



CBK Holdings Limited 國茂控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 8428

2024

ANNUAL REPORT 年報

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香港聯合交易所有限公司 GEM (分別為「聯交所」及「GEM」) 特色

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive directors

- Mr. Chow Yik (Chairman) (retired as Chairman on 3 May 2024 and succeeded as Chairman on 10 July 2024)
- Mr. Yue Dinglong (Chairman) (appointed as independent non-executive director on 1 December 2023, redesignated as Chairman and executive director on 3 May 2024 and resigned on 10 July 2024)
- Mr. Tsui Wing Tak
- Mr. He Zhiwei (appointed on 1 December 2023 and resigned on 3 May 2024)
- Mr. Zheng Haoze (appointed on 23 January 2024 and resigned on 4 March 2024)

Independent non-executive directors

- Mr. Chan Kwan Yung (resigned on 2 January 2024)
- Mr. Chong Alex Tin Yam (resigned on 6 November 2023)
- Mr. Zhang Yuhao (appointed on 6 November 2023 and resigned on 10 July 2024)
- Ms. Lau Man Kei
- Mr. Yue Dinglong (appointed as independent non-executive director on 1 December 2023 and redesignated as Chairman and executive director on 3 May 2024 and resigned on 10 July 2024)
- Mr. Tian Wuchun (appointed on 3 May 2024)

COMPLIANCE OFFICER

Mr. Chow Yik

AUTHORISED REPRESENTATIVES

- Mr. Chow Yik
- Mr. Chan Chiu Hung Alex

COMPANY SECRETARY

Mr. Chan Chiu Hung Alex

AUDIT COMMITTEE

- Ms. Lau Man Kei (Chairman)
- Mr. Chong Alex Tin Yam (Chairman) (resigned on 6 November 2023)
- Mr. Chan Kwan Yung (resigned on 2 January 2024)
- Mr. Zhang Yuhao (appointed on 6 November 2023 and resigned on 10 July 2024)
- Mr. Yue Dinglong (appointed on 1 December 2023 and retired on 3 May 2024)
- Mr. Tian Wuchun (appointed on 3 May 2024)

董事會

執行董事

- 周翊先生(主席)(於2024年5月3日退任主席及於2024年7月10日繼任為主席)
- 岳鼎龍先生(主席)(於2023年12月1日獲委任為獨立非執行董事、於2024年5月3日調任為主席及執行董事及於2024年7月10日辭任)
- 徐永得先生
- 何志偉先生(於2023年12月1日獲委任及於2024年5月3日辭任)
- 鄭浩澤先生(於2024年1月23日獲委任及於2024年3月4日辭任)

獨立非執行董事

- 陳鈞勇先生(於2024年1月2日辭任)
- 莊天任先生(於2023年11月6日辭任)
- 張裕豪先生(於2023年11月6日獲委任及於2024年7月10日辭任)
- 劉敏琪女士
- 岳鼎龍先生(於2023年12月1日獲委任為獨立非執行董事、於2024年5月3日調任為主席及執行董事及於2024年7月10日辭任)
- 田務春先生(於2024年5月3日獲委任)

合規主任

周翊先生

授權代表

- 周翊先生
- 陳釗洪先生

公司秘書

陳釗洪先生

審核委員會

- 劉敏琪女士(主席)
- 莊天任先生(主席) (於2023年11月6日辭任)
- 陳鈞勇先生(於2024年1月2日辭任)
- 張裕豪先生(於2023年11月6日獲委任及於2024年7月10日辭任)
- 岳鼎龍先生(於2023年12月1日獲委任及於2024年5月3日退任)
- 田務春先生(於2024年5月3日獲委任)

Corporate Information

公司資料

REMUNERATION COMMITTEE

Ms. Lau Man Kei (Chairman)
Mr. Chan Kwan Yung (resigned on 2 January 2024)
Mr. Chow Yik
Mr. Chong Alex Tin Yam (resigned on 6 November 2023)
Mr. Zhang Yuhao (appointed on 6 November 2023 and resigned on 10 July 2024)
Mr. Yue Dinglong (appointed on 1 December 2023 and resigned on 10 July 2024)
Mr. Tian Wuchun (appointed on 3 May 2024)

NOMINATION COMMITTEE

Mr. Chow Yik (Chairman)
Mr. Chan Kwan Yung (Chairman) (resigned on 2 January 2024)
Mr. Chong Alex Tin Yam (resigned on 6 November 2023)
Ms. Lau Man Kei
Mr. Zhang Yuhao (appointed on 6 November 2023 and resigned on 10 July 2024)
Mr. Yue Dinglong (appointed on 1 December 2023 and resigned on 10 July 2024)
Mr. Tian Wuchun (appointed on 3 May 2024)

LEGAL COMPLIANCE COMMITTEE

Mr. Chow Yik (Chairman)
Mr. Chan Kwan Yung (resigned on 2 January 2024)
Mr. Chong Alex Tin Yam (resigned on 6 November 2023)
Ms. Lau Man Kei
Mr. Zhang Yuhao (appointed on 6 November 2023 and resigned on 10 July 2024)
Mr. Yue Dinglong (appointed on 1 December 2023 and resigned on 10 July 2024)
Mr. Tian Wuchun (appointed on 3 May 2024)

AUDITORS

Forvis Mazars CPA Limited
(formerly known as Mazars CPA Limited)

Certified Public Accountants

PRINCIPAL BANKS

Standard Chartered Bank (HK) Limited
DBS Bank (Hong Kong) Limited

REGISTERED OFFICE

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

薪酬委員會

劉敏琪女士(主席)
陳鈞勇先生(於2024年1月2日辭任)
周翊先生
莊天任先生(於2023年11月6日辭任)
張裕豪先生(於2023年11月6日獲委任及於2024年7月10日辭任)
岳鼎龍先生(於2023年12月1日獲委任及於2024年7月10日辭任)
田務春先生(於2024年5月3日獲委任)

提名委員會

周翊先生(主席)
陳鈞勇先生(主席)(於2024年1月2日辭任)
莊天任先生(於2023年11月6日辭任)
劉敏琪女士
張裕豪先生(於2023年11月6日獲委任及於2024年7月10日辭任)
岳鼎龍先生(於2023年12月1日獲委任及於2024年7月10日辭任)
田務春先生(於2024年5月3日獲委任)

法律合規委員會

周翊先生(主席)
陳鈞勇先生(於2024年1月2日辭任)
莊天任先生(於2023年11月6日辭任)
劉敏琪女士
張裕豪先生(於2023年11月6日獲委任及於2024年7月10日辭任)
岳鼎龍先生(於2023年12月1日獲委任及於2024年7月10日辭任)
田務春先生(於2024年5月3日獲委任)

核數師

富睿瑪澤會計師事務所有限公司
(前稱中審眾環(香港)會計師事務所有限公司)
執業會計師

主要往來銀行

渣打銀行(香港)有限公司
星展銀行(香港)有限公司

註冊辦事處

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

Corporate Information

公司資料

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 726, 7/F.,
Kapok Industrial Building,
373 To Kwa Wan Road, Kowloon
Hong Kong

總部及香港主要營業地點

香港
九龍土瓜灣道373號
紅棉工業大廈
7樓726室

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited
Suites 3301-04, 33/F.
Two Chinachem Exchange Square
338 King's Road
North Point
Hong Kong

香港股份過戶及登記分處

聯合證券登記有限公司
香港
北角
英皇道338號
華懋交易廣場2期
33樓3301-04室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

主要股份過戶及登記處

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

COMPANY WEBSITE

<https://cbkholdings.etnet.com.hk>

公司網頁

<https://cbkholdings.etnet.com.hk>

STOCK CODE

8428

股份代號

8428

Chairman's Statement

主席致辭

OVERVIEW

On behalf of the board (the "Board") of directors (the "Directors") of CBK Holdings Limited (the "Company"), together with its subsidiaries (collectively known as the "Group"), I hereby present to the shareholders of the Company (the "Shareholders") the audited consolidated results of the Group for the year ended 31 March 2024 (the "Year" or the "Reporting Period") together with the comparative figures for the corresponding period in 2023 as set out for their consideration.

BUSINESS REVIEW AND PROSPECTS

The post-pandemic economic recovery period and the re-opening of the border, the Group has opened a hotpot with Japanese food restaurant under the brand "鮮入圍煮" in August 2023 and obtained the financial resources through rights issue and placing of new shares under general mandate which were completed on 14 June 2023 and 9 March 2024, respectively, the management has a vision of obtaining success from the economic recovery. However, the Group is facing unexpected challenges after the re-opening of the border, the figures of the tourists has increased but not together with their spending. The northbound consumption and the customer preserve its spending power for their overseas travels has further immense pressures on the catering industry. After observing the changing pattern on the consumption preference of the tourists and local customers, the management has adjusted its strategy on offering Japanese cuisine to Chinese style cuisine. The management has an agenda and is organizing all the necessary resources for opening a new restaurant in Causeway Bay which offers Chinese Style in August 2024.

Further, as the northbound consumption is an irreversible trend while the lowering of operating cost of operating restaurant in Hong Kong is facing bottleneck, the management will redesign its business model to adapt the business environment. The management will proactively looking for opportunities in the mainland China to cope with the northbound consumption.

回顧

本人謹代表國茂控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)董事(「董事」)會(「董事會」)，向本公司股東(「股東」)呈報本集團截至2024年3月31日止年度(「本年度」或「報告期」)的經審核綜合業績，連同2023年同期的比較數字以供審議。

業務回顧及前景

於後疫情經濟復甦期及邊境重新開放後，本集團於2023年8月以品牌「鮮入圍煮」開設一間日式火鍋餐廳，並透過於2023年6月14日及2024年3月9日分別完成的供股及根據一般授權配售新股份獲得財務資源。儘管管理層對通過經濟復甦獲取成功抱有願景，但本集團在邊境重新開放後面臨意料之外的挑戰，遊客人數增加但消費並未跟進。北向消費以及客戶保留其消費能力用於海外旅行，進一步對餐飲業造成巨大壓力。在觀察到遊客及本地客戶消費偏好不斷變化的模式後，管理層已調整其策略，從提供日式料理轉向中式菜餚。管理層已制定議程，並組織所有必要的資源，準備於2024年8月在銅鑼灣開設一家提供中式菜餚的新餐廳。

另外，由於北向消費趨勢不可逆轉，而在香港經營餐廳的經營成本下降正面臨瓶頸，管理層將重新設計其業務模式，以適應營商環境。管理層將在中國內地積極物色機會，以應對北向消費。

Chairman's Statement

主席致辭

APPRECIATION

On behalf of the Board, I would like to express my sincerest gratitude to our valued customers, business partners, and Shareholders for their persistent support, also expressing my appreciation to the management team and employees for their valuable contribution to the development of the Group.

Chow Yik
Chairman

Hong Kong, 23 July 2024

感謝

本人謹代表董事會，對尊貴的客戶、業務合作夥伴及股東的一貫支持，以及管理團隊及員工為本集團發展作出的寶貴貢獻表示衷心感謝。

周翊
主席

香港，2024年7月23日

Financial Highlights

財務摘要

CONSOLIDATED RESULTS

綜合業績

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收益	25,365	30,040
Loss for the year	年度虧損	(19,393)	(24,975)
Loss for the year attributable to owners of the Company	本公司擁有人應佔年度虧損	(24,595)	(22,227)

ASSETS AND LIABILITIES

資產及負債

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Assets	資產		
Non-current assets	非流動資產	8,237	11,553
Current assets	流動資產	12,354	9,806
Total assets	資產總額	20,591	21,359
Equity and liabilities	權益及負債		
Equity attributable to owners of the Company	本公司擁有人應佔權益	7,882	3,596
Non-controlling interests	非控股權益	(130)	(5,887)
Total equity (deficits)	權益(虧絀)總額	7,752	(2,291)
Non-current liabilities	非流動負債	860	3,408
Current liabilities	流動負債	11,979	20,242
Total liabilities	負債總額	12,839	23,650
Total equity and liabilities	權益及負債總額	20,591	21,359
Net current assets (liabilities)	流動資產(負債)淨值	375	(10,436)
Net assets (liabilities)	資產(負債)淨值	7,752	(2,291)

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW AND PROSPECTS

During the last financial year, the outbreak of the fifth wave of Novel coronavirus disease (“COVID-19”) since January 2022 and stabilised around February 2023 severely affected the catering industry. Facing this environment, the Group had closed or terminated some operations for cutting the losses and implemented cost-saving including negotiating with our landlords for rent concessions measures.

Although the COVID-19 was stabilised and reopening of the border around February 2023, there is severe and unexpected challenge facing by the Group due to northbound consumption and weak consumer spending in Hong Kong. Facing this environment, the Company did not exercise the option under the existing tenancy agreement of our Korean restaurant under the brand “Aidan Cafe” at Tai Wai due to the option rental price higher than the existing rental price which resulted to the higher break-even point on Korean restaurant. Based on cost and benefits, the management ceased operation of “Aidan Cafe” for reinstatement and returned the premise to the landlord during third quarter of 2023.

On July 2023, the Board evaluated the uncertainties caused by the Government of Japan’s plan to discharge the nuclear contaminated water generated in the process of cooling the reactors at the Fukushima nuclear power station into the ocean toward the operation of our central restaurant under the brand “Shio” (“Central Restaurant”) (The treatment of discharging the nuclear water by the Government of Japan was announced on 24 August 2023). In order to remove the negative impact, the management has licensed the operation to an independent third party for securing a minimum profit each month starting from 1 August 2023 and disposed its non-wholly owned subsidiary which operated the Central Restaurant in February 2024. For details, please refer to the circular of the Company dated 12 January 2024 and the announcements of the Company dated 16 November 2023 and 31 January 2024, and Note 34(a) to the consolidated financial statements.

On 28 March 2024, the Group disposed of its 100% equity interests in Smart Sino Enterprises Limited (“Smart Sino”), an indirect wholly owned subsidiary, which mainly owns interest in the Group’s joint venture, Jintian, to an independent third party at a cash consideration of HK\$100,000. Jintian principally engaged in manufacture and sales of frozen aquatic products in the PRC. Smart Sino Group was disposed after the Directors’ careful evaluation of the cost of resources spent and the return obtained from Jintian. For details, please refer to Note 34(b) to the consolidated financial statements.

業務回顧及前景

於上一財政年度，自2022年1月爆發並於2023年2月左右穩定的第五波新型冠狀病毒病(「COVID-19」)疫情對餐飲行業造成嚴重影響。面對此環境，本集團關閉或終止若干業務以減少損失，並實施成本節約措施，例如與業主磋商租金優惠。

儘管於2023年2月左右COVID-19疫情有所穩定，邊境亦重新開放，但因北向消費及香港消費支出疲弱，本集團面臨嚴峻且預料之外的挑戰。面對此環境，本公司並無行使以品牌「小火焰韓式咖啡餐廳」經營位於大圍的韓式餐廳現有租賃協議下的選擇權，原因為選擇租賃價格高於現有租賃價格導致韓式餐廳的盈虧平衡點較高。基於成本及效益，管理層終止「小火焰韓式咖啡餐廳」的經營並於2023年第三季將該物業歸還業主。

於2023年7月，董事會評估日本政府計劃將福島核電站反應堆冷卻過程中產生的核污染水排海對本公司「Shio」品牌中環餐廳(「中環餐廳」)的運營造成的不確定性(日本政府於2023年8月24日宣佈對排放核污水的處理)。為消除負面影響，管理層已授予獨立第三方經營權，自2023年8月1日起每月確保最低利潤，並於2024年2月出售經營中環餐廳的非全資附屬公司。詳情請參閱本公司日期為2024年1月12日的通函及本公司日期為2023年11月16日及2024年1月31日的公告以及綜合財務報表附註34(a)。

於2024年3月28日，本集團以現金代價100,000港元向一名獨立第三方出售其於俊華企業有限公司(「俊華」，一家間接全資附屬公司)的100%的股權，俊華主要擁有本集團合營企業金田的權益。金田主要於中國從事生產及銷售急凍水產品。俊華集團於董事審慎評估所花費資源成本及自金田獲取的回報後被出售。有關詳情，請參閱綜合財務報表附註34(b)。

Management Discussion and Analysis

管理層討論與分析

Whereas, the Group still strive to take proactive approach to rejuvenate its respective business and actively solicit any opportunities on expansion of our catering service business. After obtaining financial resources from rights issue completed on 14 June 2023 (“Rights Issue”) and placing of new shares under general mandate completed on 19 March 2024 (“Placing”), the Company has opened a hotpot with Japanese food restaurant under the brand “鮮入圍煮” located in Whampoa in August 2023 (“Whampoa Restaurant”) and entered an provisional tenancy agreement to open a restaurant offering Chinese style cuisine in Causeway Bay. For details, please refer to the announcement of the Company dated 29 April 2024.

As at 31 March 2024, the Group had operated a Korean BBQ and hotpot restaurant under the brand “一韓燒” at San Po Kong, the Whampoa Restaurant and a food processing operation.

FINANCIAL REVIEW

Revenue

Our revenue for the year ended 31 March 2024 decreased by approximately HK\$4.6 million to approximately HK\$25.4 million (2023: approximately HK\$30.0 million). The decrease in revenue this financial year was mainly due to the Group outsourced and disposed the Central Restaurant in August 2023 and February 2024 respectively.

Cost of inventories sold

Our cost of inventories sold for the year ended 31 March 2024 decreased by approximately HK\$1.7 million to approximately HK\$11.3 million (2023: approximately HK\$13.0 million) which is in line with decrease in revenue.

The cost of inventories sold as a percentage of revenue increased by approximately 1.5% to 44.7% for the year ended 31 March 2024 (2023: approximately 43.2%).

然而，本集團仍竭力採取積極措施以提振相關業務，並積極尋求任何擴展餐飲服務業務的機會。於2023年6月14日完成供股（「供股」）及於2024年3月19日完成根據一般授權配售新股份（「配售事項」）獲得財務資源後，本公司於2023年8月於黃埔以品牌「鮮入圍煮」開設一間日式火鍋餐廳（「黃埔餐廳」），並訂立臨時租賃協議，以在銅鑼灣開設一間提供中式料理的餐廳。詳情請參閱本公司日期為2024年4月29日之公告。

於2024年3月31日，本集團以品牌「一韓燒」在新蒲崗經營一間韓式燒烤及火鍋餐廳，同時亦經營黃埔餐廳以及食品加工業務。

財務回顧

收益

我們的收益於截至2024年3月31日止年度減少約4.6百萬港元至約25.4百萬港元（2023年：約30.0百萬港元）。本財政年度的收益減少主要由於本集團分別於2023年8月及2024年2月外包及出售中環餐廳。

已售存貨成本

我們的已售存貨成本於截至2024年3月31日止年度減少約1.7百萬港元至約11.3百萬港元（2023年：約13.0百萬港元），與收益減少相一致。

已售存貨成本佔收益百分比於截至2024年3月31日止年度增加約1.5%至44.7%（2023年：約43.2%）。

Management Discussion and Analysis

管理層討論與分析

Gross profit and gross profit margin

Our gross profit for the year ended 31 March 2024 decreased by approximately HK\$3.1 million to approximately HK\$14.0 million (2023: approximately HK\$17.1 million) which is mainly due to decrease in revenue.

The gross profit margin for the year ended 31 March 2024 decreased by approximately 1.5% to approximately 55.3% (2023: approximately 56.8%) which is mainly due to decrease in gross profit margin of sales and processing of food operation in this financial year to approximately 15.9% (2023: approximately 21.0%).

Other revenue, other gain and loss

Our other revenue, other gain and loss decreased by approximately HK\$0.7 million to approximately HK\$1.2 million for the year ended 31 March 2024 (2023: approximately HK\$1.9 million) is due to no government subsidies in this financial year.

Employee benefit expenses

Our employee benefit expenses for the year ended 31 March 2024 decreased by approximately HK\$1.4 million to approximately HK\$11.7 million (2023: approximately HK\$13.1 million) which is mainly due to decrease in number of restaurants.

Depreciation

Our depreciation for the year ended 31 March 2024 slightly decreased by approximately HK\$0.2 million to approximately HK\$9.3 million (2023: approximately HK\$9.5 million).

Property rentals and related expenses

Our property rentals and related expenses slightly increased by approximately HK\$0.5 million to approximately HK\$1.5 million for the year ended 31 March 2024 (2023: approximately HK\$1.0 million).

毛利及毛利率

截至2024年3月31日止年度之毛利減少約3.1百萬港元至約14.0百萬港元(2023年：約17.1百萬港元)，主要由於收益下降所致。

截至2024年3月31日止年度的毛利率下降約1.5%至約55.3%(2023年：約56.8%)，主要由於本財政年度食品銷售及加工業務的毛利率下降至約15.9%(2023年：約21.0%)。

其他收入、其他收益及虧損

其他收益入、其他收益及虧損於截至2024年3月31日止年度減少約0.7百萬港元至約1.2百萬港元(2023年：約1.9百萬港元)，乃由於本財政年度並無政府補貼所致。

僱員福利開支

我們的僱員福利開支於截至2024年3月31日止年度減少約1.4百萬港元至約11.7百萬港元(2023年：約13.1百萬港元)，主要由於餐廳數量減少。

折舊

折舊於截至2024年3月31日止年度略微減少約0.2百萬港元至約9.3百萬港元(2023年：約9.5百萬港元)。

物業租金及相關開支

我們的物業租金及相關開支於截至2024年3月31日止年度略微增加約0.5百萬港元至約1.5百萬港元(2023年：約1.0百萬港元)。

Management Discussion and Analysis

管理層討論與分析

Fuel and utility expenses

Our fuel and utility expenses slightly decreased by approximately HK\$0.3 million to approximately HK\$0.9 million for the year ended 31 March 2024 (2023: approximately HK\$1.2 million).

Administrative and other operating expenses

Our administrative and other operating expenses decreased by approximately HK\$6.0 million to approximately HK\$8.9 million for the year ended 31 March 2024 (2023: approximately HK\$14.9 million) was resulted to the licensing of Central Restaurant's operation to an independent third party and closure of Aidan Cafe in the third quarter of 2023, and also the disposal of the Central Restaurant in the first quarter of 2024.

Impairment loss recognised in respect of property, plant and equipment/right-of-use assets

For the year ended 31 March 2024, the Group recorded an impairment loss in respect of property, plant and equipment amounted to approximately HK\$2.2 million (2023: approximately HK\$2.1 million) and an impairment loss in respect of right-of-use assets of approximately HK\$0.8 million (2023: approximately HK\$0.9 million) after the impairment assessment based on valuation reports prepared by an independent professional valuer on value in use based on the estimated future cash flows discounted to its present value using a pre-tax discount rate of 13.39% (2023: 15.03%).

Loss for the year attributable to owners of our Company

As a result of the cumulative effect of the above factors, the Group had loss for the year attributable to owners of our Company of approximately HK\$24.6 million for the year ended 31 March 2024 (2023: approximately HK\$22.2 million).

RESULTS OF FINANCIAL POSITION

The Group's total assets as at 31 March 2024 decreased by approximately HK\$0.8 million to approximately HK\$20.6 million (2023: approximately HK\$21.4 million) which is mainly due to derecognition of certain property, plant and equipment and right-of-use assets through disposal of the Central Restaurant, depreciation of property, plant and equipment and right-of-use assets, and impairment loss of property, plant and equipment and right-of-use assets.

燃料及公用設施開支

我們的燃料及公用設施開支於截至2024年3月31日止年度略微減少約0.3百萬港元至約0.9百萬港元(2023年：約1.2百萬港元)。

行政及其他營運開支

我們的行政及其他營運開支於截至2024年3月31日止年度減少約6.0百萬港元至約8.9百萬港元(2023年：約14.9百萬港元)，乃由於自2023年第三季向一名獨立第三方授權中環餐廳業務及終止經營小火焰韓式咖啡餐廳，並於2024年第一季出售中環餐廳。

就物業、廠房及設備／使用權資產確認之減值虧損

截至2024年3月31日止年度，經獨立專業估值師編製之估值報告根據估計未來現金流量按稅前折現率13.39%(2023年：15.03%)折現至現值而減值評估使用價值後，本集團錄得物業、廠房及設備之減值虧損約2.2百萬港元(2023年：約2.1百萬港元)及使用權資產之減值虧損約0.8百萬港元(2023年：約0.9百萬港元)。

本公司擁有人應佔年內虧損

由於上述因素的的累計影響，本集團截至2024年3月31日止年度的本公司擁有人應佔年內虧損約為24.6百萬港元(2023年：約22.2百萬港元)。

財務狀況表現

本集團總資產於2024年3月31日減少約0.8百萬港元至約20.6百萬港元(2023年：約21.4百萬港元)，乃主要由於透過出售中環餐廳終止確認若干物業、廠房及設備以及使用權資產、物業、廠房及設備以及使用權資產折舊以及物業、廠房及設備以及使用權資產減值虧損所致。

Management Discussion and Analysis

管理層討論與分析

The Group's total liabilities as at 31 March 2024 decreased by approximately HK\$10.9 million to approximately HK\$12.8 million (2023: approximately HK\$23.7 million) which is mainly due to repayment of interest-bearing borrowings of HK\$5.0 million raised in last financial year and decrease in non-current lease liabilities of HK\$2.6 million.

The equity attributable to owners of the Company as at 31 March 2024 increased by approximately HK\$4.3 million to approximately HK\$7.9 million (2023: approximately HK\$3.6 million) is mainly due to improvement of financial position after total 77,757,995 rights shares issued at HK\$0.265 each in June 2023 and total 18,661,918 placing shares placed at HK\$0.55 each in March 2024.

FOREIGN CURRENCY EXPOSURE

During the year ended 31 March 2024, most of the transactions of the Group are denominated in Hong Kong dollars. The Group is not exposed to significant foreign exchange exposure.

CAPITAL COMMITMENTS

As at 31 March 2024, the Group had capital commitments of approximately HK\$4.2 million. For details, please refer to Note 35 to the consolidated financial statements.

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

The capital of the Group comprised only ordinary shares. The Company changed the board lot size of its shares for trading on the Stock Exchange from 2,000 shares to 10,000 shares with effect from 9:00 a.m. on 15 June 2023. The Company also held an extraordinary general meeting ("EGM") and passed the resolutions to implement rights issue on the basis of five (5) rights shares for every one (1) share held and at the subscription price of HK\$0.265 per rights share. On 14 June 2023, 77,757,995 rights shares were issued with net proceeds of approximately HK\$18.9 million. For details, please refer to the announcements of the Company dated 6 March 2023, 3 May 2023, 5 June 2023 and 13 June 2023, the circular of the Company dated 14 April 2023 and the prospectus of the Company dated 17 May 2023.

本集團負債總額於2024年3月31日減少約10.9百萬港元至約12.8百萬港元(2023年：約23.7百萬港元)，乃主要由於償還上一財政年度籌集之計息借款5.0百萬港元及非流動租賃負債減少2.6百萬港元。

本公司擁有人應佔權益於2024年3月31日增加約4.3百萬港元至約7.9百萬港元(2023年：約3.6百萬港元)，乃主要由於2023年6月以每股0.265港元發行合共77,757,995股供股股份及2024年3月以每股0.55港元配售合共18,661,918股配售股份後，財務狀況有所改善。

外幣風險

截至2024年3月31日止年度，本集團大部分交易以港元計值。本集團並無面臨重大外匯風險。

資本承擔

於2024年3月31日，本集團的資本承擔約4.2百萬港元。有關詳情，請參閱綜合財務報表附註35。

資本架構、流動資金及財務資源

本集團的股本僅由普通股組成。本公司已將其股份於聯交所買賣之每手買賣單位由2,000股變更為10,000股，自2023年6月15日上午九時正起生效。本公司亦已舉行股東特別大會(「股東特別大會」)並通過決議案按認購價每股供股股份0.265港元及每持有一(1)股股份獲發五(5)股供股股份之基準實施供股。於2023年6月14日，77,757,995股供股股份已發行，所得款項淨額約為18.9百萬港元。有關詳情，請參閱本公司日期為2023年3月6日、2023年5月3日、2023年6月5日及2023年6月13日的公告及本公司日期為2023年4月14日的通函以及本公司日期為2023年5月17日的供股章程。

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On 19 March 2024, the Company has placed a total of 18,661,918 placing shares (the "Placing"). For details, please refer to the announcements of the Company dated 21 February 2024, 8 March 2024, 19 March 2024, 20 March 2024 and 21 March 2024.

As at 31 March 2024, the Group's borrowings comprised lease liabilities of approximately HK\$4.6 million (2023: approximately HK\$7.3 million) only and there is no interest-bearing borrowings (2023: HK\$5.0 million). The Group's gearing ratio, calculated by dividing total borrowings by total equity, was 59.0% in this financial year (2023: Not applicable).

CONTINGENT LIABILITIES

As at 31 March 2024, the Group did not have any material contingent liabilities (2023: Nil).

PLEDGE OF ASSETS

As at 31 March 2024, the Group did not have any mortgage or charge over its assets (2023: Nil).

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

On 16 November 2023, the Group entered into the share transfer agreement with an independent third party to sell its non-wholly owned subsidiary which operated Central Restaurant (the "Major Disposal"). The Major Disposal was constituted as a major transaction under Chapter 19 of Rules Governing the Listing of Securities on GEM ("GEM Listing Rules") and approved, confirmed and ratified on extraordinary general meeting held on 31 January 2024. For details, please refer to the circular of the Company dated 12 January 2024 and the announcements of the Company dated 16 November 2023 and 31 January 2024, and Note 34(a) to the consolidated financial statements.

Except for the disclosure above, the Group did not have other significant investments, material acquisitions and disposals of subsidiaries and associated companies for the year ended 31 March 2024.

於2024年3月19日，本公司配售合共18,661,918股配售股份（「配售事項」）。有關詳情，請參閱本公司日期為2024年2月21日、2024年3月8日、2024年3月19日、2024年3月20日及2024年3月21日的公告。

於2024年3月31日，本集團之借款僅包括租賃負債約4.6百萬港元（2023年：約7.3百萬港元），並無計息借款（2023年：5.0百萬港元）。本集團的資產負債率（按借款總額除以權益總額計算）於本財政年度為59.0%（2023年：不適用）。

或然負債

於2024年3月31日，本集團並無任何重大或然負債（2023年：無）。

資產抵押

於2024年3月31日，本集團並無將其資產作任何按揭或抵押（2023年：無）。

重大投資、重大收購及出售附屬公司及聯屬公司

於2023年11月16日，本集團與獨立第三方訂立股份轉讓協議，以出售其經營中環餐廳的非全資附屬公司（「主要出售事項」）。主要出售事項構成GEM證券上市規則（「GEM上市規則」）第19章項下的主要交易，並經於2024年1月31日舉行的股東特別大會批准、確認及追認。有關詳情，請參閱本公司日期為2024年1月12日的通函及日期為2023年11月16日及2024年1月31日的公告以及綜合財務報表附註34(a)。

除上文所披露者外，截至2024年3月31日止年度，本集團並無其他重大投資、重大收購及出售附屬公司及聯營公司。

Management Discussion and Analysis

管理層討論與分析

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 March 2024.

EVENTS AFTER THE REPORTING PERIOD

On 29 April 2024, the Group as lessee and an independent third party as lessor entered into a provisional tenancy agreement in respect of the lease of Causeway Bay site for a term of three years from 1 July 2024 to 30 June 2027 with an option to renew for a further three years (the "Lease"). The aggregate amount payable under the Lease is approximately HK\$5.0 million (exclusive of air-conditioning charges, management fee and government rates). The transaction constitutes a disclosable transaction under the GEM Listing Rules. Details of which are set out in the announcements of the Company dated 29 April 2024 and 9 May 2024, and Note 37 to the consolidated financial statements.

末期股息

董事會不建議派付截至2024年3月31日止年度之末期股息。

報告期後事項

於2024年4月29日，本集團(作為承租人)與獨立第三方(作為出租人)就租賃銅鑼灣場地訂立臨時租賃協議，自2024年7月1日起至2027年6月30日止為期三年，可選擇進一步續租三年(「租賃」)。根據租賃應付的總金額約為5.0百萬港元(不包括冷氣費、管理費及政府差餉)。該交易構成GEM上市規則項下的須予披露交易，有關詳情載於本公司日期為2024年4月29日及2024年5月9日的公告以及綜合財務報表附註37。

Directors and Senior Management

董事及高級管理層

EXECUTIVE DIRECTORS

Mr. Chow Yik (“Mr. Chow”), aged 43, retired as the Chairman on 3 May 2024 and succeeded as Chairman on 10 July 2024. He continues to serve as an executive director, the chairman of each of the legal compliance committee and the nomination committee and the member of remuneration committee. Mr. Chow obtained a bachelor’s degree in Engineering, majoring in Electronic and Communication Engineering from the City University of Hong Kong and the Master of Business Administration programme (“EMBA”) at the School of Economics and Management of Tsinghua University.

From April 2015 to October 2020, Mr. Chow was an executive director of Kirin Group Holdings Limited (stock code: 8109), a company listed on the GEM of the Stock Exchange, which principally engaged in the provision of insurance brokerage and related services, assets management and securities brokerage service and money lending services in Hong Kong and multichannel network entertainment services.

During April 2020 to May 2021, Mr. Chow was an executive director of Aurum Pacific (China) Group Limited (stock code: 8148), a company listed on the GEM of the Stock Exchange, which principally engaged in developing and marketing of patented server based technology and the provision of communications software platform and software related services; money lending business; and game publishing, development of mobile game and related intellectual property and platform, mobile applications and data solutions and provision of IT related solutions.

執行董事

周翊先生(「周先生」)，43歲，於2024年5月3日退任主席及於2024年7月10日繼任為主席。彼繼續擔任執行董事、法律合規委員會及提名委員會各自的主席及薪酬委員會成員。周先生持有香港城市大學工程學學士學位(主修電子及通訊工程)以及清華大學經濟及管理學院行政人員工商管理學碩士(「行政人員工商管理學碩士」)學位。

自2015年4月至2020年10月，周先生為聯交所GEM上市公司麒麟集團控股有限公司(股份代號：8109)的執行董事，該公司主要在香港從事提供保險經紀及相關服務、資產管理及證券經紀服務、放債服務以及多頻道網絡娛樂服務。

於2020年4月至2021年5月期間，周先生為聯交所GEM上市公司奧栢中國集團有限公司(股份代號：8148)的執行董事，該公司主要從事開發及營銷以伺服器為基礎之專利技術及提供通訊軟件平台及軟件相關服務；放債業務；及發行遊戲、開發手機遊戲及相關知識產權與平台、手機應用及數據解決方案並提供資訊科技相關解決方案。

Directors and Senior Management

董事及高級管理層

Mr. Tsui Wing Tak (“Mr. Tsui”), aged 55, was appointed as an executive director. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and a Certified Practising Accountant of CPA Australia. He holds a bachelor’s degree in Economics from Macquarie University in Australia. He has over 27 years of extensive experience in corporate finance and accounting.

From April 2020 to December 2020, Mr. Tsui was an executive director of Aurum Pacific (China) Group Limited (stock code: 8148), a company listed on the GEM of the Stock Exchange, which principally engaged in developing and marketing of patented server based technology and the provision of communications software platform and software related services; money lending business; and game publishing, development of mobile game and related intellectual property and platform, mobile applications and data solutions and provision of IT related solutions. In August 2020, Mr. Tsui was appointed as an independent non-executive director of Bingo Group Holdings Limited (stock code: 8220), a company listed on the GEM of the Stock Exchange, which principally engaged in movie production, licensing and derivatives, crossover marketing and provision of interactive contents and cinema investment and management.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tian Wuchun (“Mr. Tian”), aged 47, has over 18 years of experience in management, finance and investment. He currently serves as the legal representative of Da Qian (Shenzhen) Education Group Limited* and Daqian (Shenzhen) Investment Group Limited*. Mr. Tian graduated from Jiangxi Normal University with a major in Geography Education and is a Fellow Chartered Financial Practitioner.

徐永得先生(「徐先生」)，55歲，獲委任為執行董事。彼為香港會計師公會資深會員及澳洲會計師公會執業會計師。彼持有澳洲麥覺理大學經濟學學士學位。彼於企業財務及會計領域擁有逾27年的豐富經驗。

自2020年4月至2020年12月，徐先生為聯交所GEM上市公司奧栢中國集團有限公司(股份代號：8148)的執行董事，該公司主要從事開發及營銷以伺服器為基礎之專利技術及提供通訊軟件平台及軟件相關服務；放債業務；及發行遊戲、開發手機遊戲及相關知識產權與平台、手機應用及數據解決方案並提供資訊科技相關解決方案。於2020年8月，徐先生為聯交所GEM上市公司比高集團控股有限公司(股份代號：8220)的獨立非執行董事，該公司主要從事電影製作、特許權及衍生作品權、跨界市場推廣及提供互動內容以及影院投資及管理。

獨立非執行董事

田務春先生(「田先生」)，47歲，於管理、金融及投資方面擁有逾18年經驗。彼目前擔任大乾(深圳)財商教育集團有限公司及大乾(深圳)投資集團有限公司的法定代表人。田先生畢業於江西師範大學地理教育專業，及為註冊特許財務策劃師。

* English name is for identification purpose only

Directors and Senior Management

董事及高級管理層

Ms. Lau Man Kei (“Ms. Lau”), aged 35, possesses over 11 years of accounting and audit experiences in Hong Kong. Currently, she is a director of CAN (HK) CPA Limited. From December 2016 to August 2020, she was the assistant financial controller of Kirin Group Holdings Limited, a company listed on the GEM of the Stock Exchange (stock code: 8109). From March 2011 to November 2016, she was senior auditor of SHINEWING (HK) CPA Limited.

Ms. Lau is a qualified member of both The Hong Kong Institute of Certified Public Accountants and The Institute of Chartered Accountants in England and Wales. She obtained a Bachelor of Arts in Accounting from Edinburgh Napier University.

SENIOR MANAGEMENT

Mr. Chan Lap Ping, aged 56, is a management of subsidiaries of the Company. He joined the Group as general manager in January 2004. He is primarily responsible for supervising the day-to-day operations of our restaurants. He has over 20 years of experience in restaurant operations in Hong Kong, of which he worked as a manager of various restaurants responsible for managing day-to-day operation of restaurants.

劉敏琪女士(「劉女士」)，35歲，於香港擁有逾11年的會計及審計經驗。目前，彼擔任謹誠(香港)會計師事務所有限公司的董事。於2016年12月至2020年8月，彼擔任麒麟集團控股有限公司(一間於聯交所GEM上市之公司(股份代號：8109))的助理財務總監。於2011年3月至2016年11月，彼擔任信永中和(香港)會計師事務所有限公司的高級核數師。

劉女士為香港會計師公會以及英格蘭及威爾士特許會計師協會的合資格會員。彼獲得愛丁堡龍比亞大學的會計學文學士學位。

高級管理層

陳立平先生，56歲，為本公司附屬公司之管理層。彼於2004年1月加入本集團為總經理。彼主要負責監督我們餐廳的日常營運。彼於香港餐飲營運方面擁有逾20年經驗，其中彼於多間餐廳擔任經理，負責管理餐廳的日常營運。

Directors and Senior Management 董事及高級管理層

COMPANY SECRETARY

Mr. Chan Chiu Hung Alex ("Mr. Alex Chan"), aged 58, is the company secretary. He has over 18 years of experience in managing companies listed in Hong Kong or overseas. He obtained his bachelor of business administration (honours) degree in finance from the Hong Kong Baptist University in 1990, and an advance diploma in specialist taxation from the Hong Kong Institute of Certified Public Accountants in 2012. Mr. Alex Chan is currently a fellow member of The Chartered Governance Institute, a fellow member of The Hong Kong Chartered Governance Institute, a fellow member of the Association of Chartered Certified Accountants, a fellow member of the Institute of Chartered Accountants in England and Wales and a member of the Hong Kong Institute of Certified Public Accountants. Since September 2015, Mr. Alex Chan has been an independent non-executive director of Royal Century Resources Holdings Limited (stock code: 8125), a company listed on the GEM of the Stock Exchange. He has also been an independent non-executive director of Kingkey Intelligence Culture Holdings Limited (stock code: 550), a company listed on the Main Board of the Stock Exchange, since March 2016.

Save as disclosed above, each of our Directors and senior management has not held directorships in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

BUSINESS ADDRESS OF THE DIRECTORS

The business address of the Directors is same as the Company's principal place of business in Hong Kong at Room 726, 7/F., Kapok Industrial Building, 373 To Kwa Wan road, Kowloon.

公司秘書

陳釗洪先生(「陳先生」)，58歲，為公司秘書。彼於管理香港或海外上市公司方面擁有逾18年經驗。彼於1990年取得香港浸會大學工商管理(榮譽)學士學位，主修財務，並於2012年取得香港會計師公會專業稅務高級文憑。陳先生現時為特許公司治理公會資深會員、香港公司治理公會資深會員、英國特許公認會計師公會資深會員、英格蘭及威爾斯特許會計師公會資深會員及香港會計師公會會員。自2015年9月起，陳先生為仁德資源控股有限公司(股份代號：8125，一間於聯交所GEM上市之公司)之獨立非執行董事。自2016年3月起，彼亦為京基智慧文化控股有限公司(股份代號：550，一間於聯交所主板上市之公司)之獨立非執行董事。

除上文所披露者外，董事及高級管理層各自於過往三年概無於證券於香港或海外任何證券市場上市之其他公眾公司擔任任何董事職務。

董事之營業地點

董事之營業地點與本公司香港主要營業地點相同，位於九龍土瓜灣道373號紅棉工業大廈7樓726室。

Corporate Governance Report

企業管治報告

INTRODUCTION

The Board has adopted various policies to ensure compliance with the code provisions of the Corporate Governance Code (“CG Code”) under Appendix 15 of the GEM Listing Rules. For the year ended 31 March 2024, the Company has complied with the code provisions of the CG Code except for the following deviation from the code provisions:

Code Provision C.2.1

Code provision C.2.1 stipulated that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The post of the chief executive of the Company has remained vacant since 23 November 2020 and as at the date of this report. The duties of chief executive have been performed by other executive Directors. As there is a clear division of responsibilities of each Director, the vacancy of the post of chief executive did not have any material impact on the operations of the Group. Nevertheless, the Board will review the current structure from time to time and if a candidate with suitable knowledge, skill and experience is identified, the Board will make an appointment to fill the post of chief executive as appropriate.

The Company will continue to enhance its corporate governance appropriate to the conduct and growth of its business and to review its corporate governance from time to time to ensure they comply with the statutory and the CG Code and align with the latest developments.

引言

董事會已採納各種政策，以確保遵守GEM上市規則附錄15所載的企業管治守則（「企業管治守則」）的守則條文。截至2024年3月31日止年度，本公司已遵守企業管治守則之守則條文，惟下文所述偏離守則條文之情況除外：

守則條文第C.2.1條

守則條文第C.2.1條規定，主席及行政總裁的角色應予分開，不應由同一人士擔任。自2020年11月23日以來及截至本報告日期，本公司行政總裁的職位一直空缺。行政總裁的職責已由其他執行董事履行。由於各董事均明確職責分工，故行政總裁職位的空缺對本集團的運營並無產生任何重大影響。儘管如此，董事會將不時檢討目前的架構。倘物色到具有適當知識、技能及經驗的候選人，董事會將酌情作出委任，以填補行政總裁的職位。

本公司將繼續提升其企業管治常規以配合其業務的營運及增長，另會不時檢討其企業管治，確保其企業管治常規符合法例及企業管治守則的規定，緊貼有關規定的最新發展。

Corporate Governance Report

企業管治報告

THE BOARD OF DIRECTORS

The Board's primary responsibilities are to oversee the management of the Group, to formulate the Group's long-term corporate strategy including the formulation and approval of all policy matters, internal control and risk management systems, to evaluate the performance of the Group and to assess the achievement of targets periodically set by the Board.

In addition, the Board has also established Board Committees and has delegated to these Board Committees various responsibilities set out in their terms of reference respectively.

The Board has delegated the authority and responsibility for implementing day-to-day operations, business strategies and management of the Group's businesses to the executive directors, senior management and certain specific responsibilities to the Board committees.

COMPOSITION OF THE BOARD

As at the date of this annual report, there are two executive directors, namely Mr. Chow Yik (Chairman), and Mr. Tsui Wing Tak and two independent non-executive directors ("INEDs"), namely Mr. Tian Wuchun, and Ms. Lau Man Kei.

The biographical details of each of the Directors are set out in the section headed "Directors and Senior Management" of this annual report.

The INEDs have brought in a wide range of business and financial expertise and independent judgement to the Board. Through active participation in the Board meetings and serving on various Board committees, all INEDs will make various contributions to the Company.

董事會

董事會主要職責為監督本集團的管理、制定本集團的長遠企業策略(包括制訂及批准所有政策事務、內部監控及風險管理制度)、評估本集團表現及評核其能否達成董事會定期訂立的目標。

此外，董事會亦已設立董事委員會，並按該等董事委員會各自的職權範圍授予不同的職責。

董事會已將實行日常營運、業務策略及本集團業務管理的授權及責任委派給執行董事、高級管理層，並將若干特定責任指派予董事委員會。

董事會的組成

於本年報日期，兩名執行董事分別為周翊先生(主席)及徐永得先生，及兩名獨立非執行董事(「獨立非執行董事」)分別為田務春先生及劉敏琪女士。

各董事的履歷詳情載於本年報「董事及高級管理層」一節。

獨立非執行董事為董事會帶來淵博的業務及財務專業知識及獨立判斷。通過積極參與董事會會議及服務不同董事委員會，全體獨立非執行董事將為本公司作出不同貢獻。

Corporate Governance Report

企業管治報告

During the year ended 31 March 2024, the Board has at all times met the requirements of the GEM Listing Rules relating to the appointment of at least three INEDs with at least one of them possessing appropriate professional qualifications and accounting and related financial management expertise as required under the GEM Listing Rules except for disclosure above.

Upon the resignation of Mr. Zhang Yuhao on 10 July 2024, the Company, having only two INEDs, is not in compliance with (i) Rule 5.05(1) of the GEM Listing Rules, which stipulates that the Board must include at least three independent non-executive Directors; and (ii) Rule 5.28 of the GEM Listing Rules, which stipulates that the Audit Committee must comprise a minimum of three members. The Board will appoint appropriate persons to fill the vacancies as soon as possible within three months from 10 July 2024, pursuant to Rule 5.06 of the GEM Listing Rules.

In compliance with Rule 5.02D of the GEM Listing Rules which took effect on 31 December 2023, (i) Mr. Zheng Haoze, who was appointed as a Director on 23 January 2024, obtained the legal advice referred to in Rule 5.02D (the "Legal Advice") on 23 January 2024, and he confirmed that he understood his obligations as a Director; and (ii) Mr. Tian Wuchun, who was appointed as a Director on 3 May 2024 obtained the Legal Advice on 3 May 2024, and he confirmed that he understood his obligations as a Director.

The Company has received an annual confirmation of independence in writing from each of the INEDs pursuant to Rule 5.09 of the GEM Listing Rules. Based on such confirmation, the Company considers that all the INEDs are independent and have met the independence guidelines as set out in Rule 5.09 of the GEM Listing Rules up to the date of this annual report.

Proper insurance coverage in respect of legal actions against the Directors' liability has been arranged by the Company.

截至2024年3月31日止年度，董事會已於所有時間符合GEM上市規則有關委任最少三名獨立非執行董事的規定，除上述披露外，其中最少一名須具備GEM上市規則所規定合適專業資格以及會計及相關財務管理專業知識。

於張裕豪先生於2024年7月10日辭任後，本公司僅有兩名獨立非執行董事，此乃不符合以下規定(i) GEM上市規則第5.05(1)條，其訂明董事會須至少包括三名獨立非執行董事；及(ii) GEM上市規則第5.28條，其訂明審核委員會須最少由三名成員組成。董事會將根據GEM上市規則第5.06條，自2024年7月10日起三個月內儘快委任合適人選以填補空缺。

根據於2023年12月31日生效的GEM上市規則第5.02D條，(i)於2024年1月23日獲委任為董事的鄭浩澤先生於2024年1月23日取得第5.02D條所述的法律意見(「法律意見」)，而彼已確認彼了解彼作為董事的責任；及(ii)於2024年5月3日獲委任為董事的田務春先生於2024年5月3日取得法律意見，而彼已確認彼了解彼作為董事的責任。

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條書面發出的年度獨立性確認函。根據有關確認函，直至本年報日期，本公司認為全體獨立非執行董事均具獨立性，並已符合GEM上市規則第5.09條所載的獨立性指引。

本公司已就針對董事責任的法律訴訟責任作出適當投保安排。

Corporate Governance Report

企業管治報告

BOARD DIVERSITY POLICY

The Company adopted a board diversity policy (the “Board Diversity Policy”) from the date of Listing up to the date of this corporate governance report. A summary of this Board Diversity Policy, together with the measurable objectives set for implementing this Board Diversity Policy, and the progress made towards achieving those objectives are disclosed as follows.

The Company recognises and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in maintaining the Company’s competitive advantage. In reviewing and assessing the Board’s composition, the Board will consider a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge, and industry and regional experience.

The Nomination Committee will monitor the implementation of the Board Diversity Policy and recommend any proposed changes to the Board for approval. The Nomination Committee will from time to time review the Board Diversity Policy as appropriate to ensure its effectiveness.

The Nomination Committee of the Board has reviewed the Board Diversity Policy to ensure its effectiveness and considered that the Group achieved the Board Diversity Policy in the year ended 31 March 2024.

INEDs

The current INEDs are Mr. Tian Wuchun and Ms. Lau Man Kei. The INEDs help the management to formulate the Group’s development strategies, ensure the Board prepares its financial and other mandatory reports in strict compliance with required standards, and ensure the Company maintains appropriate system to protect the interests of the Company and the shareholders. The Company received the annual confirmation from the INEDs in respect of their independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considered all the INEDs to be independent.

董事會成員多元化政策

本公司由上市日期起至本企業管治報告日期採納董事會成員多元化政策（「董事會成員多元化政策」）。董事會成員多元化政策的概要連同為執行本董事會成員多元化政策而制定的可計量目標及達標進度披露如下。

本公司明白並深信董事會成員多元化裨益良多，並認為提升董事會多元化程度乃維持本公司競爭優勢的必要元素。在檢討及評估董事會的成員時，董事會將會考慮多個層面，包括但不限於性別、年齡、文化及教育背景、專業資歷、技術、知識以及行業和地區經驗。

提名委員會將會監察董事會成員多元化政策的實施情況，並會向董事會推薦任何建議變動以供批准。提名委員會將在適當情況下不時檢討董事會成員多元化政策，以確保其成效。

董事會提名委員會已檢討董事會成員多元化政策，以確保其成效，並認為本集團於截至2024年3月31日止年度已達成其董事會成員多元化政策。

獨立非執行董事

目前獨立非執行董事為田務春先生及劉敏琪女士。獨立非執行董事幫助管理層制定本集團的發展策略，確保董事會嚴格按照規定準則編製其財務及其他強制性報告，並確保本公司保持適當的制度以保護本公司及股東的利益。本公司已接獲獨立非執行董事根據GEM上市規則第5.09條發出的年度獨立性確認函。本公司認為全體獨立非執行董事均具獨立性。

Corporate Governance Report

企業管治報告

CONTINUING PROFESSIONAL DEVELOPMENT

According to the Code Provision A.6.5 of the CG Code, all Directors shall participate in continuous professional development to develop and refresh their knowledge and skills to ensure their contribution to the Board remains informed and relevant. The Company would arrange and/or introduce some training for the Directors to develop and explore their knowledge and skills.

The Directors confirmed that they have complied with the Code Provision A.6.5 of the CG Code on the Directors' training. During the year ended 31 March 2024, all the Directors have participated in continuous professional development and the relevant details are set out below:

持續專業發展

根據企業管治守則的守則條文第A.6.5條，全體董事須參加持續專業發展，以培育及增進彼等之知識及技巧，確保彼等在知情及切合所需情況下繼續對董事會作出貢獻。本公司將為董事安排及／或引入若干培訓，發展及發掘其知識和技能。

董事確認其已就董事的培訓遵守企業管治守則的守則條文第A.6.5條。於截至2024年3月31日止年度，全體董事已參與持續專業發展，相關詳情載於下文：

Directors 董事	Reading materials 閱讀材料
<i>Executive directors</i> 執行董事	
Mr. Chow Yik (Chairman)	周翊先生(主席) ✓
Mr. Yue Dinglong (appointed as INED on 1 December 2023, redesignated as Chairman and executive director on 3 May 2024 and resigned on 10 July 2024)	岳鼎龍先生 (於2023年12月1日獲委任為獨立非執行董事、於2024年5月3日調任為主席及執行董事及於2024年7月10日辭任) ✓
Mr. He Zhiwei (appointed on 1 December 2023 and resigned on 3 May 2024)	何志偉先生 (於2023年12月1日獲委任並於2024年5月3日辭任) ✓
Mr. Tsui Wing Tak	徐永得先生 ✓
Mr. Zheng Haoze (appointed on 23 January 2024 and resigned on 4 March 2024)	鄭浩澤先生 (於2024年1月23日獲委任並於2024年3月4日辭任) ✓
<i>Independent non-executive directors</i> 獨立非執行董事	
Mr. Chan Kwan Yung (resigned on 2 January 2024)	陳鈞勇先生 (於2024年1月2日辭任) ✓
Mr. Chong Alex Tin Yam (resigned on 6 November 2023)	莊天任先生 (於2023年11月6日辭任) ✓
Ms. Lau Man Kei	劉敏琪女士 ✓
Mr. Zhang Yuhao (appointed on 6 November 2023 and resigned on 10 July 2024)	張裕豪先生 (於2023年11月6日獲委任及於2024年7月10日辭任) ✓

Corporate Governance Report

企業管治報告

MEETINGS OF BOARD AND DIRECTORS' ATTENDANCE RECORDS

Schedules for regular Board meetings are normally agreed with the Directors in advance. In addition to the above, notice of at least 14 days is given for a regular Board meeting. For other Board meetings, reasonable notice is generally given.

Draft agenda of each Board meeting is usually sent to all Directors together with the notice in order to give them an opportunity to include any other matters in the agenda for discussion in the meeting.

Board papers together with all appropriate, complete and reliable information are sent to all Directors at least 3 days before each Board meeting to provide them with materials relating to the transactions to be discussed in the meeting in order to enable them to make informed decisions. The Board and each Director also have separate and independent access to the senior management whenever necessary.

The Chairman, other Directors and other relevant senior management normally attend regular Board meetings and, where necessary, other Board and committee meetings to advise on business developments, financial and accounting matters, statutory compliance, corporate governance and other major aspects of the Group.

The Company Secretary is responsible to keep minutes of all Board and committee meetings. Draft minutes are normally circulated to Directors for comments within a reasonable time after each meeting and the final version is open for Directors' inspection.

According to current Board practice, any material transaction, which involves a conflict of interest for substantial shareholders or a director, will be considered and dealt with by the Board at a duly convened Board meeting. The M&A contains provisions requiring directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such directors or any of their associates have a material interest.

董事會會議及董事出席記錄

常規董事會會議的時間表一般會事先與董事協定。除上述者外，常規董事會會議最少有14天的通知期。至於其他董事會會議，一般亦會發出合理通知。

各董事會會議的草擬議程一般會連同有關通告送呈全體董事，讓彼等有機會將任何其他事宜納入議程以於會議中討論。

董事會文件連同一切適當、完備及可靠的資料會於各董事會會議舉行前至少3天送呈全體董事，以向董事提供將於會議上討論的有關交易資料，讓彼等可作出知情決定。董事會及各董事亦可於有需要時另行以獨立途徑接觸高級管理層。

主席、其他董事及其他相關高級管理層一般會出席常規董事會會議，並於有需要時出席其他董事會及委員會會議，就本集團的業務發展、財務及會計事宜、規例的遵守、企業管治及其他主要方面提供意見。

公司秘書負責所有董事會及委員會會議的會議紀錄。每次會議後一般會於合理時間內向董事發送會議紀錄初稿以供董事評註，而最後定稿可供董事查閱。

根據現行董事會常規，任何涉及主要股東或董事利益衝突的重大交易，將在正式召開的董事會會議上由董事會審議及處理。大綱及細則載有條文，規定如董事或彼等任何聯繫人在有關交易中涉及重大利益，則有關董事在批准有關交易的會議上須放棄表決，亦不得計入會議的法定人數。

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During the year ended 31 March 2024, eight Board meetings, one annual general meeting and two extraordinary meetings were held. The attendance record of each Director at the meetings is set out in the table below:

截至2024年3月31日止年度，曾舉行八次董事會會議、一次股東週年大會及兩次股東特別大會。各董事的會議出席記錄載於下表：

Name of Directors		Board Meeting Attended/Held 出席董事會會議 次數/舉行次數	Annual General Meeting Attended/Held 出席股東週年大會 次數/舉行次數	Extraordinary General Meeting Attended/Held 出席股東特別大會 次數/舉行次數
<i>Executive directors</i>	<i>執行董事</i>			
Mr. Chow Yik (Chairman)	周翊先生(主席)	7/8	1/1	2/2
Mr. Yue Dinglong (appointed as INED on 1 December 2023, redesignated as Chairman and executive director on 3 May 2024 and resigned on 10 July 2024)	岳鼎龍先生 (於2023年12月1日獲委任為獨立非執行董事、於2024年5月3日調任為主席及執行董事及於2024年7月10日辭任)	1/8	0/1	1/2
Mr. He Zhiwei (appointed on 1 December 2023 and resigned on 3 May 2024)	何志偉先生 (於2023年12月1日獲委任及於2024年5月3日辭任)	1/8	0/1	1/2
Mr. Tsui Wing Tak	徐永得先生	8/8	1/1	2/2
Mr. Zheng Haoze (appointed on 23 January 2024 and resigned on 4 March 2024)	鄭浩澤先生 (於2024年1月23日獲委任並於2024年3月4日辭任)	0/8	0/1	1/2
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>			
Ms. Lau Man Kei	劉敏琪女士	8/8	1/1	2/2
Mr. Chan Kwan Yung (resigned on 2 January 2024)	陳鈞勇先生 (於2024年1月2日辭任)	7/8	1/1	1/2
Mr. Chong Alex Tin Yam (resigned on 6 November 2023)	莊天任先生 (於2023年11月6日辭任)	5/8	0/1	1/2
Mr. Zhang Yuhao (appointed on 6 November 2023 and resigned on 10 July 2024)	張裕豪先生 (於2023年11月6日獲委任及於2024年7月10日辭任)	3/8	0/1	1/2

BOARD COMMITTEES

The Board has established four Board committees, namely the audit committee, the remuneration committee, the nomination committee and the legal compliance committee to oversee particular aspects of the Company's affair. The Board committees are provided with sufficient resources to discharge their duties.

董事委員會

董事會已成立四個董事委員會，即審核委員會、薪酬委員會、提名委員會及法律合規委員會，以監察本公司不同層面的事務。董事委員會擁有充足資源以履行其職責。

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AUDIT COMMITTEE

An audit committee has been established with its terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules, and paragraphs C.3.3 and C.3.7 of the CG Code. As at date of this annual report, the audit committee consists of two members, namely Ms. Lau Man Kei and Mr. Tian Wuchun and all being INEDs. Ms. Lau Man Kei currently serves as the chairman of the audit committee. The committee is to assist the Board in fulfilling its responsibilities by providing an independent review and supervision of financial reporting, by satisfying themselves as to the effectiveness of the internal controls of our Group, and as to the adequacy of the external and internal audits.

With reference to the terms of reference, the primary responsibilities of the audit committee, among others, are as follow:

- (a) to be primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditors, and to approve and review the remuneration and terms of engagement of the external auditors;
- (b) to review and monitor the external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- (c) to develop and implement policy on engaging external auditors to supply non-audit services;
- (d) to monitor the integrity of financial statements and the annual report and accounts, half-year report and quarterly reports, and to review significant financial reporting judgements contained in them;
- (e) to discuss the internal control system with management of our Group to ensure that the management of our Group has performed its duty to have an effective internal control system; and

審核委員會

本公司已成立審核委員會並遵照GEM上市規則第5.28至5.33條及企業管治守則第C.3.3及C.3.7段的規定訂明其職權範圍。於本年報日期，審核委員會由兩名成員組成，即劉敏琪女士及田務春先生，均為獨立非執行董事。劉敏琪女士現時擔任審核委員會主席。委員會旨在透過提供財務申報的獨立審閱及監管、信納本集團內部監控的成效以及信納外聘及內部審核的充足性，以協助董事會履行其職責。

參照職權範圍，審核委員會之主要職責為(其中包括)以下各項：

- (a) 主要負責就外聘核數師的委任、續聘及罷免向董事會提供建議，並批准及檢討外聘核數師之酬金及聘用條款；
- (b) 按適用標準檢討及監察外聘核數師是否獨立客觀以及核數過程的成效；
- (c) 就委聘外聘核數師提供非核數服務制定及執行政策；
- (d) 監察財務報表、年度報告及賬目、半年度報告及季度報告之完整性，並審閱當中所載重大財務申報意見；
- (e) 與本集團管理層討論內部監控系統，以確保本集團管理層已履行其職責建立有效的內部監控系統；及

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(f) to develop and review our Group's policies and practices on corporate governance and make recommendations to the Board and monitor our Group's policies and practices on compliance with legal and regulatory requirements.

(f) 制定及檢討本集團的企業管治政策及常規，並向董事會提出建議，以及監察本集團的政策及常規是否遵守法律及監管規定。

The members of the audit committee should meet at least twice a year. During the year ended 31 March 2024, four audit committee meetings were held to review the Group's annual results and annual report for the year ended 31 March 2023, first quarterly results for the three months ended 30 June 2023 and interim results for the six months ended 30 September 2023, discussing the effectiveness of the corporate governance, internal control, risk management, audit-related and financial reporting matters, the nature and scope of audit and reporting obligations before the audit commences and the remuneration of the auditors. Our Group's consolidated financial statements in respect of the year ended 31 March 2024 have been reviewed by the audit committee. There was no disagreement between the Board and the audit committee regarding the selection and appointment of the external auditors during the year ended 31 March 2024. The audit committee has recommended to the Board that Forvis Mazars CPA Limited (formerly known as Mazars CPA Limited) ("Forvis Mazars") be nominated for re-appointment as the Company's auditor at the forthcoming AGM.

審核委員會成員應每年至少舉行兩次會議。於截至2024年3月31日止年度，審核委員會曾舉行四次會議，以審閱本集團截至2023年3月31日止年度的年度業績及年報、截至2023年6月30日止三個月的第一季度業績及截至2023年9月30日止六個月的中期業績，討論企業管治的成效、內部監控、風險管理、審核相關及財務報告事宜，並於審計開始前討論審計性質及範圍及匯報責任以及討論核數師薪酬。本集團截至2024年3月31日止年度的綜合財務報表已經由審核委員會審閱。董事會與審核委員會就甄選及委任截至2024年3月31日止年度的外聘核數師方面並無意見分歧。審核委員會建議董事會於應屆股東週年大會提名續聘富睿瑪澤會計師事務所有限公司(前稱中審眾環(香港)會計師事務所有限公司)(「富睿瑪澤」)為本公司核數師。

The attendance record of each Director at the audit committee meeting is set out in the table below:

各董事的審核委員會會議出席記錄載於下表：

		Audit Committee Meeting Attended/Held
Name of Director		出席審核委員會會議
董事姓名		次數／舉行次數
Ms. Lau Man Kei (Chairman)	劉敏琪女士(主席)	4/4
Mr. Chong Alex Tin Yam (Chairman) (resigned on 6 November 2023)	莊天任先生(主席) (於2023年11月6日辭任)	3/4
Mr. Zhang Yuhao (appointed on 6 November 2023 and resigned on 10 July 2024)	張裕豪先生 (於2023年11月6日獲委任及 於2024年7月10日辭任)	1/4
Mr. Chan Kwan Yung (resigned on 2 January 2024)	陳鈞勇先生 (於2024年1月2日辭任)	4/4
Mr. Yue Dinglong (appointed on 1 December 2023 and retired on 3 May 2024)	岳鼎龍先生 (於2023年12月1日獲委任及 於2024年5月3日退任)	0/4

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REMUNERATION COMMITTEE

A remuneration committee has been established with its terms of reference in compliance with paragraph B.1.2 of the CG Code. As at the date of this annual report, the remuneration committee consists of three members, namely Mr. Chow Yik, being the executive director, and Mr. Tian Wuchun and Ms. Lau Man Kei, being the INEDs. Ms. Lau Man Kei currently serves as the chairman of the remuneration committee.

The remuneration committee is obliged to report to the Board on its decisions or recommendations. With reference to the terms of reference of remuneration committee, the primary duties, among others, are as follow:

- (a) to formulate remuneration policy for the approval of the Board;
- (b) to make recommendations to the Board on our Group's policy and structure for all Directors and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- (c) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;

薪酬委員會

本公司已成立薪酬委員會並遵照企業管治守則第B.1.2段的規定訂明其職權範圍。於本年報日期，薪酬委員會由三名成員組成，即執行董事周翊先生以及獨立非執行董事田務春先生及劉敏琪女士。劉敏琪女士現時擔任薪酬委員會主席。

薪酬委員會有責任就其決策或建議向董事會匯報。參照薪酬委員會之職權範圍，其主要職務為(其中包括)以下各項：

- (a) 制定薪酬政策以供董事會批准；
- (b) 就本集團全體董事及高級管理人員薪酬的政策及架構，以及就設立正規且具透明度的程序制訂薪酬政策，向董事會提出建議；
- (c) 參照董事會的企業目標及宗旨檢討及批准管理人員的薪酬方案；

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| <p>(d) to determine, with delegated responsibility or make recommendations to the Board on the remuneration packages of individual executive directors and senior management of our Group;</p> <p>(e) to make recommendations to the Board on the remuneration of non-executive directors;</p> <p>(f) to review and approve compensation payable to executive directors and senior management of our Group for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;</p> <p>(g) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; and</p> <p>(h) to consider the performance bonus for executive directors, senior management and general staff, having regard to their achievements against the performance criteria and by reference to market norms, and make recommendations to the Board.</p> | <p>(d) 憑藉獲授職責釐定或向董事會作出有關本集團個別執行董事及高級管理人員的薪酬待遇的建議；</p> <p>(e) 就非執行董事的薪酬向董事會提出建議；</p> <p>(f) 檢討及批准向本集團執行董事及高級管理人員就任何喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平而不致過多；</p> <p>(g) 檢討及批准有關董事因行為不檢遭解僱或罷免的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，賠償亦須合理適當；及</p> <p>(h) 根據執行董事、高級管理層及一般員工的功績相對表現準則且參照市場慣例而考慮彼等的表現花紅，並向董事會提出建議。</p> |
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The members of the remuneration committee should meet at least once a year. During the year ended 31 March 2024, three remuneration committee meetings were held to review and make recommendations on the remuneration package of the directors and senior management.

薪酬委員會成員應每年舉行至少一次會議。於截至2024年3月31日止年度，薪酬委員會曾舉行三次會議，以審閱及建議董事及高級管理層的薪酬待遇。

Pursuant to Code Provision B.1.5 of the CG Code, details of the annual remuneration of the members of the senior management by band for the year ended 31 March 2024 are set out in the section headed "Senior Management Remuneration" of this annual report.

根據企業管治守則的守則條文第B.1.5條，截至2024年3月31日止年度的高級管理層成員按範圍劃分的年度薪酬詳情載於本年報的「高級管理層薪酬」一節。

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The attendance record of each Director at the remuneration committee meeting is set out in the table below:

各董事的薪酬委員會會議出席記錄載於下表：

Name of Director		Remuneration Committee Meeting Attended/Held
董事姓名		出席薪酬委員會會議次數／舉行次數
Ms. Lau Man Kei (Chairman)	劉敏琪女士(主席)	3/3
Mr. Chow Yik	周翊先生	3/3
Mr. Chong Alex Tin Yam (resigned on 6 November 2023)	莊天任先生 (於2023年11月6日辭任)	2/3
Mr. Chan Kwan Yung (resigned on 2 January 2024)	陳鈞勇先生 (於2024年1月2日辭任)	3/3
Mr. Zhang Yuhao (appointed on 6 November 2023 and resigned on 10 July 2024)	張裕豪先生 (於2023年11月6日獲委任及於2024年7月10日辭任)	1/3
Mr. Yue Dinglong (appointed on 1 December 2023 and resigned on 10 July 2024)	岳鼎龍先生 (於2023年12月1日獲委任及於2024年7月10日辭任)	0/3

NOMINATION COMMITTEE

A nomination committee has been established with its terms of reference in compliance with paragraph A.5.2 of the CG Code. As at the date of this annual report, the nomination committee of our Group consists of three members, namely Mr. Chow Yik, being the executive director, and Mr. Tian Wuchun and Ms. Lau Man Kei, being the INEDs. Mr. Chow Yik currently serves as the chairman of the nomination committee.

The nomination committee is obliged to report to the Board on its decisions or recommendations. With reference to the terms of reference of nomination committee, the primary duties, among others, are as follow:

- (a) to formulate nomination policy for the Board's consideration and implement the Board's approved nomination policy;

提名委員會

本公司已成立提名委員會並遵照企業管治守則第A.5.2段的規定訂明其職權範圍。於本年報日期，本集團提名委員會由三名成員組成，即執行董事周翊先生以及獨立非執行董事田務春先生及劉敏琪女士。周翊先生現時擔任提名委員會主席。

提名委員會有責任就其決策或建議向董事會匯報。參照提名委員會之職權範圍，其主要職務為(其中包括)以下各項：

- (a) 制定提名政策供董事會考慮，並執行董事會已批准的提名政策；

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| (b) to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement our Group's corporate strategy; | (b) 最少每年檢討董事會的架構、規模及組成(包括技能、知識及經驗)一次，並就任何配合本集團的公司策略而擬對董事會作出的變動提出建議； |
| (c) to identify individuals suitably qualified to become members of the Board and select or make recommendations to the Board on the selection of individuals nominated for directorships; | (c) 物色具備適合資格可擔任董事會成員的人士，並甄選或就甄選獲提名擔任董事的人士向董事會提供意見； |
| (d) to receive nominations from shareholders or Directors when such are tendered and to make recommendations to the Board on the candidacy of the nominees, having regard to the Board's compositional requirements and suitability of the nominees; | (d) 當股東或董事提出呈辭時接受由彼等作出的提名，並考慮到董事會的成員組成規定及獲提名人是否適合，就獲提名的候選人向董事會作出推薦； |
| (e) to assess the independence of INEDs and review the INEDs' confirmations on their independence; and make disclosure of its review results in the corporate governance report; | (e) 評核獨立非執行董事的獨立性並審閱獨立非執行董事就其獨立性作出的確認；並在企業管治報告內披露其審閱結果； |
| (f) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman of the Board; and | (f) 就委任或重新委任董事及董事(尤其是董事會主席)的繼任計劃向董事會提出建議；及 |
| (g) regularly review the contribution required from a Director to perform his/her responsibilities to our Group, and whether he/she is spending sufficient time performing them. | (g) 定期檢討董事於履行其對本集團的職責時所須作出的貢獻，以及其是否投入足夠時間以履行該等職責。 |

The members of the nomination committee should meet at least once a year. During the year ended 31 March 2024, three nomination committee meetings were held to review and assess (i) the structure, size and composition (including the skills, knowledge and experience) of the Board, (ii) the independence of INEDs, and (iii) the performance of the directors. The nomination committee had also made recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors.

提名委員會成員應每年舉行至少一次會議。於截至2024年3月31日止年度，提名委員會曾舉行三次會議，以檢討及評估(i)董事會的架構、規模及組成(包括技術、知識及經驗)，(ii)獨立非執行董事的獨立性，及(iii)董事的表現。提名委員會亦已就董事的委任或重新委任以及董事的繼任計劃向董事會提出建議。

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The attendance record of each Director at the nomination committee meeting is set out in the table below:

各董事的提名委員會會議出席記錄載於下表：

Name of Director		Nomination Committee Meeting Attended/Held
董事姓名		出席提名委員會會議次數／舉行次數
Mr. Chan Kwan Yung (Chairman) (resigned on 2 January 2024)	陳鈞勇先生(主席) (於2024年1月2日辭任)	3/3
Mr. Chow Yik (Chairman)	周翊先生(主席)	3/3
Ms. Lau Man Kei	劉敏琪女士	3/3
Mr. Chong Alex Tin Yam (resigned on 6 November 2023)	莊天任先生 (於2023年11月6日辭任)	2/3
Mr. Zhang Yuhao (appointed on 6 November 2023 and resigned on 10 July 2024)	張裕豪先生 (於2023年11月6日獲委任及於2024年7月10日辭任)	1/3
Mr. Yue Dinglong (appointed on 1 December 2023 and resigned on 10 July 2024)	岳鼎龍先生 (於2023年12月1日獲委任及於2024年7月10日辭任)	0/3

LEGAL COMPLIANCE COMMITTEE

A legal compliance committee has been established for the purpose of assisting in overseeing compliance with laws and regulations relevant to our operations as well as the adequacy and effectiveness of regulatory compliance procedures and system. As at the date of this annual report, the legal compliance committee comprises of three members, namely Mr. Chow Yik, being the executive director, and Mr. Tian Wuchun and Ms. Lau Man Kei, being the INEDs. Mr. Chow Yik currently serves as the chairman of the legal compliance committee.

With reference to the terms of reference, the primary responsibilities of the legal compliance committee, among others, are as follow:

- (a) to review the effectiveness of the Group's regulatory compliance procedures and system, including operational and compliance procedures and risk management functions;

法律合規委員會

本公司已成立法律合規委員會以協助監督與我們營運有關的法律及法規的遵守情況以及監管合規程序及系統的充足性及有效性。於本年報日期，法律合規委員會由三名成員組成，即執行董事周翊先生及獨立非執行董事田務春先生及劉敏琪女士。周翊先生現時擔任法律合規委員會主席。

參照法律合規委員會之職權範圍，其主要職務為(其中包括)以下各項：

- (a) 檢討本集團監管合規程序及制度的成效，包括營運及合規程序以及風險管理職能；

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- (b) to assess and review the adequacy of resources, staff qualifications and experience, and training programmes in relation to the Group's regulatory compliance functions;
 - (c) to assist the audit committee of the Company in overseeing the Group's corporate governance functions, which includes (i) developing and reviewing the policies and practices on corporate governance and making recommendations to the audit committee on a quarterly basis; (ii) reviewing and monitoring the training and continuous professional development of Directors and senior management; (iii) reviewing and monitoring the Group's policies and practices on compliance with legal and regulatory requirements; and (iv) reviewing the compliance with the Corporate Governance Code set out in Appendix 15 to the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited and the disclosure in the corporate governance report to be included in the annual report of the Company;
 - (d) to receive and handle any actual or suspected non-compliance matters reported by the employees of the Group and engage external professional advisers to assist in the preparation of reports and recommendations in respect of such actual or suspected non-compliance matters; and
 - (e) to review the effectiveness of the Group's ongoing measures to prevent future non-compliance incidents and provide updates on the applicable laws related to the Group's business operations with the assistance of external professional parties including legal advisers as to Hong Kong law, compliance adviser, and internal control consultant from time to time.
- (b) 評估及檢討本集團有關監管合規職能的資源、員工資歷及經驗以及培訓計劃是否充足；
 - (c) 協助本公司的審核委員會監督本集團企業管治職能，包括(i)制定及審閱企業管治政策及常規，並每季度向審核委員會作出建議；(ii)檢討及監督董事及高級管理層的培訓及持續專業發展；(iii)檢討及監督本集團就法律及監管規定的合規政策及常規；及(iv)檢討對香港聯合交易所有限公司GEM證券上市規則附錄15所載企業管治守則的合規情況以及將予載入本公司年報的企業管治報告內的披露；
 - (d) 接收和處理任何由本集團僱員報告的實際或可疑不合規事項，並委聘外部專業顧問協助就有關實際或可疑不合規事項編製報告及作出建議；及
 - (e) 檢討本集團避免日後發生不合規事件的持續措施效用，並在外部專業人士（包括香港法律的法律顧問、合規顧問及內部控制顧問）不時的協助下，就有關本集團業務營運的適用法律提供最新資料。

The members of the legal compliance committee should meet at least once a year. During the year ended 31 March 2024, one legal compliance committee meeting was held to review and assess (i) the compliance policies of the Company against the applicable laws and regulations and (ii) the training and continuing professional development of the directors and senior management.

法律合規委員會成員應每年舉行至少一次會議。於截至2024年3月31日止年度，法律合規委員會曾舉行一次會議，以檢討及評估(i)本公司針對適用法律及規例的合規政策；及(ii)董事及高級管理人員的培訓及持續專業發展。

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The attendance record of each Director at the legal compliance committee meeting is set out in the table below:

各董事的法律合規委員會會議出席記錄載於下表：

Name of Director		Legal Compliance Committee Meeting Attended/Held
董事姓名		出席法律合規委員會會議次數／舉行次數
Mr. Chow Yik (Chairman)	周翊先生(主席)	1/1
Ms. Lau Man Kei	劉敏琪女士	1/1
Mr. Chan Kwan Yung (Chairman) (resigned on 2 January 2024)	陳鈞勇先生(主席) (於2024年1月2日辭任)	1/1
Mr. Chong Alex Tin Yam (resigned on 6 November 2023)	莊天任先生 (於2023年11月6日辭任)	1/1
Mr. Zhang Yuhao (appointed on 6 November 2023 and resigned on 10 July 2024)	張裕豪先生 (於2023年11月6日獲委任及於2024年7月10日辭任)	0/1
Mr. Yue Dinglong (appointed on 1 December 2023 and resigned on 10 July 2024)	岳鼎龍先生 (於2023年12月1日獲委任及於2024年7月10日辭任)	0/1

AUDITOR'S REMUNERATION

The Group's independent external auditor is Forvis Mazars. The remuneration for the audit and non-audit services provided by Forvis Mazars to the Group during the year ended 31 March 2024 was approximately as follows:

核數師酬金

本集團的獨立外聘核數師為富睿瑪澤。就富睿瑪澤於截至2024年3月31日止年度向本集團提供的核數及非核數服務的概約酬金如下：

Type of Services		Amount
服務類別		金額 (HK\$'000) (千港元)
Audit services	核數服務	760
Non-audit services (Note)	非核數服務(附註)	170
Total	總計	930

Note:

The non-audit services were rendered in respect of the agreed-upon procedures regarding adjustments to the exercise price of share options and the number of shares to be issued upon the exercise of the outstanding share options, non-audit services for major disposal of a subsidiary of the Company, attendance of the annual general meeting of the Company and agreed-upon procedures on preliminary announcement of annual results.

附註：

非核數服務乃就有關調整購股權的行使價及行使尚未行使購股權時將發行的股份數目的協定程序、就本公司一間附屬公司的重大出售事項的非核數服務、出席本公司股東週年大會情況及初步年度業績公告的協定程序提供。

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INTERNAL CONTROL AND RISK MANAGEMENT

The Board acknowledges its responsibility for the effectiveness of the Group's internal control and risk management systems. Such internal control and risk management systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable but not absolute assurance against material misstatement or loss. The Board had conducted a review on the effectiveness of the Group's internal control and risk management systems during the year ended 31 March 2024 which covered financial, operational, compliance, procedural and risk management functions and had considered the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function. In light of the size and scale of the Group's business, the Group does not have an internal audit function as the Board has reviewed the effectiveness of the internal control system of the Company and is currently of the view that there is no immediate need to set up an internal audit function within the Group. The Board will review and consider to establish such department as and when it thinks necessary.

The Group has engaged an external professional consultant to conduct independent internal control review for the year ended 31 March 2024 and the review is completed as at the date of this annual report.

The Group believes that good corporate governance practices are very important for maintaining and promoting investor confidence and for the sustainable growth of the Group. The Group has therefore made continued efforts to uplift its quality of corporate governance. It has established a highly effective system of internal controls and adopted a series of measures to ensure its safety and effectiveness. As a result, the Group is able to safeguard its assets and protect the interests of its shareholders.

The Board is of the view that the systems of internal control and risk management are effective and there are no irregularities, improprieties, fraud or other deficiencies that suggest material deficiency in the effectiveness of the Group's internal control system.

內部控制及風險管理

董事會清楚其維持本集團內部監控及風險管理系統有效性之責任。該等內部監控及風險管理系統旨在管理而非消除未能實現業務目標之風險，並僅可就避免重大錯誤陳述或損失提供合理但並非絕對之保證。截至2024年3月31日止年度，董事會已對本集團內部監控及風險管理系統之有效性進行檢討，其範圍覆蓋財務、營運、合規、程序及風險管理職能等範疇，並已考慮本公司會計及財務申報職能方面之資源、員工資歷及經驗，以及培訓課程及有關預算是否充足。鑒於本集團業務的規模及範圍，由於董事會對本公司內部監控系統的有效性進行了審查，而且認為目前並無在本集團內建立內部審計職能的即時需要，本集團並無內部審計部門。董事會將檢討並於有需要時考慮設立該部門。

本集團已委聘外部專業顧問，就截至2024年3月31日止年度進行獨立內部控制審查，並於本年報日期完成審查。

本集團相信良好的公司管治常規對於維持及促進投資者信心及自身的可持續發展尤其重要。因此，本集團一直致力於提升公司管治水準，建立高效的內部控制體系，採取一系列措施保證該系統的健全性及有效性，從而得以確保本集團資產安全及維護股東利益。

董事會認為內部監控及風險管理制度為有效，且本集團的內部監控制度並無違規、不當、欺詐或其他不足顯示本集團內部控制制度的效能出現重大缺陷。

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DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors understand and acknowledge their responsibility for preparing the consolidated financial statements and ensuring that the consolidated financial statements for each financial year are prepared to give a true and fair view of the state of affairs, profitability and cash flows of the Group for that period in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

In preparing the consolidated financial statements of the Group for the year ended 31 March 2024, the Directors have adopted appropriate and consistent accounting policies and made prudent and reasonable judgements and estimations. 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 consolidated 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.

COMPANY SECRETARY

Mr. Chan Chiu Hung Alex is the company secretary of the Company. The biographical details of him is set out in the section headed "Directors and Senior Management" of this annual report. In accordance with Rule 5.15 of the GEM Listing Rules, he had taken no less than 15 hours of relevant professional training during the year ended 31 March 2024.

董事編製綜合財務報表的責任

董事理解及承認其編製綜合財務報表及確保各財政年度的綜合財務報表均根據香港公司條例的披露要求編製以真實公平地反映本集團該期間事務、盈利能力及現金流量狀況的責任。

於編製截至2024年3月31日止年度的本集團綜合財務報表時，董事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。董事確認本集團綜合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。

公司秘書

陳釗洪先生為本公司的公司秘書。其履歷詳情載於本年報「董事及高級管理層」一節。根據GEM上市規則第5.15條，截至2024年3月31日止年度，彼已參加不少於15小時之相關專業培訓。

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INVESTOR RELATIONS AND SHAREHOLDERS' RIGHTS

The Company uses a number of channels to communicate to shareholders and investors on the performance of the Company, including (i) the publication of interim and annual reports; (ii) the AGM or extraordinary general meeting which provide a forum for shareholders of the Company to raise comments and exchange views with the Board; (iii) key information on the Group is available on the website of the Company; and (iv) the Company's share registrars in Hong Kong serve the shareholders on all share registration matters. The Company aims to provide its shareholders and investors with high standard of disclosure and financial transparency.

Shareholders are encouraged to attend the AGM for which at least 21 days' notice is given. The chairperson of the Board or other Directors are available to answer shareholders' questions on the Group's business at the meetings. All shareholders have statutory rights to call for extraordinary general meetings and to put forward an agenda for consideration.

According to Article 58 of the Second Amended and Restated Articles of Association of the Company (the "Second Articles of Association"), 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, have the right of voting at general meetings. Such requisition shall be made in writing to the Board or the company secretary of the Company 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.

There are no provisions allowing shareholders to move new resolutions at general meetings under the Second Articles of Association. Shareholders who wish to move a resolution may request the Company to convene a general meeting following the procedures set out in the preceding paragraph.

投資者關係及股東權利

本公司使用若干渠道與股東及投資者就有關本公司表現之資料進行溝通，包括(i)刊發中期報告及年報；(ii)召開股東週年大會或股東特別大會，提供平台讓本公司股東提出意見及與董事會交流觀點；(iii)在本公司網站提供本集團主要資料；及(iv)委任本公司香港股份過戶登記處向股東提供各種股份登記服務。本公司致力向股東及投資者提供高水平之披露及財務透明度。

本公司鼓勵股東出席股東週年大會，有關通告會於大會召開前至少21日發出。會上，董事會主席或其他董事會回答股東有關本集團業務之問題。所有股東均有法定權利要求召開股東特別大會及提出議題加入議程考慮。

根據本公司第二份經修訂及重列組織章程細則(「第二份組織章程細則」)第58條，於遞交要求之日持有不少於本公司實繳股本十分之一之任何一名或多名股東有權於股東大會上投票。有關要求應以書面形式向董事會或本公司之公司秘書作出，以要求董事會召開股東特別大會以審議該要求內所述之任何事項。

第二份組織章程細則並無條文准許股東於股東大會上動議新決議案。有意動議決議案的股東可根據上一段所述程序要求本公司召開股東大會。

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If a Shareholder wishes to propose a person (the “Candidate”) for election as a Director at a general meeting, he/she shall deposit a written notice (the “Written Notice”) to the Company’s principal place of business in Hong Kong at Room 726, 7/F., Kapok Industrial Building, 373 To Kwa Wan Road, Kowloon, Hong Kong. The Written Notice (i) must include the personal information of the Candidate as required by Rule 17.50(2) of the GEM Listing Rules; and (ii) must be signed by the Shareholder concerned and signed by the Candidate indicating his/her willingness to be elected and consent of the publication of his/her personal information. The period for lodgment of the Written Notice shall commence on the day after the despatch of the notice of general meeting and end no later than 7 days prior to the date of such general meeting.

In order to ensure the shareholders have sufficient time to receive and consider the proposal of election of the Candidate as a Director without adjourning the general meeting, shareholders are urged to submit and lodge the Written Notice as early as practicable preferably at least 15 business days prior to the date of the general meeting appointed for such election.

Shareholders may send written enquiries by post, together with his/her contact details, such as postal address, email or fax, addressing to the Board at the head office of the Company at the following address:

CBK Holdings Limited
Room 726, 7/F., Kapok Industrial Building,
373 To Kwa Wan road, Kowloon, Hong Kong
Attention: Board of Directors

股東如欲於股東大會提名某人士(「候選人」)參選董事，則須遞交書面通知(「書面通知」)至本公司之香港主要營業地點，地址為香港九龍土瓜灣道373號紅棉工業大廈7樓726室。書面通知(i)須包括GEM上市規則第17.50(2)條所規定候選人之個人資料；及(ii)須由有關股東簽署，並須由候選人簽署表明其有意參選及同意公開其個人資料。書面通知須在股東大會通告寄發後之日至不遲於該股東大會舉行日期前7日之期間遞交。

為確保股東有足夠時間接收及考慮候選人參選董事之建議而毋須將股東大會延期，務請股東在可行情況下儘早(建議舉行相關選舉之股東大會日期前至少15個營業日)遞交書面通知。

股東可將書面查詢連同其詳細聯絡資料(例如郵寄地址、電郵或傳真)按下列地址送交於本公司總辦事處的董事會：

國茂控股有限公司
香港九龍土瓜灣道373號
紅棉工業大廈7樓726室
致：董事會收

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DIVIDEND POLICY

The Company has adopted a dividend policy that aims to enhance the shareholders' value. The Company's ability to pay dividends will depend on, among others, our result of operations, cash flows and financial condition, general business conditions and strategies, our operating and capital requirements, the amount of distributable profits based on the generally accepted accounting principles in Hong Kong and other factors which the Board deems relevant and having regard to the director's fiduciary duties.

CONSTITUTIONAL DOCUMENTS

During the financial year ended 31 March 2024, the Board obtained the approval of the Shareholders at the rescheduled annual general meeting of the Company held on 13 September 2023 to amend and restate the then existing articles of association of the Company for the purpose of, among other things, (i) bringing the existing memorandum and articles of association up-to-date and in line with the core shareholder protection standards as set out in Appendix 3 of the GEM Listing Rules; (ii) compliance to new requirements under Corporate Governance Code as set out in Appendix 15 of GEM Listing Rules; (iii) providing flexibility to the Company in relation to the holding of hybrid and electronic meetings; and (iv) reflecting certain updates in relation to the applicable laws of Cayman Islands and making other housekeeping amendments. The amended and restated memorandum and articles of association of the Company is available for viewing on the websites of the Company and the Stock Exchange.

Save as disclosed above, there was no other amendment made to the constitutional documents of the Company during the year ended 31 March 2024.

股息政策

本公司已採納旨在提升股東價值的股息政策。本公司支付股息的能力將視乎(其中包括)經營業績、現金流量及財務狀況、整體業務狀況及策略、營運及資本需求、基於香港公認會計原則的可分派溢利金額及經考慮董事的受信責任後董事會認為相關的其他因素。

章程文件

於截至2024年3月31日止財政年度，董事會已於2023年9月13日舉行之本公司經改期股東週年大會上獲股東批准修訂及重列本公司當時的現行組織章程細則，旨在(其中包括)(i)更新現行組織章程大綱及細則並使其符合GEM上市規則附錄3所載的核心股東保護準則；(ii)符合GEM上市規則附錄15所載企業管治守則項下的新規定；(iii)為本公司在舉行混合會議及電子會議方面提供靈活性；及(iv)反映開曼群島適用法律的若干更新資料以及作出其他內部管理的修訂。本公司的經修訂及重列組織章程大綱及細則可於本公司及聯交所網站查閱。

除上文所披露者外，於截至2024年3月31日止年度，本公司的章程文件並無其他修訂。

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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 the Directors have complied with such required standard of dealings and the Company's code of conduct regarding Directors' securities transactions from the date of Listing and up to the date of this report.

董事進行證券交易

本公司採納有關董事進行證券交易之行為守則，其條款與GEM上市規則第5.48至5.67條所規定的交易標準同樣嚴謹。經向所有董事作出具體查詢，本公司確認董事於自上市日期起直至本報告日期止一直遵守規定交易標準及本公司有關董事進行證券交易之行為守則。

Directors' Report

董事會報告書

The Board is pleased to present their annual report together with the audited consolidated financial statements of the Group for the year ended 31 March 2024.

BUSINESS REVIEW

For business review of the Group for the year, please refer to "Chairman's Statement" and "Management Discussion and Analysis" sections.

PRINCIPAL RISK AND UNCERTAINTIES

Our Group believes that there are certain risk and uncertainties involved in its operations, some of which are beyond our Group's control. Our Group has categorised these risks and uncertainties into: (i) risks relating to our business; and (ii) risks relating to our industry. Some of our principal risk and uncertainties include:

- we are susceptible to instances of food poisoning, customer complaints and any other negative publicity associated with our restaurants or food safety in general, in which case value of our brands may suffer;
- hotpot dining, Japanese cuisine and Korean BBQ may lose popularity and our financial conditions and future growth may be adversely affected;
- the lack of suitable locations on commercially viable terms, the increase in rental expenses and failure to renew existing leases of the leased properties may adversely affect our results of operations;
- our profitability is dependent upon the spending power of our target consumers and a decline of such spending power may adversely affect our business;
- opening new hotpot restaurants may result in fluctuations in our financial performance;
- our overall performance may be affected by temporary suspension of our operations for renovation and closure of certain restaurants; and
- our success depends on our key personnel and our ability to attract, motivate and retain a sufficient number of qualified employee.

董事會欣然提呈其年報，連同截至2024年3月31日止年度本集團的經審核綜合財務報表。

業務回顧

有關本集團於本年度的業務回顧，請參閱「主席致辭」和「管理層討論與分析」章節。

主要風險及不確定性

本集團相信，其經營涉及若干風險及不確定因素，部份超出本集團的控制範圍。本集團已將有關風險及不確定因素分類為以下各項：(i)與我們業務有關的風險；及(ii)與我們行業有關的風險。部份主要風險及不確定因素包括：

- 我們容易受到食物中毒事件、客戶投訴及有關我們餐廳或整體食物安全的任何其他負面宣傳所影響，我們的品牌價值可能繼而受到影響；
- 火鍋餐飲、日式料理及韓式燒烤可能失去吸引力，而我們的財務狀況及未來增長可能因而受到不利影響；
- 缺少商業上可行條款的合適地點、租金開支增加及未能重續租賃物業的現有租約，我們的經營業績可能受到不利影響；
- 我們的盈利能力取決於我們目標消費者的消費能力，而該消費能力下降可能對我們的業務造成不利影響；
- 開設新火鍋店可能對我們的財務表現造成波動；
- 我們的整體表現可能因翻新工程而暫停營運以及關閉若干餐廳而受到影響；及
- 我們的成功取決於我們的主要人員以及我們吸引、激勵及挽留足夠數量的合資格僱員的能力。

Directors' Report

董事會報告書

For further details about the principal risk and uncertainties of the Group for the year, please refer to "Risk Factors" section of the Prospectus.

Our Group has established structures and measures to manage our risks, including but not limited to the following:

- (i) our Board conducts a thorough examination of any material risks associated with any material business decision before making or approving such decision;
- (ii) our senior management monitors daily operations and any associated operational risks of our Group. They are also responsible for identifying and assessing potential market risks related to fluctuations in industrial environment and movements in market variables and report irregularities in connection with operational and market risks to our executive Directors for formulating policies to mitigate these risks;
- (iii) our audit committee reviews the internal control system and procedures for compliance with the requirements of applicable laws and regulations and the Corporate Governance Code, details of which are set out in the Corporate Governance Report;
- (iv) our Group has engaged an external professional consultant to conduct independent internal control review for the year ended 31 March 2024 and the review is completed as at the date of this annual report; and
- (v) our Group has appointed an external legal adviser to advise us on compliance with and to provide us with updates on the changes in the GEM Listing Rules and the applicable Hong Kong laws, rules and regulations from time to time and as required.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are set out in note 29 to the consolidated financial statements. The principal activity of the Group is the provision of catering services, and sales and processing of food in Hong Kong.

有關本集團年內的主要風險及不確定性的進一步詳情，請參閱招股章程「風險因素」一節。

本集團已訂立管理我們風險的架構及措施，包括但不限於下列各項：

- (i) 董事會在作出或批准任何重大商業決定之前，會對與該決定相關的任何重大風險進行全面審查；
- (ii) 高級管理人員監察本集團的日常營運以及任何相關的營運風險。他們亦負責確定及評估有關於行業環境波動及市場變數變動之潛在市場風險，並向執行董事報告關於營運及市場風險之違規行為，從而制定可減低上述風險的政策；
- (iii) 為遵守適用法律及法規的規定以及企業管治守則的規定（其詳情列載於企業管治報告內），審核委員會複審內部監控系統及程序；
- (iv) 本集團已聘用一家外聘專業顧問就截至2024年3月31日止年度進行獨立內部監控複審，而有關複審於本年報日期予以完成；及
- (v) 本集團已委任一家外聘法律顧問不時按需要就遵守GEM上市規則以及適用的香港法律、規則及法規向我們提供意見及就其變動向我們提供最新資料。

主營業務

本公司之主營業務為投資控股。其附屬公司之主營業務載於綜合財務報表附註29。本集團主要從事在香港提供餐飲服務及銷售及加工食品。

Directors' Report

董事會報告書

RESULTS AND DIVIDEND

The results of the Group for the year ended 31 March 2024 and the financial position of the Group as at that date are set out in the consolidated financial statements on pages 80 to 179.

The Board did not recommend the payment of any dividend in respect of the year ended 31 March 2024.

FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group is set out on page 180 of the annual report. The summary does not form part of the audited financial statements.

Financial Resources and Liquidity

As at 31 March 2024, current assets amounted to approximately HK\$12.4 million (2023: approximately HK\$9.8 million) of which approximately HK\$7.8 million (2023: approximately HK\$2.7 million) was cash and cash equivalents, and approximately HK\$4.5 million (2023: approximately HK\$6.8 million) was trade receivables, deposits, prepayments and other receivables. The Group's current liabilities amounted to approximately HK\$12.0 million (2023: approximately HK\$20.2 million), including trade payables and accruals and other payables in the amount of approximately HK\$8.2 million (2023: approximately HK\$11.2 million) and lease liabilities of approximately HK\$3.8 million (2023: approximately HK\$4.0 million). There is no interest-bearing borrowings as at 31 March 2024 (2023: HK\$5.0 million). Current ratio and quick ratio were approximately 1.0 and approximately 1.0 respectively (2023: approximately 0.5 and approximately 0.5 respectively).

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the prospectus of the Company dated 17 May 2023 and in this annual report, the Group did not have other plans for material investments or capital assets as of 31 March 2024 and up to the date of this report.

業績及股息

本集團截至2024年3月31日止年度的業績以及於該日本集團的財務狀況載於綜合財務報表第80至179頁。

董事會不建議就截至2024年3月31日止年度派發任何股息。

財務概要

本集團的已刊發業績以及資產及負債概要載於年報第180頁。此概要並非經審核財務報表之一部份。

財務資源及流動資金

於2024年3月31日，流動資產約為12.4百萬港元(2023年：約9.8百萬港元)，其中約7.8百萬港元(2023年：約2.7百萬港元)為現金及現金等價物，及約4.5百萬港元(2023年：約6.8百萬港元)為貿易應收款項、按金、預付款項及其他應收款項。本集團的流動負債約為12.0百萬港元(2023年：約20.2百萬港元)，包括為數約8.2百萬港元(2023年：約11.2百萬港元)的貿易應付款項及應計費用及其他應付款項及租賃負債約3.8百萬港元(2023年：約4.0百萬港元)。於2024年3月31日，本集團並無計息借款(2023年：5.0百萬港元)。流動比率及速動比率分別為約1.0及約1.0(2023年：分別為約0.5及約0.5)。

重大投資及資本資產的未來計劃

除於本公司日期為2023年5月17日之供股章程及本年報所披露者外，本集團截至2024年3月31日及直至本報告日期並無重大投資或資本資產的其他計劃。

Directors' Report

董事會報告書

USE OF NET PROCEEDS AND CHANGE IN USE OF NET PROCEEDS

(I) Proceeds from the rights issue

References are made to the prospectus of the Company dated 17 May 2023 and the announcement of the Company dated 6 March 2023, 3 May 2023, 5 June 2023 and 13 June 2023, a total of 77,757,995 Rights Shares have been issued at the price of HK\$0.265 per share on 14 June 2023 (the "Rights Issue") and the Company received net proceeds from the Rights Issue of approximately HK\$18.92 million. As at the date of this report, the net proceeds from the Rights Issue have been applied and utilised as follows:

		Actual net proceeds from Rights Issue 供股的實際 所得款項淨額 HK\$'000 千港元	Amount utilised from Rights Issue 已動用供股 所得金額 HK\$'000 千港元	Unused net proceeds from Rights Issue 未動用供股 所得款項淨額 HK\$'000 千港元
Opening new restaurants	開設新餐廳	11,000	11,000	–
Repayment of debts	償還債務	5,200	5,200	–
General working capital	一般營運資金	2,720	2,720	–
		18,920	18,920	–

(II) Proceeds from the placing

References are made to the announcements of the Company dated 21 February 2024, 8 March 2024, 19 March 2024, 20 March 2024 and 21 March 2024 (the "Announcements"), the Company has placed a total of 18,661,918 Placing Shares at HK\$0.55 per Placing Share (the "Placing") on 19 March 2024 and the Company received net proceeds from the Placing of approximately HK\$9.95 million. Unless otherwise defined, capitalized terms used herein have the same meanings as defined in the Announcements.

所得款項淨額用途及變更所得款項淨額用途

(I) 供股所得款項

茲提述本公司日期為2023年5月17日的供股章程及本公司日期為2023年3月6日、2023年5月3日、2023年6月5日及2023年6月13日的公告，合共77,757,995股供股股份已於2023年6月14日按每股0.265港元的價格發行（「供股」）及本公司自供股收取之所得款項淨額約為18.92百萬港元。於本報告日期，供股所得款項淨額已予應用及使用如下：

(II) 配售事項所得款項

茲提述本公司日期為2024年2月21日、2024年3月8日、2024年3月19日、2024年3月20日及2024年3月21日的公告（「該等公告」），本公司已於2024年3月19日按每股配售股份0.55港元配售合共18,661,918股配售股份（「配售事項」），而本公司自配售事項獲得的所得款項淨額約為9.95百萬港元。除非文義另有所指，文中所用詞彙與該等公告所界定者具有相同涵義。

Directors' Report

董事會報告書

A total of 18,661,918 ordinary shares with nominal value of HK\$0.01 (equivalent to the total aggregate nominal value of share of HK\$186,619.18 was issued) have been successfully placed by the Placing Agent to not less than six Placees at the Placing price of HK\$0.55 per Placing Share pursuant to the terms and conditions of the Placing Agreement and Supplemental Agreement.

Reasons for the placing completed on 19 March 2024

In the view that (i) the Placing Agreement is entered into upon normal commercial terms following arm's length negotiations between the Company and the Placing Agent; (ii) net proceeds of the Placing can strengthen the financial position of the Group and provide additional working capital to the Group; and (iii) the Placing also represents good opportunities to broaden the shareholder base and the capital base of the Company. Accordingly, the Board consider that the Placing is in the interests of the Company and the Shareholders as a whole.

Placing Price

The Placing Price of HK\$0.55 represents (i) a discount of approximately 3.51% to the closing price of HK\$0.57 per Share as quoted on the Stock Exchange on the date of the Supplemental Agreement; and (ii) a discount of approximately 18.40% to the average closing price of HK\$0.674 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Placing Agreement. The net placing price under the Placing is approximately HK\$0.53 per Placing Share.

As at the date of this annual report, the proceeds from the Placing was fully utilised for general working capital of the Group as intended.

配售代理已根據配售協議及補充協議之條款及條件按每股配售股份0.55港元之配售價成功向不少於六名承配人配售合共18,661,918股每股面值為0.01港元之普通股(相當於已發行總面值為186,619.18港元的股份)。

於2024年3月19日完成之配售事項的理由

鑑於(i)配售協議乃由本公司與配售代理公平磋商後按一般商業條款訂立；(ii)配售事項之所得款項淨額能夠加強本集團之財務狀況並為本集團提供額外營運資金；及(iii)配售事項亦是擴大大公司之股東基礎及資本基礎之良機。因此，董事會認為，配售事項符合本公司及股東之整體利益。

配售價

配售價0.55港元較(i)股份於補充協議日期在聯交所所報之收市價每股0.57港元折讓約3.51%；及(ii)股份於緊接配售協議日期前最後五個連續交易日在聯交所所報之平均收市價每股0.674港元折讓約18.40%。配售事項下之配售淨價為每股配售股份約0.53港元。

於本年報日期，配售事項所得款項已按計劃全部用作本集團的一般營運資金。

Directors' Report

董事會報告書

CHARITABLE DONATIONS

During the year, the Group did not made any charitable donations.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year are set out in note 15 to the consolidated financial statements.

SHARE CAPITAL

Details of the Company's share capital and movements during the year are set out in note 26 to the consolidated financial statements.

RESERVES

Details of movements in reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on pages 83 to 84 and note 27(b) to the consolidated financial statements respectively.

DISTRIBUTABLE RESERVES

As at 31 March 2024, the Company does not have reserve available for distribution to the Shareholders (2023: approximately HK\$2.2 million).

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Apart from the contracts relating to the reorganisation of our Group in relation to the listing and note 28 to consolidated financial statements to this annual report, no other transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director of the Company had a material interest subsisted at the end of the year or at any time during the year.

CONNECTED TRANSACTIONS

A summary of the related party transactions entered into by the Group during the year is contained in note 28 to the consolidated financial statements. None of the transactions as described in the note fell under the definition of connected transactions.

慈善捐款

於本年度內，本集團並無作出任何慈善捐款。

物業、廠房及設備

年內，本集團物業、廠房及設備的變動詳情載於綜合財務報表附註15。

股本

年內，本公司股本及其變動詳情載於綜合財務報表附註26。

儲備

年內，本集團及本公司的儲備變動詳情分別載於第83至84頁的綜合權益變動表及綜合財務報表附註27(b)。

可供分派儲備

於2024年3月31日，本公司並無可供分派予其股東的儲備(2023年：約2.2百萬港元)。

董事於交易、安排或合約的權益

除與本集團就上市進行重組有關的合約以及本年報綜合財務報表附註28所披露者外，於年末或年內任何時間，本公司或其任何附屬公司概無訂立且本公司董事於其中擁有重大權益之其他重大交易、安排或合約。

關連交易

本集團於年內訂立的關聯方交易概要載於綜合財務報表附註28。概無如附註所述之交易屬於關連交易之定義範疇。

Directors' Report

董事會報告書

INTERESTS IN COMPETING BUSINESS

None of the Directors, the substantial shareholders and their respective close associates had an interest in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group during the year ended or as at 31 March 2024.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year ended 31 March 2024 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

EQUITY-LINKED AGREEMENTS

Save as the share option scheme disclosed below, the Company has not entered into any equity-linked agreement (as defined in section 6 of the Companies (Directors' Report) Regulation (Chapter 622D of the Laws of Hong Kong)).

SHARE OPTION SCHEME

The Company has, in accordance with Chapter 23 of GEM Listing Rules, refreshed the share option scheme adopted by the resolutions in writing of all the shareholders passed on 20 January 2017 ("Share Option Scheme"), as approved by the shareholders of the Company at the Extraordinary General Meeting held on 27 May 2022.

A summary of the principal terms of the New Share Option Scheme is set out as below:

(A) Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners or service providers of our Group and to promote the success of the business of our Group.

在競爭業務中的權益

於截至2024年3月31日止年度期間或於2024年3月31日，董事、主要股東及彼等各自的任何緊密聯繫人概無於任何對本集團業務構成或可能構成直接或間接競爭的業務中擁有權益。

購買股份或債權證的安排

在截至2024年3月31日止年度的所有時候，本公司或其任何附屬公司均不可訂立任何安排以令董事可通過收購本公司或其他任何法團的股份或債權證而獲利。

與股票掛鈎協議

除在下述披露的購股權計劃之外，本公司並無簽訂任何與股票掛鈎協議（定義見公司（董事報告）規例（香港法例第622D章）第6章）。

購股權計劃

經本公司股東於2022年5月27日舉行的股東特別大會上批准後，本公司已根據GEM上市規則第23章更新全體股東於2017年1月20日通過書面決議案採納的購股權計劃（「購股權計劃」）。

新購股權計劃的主要條款之概要載列如下：

(A) 購股權計劃的目的

購股權計劃旨在吸引及挽留最優秀的人員、向本集團僱員（全職及兼職）、董事、諮詢人、顧問、分銷商、承包商、供應商、代理、客戶、商業夥伴及服務供應商提供額外獎勵以及推動本集團業務創出佳績。

Directors' Report

董事會報告書

(B) Who may join and basis of eligibility

The Board may, at its absolute discretion and on such terms as it may think fit, grant any employee (full-time or part-time), director, consultant or adviser of our Group, or any substantial shareholder of our Group, or any distributor, contractor, supplier, agent, customer, business partner or service provider of our Group, options to subscribe at a price calculated in accordance with paragraph (iii) below for such number of Shares as it may determine in accordance with the terms of the Share Option Scheme.

The basis of eligibility of any participant to the grant of any option shall be determined by the Board (or as the case may be, our independent non-executive directors) from time to time on the basis of his contribution or potential contribution to the development and growth of our Group.

(C) Price of shares

The subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall be a price solely determined by our Board and notified to a participant and shall be at least the higher of: (i) the closing price of our Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a business day; (ii) the average of the closing prices of our Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the option; and (iii) the nominal value of a Share on the date of grant of the option. For the purpose of calculating the subscription price, where our Company has been listed on the Stock Exchange for less than five business days, the issue price of the Shares on the Stock Exchange shall be used as the closing price for any business day fall within the period before Listing.

(D) Grant of options and acceptance of offers

An offer for the grant of options must be accepted within seven days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to our Company on acceptance of the offer for the grant of an option is HK\$1.

(B) 可參與人士及資格基準

董事會可全權酌情按其認為適合的條款，向本集團任何僱員（全職或兼職）、董事、諮詢人或顧問、或本集團任何主要股東、或本集團任何分銷商、承包商、供應商、代理、客戶、商業夥伴或服務供應商授出購股權，使彼等可根據購股權計劃的條款，按下文第(iii)段計算的價格認購董事會可能指定數目的股份。

董事會（視情況而定，或包括獨立非執行董事）可不時根據參與者對本集團發展及增長所作出或可能作出的貢獻決定獲授任何購股權的參與者資格基準。

(C) 股份價格

根據購股權計劃授出的任何特定購股權的股份認購價由董事會全權釐定並通知參與者，但不得低於下列最高者：(i) 股份於購股權授出日期（必須為營業日）於聯交所每日報價表所報收市價；(ii) 股份於緊接購股權授出日期前五個營業日在聯交所每日報價表所報的平均收市價；及(iii) 股份於購股權授出日期的面值，惟就計算認購價而言，倘本公司於聯交所的上市期間少於五個營業日，股份於聯交所的發行價將用作為上市前期間任何營業日的收市價。

(D) 授出購股權及接納要約

授出購股權的要約限於作出有關要約日期（包括當日）起七日內接納。購股權承授人須於接納要約時就獲授的購股權向本公司支付1港元。

Directors' Report

董事會報告書

(E) Maximum number of shares

(a) Subject to sub-paragraphs (b) and (c) below, the maximum number of Shares issuable upon exercise of all options (excluding option previously granted outstanding, cancelled, lapsed or exercised under the Share Option Scheme) to be granted after Share Option Scheme refreshed and renewed must not in aggregate exceed 10% of our Shares in issue as at the date of EGM passing the resolution. Therefore, it is expected that our Company may grant options in respect of up to 1,295,999 Shares after share consolidation became effective on 20 June 2022.

(b) The 10% limit as mentioned above may be refreshed at any time by approval of the shareholders in general meeting provided that the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of our Company must not exceed 10% of our Shares in issue as at the date of approval of the refreshed limit. Options previously granted under the Share Option Scheme and any other share option schemes of our Company (including those outstanding, cancelled or lapsed in accordance with the terms of the Share Option Scheme and any other share option schemes of our Company) will not be counted for the purpose of calculating the refreshed 10% limit. A circular must be sent to our shareholders containing the information as required under the GEM Listing Rules in this regard.

(E) 股份數目上限

(a) 在下文第(b)及(c)分段的規限下，於更新及重續購股權計劃後將授出的所有購股權(不包括先前根據購股權計劃已授出、尚未行使、已註銷、已失效或已行使之購股權)獲行使後可發行的最大股份數目合共不得超過於股東特別大會通過決議案日期已發行股份的10%。因此，預期本公司於2022年6月20日股份合併生效後可就此授出最多1,295,999股股份之購股權。

(b) 上文所述的10%上限可隨時經股東在股東大會上批准後更新，但因行使根據購股權計劃及本公司任何其他購股權計劃授出的全部購股權而可能發行的股份總數，不得超過批准經更新上限當日已發行股份的10%。計算經更新10%上限時，先前根據購股權計劃及本公司任何其他購股權計劃授出的購股權(包括根據購股權計劃及本公司任何其他購股權計劃的條款尚未行使、已註銷或已失效的購股權)不會計算在內。本公司必須向股東寄發一份載有GEM上市規則就此規定的相關資料的通函。

Directors' Report

董事會報告書

(c) Our Company may seek separate approval by our shareholders in general meeting for granting options beyond the 10% limit provided the options in excess of the 10% limit are granted only to grantees specifically identified by our Company before such approval is sought. In such event, our Company must send a circular to our shareholders containing a generic description of such grantees, the number and terms of such options to be granted and the purpose of granting options to them with an explanation as to how the terms of the options will serve such purpose and all other information required under the GEM Listing Rules.

(d) The aggregate 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 share option schemes of our Company must not exceed 30% of our Shares in issue from time to time. No options may be granted under the Share Option Scheme or any other share option schemes of our Company if this will result in such 30% limit being exceeded.

(F) Maximum number of shares of each participant

The total number of Shares issued and to be issued upon exercise of options granted to any participant (including both exercised and outstanding options) under the Share Option Scheme or any other share option schemes of our Company in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue. Any further grant of options in excess of such limit must be separately approved by shareholders in general meeting with such grantee and his associates abstaining from voting. In such event, our Company must send a circular to our shareholders containing the identity of the grantee, the number and terms of the options to be granted (and options previously granted to such grantee), and all other information required under the GEM Listing Rules. The number and terms (including the subscription price) of the options to be granted must be fixed before the approval of our shareholders and the date of the Board meeting proposing such further grant should be taken as the date of grant for the purpose of calculating the subscription price.

(c) 本公司亦可在股東大會上尋求股東另行批准授出超逾10%上限的購股權，惟超過10%上限的購股權僅可授予尋求上述批准前已獲本公司確定的承授人。在此情況下，本公司必須向股東寄發通函，載述該等承授人的一般資料、將向其授出的購股權數目及條款以及向其授出購股權的目的並解釋購股權條款如何達致有關目的，以及載列GEM上市規則規定的所有其他資料。

(d) 因行使根據購股權計劃及本公司任何其他購股權計劃授出而尚未行使的全部購股權而將可能發行的股份總數，不得超過不時已發行股份的30%。如根據購股權計劃或本公司任何其他購股權計劃授出購股權後會超過上述30%的上限，則不得授出購股權。

(F) 各參與者的配額上限

截至授出日期止任何12個月期間內，因任何參與者行使根據購股權計劃或本公司任何其他購股權計劃授出的購股權(包括已行使及尚未行使的購股權)而發行及將予發行的股份總數，不得超過已發行股份的1%。任何額外授出超逾該上限的購股權必須經股東於股東大會上另行批准，該承授人及其聯繫人必須放棄投票。在此情況下，本公司必須向股東寄發通函，載述承授人的身份、將授出的購股權(以及先前授予該承授人的購股權)數目與條款以及GEM上市規則規定的所有其他資料。將予授出的購股權數目及條款(包括認購價)，必須於獲股東批准前釐定，而就計算認購價而言，建議額外授出購股權而舉行董事會會議當日將視為授出日期。

Directors' Report

董事會報告書

(G) Grant of options to certain connected persons

- (a) Any grant of an option to a Director, chief executive or substantial shareholder of our Company (or any of their respective associates) must be approved by our independent non-executive directors (excluding any independent non-executive director who is the grantee of the option).
- (b) Where any grant of options to a substantial Shareholder or an independent non-executive director (or any of their respective associates) will result in the total number of Shares issued and to be issued upon exercise of all options already granted and to be granted to such person under the Share Option Scheme and any other share option schemes of our Company (including options exercised, cancelled and outstanding) in any 12-month period up to and including the date of grant:
 - (i) representing in aggregate over 0.1% of our Shares in issue; and
 - (ii) having an aggregate value, based on the closing price of our Shares at the date of each grant, in excess of HK\$5 million,

such further grant of options is required to be approved by our shareholders at a general meeting of our Company, with voting to be taken by way of poll. Our Company shall send a circular to our shareholders containing all information as required under the GEM Listing Rules in this regard. All connected persons of our Company shall abstain from voting (except where any connected person intends to vote against the proposed grant). Any change in the terms of an option granted to a substantial Shareholder or an independent non-executive director or any of their respective associates is also required to be approved by our shareholders in the aforesaid manner.

(G) 向若干關連人士授出購股權

- (a) 向董事、本公司主要行政人員或主要股東(或任何彼等各自的聯繫人)授出任何購股權，均須經獨立非執行董事(不包括身為購股權承授人的獨立非執行董事)批准，方可作實。
- (b) 倘向主要股東或獨立非執行董事(或彼等各自的任何聯繫人)授出任何購股權而導致在截至授出日期(包括該日)止任何12個月期間內，上述人士因行使根據購股權計劃及本公司任何其他購股權計劃已獲授及將予獲授的全部購股權(包括已行使、已註銷及尚未行使的購股權)而發行及將予發行的股份總數：
 - (i) 合共超過已發行股份的0.1%；及
 - (ii) 根據股份於各授出日期收市價計算的總值超過5百萬港元，

則額外授出購股權須經股東在本公司股東大會上以投票方式表決批准。本公司須向股東寄發一份通函，當中載有GEM上市規則就此規定的所有資料。本公司所有關連人士須放棄投票(惟擬就建議授出投反對票的任何關連人士除外)。向主要股東或獨立非執行董事或任何彼等各自的聯繫人授出購股權的條款如有任何更改，亦須經股東以上述方式批准，方可作實。

Directors' Report

董事會報告書

(H) Restrictions on the times of grant of options

- (a) Our Company may not grant any options after inside information has come to its knowledge until such inside information has been announced. In particular, no options may be granted during the period commencing one month immediately preceding the earlier of:
- (i) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the GEM Listing Rules) for the approval of our Company's results for any year, half-year, quarterly or other interim period (whether or not required under the GEM Listing Rules); and
 - (ii) the deadline for our Company to publish an announcement of the results for any year, half-year or quarterly under the GEM Listing Rules, or other interim period (whether or not required under the GEM Listing Rules).
- (b) Further to the restrictions in paragraph (a) above, no option may be granted to a Director on any day on which financial results of our Company are published:
- (i) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and
 - (ii) during the period of 30 days immediately preceding the publication date of the quarterly results and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

(H) 授出購股權的時間限制

- (a) 在本公司獲悉內幕消息後，本公司不會授出任何購股權，直至該內幕消息公佈為止。尤其於緊接下列日期(以較早發生者為準)前一個月期間，本集團不得授出購股權：
- (i) 於批准本公司任何年度、半年、季度或任何其他中期(不論GEM上市規則有否規定)業績的董事會會議日期(根據GEM上市規則首先知會聯交所的日期)；及
 - (ii) 本公司根據GEM上市規則刊發任何年度、半年、季度或其他中期(不論GEM上市規則有否規定)業績公告的最後限期。
- (b) 除上文(a)段所述限制外，概不得於以下期間內於本公司刊發財務業績的任何日期向董事授出購股權：
- (i) 緊接年度業績刊發日期前60天期間或(如屬較短期間)有關財政年度年結日起至刊發業績日期止期間；及
 - (ii) 緊接季度業績及半年度業績刊發日期前30天期間或(如屬較短期間)有關季度或半年度期間結束時至刊發業績日期止期間。

Directors' Report

董事會報告書

(I) Time of exercise of option

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

(J) Performance targets

Save as determined by the Board and provided in the offer of the grant of the relevant options, there is no performance target which must be achieved before any of the options can be exercised.

(K) Ranking of Shares

Our Shares to be allotted upon the exercise of an option will be subject to all the provisions of the Articles for the time being in force and will rank pari passu in all respects with our fully paid Shares in issue on the date of allotment and accordingly will entitle the holders to participate in all dividends or other distributions paid or made after the date of allotment other than any dividend or other distribution previously declared or recommended or resolved to be paid or made with respect to a record date which shall be on or before the date of allotment, save that our Shares allotted upon the exercise of any option shall not carry any voting rights until the name of the grantee has been duly entered on the register of members of our Company as the holder thereof.

(L) Rights are personal to grantee

An option shall not be transferable or assignable and shall be personal to the grantee of the option.

(I) 行使購股權的時限

承授人可於董事會可能釐訂的期間，隨時根據購股權計劃的條款行使購股權，惟該期間不得超過授出日期起計10年，並受有關提前終止條文所規限。

(J) 表現目標

承授人於行使任何購股權前一概毋須達成任何表現目標，除非董事會另有決定，並於有關購股權的授出要約上有所指明。

(K) 股份地位

因行使購股權將獲配發的股份將受當時生效的細則所有條文所限，並在各方面與配發日期已發行繳足股份享有同等權益，因此持有人將有權參與於配發日期後所支付或作出的所有股息或其他分派，惟記錄日期在配發日期或之前所宣派或擬派或議決將支付或作出的任何股息或其他分派除外。因行使任何購股權而配發的股份將不會附帶任何投票權，直至承授人的姓名獲正式記入本公司股東名冊作為有關股份的持有人為止。

(L) 權利屬承授人個人所有

購股權屬購股權承授人個人所有，一概不得轉讓或出讓。

Directors' Report

董事會報告書

(M) Rights on cessation of employment by death

In the event of the death of the grantee (provided that none of the events which would be a ground for termination of employment referred to in (N) below arises within a period of three years prior to the death, in the case the grantee is an employee at the date of grant), the legal personal representative(s) of the grantee may exercise the option up to the grantee's entitlement (to the extent which has become exercisable and not already exercised) within a period of 12 months following his death provided that where any of the events referred to in (Q), (R) and (S) occurs prior to his death or within such period of 12 months following his death, then his legal personal representative(s) may so exercise the option within such of the various periods respectively set out therein.

(N) Rights on cessation of employment by dismissal

In the event that the grantee is an employee of our Group at the date of grant and he subsequently ceases to be an employee of our Group on any one or more of the grounds that he has been guilty of serious misconduct, or has committed an act of bankruptcy or has become insolvent or has made any arrangement or composition with his or her creditors generally, or has been convicted of any criminal offence involving his integrity or honesty or (if so determined by the Board) on any other ground on which an employer would be entitled to terminate his employment at common law or pursuant to any applicable laws or under the grantee's service contract with our Group, his option shall lapse automatically (to the extent not already exercised) on the date of cessation of his employment with our Group.

(M) 因身故而終止受聘的權利

倘承授人身故(惟於身故前三年內並無出現下文第(N)項所述事項成為終止受聘的理由,在此情況下,則承授人於授出日期為僱員),則承授人的法定遺產代理人可於承授人身故日期起計12個月內行使於承授人身故當日上午上述承授人的可行使及尚未行使購股權,惟倘於承授人身故前或身故日期起計12個月內發生第(Q)、(R)及(S)項所述任何事項,則其法定遺產代理人可於各段所載的不同期間行使有關購股權。

(N) 因解僱而終止受聘的權利

倘承授人於授出日期為本集團僱員,而因嚴重行為不當或破產或無力償債或與其債權人整體達成任何債務償還安排或債務重整協議,或就任何涉及其品格或誠信的任何刑事罪行而被定罪等任何一個或以上的理由或(倘董事會決定)基於僱主有權根據普通法或根據任何適用法例或根據承授人與本集團訂立的服務合約而終止聘用的任何其他理由,隨後不再為本集團的僱員,則所持尚未行使的購股權將於承授人終止受僱於本集團當日自動失效。

Directors' Report

董事會報告書

(O) Rights on cessation of employment for other reasons

In the event that the grantee is an employee, a consultant or an adviser (as the case may be) of member of our Group at the date of grant and he subsequently ceases to be an employee, a consultant or an adviser (as the case may be) of our Group for any reason other than his death or the termination of his employment of an employee or engagement of a consultant or an adviser (as the case may be) on one or more of the grounds specified in (N) above, the option (to the extent not already lapsed or exercised) shall lapse on the expiry of three months after the date of cessation of such employment of an employee or engagement of a consultant or an adviser (as the case may be) (which date will be in the case of an employee the last actual working day, on which the grantee was physically at work with our Company or the relevant member of our Group whether salary is paid in lieu of notice or not, and in the case of a consultant or an adviser (as the case may be), the last actual day of providing consultancy or advisory services to the relevant member of our Group).

(P) Effects of alterations to share capital

In the event of any alteration in the capital structure of our Company whilst any option remains exercisable, whether by way of capitalisation of profits or reserves, rights issue, open offer, consolidation, subdivision or reduction of the share capital of our Company (other than an issue of Shares as consideration in respect of a transaction to which any member of our Group is a party), such corresponding adjustments (if any) shall be made in the number of Shares subject to the option so far as unexercised; and/or the subscription prices, as the auditors of or independent financial adviser to our Company shall certify or confirm in writing (as the case may be) to the Board to be in their opinion fair and reasonable in compliance with the relevant provisions of the GEM Listing Rules, or any guideline or supplemental guideline issued by the Stock Exchange from time to time, provided that any alteration shall give a grantee, as near as possible, the same proportion of the issued share capital of our Company as that to which he was previously entitled, but no adjustment shall be made to the effect of which would be to enable a Share to be issued at less than its nominal value.

(O) 因其他原因終止受聘的權利

倘承授人於授出日期為本集團成員公司僱員、諮詢人或顧問(視情況而定)，惟其後因身故或上文第(N)項所述一項或多項終止受僱或終止受聘為諮詢人或顧問(視情況而定)原因之外的任何原因而不再為本集團僱員、諮詢人或顧問(視情況而定)，則尚未失效或行使的購股權將於承授人終止受聘為僱員或諮詢人或顧問(視情況而定)日期起計滿三個月時失效，而終止受聘日期須為承授人實際任職本公司或本集團有關成員公司的最後一個實際工作日(不論有否支付代通知金)，以及在諮詢人或顧問(視情況而定)的情況下，則為向本集團有關成員公司提供諮詢或顧問服務的最後一個實際工作日。

(P) 股本變動的影響

倘本公司股本架構於購股權仍可行使期間因溢利或儲備資本化、供股、公開發售、合併、拆細或削減本公司股本(作為本集團任何成員公司所參與交易的代價而發行股份則除外)而出現任何變動，則尚未行使購股權所涉及的股份數目及/或認購價須作出相應調整(如有)，而本公司核數師或獨立財務顧問須向董事會以書面核實或確認(視情況而定)該等調整屬公平合理，且符合GEM上市規則相關條文或聯交所不時頒發的任何指引或補充指引。任何此等變動作出後，承授人盡可能仍可享有其之前所應享的相同比例本公司已發行股本，且作出的任何調整不得致使股份以低於面值的價格發行。

Directors' Report

董事會報告書

(Q) Rights on a general offer

In the event of a general offer (whether by way of takeover offer or scheme of arrangement or otherwise in like manner) being made to all our shareholders (or all such holders other than the offeror and/or any persons controlled by the offeror and/or any person acting in association or concert with the offeror) and such offer becoming or being declared unconditional, the grantee (or, as the case may be, his legal personal representative(s)) shall be entitled to exercise the option in full (to the extent not already lapsed or exercised) at any time within one month after the date on which the offer becomes or is declared unconditional.

(R) Rights on winding-up

In the event a notice is given by our Company to our members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up our Company, our Company shall on the same date as or soon after it despatches such notice to each member of our Company give notice thereof to all grantees and thereupon, each grantee (or, as the case may be, his legal personal representative(s)) shall be entitled to exercise all or any of his options at any time not later than two business days prior to the proposed general meeting of our Company by giving notice in writing to our Company, accompanied by a remittance for the full amount of the aggregate subscription price for our Shares in respect of which the notice is given whereupon our Company shall as soon as possible and, in any event, no later than the business day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the grantee credited as fully paid.

(Q) 提出全面收購建議時的權利

倘向全體股東(或除要約人及／或由要約人控制的任何人士及／或與要約人聯合或一致行動的任何人士外的所有持有人)提出全面收購建議(不論以收購建議形式或協議安排或其他類似方式)，且該建議成為或宣佈為無條件，則承授人(或其法定遺產代理人，視情況而定)可於收購建議成為或宣佈為無條件當日起計一個月內隨時全面行使尚未失效或行使的購股權。

(R) 清盤時的權利

倘本公司向股東發出通告召開股東大會，以考慮及酌情批准本公司主動清盤的決議案，則本公司須於向本公司各股東寄發有關通知當日或隨後儘快向所有承授人發出相關通告，其後各承授人(或其法定遺產代理人，視情況而定)有權在不遲於本公司建議舉行股東大會日期前兩個營業日隨時向本公司發出書面通知行使全部或部分購股權，並隨附認購有關通知所述股份的全數股款，而本公司須儘快且無論如何不遲於緊接上述建議股東大會日期前營業日向承授人配發入賬列作繳足的有關股份。

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(S) Rights on compromise or arrangement

In the event of a compromise or arrangement between our Company and our shareholders or the creditors of our Company being proposed in connection with a scheme for the reconstruction of our Company or its amalgamation with any other company or companies pursuant to the Companies Law, our Company shall give notice thereof to all the grantees (or, as the case may be, their legal personal representatives) on the same day as it gives notice of the meeting to our shareholders or the creditors to consider such a compromise or arrangement and the options (to the extent not already lapsed or exercised) shall become exercisable in whole or in part on such date not later than two business days prior to the date of the general meeting directed to be convened by the court for the purposes of considering such compromise or arrangement ("Suspension Date"), by giving notice in writing to our Company accompanied by a remittance for the full amount of the aggregate subscription price for our Shares in respect of which the notice is given whereupon our Company shall as soon as practicable and, in any event, no later than 3:00 p.m. on the business day immediately prior to the date of the proposed general meeting, allot and issue the relevant Shares to the grantee credited as fully paid. With effect from the Suspension Date, the rights of all grantees to exercise their respective options shall forthwith be suspended. Upon such compromise or arrangement becoming effective, all options shall, to the extent that they have not been exercised, lapse and determine. The Board shall endeavour to procure that our Shares issued as a result of the exercise of options hereunder shall for the purposes of such compromise or arrangement form part of the issued share capital of our Company on the effective date thereof and that such Shares shall in all respects be subject to such compromise or arrangement. If for any reason such compromise or arrangement is not approved by the court (whether upon the terms presented to the court or upon any other terms as may be approved by such court), the rights of grantees to exercise their respective options shall with effect from the date of the making of the order by the court be restored in full but only up to the extent not already exercised and shall thereupon become exercisable (but subject to the other terms of the Share Option Scheme) as if such compromise or arrangement

(S) 訂立和解協議或安排時的權利

倘本公司與股東或與本公司債權人就根據公司法重組本公司或與任何其他一家或以上公司合併的計劃提呈和解協議或安排，則本公司須於向股東或債權人發出大會通告以考慮該和解協議或安排的同日，向所有承授人(或其法定遺產代理人，視情況而定)發出有關通知，而購股權(以尚未失效或行使者為限)最遲可於法院指示召開考慮該和解協議或安排的股東大會日期前兩個營業日的日期(「暫停日」)全部或部分行使，行使方式是向本公司發出書面通知，並隨附認購有關通知所述股份認購價總和的全數股款。屆時本公司須儘快且無論如何不遲於緊接建議股東大會日期前的營業日下午三時正向承授人配發及發行入賬列作繳足的有關股份。由暫停日起，所有承授人行使彼等各自購股權的權利將即時暫停。於該和解協議或安排生效後，所有購股權(以尚未行使者為限)將告失效及終止。董事會須盡力促使因本段所述購股權獲行使而發行的股份，就該和解協議或安排而言，於有關生效日期成為本公司已發行股本的一部分，而該等股份在各方面均須受該和解協議或安排規限。倘因任何原因，該和解協議或安排未獲法院批准(不論基於向法院提呈的條款或基於該法院可能批准的任何其他條款)，承授人行使彼等各自購股權的權利將由法院頒佈法令日期起全面恢復，但僅以尚未行使者為限，且屆時將可行使(但受購股權計劃其他條款規限)，猶如本公司未曾建議該和解

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董事會報告書

had not been proposed by our Company and no claim shall lie against our Company or any of its officers for any loss or damage sustained by any grantee as a result of such proposal, unless any such loss or damage shall have been caused by the act, neglect, fraud or wilful default on the part of our Company or any of our officers.

(T) Lapse of options

An option shall lapse automatically on the earliest of:

- (i) the expiry of the period referred to in paragraph (I) above;
- (ii) the date on which the Board exercises our Company's right to cancel, revoke or terminate the option on the ground that the grantee commits a breach of paragraph (L);
- (iii) the expiry of the relevant period or the occurrence of the relevant event referred to in paragraphs (M), (O), (Q), (R) or (S) above;
- (iv) subject to paragraph (R) above, the date of the commencement of the winding-up of our Company;
- (v) the occurrence of any act of bankruptcy, insolvency or entering into of any arrangements or compositions with his creditors generally by the grantee, or conviction of the grantee of any criminal offence involving his integrity or honesty;

協議或安排，而任何承授人不得就該建議造成的任何損失或損害向本公司或其任何高級職員提出索償，除非任何有關損失或損害乃因本公司或其任何高級職員的行為、疏忽、欺詐或蓄意違約而導致。

(T) 購股權失效

購股權將於以下期限(以最早者為準)自動失效：

- (i) 上文第(I)段所述期間屆滿時；
- (ii) 董事會以承授人違反第(L)段為理由行使本公司權利註銷、撤回或終止購股權之日；
- (iii) 有關期間屆滿或及發生上文第(M)、(O)、(Q)、(R)或(S)段所述有關事件時；
- (iv) 於上文第(R)段的規限下，本公司開始清盤之日；
- (v) 承授人破產、無力償債或與債權人全面訂立任何安排或償債協議，或承授人因涉及其品格或誠信的刑事罪行被定罪；

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- (vi) where the grantee is only a substantial shareholder of any member of our Group, the date on which the grantee ceases to be a substantial shareholder of such member of our Group; or
- (vii) subject to the compromise or arrangement as referred to in paragraph (S) become effective, the date on which such compromise or arrangement becomes effective.

(U) Cancellation of options granted but not yet exercised

Any cancellation of options granted but not exercised may be effected on such terms as may be agreed with the relevant grantee, as the Board may in its absolute discretion sees fit and in a manner that complies with all applicable legal requirements for such cancellation.

(V) Period of the Share Option Scheme

The Share Option Scheme will remain in force for a period of ten years commencing on the date on the Adoption Date and shall expire at the close of business on the business day immediately preceding the tenth anniversary thereof unless terminated earlier by the shareholders in general meeting.

The remaining life of the Share Option Scheme as at the date of Annual Report was about 2 years and 6 months.

(W) Alteration to the Share Option Scheme

- (i) The Share Option Scheme may be altered in any respect by resolution of the Board except that alterations of the provisions of the Share Option Scheme which alters to the advantage of the grantees of the options relating to matters governed by Rule 23.03 of the GEM Listing Rules shall not be made except with the prior approval of the shareholders in general meeting.

- (vi) 倘承授人僅為本集團任何成員公司的一名主要股東，承授人不再為本集團該成員公司主要股東的日期；或
- (vii) 於第(S)段所述和解協議或安排的規限下，該和解協議或安排生效的日期。

(U) 註銷已授出但尚未行使的購股權

董事會可全權酌情考慮及以符合所有關於註銷的適用法律規定的方式，在取得有關承授人同意若干條款下，註銷已授出但並未行使的購股權。

(V) 購股權計劃期限

購股權計劃將於採納日期當日起計10年內有效，除非在股東大會上遭股東提早終止，否則於緊接購股權計劃滿十週年前營業日的營業時間結束時屆滿。

於年報日期，購股權計劃的剩餘期限約為2年零6個月。

(W) 修訂購股權計劃

- (i) 購股權計劃的任何內容可以董事會決議案修訂，惟不得就根據GEM上市規則第23.03條所規限的事項將購股權計劃條文作出任何有利於購股權承授人的修訂，除非獲得股東於股東大會事先批准。

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董事會報告書

- (ii) Any amendment to any terms and conditions of the Share Option Scheme which are of a material nature or any change to the terms of options granted, or any change to the authority of the Board in respect of alteration of the Share Option Scheme must be approved by shareholders in general meeting except where the alterations take effect automatically under the existing terms of the Share Option Scheme.
- (iii) Any amendment to any terms of the Share Option Scheme or the options granted shall comply with the relevant requirements of the GEM Listing Rules and the Notes thereto and the supplementary guidance on the interpretation of the GEM Listing Rules issued by the Stock Exchange from time to time or any guidelines issued by the Stock Exchange from time to time.

(X) Termination to the Share Option Scheme

Our Company by resolution in general meeting or the Board may at any time terminate the operation of the Share Option Scheme and in such event no further options will be offered but options granted prior to such termination shall continue to be valid and exercisable in accordance with the provisions of the Share Option Scheme.

(Y) Conditions of the Share Option Scheme

The Share Option Scheme is conditional upon the Stock Exchange granting the listing of, and permission to deal in, our Shares which may be issued pursuant to the exercise of any options which may be granted under the Share Option Scheme, and commencement of dealings in the Shares on the Stock Exchange.

- (ii) 購股權計劃的任何條款及條件如作出任何重大修訂，或已授出購股權的條款如作出任何更改，或董事會對購股權計劃的修訂權出現變動，均須經股東在股東大會上批准，惟根據購股權計劃現有條款自動生效的修訂除外。
- (iii) 對購股權計劃或已授出的購股權的任何條款作出的任何修訂，均須符合GEM上市規則及相關附註的有關規定以及聯交所不時頒佈的GEM上市規則詮釋的補充指引或聯交所不時發出的任何指引的有關規定。

(X) 終止購股權計劃

本公司可以股東大會決議案或由董事會隨時終止購股權計劃運作，而一經終止，購股權將不再授出，惟在終止前已授出的購股權將繼續有效，並可根據購股權計劃的條文行使。

(Y) 購股權計劃的條件

購股權計劃須待聯交所批准因行使根據購股權計劃可能授出的任何購股權而發行的股份上市及買賣及股份於聯交所開始買賣後，方可作實。

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(Z) Movement of the Share Options

There is no vesting period of the Share Options. During the year ended 31 March 2024, no option has been granted or agreed to be granted under the Share Option Scheme.

The movement of the Share Options during the year ended 31 March 2024 and outstanding as at 31 March 2024 are set out in note 32 to the consolidated financial statements of the Group in the Annual Report.

DIRECTORS

The Directors during the year and up to the date of this annual report are as follows:

Executive directors

Mr. Yue Dinglong (Chairman) (appointed as independent non-executive director on 1 December 2023, redesignated as Chairman and executive director on 3 May 2024 and resigned on 10 July 2024)

Mr. Chow Yik (Chairman) (retired as Chairman on 3 May 2024 and succeeded as Chairman on 10 July 2024)

Mr. Tsui Wing Tak

Mr. He Zhiwei (appointed on 1 December 2023 and resigned on 3 May 2024)

Mr. Zheng Haoze (appointed on 23 January 2024 and resigned on 4 March 2024)

Independent non-executive directors

Mr. Chan Kwan Yung (resigned on 2 January 2024)

Mr. Chong Alex Tin Yam (resigned on 6 November 2023)

Mr. Zhang Yuhao (appointed on 6 November 2023 and resigned on 10 July 2024)

Ms. Lau Man Kei

Mr. Yue Dinglong (appointed as independent non-executive director on 1 December 2023 and redesignated as Chairman and executive director on 3 May 2024 and resigned on 10 July 2024)

Mr. Tian Wuchun (appointed on 3 May 2024)

(Z) 購股權之變動

購股權並無歸屬期。截至2024年3月31日止年度，概無根據購股權計劃授出或同意授出購股權。

於截至2024年3月31日止年度購股權及於2024年3月31日尚未行使之購股權之變動載於年報本集團綜合財務報表附註32。

董事

於年內及直至本年報日期止之董事如下：

執行董事

岳鼎龍先生(主席)(於2023年12月1日獲委任為獨立非執行董事、於2024年5月3日調任為主席及執行董事及於2024年7月10日辭任)

周翊先生(主席)(於2024年5月3日退任主席及於2024年7月10日繼任為主席)

徐永得先生

何志偉先生(於2023年12月1日獲委任及於2024年5月3日辭任)

鄭浩澤先生(於2024年1月23日獲委任及於2024年3月4日辭任)

獨立非執行董事

陳鈞勇先生(於2024年1月2日辭任)

莊天任先生(於2023年11月6日辭任)

張裕豪先生(於2023年11月6日獲委任及於2024年7月10日辭任)

劉敏琪女士

岳鼎龍先生(於2023年12月1日獲委任為獨立非執行董事及於2024年5月3日調任為主席及執行董事及於2024年7月10日辭任)

田務春先生(於2024年5月3日獲委任)

Directors' Report 董事會報告書

Pursuant to article 84 of the Second Articles of Association, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. At the forthcoming annual general meeting of the Company (the "AGM"), Ms. Lau Man Kei will retire from office as Director by rotation and will not offer herself for re-election at the AGM. Ms. Lau Man Kei has confirmed that she has no disagreement with the Board and there are no matters that need to be brought to the attention of the Shareholders and the Stock Exchange.

Pursuant to article 83(3) of the Second Articles of Association, any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting. Accordingly, Mr. Tian Wuchun shall retire from office as Director at the AGM and being eligible, offer himself for re-election.

DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

Mr. Chow Yik was appointed as an executive director pursuant to his appointment letter dated 11 December 2020 with no fixed term of service commencing from 11 December 2020.

Mr. Tsui Wing Tak was appointed as an executive director pursuant to his appointment letter dated 11 December 2020 with no fixed term of service commencing from 11 December 2020.

根據第二份組織章程細則第84條，在每次股東週年大會上，當時在任的三分之一董事（或倘人數並非三之倍數，則為最接近但不少於三分之一）須輪值退任，惟每名董事須至少每3年於股東週年大會上退任一次。在本公司應屆股東週年大會（「股東週年大會」）上，劉敏琪女士將輪值退任董事職位，且將不再於股東週年大會上膺選連任。劉敏琪女士已確認其與董事會並無分歧，亦無任何事項需提請股東及聯交所垂注。

根據第二份組織章程細則第83(3)條，獲董事會委任以出任新增現行董事會席位的任何董事任期僅至本公司下屆股東週年大會為止，屆時將符合資格於大會上膺選連任。因此，田務春先生將於股東週年大會上退任董事職位，並符合資格及願意膺選連任。

董事的服務合約及委任函件

周翊先生根據日期為2020年12月11日的委任函獲委任為執行董事，由2020年12月11日起無固定年期。

徐永得先生根據日期為2020年12月11日的委任函獲委任為執行董事，由2020年12月11日起無固定年期。

Directors' Report

董事會報告書

Mr. Tian Wuchun was appointed as an independent non-executive director pursuant to his appointment letter date 3 May 2024 for a term of one year commencing from 3 May 2024 and shall continue and subject to re-election in the annual general meeting after his appointment.

Ms. Lau Man Kei was appointed as an independent non-executive director pursuant to her appointment letter dated 16 February 2023 for a term of one year commencing on 16 February 2023 and shall continue and subject to re-election in the annual general meeting after her appointment.

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

INDEPENDENCE CONFIRMATION

The Company has received confirmation from each of the INEDs regarding his independence in accordance with Rule 5.09 of the GEM Listing Rules and therefore considers each of them to be independent.

EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors and the five highest paid individuals of the Group are set out in notes 11 and 12 to the consolidated financial statements.

田務春先生根據日期為2024年5月3日的委任函獲委任為獨立非執行董事，年期由2024年5月3日起為期一年及繼續生效，並於其獲委任後的股東週年大會上接受重選。

劉敏琪女士根據日期為2023年2月16日的委任函獲委任為獨立非執行董事，年期由2023年2月16日起為期一年及繼續生效，並於其獲委任後的股東週年大會上接受重選。

概無任何擬於應屆股東週年大會上重選連任之董事與本公司訂有任何本公司不得在不付補償(法定補償除外)之情況下於一年內終止之服務合約。

獨立確認函

本公司已收到每名獨立非執行董事根據GEM上市規則第5.09條就其獨立性而發出的確認函，故認為彼等均為獨立人士。

董事及五名最高薪酬人士之薪酬

董事及本集團五名最高薪酬人士之薪酬詳情載列於綜合財務報表附註11及12。

Directors' Report

董事會報告書

SENIOR MANAGEMENT REMUNERATION

The remuneration paid to each of the senior management fell within the following bands:

		Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	4
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	–
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	–
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	–

高級管理層薪酬

向各高級管理層支付的薪酬範圍如下：

DIRECTORS AND SENIOR MANAGEMENT PROFILE

Biographical details of the Directors and the Management of the Group are set out on pages 16 to 19 of this annual report.

董事及高級管理層簡介

本集團董事及管理層的履歷詳情載於本年報第16至19頁。

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

None of the Directors or an entity connected with any of the Directors had a material interest, whether directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party at any time during or at the end of the year ended 31 March 2024.

董事及控股股東於合約的權益

於截至2024年3月31日止年度內或於年末的任何時間，概無董事或與任何董事有關連的實體於本公司或其任何附屬公司所訂立而對本集團業務有重大影響的任何合約中直接或間接擁有重大權益。

As of 31 March 2024, 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 its subsidiaries.

於2024年3月31日，本公司或其任何附屬公司與本公司控股股東或其任何附屬公司概無訂立任何重大合約。

MANAGEMENT CONTRACTS

No contracts, other than employment contracts, concerning the management and administration of the whole or any substantial part of any business of the Group were entered into or existed during the year ended 31 March 2024.

管理合約

除僱傭合約外，本公司於截至2024年3月31日止年度並無訂立或存有有關本集團整體或任何重要業務之其他管理及行政之合約。

Directors' Report

董事會報告書

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

The Directors confirm that as at the date of the Listing on 15 February 2017 and up to the date of this annual report, there has been no purchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries.

購買、出售或贖回本公司的上市證券

董事確認，於2017年2月15日上市當日以及直至本年報日期止，本公司或其任何附屬公司並無購買、出售或贖回本公司的任何上市證券。

INTERESTS AND SHORT POSITIONS OF DIRECTORS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

The interests of the Directors in the share options of the Company are detailed below.

董事於本公司及其相聯法團的股份、相關股份及債權證中的權益及淡倉

董事於本公司購股權中的權益於下文詳述。

Name of Director	Position/capacity	Date of grant	Exercise price per share option (Note)	Exercise period	Number of share options		
					Number of share options as at 1 April 2023 (Note)	Number of cancelled share options during the year ended 31 March 2024	Number of share options as at 31 March 2024
董事姓名	職位/職能	授出日期	每份購股權行使價 (附註)	行使期	於2023年4月1日之購股權數目 (附註)	截至2024年3月31日止年度註銷之購股權數目	於2024年3月31日之購股權數目
Mr. Chow Yik	Executive Director	10.1.2022	HK\$3.954	10.1.2022-9.1.2032	224,454	-	224,454
周翊先生	執行董事	2022年1月10日	3.954港元	2022年1月10日至 2032年1月9日	224,454	-	224,454
Mr. Tsui Wing Tak	Executive Director	10.1.2022	HK\$3.954	10.1.2022-9.1.2032	224,454	-	224,454
徐永得先生	執行董事	2022年1月10日	3.954港元	2022年1月10日至 2032年1月9日	224,454	-	224,454
					448,908	-	448,908

Note: Following the Share Consolidation became effective on 20 July 2022 and the Rights Issues completed on 13 June 2023, adjustments have been made to the exercise prices of the granted share options and the number of Consolidated Shares to be issued upon the exercise of the granted share options.

附註：繼股份合併於2022年7月20日生效及供股於2023年6月13日完成後，已對已授出購股權的行使價及已授出購股權獲行使時將予發行的合併股份數目作出調整。

Directors' Report

董事會報告書

Save as disclosed above, so far as the Directors are aware of, as at the date of this report, none of the Directors of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange: (i) pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests and short positions in which they are taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein (the "Register"); 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.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

So far as the Directors are aware of, as at the date of this report, the following persons/entities (other than a Director of the Company) had interests or short positions in the shares and underlying shares, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company required to be kept under section 336 of the SFO (the "Substantial Shareholders' Register"), or who were directly or indirectly interested in 5% or more of the issued voting shares of the Company:

Long positions in the ordinary shares of the Company

Name	Capacity/Nature of interest	Number of Shares held	Approximate percentage of the issued share capital of the Company (Note 1) 本公司已發行股本的 概約百分比 (附註1)
姓名	身份／權益性質	持有的股份數目	(附註1)
Ms. Zuo Poing* 左萍女士*	Beneficial owner 實益擁有人	28,860,000 (Note 1) (附註1)	25.77%

Note:

1. The percentage is calculated based on 111,971,512 Shares in issue as at the date of this annual report.

除上文所披露者外，據董事所知，於本報告日期，概無本公司董事於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債權證中擁有任何：(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例該等條文被當作或視為擁有的任何權益及淡倉）；或(ii)根據證券及期貨條例第352條須記錄於該條所指登記冊（「登記冊」）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權益或淡倉。

主要股東於本公司及其相聯法團的股份、相關股份及債權證中的權益及淡倉

據董事所知，於本報告日期，下列人士／實體（本公司董事除外）於股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或記錄於根據證券及期貨條例第336條須存置的登記冊（「主要股東登記冊」）的權益或淡倉，或直接或間接於本公司具表決權已發行股份中擁有5%或以上的權益：

本公司普通股的好倉

附註：

1. 百分比乃按於本年報日期已發行股份111,971,512股計算。

Directors' Report 董事會報告書

Save as disclosed above, as at the date of this report, the Directors were not aware of any other persons who/entities which were directly or indirectly interested in 5% or more of the issued voting shares of the Company, and: (i) had any interest or short position in the shares or underlying shares that would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO; or (ii) which would be recorded in the Substantial Shareholders' Register required to be kept under section 336 of the SFO.

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

MAJOR CUSTOMERS AND SUPPLIERS

The Group has no major customers for the catering services. For sales and processing of food business, the revenue attributable to the Group's largest customer and the top five customers accounted for approximately 14.7% and 19.9% of the Group's total revenue for the year ended 31 March 2024, respectively.

The aggregate purchases attributable to the Group's largest supplier and the top five suppliers accounted for approximately 14.5% and 52.9% of the Group's total purchases for year ended 31 March 2024, respectively.

None of the Directors, their respective close 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.

Our Directors believe that our Group maintains good working relations with its business partners and it endeavours to improve the quality of services to customers.

除上文披露者外，於本報告日期，董事並不知悉任何其他人士／實體直接或間接於本公司具表決權已發行股份中擁有5%或以上的權益，及：(i)於股份或相關股份中擁有任何根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉；或(ii)記錄於根據證券及期貨條例第336條須存置的主要股東登記冊的權益或淡倉。

遵守相關法例及規例

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例及規例。年內，本集團概無嚴重違反或不遵守適用法例及規例的情況。

主要客戶及供應商

本集團並無提供餐飲服務的主要客戶。就食品銷售及加工業務而言，截至2024年3月31日止年度，本集團最大客戶及五大客戶應佔收益分別佔本集團總收益之約14.7%及19.9%。

截至2024年3月31日止年度，本集團最大供應商及五大供應商應佔採購總額分別佔本集團採購總額之約14.5%及52.9%。

概無董事、彼等各自的緊密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。

董事相信，本集團與其業務夥伴維持良好的工作關係，並致力改善向客戶提供服務的質素。

Directors' Report

董事會報告書

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this annual report, based on information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirm that the Company maintained the amount of public float as required under the GEM Listing Rules.

PRE-EMPTIVE RIGHTS

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

PERMITTED INDEMNITY PROVISION

Pursuant to article 164(1) of the Second Article and Association, the Directors of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain by or 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. Such provisions were in force throughout the year ended 31 March 2024 and are currently in force. The Company has arranged for appropriate insurance cover for Directors' Liabilities in respect of legal actions that may be brought against the Directors.

DIRECTORS' REMUNERATION

The Directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Board with reference to Directors' duties, responsibilities and performance and the results of the Group.

足夠公眾持股量

於本年報日期，本公司根據公開所得資料及就董事所知，董事確認本公司已維持GEM上市規則所規定的公司持股量。

優先購買權

開曼群島法例或本公司的組織章程細則並無有關優先購買權或類似權利的條文，規定本公司須按比例向現有股東發售新股。

獲准許的彌償保證條文

根據第二份組織章程細則第164(1)條，本公司董事就彼等或彼等中任何一方在其各自任期內就或因履行其職責或預期職責或執行信託作出、發生的任何行為或不作為而可能引致或蒙受的一切訴訟、成本、費用、虧損、損害及開支可獲得以本公司資產及溢利作出的彌償保證及確保其免受損害。有關條文於截至2024年3月31日止整個年度一直有效，且目前仍然有效。本公司已就針對董事提起的法律訴訟安排適當的董事責任保險保障。

董事薪酬

董事酬金經股東在股東大會通過。其他薪酬乃由董事會參考董事的職責、責任以及本集團的表現及業績所釐定。

Directors' Report

董事會報告書

ENVIRONMENTAL POLICIES AND PERFORMANCE

The operations of our hotpot restaurants in Hong Kong are subject to environmental protection laws and regulations promulgated by the government of Hong Kong. The Group has devoted operating and financial resources to environmental compliance as required by Hong Kong laws and regulations in the future. Apart from the daily cleaning procedures adopted by each of our hotpot restaurants, our Group also engaged external cleaning companies, which are independent third parties, to provide regular services for us, including pest control, garbage collection, carpet cleaning, aquarium cleaning and grease tank cleaning. The Group has also implemented policies to ensure that there is minimal waste from our business operations. For example, we equipped our hotpot restaurants with a multi-functional food washer to minimise the use of water. In addition, we also pay a sewage services charge which comprises a sewage charge and a trade effluent surcharge and the charge is based on the amount of water used. The sewage services charges were not exceeding HK\$100,000 (2023: approximately HK\$100,000) during the year ended 31 March 2024. Our Directors are of the opinion that the cost of compliance with the applicable environmental laws and regulations for the year ended 31 March 2024 to be immaterial.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

A separate environmental, social and governance report for the year ended 31 March 2024 is published on the Stock Exchange's website and the Company's website.

EVENTS AFTER THE REPORTING PERIOD

Details of the events after the reporting date of 31 March 2024 has been disclosed in Management Discussion and Analysis section of this annual report.

環境政策及表現

我們在香港經營火鍋店須遵守香港政府頒佈的環保法律及規例。本集團致力遵守香港法律及規例所要求經營及財務資源須符合環保的規定。除了我們每間火鍋店採用的日常清潔程序外，本集團亦委聘外部清潔公司(為獨立第三方)為我們提供定期服務，包括滅蟲、垃圾收集、地毯清洗、魚缸清洗及油箱清洗。本集團亦已實施政策以確保我們的業務營運產生最少廢物。舉例而言，我們為火鍋店設置了多功能食品清洗機，以減少用水。此外，我們亦支付污水處理服務費，包括排污費及工商業污水附加費，而收費乃根據用水量計算。截至2024年3月31日止年度，污水處理服務費不超過100,000港元(2023年：約100,000港元)。董事認為截至2024年3月31日止年度遵守適用環境法律及法規的成本微乎其微。

環境、社會及管治報告

截至2024年3月31日止年度的獨立的環境、社會及管治報告將會在聯交所網站及本公司網站刊發。

報告期後事項

報告日期2024年3月31日後事項的詳情已披露於本年報管理層討論及分析章節。

Directors' Report

董事會報告書

AUDITORS

Forvis Mazars CPA Limited (formerly known as Mazars CPA Limited) ("Forvis Mazars") has been reappointed as the auditor of the Company for the year ended 31 March 2023 and 31 March 2024. A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint Forvis Mazars as auditor of the Company.

On behalf of the Board

Chow Yik

Chairman and Executive Director

Hong Kong, 23 July 2024

核數師

富睿瑪澤會計師事務所有限公司(前稱中審眾環(香港)會計師事務所有限公司) (「富睿瑪澤」)獲續聘為本公司截至2023年3月31日及2024年3月31日止年度的核數師。一項有關續聘富睿瑪澤為本公司核數師之決議案將於本公司應屆股東週年大會上予以提呈。

代表董事會

周翊

主席兼執行董事

香港，2024年7月23日

Independent Auditor's Report

獨立核數師報告



FORVIS MAZARS CPA LIMITED

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TO THE MEMBERS OF CBK HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

致國茂控股有限公司全體股東

(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of CBK Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 80 to 179, which comprise the consolidated statement of financial position at 31 March 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

意見

吾等已審核載於第80頁至第179頁國茂控股有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的綜合財務報表，包括於2024年3月31日的綜合財務狀況表、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，包括重大會計政策資料。

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group at 31 March 2024, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

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**」)真實公平地反映了 貴集團於2024年3月31日的財務狀況及截至該日止年度的財務表現及現金流量，並已按照香港公司條例披露規定妥為編製。

BASIS FOR OPINION

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

意見基礎

吾等已根據香港會計師公會頒佈的香港審計準則(「**香港審計準則**」)進行審核。吾等於該等準則下的責任於本報告「**核數師就審核綜合財務報表的責任**」一節中詳述。根據香港會計師公會的專業會計師道德守則(「**該守則**」)，吾等獨立於 貴集團，及吾等已根據該守則履行其他道德責任。吾等相信，吾等所獲取的審核憑證充分和適當，可為吾等的意見提供基礎。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS

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

關鍵審核事項

關鍵審核事項為根據吾等的專業判斷，對吾等審核本期綜合財務報表最為重要的事項。此等事項於吾等審核整體綜合財務報表及就此出具意見時一併處理，吾等不會就此等事宜另行提供意見。

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 吾等之審核工作如何處理關鍵審核事項
Revenue recognition from the Group's restaurant operations 確認 貴集團餐廳營運的收益	
<p>We identified revenue recognition from restaurant operations as a key audit matter as revenue recognition is quantitatively significant to the consolidated statement of profit or loss and other comprehensive income and material revenue transactions may be conducted in cash and/or occurred close to the end of the reporting period.</p> <p>吾等已將自餐廳營運收益確認識別為關鍵審核事項，因為收益確認對綜合損益及其他全面收益表而言數字重大，以及臨近報告期末可能以現金進行及／或發生重大收益交易。</p>	<p>Our key audit procedures, among others, included: 吾等的關鍵審核程序（其中包括）包括：</p> <ul style="list-style-type: none">• Obtaining an understanding of the Group's revenue recognition policy for the Group's restaurant operations; 了解 貴集團餐廳營運的 貴集團收益確認政策；• Obtaining an understanding of the business processes and key controls for validity of revenue recognition from restaurant operations and performing test of control, on a sample basis; 了解自餐廳營運收益確認有效性的業務流程及關鍵監控，並抽樣進行控制測試；• Verifying the revenue from restaurant operations by reconciling revenue recognised for restaurant operations against daily sales reports and agreeing the amount with cash receipts and electronic settlement statements, on a sample basis; and 通過將餐廳營運確認的收益與每日銷售報告進行核對並使現金收據金額與電子結算報表金額兩者相符，抽樣核證自餐廳營運的收益；及• Performing analytical review on the revenue by comparing with market trend, operating statistics and other financial data (e.g. costs of materials consumed) and considering the reasonableness. 通過與市場趨勢、營運統計及其他財務資料（如材料消耗成本）進行比較，對收益進行分析審查，並考慮其合理性。
<p>Related disclosures are included in Notes 3 and 7 to the consolidated financial statements. 相關披露載於綜合財務報表附註3及7。</p>	

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審核事項(續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 吾等之審核工作如何處理關鍵審核事項
<p><i>Impairment of property, plant and equipment and right-of-use assets</i> 物業、廠房及設備以及使用權資產減值</p> <p>At 31 March 2024, the Group has property, plant and equipment of approximately HK\$2,234,000 (net of accumulated depreciation and impairment) and right-of-use assets of approximately HK\$3,364,000 (net of accumulated depreciation and impairment). 於2024年3月31日，貴集團有物業、廠房及設備以及使用權資產分別為約2,234,000港元(扣除累計折舊及減值)及約3,364,000港元(扣除累計折舊及減值)。</p>	<p>Our key audit procedures, among others, included: 吾等的關鍵審核程序(其中包括)包括：</p> <ul style="list-style-type: none">• Evaluating the competence, capabilities and objectivity of the Valuer to assess the value-in-use of each cash-generating unit;• 評核估值師在評估各現金產生單位的使用價值情況之技能、能力及客觀性；• Assessing the valuation methodologies adopted in the valuations with reference to the requirements of the prevailing accounting standards;• 經參考現行會計準則之要求，評估於估值時所採用之估值方法；• Assessing the suitability of the source data as the basis for the valuation by comparing key financial information in the source data with the financial statements and operational forecast prepared by the management of the Group;• 透過將源數據之主要財務資料與財務報表及貴集團管理層編製之經營預測進行比較，評估源數據是否適合作為估值基準；

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審核事項(續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 吾等之審核工作如何處理關鍵審核事項
Impairment of property, plant and equipment and right-of-use assets (Continued) 物業、廠房及設備以及使用權資產減值(續)	
<p>The management of the Group engaged an independent professional valuer (the "Valuer") to assess the value-in-use of property, plant and equipment and right-of-use assets of each cash-generating unit for the purpose of impairment assessment. The impairment assessment involves estimation by the management of Group in certain areas including the discount rate and the underlying cash flow projection based on the future market supply and demand conditions. Any changes in the management of the Group's estimates may result in significant financial impact to the Group.</p> <p>貴集團管理層聘請獨立專業估值師(「估值師」)評估各現金產生單位的物業、廠房及設備以及使用權資產的使用價值，以進行減值評估。減值評估涉及貴集團管理層在若干方面的估計，包括基於未來市場供求狀況的貼現率及相關現金流量預測。貴集團管理層估計的任何變化均可能導致對貴集團的重大財務影響。</p> <p>We have identified the impairment assessment of property, plant and equipment and right-of-use assets as a key audit matter due to significant estimates made by the management of the Group in determining the recoverable amount of such cash-generating unit.</p> <p>吾等已將物業、廠房及設備以及使用權資產的減值評估確定為關鍵審核事項，因為貴集團管理層在確定有關現金產生單位的可收回金額時作出重大估計。</p> <p>Related disclosures are included in Notes 3, 4, 15 and 16 to the consolidated financial statements.</p> <p>相關披露載於綜合財務報表附註3、4、15及16。</p>	<ul style="list-style-type: none">Assessing the key assumptions underlying the operational forecasts by comparison with historical financial performance together with market and other externally available information;透過比較歷史財務表現連同市場及其他從外部獲取之資料，評估有關經營預測之主要假設；Assessing the discount rates applied in the cash flow forecasts, by benchmarking against those of similar companies in the markets;以市場上類似公司作為基準，評估現金流量預測所採用貼現率；Re-performing the management of the Group's calculations of the sensitivity of the key assumptions adopted in the cash flow forecasts and considering possible management bias in the selection of assumptions; and對重新計算貴集團管理層對現金流量預測所採用主要假設之敏感度及考慮選擇假設時管理層可能存在之偏見；及Evaluating the sensitivity of impairment assessment to changes in key assumptions.評估減值評估對主要假設變化的敏感性。

Independent Auditor's Report

獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the 2024 Annual Report of the Company 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.

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 of the Company determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors 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.

其他資料

貴公司董事須對其他資料承擔責任。其他資料包括 貴公司2024年年報中所包含的資料，惟不包括綜合財務報表及吾等就此發出的核數師報告。

吾等對綜合財務報表作出的意見並未涵蓋其他資料及吾等不對其他資料發表任何形式的核證結論。

就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於審核過程中獲悉的資料存在重大抵觸，或似乎存在重大錯誤陳述。基於吾等已執行的工作，倘吾等認為此其他資料出現重大錯誤陳述，吾等須報告該事實。吾等就此並無任何事項須報告。

董事及治理層就綜合財務報表須承擔的責任

貴公司董事負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實公平的綜合財務報表，貴公司董事亦負責採取其認為必要的內部控制，令綜合財務資料的編製不會因欺詐或差錯而引致重大錯誤陳述。

在編製綜合財務報表時，貴公司董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項。除非董事有意將 貴集團清盤或停止營運，或除此之外並無其他實際可靠的辦法，否則董事須採用以持續經營為基礎的會計法。

治理層負責監察 貴集團的財務報告流程。

Independent Auditor's Report

獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

核數師就審核綜合財務報表的責任

吾等的目標為合理確定整體綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有吾等意見的核數師報告。本報告僅向整體股東作出，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理確定屬於高層次的核證，惟不能擔保根據香港審計準則進行的審核總能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體在合理預期情況下可影響使用者根據此等綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

吾等根據香港審計準則進行審核的工作之一，是運用專業判斷，在整個審核過程中保持職業懷疑態度。吾等亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應此等風險設計及執行審核程序，獲得充足及適當審核憑證以為吾等的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 瞭解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對貴集團內部控制的有效程度發表意見。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

We communicate with 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.

核數師就審核綜合財務報表的責任(續)

- 評估所用會計政策是否恰當，以及 貴公司董事所作出的會計估計及相關披露是否合理。
- 總結 貴公司董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有對 貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘吾等總結認為存在重大不確定因素，吾等需於核數師報告中提請注意綜合財務報表內的相關披露，或如果相關披露不足，則修訂吾等的意見。吾等的結論乃基於直至核數師報告日期所獲得的審核憑證。然而，未來事件或情況可能導致 貴集團不再具有持續經營的能力。
- 評估綜合財務報表(包括披露)的整體呈報、架構及內容，以及綜合財務報表是否已公平地列報相關交易及事件。
- 就 貴集團內實體或業務活動的財務資料獲得充分而適當的審核憑證，以就綜合財務報表發表意見。吾等須負責指導、監督及執行集團的審核工作。吾等須為吾等的審核意見承擔全部責任。

吾等就(其中包括)審核工作的計劃範圍及時間安排及重大審核發現，包括吾等於審核期間識別出內部控制的任何重大缺陷與治理層進行溝通。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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, actions taken to eliminate threats or safeguards applied.

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 and 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.

Forvis Mazars CPA Limited
Certified Public Accountants

Hong Kong, 23 July 2024

The engagement director on the audit resulting in this independent auditor's report is:

She Shing Pang

Practising Certificate number: P05510

核數師就審核綜合財務報表的責任(續)

吾等亦向治理層提交聲明，確認吾等已遵守有關獨立性的相關道德要求，並就所有被合理認為可能影響吾等獨立性的關係及其他事宜及為消除威脅而採取的行動或應用的防範措施(如適用)與治理層進行溝通。

吾等從與治理層溝通的事項中，決定哪些事項對本期綜合財務報表的審核工作最為重要，並從而構成關鍵審核事項。除非法律及法規不容許公開披露此等事項，或於極罕有的情況下，吾等認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則吾等會於核數師報告中描述此等事項。

富睿瑪澤會計師事務所有限公司
執業會計師

香港，2024年7月23日

就本獨立核數師報告進行審核工作之委聘董事為：

余勝鵬

執業證書編號：P05510

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

Year ended 31 March 2024 截至2024年3月31日止年度

		Note	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
		附註		
Revenue	收益	7	25,365	30,040
Cost of inventories sold	已售存貨成本		(11,328)	(12,987)
Gross profit	毛利		14,037	17,053
Other revenue, other gain and loss	其他收入、其他收益及虧損	8	1,156	1,856
Employee benefit expenses	僱員福利開支	10	(11,736)	(13,148)
Depreciation	折舊		(9,257)	(9,498)
Property rentals and related expenses	物業租金及相關開支		(1,484)	(1,039)
Fuel and utility expenses	燃料及公用設施開支		(942)	(1,221)
Impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損	15	(2,251)	(2,078)
Impairment loss of right-of-use assets	使用權資產之減值虧損	16	(750)	(885)
Administrative and other operating expenses	行政及其他營運開支		(8,941)	(14,854)
Gain on disposal of subsidiaries	出售附屬公司之收益	34	1,873	–
Finance costs	融資成本	9	(1,098)	(1,161)
Loss before tax	除稅前虧損	10	(19,393)	(24,975)
Income tax expenses	所得稅開支	13	–	–
Loss for the year	年內虧損		(19,393)	(24,975)
Other comprehensive (loss) income for the year	年內其他全面(虧損)收益			
<i>Items that will be reclassified subsequently to profit or loss:</i>	<i>其後將重新分類至損益之項目：</i>			
Exchange difference on translation of a foreign operation	換算海外業務之匯兌差額		(74)	133
Release of exchange reserve upon disposal of a subsidiary	出售一間附屬公司後解除匯兌儲備	34(b)	87	–
Total other comprehensive income for the year	年內其他全面收益總額		13	133
Total comprehensive loss for the year	年內全面虧損總額		(19,380)	(24,842)
(Loss) Profit for the year attributable to:	以下各項應佔年內(虧損)溢利：			
Owners of the Company	本公司擁有人		(24,595)	(22,227)
Non-controlling interests	非控股權益		5,202	(2,748)
			(19,393)	(24,975)
Total comprehensive (loss) income for the year attributable to:	以下各項應佔年內全面(虧損)收益總額：			
Owners of the Company	本公司擁有人		(24,582)	(22,094)
Non-controlling interests	非控股權益		5,202	(2,748)
			(19,380)	(24,842)
Loss per share attributable to owners of the Company	本公司擁有人應佔每股虧損	14		
Basic and diluted (HK\$)	基本及攤薄(港元)		(0.30)	(0.85)

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2024 於2024年3月31日

		Note	2024	2023
		附註	2024年 HK\$'000 千港元	2023年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	2,234	6,344
Right-of-use assets	使用權資產	16	3,364	4,243
Interest in a joint venture	於一間合營企業之權益	33	–	–
Non-current deposits	非即期按金	19	2,639	966
			8,237	11,553
Current assets	流動資產			
Inventories	存貨	17	27	236
Trade receivables	貿易應收款項	18	1,966	2,657
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	19	2,565	4,184
Cash and cash equivalents	現金及現金等價物	20	7,796	2,729
			12,354	9,806
Current liabilities	流動負債			
Trade payables	貿易應付款項	21	1,442	1,500
Accruals and other payables	應計費用及其他應付款項	22	6,277	7,787
Amount due to non-controlling interests	應付非控股權益款項	23	433	1,962
Lease liabilities	租賃負債	16	3,827	3,993
Interest-bearing borrowings	計息借款	24	–	5,000
			11,979	20,242
Net current assets (liabilities)	流動資產(負債)淨值		375	(10,436)
Total assets less current liabilities	資產總值減流動負債		8,612	1,117
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	16	749	3,297
Deferred tax liabilities	遞延稅項負債	25	111	111
			860	3,408
Net assets (liabilities)	資產(負債)淨值		7,752	(2,291)

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2024 於2024年3月31日

		Note	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
		附註		
Capital and reserves	資本及儲備			
Share capital	股本	26	1,120	156
Reserves	儲備		6,762	3,440
Equity attributable to owners of the Company	本公司擁有人應佔權益		7,882	3,596
Non-controlling interests	非控股權益	29	(130)	(5,887)
Total equity (deficits)	權益(虧絀)總額		7,752	(2,291)

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 23 July 2024 and are signed on its behalf by:

綜合財務報表已於2024年7月23日獲董事會批准及授權刊發，並經由下列人士代表簽署：

Chow Yik
周翊
Director
董事

Tsui Wing Tak
徐永得
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 March 2024 截至2024年3月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests	Total equity (deficits) 權益(虧絀) 總額
		Share capital	Share premium	Merger reserve	Exchange reserve	Share option reserve	Retained earnings	Sub-total		
		股本	股份溢價	合併儲備	匯兌儲備	購股權儲備	保留盈利	小計	非控股權益	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
		(Note 26)	(Note (a))	(Note (b))	(Note (c))	(Note 32)				
		(附註26)	(附註(a))	(附註(b))	(附註(c))	(附註32)				
At 1 April 2022	於2022年4月1日	3,888	-	521	(146)	1,068	17,489	18,932	(3,139)	19,681
Loss for the year	年內虧損	-	-	-	-	-	(22,227)	(22,227)	(2,748)	(24,975)
Other comprehensive income	其他全面收益									
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：									
Exchange difference on translation of a foreign operation	換算海外業務之匯兌差額	-	-	-	133	-	-	133	-	133
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	133	-	(22,227)	(22,094)	(2,748)	(24,842)
Transactions with owners	與擁有人之交易									
Contributions and distributions	注資及分派									
Issue of shares upon placing (Note 26(c))	於配售時發行股份(附註26(c))	777	2,177	-	-	-	-	2,177	-	2,954
Transaction costs attributable to shares issued upon placing (Note 26(c))	於配售時發行股份應佔之交易成本(附註26(c))	-	(88)	-	-	-	-	(88)	-	(88)
Reduction of share capital and share premium (Note 26(b))	削減股本及股份溢價(附註26(b))	(4,509)	(2,089)	-	-	-	6,598	4,509	-	-
Forfeiture of share options (Note 32)	沒收購股權(附註32)	-	-	-	-	(356)	356	-	-	-
Changes in ownership interests	所有權權益變動									
Disposal of subsidiaries	出售附屬公司	-	-	4	-	-	-	4	-	4
		(3,732)	-	4	-	(356)	6,954	6,602	-	2,870
At 31 March 2023	於2023年3月31日	156	-	525	(13)	712	2,216	3,440	(5,887)	(2,291)

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 March 2024 截至2024年3月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Merger reserve	Exchange reserve	Share option reserve	Retained earnings (Accumulated losses) 保留盈利	Non-controlling interests	Total equity (deficits) (虧絀)權益總額	
		股本	股份溢價	合併儲備	匯兌儲備	購股權儲備	(累計虧損)	小計	非控股權益	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
		(Note 26)	(Note (a))	(Note (b))	(Note (c))	(Note 32)				
		(附註26)	(附註(a))	(附註(b))	(附註(c))	(附註32)				
At 1 April 2023	於2023年4月1日	156	-	525	(13)	712	2,216	3,440	(5,887)	(2,291)
(Loss) Profit for the year	年內(虧損)溢利	-	-	-	-	-	(24,595)	(24,595)	5,202	(19,393)
Other comprehensive (loss) income	其他全面(虧損)收益									
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目:									
Exchange difference on translation of a foreign operation	換算海外業務之匯兌差額	-	-	-	(74)	-	-	(74)	-	(74)
Release of exchange reserve upon disposal of a subsidiary (Note 34(b))	出售一間附屬公司後解除匯兌儲備(附註34(b))	-	-	-	87	-	-	87	-	87
Total other comprehensive income for the year	年內其他全面收益總額	-	-	-	13	-	-	13	-	13
Total comprehensive (loss) income for the year	年內全面(虧損)收益總額	-	-	-	13	-	(24,595)	(24,582)	5,202	(19,380)
Transactions with owners	與擁有人之交易									
Contributions and distributions	注資及分派									
Issue of shares upon rights issues (Note 26(d))	於供股時發行股份(附註26(d))	778	19,829	-	-	-	-	19,829	-	20,607
Transaction costs attributable to shares issued upon rights issue (Note 26(d))	於供股時發行股份應佔之交易成本(附註26(d))	-	(1,692)	-	-	-	-	(1,692)	-	(1,692)
Issue of shares upon placing (Note 26(e))	於配售時發行股份(附註26(e))	186	10,077	-	-	-	-	10,077	-	10,263
Transaction costs attributable to shares issued upon placing (Note 26(e))	於配售時發行股份應佔之交易成本(附註26(e))	-	(310)	-	-	-	-	(310)	-	(310)
Changes in ownership interests	所有權權益變動									
Disposal of a subsidiary (Note 34(a))	出售一間附屬公司(附註34(a))	-	-	-	-	-	-	-	555	555
		964	27,904	-	-	-	-	27,904	555	29,423
At 31 March 2024	於2024年3月31日	1,120	27,904	525	-	712	(22,379)	6,762	(130)	7,752

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 March 2024 截至2024年3月31日止年度

Notes:

- (a) The application of share premium is governed by section 34 of the Cayman Islands Companies Act (2023 Revision). Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount or value of the premiums on those shares shall be transferred to the share premium account.
- (b) The merger reserve represented the difference between the nominal value of the share capital of the subsidiaries acquired as a result of the corporate reorganisation and the nominal value of the share capital of the Company issued in exchange thereof.
- (c) Exchange reserve has been set up and is dealt with in accordance with the accounting policies adopted for foreign currency translation as set out in Note 3 to the consolidated financial statements.

附註：

- (a) 股份溢價之應用乃受開曼群島公司法(2023年修訂版)第34條所規管。倘本公司以現金或其他方式按溢價發行股份，須將相當於該等股份溢價總額或總值之款項撥入股份溢價賬。
- (b) 合併儲備乃指因公司重組所收購附屬公司之股本面值與本公司為交換該等股本而發行之股本面值之差額。
- (c) 匯兌儲備乃根據綜合財務報表附註3所載就外幣換算採納之會計政策而設立及處理。

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 March 2024 截至2024年3月31日止年度

	Note	2024	2023
	附註	2024年 HK\$'000 千港元	2023年 HK\$'000 千港元
Cash flows from operating activities	經營活動現金流量		
Loss before tax	除稅前虧損	(19,393)	(24,975)
Adjustments for:	就以下各項調整：		
Covid-19-related rent concessions	新型冠狀病毒 有關租金寬減	–	(155)
Gain on lease modification	租賃修訂收益	(347)	–
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,142	5,040
Depreciation of right-of-use assets	使用權資產折舊	4,115	4,458
Finance costs	融資成本	1,098	1,161
Impairment loss of property, plant and equipment	物業、廠房及設備之 減值虧損	2,251	2,078
Impairment loss of right-of-use assets	使用權資產之減值虧損	750	885
Gain on disposal of subsidiaries	出售附屬公司之收益	(1,873)	–
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	(8,257)	(11,508)
Changes in working capital:	營運資金變動：		
Inventories	存貨	209	(109)
Trade receivables	貿易應收款項	690	(1,003)
Deposits, prepayments and other receivables	按金、預付款項及其他 應收款項	1,379	6,770
Trade payables	貿易應付款項	(21)	(404)
Accruals and other payables	應計費用及其他應付款項	(792)	1,803
Cash used in operations	經營所用現金	(6,792)	(4,451)
Tax paid	已付稅項	–	–
Net cash used in operating activities	經營活動所用現金淨額	(6,792)	(4,451)
Cash flows from investing activities	投資活動現金流量		
Net cash inflow from disposal of subsidiaries	出售附屬公司 現金流入淨額	1,181	–
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備之 已付按金	(1,800)	–
Purchases of property, plant and equipment	購買物業、廠房及設備	(4,724)	(1,937)
Net cash used in investing activities	投資活動所用現金淨額	(5,343)	(1,937)

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 March 2024 截至2024年3月31日止年度

	Note	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
	附註		
Cash flows from financing activities	融資活動現金流量		
Proceeds from shares issued upon placing	於配售時發行股份之所得款項	26(e) 10,263	2,954
Transaction costs attributable to shares issued upon placing	於配售時發行股份應佔之交易成本	26(e) (310)	(88)
Proceeds from shares issued upon rights issue	於供股時發行股份之所得款項	26(d) 20,607	–
Transaction costs attributable to shares issued upon rights issue	於供股時發行股份應佔之交易成本	26(d) (1,692)	–
Payments of lease liabilities	租賃負債付款	(5,598)	(6,063)
Interest paid	已付利息	(1,086)	(271)
Inception of other borrowings	新增其他借款	1,500	6,500
Repayment of other borrowings	償還其他借款	(6,500)	(1,500)
Increase in amount due to non-controlling interests	應付非控股權益款項增加	19	1,488
Decrease in amount due from non-controlling interests	應收非控股權益款項減少	–	367
Net cash from financing activities	融資活動所得現金淨額	17,203	3,387
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	5,068	(3,001)
Cash and cash equivalents at beginning of the reporting period	報告期初現金及現金等價物	2,729	5,723
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	(1)	7
Cash and cash equivalents at end of the reporting period, represented by cash and bank balances	報告期末現金及現金等價物，指現金及銀行結餘	7,796	2,729

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

1. CORPORATE INFORMATION

CBK Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 8 September 2016 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and its principal place of business in Hong Kong changed from Unit 3005, 30/F, West Tower Shun Tak Centre, No. 168-200 Connaught Road Central, Hong Kong to Room 726, 7/F, Kapok Industrial Building, 373 To Kwa Wan Road, Kowloon, with effect from 5 July 2024.

The Company’s shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The Company is an investment holding company and the Company and its subsidiaries (collectively referred to as the “**Group**”) are principally engaged in the restaurant operations and sales and processing of food in Hong Kong. The principal activities of its subsidiaries are set out in Note 29 to the consolidated financial statements.

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Company, and all amounts are rounded to the nearest thousands (“**HK\$’000**”), unless otherwise stated.

1. 公司資料

國茂控股有限公司(「**本公司**」)於2016年9月8日根據開曼群島法例第22章公司法(1961年法例三，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands，而本公司於香港的主要營業地點由香港干諾道中168-200號信德中心西座30樓3005室變更為九龍土瓜灣道373號紅棉工業大廈7樓726室，自2024年7月5日起生效。

本公司股份於香港聯合交易所有限公司(「**聯交所**」)GEM上市。本公司為一間投資控股公司以及本公司及其附屬公司(統稱「**本集團**」)主要於香港從事餐廳營運及銷售及加工食品。其附屬公司之主要活動載於綜合財務報表附註29。

除另有說明者外，本綜合財務報表以港元(「**港元**」)呈列，港元亦為本公司的功能貨幣，所有金額均四捨五入至最接近的千元(「**千港元**」)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

2. STATEMENT OF COMPLIANCE

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements also comply with the applicable disclosure requirements under the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”).

The consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2023 consolidated financial statements except for the adoption of the new/revised HKFRSs that are relevant to the Group and effective from the current financial reporting period as detailed in Note 3 to the consolidated financial statements.

A summary of the significant accounting policies adopted by the Group is set out in Note 3 to the consolidated financial statements.

2. 合規聲明

本綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」，包括所有個別適用香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例之披露規定編製。本綜合財務報表亦遵守聯交所GEM證券上市規則(「**GEM上市規則**」)之適用披露規定。

本綜合財務報表以與2023年綜合財務報表所採納之會計政策一致基準編製，惟採用綜合財務報表附註3所詳述對本集團相關且於本財政報告期間起生效之新訂／經修訂香港財務報告準則除外。

本集團所採納的主要會計政策概要載於綜合財務報表的附註3。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

3. MATERIAL ACCOUNTING POLICIES

Adoption of new/revised HKFRSs

The Group has applied, for the first time, the following new/revised HKFRSs:

Amendments to HKAS 1	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules

Amendments to HKAS 1: Disclosure of Accounting Policies

The amendments require companies to disclose their material accounting policy information rather than their significant accounting policies.

The amendments have no effect on the measurement, recognition or presentation of any items in the consolidated financial statements.

Amendments to HKAS 8: Definition of Accounting Estimates

The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates.

3. 主要會計政策

採納新訂／經修訂香港財務報告準則

本集團已首次應用以下新訂／經修訂香港財務報告準則：

香港會計準則第1號之修訂本	會計政策之披露
香港會計準則第8號之修訂本	會計估計之定義
香港會計準則第12號之修訂本	與單一交易產生之資產及負債相關之遞延稅項
香港會計準則第12號之修訂本	國際稅務改革－支柱二模型規則

香港會計準則第1號之修訂本：會計政策之披露

該等修訂本要求公司披露其重大會計政策資料，而非其主要會計政策。

該等修訂本概不會對綜合財務報表中的任何項目的計量、確認或呈報造成影響。

香港會計準則第8號之修訂本：會計估計之定義

該等修訂本闡明公司應對會計政策變動與會計估計變動加以區分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

3. MATERIAL ACCOUNTING POLICIES (Continued)

Adoption of new/revised HKFRSs (Continued)

Amendments to HKAS 12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments narrow the scope of the recognition exemption in paragraphs 15 and 24 of HKAS 12 so that it no longer applies to transactions that, on recognition, give rise to equal taxable and deductible temporary differences.

Amendments to HKAS 12: International Tax Reform – Pillar Two Model Rules

The amendments provide entities with temporary relief from accounting for deferred taxes arising from the Organisation for Economic Co-operation and Development's Pillar Two model rules. The amendments also introduce targeted disclosure requirements to help investors understand an entity's exposure to income taxes arising from the rules.

The adoption of the above amendments does not have any significant impact on the consolidated financial statements.

Basis of measurement

The measurement basis used in the preparation of the consolidated financial statements is historical cost.

3. 主要會計政策(續)

採納新訂／經修訂香港財務報告準則(續)

香港會計準則第12號之修訂本：與單一交易產生之資產及負債相關之遞延稅項

該等修訂本縮小香港會計準則第12號第15及24段的確認豁免範圍，使其不再適用於確認時產生相同的應課稅與可抵扣暫時性差異之交易。

香港會計準則第12號之修訂本：國際稅務改革－支柱二模型規則

該等修訂本為實體提供了暫時性免除由經濟合作與發展組織的支柱二模型規則所產生的遞延稅項。該等修訂本亦引入了有針對性的披露規定，以幫助投資者了解實體因規則而面臨的所得稅風險。

採納上述該等修訂本概不會對綜合財務報表產生任何重大影響。

計量基準

編製本綜合財務報表所使用的計量基準為歷史成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

3. MATERIAL ACCOUNTING POLICIES (Continued)

Basis of consolidation

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

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

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

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

Profit or loss and each component 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 interest even if this results in the non-controlling interests having a deficit balance.

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

3. 主要會計政策(續)

綜合基準

本綜合財務報表包括本公司及本公司控制的實體及其附屬公司的財務報表。倘屬以下情況，則本公司獲得控制權：

- 可對被投資公司行使權力；
- 因參與被投資公司之業務而對可變回報承擔風險或享有權利；及
- 有能力藉行使其權力而影響該等回報。

倘有事實及情況顯示上述三項控制因素中，有一項或以上出現變數，本集團會重新評估其是否控制被投資公司。

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。具體而言，於年內購入或出售之附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益及其他全面收益表內。

損益及其他全面收益各項目均歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致結餘為負數的非控股權益。

必要時會調整附屬公司財務報表以使其會計政策與本集團會計政策一致。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

3. MATERIAL ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

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

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

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest determined at the date when control is lost and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests at the date when control is lost. The amounts previously recognised in other comprehensive income in relation to the disposed subsidiary are accounted for on the same basis as would be required if the parent had directly disposed of the related assets or liabilities. Any investment retained in the former subsidiary and any amounts owed by or to the former subsidiary are accounted for as a financial asset, associate, joint venture or others as appropriate from the date when control is lost.

3. 主要會計政策(續)

綜合基準(續)

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

附屬公司非控股權益與本集團於其中的權益分開呈列，指賦予其持有人權利於清盤時按比例分佔相關附屬公司資產淨值之現時所有權權益。

並無導致本集團失去對一間附屬公司控制權的所有權權益變動，乃作為權益交易入賬。控股權益與非控股權益的賬面值會作出調整，以反映彼等於附屬公司相關權益的變動。非控股權益的調整金額與已付或已收代價公平值兩者間的任何差額，直接於權益確認並歸屬於本公司擁有人。

當本集團失去對附屬公司之控制權時，出售之溢利或虧損按(i)失去控制權當日釐定之已收代價公平值及任何保留權益公平值總額及(ii)失去控制權當日資產(包括商譽)的賬面值及附屬公司的負債及任何非控股權益之間的差額計算。先前就已出售附屬公司於其他全面收益確認之金額，會按猶如母公司已直接出售相關資產或負債之所需相同基準入賬。自失去控制權當日起，於前附屬公司保留之任何投資及該前附屬公司所結欠或應收之任何金額，入賬列為金融資產、聯營公司、合營企業或其他(如適用)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

3. MATERIAL ACCOUNTING POLICIES (Continued)

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair value of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are principally recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets and liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 and HKAS 19 respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 are measured in accordance with that standard.

3. 主要會計政策(續)

業務合併

收購業務採用收購法入賬。業務合併之轉撥代價按公平值計量，而計算方法為本集團所轉讓之資產、本集團向被收購方原擁有人產生之負債及本集團於交換被收購方之控制權發行之股權之收購日期公平值總額。有關收購之費用於產生時一般於損益中確認。

於收購日期，所收購之可識別資產及所承擔之負債主要按公平值確認，惟下文所述者除外：

- 遞延稅項資產或負債及與僱員福利安排有關之資產及負債，分別根據香港會計準則第12號及香港會計準則第19號確認並計量；
- 與被收購方以股份為基礎之付款安排或以本集團訂立以股份為基礎之付款安排取代被收購方以股份為基礎之付款安排相關之負債或股本工具乃於收購日期根據香港財務報告準則第2號計量；及
- 根據香港財務報告準則第5號分類為持作出售之資產(或出售組別)根據該準則計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

3. MATERIAL ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed at acquisition date. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a gain on bargain purchase.

Non-controlling interests that are initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction by-transaction basis. Other types of non-controlling interests are measured at their fair value.

Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group which qualifies as business combination, except for those acquisitions which qualify as a common control combination and are therefore accounted for using the merger accounting.

3. 主要會計政策(續)

業務合併(續)

商譽是以所轉撥之代價、非控股權益於被收購方中所佔金額，以及收購方先前持有被收購方股權之公平值(如有)之總和，減所收購之可識別資產及所承擔負債於收購日期之淨值後，所超出之差額計值。倘經過重新評估後，所收購之可識別淨資產與所承擔負債之收購日期淨額高於轉撥之代價、非控股權益於被收購方中所佔金額及收購方先前持有被收購方權益之公平值(如有)之總和，則差額即時於損益內確認為議價購買收益。

非控股權益可初步按公平值或非控股權益應佔被收購方可識別資產淨值的已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他類型的非控股權益乃按其公平值計量。

附屬公司

附屬公司指本集團有權控制其財務及營運政策，且一般擁有其過半數投票權之持股量之所有實體(包括特殊目的實體)。於評估本集團是否控制另一實體時，會考慮是否存在目前可行使或可轉換之潛在投票權及其影響。

本集團收購附屬公司時，如符合業務合併，即會採用購買會計處理法入賬，除非該等收購符合共同控制合併，即會使用合併會計入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

3. MATERIAL ACCOUNTING POLICIES (Continued)

Subsidiaries (Continued)

In the Company's statement of financial position which is presented within these notes, investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period that the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

Joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is a contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. The Group reassesses whether it has joint control of an arrangement and whether the type of joint arrangement in which it is involved has changed, if facts and circumstances change.

3. 主要會計政策(續)

附屬公司(續)

於本公司在該等附註內呈列的財務狀況表中，於附屬公司之投資乃以成本扣除減值入賬。成本包括投資直接應佔成本。附屬公司之業績按已收股息及應收股息為基準由本公司入賬。

當收到附屬公司之投資的股息時，倘股息超出附屬公司在宣派股息期間之全面收益總額，或在獨立財務報表之投資賬面值超出被投資公司資產淨值（包括商譽）在綜合財務報表之賬面值時，則必須對有關投資進行減值測試。

合營企業

合營企業為一項合營安排，據此對安排擁有共同控制權的各方對該安排的資產淨值享有權利。合營安排是由兩方或多方擁有共同控制權之安排。共同控制權是指按照合約約定作分享控制權的安排，共同控制僅在當相關活動要求共同享有控制權的各方作出一致決定時出現。倘有事實及情況出現變化，本集團將重新評估其是否有共同控制此安排，以及其涉及的合營安排之類型是否改變。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. MATERIAL ACCOUNTING POLICIES (Continued)

Joint ventures (Continued)

The Group's investment in a joint venture is accounted for under the equity method of accounting, except when the investment or a portion thereof is classified as held for sale. Under the equity method, the investment is initially recorded at cost and adjusted thereafter for the post-acquisition changes in the Group's share of the investee's net assets and any impairment loss relating to the investment. Except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee, the Group discontinues recognising its share of further losses when the Group's share of losses of the investee equals or exceeds the carrying amount of its interest in the investee, which includes any long term interests that, in substance, form part of the Group's net investment in the investee.

Property, plant and equipment

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

The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after the property, plant and equipment have been put into operation, such as repair and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the property, plant and equipment, the expenditure is capitalised as an additional cost of that asset.

3. 主要會計政策(續)

合營企業(續)

本集團於一間合營企業之投資按權益會計法入賬，惟倘該投資或其部分被分類為持作出售則除外。根據權益法，投資最初以成本入賬，然後就本集團應佔被投資公司資產淨值在收購後的變動及有關投資的任何減值虧損作出調整。除本集團已產生法定或推定責任或代表該被投資公司作出付款時外，當本集團應佔被投資公司之虧損相等於或超出其於該被投資公司權益之賬面值(當中包括任何實質構成本集團於被投資公司之投資淨值的長期權益)時，本集團會終止確認應佔額外虧損。

物業、廠房及設備

物業、廠房及設備為持有用作生產或提供貨物或服務或作行政用途的有形資產。物業、廠房及設備在綜合財務狀況表中乃按其成本減去其後累計折舊及其後累計減值虧損(如有)列賬。

資產成本包括購入價及將該項資產達至運作狀態及地點作擬定用途的任何直接應佔成本。物業、廠房及設備投入運作後產生諸如維修保養等開支，通常於其產生期間自損益扣除。倘能清楚顯示開支能增加預期使用物業、廠房及設備所獲取的未來經濟利益，則有關開支將撥充為該資產的額外成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

3. MATERIAL ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

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

Leasehold improvements	Over the shorter of lease terms or 20%
Furniture and fixtures	20%
Catering and other equipment	20%
Machinery and equipment	20%

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 of property, plant and equipment and right-of-use assets

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

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit (“CGU”) to which the asset belongs.

3. 主要會計政策(續)

物業、廠房及設備(續)

折舊乃以撇銷資產的成本減其剩餘價值按使用年期以直線法予以確認。估計可使用年期、剩餘價值及折舊法於各報告期末時檢討，任何估計變動的影響按前瞻基準入賬。主要年率如下：

租賃物業裝修	按租期或20%(以較短者為準)
傢俬及固定裝置	20%
餐飲及其他設備	20%
機器及設備	20%

物業、廠房及設備項目於出售時或預期日後將不會自持續使用資產獲得經濟利益時終止確認。因物業、廠房及設備項目出售或報廢而產生的任何盈虧釐定為銷售所得款項與該資產賬面值的差額，並於損益確認。

物業、廠房及設備以及使用權資產減值

於各報告期末時，本集團審閱其物業、廠房及設備以及使用權資產的賬面值，以決定是否有任何跡象顯示該等資產出現減值虧損。如出現任何該等跡象，則估計資產的可收回金額以釐定減值虧損(如有)程度。

物業、廠房及設備以及使用權資產的可收回金額乃作個別估計。倘不可能個別估計可收回金額，本集團會估計該資產所屬的現金產生單位(「現金產生單位」)的可收回金額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

3. MATERIAL ACCOUNTING POLICIES (Continued)

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

In addition, the Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, corporate assets are also allocated to individual CGUs, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

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

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

3. 主要會計政策(續)

物業、廠房及設備以及使用權資產減值(續)

此外，本集團對是否有跡象顯示企業資產可能出現減值進行評估。倘存在有關跡象，於可識別合理一致的分配基準時，企業資產亦會分配至個別現金產生單位，否則有關企業資產會分配至可識別合理一致分配基準的最小現金產生單位組別。

可收回金額為公平值減出售成本與使用價值的較高者。評估使用價值時，估計未來現金流量乃使用稅前貼現率貼現至其現值，該貼現率反映目前市場對貨幣時間價值的評估及估計未來現金流量未經調整資產(或現金產生單位)的獨有風險。

倘若一項資產(或現金產生單位)的可收回金額估計低於其賬面值，則該項資產(或現金產生單位)的賬面值將被調低至其可收回金額。就未能按合理一致基準分配至現金產生單位的企業資產或一部分企業資產而言，本集團會將一組現金產生單位的賬面值(包括分配至該現金產生單位組別的企業資產或一部分企業資產的賬面值)與該組現金產生單位的可收回金額作比較。分配減值虧損時，減值虧損首先作出分配以調低任何商譽賬面值(如適用)，再根據各資產於單位或現金產生單位組別的賬面值，按比例分配至其他資產。資產賬面值不得下調至低於以下最高者：其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零。另行分配至資產的減值虧損金額按單位或現金產生單位組別的其他資產所佔比例分配。減值虧損即時於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

3. MATERIAL ACCOUNTING POLICIES (Continued)

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

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU or a group of CGUs) 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 CGU or a group of CGUs) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. Net realisable value is based on estimated selling prices less any estimated selling price for inventories less all costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period of the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

Financial instruments

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

3. 主要會計政策(續)

物業、廠房及設備以及使用權資產減值(續)

倘減值虧損其後撥回，該項資產(或現金產生單位或現金產生單位組別)的賬面值則須增至其經修訂的估計可收回金額，惟增加後的賬面值不得超過若在以往年度該項資產(或現金產生單位或現金產生單位組別)並無確認減值虧損而釐定的賬面值。減值虧損撥回即時於損益確認。

存貨

存貨按成本及可變現淨值兩者的較低者列賬。成本乃按先入先出基準釐定。可變現淨值乃基於估計售價減任何存貨估計售價減銷售所需所有成本釐定。

當出售存貨時，該等存貨之賬面值於有關收入確認之期間確認為開支。任何撇減存貨至可變現淨值及存貨之所有虧損於撇減或產生虧損之期間確認為開支。任何存貨撇減的撥回金額確認為撥回發生期間確認為開支的存貨金額的減少。

金融工具

金融資產及金融負債乃當集團實體成為工具合約條文的訂約方時確認。所有日常金融資產買賣於交易日確認及終止確認。日常買賣指須在市場規則或慣例訂定的時間內交收資產的金融資產買賣。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

3. MATERIAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial 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 and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

Classification and subsequent measurement of financial assets

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

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

3. 主要會計政策(續)

金融工具(續)

除客戶合約所得貿易應收款項初步根據香港財務報告準則第15號計量外，金融資產及金融負債最初以公平值計量。因收購或發行金融資產及金融負債而直接產生的交易成本於首次確認時新增至金融資產或金融負債的公平值或自該等價值扣除(如適用)。

實際利率法乃計算金融資產或金融負債的攤銷成本及按有關期間攤分利息收入及利息開支的方法。實際利率為初步確認時按金融資產或金融負債的估計年期或(如適用)較短期間準確貼現估計未來現金收入及付款(包括所有構成實際利率組成部分的已付或已收費用及點數、交易成本及其他溢價或折讓)至賬面淨值之利率。

金融資產

金融資產的分類及其後計量

符合下列條件的金融資產隨後按攤銷成本計量：

- 金融資產以業務模式持有，其目的是持有以收取合約現金流量；及
- 合約條款在指定日期產生現金流量，該現金流量僅為未償還本金的本金及利息支付。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

3. MATERIAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

Amortised cost and interest income

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

Impairment of financial assets

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

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

攤銷成本及利息收入

就其後按攤銷成本計量的金融資產及債務工具而言，利息收入乃使用實際利率法確認。利息收入透過將實際利率應用於金融資產賬面總值計算，惟其後出現信貸減值的金融資產除外。就隨後出現信貸減值的金融資產而言，利息收入乃透過對金融資產於下個報告期的攤銷成本應用實際利率予以確認。倘已予信貸減值的金融工具的信貨風險減低，使有關金融資產不再出現信貸減值，則利息收入乃透過對金融資產於有關資產獲確定不再出現信貸減值後的報告期開始起的賬面總值應用實際利率予以確認。

金融資產減值

本集團根據香港財務報告準則第9號對須予進行減值的金融資產(包括貿易應收款項、按金、其他應收款項以及現金及現金等價物)使用預期信貸虧損(「預期信貸虧損」)模型進行減值評估。預期信貸虧損金額於各報告期末更新，以反映自首次確認以來信貸風險的變化。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

3. MATERIAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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

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

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

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

全期預期信貸虧損指相關工具的預計年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**」)指預期於報告期末後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、整體經濟狀況以及對報告期的當前狀況及未來狀況預測的評估作出調整。

本集團一直就並無重大融資成分的貿易應收款項確認全期預期信貸虧損。該等資產的預期信貸虧損乃使用基於到期情況分類之撥備矩陣，就信用卡及其他電子支付的貿易應收款項進行個別評估，以及就企業客戶進行整體評估。

對於所有其他工具，本集團計量等於12個月預期信貸虧損的虧損撥備，除非自首次確認以來信貸風險大幅增加，於該情況下本集團確認全期預期信貸虧損。評估應否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而定。

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綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

3. MATERIAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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

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

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

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(i) 信貸風險大幅增加

於評估自首次確認以來信貸風險是否大幅增加時，本集團將金融工具於報告期末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；
- 外部市場信貸風險指標顯著惡化，如信貸息差的顯著增加及債務人的信貸違約掉期價；
- 預期將導致債務人履行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不利變動；
- 債務人經營業績的實際或預期顯著惡化；或
- 導致債務人履行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顯著不利變動。

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綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

3. MATERIAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk (Continued)

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

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

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full.

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.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(i) 信貸風險大幅增加(續)

不論上述評估結果如何，本集團假設合約付款逾期超過30日後信貸風險自初始確認以來顯著上升，除非本集團有合理及具支持性的資料說明其他情況。

本集團定期監控用於識別信貸風險是否大幅增加的準則有效性，並在適當情況下作出修訂，以確保該準則能在款項逾期前識別其信貸風險已大幅增加。

(ii) 違約的定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向其債權人(包括本集團)還款時發生。

不論上文所述，本集團認為，倘金融資產逾期超過90天，則已發生違約，除非本集團有合理且有理據的資料證明更滯後的違約標準屬更合適。

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綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

3. MATERIAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(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:

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

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(iii) 出現信貸減值的金融資產

當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時，該金融資產出現信貸減值。金融資產出現信貸減值的證據包括有關以下事件的可觀察數據：

- 發行人或借款人出現重大財政困難；
- 違反合約，如拖欠或逾期事件；
- 由於與借款人財務困難相關的經濟或合約原因，借款人的貸款人已向借款人授出貸款人在其他情況概不考慮的特許權；
- 借款人可能將進行破產程序或其他財務重組；或
- 因財務困難而導致該金融資產失去活躍市場。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

3. MATERIAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(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 recovery is 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 and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward-looking information that is available without undue cost or effort.

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.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(iv) 撇銷政策

當有資料顯示交易對手有嚴重財政困難及實際上並無收回的可能(例如交易對手被清盤或已進入破產程序時),或就貿易應收款項而言,當金額已逾期超過一年(以較早發生者為準)時,本集團會將金融資產撇銷。經計及在適當情況下的法律意見後,已撇銷的金融資產可能仍可於本集團收回程序下被強制執行。撇銷構成終止確認事件。其後收回的任何款項於損益內確認。

(v) 計量及確認預期信貸虧損

預期信貸虧損的計量乃違約概率、違約虧損率(即違約造成虧損的幅度)及違約風險的函數。違約概率及違約虧損率乃根據歷史數據及前瞻性資料進行評估。預期信貸虧損的估計反映無偏頗及概率加權數額,其乃根據加權的相關違約風險而釐定。本集團經考慮過往信貸虧損經驗後使用撥備矩陣並採用可行權宜方法估計貿易應收款項的預期信貸虧損,並按無須花費不必要成本或精力即可獲取的前瞻性資料進行調整。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

3. MATERIAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL (Continued)

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

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

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

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

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.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(v) 計量及確認預期信貸虧損(續)

若干貿易應收款項的全期預期信貸虧損乃經考慮逾期資料及相關信貸資料(如前瞻性宏觀經濟資料)後按整體基準考慮。

對於整體評估，本集團在確定分組時考慮了以下特徵：

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

歸類工作經本集團管理層定期檢討，以確保各組別成分繼續具有類似信貸風險特點。

利息收入乃基於金融資產的賬面總值計算，除非金融資產已出現信貸減值，在該情況下利息收入則按金融資產的攤銷成本計算。

本集團透過調整賬面值而於損益內確認所有金融工具的減值收益或虧損，惟貿易應收款項的相應調整乃透過虧損撥備賬目確認除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

3. MATERIAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

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

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities (including trade payables, accruals and other payables, amount due to non-controlling interests, lease liabilities and interest-bearing 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.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

終止確認金融資產

本集團僅在從資產收取現金流量的合約權利屆滿時，方會終止確認金融資產。

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總額之間的差額於損益內確認。

金融負債及股本工具

分類為債務或股本

債務及一間集團實體發行的股本工具根據合約安排性質以及金融負債及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經扣除其全部負債後的剩餘權益的任何合約。本公司發行的股本工具按已收所得款項扣除直接發行成本確認。

金融負債

金融負債(包括貿易應付款項、應計費用及其他應付款項、應付非控股權益款項、租賃負債及計息借款)隨後使用實際利率法按攤銷成本計量。

終止確認金融負債

當及僅當本集團的責任遭解除、註銷或屆滿時，方會終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價之間的差額於損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

3. MATERIAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Non-substantial modifications of financial liabilities

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

Revenue from contracts with customers

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

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

Control of the good or service may be transferred over time or at a point in time. Control of the good or service is transferred over time if one of the following criteria is met:

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

3. 主要會計政策(續)

金融工具(續)

金融負債及股本工具(續)

金融負債非重大修訂

就不會導致終止確認的金融負債非重大修訂，相關金融負債的賬面值將按金融負債原有實際利率貼現的經修訂合約現金流現值計算。所產生交易成本或費用調整至經修訂金融負債的賬面值及於餘下期間攤銷。任何金融負債賬面值的調整於修訂日期於損益確認。

客戶合約收益

當(或隨)本集團達成履約責任時(即當與特定履約責任相關的貨品或服務的「控制權」轉移予客戶時)確認收益。

履約責任指一項獨特貨品或服務(或一組貨品或服務)或一連串大致相同的獨特貨品或服務。

貨品或服務的控制權可能隨時間或於某一時間點轉移。倘下列其中一項條件已達成，則貨品或服務的控制權隨時間轉移：

- 客戶同時收取及耗用本集團於履約時提供的利益；
- 本集團履約時創造或提升客戶隨著本集團履約時所控制的資產；或
- 本集團履約時並無創造一項本集團別有用途的資產，而本集團擁有可強制執行權利以就迄今已完成的履約獲得款項。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

3. MATERIAL ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (Continued)

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

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control of a product or service to a customer.

Revenue from restaurant operations

Revenue from the provision of catering services through restaurant operations is recognised at a point in time when the services are rendered. A receivable is recognised by the Group when the services are rendered to the customers at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

Licensing income from restaurant operations is recognised over the license period.

Revenue from sales and processing of food

Revenue from sales and processing of food is recognised at a point in time at which the customer obtains the control of the promised asset, which generally coincides with the time when the goods are delivered to customers and the title is passed.

3. 主要會計政策(續)

客戶合約收益(續)

否則，收益在客戶獲得獨特貨品或服務的控制權時的某一時間點確認。

收益乃基於客戶合約特定的代價計量。本集團在其將產品或服務的控制權轉移予客戶時確認收益。

來自餐廳營運的收益

來自透過餐廳營運提供餐飲服務的收益於提供服務的某一時間點確認。本集團在服務提供予客戶而收取代價的權利成為無條件時確認應收款項，乃由於到期付款前僅須待時間過去。

來自餐廳營運的許可收入於許可期間內確認。

來自銷售及加工食品的收益

來自銷售及加工食品的收益於客戶取得所承諾資產控制權的某一時點確認，該時間一般為向客戶交付貨品及轉移所有權的時間。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

3. MATERIAL ACCOUNTING POLICIES (Continued)

Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "**functional currency**"). The Company's functional currency HK\$ and majority of its subsidiaries used HK\$ as their functional currency, except for the subsidiaries operated in the PRC which have Renminbi ("**RMB**") as their functional currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

The results and financial position of all the Group's entities that have a functional currency different from the presentation currency ("**foreign operations**") are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented, are translated at the closing rate at the end of the reporting period.
- Income and expenses for each statement of profit or loss and other comprehensive income are translated at the average exchange rates.
- All resulting exchange differences arising from the above translation and exchange differences arising from a monetary item that forms part of the Group's net investment in a foreign operation are recognised as a separate component of equity.

3. 主要會計政策(續)

外幣換算

本集團各實體之財務報表所列項目，乃按該實體經營所在之主要經濟環境貨幣(「**功能貨幣**」)計量。本公司之功能貨幣為港元，而其大部份附屬公司之功能貨幣為港元，惟於中國經營業務的附屬公司的功能貨幣為人民幣(「**人民幣**」)。

外幣交易均按交易當日之現行匯率換算為功能貨幣。因上述交易結算及按結算日之匯率兌換以外幣列值之貨幣資產及負債而產生之匯兌損益，均於損益中確認。

所有本集團各實體的業績及財務狀況的功能貨幣如有別於呈報貨幣(「**海外業務**」)，均按以下方式換算為呈報貨幣：

- 各項財務狀況表呈報資產及負債乃按報告期末的收市匯率換算。
- 各項損益及其他全面收益表之收入及開支乃按平均匯率換算。
- 所有從上述換算產生的匯兌差異及組成本集團海外業務投資淨額一部分的貨幣項目所產生的匯兌差異，乃確認為權益中的獨立部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

3. MATERIAL ACCOUNTING POLICIES (Continued)

Foreign currency translation (Continued)

- On the disposal of a foreign operation, which includes a disposal of the Group's entire interest in a foreign operation, a disposal involving the loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest is no longer equity-accounted for, the cumulative amount of the exchange differences relating to the foreign operation that is recognised in other comprehensive income and accumulated in the separate component of equity is reclassified from equity to profit or loss when the gain or loss on disposal is recognised.
- On the partial disposal of the Group's interest in a subsidiary that includes a foreign operation which does not result in the Group losing control over the subsidiary, the proportionate share of the cumulative amount of the exchange differences recognised in the separate component of equity is re-attributed to the non-controlling interests in that foreign operation and are not reclassified to profit or loss.
- On all other partial disposals, which includes partial disposal of associates or joint ventures that do not result in the Group losing significant influence or joint control, the proportionate share of the cumulative amount of exchange differences recognised in the separate component of equity is reclassified to profit or loss.

Cash and cash equivalents

For the purpose of the consolidation statement of cash flows, cash equivalents represent short-term highly liquid investments which are subject to an insignificant risk of changes in value, net of bank overdrafts (if any). For classification in the consolidated statement of financial position, cash equivalents represent assets similar in nature to cash and which are not restricted as to use.

3. 主要會計政策(續)

外幣換算(續)

- 出售海外業務時，包括出售本集團於海外業務的全部權益，出售涉及失去對擁有海外業務的附屬公司的控制權，或部分出售擁有海外業務的合營安排或聯營公司的權益使得保留權益不再按權益法入賬。有關該海外業務於其他綜合收益以及累計在權益內的獨立項內的累計匯兌差額則在列賬出售損益時重新分類至損益。
- 部分出售本集團於包含海外業務(並無令本集團失去對附屬公司的控制權)的附屬公司的權益時，按比例分佔於權益中個別部分確認的匯兌差額累計金額會重新分類至該海外業務的非控股權益，而不會重新分類至損益。
- 就所有其他部分出售(包括部分出售聯屬公司或合營企業而不導致本集團失去重大影響力或共同控制權)，按比例分佔於權益中個別部分確認的匯兌差額累計金額會重新分類至損益。

現金及現金等價物

就綜合現金流量表而言，現金等價物指價值變化風險較小之短期高流動性投資，並扣除銀行透支(如有)。就綜合財務狀況表之分類而言，現金等價物指在性質上與現金類似且用途不受限制的資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

3. MATERIAL ACCOUNTING POLICIES (Continued)

Leases

Definition of a lease

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

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

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

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

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of property, machinery and equipment that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

3. 主要會計政策(續)

租賃

租賃的定義

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

就於首次應用日期或之後訂立或修改或業務合併產生的合約而言，本集團根據香港財務報告準則第16號的定義於開始、修改日期或收購日期(按適用者)評估合約是否為租賃或包含租賃。除非合約條款及條件於其後有變，否則有關合約將不予重新評估。

本集團作為承租人

分配代價至合約組成部分

就包含租賃組成部分及一項或多項額外租賃或非租賃組成部分的合約而言，本集團會根據租賃組成部分的相對獨立價格及非租賃組成部分的獨立價格總額將合約代價分配至各租賃組成部分。

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

短期租賃及低價值資產租賃

本集團就租期自開始日期起12個月或以下且並不包含購買選擇權的物業、機器及設備租賃應用短期租賃確認豁免。其亦就低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款於租期內以直線法確認為開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

3. MATERIAL ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes:

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

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

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

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

3. 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

使用權資產

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前的任何已繳租賃付款，減任何已收租賃優惠；
- 本集團所產生的任何初始直接成本；及
- 本集團因拆除及移除相關資產、復原其所在地或復原相關資產至租賃條款及條件所規定的狀態而產生的估計成本。

使用權資產按成本減去任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整(除本集團因新冠病毒一有關租金寬減應用實際權宜法對租賃負債作出調整外)。

本集團於租期結束時合理確定可取得相關租賃資產所有權的使用權資產自開始日期起至可使用年期結束期間計提折舊。否則，使用權資產於其估計可使用年期與租期兩者中的較短者以直線法計提折舊。

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

3. MATERIAL ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities

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

The lease payments include:

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

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

3. 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。於計量租賃付款現值時，倘租賃中內含的利率難以釐定，則本集團於租賃開始日期使用遞增借款利率。

租賃付款包括：

- 定額付款(包括實質定額付款)減任何應收租賃優惠；
- 取決於指數或利率的可變租賃付款(使用於開始日期之指數或利率初始計量)；
- 預期本集團根據剩餘價值擔保支付的金額；
- 本集團合理確定行使的購買選擇權行使價；及
- 倘租期能反映本集團行使終止租賃選擇權，則終止租賃的罰款付款。

於開始日期後，租賃負債透過利息增加及租賃付款進行調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

3. MATERIAL ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

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

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

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

Lease modification

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

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

3. 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

於以下情況，本集團會重新計量租賃負債(及對相關使用權資產作出相應調整)：

- 租期有所變動或行使購買選擇權的評估出現變動，於該情況下，相關租賃負債於重新評估日期透過使用經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因市場租金調查後的市場租金費率／有擔保剩餘價值項下的預期付款變動而出現變動，於該情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃付款而重新計量。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

租賃修訂

除本集團應用可行權宜方法的新型冠狀病毒－有關租金寬減外，倘存在下列情形，則本集團將租賃修訂入賬列為一項單獨租賃：

- 該項修訂透過增加使用一項或多項相關資產的權利擴大租賃範圍；及
- 租賃的代價增加，增加的金額相當於對應範圍擴大的獨立價格，加上對獨立價格進行的任何適當調整以反映特定合約的情況。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

3. MATERIAL ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease modification (Continued)

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

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

Covid-19-related rent concessions

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

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

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

3. 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

租賃修訂(續)

就不會入賬列為一項單獨租賃的租賃修訂而言，本集團透過使用修訂生效日期的經修訂貼現率貼現經修訂租賃付款，以根據經修訂租賃的租期重新計量租賃負債。

本集團透過對相關使用權資產作出相應調整，以就租賃負債的重新計量入賬。

新型冠狀病毒－有關租金寬減

就因新型冠狀病毒疫情導致直接產生的租金寬減而言，本集團已選擇在滿足下列所有條件時應用可行權宜方法不評估有關變動是否為租賃修訂：

- 租賃付款變動導致租賃的經修訂代價與緊接變動前的租賃代價基本相同或較其為少；
- 租賃付款如有扣減，僅會影響原先於2022年6月30日或之前到期的付款；及
- 其他租賃條款及條件概無實質性變化。

應用可行權宜方法將租金寬減導致的租賃付款變動入賬的承租人將以同一方式將應用香港財務報告準則第16號的變動入賬(倘變動並非租賃修訂)。租賃付款的寬免或豁免作為可變租賃付款入賬。相關租賃負債經調整以反映寬免或豁免的金額，並於該事件發生期間於損益確認相應調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

3. MATERIAL ACCOUNTING POLICIES (Continued)

Employee benefits

Short term employee benefits

Salaries, annual bonuses and the cost of non-monetary benefits are accrued in the period in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

Retirement benefit obligation scheme

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

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

In accordance with the rules and regulations in the PRC, the employees of the Group’s entities established in the PRC are required to participate in defined contribution retirement plans organised by local governments (the “**PRC Retirement Scheme**”). Contributions to those plans are expensed as incurred and other than these monthly contributions, the Group has no further obligation for the payment of retirement benefits to its employees.

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

3. 主要會計政策(續)

僱員福利

短期僱員福利

薪金、年度花紅及非貨幣福利的成本均於僱員提供相關服務的期間計算。倘延遲付款或結算而造成重大影響，則該等金額按其現值列賬。

退休福利責任計劃

向強制性公積金計劃(「**強積金計劃**」)的付款於僱員提供使其有權享有供款之服務時確認為開支。本集團按香港強制性公積金計劃條例為該等於香港僱傭條例司法權區內受僱的僱員提供強積金計劃。強積金計劃為界定供款計劃，其資產由獨立信託管理基金持有。

根據強積金計劃，僱主及其僱員各自須按僱員相關收入的5%向計劃作出供款，而僱主供款的每月相關收入上限則為30,000港元。本集團向計劃作出的供款於產生時支銷，並根據計劃的歸屬規模歸屬。倘僱員於僱主供款全數歸屬前退出計劃，沒收的供款金額將用作扣減本集團的應付供款。

根據中國的規則及規例，本集團於中國成立的實體旗下僱員須參加由當地政府組織的界定供款退休計劃(「**中國退休計劃**」)。該等計劃之供款於產生時支銷，除每月之供款外，本集團概無向其僱員支付退休福利的其他責任。

於損益扣除的強積金計劃及中國退休計劃所產生的退休福利計劃供款指本集團按計劃規則所訂明比率向基金已付或應付的供款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

3. MATERIAL ACCOUNTING POLICIES (Continued)

Share-based payment transactions

Equity-settled transactions

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in share options reserve in equity.

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the estimates, if any, is recognised in profit or loss with a corresponding adjustment to share options reserve.

At the time when the share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained earnings.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award.

3. 主要會計政策(續)

以股份支付之交易

以權益結算的交易

所獲服務的公平值參照所授出購股權於授出日期的公平值釐定，並以直線法於歸屬期間支銷，並相應增加權益內之購股權儲備。

於各報告期末，本集團修訂其對預期最終歸屬購股權數目的估計。修訂該等估計的影響(如有)於損益內確認，並對購股權儲備作出相應調整。

於購股權獲行使時，先前在購股權儲備確認的金額將轉撥至股份溢價。倘購股權於歸屬日期後被沒收或於到期日仍未獲行使，則先前在購股權儲備確認的金額將轉撥至保留盈利。

倘權益結算獎勵被取消，則會視作猶如於取消當日已歸屬，且任何未就獎勵確認的開支會立即確認。然而，倘有新獎勵代替被取消的獎勵，且於授出當日被指定為一項替代獎勵，則被取消及新獎勵均會視作猶如原始獎勵的變更。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

3. MATERIAL ACCOUNTING POLICIES (Continued)

Borrowing costs

Borrowing costs incurred, net of any investment income on the temporary investment of the specific borrowings, that are directly attributable to the acquisition, construction or production of qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new share or options are shown in equity as a deduction, net of tax, from the proceeds.

Government grants

Governments grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

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

3. 主要會計政策(續)

借款成本

已產生的借款成本(有關直接應佔收購、建造或生產合資格資產(即須長時間籌備方能作其擬定用途或銷售的資產)，扣除特定借款的短暫投資所得的任何投資收入)撥充資本，作為該等資產之部份成本。倘該等資產大致完成籌備可作其擬定用途或銷售時，該等借款成本將終止撥充資本。所有其他借款成本於產生期間確認為開支。

股本

普通股分類為權益。發行新股份或期權直接導致的增量成本於權益中列示為所得款項的扣減(扣除稅項)。

政府補助

政府補助不予確認，直至可合理保證本集團將遵守該等補助的附帶條件及將會收取補助為止。

作為已產生開支或虧損的補償，或旨在向本集團提供即時財務支援(並無未來相關成本)而應收的與收入相關的政府補助，乃於其成為應收款項期間在損益內確認。該等補助於「其他收入、其他收益及虧損」項下呈列。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

3. MATERIAL ACCOUNTING POLICIES (Continued)

Taxation

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

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit before taxation because of income or expense that are taxable or deductible in other periods and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

3. 主要會計政策(續)

稅項

所得稅開支指現時應付稅項及遞延稅項的總和。

現時應付稅項按期內應課稅溢利計算。由於在其他期間應課稅或可扣稅的收入或開支及毋須課稅或不可扣稅的項目，故應課稅溢利有別於除稅前溢利。本集團的即期稅項負債按報告期末前已頒佈或實質上已頒佈的稅率計算。

遞延稅項按綜合財務報表中資產及負債的賬面值與計算應課稅溢利所用相應稅基之間的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產則一般就所有可扣稅暫時差額確認，直至應課稅溢利可能用作抵銷該等可扣稅暫時差額為止。倘暫時差額產生自既不影響應課稅溢利亦不影響會計溢利之交易中資產及負債之初步確認(除業務合併外)，則該等遞延稅項資產及負債不予確認。此外，倘暫時差額產生自商譽之初步確認，則遞延稅項負債不予確認。

遞延稅項負債就與附屬公司投資相關的應課稅暫時差額確認，惟倘本集團能控制暫時差額撥回且暫時差額於可見將來可能不會撥回則作別論。與有關投資及利益相關的可扣稅暫時差額所產生的遞延稅項資產，僅在可能有足夠應課稅溢利以動用暫時差額利益，且預期會於可見將來撥回時，方可確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

3. MATERIAL ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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

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

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

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

For lease transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

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

Current and deferred tax are recognised in profit or loss.

3. 主要會計政策(續)

稅項(續)

遞延稅項資產的賬面值於各報告期末檢討，並扣減至不再可能有足夠應課稅溢利可允許收回全部或部分資產為止。

遞延稅項資產及負債以清償負債或變現資產的期間預期適用的稅率計量，該稅率乃根據報告期末前已頒佈或實質上已頒佈的稅率(及稅法)釐定。

遞延稅項負債及資產的計量反映本集團在報告期末預期收回或清償其資產及負債賬面值的方式所導致的納稅後果。

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

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將香港會計準則第12號所得稅規定分別應用於使用權資產及租賃負債。由於應用初始確認豁免，有關使用權資產及租賃負債之暫時差額並未於初始確認時於租期內確認。

倘有法定可強制執行權利將即期稅項資產與即期稅項負債互相抵銷且倘其與由同一稅務機關向同一課稅實體徵收之所得稅相關時，則遞延稅項資產及負債互相抵銷。

即期及遞延稅項於損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

3. MATERIAL ACCOUNTING POLICIES (Continued)

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

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).

Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

3. 主要會計政策(續)

撥備

倘本集團因過往事件承擔現有法律或推定責任，而本集團可能將須履行責任，並可對該責任的金額作出可靠估計，則會確認撥備。

確認為撥備的金額為於報告期末經計及有關責任的風險及不明朗因素後，對履行現有責任所需代價的最佳估計。倘撥備採用履行現有責任的估計現金流量計量，則其賬面值為該等現金流量的現值(倘對貨幣時間價值的影響屬重大)。

分部報告

營運分部及綜合財務報表呈報的各分部項目金額乃根據為本集團各類業務及地理位置分配資源及評估其表現而定期向本集團最高行政管理人員提供的財務資料確定。

就財務申報而言，除非分部具備相似的經濟特徵並在產品及服務性質、生產工序性質、客戶類型或類別、用作分銷產品或提供服務的方法及監管環境性質方面相似，否則個別重大營運分部不會進行合併計算。倘個別非重大的營運分部符合上述大部分標準，則可進行合併計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. MATERIAL ACCOUNTING POLICIES (Continued)

Dividend distribution

Dividend distribution to the shareholders is recognised as a liability in the Group's consolidated financial statements in the period in which the dividend is approved by shareholders of the Company.

Related parties

A party is considered to be related to the Group if:

- (a) A person, or a close member of that person's family, is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's holding company.
- (b) An entity is related to the Group if any of the following conditions applies:
 - (i) the entity and the Group are members of the same group (which means that each holding company, subsidiary and fellow subsidiary is related to the others);
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);

3. 主要會計政策(續)

股息分派

於本公司股東批准股息的期間，向股東作出的股息分派於本集團綜合財務報表內確認為負債。

關聯方

倘屬以下人士，則被視為與本集團有關聯：

- (a) 倘屬以下人士，即該人士或該人士的近親與本集團有關聯：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團控股公司的主要管理人員成員。
- (b) 倘符合以下任何條件，即實體與本集團有關聯：
 - (i) 該實體與本集團屬同一集團的成員公司(即各控股公司、附屬公司及同系附屬公司互有關聯)；
 - (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體所屬集團的成員公司的聯營公司或合營企業)；

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

3. MATERIAL ACCOUNTING POLICIES (Continued)

Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions applies: (Continued)

- (iii) both entities are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a holding company of the entity); or
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's holding company.

3. 主要會計政策(續)

關聯方(續)

(b) 倘符合以下任何條件，即實體與本集團有關聯：(續)

- (iii) 兩間實體均為同一第三方的合營企業；
- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
- (v) 該實體為就本集團或與本集團有關聯的實體的僱員利益而設立的離職福利計劃；
- (vi) 該實體受(a)所識別人土控制或共同控制；
- (vii) (a)(i)所識別人土對實體有重大影響力或屬該實體(或該實體控股公司)的主要管理人員成員；或
- (viii) 該實體或其所屬集團任何成員公司向本集團或本集團控股公司提供主要管理人員服務。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

3. MATERIAL ACCOUNTING POLICIES (Continued)

Related parties (Continued)

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

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependants of the person or that person's spouse or domestic partner.

A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between the Group and a related party, regardless of whether a price is charged.

3. 主要會計政策(續)

關聯方(續)

個別人士的近親指在與實體交易時預期可影響該人士或受該人士影響的親屬，包括：

- (a) 該人士子女及配偶或同居伴侶；
- (b) 該人士的配偶或同居伴侶的子女；及
- (c) 該人士或該人士配偶或同居伴侶的受養人。

當本集團與關聯方之間的資源或責任轉讓(不論是否收取款項)時，則交易會被視為關聯方交易。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

3. MATERIAL ACCOUNTING POLICIES (Continued)

Future changes in HKFRSs

At the date of authorisation of the consolidated financial statements, the HKICPA has issued the following new/revised HKFRSs that are not yet effective for the current period, which the Group has not early adopted.

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current ¹
Amendments to HKAS 1	Non-current Liabilities with Covenants ¹
Amendments to HK Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ¹
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements ¹
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ¹
Amendments to HKAS 21	Lack of Exchangeability ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³

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

2 Effective for annual periods beginning on or after 1 January 2025

3 The effective date to be determined

The directors of the Company do not anticipate that the adoption of the new/revised HKFRSs in future periods will have any material impact on the financial performance and financial position of the Group.

3. 主要會計政策(續)

香港財務報告準則之未來變動

於綜合財務報表獲授權當日，本集團並無提早採納香港會計師公會已頒佈惟於本期間尚未生效之下列新訂／經修訂香港財務報告準則。

香港會計準則第1號之修訂本	負債分類為流動或非流動 ¹
香港會計準則第1號之修訂本	附帶契諾的非流動負債 ¹
香港詮釋第5號之修訂本	財務報表的呈列－借款人對包含按要求償還條款的定期貸款的分類 ¹
香港會計準則第7號及香港財務報告準則第7號之修訂本	供應商融資安排 ¹
香港財務報告準則第16號之修訂本	售後租回中的租賃負債 ¹
香港會計準則第21號之修訂本	缺乏可兌換性 ²
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營企業之間的資產出售或注入 ³

1 於2024年1月1日或之後開始之年度期間生效

2 於2025年1月1日或之後開始之年度期間生效

3 生效日期待定

本公司董事預期於未來期間採納新訂／經修訂香港財務報告準則，對本集團之財務表現及財務狀況將無任何重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3 to the consolidated financial statements above, the directors of the Company are 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 underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The followings 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 and liabilities within the next financial period.

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

Property, plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the cash-generating unit to which the assets belong. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the net present value used in the impairment test.

4. 估計不明朗因素的主要來源

於應用本集團的會計政策(其於上文綜合財務報表附註3內闡述)時,本公司董事須作出有關未能從其他來源輕易獲得的資產及負債賬面值的判斷、估計及假設。估計及相關假設乃基於過往經驗及被認為有關的其他因素。實際業績可能不同於該等估計。

估計及相關假設乃按持續經營基準予以檢討。倘會計估計的修訂僅影響估計獲修訂的期間,則該修訂於該期間予以確認,或倘修訂影響現時及未來期間,則該之修訂於修訂及未來期間予以確認。

於未來之主要假設及於報告期末估計不明朗因素的其他主要來源,導致下個財政期間資產及負債賬面值須作出重大調整的重大風險。

物業、廠房及設備以及使用權資產減值評估

物業、廠房及設備以及使用權資產按成本減累計折舊及減值(如有)列賬。在釐定資產是否減值時,本集團須作出判斷及估計,尤其是評估:(1)是否有事件已發生或有任何跡象顯示可能影響資產價值;(2)資產賬面值是否能夠以可收回金額支持,如為使用價值,即按照持續使用資產估計的未來現金流量的淨現值;及(3)將應用於估計可收回金額的適當關鍵假設(包括現金流量預測及適當的貼現率)。當無法估計個別資產(包括使用權資產)的可收回金額時,本集團估計資產所屬現金產生單位的可收回金額。更改假設及估計(包括貼現率或現金流量預測的增長率)可能會嚴重影響減值測試中所採用的淨現值。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Useful lives of property, plant and equipment and right-of-use assets

The management of the Group determines the estimated useful lives of the Group's property, plant and equipment, and right-of-use assets based on the historical experience of the actual useful lives of the relevant assets of similar nature and functions. The depreciation expenses for future periods are adjusted if there are significant changes from previous estimates.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and unused tax losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

5. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Financial assets, at amortised cost	按攤銷成本計量的 金融資產		
Trade receivables	貿易應收款項	1,966	2,657
Deposits and other receivables	按金及其他應收款項	4,379	4,141
Cash and cash equivalents	現金及現金等價物	7,796	2,729
Financial liabilities, at amortised cost	按攤銷成本計量的 金融負債		
Trade payables	貿易應付款項	1,442	1,500
Accruals and other payables	應計費用及其他應付款項	6,277	7,787
Amount due to non-controlling interests	應付非控股權益款項	433	1,962
Lease liabilities	租賃負債	4,576	7,290
Interest-bearing borrowings	計息借款	-	5,000

4. 估計不明朗因素的主要來源

(續)

物業、廠房及設備以及使用權資產的使用年期

本集團管理層根據對類似性質及功能的相關資產實際使用年期的過往經驗，釐定本集團物業、廠房及設備以及使用權資產的估計使用年期。倘與之前估計相比有重大變化，則會調整未來期間的折舊開支。

遞延稅項資產

倘應課稅溢利可供抵銷可扣稅暫時差額及可動用未動用稅項虧損，則會就可扣稅暫時差額及未動用稅項虧損確認遞延稅項資產。釐定可予以確認的遞延稅項資產金額時，管理層須根據未來應課稅溢利可能出現的時間及水平連同未來稅務規劃策略作出重大判斷。

5. 金融工具

(a) 金融工具類別

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

5. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies

The Group's major financial instruments include trade receivables, deposits and other receivables, cash and cash equivalents, trade payables, accruals and other payables, amounts due to non-controlling interests, lease liabilities and interest-bearing borrowings. Details of the financial instruments for the Group are disclosed in respective notes to the consolidated financial statements.

The risks associated with these financial instruments include market risk (interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The directors of the Company manage and monitor these exposures to ensure appropriate measures are implemented on a timely and effective manner.

There has been no change to the types of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risks.

Market risk

Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances and Hong Kong prime rate. No sensitivity analysis was prepared for bank balances and interest-bearing borrowings as the financial impact arising on changes in interest rates was minimal due to limited changes in interest rate and interest-bearing borrowings carry at fixed interest rate. The Group currently does not have an interest rate hedging policy. However, the management of the Group monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

5. 金融工具(續)

(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應收款項、按金及其他應收款項、現金及現金等價物、貿易應付款項、應計費用及其他應付款項、應付非控股權益款項、租賃負債及計息借款。本集團金融工具的詳情披露於相關綜合財務報表附註。

與該等金融工具相關之風險包括市場風險(利率風險)、信貸風險及流動資金風險。減輕該等風險之政策載於下文。本公司董事對該等風險進行管理及監察，確保以及時有效之方式實行適當措施。

本集團所涉及金融工具風險之種類或其管理及計量有關風險之方法均無變動。

市場風險

利率風險

本集團面臨與浮息銀行結餘有關的現金流量利率風險。本集團的現金流量利率風險主要集中在銀行結餘利率及香港最優惠利率波動。由於利率變動有限及計息借款按固定利率計息，利率變動造成的財務影響微乎其微，故並無就銀行結餘及計息借款編製敏感度分析。本集團目前並無利率對沖政策。然而，本集團管理層監控利率風險，並將於有需要時考慮對沖重大利率風險。

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綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

5. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade receivables, deposits, other receivables and cash and cash equivalents. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

At 31 March 2024 and 2023, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

Trade receivables

The Group provided catering services to a large number of individual customer and are mainly settled by cash and credit card. In the view of the Group's restaurant operations, the Group's trade receivables are primarily credit card trade receivables due from credit card acquiring service providers, mainly banks.

For sales and processing of food business and licensing income from restaurant operations, the Group trades only with recognised and creditworthy customers. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, debtor balances are monitored on an ongoing basis and the Group's exposure to bad debts is being managed.

5. 金融工具(續)

(b) 金融風險管理目的及政策(續)

信貸風險

信貸風險指本集團之交易對手方未能履行其合約義務而對本集團造成財務虧損之風險。本集團之信貸風險主要為貿易應收款項、按金、其他應收款項及現金及現金等價物。本集團並無持有任何抵押品或其他信貸加強產品以涵蓋其金融資產之相關信貸風險。

於2024年及2023年3月31日，因交易對手方未能履行責任而降對本集團造成財務虧損的本集團最大信貸風險，乃來自綜合財務狀況表所列各項已確認金融資產之賬面值。

貿易應收款項

本集團向大量的個別客戶提供餐飲服務並主要以現金及信用卡付款。鑒於本集團餐廳營運情況，本集團的貿易應收款項主要為應收信用卡收單服務供應商(主要是銀行)的信用卡貿易應收款項。

就銷售及加工食品業務及餐廳營運之許可收入而言，本集團僅與知名且信譽良好的客戶進行交易。根據本集團的政策，所有有意按信貸條款進行交易的客戶均須通過信貸審核流程。此外，本集團會持續監測債務人結餘並對壞賬風險進行管理。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

5. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Trade receivables (Continued)

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customer operates and therefore significant concentrations of credit risk primarily arise if the Group has significant exposure to individual customers. At 31 March 2024, the Group had a concentration of credit risk as 50.8% (2023: 92.7%) of the Group's trade receivables was due from the Group's largest customer in relation to sales and processing of food business. The Group manages the concentration of credit risk by continuously broadening the customer base of the Group.

The directors of the Company consider the credit risk in relation to catering services business, licensing income from restaurant operations and sale and processing of food business are insignificant.

Deposits and other receivables

The management of the Group makes periodic collective assessment as well as individual assessment on the recoverability of deposits and other receivables based on historical settlement records, past experience, and also available reasonable and supportive forward-looking information. The management of the Group believes that there is no significant increase in credit risk since initial recognition and the Group provided impairment based on 12m ECL.

5. 金融工具(續)

(b) 金融風險管理目的及政策(續)

信貸風險(續)

貿易應收款項(續)

本集團所承受之信貸風險乃主要受各客戶的個別特徵影響，而非有關客戶之業務行業或其國家，因此，本集團主要承受個別客戶之重大風險時才會產生高度集中的信貸風險。於2024年3月31日，由於本集團50.8%(2023年：92.7%)的貿易應收款項乃應收本集團有關銷售及加工食品業務的最大客戶之款項，故本集團有集中信貸風險。本集團通過不斷拓廣本集團客戶群來管理集中信貸風險。

本公司董事認為與餐飲服務業務、餐廳營運之許可收入及銷售及加工食品業務相關的信貸風險甚微。

按金及其他應收款項

本集團管理層按過往清償記錄、過往經驗，以及可獲得的合理和支持性的前瞻性資料，對按金及其他應收款項的可收回程度進行定期的整體評估及個別評估。本集團管理層認為，信貸風險自初始確認以來並無顯著增加，且本集團根據12個月預期信貸虧損計提減值撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

5. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Cash and cash equivalents

The Group deposited its cash with approved and reputable banks. Bankruptcy or insolvency of the banks may cause the Group's right with respect to cash and cash equivalents held to be delayed or limited. The directors of the Company monitor the credit rating of these banks on an ongoing basis, and considers that the Group's exposure to credit risk were minimal.

The Group does not have any other significant concentrations of credit risk. The exposures to these credit risks are monitored on an ongoing basis.

At 31 March 2024 and 2023, no expected credit loss allowance on the Group's trade receivables, deposits and other receivables and cash and cash equivalents was recognised as the potential allowance amounts are insignificant.

5. 金融工具(續)

(b) 金融風險管理目的及政策(續)

信貸風險(續)

現金及現金等價物

本集團已將現金存入獲認可及信譽良好的銀行。該等銀行破產或無力償債或會導致本集團有關所持現金及現金等價物的權利遭到延誤或受限制。本公司董事持續監察該等銀行的信貸評級，並認為本集團所承受的信貸風險甚微。

本集團並無任何其他重大之信貸集中風險。本集團會持續監控該等信貸風險。

於2024年及2023年3月31日，由於本集團的貿易應收款項、按金及其他應收款項以及現金及現金等價物的潛在撥備金額微不足道，故並無確認預期信貸虧損撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

5. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk

The Group manages liquidity risk by maintaining adequate cash and cash equivalents, monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and financial liabilities.

The liquidity risk is under continuous monitoring by the management of Group. The management of the Group will raise bank borrowings whenever necessary.

The following table shows the details of 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. The amounts disclosed in the table are based on the contractual undiscounted payments, are as follows:

		Effective interest rate	Within 1 year or on demand	More than 1 year but less than 5 years	Total undiscounted cash flows	Carrying amounts
		%	一年內或按要求的 HK\$'000 千港元	超過一年但少於五年的 HK\$'000 千港元	未貼現現金流量總額 HK\$'000 千港元	賬面值 HK\$'000 千港元
At 31 March 2024	於2024年3月31日					
Non-derivative financial liabilities	非衍生金融負債					
Trade payables	貿易應付款項		1,442	-	1,442	1,442
Accruals and other payables	應計費用及其他應付款項		6,277	-	6,277	6,277
Amount due to non-controlling interests	應付非控股權益款項		433	-	433	433
Lease liabilities	租賃負債	5.36%	3,967	755	4,722	4,576
			12,119	755	12,874	12,728

5. 金融工具(續)

(b) 金融風險管理目的及政策(續)

流動資金風險

本集團維持充足的現金及現金等價物、監察預測與實際現金流量以及配對金融資產及金融負債的到期情況，藉以管理流動資金風險。

本集團管理層持續監察流動資金風險。本集團管理層將於有需要時籌措銀行借款。

下表顯示本集團非衍生金融負債的餘下合約到期情況詳情。該等圖表根據本集團最早須還款日期按金融負債的未貼現現金流量編製。下表所披露金額以合約未貼現付款為基準：

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

5. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

5. 金融工具(續)

(b) 金融風險管理目的及政策(續)

流動資金風險(續)

		Effective interest rate	Within 1 year or on demand	More than 1 year but less than 5 years	Total undiscounted cash flows	Carrying amounts
		實際利率	一年內或按要 求	超過一年 但少於五年	未貼現現金 流量總額	賬面值
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元
At 31 March 2023	於2023年3月31日					
Non-derivative financial liabilities	非衍生金融負債					
Trade payables	貿易應付款項		1,500	-	1,500	1,500
Accruals and other payables	應計費用及其他應付款項		7,787	-	7,787	7,787
Amount due to non-controlling interests	應付非控股權益款項		1,962	-	1,962	1,962
Lease liabilities	租賃負債	5.30	4,197	3,397	7,594	7,290
Interest-bearing borrowings	計息借款	41.00	5,547	-	5,547	5,000
			20,993	3,397	24,390	23,539

(c) Fair value of financial assets and financial liabilities that are not measured at fair value

The carrying amounts of financial assets and financial liabilities carried at amortised cost were not materially different from their fair values at 31 March 2024 and 2023.

(c) 並非按公平值計量的金融資產及金融負債的公平值

於2024年及2023年3月31日，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並無重大差異。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

5. FINANCIAL INSTRUMENTS (Continued)

(d) Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise the shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the amounts of dividend paid to the shareholders, return on capital to the shareholders or issue of new shares or repurchase of existing shares as well as issue of new debts or redemption of existing debts.

The Group is not subject to any externally imposed capital requirements. The Group's overall strategy remains unchanged from prior years.

5. 金融工具(續)

(d) 資本管理

本集團資本管理的首要目標為確保本集團具備持續經營能力，且維持穩健的資本比率，以支持其業務及為股東締造最大價值。

本集團因應經濟狀況轉變而管理其資本結構並作出調整。本集團可調整派付予股東的股息金額、退回資本予股東或發行新股份或購回現有股份以及發行新債務或贖回現有債務以維持或調整資本結構。

本集團毋須遵守任何外界施加之資本要求。本集團的整體策略與過往年度並無差異。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

6. SEGMENT INFORMATION

Information reported to the directors of the Company, being the chief operating decision maker, for the purpose of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. It is analysed by different operating divisions and geographical locations. The geographical locations of customers is based on the location at which the service was provided. No operating segments identified by the executive directors of the Company have been aggregated in arriving at the reportable segments of the Group. Particulars of the Group's reportable operating segments are summarised as follows:

- (i) restaurant operations in Hong Kong; and
- (ii) sales and processing of food in Hong Kong.

The management of the Group makes decisions according to operating results of each segment. No analysis of segment asset and segment liability is presented as the management of the Group does not regularly review such information for the purposes of resources allocation and performance assessment.

Segment results represent the results before tax earned by each segment without allocation of certain other revenue, other gain and loss, certain gain on disposal of subsidiaries, central corporate expenses and finance costs.

Non-current assets are all located in Hong Kong at 31 March 2024 and 2023.

For the year ended 31 March 2024, sales to an external customer from sales and processing of food amounted to approximately HK\$3,715,000 (2023: approximately HK\$4,202,000) which individually contributed over 10% of total revenue of the Group.

6. 分部資料

向本公司董事(即主要營運決策者)匯報以分配資源及評估分部表現的資料著重所交付或提供商品或服務類別。該等資料按不同營運分部及地理位置分析。客戶的地理位置基於提供服務所在地點而定。在達致本集團的可呈報分部時，本公司執行董事並無將任何已識別的營運分部進行合併計算。本集團可呈報營運分部之詳情概述如下：

- (i) 於香港營運餐廳；及
- (ii) 於香港銷售及加工食品。

本集團管理層根據各分部的經營業績作出決策。由於本集團管理層並無定期審閱有關資料以分配資源及評估表現，故並無呈列分部資產及分部負債的分析。

分部業績指各分部賺取之除稅前業績，未分配若干其他收入、其他收益及虧損、出售附屬公司之若干收益、中央企業開支及融資成本。

於2024年及2023年3月31日，非流動資產全部位於香港。

截至2024年3月31日止年度，來自銷售及加工食品向一名外部客戶的銷售額為約3,715,000港元(2023年：約4,202,000港元)，該客戶單獨為本集團總收益貢獻超過10%。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

6. SEGMENT INFORMATION (Continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results by operating and reportable segments.

Year ended 31 March 2024

		Restaurant operations 餐廳營運 HK\$'000 千港元	Sales and processing of food 銷售及加工食品 HK\$'000 千港元	Consolidated 合計 HK\$'000 千港元
Segment revenue	分部收益			
External segment revenue	外部分部收益	19,373	5,992	25,365
Segment results	分部業績	(5,817)	(1,521)	(7,338)
Gain on disposal of subsidiaries	出售附屬公司之收益			97
Unallocated other revenue, other gain and loss	未分配其他收入、其他收益及虧損			140
Unallocated central corporate expenses	未分配中央企業開支			(11,505)
Unallocated finance costs	未分配融資成本			(787)
Loss before tax	除稅前虧損			(19,393)
Income tax expenses	所得稅開支			-
Loss for the year	年內虧損			(19,393)

Year ended 31 March 2023

截至2023年3月31日止年度

		Restaurant operations 餐廳營運 HK\$'000 千港元	Sales and processing of food 銷售及加工食品 HK\$'000 千港元	Consolidated 合計 HK\$'000 千港元
Segment revenue	分部收益			
External segment revenue	外部分部收益	24,428	5,612	30,040
Segment results	分部業績	(10,478)	(3,697)	(14,175)
Unallocated other revenue, other gain and loss	未分配其他收入、其他收益及虧損			258
Unallocated central corporate expenses	未分配中央企業開支			(10,382)
Unallocated finance costs	未分配融資成本			(676)
Loss before tax	除稅前虧損			(24,975)
Income tax expenses	所得稅開支			-
Loss for the year	年內虧損			(24,975)

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

6. SEGMENT INFORMATION (Continued)

Other segment information

Year ended 31 March 2024

6. 分部資料(續)

其他分部資料

截至2024年3月31日止年度

		Restaurant operations 餐廳營運 HK\$'000 千港元	Sales and processing of food 銷售及加工食品 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 合計 HK\$'000 千港元
Additions to property, plant and equipment	添置物業、廠房及設備	4,069	–	655	4,724
Additions to right-of-use assets	添置使用權資產	2,120	–	2,454	4,574
Depreciation	折舊	6,905	1,128	1,224	9,257
Finance costs	融資成本	306	5	787	1,098
Gain on disposal of subsidiaries	出售附屬公司之收益	1,776	–	97	1,873
Impairment loss on property, plant and equipment	物業、廠房及設備之 減值虧損	1,652	599	–	2,251
Impairment loss on right-of-use assets	使用權資產之減值虧損	750	–	–	750

Year ended 31 March 2023

截至2023年3月31日止年度

		Restaurant operations 餐廳營運 HK\$'000 千港元	Sales and processing of food 銷售及加工食品 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 合計 HK\$'000 千港元
Additions to property, plant and equipment	添置物業、廠房及設備	1,846	11	80	1,937
Additions to right-of-use assets	添置使用權資產	4,039	–	–	4,039
Depreciation	折舊	5,401	2,613	1,484	9,498
Finance costs	融資成本	460	25	676	1,161
Impairment loss on property, plant and equipment	物業、廠房及設備之 減值虧損	1,435	643	–	2,078
Impairment loss on right-of-use assets	使用權資產之減值虧損	831	54	–	885

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

7. REVENUE

Disaggregation of revenue from contracts with customers

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Restaurant operations in Hong Kong	於香港營運餐廳		
Provision of catering services	提供餐飲服務	18,473	24,428
Licensing income	許可收入	900	–
		19,373	24,428
Sales and processing of food in Hong Kong	於香港銷售及加工食品	5,992	5,612
		25,365	30,040

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
<i>Timing of revenue recognition</i>	<i>收益確認時間</i>		
At a point in time	於一個時間點	24,465	30,040
Over time	隨時間	900	–
		25,365	30,040

All revenue for the years ended 31 March 2024 and 2023 were derived from Hong Kong.

Performance obligations for contracts with customers

Details of performance obligations for contracts with customers for the years ended 31 March 2024 and 2023 are set out in Note 3 to the consolidated financial statements.

Transaction price allocated to the remaining performance obligation for contracts with customers

Restaurant operations and sales and processing of food in Hong Kong are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

7. 收益

客戶合約收益分拆

於截至2024年及2023年3月31日止年度，所有收益均產生自香港。

客戶合約的履約責任

有關截至2024年及2023年3月31日止年度客戶合約的履約責任詳情載於綜合財務報表附註3。

分配至客戶合約剩餘的履約責任之交易價格

於香港餐廳營運及銷售及加工食品為期一年或以下。根據香港財務報告準則第15號所允許，並未披露分配至該等未完成合約之交易價格。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

8. OTHER REVENUE, OTHER GAIN AND LOSS

8. 其他收入、其他收益及虧損

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Government subsidies (Note)	政府補貼(附註)	–	984
Exchange loss, net	匯兌虧損淨額	(6)	–
Covid-19 related rent concessions	新型冠狀病毒有關租金寬減	–	155
Gain on lease modification	租賃修訂收益	347	–
Others	其他	815	717
		1,156	1,856

Note:

During the year ended 31 March 2023, the Group recognised government subsidies of approximately HK\$984,000 in respect of Covid-19-related subsidies. In the opinion of the directors of the Company, there was no unfulfilled condition or contingency relating to the government and other subsidies.

附註：

截至2023年3月31日止年度，本集團就新型冠狀病毒有關補貼確認政府補貼約984,000港元。本公司董事認為，政府及其他補貼並無未達成的條件或或然事項。

9. FINANCE COSTS

9. 融資成本

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Interest on interest-bearing borrowings	計息借款利息	719	638
Interest on lease liabilities	租賃負債利息	379	523
		1,098	1,161

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

10. LOSS BEFORE TAX

This is stated after charging:

10. 除稅前虧損

除稅前虧損乃於扣除以下各項後列賬：

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Employee benefit expenses (including directors' emoluments in Note 11 to the consolidated financial statements):	僱員福利開支(包括綜合財務報表附註11之董事酬金)：		
Salaries, allowances, bonuses and benefits in kind	薪金、津貼、花紅及實物福利	11,244	12,490
Discretionary bonuses	酌情花紅	169	246
Contributions to defined contribution retirement plan	界定供款退休計劃供款	323	412
		11,736	13,148
Other items:	其他項目：		
Auditor's remuneration	核數師薪酬		
– Audit service	– 核數服務	760	820
– Non-audit services	– 非核數服務	170	15
Cost of inventories sold	已售存貨成本	11,328	12,987
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,142	5,040
Depreciation of right-of-use assets	使用權資產折舊	4,115	4,458
Short-term lease payments	短期租賃付款	598	21
Low-value assets lease payments	低價值資產租賃付款	86	89

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綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

11. DIRECTORS' REMUNERATION

The remuneration of the directors of the Company were set out below:

Year ended 31 March 2024

11. 董事薪酬

本公司董事薪酬載列如下：

截至2024年3月31日止年度

		Salaries, allowances, and benefits in kind	Discretionary bonuses	Share-based payments	Retirement benefits scheme contributions	Total
	Directors' fees	薪金、津貼及 實物福利	酌情花紅	以股份為 基礎之付款	退休福利 計劃供款	總計
	董事袍金	董事袍金	董事袍金	董事袍金	董事袍金	董事袍金
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Executive directors:	執行董事：					
Mr. Chow Yik (Note (k))	周翊先生(附註(k))	520	-	-	-	520
Mr. Tsui Wing Tak	徐永得先生	360	-	-	-	360
Mr. He Zhiwei (Note (g))	何志偉先生(附註(g))	120	-	-	-	120
Mr. Zheng Haoze (Note (i))	鄭浩澤先生(附註(i))	14	-	-	-	14
Independent non-executive directors:	獨立非執行董事：					
Ms. Lau Man Kei (Note (c))	劉敏琪女士(附註(c))	120	-	-	-	120
Mr. Chong Alex Tin Yam (Note (e))	莊天任先生(附註(e))	72	-	-	-	72
Mr. Chan Kwan Yung (Note (f))	陳鈞勇先生(附註(f))	91	-	-	-	91
Mr. Yue Dinglong (Note (h))	岳鼎龍先生(附註(h))	40	-	-	-	40
Mr. Zhang Yuhao (Note (j))	張裕豪先生(附註(j))	48	-	-	-	48
		1,385	-	-	-	1,385

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Year ended 31 March 2024 截至2024年3月31日止年度

11. DIRECTORS' REMUNERATION (Continued)

Year ended 31 March 2023

11. 董事薪酬(續)

截至2023年3月31日止年度

	Directors' fees	Salaries, allowances, and benefits in kind	Discretionary bonuses	Share-based payments	Retirement benefits scheme contributions	Total	
	董事袍金	薪金、津貼及實物福利	酌情花紅	以股份為基礎之付款	退休福利計劃供款	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	
Executive directors:							
執行董事:							
Mr. Chan Lap Ping (Note (a))	陳立平先生(附註(a))	–	771	–	–	15	786
Mr. Chow Yik	周翊先生	480	–	–	–	–	480
Mr. Tsui Wing Tak	徐永得先生	360	–	–	–	–	360
Ms. Ho Oi Kwan (Note (b))	何愛群女士(附註(b))	173	–	–	–	–	173
Independent non-executive directors:							
獨立非執行董事:							
Ms. Lau Man Kei (Note (c))	劉敏琪女士(附註(c))	15	–	–	–	–	15
Ms. Wong Syndia D (Note (d))	王詩迪女士(附註(d))	76	–	–	–	–	76
Mr. Chong Alex Tin Yam (Note (e))	莊天任先生(附註(e))	120	–	–	–	–	120
Mr. Chan Kwan Yung (Note (f))	陳鈞勇先生(附註(f))	120	–	–	–	–	120
		1,344	771	–	–	15	2,130

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

11. DIRECTORS' REMUNERATION (Continued)

Notes:

- (a) Mr. Chan Lap Ping has tendered the resignation as an executive director of the Company with effect from 3 January 2023.
- (b) Ms. Ho Oi Kwan has tendered the resignation as an executive director of the Company with effect from 20 December 2022.
- (c) Ms. Lau Man Kei has been appointed as an independent non-executive director of the Company with effect from 16 February 2023.
- (d) Ms. Wong Syndia D has tendered the resignation as an independent non-executive director of the Company with effect from 17 November 2022.
- (e) Mr. Chong Alex Tin Yam has tendered the resignation as an independent non-executive director of the Company with effect from 6 November 2023.
- (f) Mr. Chan Kwan Yung has tendered the resignation as an independent non-executive director of the Company with effect from 2 January 2024.
- (g) Mr. He Zhiwei has been appointed as an executive director of the Company with effect from 1 December 2023. Mr. He Zhiwei has tendered the resignation as an executive director of the Company with effect from 3 May 2024.
- (h) Mr. Yue Dinglong has been appointed as an independent non-executive director of the Company with effect from 1 December 2023. Mr. Yue Dinglong has been re-designated as an executive director and succeeded Mr. Chow Yik as the Chairman with effect from 3 May 2024. Mr. Yue Dinglong has resigned as an executive director of the Company and the Chairman with effect from 10 July 2024.
- (i) Mr. Zheng Haoze has been appointed as an executive director of the Company with effect from 23 January 2024. Mr. Zheng Haoze has tendered the resignation as an executive director of the Company with effect from 4 March 2024.
- (j) Mr. Zhang Yuhao has been appointed as an independent non-executive director of the Company with effect 6 November 2023. Mr. Zhang Yuhao has resigned as an independent non-executive director of the Company with effect from 10 July 2024.
- (k) Mr. Chow Yik has retired as the Chairman with effect from 3 May 2024 and continues to be an executive director of the Company. Mr. Chow Yik has been appointed as the Chairman replacing Mr. Yue Dinglong with effect from 10 July 2024.

11. 董事薪酬(續)

附註：

- (a) 陳立平先生已提呈辭任本公司執行董事，自2023年1月3日起生效。
- (b) 何愛群女士已提呈辭任本公司執行董事，自2022年12月20日起生效。
- (c) 劉敏琪女士已獲委任為本公司獨立非執行董事，自2023年2月16日起生效。
- (d) 王詩迪女士已提呈辭任本公司獨立非執行董事，自2022年11月17日起生效。
- (e) 莊天任先生已提呈辭任本公司獨立非執行董事，自2023年11月6日起生效。
- (f) 陳鈞勇先生已提呈辭任本公司獨立非執行董事，自2024年1月2日起生效。
- (g) 何志偉先生已獲委任為本公司執行董事，自2023年12月1日起生效。何志偉先生已提呈辭任本公司執行董事，自2024年5月3日起生效。
- (h) 岳鼎龍先生已獲委任為本公司獨立非執行董事，自2023年12月1日起生效。岳鼎龍先生已調任為執行董事並繼任周翊先生為主席，自2024年5月3日起生效。岳鼎龍先生已辭任本公司執行董事及主席，自2024年7月10日起生效。
- (i) 鄭浩澤先生已獲委任為本公司執行董事，自2024年1月23日起生效。鄭浩澤先生已提呈辭任本公司執行董事，自2024年3月4日起生效。
- (j) 張裕豪先生已獲委任為本公司獨立非執行董事，自2023年11月6日起生效。張裕豪先生已辭任本公司獨立非執行董事，自2024年7月10日起生效。
- (k) 周翊先生已退任主席，自2024年5月3日起生效，並繼續擔任本公司執行董事。周翊先生已獲委任為主席替任岳鼎龍先生，自2024年7月10日起生效。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

11. DIRECTORS' REMUNERATION (Continued)

No emoluments were 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 the years ended 31 March 2024 and 2023. None of the directors of the Company has waived or agreed to waive any emoluments during the years ended 31 March 2024 and 2023.

No share options were granted to the directors of the Company during the years ended 31 March 2024 and 2023. Details of share options granted to the directors of the Company during the year ended 31 March 2022 were set out in Note 32 to the consolidated financial statements.

Except as disclosed in Note 28 to the consolidated financial statements, no other transactions, arrangements or contracts of significance to which the Company, its ultimate holding company, or any subsidiaries of its ultimate holding company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the reporting periods or at any time during the years ended 31 March 2024 and 2023.

12. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group during the year ended 31 March 2024 include one (2023: two) directors, whose emoluments are disclosed in Note 11 to the consolidated financial statements. Details of the emoluments for the year ended 31 March 2024 of the remaining four (2023: three) highest paid employees who are not director of the Company are as follows:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	2,438	1,802
Discretionary bonuses	酌情花紅	60	59
Contributions to defined contribution retirement plan	界定供款退休計劃供款	56	46
		2,554	1,907

11. 董事薪酬(續)

於截至2024年及2023年3月31日止年度，本集團概無向本公司董事支付酬金，作為加入本集團或於加入本集團時的獎勵或作為離職補償。於截至2024年及2023年3月31日止年度，概無本公司董事已放棄或同意放棄任何酬金。

於截至2024年及2023年3月31日止年度，並無向本公司董事授出購股權。於截至2022年3月31日止年度，向本公司董事授出購股權的詳情載於綜合財務報表附註32。

除綜合財務報表附註28所披露者外，於報告期末或於截至2024年及2023年3月31日止年度內任何時間，本公司董事概無於本公司、其最終控股公司或其最終控股公司的任何附屬公司訂立之其他重大交易、安排或合約中直接或間接擁有重大權益。

12. 五名最高薪酬僱員

於截至2024年3月31日止年度，本集團五名最高薪酬僱員包括一名(2023年：兩名)董事，其酬金披露於綜合財務報表附註11。截至2024年3月31日止年度餘下四名(2023年：三名)最高薪酬僱員(並非本公司董事)的酬金詳情如下：

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綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

12. FIVE HIGHEST PAID EMPLOYEES (Continued)

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

		2024 2024年	2023 2023年
Nil to HK\$1,000,000	零至1,000,000港元	4	3

During the years ended 31 March 2024 and 2023, no emoluments were paid by the Group to the above individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

13. INCOME TAX EXPENSES

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%.

No provision for Hong Kong Profits Tax has been made for the years ended 31 March 2024 and 2023 as the Group incurred a loss for taxation purposes.

The Group's entities established in the PRC are subject to PRC Enterprise Income Tax at a statutory rate of 25%. No provision for PRC Enterprise Income Tax has been made for both years as the Group had no assessable profits in the PRC for the year ended 31 March 2024 and incurred a loss for taxation purposes for the year ended 31 March 2023.

12. 五名最高薪酬僱員(續)

薪酬介乎以下範圍的最高薪酬僱員(並非本公司董事)人數如下:

於截至2024年及2023年3月31日止年度,本集團並無向上述個人支付任何酬金,作為加入本集團或於加入本集團時的獎勵或作為離職補償。

13. 所得稅開支

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(「該條例草案」),引入利得稅兩級制。該條例草案於2018年3月28日經簽署生效,並於翌日刊憲。根據利得稅兩級制,合資格集團實體的首2百萬港元溢利將按8.25%的稅率徵稅,而超過2百萬港元的溢利將按16.5%的稅率徵稅。不符合利得稅兩級制資格的集團實體的溢利將繼續按統一稅率16.5%徵稅。

由於本集團截至2024年及2023年3月31日止年度就稅項產生虧損,故並無計提香港利得稅撥備。

本集團於中國成立之實體須按法定稅率25%繳納中國企業所得稅。由於本集團截至2024年3月31日止年度在中國並無應課稅溢利及截至2023年3月31日止年度就稅項產生虧損,故並無就兩個年度計提中國企業所得稅撥備。

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綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

13. INCOME TAX EXPENSES (Continued)

Reconciliation of income tax expenses

13. 所得稅開支(續)

所得稅開支對賬

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Loss before tax	除稅前虧損	(19,393)	(24,975)
Tax at Hong Kong Profits Tax rate of 16.5% (2023: 16.5%)	按香港利得稅稅率16.5% (2023年: 16.5%)計算的稅項	(3,200)	(4,121)
Tax effect of:	稅項影響:		
Different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營 附屬公司之不同稅率	(10)	(76)
Expenses not deductible for tax purpose	不可扣稅開支	1,175	1,250
Income not taxable for tax purpose	非課稅收入	(387)	(229)
Unrecognised temporary differences	未確認暫時差額	954	970
Tax losses not recognised	未確認稅項虧損	1,468	2,206
Income tax expenses	所得稅開支	-	-

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綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

14. LOSS PER SHARE

The computations of basic and diluted loss per share attributable to owners of the Company are based on the following data:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Loss	虧損		
Loss for the year attributable to owners of the Company	本公司擁有人應佔年內虧損	(24,595)	(22,227)

		2024 2024年	2023 2023年
Numbers of shares	股份數目		
Weighted average number of ordinary shares for the purposes of calculating basic and dilutive loss per share	用於計算每股基本及攤薄虧損之普通股加權平均數目	81,078,969	26,067,457

For the years ended 31 March 2024 and 2023, the computation of diluted loss per share did not assume the exercise of the outstanding share options since the exercise price per share option was higher than the average share price of the Company for both years.

The number of shares for the years ended 31 March 2024 and 2023 has reflected the effect of share consolidation and rights issue completed on 20 July 2022 and 14 June 2023, respectively, which are set out in Note 26(a) and Note 26(d) to the consolidated financial statements.

14. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按以下數據計算：

截至2024年及2023年3月31日止年度，計算每股攤薄虧損時並無假設尚未行使購股權獲行使，原因是於兩個年度每份購股權的行使價高於本公司的平均股價。

截至2024年及2023年3月31日止年度的股份數目已分別反映於2022年7月20日及2023年6月14日完成的股份合併及供股的(分別載於綜合財務報表附註26(a)及附註26(d)的影響。

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綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

15. PROPERTY, PLANT AND EQUIPMENT

15. 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	Catering and other equipment 餐飲及其他設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本				
At 1 April 2022	於2022年4月1日	12,740	2,614	6,102	21,456
Additions	添置	1,700	146	91	1,937
At 31 March 2023 and 1 April 2023	於2023年3月31日及 2023年4月1日	14,440	2,760	6,193	23,393
Additions	添置	3,963	342	419	4,724
Written off	撇銷	-	-	(85)	(85)
Disposal of a subsidiary (Note 34(a))	出售一間附屬公司 (附註34(a))	(5,845)	(1,960)	(1,011)	(8,816)
At 31 March 2024	於2024年3月31日	12,558	1,142	5,516	19,216
Accumulated depreciation and impairment	累計折舊及減值				
At 1 April 2022	於2022年4月1日	3,997	454	5,480	9,931
Charge for the year	年內開支	4,208	498	334	5,040
Impairment loss	減值虧損	1,873	205	-	2,078
At 31 March 2023 and 1 April 2023	於2023年3月31日及 2023年4月1日	10,078	1,157	5,814	17,049
Charge for the year	年內開支	4,376	383	383	5,142
Written off	撇銷	-	-	(85)	(85)
Impairment loss	減值虧損	1,174	214	863	2,251
Disposal of a subsidiary (Note 34(a))	出售一間附屬公司 (附註34(a))	(4,507)	(817)	(2,051)	(7,375)
At 31 March 2024	於2024年3月31日	11,121	937	4,924	16,982
Carrying amounts	賬面值				
At 31 March 2024	於2024年3月31日	1,437	205	592	2,234
At 31 March 2023	於2023年3月31日	4,362	1,603	379	6,344

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

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

In light of the current unfavorable market conditions, the directors of the Company considered that property, plant and equipment and right-of-use assets of the Group relating to the restaurant operations and sales and processing of food business at 31 March 2024 and 2023 might be impaired. In view of this, the directors of the Company estimated the recoverable amounts of each cash-generating unit as the higher of the fair value less costs of disposal and the value in use of the cash-generating unit based on the valuation reports prepared by an independent professional valuer.

The directors of the Company estimated the recoverable amount of each cash generating unit with reference to a value-in-use calculation using cash flow projections based on financial budgets approved by the directors of the Company covering a 3-year period or up to the end of the lease term whichever is shorter to be derived from each cash-generating unit. The estimation of future cash flows are discounted to its present value using a pre-tax discount rate of approximately 13.39% (2023: approximately 15.03%). Another significant input applied in the value in use calculation of each cash generating unit of the restaurant operations is table turnover rate for projection of revenue.

15. 物業、廠房及設備(續)

物業、廠房及設備以及使用權資產減值

鑒於當前的不利市況，本公司董事認為，於2024年及2023年3月31日，本集團與餐廳營運及銷售及加工食品業務相關的物業、廠房及設備以及使用權資產可能會出現減值。有鑑於此，本公司董事根據獨立專業估值師編製之估值報告，估計各現金產生單位之可收回金額為公平值減出售成本及現金產生單位之使用價值兩者中的較高者。

本公司董事參照使用價值的計算方法，使用基於經本公司董事批准涵蓋三年期間或直至租賃期結束(以較短者為準)的財務預算作出將產生自各現金產生單位的現金流量預測，估計各現金產生單位的可收回金額。估計未來現金流量使用除稅前貼現率約13.39%(2023年：約15.03%)貼現至其現值。計算餐廳營運的各現金產生單位的使用價值時所採用的另一個重要輸入數據乃用於預測收入的翻桌率。

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Year ended 31 March 2024 截至2024年3月31日止年度

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

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

Based on the assessment, impairment loss of approximately HK\$599,000 (2023: approximately HK\$643,000) and no impairment loss (2023: impairment loss of approximately HK\$54,000) were recognised in respect of the property, plant and equipment and right-of-use assets relating to sale and processing of food business for the year ended 31 March 2024, respectively. In addition, impairment loss of approximately HK\$1,652,000 (2023: approximately HK\$1,435,000) and approximately HK\$750,000 (2023: approximately HK\$831,000) were recognised in respect of the property, plant and equipment and right-of-use assets relating to the restaurant operations for the year ended 31 March 2024, respectively.

Following is the summary of the recoverable amount of each cash generating unit and the impairment loss recognised:

At 31 March 2024

15. 物業、廠房及設備(續)

物業、廠房及設備以及使用權資產減值(續)

根據評估，於截至2024年3月31日止年度，就與銷售及加工食品業務相關的物業、廠房及設備以及使用權資產分別確認減值虧損約599,000港元(2023年：約643,000港元)及無減值虧損(2023年：減值虧損約54,000港元)。此外，於截至2024年3月31日止年度，就與餐廳營運相關的物業、廠房及設備以及使用權資產分別確認減值虧損約1,652,000港元(2023年：約1,435,000港元)及約750,000港元(2023年：約831,000港元)。

下列為各現金產生單位的可收回金額及已確認減值虧損的概述：

於2024年3月31日

Cash generating unit	Operating segment	Carrying amount of property, plant and equipment and right-of-use assets 物業、廠房及設備以及使用權資產的賬面值 HK\$'000 千港元	Recoverable amount 可收回金額 HK\$'000 千港元	Impairment loss recognised for the year 年內已確認減值虧損 HK\$'000 千港元
Honour Star Enterprises Limited ("Honour Star") 忠信企業有限公司(「忠信」)	Restaurant operations 餐廳營運	3,329	927	2,402
Moly Power Limited ("Moly Power") 懋力有限公司(「懋力」)	Restaurant operations 餐廳營運	2,343	2,575	Nil 零
Quick Success Holding Limited ("Quick Success") 速達控股有限公司(「速達」)	Sales and processing of food 銷售及加工食品	774	175	599

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Year ended 31 March 2024 截至2024年3月31日止年度

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

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

At 31 March 2023

15. 物業、廠房及設備(續)

物業、廠房及設備以及使用權資產減值(續)

於2023年3月31日

Cash generating unit	Operating segment	Carrying amount of property, plant and equipment and right-of-use assets	Recoverable amount	Impairment loss recognised for the year
現金產生單位	經營分部	物業、廠房及設備以及使用權資產的賬面值	可收回金額	年內已確認減值虧損
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Success Reach Holding Limited ("Success Reach")	Restaurant operations	5,269	4,135	1,134
榮成達控股有限公司(「榮成達」)	餐廳營運			
Character Creative Asia Limited ("Character Creative")	Restaurant operations	1,132	Nil	1,132
創德亞洲有限公司(「創德」)	餐廳營運		零	
Moly Power	Restaurant operations	4,326	4,651	Nil
懋力	餐廳營運			零
Quick Success	Sales and processing of food	2,599	1,902	697
速達	銷售及加工食品			

16. LEASES

The Group has entered into lease contracts for certain of its office premises, restaurant properties and food processing factory. Leases for leased properties are for a period of one to three years. Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

16. 租賃

本集團就其若干辦公室物業、餐廳物業及食品加工工廠訂立租約。租賃物業租期為一至三年。租賃條款按個別基準磋商及載有不同條款及條件。於釐定租賃條款及評估不可撤銷期間之長短時，本集團應用合約之定義及釐定可強制執行該合約之期間。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

16. LEASES (Continued)

(i) Right-of-use assets

The carrying amount of the Group's right-of-use assets and the movements during the years are as follows:

		Leased properties 租賃物業 HK\$'000 千港元
At 1 April 2022	於2022年4月1日	5,547
Additions	添置	4,039
Depreciation	折舊	(4,458)
Impairment loss	減值虧損	(885)
At 31 March 2023 and 1 April 2023	於2023年3月31日及 2023年4月1日	4,243
Additions	添置	4,574
Depreciation	折舊	(4,115)
Disposal of a subsidiary (Note 34(a))	出售一間附屬公司(附註34(a))	(588)
Impairment loss (Note 15)	減值虧損(附註15)	(750)
At 31 March 2024	於2024年3月31日	3,364

	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Total cash outflow for leases (Remark) 租賃現金流出總額(備註)	6,281	6,173

Remark: Amount includes payments of principal and interest portion of lease liabilities, short-term lease payments and low-value assets lease payments. These amounts could be presented in operating or financing cash flows.

備註：金額包括租賃負債的本金及利息部分付款、短期租賃付款及低價值資產租賃付款。該等金額可於經營或融資現金流量中呈列。

Details of impairment assessment are set out in Note 15 to the consolidated financial statements.

減值評估詳情載於綜合財務報表附註15。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

16. LEASES (Continued)

(ii) Lease liabilities

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Lease liabilities payable:	於以下期間應付租賃負債：		
Within one year	一年內	3,827	3,993
More than one year but not exceeding two years	超過一年但不超過兩年	749	2,866
More than two years but not exceeding five years	超過兩年但不超過五年	–	431
		4,576	7,290

The weighted average incremental borrowing rates applied to lease liabilities range from approximately 5.24% to approximately 5.73% (2023: approximately 5.24% to approximately 5.32%) per annum.

應用於租賃負債之加權平均增量借款年利率介乎約5.24%至約5.73% (2023年：約5.24%至約5.32%)。

17. INVENTORIES

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Food and beverage, and other operating items for restaurant operations and food processing business	食物與飲料及其他餐廳營運所需經營項目以及食品加工業務	27	236

18. TRADE RECEIVABLES

For the restaurant operations business, there is no credit period granted to individual customer except for a food delivery agent with credit term of 30 days. The settlement terms of credit card and other electronic payment acquiring service providers are usually within 7 days after the service rendered date.

For licensing income, the Group with its licensee is mainly on credit basis and the credit period is mainly 30 days.

17. 存貨

18. 貿易應收款項

就餐廳營運業務而言，概無向個別客戶授出信貸期，惟信貸期為30日的一名送餐代理除外。信用卡及其他電子付款的收單服務供應商的結算期通常為提供服務日期後7日內。

就許可收入而言，本集團與其持牌人主要採用記賬形式進行，而信貸期主要為30日。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

18. TRADE RECEIVABLES (Continued)

For food processing business, the Group with its trade debtors is mainly on credit basis and the credit period is mainly 90 days (2023: 90 days).

The following is an ageing analysis of trade receivables presented based on the invoice date:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
0 – 30 days	0至30日	208	396
31 – 60 days	31至60日	–	323
61 – 90 days	61至90日	1,732	–
90 – 180 days	90至180日	17	1,050
Over 180 days	超過180日	9	888
		1,966	2,657

The following is an ageing analysis of trade receivables presented by due date:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Not past due	未逾期	206	372
Less than 1 month past due	逾期不到1個月	2	24
1 to 2 months past due	逾期1至2個月	–	323
2 to 3 months past due	逾期2至3個月	1,732	–
3 to 6 months past due	逾期3至6個月	17	1,050
Over 6 months past due	逾期超過6個月	9	888
		1,966	2,657

Details of expected credit loss assessment are set out in Note 5 to the consolidated financial statements.

18. 貿易應收款項(續)

就食品加工業務而言，本集團與其貿易債務人主要採用記賬形式進行，而信貸期主要為90日(2023年：90日)。

以下為按發票日期呈列貿易應收款項的賬齡分析：

以下為按到期日期呈列的貿易應收款項的賬齡分析：

預期信貸虧損評估詳情載於綜合財務報表附註5。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

19. NON-CURRENT AND CURRENT DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Non-current portion

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Rental deposits	租賃按金	839	966
Deposits for acquisition of property, plant and equipment	收購物業、廠房及設備之按金	1,800	–
		2,639	966

Current portion

即期部份

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Rental deposits	租賃按金	705	913
Utility and other deposits	公共事業及其他按金	402	1,559
Prepayments	預付款項	825	1,009
Other receivables	其他應收款項	633	703
		2,565	4,184

Details of expected credit loss assessment are set out in Note 5 to the consolidated financial statements.

預期信貸虧損評估詳情載於綜合財務報表附註5。

20. CASH AND CASH EQUIVALENTS

20. 現金及現金等價物

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Cash and bank balances	現金及銀行結餘	7,796	2,729

Bank balances carry interest at floating rates and placed with creditworthy banks with no recent history of default.

銀行結餘按浮動利率計息及存放於並無近期違約記錄且信譽良好之銀行。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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21. TRADE PAYABLES

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

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
0 – 30 days	0至30日	1	728
31 – 60 days	31至60日	–	661
61 – 90 days	61至90日	–	99
Over 90 days	超過90日	1,441	12
		1,442	1,500

The average credit period granted by suppliers are usually within 30 days.

21. 貿易應付款項

以下為按發票日期呈列的貿易應付款項的賬齡分析：

供應商授予的平均信貸期通常為30日內。

22. ACCRUALS AND OTHER PAYABLES

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Accruals	應計費用	5,615	6,750
Other payables	其他應付款項	562	670
Interest payable	應付利息	–	367
Provision for reinstatement cost	修復成本撥備	100	–
		6,277	7,787

23. AMOUNT DUE TO NON-CONTROLLING INTERESTS

The amount due is unsecured, interest-free and repayable on demand.

23. 應付非控股權益款項

到期款項為無抵押、免息及按要求償還。

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24. INTEREST-BEARING BORROWINGS

At the end of the reporting period, the interest-bearing borrowings were repayable as follows:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Unsecured	無抵押	–	5,000

At 31 March 2023, the interest-bearing borrowings in aggregate of HK\$5,000,000 were unsecured, carried fixed effective interest rates ranging from approximately 30% to approximately 48% per annum and were repayable within one year, of which a loan of HK\$2,000,000 was guaranteed by the Company and the ex-chairman of the Company. The interest-bearing borrowings were fully settled during the year ended 31 March 2024.

25. DEFERRED TAX LIABILITIES

The followings are the deferred tax liabilities recognised and movements thereon:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
At the beginning and the end of the reporting period	於報告期初及期末	111	111

At 31 March 2024, the Group has unused estimated tax losses of approximately HK\$77,585,000 (2023: approximately HK\$75,508,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the unused estimated tax losses due to the unpredictability of future profit streams and unrecognised tax losses may be carried forward indefinitely.

At the end of the reporting period, the Group has deductible temporary differences of approximately HK\$9,600,000 (2023: approximately HK\$7,755,000). 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.

24. 計息借款

於報告期末，應償還計息借款如下：

於2023年3月31日，合共5,000,000港元的計息借款為無抵押借款，固定實際年利率介乎約30%至約48%，須於一年內償還，其中2,000,000港元的貸款由本公司及本公司前主席擔保。計息借款於截至2024年3月31日止年度悉數結付。

25. 遞延稅項負債

已確認遞延稅項負債及其變動如下：

於2024年3月31日，本集團未動用估計稅項虧損約77,585,000港元(2023年：約75,508,000港元)可用於抵銷未來溢利。並無就未動用估計稅項虧損確認遞延稅項資產，此乃由於未來溢利流不可預測及未確認稅項虧損可能無限期結轉所致。

於報告期末，本集團的可扣稅暫時差額約9,600,000港元(2023年：約7,755,000港元)。由於不大可能有應課稅溢利可供用於抵銷可扣稅暫時差額，故並無就該可扣稅暫時差額確認遞延稅項資產。

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26. SHARE CAPITAL

26. 股本

		2024 2024年		2023 2023年	
		No. of shares 股份數目	Amount 金額	No. of shares 股份數目	Amount 金額
		'000 千股	HK\$'000 千港元	'000 千股	HK\$'000 千港元
Authorised:	法定：				
At the beginning of the year	於年初	10,000,000	100,000	10,000,000	100,000
Share consolidation (Note (a))	股份合併(附註(a))	-	-	(9,666,667)	-
Sub-divided (Note (b))	拆細(附註(b))	-	-	9,666,667	-
At the end of the year	於年末	10,000,000	100,000	10,000,000	100,000
Issued and fully paid:	已發行及繳足：				
At the beginning of the year	於年初	15,552	156	388,800	3,888
Share consolidation (Note (a))	股份合併(附註(a))	-	-	(450,996)	-
Capital reduction (Note (b))	股本削減(附註(b))	-	-	-	(4,509)
Placing of new shares (Notes (c), (e))	配售新股份(附註(c)、(e))	18,662	186	77,748	777
Issue of shares upon rights issue (Note (d))	於供股時發行股份 (附註(d))	77,758	778	-	-
At the end of the year	於年末	111,972	1,120	15,552	156

Notes:

- (a) Pursuant to an ordinary resolution passed by the shareholders of the Company at an extraordinary general meeting on 18 July 2022, every thirty (30) issued and unissued ordinary shares of the Company of HK\$0.01 each was consolidated into one (1) consolidated share of HK\$0.30 each effective on 20 July 2022.
- (b) Pursuant to a special resolution passed by the shareholders of the Company at an extraordinary general meeting on 18 July 2022, the par value of each of the issued share capital of the Company was reduced from HK\$0.30 to HK\$0.01 per issued shares by cancelling the paid up capital to the extent of HK\$0.29 each from the capital and the entire amount of the share premium account of the Company towards crediting the retained earnings of the Company; and the authorised but unissued consolidated shares of par value of HK\$0.30 each be sub-divided into thirty (30) new shares of par value of HK\$0.01 each.

附註：

- (a) 根據本公司股東於2022年7月18日在股東特別大會上通過的普通決議案，本公司每股面值0.01港元的每三十(30)股已發行及未發行普通股合併為一(1)股每股面值0.30港元的合併股份，於2022年7月20日生效。
- (b) 根據本公司股東於2022年7月18日在股東特別大會上通過的特別決議案，通過從本公司的股本及股份溢價賬的全部金額中註銷繳足股本(以每股0.29港元為限)而將本公司每股已發行股本之面值由每股已發行股份0.30港元削減至0.01港元，以計入公司留存收益；及將每股面值0.30港元之法定但未發行合併股份拆細為三十(30)股每股面值0.01港元之新股份。

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26. SHARE CAPITAL (Continued)

Notes: (Continued)

- (c) On 17 June 2022, the Company placed a total of 77,748,000 placing shares at the placing price of HK\$0.038 per placing share (the “**2022 Placing**”). Net proceeds of approximately HK\$2,866,000 after deducting direct cost of approximately HK\$88,000 were credited to the Company’s equity. Details of the 2022 Placing were set out in the Company’s announcements dated 31 May 2022 and 17 June 2022.
- (d) On 6 March 2023, the Company proposed to implement the rights issue on the basis of five rights shares for every one existing share held on 16 May 2023 (the “**Rights Issue**”), being the record date, at the subscription price of HK\$0.265 per rights share. The Rights Issue was approved by the shareholders of the Company at the extraordinary general meeting held on 3 May 2023. On 14 June 2023, 77,757,995 rights shares, with par value of HK\$0.01 each, were issued and allotted under the Rights Issue with net proceeds of approximately HK\$18,915,000 after deducting direct cost of approximately HK\$1,692,000, which were credited to the Company’s equity. Details of the Rights Issue were disclosed in the Company’s announcements dated 6 March 2023, 3 May 2023, 5 June 2023 and 13 June 2023, the Company’s circular dated 14 April 2023 and the Company’s prospectus dated 17 May 2023.
- (e) On 9 March 2024, the Company placed 18,661,918 placing shares at the placing price of HK\$0.55 per placing share (the “**2024 Placing**”). Net proceeds of approximately HK\$9,953,000 after deducting direct cost of approximately HK\$310,000 were credited to the Company’s equity. Details of the 2024 Placing were set out in the Company’s announcements dated 21 February 2024, 8 March 2024, 19 March 2024, 20 March 2024 and 21 March 2024.

26. 股本(續)

附註：(續)

- (c) 於2022年6月17日，本公司按每股配售股份0.038港元的配售價配售合共77,748,000股配售股份(「**2022年配售事項**」)。經扣除直接成本約88,000港元後，所得款項淨額約2,866,000港元已計入本公司權益中。2022年配售事項的詳情載於本公司日期為2022年5月31日及2022年6月17日的公告。
- (d) 於2023年3月6日，本公司建議按於2023年5月16日(即記錄日期)每持有一股現有股份獲發五股供股股份之基準以認購價每股供股股份0.265港元進行供股(「**供股**」)。供股經本公司股東於2023年5月3日舉行的股東特別大會上批准。於2023年6月14日，每股面值0.01港元的77,757,995股供股股份已根據供股發行及配發，經扣除直接成本約1,692,000港元後，所得款項淨額約18,915,000港元已計入本公司權益中。供股的詳情披露於本公司日期為2023年3月6日、2023年5月3日、2023年6月5日及2023年6月13日的公告、本公司日期為2023年4月14日的通函及本公司日期為2023年5月17日的供股章程。
- (e) 於2024年3月9日，本公司按每股配售股份0.55港元的配售價配售18,661,918股配售股份(「**2024年配售事項**」)。經扣除直接成本約310,000港元後，所得款項淨額約9,953,000港元已計入本公司權益中。2024年配售事項的詳情載於本公司日期為2024年2月21日、2024年3月8日、2024年3月19日、2024年3月20日及2024年3月21日的公告。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

27. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVES OF THE COMPANY

27. 本公司財務狀況表及儲備變動

(a) Statement of financial position of the Company

(a) 本公司財務狀況表

			2024	2023
		Note	2024年	2023年
		附註	HK\$'000	HK\$'000
			千港元	千港元
Non-current asset	非流動資產			
Investments in subsidiaries	於附屬公司投資		–	–
Current assets	流動資產			
Prepayments and other receivables	預付款項及其他應收款項		233	78
Amounts due from subsidiaries	應收附屬公司款項	29	134	2,148
Cash and cash equivalents	現金及現金等價物		4,234	34
			4,601	2,260
Current liabilities	流動負債			
Accruals and other payables	應計費用及其他應付款項		3,089	2,272
Amounts due to subsidiaries	應付附屬公司款項	29	460	916
Interest-bearing borrowings	計息借款	24	–	2,000
			3,549	5,188
Net current assets (liabilities)	流動資產(負債)淨值		1,052	(2,928)
Net assets (liabilities)	資產(負債)淨值		1,052	(2,928)
Capital and reserves	資本及儲備			
Share capital	股本	26	1,120	156
Reserves	儲備	27(b)	(68)	(3,084)
Total equity (deficits)	權益(虧絀)總額		1,052	(2,928)

The Company's statement of financial position was approved and authorised for issue by the Board of Directors on 23 July 2024 and are signed on its behalf by:

本公司的財務狀況表已於2024年7月23日獲董事會批准及授權刊發，並由下列董事代表簽署：

Chow Yik
周翊
Director
董事

Tsui Wing Tak
徐永得
Director
董事

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

27. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVES OF THE COMPANY (Continued)

(b) Movement of reserves of the Company

27. 本公司財務狀況表及儲備變動 (續)

(b) 本公司儲備變動

		Share premium	Share option reserve	Retained earnings (Accumulated losses)	Total
		股份溢價	購股權儲備	保留盈利 (累計虧損)	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 April 2022	於2022年4月1日	-	1,068	16,314	17,382
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	(27,064)	(27,064)
Issue of shares upon placing (Note 26(c))	於配售時發行股份(附註26(c))	2,177	-	-	2,177
Transaction costs attributable to shares issued upon placing (Note 26(c))	於配售時發行股份應佔之交易成本(附註26(c))	(88)	-	-	(88)
Reduction of share capital and share premium (Note 26(b))	削減股本及股份溢價(附註26(b))	(2,089)	-	6,598	4,509
Forfeiture of share options (Note 32)	沒收購股權(附註32)	-	(356)	356	-
At 31 March 2023 and 1 April 2023	於2023年3月31日及2023年4月1日	-	712	(3,796)	(3,084)
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	(24,888)	(24,888)
Issue of shares upon rights issue (Note 26(d))	於供股時發行股份(附註26(d))	19,829	-	-	19,829
Transaction costs attributable to shares issued upon rights issue (Note 26(d))	於供股時發行股份應佔之交易成本(附註26(d))	(1,692)	-	-	(1,692)
Issue of shares upon placing (Note 26(e))	於配售時發行股份(附註26(e))	10,077	-	-	10,077
Transaction costs attributable to shares issued upon placing (Note 26(e))	於配售時發行股份應佔之交易成本(附註26(e))	(310)	-	-	(310)
At 31 March 2024	於2024年3月31日	27,904	712	(28,684)	(68)

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

28. MATERIAL RELATED PARTY TRANSACTIONS

- (a) Save as disclosed elsewhere in the consolidated financial statements, during the years, the Group did not enter into any other material transactions with related parties.
- (b) Compensation of key management personnel of the Group, including directors' remuneration as disclosed in Note 11 to the consolidated financial statements, is as follows:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Salaries, allowances, bonuses and benefit in kind	薪金、津貼、花紅及實物福利	2,201	2,533
Contributions to defined contribution retirement plan	界定供款退休計劃之供款	20	33
		2,221	2,566

- (c) Details of the balances with related parties are set out in Note 23 to the consolidated financial statements.

28. 重大關聯方交易

- (a) 除綜合財務報表其他部分所披露者之外，本集團年內與關聯方並無訂立任何其他重大交易。
- (b) 本集團主要管理人員的報酬(包括綜合財務報表附註11所披露的董事薪酬)如下：

- (c) 與關聯方結餘的詳情載於綜合財務報表附註23。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

29. PARTICULARS OF SUBSIDIARIES

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below:

29. 附屬公司詳情

於報告期末本公司直接及間接持有的附屬公司詳情載列如下：

Name of subsidiary 附屬公司名稱	Place/country of incorporation/ operation 註冊成立/ 營運地點/國家	Class of share 股份類別	Issued and fully paid share capital/registered capital 已發行及繳足股本/ 註冊資本	Proportion of nominal value of paid up and issued capital held by the Company 本公司所持繳足及已發行股本面值比例				Principal activities 主要業務
				Directly 直接 2024 2024年 %	Indirectly 間接 2024 2024年 %	Directly 直接 2023 2023年 %	Indirectly 間接 2023 2023年 %	
Best Honour Ventures Limited 卓譽創投有限公司	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	Ordinary 普通股	United State dollars ("US\$") 50,000 50,000美元 (「美元」)	100	-	100	-	Dormant 暫無業務
Character Creative (Remark) 創德(備註)	Hong Kong 香港	Ordinary 普通股	HK\$24 24港元	-	54.17	-	54.17	Provision of catering services 提供餐飲服務
Country Way Corporation Limited 國茂有限公司	Hong Kong 香港	Ordinary 普通股	HK\$100 100港元	-	100	-	100	Provision of management consultancy services 提供管理顧問服務
Full Field Management Limited 業豐管理有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,000 10,000港元	-	100	-	100	Dormant 暫無業務
Goldy Glory Limited 金榮輝有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,000 10,000港元	-	100	-	100	Dormant 暫無業務
Harvest Wealth Enterprises Limited 茂豐企業有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	-	100	-	100	Dormant 暫無業務
Honour Star 忠信	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	-	100	-	100	Provision of catering services 提供餐飲服務
Jetech Consultants Limited 置達顧問有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	-	100	-	100	Dormant 暫無業務
Kant Supply Chain (Shenzhen) Co., Ltd. ("Kant Supply Chain") (Note 34(b)) 康德供應鏈(深圳)有限公司 (「康德供應鏈」)(附註34(b))	PRC 中國	Ordinary 普通股	HK\$10,000,000 10,000,000港元	-	-	-	100	Investment holding 投資控股

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

29. PARTICULARS OF SUBSIDIARIES (Continued)

29. 附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place/country of incorporation/ operation 註冊成立/ 營運地點/國家	Class of share 股份類別	Issued and fully paid share capital/registered capital 已發行及繳足股本/ 註冊資本	Proportion of nominal value of paid up and issued capital held by the Company 本公司所持繳足及已發行股本面值比例				Principal activities 主要業務
				Directly 直接 2024 2024年 %	Indirectly 間接 2024 2024年 %	Directly 直接 2023 2023年 %	Indirectly 間接 2023 2023年 %	
King Wings Holding Limited 金榮控股有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,000 10,000港元	-	100	-	100	Dormant 暫無業務
Moly Power 懋力	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	-	100	-	100	Provision of catering services 提供餐飲服務
Most Will Limited 志多有限公司	Hong Kong 香港	Ordinary 普通股	HK\$640,000 640,000港元	-	100	-	100	Provision of catering services 提供餐飲服務
Quick Success 速達	Hong Kong 香港	Ordinary 普通股	HK\$10,000 10,000港元	-	100	-	100	Sales and processing of food 食品銷售及加工
Silver Wings Group Holding Limited 銀榮控股有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,000 10,000港元	-	100	-	100	Dormant 暫無業務
Smart Sino Enterprises Limited ("Smart Sino") (Note 34(b)) 俊華企業有限公司(「俊華」)(附註34(b))	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	-	-	-	100	Investment holding 投資控股
Smart Sky Enterprises Limited 俊天企業有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	-	100	-	100	Dormant 暫無業務
Success Reach (Note 34(a)) 榮成達(附註34(a))	Hong Kong 香港	Ordinary 普通股	HK\$10,000 10,000港元	-	-	-	51	Provision of catering services and license of restaurant operation 提供餐飲服務及餐廳經營許可
Sunny Days Corporation Limited 日晴有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	-	100	-	100	Dormant 暫無業務
Sure Gain Global Limited 必得環球有限公司	BVI 英屬處女群島	Ordinary 普通股	US\$1 1美元	100	-	100	-	Investment holding 投資控股
Venus Holding Limited 金升控股有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,000 10,000港元	-	100	-	100	Dormant 暫無業務

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

29. PARTICULARS OF SUBSIDIARIES (Continued)

None of the subsidiaries had any debt securities outstanding during the reporting period or at the end of the reporting period.

The amounts due from/to subsidiaries are unsecured, interest-free and repayable on demand.

Remark:

The Group and all non-controlling shareholders of Character Creative have entered into a share subscription agreement (the “**Subscription Agreement**”), among others, for the issuance and allotment of certain new ordinary shares by Character Creative to the Group and one of the non-controlling shareholders (the “**Allotment of Conditional Shares**”) subject to the fulfillment of certain conditions (the “**Allotment Conditions**”) as set out in the Subscription Agreement. In the opinion of the Group’s management, the Allotment of Conditional Shares would not have material impacts on the Group’s existing equity interest of approximately 54% in Character Creative since it is unlikely the Allotment Conditions would be fulfilled.

Details of non-wholly owned subsidiaries that have material non-controlling interests

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

Name of subsidiary 附屬公司名稱	Place/country of incorporation/ operation 註冊成立/營業地點/ 國家	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益所持擁有權權益及投票權的比例		Profit (Loss) allocated to non-controlling interests 分配至非控股權益的溢利(虧損)		Accumulated non-controlling interests 累計非控股權益	
		2024	2023	2024	2023	2024	2023
		2024年	2023年	2024年	2023年	2024年	2023年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Character Creative 創德	Hong Kong 香港	45.83%	45.83%	195	(545)	(130)	(325)
Success Reach (Note 34(a)) 榮成達(附註34(a))	Hong Kong 香港	-	49%	5,007	(2,203)	-	(5,562)

29. 附屬公司詳情(續)

概無附屬公司於報告期內或於報告期末擁有任何發行在外債務證券。

應收/應付附屬公司款項為無擔保、免息及按要求償還。

備註：

本集團及創德全體非控股股東已訂立股份認購協議(「認購協議」)，其中包括，創德向本集團及其中一位非控股股東發行及配發若干新普通股(「配發有條件股份」)，惟須達成認購協議所載的若干條件(「配發條件」)。本集團管理層認為，由於配發條件不大可能達成，配發有條件股份將不會對本集團於創德約54%的現有股權構成重大影響。

擁有重大非控股權益的非全資附屬公司詳情

下表顯示擁有重大非控股權益的本集團非全資附屬公司詳情：

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

29. PARTICULARS OF SUBSIDIARIES (Continued)

Summarised financial information in respect of the Group's subsidiaries that have material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

Character Creative

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Current assets	流動資產	308	1,328
Non-current assets	非流動資產	–	–
Current liabilities	流動負債	(482)	(1,927)
Non-current liabilities	非流動負債	(111)	(111)
Equity attributable to owners of the Company	本公司擁有人應佔權益	(155)	(385)
Non-controlling interests	非控股權益	(130)	(325)
Revenue	收益	3,208	11,648
Impairment loss of property, plant and equipment	物業、廠房及設備減值虧損	–	(632)
Impairment loss of right-of-use assets	使用權資產減值虧損	–	(500)
Expenses	開支	(2,783)	(11,705)
Profit (Loss) for the year	年內溢利(虧損)	425	(1,189)
Profit (Loss) attributable to owners of the Company	本公司擁有人應佔溢利(虧損)	230	(644)
Profit (Loss) attributable to the non-controlling interests	非控股權益應佔溢利(虧損)	195	(545)
Profit (Loss) for the year and total comprehensive income (loss) for the year	年內溢利(虧損)及年內全面收益(虧損)總額	425	(1,189)
Net cash flow from operating activities	經營活動所得現金流量淨額	434	1,962
Net cash flow from investing activities	投資活動所得現金流量淨額	–	–
Net cash flow used in financing activities	融資活動所用現金流量淨額	(582)	(2,045)
Net cash outflow	現金流出淨額	(148)	(83)

29. 附屬公司詳情(續)

有關擁有重大非控股權益的本集團附屬公司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。

創德

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

29. PARTICULARS OF SUBSIDIARIES (Continued)

Success Reach

29. 附屬公司詳情(續)

榮成達

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Current assets	流動資產	–	3,245
Non-current assets	非流動資產	–	4,495
Current liabilities	流動負債	–	(17,675)
Non-current liabilities	非流動負債	–	(1,419)
Equity attributable to owners of the Company	本公司擁有人應佔權益	–	(5,791)
Non-controlling interests	非控股權益	–	(5,562)
Revenue	收益	3,841	7,323
Other income	其他收入	11,240	–
Impairment loss of property, plant and equipment	物業、廠房及設備減值虧損	–	(803)
Impairment loss of right-of-use assets	使用權資產減值虧損	–	(331)
Expenses	開支	(4,861)	(10,687)
Profit (Loss) for the period up to disposal date/year	直至出售日期止期間／年內溢利(虧損)	10,220	(4,498)
Profit (Loss) attributable to owners of the Company	本公司擁有人應佔溢利(虧損)	5,213	(2,295)
Profit (Loss) attributable to the non-controlling interests	非控股權益應佔溢利(虧損)	5,007	(2,203)
Profit (Loss) for the period up to disposal date/year and total comprehensive income (loss) for the period up to disposal date/year	直至出售日期止期間／年內溢利(虧損)及直至出售日期止期間／年內全面收益(虧損)總額	10,220	(4,498)
Net cash flow from operating activities	經營活動所得現金流量淨額	886	1,904
Net cash flow used in investing activities	投資活動所用現金流量淨額	–	(14)
Net cash flow used in financing activities	融資活動所用現金流量淨額	(1,262)	(1,514)
Net cash (outflow) inflow	現金(流出)流入淨額	(376)	376

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

30. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

(a) 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:

		Amount due to non-controlling interest 應付非控股權益款項 HK\$'000 千港元	Interest-bearing borrowings 計息借款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2022	於2022年4月1日	107	-	8,946	9,053
Addition	添置	-	-	4,039	4,039
Finance costs	融資成本	-	638	523	1,161
Interest payable	應付利息	-	(367)	-	(367)
Covid-19 related rent concession	新型冠狀病毒有關租金寬減	-	-	(155)	(155)
Cash flows, net	現金流量淨額	1,855	4,729	(6,063)	521
At 31 March 2023 and 1 April 2023	於2023年3月31日及 2023年4月1日	1,962	5,000	7,290	14,252
Addition	添置	-	-	4,474	4,474
Finance costs	融資成本	-	719	379	1,098
Interest payable	應付利息	-	367	-	367
Gain on lease modification	租賃修訂收益	-	-	(347)	(347)
Disposal of a subsidiary (Note 34(a))	出售一間附屬公司(附註34(a))	(1,548)	-	(1,622)	(3,170)
Cash flows, net	現金流量淨額	19	(6,086)	(5,598)	(11,665)
At 31 March 2024	於2024年3月31日	433	-	4,576	5,009

30. 綜合現金流量表附註

(a) 產生自融資活動的負債對賬

下表詳列產生自融資活動的本集團負債變動，包括現金及非現金變動。產生自融資活動的負債指現金流量已經或未來現金流量將會於本集團綜合現金流量表分類為產生自融資活動的現金流量：

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

30. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) Major non-cash transactions

In addition to information disclosed elsewhere in the consolidated financial statements, the Group has following major non-cash transactions:

During the year ended 31 March 2024, the Group recognised right-of-use assets of approximately HK\$4,574,000 (2023: approximately HK\$4,039,000) by incurring lease liabilities of approximately HK\$4,474,000 (2023: approximately HK\$4,039,000) and provision for reinstatement cost of HK\$100,000 (2023: Nil).

31. RETIREMENT BENEFITS SCHEME

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the “**MPF Scheme**”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance. Under the MPF Scheme, employees are required to contribute 5% of their monthly salaries or up to a maximum of HK\$1,500 and they can choose to make additional contributions. Employers monthly contributions are calculated at 5% of the employee’s monthly salaries or up to a maximum of HK\$1,500 (the “**mandatory contributions**”). Employees are entitled to 100% of the employer’s mandatory contributions upon their retirement at the age of 65, death or total incapacity.

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

32. SHARE OPTION SCHEME

The Company’s share option scheme was conditionally adopted by the resolutions in writing of all the shareholders passed on 20 January 2017 (the “**Share Option Scheme**”). Details of the Share Option Scheme are set out in appendix IV of the document in the Company’s announcement dated 24 October 2016.

30. 綜合現金流量表附註(續)

(b) 主要非現金交易

除綜合財務報表其他部分所披露之資料外，本集團有以下主要非現金交易：

截至2024年3月31日止年度，本集團透過產生租賃負債約4,474,000港元(2023年：約4,039,000港元)及撥備重修成本100,000港元(2023年：零)確認使用權資產約4,574,000港元(2023年：約4,039,000港元)。

31. 退休福利計劃

本集團根據香港強制性公積金計劃條例設立一項界定供款的強制性公積金退休福利計劃(「**強積金計劃**」)。根據強積金計劃，僱員須按彼等的月薪供款5%或最高供款1,500港元，彼等亦可選擇作出額外供款。僱主的每月供款乃按有關僱員月薪5%或最高供款額1,500港元計算(「**強制供款**」)。僱員在65歲退休、身故或完全喪失工作能力時，可全數獲取僱主為其作出之強制供款。

於損益扣除的強積金計劃產生的退休福利計劃供款指本集團按計劃規則訂明的比率向基金已付或應付的供款。

32. 購股權計劃

本公司的購股權計劃經由全體股東於2017年1月20日通過書面決議案有條件採用(「**購股權計劃**」)。購股權計劃的詳情載於本公司日期為2016年10月24日之公告內文件附錄四。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

32. SHARE OPTION SCHEME (Continued)

During the years ended 31 March 2024 and 2023, no option has been granted or agreed to be granted under the Share Option Scheme.

Movements of the Company's share options during the years ended 31 March 2024 and 2023 are as follow:

Category of the Grantees	Exercise price per share option	Date of grant	Exercisable period	Number of share options at 1 April 2022	Number of share options forfeited during the year ended 31 March 2023	Number of share options at 31 March 2023 and 2024
該等承授人類別	每份購股權行使價 HK\$ 港元 (Note (a)) (附註(a))	授出日期	可行使期間	於2022年 4月1日 之購股權數目 (Note (a)) (附註(a))	截至2023年 3月31日止年度 沒收之購股權 數目	於2023年及 2024年 3月31日之 購股權數目
DIRECTORS						
董事						
Mr. Chow Yik	3.95	10 January 2022	10 January 2022 to 9 January 2032	224,454	-	224,454
周翊先生		2022年1月10日	2022年1月10日至 2032年1月9日			
Mr. Tsui Wing Tak	3.95	10 January 2022	10 January 2022 to 9 January 2032	224,454	-	224,454
徐永得先生		2022年1月10日	2022年1月10日至 2032年1月9日			
Ms. Ho Oi Kwan (Note (b))	3.95	10 January 2022	10 January 2022 to 9 January 2032	224,454	(224,454)	-
何愛群女士(附註(b))		2022年1月10日	2022年1月10日至 2032年1月9日			
Total				673,362	(224,454)	448,908
總計						
Exercisable at the end of the year						448,908
於年末可行使						
Weighted average exercise price (Note (a))						HK\$3.95
加權平均行使價(附註(a))						3.95港元

Notes:

- (a) The number of share options and weighted average exercise price have been adjusted to reflect the effect of rights issue during the year ended 31 March 2024 as set out in Notes 26(d) to the consolidation financial statements.
- (b) 224,454 share options have been forfeited upon the resignation of Ms. Ho Oi Kwan as the director of the Company on 20 December 2023.

32. 購股權計劃(續)

截至2024年及2023年3月31日止年度，概無根據購股權計劃授出或同意授出購股權。

截至2024年及2023年3月31日止年度，本公司購股權之變動情況如下：

附註：

- (a) 購股權數目及加權平均行使價已調整以反映截至2024年3月31日止年度內供股(如綜合財務報表附註26(d)所載)的影響。
- (b) 於何愛群女士於2023年12月20日辭任本公司董事後沒收224,454份購股權。

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

33. INTEREST IN A JOINT VENTURE

Details of the Group's investment in a joint venture at the end of the reporting period are as follows:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	-	-
Share of post-acquisition losses	應佔收購後虧損	-	-
		-	-

Interest in a joint venture represents investment in 漳州金田食品有限公司 (Zhangzhou Jintian Food Co., Limited*) ("**Jintian**"), a former non-wholly owned subsidiary of which 51% equity interest was owned by the Group and remaining equity interest of 49% was owned by Mr. Sun Guangping ("**Mr. Sun**"). Jintian is principally engaged in manufacture and sales of frozen aquatic products in the PRC.

On 12 November 2021, Mr. Sun executed a deed of undertaking (the "**Deed**") in favour of the Group and Jintian, pursuant to which Mr. Sun (i) agrees to guarantee the performance of Jintian with respect to all the existing and future debts owed by Jintian without collateral; (ii) agrees to provide guarantee(s) to any creditor(s) of the existing debts of Jintian and any future debt(s) of Jintian and undertake to provide the same when it is required from any creditor; and (iii) agrees that the Group is not required to provide any corporate guarantee and any collateral to such creditor(s) (the "**Undertakings**").

Given the Undertakings provided by Mr. Sun, Mr. Sun required the mutual control rights of Jintian and all decisions of Jintian relating to the strategic financial and operating decisions of any economic activity shall be made by all the equity-holders unanimously with no change of shareholdings in Jintian.

33. 於一間合營企業之權益

本集團於報告期末於一間合營企業之投資詳情如下：

於一間合營企業之權益指於前非全資附屬公司漳州金田食品有限公司(「**金田**」)之投資，金田之51%股權由本集團擁有及餘下49%股權由孫光平先生(「**孫先生**」)擁有。金田主要於中國從事生產及銷售急凍水產品。

於2021年11月12日，孫先生以本集團及金田為受益人簽署承諾契約(「**契約**」)，據此，孫先生(i)同意就金田履行金田結欠的所有現有及未來債務以無抵押方式提供擔保；(ii)同意為金田現有債務及金田任何未來債務的任何債權人提供擔保，承諾在任何債權人需要時提供擔保；及(iii)同意本集團毋須向有關債權人提供任何企業擔保及任何抵押(「**承諾**」)。

鑒於孫先生作出的承諾，孫先生要求，金田的相互控制權、金田所有有關任何經濟活動的戰略財務及經營決策的決定應經所有權益持有人一致同意作出且金田的股權概無變動。

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綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

33. INTEREST IN A JOINT VENTURE (Continued)

Pursuant to a mutual control agreement signed on 12 November 2021, all decisions of Jintian relating to business operations require unanimous consent from all the equity holders with no change of shareholdings, which resulting in a loss of control of Jintian by the Group. Accordingly, with effect from 12 November 2021, Jintian ceased to be a subsidiary of the Group and the investment in Jintian was reclassified as interest in a joint venture, which is jointly controlled by the Group and Mr. Sun by virtue of the contractual arrangement amongst equity holders.

Accordingly, the assets and liabilities of Jintian were deconsolidated from the Group's consolidated statement of financial position for the year ended 31 March 2022 and the interests in Jintian have been accounted for as a joint venture using equity method since then. The fair value of the 51% equity interests in Jintian at the date on which the control was lost is regarded as determined to be Nil based on the proportion of the Group's equity interest in net liabilities of Jintian as the cost on initial recognition of the investment in Jintian as a joint venture.

On 28 March 2024, the interest in joint venture was derecognised through disposal of its holding companies as set out in Note 34(b) to the consolidated financial statements.

In the opinion of the directors of the Company, the joint venture is not material to the Group for the period from 1 April 2023 to 28 March 2024 (the date of derecognition) and for the year ended 31 March 2023 and no disclosure of its financial information was considered necessary.

* *English name is for identification purpose only.*

33. 於一間合營企業之權益(續)

根據於2021年11月12日簽署的相互控制協議，金田所有有關業務營運的決定須經其所有權益持有人一致同意且股權概無變動，這導致本集團失去對金田的控制權。因此，金田不再為本集團的附屬公司，而於金田的投資已被重新分類為於一間合營企業之權益，該合營企業由本集團及孫先生根據權益持有人之間的合約安排共同控制，自2021年11月12日起生效。

因此，截至2022年3月31日止年度，金田的資產及負債將不再於本集團之綜合財務狀況表合併入賬，自此，於金田的權益已按權益法入賬為一間合營企業。金田51%股權之公平值於失去控制權當日被視作按本集團於金田負債淨額的權益比例釐定零為初始確認於金田的投資為一間合營企業的成本。

於2024年3月28日，如綜合財務報表附註34(b)所載，合營企業之權益通過出售其控股公司而終止確認。

本公司董事認為，自2023年4月1日至2024年3月28日(終止確認日期)期間及截至2023年3月31日止年度，合營企業對本集團並不重要及其財務資料的披露並不視為屬必要。

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綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

34. GAIN ON DISPOSAL OF SUBSIDIARIES

- (a) On 1 February 2024, the Group disposed of its 51% equity interests in Success Reach to an independent third party (the “**Purchaser**”) at a cash consideration of HK\$1,200,000 in accordance with the share transfer agreement dated 16 November 2023 (the “**Major Disposal**”). The consideration was determined after arm’s length negotiations between the Group and the Purchaser with reference to (i) the financial information of Success Reach; (ii) the market brand and position of the restaurant operated by the Success Reach, being a high-end modern Japanese izakaya located in Central, representing one of the most prime districts in Hong Kong; (iii) the robust growth of the catering industry and the gradual economic recovery from the outbreak of the COVID-19 pandemic in Hong Kong; (iv) the opportunities forgone by the Group for not operating Japanese izakaya under the brand name of “Shio” in Hong Kong for a period of five years after completion of the disposal; and (v) the business prospect of Success Reach. The Major Disposal constitutes a major transaction for the Company under the GEM Listing Rules. Details of the Major Disposal were set out in the Company’s announcements dated 16 November 2023 and 7 December 2023, and the Company’s circular dated 11 January 2024.

34. 出售附屬公司之收益

- (a) 於2024年2月1日，本集團根據日期為2023年11月16日的股份轉讓協議以現金代價1,200,000港元向一名獨立第三方（「**買方**」）出售其於榮成達51%的股權（「**主要出售事項**」）。代價由本集團與買方經公平磋商後釐定並參考(i)榮成達的財務資料；(ii)榮成達經營的餐廳的市場品牌及地位，即位於中環（香港黃金地段之一）的高端現代日式居酒屋；(iii)餐飲業的強勁增長及香港經濟從新型冠狀病毒疫情爆發後逐漸復甦；(iv)於出售事項完成後五年內，本集團因沒有於香港經營品牌為「Shio」的日式居酒屋而損失的機會；及(v)榮成達的業務前景。根據GEM上市規則，主要出售事項構成本公司一項主要交易。主要出售事項之詳情載於本公司日期為2023年11月16日及2023年12月7日的公告及本公司日期為2024年1月11日的通函中。

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綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

34. GAIN ON DISPOSAL OF SUBSIDIARIES

(Continued)

(a) (Continued)

Details of the consideration received for the Major Disposal and net liabilities of Success Reach at the date of disposal are summarised as follows:

34. 出售附屬公司之收益(續)

(a) (續)

於出售日期的已收主要出售事項的代價詳情及榮成達之負債淨額概述如下：

		HK\$'000 千港元
Consideration received, satisfied by:	已收代價，由以下方式支付：	
Cash received	已收現金	1,200
Net liabilities disposed of:	出售的負債淨額：	
Property, plant and equipment	物業、廠房及設備	1,441
Right-of-use assets	使用權資產	588
Trade and other receivables	貿易及其他應收款項	414
Cash and bank balances	現金及銀行結餘	74
Trade and other payables	貿易及其他應付款項	(478)
Amount due to non-controlling interests	應付非控股權益款項	(1,548)
Lease liabilities	租賃負債	(1,622)
Net liabilities at the date of disposal	於出售日期之負債淨額	(1,131)
Non-controlling interests	非控股權益	555
Consideration	代價	(1,200)
Gain on disposal of Success Reach	出售榮成達之收益	(1,776)
Net cash inflows from the Major Disposal	來自主要出售事項之現金流入淨額	
Consideration received	已收代價	1,200
Less: Cash and bank balances disposed of	減：出售的現金及銀行結餘	(74)
		1,126

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綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

34. GAIN ON DISPOSAL OF SUBSIDIARIES

(Continued)

- (b) On 28 March 2024, the Group disposed of its 100% equity interests in Smart Sino together with its wholly-owned subsidiary, Kant Supply Chain which mainly owns interest in joint venture, Jintian (collectively referred to as “**Smart Sino Group**”) to an independent third party at a cash consideration of HK\$100,000 (the “**JV Disposal**”).

Details of the consideration received for the JV Disposal and net assets of Smart Sino Group at the date of disposal are summarised as follows:

34. 出售附屬公司之收益(續)

- (b) 於2024年3月28日，本集團以現金代價100,000港元向一名獨立第三方出售其於俊華連同其全資附屬公司康德供應鏈的100%的股權，康德供應鏈主要擁有合營企業金田（統稱「**俊華集團**」）的權益（「**出售合營企業**」）。

於出售日期的已收出售合營企業的代價及俊華集團之資產淨值概述如下：

		HK\$'000 千港元
Consideration received, satisfied by:	已收代價，由以下方式支付：	
Cash received	已收現金	100
Net assets disposed of:	出售的資產淨值：	
Interest in a joint venture	於合營企業的權益	–
Prepayment	預付款項	55
Cash and bank balances	現金及銀行結餘	45
Accruals and other payables	應計費用及其他應付款項	(10)
Net assets at the date of disposal	於出售日期之資產淨值	90
Release of exchange reserve	解除匯兌儲備	(87)
Consideration	代價	(100)
Gain on disposal of Smart Sino Group	出售俊華集團之收益	(97)
Net cash inflows from the JV Disposal	來自出售合營企業之 現金流入淨額	
Consideration received	已收代價	100
Less: Cash and bank balances disposed of	減：出售的現金及銀行結餘	(45)
		55

Notes to the Consolidated Financial Statements

綜合財務報表附註

Year ended 31 March 2024 截至2024年3月31日止年度

35. CAPITAL COMMITMENTS

35. 資本承擔

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Contracted but not provided net of deposits paid for acquisition of property, plant and equipment	已訂約但未撥備，扣除就收購物業、廠房及設備而支付的按金	4,200	–

36. DIVIDENDS

The directors of the Company do not recommend the payment of any dividend for the years ended 31 March 2024 and 2023.

36. 股息

本公司董事不建議派付截至2024年及2023年3月31日止年度的任何股息。

37. EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in the consolidated financial statements, the Group has following significant events after the reporting period:

On 29 April 2024, the Group entered into a provisional tenancy agreement with an independent third party in respect of the lease of a premise located in Hong Kong for three years from 1 July 2024 to 30 June 2027 with an option to renew for a further three years at monthly rent of HK\$150,000 to open a new restaurant. Accordingly, the Group expected to recognise right-of-use assets of approximately HK\$5 million by incurring lease liabilities of approximately HK\$5 million on initial recognition of lease in the Group's consolidated financial statements during the year ending 31 March 2025. Details of which are set out in the Company's announcements dated 29 April 2024 and 9 May 2024.

37. 報告期後事項

除綜合財務報表其他部分所披露者外，本集團於報告期後有以下重大事項：

於2024年4月29日，本集團與一名獨立第三方就租賃位於香港的一處物業訂立臨時租賃協議，自2024年7月1日起至2027年6月30日止為期三年，可選擇進一步續租三年，月租為150,000港元，用於開設一家新餐廳。因此，本集團預期於截至2025年3月31日止年度以於本集團的綜合財務報表內首次確認租賃產生租賃負債約5百萬港元的方式確認使用權資產約5百萬港元。詳情載於本公司日期為2024年4月29日及2024年5月9日的公告。

Summary of Financial Information

財務資料概要

The following is a summary of the published results and of the assets and liabilities of the Group for the last five financial years:

以下為本集團最近五個財政年度的已刊發業績及資產及負債概要：

		Years ended 31 March 截至3月31日止年度				
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Results	業績					
Revenue from continuing operations	持續經營業務之收益	25,365	30,040	27,302	12,634	43,024
Loss before tax from continuing operations	持續經營業務之除稅前虧損	(19,393)	(24,975)	(33,141)	(10,195)	(32,883)
Income tax expense	所得稅開支	–	–	–	(111)	–
Loss from a discontinued operation	已終止經營業務之虧損	–	–	(35,374)	–	–
Loss for the year	年內虧損	(19,393)	(24,975)	(68,515)	(10,306)	(32,883)
(Loss) Profit for the year attributable to:	以下各項應佔年內(虧損)溢利：					
Owners of the Company	本公司擁有人	(24,595)	(22,227)	(40,299)	(9,940)	(32,883)
Non-controlling interests	非控股權益	5,202	(2,748)	(28,216)	(366)	–
		(19,393)	(24,975)	(68,515)	(10,306)	(32,883)
		At 31 March 於3月31日				
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Total assets	總資產	20,591	21,359	36,733	37,284	48,322
Total liabilities	總負債	(12,839)	(23,650)	(17,052)	(11,075)	(20,758)
Net assets (liabilities)	資產(負債)淨值	7,752	(2,291)	19,681	26,209	27,564
Equity attributable to:	以下各項應佔權益：					
Owners of the Company	本公司擁有人	7,882	3,596	22,820	24,375	27,564
Non-controlling interests	非控股權益	(130)	(5,887)	(3,139)	1,834	–
Total equity (deficits)	權益(虧絀)總額	7,752	(2,291)	19,681	26,209	27,564

CBK Holdings Limited
國茂控股有限公司