對象所得餐廳顧問服務收入	—	255
Management service fee to companies with 50% owned by Ms. PY Wong	向黃佩茵女士擁有50%的公司支付管理服務費	—	1,190
Consultancy service fee to a non-controlling shareholder of subsidiaries	向附屬公司的非控股股東支付顧問服務費	441	505
Rental expenses to companies with 50% owned by Ms. PY Wong (Note b)	向黃佩茵女士擁有50%的公司支付租金開支（附註b）	900	900
Purchase of property, plant and equipment from a company with 50% owned by Ms. PY Wong	向黃佩茵女士擁有50%的公司購買物業、廠房及設備	—	433

26. RELATED PARTY TRANSACTIONS *(Cont'd)*

Notes:

(a) Ms. PY Wong has significant influence in Gameone Group Limited.

(b) At the end of the reporting period, the Group had commitments for future minimum payments under non-cancellable operating lease with a company with 50% owned by Ms. PY Wong, which fall due as follows:

		2018 HK$'000 千港元	2017 HK$'000 千港元
Within one year	一年內	900	600
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	1,800	—
		2,700	600

These operating lease commitment had been included in the amounts as shown in note 25.

Details of the balances with related companies, a controlling shareholder, non-controlling shareholders of subsidiaries and an associate at the end of the reporting period are disclosed in the consolidated statement of financial position and note 20.

Compensation of key management personnel

The compensation to key management personnel of the Group representing individuals appointed as directors of the Company is set out in note 7.

26. 關聯方交易*(續)*

附註：

(a) 黃佩茵女士對智傲集團有限公司有重大影響力。

(b) 於報告期末，本集團根據與黃佩茵女士擁有50%的公司訂立的不可撤銷經營租賃的未來最低付款承擔的到期情況如下：

該等經營租賃承擔已列入附註25所顯示金額內。

於報告期末，與關聯公司、一名控股股東、附屬公司非控股股東及一間聯營公司的結餘詳情披露於綜合財務狀況表及附註20。

主要管理人員的薪金

本集團主要管理人員指獲委任為本公司董事的人士，其薪金載於附註7。

27. DISPOSAL OF SUBSIDIARIES

On 31 March 2017, Big Team disposed of the entire equity interest in Concept Wise Global Limited ("Concept Wise") (which holds 60% equity interest in More Earn Limited ("More Earn")) to an independent third party at a cash consideration of approximately HK$513,000. The net assets of Concept Wise and its subsidiary at the date of disposal were as follow:

27. 出售附屬公司

於2017年3月31日，Big Team按現金代價約513,000港元出售其於Concept Wise Global Limited（「Concept Wise」）（持有More Earn Limited（「More Earn」）的60%股權）的全部股權予一名獨立第三方。Concept Wise及其附屬公司於出售日期的資產淨值如下：

		HK$'000 千港元
Net assets disposed of:	**已出售資產淨值：**	
Property, plant and equipment	物業、廠房及設備	3,384
Deposits	存款	386
Inventories	存貨	109
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項	185
Bank balances and cash	銀行結餘及現金	441
Trade and other payables and accrual charges	貿易及其他應付款項及應計費用	(724)
Amounts due to non-controlling shareholders	應付非控股股東款項	(2,590)
Provision	撥備	(169)
		1,022
Loss on disposal of subsidiaries:	**出售附屬公司虧損：**	
Consideration received	已收代價	513
Net assets disposed of	已出售資產淨值	(1,022)
Non-controlling interests	非控股權益	409
Loss on disposal	出售虧損	(100)
Net cash inflow arising on disposal:	**出售產生現金流入淨額：**	
Bank balances and cash disposal of	出售銀行結餘及現金	(441)
Cash consideration received	已收現金代價	513
		72

27. DISPOSAL OF SUBSIDIARIES *(Cont'd)*

On 11 September 2017, Big Team disposed of the entire equity interest in Fair Dollar Ventures Limited ("Fair Dollar") and assigned the relevant shareholder's loan between Big Team (as lender) and Fair Dollar (as borrower) to an independent third party at an aggregate cash consideration of approximately HK$3,011,000. The net assets of Fair Dollar at the date of disposal were as follow:

27. 出售附屬公司*(續)*

於2017年9月11日，Big Team按總現金代價約3,011,000港元出售其於Fair Dollar Ventures Limited（「Fair Dollar」）的全部股權及轉讓Big Team（作為貸方）與Fair Dollar（作為借方）之間的相關股東貸款予一名獨立第三方。Fair Dollar於出售日期的資產淨值如下：

		HK$'000 千港元
Net liabilities disposed of:	**已出售負債淨額：**	
AFS investment	可供出售投資	2
Amount due from an AFS investee	應收可供出售投資對象款項	2,984
Shareholder's loan from Big Team	來自Big Team的股東貸款	(3,011)
		(25)
Gain on disposal of subsidiaries:	**出售附屬公司收益：**	
Consideration received*	已收代價*	3,011
Assignment of shareholder's loan from Big Team	轉讓來自Big Team的股東貸款	(3,011)
Net liability disposed of	出售負債淨額	25
Gain on disposal	出售收益	25

* The consideration received of HK$3,011,000 also represented the cash inflow arising on disposal of Fair Dollar.

* 已收代價3,011,000港元亦指出售Fair Dollar產生的現金流入。

28. RETIREMENT BENEFITS SCHEMES

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

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

The contributions paid or payable to the above retirement benefits schemes by the Group during the year ended 31 December 2018 is approximately HK$3,794,000 (2017: HK$3,501,000).

28. 退休福利計劃

強積金計劃乃根據強制性公積金計劃條例於強制性公積金計劃管理局登記。強積金計劃之資產與由獨立受託人控制之基金內本集團之資產分開持有。根據強積金計劃，僱主及其僱員分別須向強積金計劃作出規則指定比率之供款。本集團有關強積金計劃的唯一責任為作出規定供款。除自願供款外，概無任何強積金計劃下的沒收供款可用以扣減未來年度應繳供款。供款金額上限為每名僱員每月1,500港元。

於綜合損益及其他全面收益表扣除的強積金計劃所產生退休福利計劃供款，指本集團按計劃規則訂明的比率已向或應向基金作出的供款。

截至2018年12月31日止年度，本集團已向或應向上述退休福利計劃作出的供款約3,794,000港元（2017年：3,501,000港元）。

29. DETAILS OF THE NON-WHOLLY OWNED SUBSIDIARIES

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

29. 非全資附屬公司的詳情

下表列示擁有重大非控股權益的本集團非全資附屬公司的詳情：

Name of subsidiaries 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益持有的擁有人權益及投票權比例 As at 31 December 於12月31日		(Loss) profit allocated to non-controlling interests 分配至非控股權益的(虧損)溢利 Year ended 31 December 截至12月31日止年度		Accumulated non-controlling interests 累積非控股權益 As at 31 December 於12月31日	
		2018	2017	**2018** **HK$'000** **千港元**	2017 HK$'000 千港元	**2018** **HK$'000** **千港元**	2017 HK$'000 千港元
Ideal Profit 潤賢	Hong Kong 香港	—	25%	**(45)**	175	—	831
Profit Holder Limited ("Profit Holder") 盈控有限公司(「盈控」)	Hong Kong 香港	—	25%	**(508)**	(124)	—	(639)
Gain Long Corporation Limited ("Gain Long") 嶺瑞有限公司(「嶺瑞」)	Hong Kong 香港	—	25%	**(85)**	115	—	(15)
More Earn* More Earn*	Hong Kong 香港	—	—	**N/A**	(45)	—	—
Pure Love Restaurant Limited ("Pure Love") Pure Love Restaurant Limited (「Pure Love」)	BVI/Hong Kong 英屬處女群島／香港	—	15%	**(353)**	(128)	—	(399)
				(991)	(7)	—	(222)

* More Earn ceased to be a subsidiary of the Group upon the disposal of Concept Wise (which holds 60% equity interest in More Earn) on 31 March 2017, as disclosed in note 27.

* 如附註27所披露，More Earn於2017年3月31日出售Concept Wise(持有More Earn的60%股權)後不再為本集團的附屬公司。

Summarised financial information for the years ended 31 December 2018 and 2017 in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

有關本集團每間擁有重大非控股權益的附屬公司於截至2018年及2017年12月31日止年度的財務資料概要載列如下。以下財務資料概要指集團內對銷前的金額。

29. DETAILS OF THE NON-WHOLLY OWNED SUBSIDIARIES *(Cont'd)* 29. 非全資附屬公司的詳情*(續)*

Ideal Profit **潤賢**

		As at 31 December 於12月31日 2017 HK$'000 千港元
Non-current assets	非流動資產	1,521
Current assets	流動資產	7,932
Non-current liabilities	非流動負債	(85)
Current liabilities	流動負債	(5,872)
		3,496
Equity attributable to owners of the Company	本公司擁有人應佔權益	2,665
Non-controlling interests of Ideal Profit	潤賢的非控股權益	831
		3,496

29. DETAILS OF THE NON-WHOLLY OWNED SUBSIDIARIES *(Cont'd)*

29. 非全資附屬公司的詳情*(續)*

Ideal Profit *(Cont'd)*

潤賢 *(續)*

		Ten months ended 31 October 截至10月31日止十個月 2018* HK$'000 千港元	Year ended 31 December 截至12月31日止年度 2017 HK$'000 千港元
Revenue	收入	12,805	17,306
Expenses	開支	(12,983)	(16,604)
(Loss) profit and total comprehensive (expense) income for the period/year	期／年內(虧損)溢利及全面(開支)收益總額	(178)	702
(Loss) profit and total comprehensive (expense) income for the period/year attributable to:	以下人士應佔期／年內(虧損)溢利及全面(開支)收益總額：		
– owners of the Company	－本公司擁有人	(133)	527
– non-controlling interests of Ideal Profit	－潤賢的非控股權益	(45)	175
		(178)	702
Dividends paid to non-controlling shareholder of Ideal Profit	支付予潤賢非控股股東的股息	250	200
Net cash inflow from operating activities	經營活動現金流入淨額	1,675	1,544
Net cash outflow from investing activities	投資活動現金流出淨額	(1,032)	(1,006)
Net cash outflow from financing activities	融資活動現金流出流入淨額	(125)	(410)
Net cash inflow	現金流入淨額	518	128

* The amounts represented the results and cash flow movements of Ideal Profit for the period 1 January 2018 to 31 October 2018, due to the acquisition of all of the remaining 25% equity interests from a non-controlling shareholder on 31 October 2018 by the Group.

* 由於本集團於2018年10月31日收購非控股股東的餘下全部25%股權，該金額指潤賢於2018年1月1日至2018年10月31日期間的業績及現金流量變動。

29. DETAILS OF THE NON-WHOLLY OWNED SUBSIDIARIES *(Cont'd)*

29. 非全資附屬公司的詳情*(續)*

Profit Holder

盈控

		As at 31 December 於12月31日 2017 HK$'000 千港元
Non-current assets	非流動資產	7,925
Current assets	流動資產	10,202
Non-current liabilities	非流動負債	(527)
Current liabilities	流動負債	(20,092)
		(2,492)
Equity attributable to owners of the Company	本公司擁有人應佔權益	(1,853)
Non-controlling interests of Profit Holder	盈控的非控股權益	(639)
		(2,492)

29. DETAILS OF THE NON-WHOLLY OWNED SUBSIDIARIES *(Cont'd)*

29. 非全資附屬公司的詳情*(續)*

Profit Holder *(Cont'd)*

盈控 *(續)*

		Ten months ended 31 October 截至10月31日止十個月 2018* HK$'000 千港元	Year ended 31 December 截至12月31日止年度 2017 HK$'000 千港元
Revenue	收入	21,076	29,985
Expenses	開支	(23,108)	(30,483)
Loss and total comprehensive expense for the period/year	期／年內虧損及全面開支總額	(2,032)	(498)
Loss and total comprehensive expense for the period/year attributable to:	以下人士應佔期／年內虧損及全面開支總額：		
– owners of the Company	－本公司擁有人	(1,524)	(374)
– non-controlling interests of Profit Holder	－盈控的非控股權益	(508)	(124)
		(2,032)	(498)
Net cash inflow from operating activities	經營活動現金流入淨額	694	1,224
Net cash outflow from investing activities	投資活動現金流出淨額	(2,058)	(466)
Net cash inflow from financing activities	融資活動現金流入淨額	456	126
Net cash (outflow) inflow	現金(流出)流入淨額	(908)	884

* The amounts represented the results and cash flow movements of Profit Holder for the period 1 January 2018 to 31 October 2018, due to the acquisition of all of the remaining 25% equity interests from a non-controlling shareholder on 31 October 2018 by the Group.

* 由於本集團於2018年10月31日收購非控股股東的餘下全部25%股權，該金額指盈控於2018年1月1日至2018年10月31日期間的業績及現金流量變動。

29. DETAILS OF THE NON-WHOLLY OWNED SUBSIDIARIES *(Cont'd)*

29. 非全資附屬公司的詳情*(續)*

Gain Long

嶺瑞

		As at 31 December 於12月31日 2017 HK$'000 千港元
Non-current assets	非流動資產	1,729
Current assets	流動資產	2,384
Non-current liabilities	非流動負債	(159)
Current liabilities	流動負債	(4,240)
		(286)
Equity attributable to owners of the Company	本公司擁有人應佔權益	(271)
Non-controlling interests of Gain Long	嶺瑞的非控股權益	(15)
		(286)

		Ten months ended 31 October 截至10月31日止十個月 2018* HK$'000 千港元	Year ended 31 December 截至12月31日止年度 2017 HK$'000 千港元
Revenue	收入	**9,963**	12,913
Expenses	開支	**(10,304)**	(12,448)
(Loss) profit and total comprehensive (expense) income for the period/year	期／年內(虧損)溢利及全面(開支)收入總額	**(341)**	465
(Loss) profit and total comprehensive (expense) income for the period/year attributable to:	以下人士應佔期／年內(虧損)溢利及全面(開支)收入總額：		
– owners of the Company	－本公司擁有人	**(256)**	350
– non-controlling interests of Gain Long	－嶺瑞的非控股權益	**(85)**	115
		(341)	465
Net cash inflow from operating activities	經營活動現金流入淨額	**812**	1,329
Net cash outflow from investing activities	投資活動現金流出淨額	**(946)**	(977)
Net cash inflow (outflow) from financing activities	融資活動現金流入(流出)淨額	**467**	(468)
Net cash inflow (outflow)	現金流入(流出)淨額	**333**	(116)

* The amounts represented the results and cash flow movements of Gain Long for the period 1 January 2018 to 31 October 2018, due to the acquisition of all of the remaining 25% equity interests from a non-controlling shareholder on 31 October 2018 by the Group.

* 由於本集團於2018年10月31日收購非控股股東的餘下全部25%股權，該金額指嶺瑞於2018年1月1日至2018年10月31日期間的業績及現金流量變動。

29. DETAILS OF THE NON-WHOLLY OWNED SUBSIDIARIES *(Cont'd)*

29. 非全資附屬公司的詳情*(續)*

More Earn

		Three months ended 31 March 截至3月31日止三個月 2017* HK$'000 千港元
Revenue	收入	2,372
Expenses	開支	(2,487)
Loss and total comprehensive expense for the period	期內虧損及全面開支總額	(115)
Loss and total comprehensive expense for the period attributable to:	以下人士應佔期內虧損及全面開支總額：	
– owners of the Company	－本公司擁有人	(70)
– non-controlling interests of More Earn	－More Earn的非控股權益	(45)
		(115)
Net cash inflow from operating activities	經營活動現金流入淨額	4,510
Net cash inflow from investing activities	投資活動現金流入淨額	72
Net cash outflow from financing activities	融資活動現金流出淨額	(4,642)
Net cash outflow	現金流出淨額	(60)

* The amounts represented the results and cash flow movements of More Earn for the period from 1 January 2017 to 31 March 2017, due to disposal of subsidiaries on 31 March 2017 as disclosed in note 27.

* 由於2017年3月31日出售附屬公司（如附註27所披露），該等金額指More Earn於2017年1月1日至2017年3月31日期間的業績及現金流量變動。

29. DETAILS OF THE NON-WHOLLY OWNED SUBSIDIARIES *(Cont'd)*

29. 非全資附屬公司的詳情*(續)*

Pure Love

Pure Love

		As at 31 December 於12月31日 2017 HK$'000 千港元
Non-current assets	非流動資產	5,473
Current assets	流動資產	1,512
Non-current liabilities	非流動負債	(224)
Current liabilities	流動負債	(9,423)
		(2,662)
Equity attributable to owners of the Company	本公司擁有人應佔權益	(2,263)
Non-controlling interests of Pure Love	Pure Love的非控股權益	(399)
		(2,662)

29. DETAILS OF THE NON-WHOLLY OWNED SUBSIDIARIES *(Cont'd)*

29. 非全資附屬公司的詳情*(續)*

Pure Love *(Cont'd)*

Pure Love*(續)*

		Period from 1 January 2018 to 14 September 2018* 於2018年1月1日至2018年9月14日期間* HK$'000 千港元	Year ended 31 December 2017 截至2017年12月31日止年度 HK$'000 千港元
Revenue	收入	6,311	15,662
Expenses	開支	(8,665)	(16,519)
Loss and total comprehensive expense for the period/year	期／年內虧損及全面開支總額	(2,354)	(857)
Loss and total comprehensive expense for the period/year attributable to:	以下人士應佔期／年內虧損及全面開支總額：		
– owners of the Company	–本公司擁有人	(2,001)	(729)
– non-controlling interests of Pure Love	–Pure Love的非控股權益	(353)	(128)
		(2,354)	(857)
Net cash outflow from operating activities	經營活動現金流出淨額	(752)	(354)
Net cash outflow from investing activities	投資活動現金流出淨額	(913)	(1,165)
Net cash inflow from financing activities	融資活動現金流入淨額	1,771	1,563
Net cash inflow	現金流入淨額	106	44

* The amounts represented the results and cash flow movements of Pure Love for the period from 1 January 2018 to 14 September 2018, due to the acquisition of all of the remaining 15% equity interests from a non-controlling shareholder on 14 September 2018.

* 由於於2018年9月14日收購非控股股東的餘下全部15%股權，該金額指Pure Love於2018年1月1日至2018年9月14日期間的業績及現金流量變動。

There are no significant restrictions on the ability of these non-wholly owned subsidiaries to transfer funds to the Group in the form of cash dividends, or to repay loans or advance made by the Group.

此等非全資附屬公司於以現金股息形式向本集團轉讓資金或償還本集團所提供貸款或墊款的能力概無受到重大限制。

29. DETAILS OF THE NON-WHOLLY OWNED SUBSIDIARIES *(Cont'd)*

29. 非全資附屬公司的詳情*(續)*

Change in ownership in non-wholly owned subsidiaries

非全資附屬公司擁有權變動

Name of subsidiary 附屬公司名稱		% of equity interest acquired by the Group 本集團購入股權百分比	(Decrease) increase in non-controlling interests 非控股權益(減少)增加 HK$'000 千港元	Increase (decrease) in attributable to owners of the Company 本公司擁有人應佔增加(減少) HK$'000 千港元
Year ended 31 December 2018	**截至2018年12月31日止年度**			
Ideal Profit (Note 1)	潤賢(附註1)	25%	(536)	536
Profit Holder (Note 1)	盈控(附註1)	25%	1,147	(1,147)
Gain Long (Note 1)	嶺瑞(附註1)	25%	100	(100)
Pure Love (Note 2)	Pure Love (附註2)	15%	752	(752)

Note 1: The Group acquired 25% equity interests in these subsidiaries from Mr. Jason Atherton, an independent third party to the Group, at a cash consideration of HK$2,000,000 on 31 October 2018.

附註1: 本集團於2018年10月31日以2,000,000港元的現金代價自本集團的獨立第三方Jason Atherton先生收購該等附屬公司的25%股權。

Note 2: The Group acquired 15% equity interest in this subsidiary from Mr. Nathan Green, an independent third party to the Group, at a cash consideration of HK$150 on 14 September 2018.

附註2: 本集團於2018年9月14日以150港元的現金代價自本集團的獨立第三方Nathan Green先生收購該附屬公司的15%股權。

30. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of debt balance and equity balance. Debt balance mainly consists of bank borrowings (details as set out in note 22). Equity balance consists of equity attributable to owners of the Company, comprising issued share capital and reserves.

The management of the Group reviews the capital structure on an on-going annual basis. As part of this review, the management of the Group considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the management of the Group, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or repayment of debts.

30. 資本風險管理

本集團的資本管理旨在確保本集團內所有實體均可持續經營，同時透過優化債務及權益間結餘，盡量為股東帶來最大回報。本集團的整體策略與去年相同。

本集團的資本架構包括債務結餘及權益結餘。債務結餘主要包括銀行借款(詳情載於附註22)。權益結餘包括本公司擁有人應佔權益(包括已發行股本及儲備)。

本集團管理層持續每年檢討資本結構，檢討當中涉及考慮各類資本的成本及相關風險。根據本集團管理層的建議，本集團將透過支付股息、發行新股及發行新債或償還債務以平衡其整體資本結構。

31. FINANCIAL INSTRUMENTS

31. 金融工具

(a) Categories of financial instruments

(a) 金融工具的類別

		2018 HK$'000 千港元	2017 HK$'000 千港元
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等價物)	N/A	29,738
Financial assets at amortised cost	按攤銷成本計量的金融資產	53,565	N/A
Financial liabilities at amortised cost	按攤銷成本計量的金融負債	26,810	39,426

(b) Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables and deposits, amounts due from related companies, a controlling shareholder, non-controlling shareholders of subsidiaries and an associate, pledged bank deposits, bank balances and cash, trade and other payables and accrued charges, amounts due to related companies, a controlling shareholder and non-controlling shareholders of subsidiaries and bank borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below.

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

(b) 金融風險管理目的及政策

本集團的主要金融工具包括貿易及其他應收款項及存款、應收關聯公司、一名控股股東、附屬公司非控股股東及聯營公司款項、已抵押銀行存款、銀行結餘及現金、貿易及其他應付款項及應計費用、應付關聯公司、一名控股股東及附屬公司非控股股東款項及銀行借款。此等金融工具的詳情於各自的附註披露。該等金融工具所附帶的風險及如何減輕該等風險的政策載列如下。

本集團管理層確保適時及有效地採取適用措施管理及監控此等風險。

31. FINANCIAL INSTRUMENTS *(Cont'd)*

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

(i) Market risk

Interest rate risk

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

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

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

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk section of this note.

Sensitivity analysis

No sensitivity analysis is provided on bank balances and floating-rate bank borrowings as the management of the Group considers that the interest rate fluctuation on bank balances and bank borrowings is minimal.

31. 金融工具*(續)*

(b) 金融風險管理目的及政策*(續)*

(i) 市場風險

利率風險

本集團主要面對有關浮息銀行借款的現金流量利率風險，及有關已抵押銀行存款及應收／付關聯公司、一名控股股東及附屬公司非控股股東不計息款項、應收聯營公司款項的公平值利率風險。

本集團目前並無利率對沖政策。然而，本集團管理層會密切監控因市場利率變動而出現的未來現金流量風險，並將於有需要時考慮對沖市場利率變動。

本集團的現金流量利率風險主要集中在本集團銀行借款產生的香港銀行同業拆息波動。

本集團的金融負債利率風險於本附註流動資金風險一節詳述。

敏感度分析

由於本集團管理層認為銀行結餘及銀行借款的利率波動微不足道，故並無為銀行結餘及浮息銀行借款提供敏感度分析。

31. FINANCIAL INSTRUMENTS *(Cont'd)*

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

(ii) Credit risk and impairment assessment

As at 31 December 2018, the maximum exposure to credit risk of the Group which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

Trade and other receivables

The Group trades with a large number of individual customers and trading terms are mainly on cash and credit card settlement. In view of the Group's operation, the Group does not have significant credit risk exposure to any single individual customer. Since 1 January 2018, the Group measures loss allowances for trade receivables at an amount equal to lifetime ECL, which is assessed on an individual debtor basis. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customers, the loss allowance based on past due status is not further distinguished between the Group's different customers as at 1 January 2018. At 31 December 2018, the Group assessed the lifetime ECL of the trade receivables and 12m ECL of the other receivables and considered that the expected credit loss allowance for these receivables is immaterial.

31. 金融工具*(續)*

(b) 金融風險管理目的及政策*(續)*

(ii) 信貸風險及減值評估

於2018年12月31日，本集團因對手方未能履行責任令本集團蒙受財務虧損而面臨的最高信貸風險，為於綜合財務狀況表所列各項已確認金融資產賬面值。

貿易及其他應收款項

本集團與大量個人客戶進行貿易，貿易條款主要為現金及信用卡結賬。鑒於本集團的業務，本集團概無就任何單一個人客戶面對重大信貸風險。自2018年1月1日起，本集團以根據個人債務人基礎評估的等於整個存續期預期信貸虧損的金額計量貿易應收款項的虧損撥備。由於本集團的歷史信貸虧損經驗並非表明不同客戶的虧損模式有很大差異，因此於2018年1月1日並無進一步區分本集團不同客戶按逾期狀況的虧損撥備。於2018年12月31日，本集團評估了貿易應收款項的整個存續期預期信貸虧損及其他應收款項的12個月預期信貸虧損，並認為該等應收款項的預期信貸虧損撥備無關緊要。

31. FINANCIAL INSTRUMENTS *(Cont'd)*

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

(ii) Credit risk and impairment assessment (Cont'd)

Amounts due from related parties

The Group has significant concentration of credit risk on amounts due from related companies, a controlling shareholder, non-controlling shareholders of subsidiaries and an associate. The management of the Group considers the counterparties have continuous repayment history. Since 1 January 2018, the Group measures loss allowances for amounts due from related parties at an amount equal to 12m ECL, which is assessed on an individual debtor basis. As at 31 December 2018, the management of the Group assessed that the expected credit loss allowance for these receivables is immaterial under 12m ECL method.

31. 金融工具*(續)*

(b) 金融風險管理目的及政策*(續)*

(ii) 信貸風險及減值評估(續)

應收關聯方款項

本集團面對有關應收關聯公司、一名控股股東、附屬公司非控股股東及聯營公司款項的重大信貸集中風險。本集團管理層認為對手方具有持續的還款記錄。自2018年1月1日起，本集團以根據個人債務人基礎評估的等於12個月預期信貸虧損的金額計量應收關聯方款項的虧損撥備。於2018年12月31日，本集團管理層評定12個月預期虧損方法下該等應收款項的預期信貸虧損撥備無關緊要。

31. FINANCIAL INSTRUMENTS *(Cont'd)*

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

(ii) Credit risk and impairment assessment (Cont'd)

Bank balances and pledge bank deposits

The Group expects that there is no significant credit risk associated with bank balances and pledged bank deposits since they are substantially deposited at medium to large-sized Hong Kong listed banks. Management does not expect that there will be any significant losses from non-performance by these counterparties. The Group has concentration risk on its liquid funds as the pledged bank deposits and bank balances are placed with three banks in Hong Kong.

(iii) Liquidity risk

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

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

31. 金融工具*(續)*

(b) 金融風險管理目的及政策*(續)*

(ii) 信貸風險及減值評估(續)

銀行結餘及已抵押銀行存款

由於本集團銀行結餘及已抵押銀行存款大部分存放於大中型香港上市銀行，本集團預期不存在重大的信貸風險。管理層預期不會產生因該等對手方違約而導致的任何重大損失。本集團有流動資金集中風險，因為已抵押銀行存款及銀行結餘存放於香港三間銀行。

(iii) 流動資金風險

就管理流動資金風險而言，本集團監察並維持現金及現金等價物達管理層認為充足的水平，為本集團營運提供資金，並減少現金流量意外波動的影響。

下表為本集團的非衍生金融負債餘下合約到期日的詳情。下表根據本集團須支付金融負債的最早日期當日的未貼現現金流量編製。

31. FINANCIAL INSTRUMENTS *(Cont'd)*

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

(iii) Liquidity risk (Cont'd)

The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

31. 金融工具*(續)*

(b) 金融風險管理目的及政策*(續)*

(iii) 流動資金風險(續)

下表包括利息及本金現金流量。倘利息流量按浮動利率計息，未貼現金額乃自報告期末利率得出。

		Weighted average effective interest rate 加權平均實際利率 %	Repayable on demand 按要求償還 HK$'000 千港元	Less than 3 months 少於三個月 HK$'000 千港元	Between 3 months to 1 year 三個月至一年 HK$'000 千港元	Between 1 to 5 years 一年至五年 HK$'000 千港元	Total undiscounted cash flows 未貼現現金流量總額 HK$'000 千港元	Total carrying amount 賬面總額 HK$'000 千港元
As at 31 December 2018	於2018年12月31日							
Non-derivative financial liabilities	非衍生金融負債							
Trade and other payables and accrued charges	貿易及其他應付款項及應計費用	N/A	1,717	16,554	—	—	18,271	18,271
Amounts due to related companies	應付關聯公司款項	N/A	—	94	—	—	94	94
Bank borrowings - floating rate	銀行借款－浮息	3.52%	—	1,206	3,560	4,004	8,770	8,445
			1,717	17,854	3,560	4,004	27,135	26,810

31. FINANCIAL INSTRUMENTS *(Cont'd)*

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

(iii) Liquidity risk (Cont'd)

31. 金融工具*(續)*

(b) 金融風險管理目的及政策*(續)*

(iii) 流動資金風險(續)

		Weighted average effective interest rate 加權平均實際利率 %	Repayable on demand 按要求償還 HK$'000 千港元	Less than 3 months 少於三個月 HK$'000 千港元	Between 3 months to 1 year 三個月至一年 HK$'000 千港元	Between 1 to 5 years 一年至五年 HK$'000 千港元	Total undiscounted cash flows 未貼現現金流量總額 HK$'000 千港元	Total carrying amount 賬面總額 HK$'000 千港元
As at 31 December 2017	於2017年12月31日							
Non-derivative financial liabilities	非衍生金融負債							
Trade and other payables and accrued charges	貿易及其他應付款項及應計費用	N/A	2,758	18,375	—	—	21,133	21,133
Amounts due to related companies	應付關聯公司款項	N/A	602	79	—	—	681	681
Bank borrowings - floating rate	銀行借款－浮息	2.83	—	1,443	4,277	12,777	18,497	17,612
			3,360	19,897	4,277	12,777	40,311	39,426

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

倘浮動利率變動有別於於報告期末釐定的估計利率，則上文計入浮動利率非衍生金融負債內的款項可予變動。

(c) Fair value of the Group's financial assets and financial liabilities that are measured at amortised cost

The management of the Group estimates the fair value of the financial assets and financial liabilities measured at amortised cost using discounted cash flows analysis. The Directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

(c) 本集團按攤銷成本計量的金融資產及金融負債的公平值

本集團管理層利用貼現現金流量分析估計按攤銷成本計量的金融資產及金融負債的公平值。本公司董事認為，綜合財務報表內按攤銷成本入賬的金融資產及金融負債的賬面值與其公平值相若。

32. FINANCIAL INFORMATION OF THE COMPANY

32. 本公司財務資料

Statement of financial position

財務狀況報表

		As at 31 December 於12月31日	
		2018	2017
		HK$'000	HK$'000
		千港元	千港元
Non-current asset	**非流動資產**		
Investment in a subsidiary	於一間附屬公司的投資	41,204	—
Current assets	**流動資產**		
Prepayments and others	預付款項及其他	322	5,203
Amounts due from subsidiaries	應收附屬公司款項	5,741	—
Bank balances and cash	銀行結餘及現金	27,181	83
		33,244	5,286
Current liabilities	**流動負債**		
Other payables and accrued charges	其他應付款項及應計費用	816	5,214
Amounts due to subsidiaries	應付附屬公司款項	23,343	—
Amounts due to related companies	應付關聯公司款項	—	24,651
		24,159	29,865
Net current assets (liabilities)	**流動資產淨值(負債淨額)**	9,085	(24,579)
Net assets (liabilities)	**資產淨值(負債淨額)**	50,289	(24,579)
Capital and reserves	**資本及儲備**		
Share capital (note 24)	股本(附註24)	8,600	—
Reserves	儲備	41,689	(24,579)
Equity attributable to owners of the Company	**本公司擁有人應佔權益**	50,289	(24,579)

32. FINANCIAL INFORMATION OF THE COMPANY *(Cont'd)*

32. 本公司財務資料*(續)*

Movement in the Company's reserves

本公司儲備變動

		Share premium 股份溢價 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2017	於2017年1月1日	—	(14,416)	(14,416)
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	—	(10,163)	(10,163)
At 31 December 2017	於2017年12月31日	—	(24,579)	(24,579)
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	—	(7,333)	(7,333)
Arising from group reorganisation	集團重組產生	41,204	—	41,204
Capitalisation issue (note)	資本化發行(附註)	(6,915)	—	(6,915)
Issue of new shares upon share offer (note)	股份發售後發行新股(附註)	48,850	—	48,850
Transaction costs attributable to issue of new shares	發行新股應佔的交易成本	(9,538)	—	(9,538)
At 31 December 2018	於2018年12月31日	73,601	(31,912)	41,689

Note: Details are set out in the notes to the consolidated statement of change in equity and note 24.

附註：詳情載於綜合權益變動表附註及附註24。

33. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

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

33. 融資活動所產生負債的對賬

下表載列本集團融資活動所產生負債的變動詳情，包括現金及非現金變動。融資活動所產生負債指所產生現金流量曾或日後現金流量將在本集團綜合現金流量表中分類為融資活動所得現金流量者。

		Non-trade nature amounts due to related companies 應付關聯公司款項（非貿易性質） HK$'000 千港元	Amount due to a controlling shareholder 應付一名控股股東款項 HK$'000 千港元	Amounts due to non-controlling shareholders of subsidiaries 應付附屬公司非控股股東款項 HK$'000 千港元	Bank borrowings 銀行借款 HK$'000 千港元	Dividend payable 應付股息 HK$'000 千港元	Accrued share issue costs 應計股份發行成本 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2017	於2017年1月1日	53	3	2,590	14,125	—	—	16,771
Financing cash flows	融資現金流量	434	(3)	—	3,007	(200)	—	3,238
Dividend declared (note 12)	宣派股息（附註12）	—	—	—	—	200	—	200
Disposal of subsidiaries (note 27)	出售附屬公司（附註27）	—	—	(2,590)	—	—	—	(2,590)
Finance costs	融資成本	—	—	—	480	—	—	480
At 31 December 2017	於2017年12月31日	487	—	—	17,612	—	—	18,099
Financing cash flows	融資現金流量	(397)	—	—	(9,657)	(250)	(9,538)	(19,842)
Dividend declared (note 12)	宣派股息（附註12）	—	—	—	—	250	—	250
Finance costs	融資成本	—	—	—	490	—	—	490
Transaction costs attributable to issue of new shares	發行新股應佔的交易成本	—	—	—	—	—	9,538	9,538
At 31 December 2018	於2018年12月31日	90	—	—	8,445	—	—	8,535

34. PARTICULARS OF PRINCIPAL SUBSIDIARIES

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

34. 主要附屬公司的詳情

於報告期末，本集團旗下主要附屬公司載列如下：

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Place of operation 營業地點	Issued and fully paid share capital 已發行及繳足股本	Proportion of share capital held by the Group as at 31 December 本集團於12月31日所持股本比例 2018	2017	Principal activities 主要業務
Big Team Big Team	BVI 英屬處女群島	Hong Kong 香港	US$50,000 50,000美元	**100%**	100%	Investment holding 投資控股
Brightsome Investments Limited 光熙投資有限公司	BVI 英屬處女群島	Hong Kong 香港	US$1 1美元	**100%**	100%	Restaurant operation 餐廳經營
Capital Creative Limited 建京有限公司	Hong Kong 香港	Hong Kong 香港	HK$100 100港元	**100%**	100%	Restaurant operation 餐廳經營
Duddell's Hong Kong Limited Duddell's Hong Kong Limited	Hong Kong 香港	Hong Kong 香港	HK$100 100港元	**100%**	100%	Club membership services for one of the Group's restaurants 為本集團其中一間餐廳提供俱樂部會籍服務
Gain Long 嶺瑞	Hong Kong 香港	Hong Kong 香港	HK$1,000 1,000港元	**100%** **(note 29)** **(附註29)**	75%	Restaurant operation 餐廳經營
Ideal Profit 潤賢	Hong Kong 香港	Hong Kong 香港	HK$50,000 50,000港元	**100%** **(note 29)** **(附註29)**	75%	Restaurant operation 餐廳經營
Kingswide Limited 君勤有限公司	Hong Kong 香港	Hong Kong 香港	HK$100 100港元	**100%**	100%	Restaurant operation 餐廳經營
Luck Wealthy Limited Luck Wealthy Limited	Hong Kong 香港	Hong Kong 香港	HK$100 100港元	**100%**	100%	Restaurant operation 餐廳經營
Oman International Investment Limited 安萬國際投資有限公司	Hong Kong 香港	Hong Kong 香港	HK$3 3港元	**100%**	100%	Trademark holder 商標持有人
Profit Holder 盈控	Hong Kong 香港	Hong Kong 香港	HK$1,000 1,000港元	**100%** **(note 29)** **(附註29)**	75%	Restaurant operation 餐廳經營
Rising Mark Development Limited 陞彩發展有限公司	BVI 英屬處女群島	Hong Kong 香港	US$10,000 10,000美元	**100%**	100%	Investment holding 投資控股

34. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Cont'd)*

34. 主要附屬公司的詳情*(續)*

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Place of operation 營業地點	Issued and fully paid share capital 已發行及繳足股本	Proportion of share capital held by the Group as at 31 December 本集團於12月31日所持股本比例 2018	2017	Principal activities 主要業務
Springlike Limited Springlike Limited	BVI 英屬處女群島	Hong Kong 香港	US$1 1美元	**100%**	100%	Investment holding 投資控股
Top Glorification Limited Top Glorification Limited	BVI 英屬處女群島	Hong Kong 香港	US$100 100美元	**100%**	100%	Restaurant operation 餐廳經營
Victory Rich Global Group Limited 泛沃環球集團有限公司	BVI 英屬處女群島	Hong Kong 香港	US$10,000 10,000美元	**100%**	100%	Investment holding 投資控股
Dazzle Long Limited Dazzle Long Limited	BVI 英屬處女群島	Hong Kong 香港	US$1 1美元	**100%**	100%	Investment holding 投資控股
Maxmount Global Limited 萬峰環球有限公司	BVI 英屬處女群島	Hong Kong 香港	US$1 1美元	**100%**	100%	Provision of consultancy services in connection with the restaurant operations 為餐廳經營提供顧問服務
Season Luck Limited Season Luck Limited	BVI 英屬處女群島	Hong Kong 香港	US$1 1美元	**100%**	100%	Investment holding 投資控股
Pure Love Pure Love	BVI 英屬處女群島	Hong Kong 香港	US$100 100美元	**100%** **(note 29)** **(附註29)**	85%	Restaurant operation 餐廳經營
Ultra Wealthy Limited 興寶有限公司	Hong Kong 香港	Hong Kong 香港	HK$1 1港元	**100%**	100%	To carry out restaurant operation 從事餐廳經營
Fine Wisdom Holdings Limited Fine Wisdom Holdings Limited	BVI 英屬處女群島	Hong Kong 香港	US$1 1美元	**100%**	100%	Investment holding 投資控股
Vantage Luck Limited Vantage Luck Limited	BVI 英屬處女群島	Hong Kong 香港	US$1 1美元	**100%**	100%	Investment holding 投資控股
King Access Corporation Limited 帝承有限公司	Hong Kong 香港	Hong Kong 香港	HK$1 1港元	**100%**	100%	Restaurant operation 餐廳經營

34. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Cont'd)*

The above table lists the entities now comprising the Group which, in the opinion of the Directors of the Company, principally affected the results or assets of the Group. To give details of the other subsidiaries would, in the opinion of the Directors of the Company, result in particulars of excessive length.

Big Team is directly held by the Company. All other subsidiaries are indirectly held by the Company. All subsidiaries now comprising the Group are limited liability companies and have adopted 31 December as their financial year end date.

None of the subsidiaries had issued any debt securities at the end of the year.

34. 主要附屬公司的詳情*(續)*

上表載列本集團現時旗下實體。本公司董事認為，有關實體對本集團的業績及資產構成主要影響。本公司董事認為，提供其他附屬公司的詳情將導致有關詳情篇幅過長。

Big Team由本公司直接持有。所有其他附屬公司均由本公司間接持有。本集團現時旗下所有附屬公司均為有限公司，並採納12月31日為其財政年結日。

於年末，概無附屬公司發行任何債務證券。

35. SHARE OPTION SCHEME

Equity – settled share option scheme of the Company

The following is a summary of the principal terms of the rules of the share option scheme conditionally adopted by the resolutions in writing of all the shareholders passed on 23 January 2018. The terms of the share option scheme are in accordance with the provisions of Chapter 23 of the Rules Governing the Listing of Securities on GEM of the Stock Exchange. The share option scheme became effective on 8 February 2018, and unless otherwise cancelled or amended, will remain in force for 10 years from that date.

No share option has been granted by the Company since the adoption of the share option scheme.

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

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

35. 購股權計劃

本公司以權益結算的購股權計劃

下列為全體股東於2018年1月23日通過書面決議案有條件採納的購股權計劃規則的主要條款概要。購股權計劃的條款乃以聯交所GEM證券上市規則第二十三章的條文為根據。購股權計劃於2018年2月8日生效，而除非另行取消或修訂，購股權計劃自該日起10年內一直有效。

本公司自採納購股權計劃以來並無授出購股權。

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

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

35. SHARE OPTION SCHEME *(Cont'd)*

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

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

An option may be exercised in accordance with the terms of the share option scheme at any time during a period as determined by the board of Directors of the Company and not exceeding 10 years from the date of the grant. There is no minimum period for which an option must be held before it can be exercised. Participants of the share option scheme are required to pay the Company HK$1.0 upon acceptance of the grant 28 days from the date of the offer (or such period as the board of Directors of the Company may specify in writing). The exercise price of the options is determined by the board of Directors of the Company in its absolute discretion and shall not be less than whichever is the highest of: (a) the closing price of a share as stated in the Stock Exchange's daily quotations sheets on the offer date; (b) the average closing price of a share as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the offer date; or (c) the nominal value of a share. The share option scheme shall be valid and effective for a period of 10 years from 8 February 2018, after which no further options will be granted or offered.

35. 購股權計劃 *(Cont'd)*

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

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

購股權於本公司董事會釐定的期間（但不得超過自授出日期起計10年）隨時根據購股權計劃條款可予行使。並無規定購股權於可予行使前須持有的最短期間。購股權計劃參與者須於要約日期起計28日（或本公司董事會可書面指明的期間）內，就接納授出而向本公司支付1.0港元。購股權行使價由本公司董事會絕對酌情釐定，且不得低於下列三者中的最高者：(a)於要約日期聯交所每日報價表所載的股份收市價；(b)於緊接要約日期前五個營業日聯交所每日報價表所載的股份平均收市價；或(c)股份面值。購股權計劃自2018年2月8日起計10年內有效及生效，其後不會再授出或要約授出購股權。

FIVE YEARS FINANCIAL SUMMARY
五年財務概要

The following tables summaries the consolidated financial statements of the Group in respective year as indicated:

下表概列於所示各年本集團的綜合財務報表：

		For the year ended 31 December 截至12月31日止年度				
		2014	2015	2016	2017	**2018**
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	**HK$'000 千港元**
Revenue	收入	170,487	206,476	232,375	236,371	**230,256**
Profit (loss) before taxation	除税前溢利(虧損)	5,492	(2,760)	(7,531)	(3,217)	**(15,673)**
Income tax expense	所得税開支	(1,194)	(1,832)	(2,012)	(1,357)	**(753)**
Profit (loss) for the year	年內溢利(虧損)	4,298	(4,592)	(9,543)	(4,574)	**(16,426)**
Other comprehensive (expense) income:	其他全面(開支)收入：					
Items that may be subsequently reclassified to profit or loss:	其後可能重新分歸至損益的項目：					
Exchange differences arising on translation of foreign operation	換算海外業務產生的匯兑差額	—	(253)	(129)	—	**—**
Reclassification of translation reserve to profit or loss upon disposal of foreign operation	出售海外業務後將換算儲備重新分類至損益	—	—	382	—	**—**
Other comprehensive (expense) income for the year	年內其他全面(開支)收入	—	(253)	253	—	**—**
Total comprehensive income (expense) for the year	年內全面收入(開支)總額	4,298	(4,845)	(9,290)	(4,574)	**(16,426)**
Profit (loss) for the year attributable to:	以下各項應佔年內溢利(虧損)：					
– Owners of the Company	–本公司擁有人	2,747	(7,033)	(8,245)	(4,567)	**(15,435)**
– Non-controlling interests	–非控股權益	1,551	2,441	(1,298)	(7)	**(991)**
		4,298	(4,592)	(9,543)	(4,574)	**(16,426)**
Total comprehensive income (expense) for the year attributable to:	以下各項應佔年內全面收入(開支)總額：					
– Owners of the Company	–本公司擁有人	2,747	(7,240)	(7,992)	(4,567)	**(15,435)**
– Non-controlling interests	–非控股權益	1,551	2,395	(1,298)	(7)	**(991)**
		4,298	(4,845)	(9,290)	(4,574)	**(16,426)**

Note:

Pursuant to the group reorganisation as more fully explained in the section headed "Corporate Reorganisation" in Appendix V to the Prospectus (the "Group Reorganisation"), the Company became the holding company of the companies now comprising the Group on 23 January 2018. The Group comprising the Company and its subsidiaries resulting from the Group Reorganisation have been under the common control of Ms. Wong Pui Yain throughout the years ended 31 December 2014, 2015, 2016, 2017 and 2018 or since their respective dates of incorporation, where there is a shorter period and is regarded as a continuing entity. Accordingly, the consolidated financial statements have been prepared under the principles of merger accounting in accordance with Accounting Guideline 5 "Merger Accounting for Common Control Combinations" issued by the Hong Kong Institute of Certified Public Accountants as if the Company had always been the holding company of the Group.

The above financial information is extracted from the consolidated statements of profit or loss and other comprehensive income of the Group for the years ended 31 December 2014, 2015, 2016, 2017 and 2018, which are prepared as if the current group structure had been in existence throughout the years ended 31 December 2014, 2015, 2016, 2017 and 2018 or since the date of incorporation of respective group companies where there is a shorter period.

附註：

根據集團重組(「集團重組」，詳述於招股章程附錄五「企業重組」一節)，本公司於2018年1月23日成為現時組成本集團的各公司之控股公司。因集團重組而產生的本集團(包括本公司及其附屬公司)於截至2014年、2015年、2016年、2017年及2018年12月31日止年度或自該等公司各自註冊成立日期以來(以較短期間為準)，一直受黃佩茵女士共同控制，且被視為持續經營實體。因此，綜合財務報表已根據香港會計師公會頒佈的會計指引第5號「共同控制合併之合併會計法」中所述的合併會計法原則編製，猶如本公司一直為本集團的控股公司。

上述財務資料乃摘錄自本集團截至2014年、2015年、2016年、2017年及2018年12月31日止年度的綜合損益及其他全面收益表，猶如現時的集團架構於截至2014年、2015年、2016年、2017年及2018年12月31日止年度或自各集團公司註冊成立日期起(以較短期間為準)已存在。

		As at 31 December 於12月31日				
		2014	2015	2016	2017	**2018**
		HK$'000	HK$'000	HK$'000	HK$'000	**HK$'000**
		千港元	千港元	千港元	千港元	**千港元**
Assets and liabilities	資產及負債					
Total assets	資產總值	76,508	90,726	92,170	85,715	**94,772**
Total liabilities	負債總額	(69,444)	(37,442)	(48,176)	(46,904)	**(33,640)**
Net assets	資產淨值	7,064	53,284	43,994	38,811	**61,132**
Equity attributable to:	以下各項應佔權益：					
– Owners of the Company	–本公司擁有人	8,101	53,343	45,425	39,033	**61,132**
– Non-controlling interests	–非控股權益	(1,037)	(59)	(1,431)	(222)	**—**
		7,064	53,284	43,994	38,811	**61,132**

Note:

Pursuant to the Group Reorganisation, the Company became the holding company of the companies now comprising the Group on 23 January 2018. The Group comprising the Company and its subsidiaries resulting from the Group Reorganisation have been under the common control of Ms. Wong Pui Yain throughout the years ended 31 December 2014, 2015, 2016, 2017 and 2018 or since their respective dates of incorporation, where there is a shorter period and is regarded as a continuing entity. Accordingly, the consolidated financial statements have been prepared under the principles of merger accounting in accordance with Accounting Guideline 5 "Merger Accounting for Common Control Combinations" issued by the Hong Kong Institute of Certified Public Accountants as if the Company had always been the holding company of the Group.

The above financial information is extracted from the consolidated statements of financial position of the Group as at 31 December 2014, 2015, 2016 and 2017, which present the assets and liabilities of the companies now comprising the Group as at the respective dates as if the current group structure had been in existence at those dates.

附註：

根據集團重組，本公司於2018年1月23日成為現時組成本集團的各公司之控股公司。因集團重組而產生的本集團（包括本公司及其附屬公司）於截至2014年、2015年、2016年、2017年及2018年12月31日止年度或自該等公司各自註冊成立日期以來（以較短期間為準），一直受黃佩茵女士共同控制，且被視為持續經營實體。因此，綜合財務報表已根據香港會計師公會頒佈的會計指引第5號「共同控制合併之合併會計法」中所述的合併會計法原則編製，猶如本公司一直為本集團的控股公司。

上述財務資料乃摘錄自本集團於2014年、2015年、2016年及2017年12月31日的綜合財務狀況表，呈列於各相關日期現時組成本集團的公司的資產及負債，猶如目前的集團架構於該等日期已存在。