

# 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

# 2019

FIRST QUARTERLY  
REPORT  
第一季度業績報告



## CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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### 香港聯合交易所有限公司(「聯交所」) GEM 特色

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

**鑒於 GEM 上市公司普遍為中小型公司，在 GEM 買賣的證券可能會較於主板買賣的證券承受較大的市場波動風險，同時無法保證在 GEM 買賣的證券會有高流通量的市場。**

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本報告的資料乃遵照聯交所 GEM 證券上市規則(「GEM 上市規則」)而刊載，旨在提供有關本公司的資料。國茂控股有限公司(「本公司」，及連同其附屬公司統稱「本集團」)各董事(「董事」)願就本報告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所深知及確信，本報告所載資料在各重要方面均屬準確及完整，沒有誤導或欺詐成分，且並無遺漏任何其他事項，足以令致本報告或其所載任何陳述產生誤導。



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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive directors

Ms. Wong Wai Fong (*Chairman*)  
Mr. Chan Lap Ping

#### Independent non-executive directors

Mr. Chan Hoi Kuen Matthew  
Mr. Chung Wing Yin  
Mr. Law Yui Lun

### COMPLIANCE OFFICER

Ms. Wong Wai Fong

### AUTHORISED REPRESENTATIVES

Ms. Wong Wai Fong  
Mr. Chan Yu Chi

### COMPANY SECRETARY

Mr. Chan Yu Chi

### AUDIT COMMITTEE

Mr. Law Yui Lun (*Chairman*)  
Mr. Chan Hoi Kuen Matthew  
Mr. Chung Wing Yin

### REMUNERATION COMMITTEE

Mr. Chung Wing Yin (*Chairman*)  
Mr. Chan Hoi Kuen Matthew  
Mr. Law Yui Lun  
Ms. Wong Wai Fong

### NOMINATION COMMITTEE

Mr. Chan Hoi Kuen Matthew (*Chairman*)  
Mr. Chung Wing Yin  
Mr. Law Yui Lun  
Ms. Wong Wai Fong

### LEGAL COMPLIANCE COMMITTEE

Ms. Wong Wai Fong (*Chairman*)  
Mr. Chan Hoi Kuen Matthew  
Mr. Chan Yu Chi  
Mr. Chung Wing Yin  
Mr. Law Yui Lun

### AUDITORS

HLB Hodgson Impey Cheng Limited  
Certified Public Accountants

### 董事會

#### 執行董事

黃惠芳女士 (*主席*)  
陳立平先生

#### 獨立非執行董事

陳海權先生  
鍾永賢先生  
羅裔麟先生

### 合規主任

黃惠芳女士

### 授權代表

黃惠芳女士  
陳如子先生

### 公司秘書

陳如子先生

### 審核委員會

羅裔麟先生 (*主席*)  
陳海權先生  
鍾永賢先生

### 薪酬委員會

鍾永賢先生 (*主席*)  
陳海權先生  
羅裔麟先生  
黃惠芳女士

### 提名委員會

陳海權先生 (*主席*)  
鍾永賢先生  
羅裔麟先生  
黃惠芳女士

### 法律合規委員會

黃惠芳女士 (*主席*)  
陳海權先生  
陳如子先生  
鍾永賢先生  
羅裔麟先生

### 核數師

國衛會計師事務所有限公司  
執業會計師

# Corporate Information

## 公司資料

### LEGAL ADVISER

D. S. Cheung & Co.

### PRINCIPAL BANKS

Fubon Bank (Hong Kong) Limited  
DBS Bank (Hong Kong) Limited

### REGISTERED OFFICE

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

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1501, 15/F  
Vanta Industrial Centre  
21-33 Tai Lin Pai Road  
Kwai Chung  
New Territories  
Hong Kong

### 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

### 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

### COMPANY WEBSITE

[www.cbk.com.hk](http://www.cbk.com.hk)

### STOCK CODE

8428

### 法律顧問

張岱樞律師事務所

### 主要往來銀行

富邦銀行(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

### 總部及香港主要營業地點

香港  
新界  
葵涌  
大連排道21-33號  
宏達工業中心  
15樓1501室

### 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

### 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

### 公司網頁

[www.cbk.com.hk](http://www.cbk.com.hk)

### 股份代號

8428

## Financial Highlights (Unaudited)

### 財務摘要(未經審核)

The board of directors (the “Board”) of the Company is pleased to announce the unaudited condensed consolidated first quarterly results of the Group for the three months ended 30 June 2019, together with the unaudited comparative figures for the corresponding period of 2018. Unless otherwise specified, terms used herein shall have the same meanings as those defined in the prospectus of the Company dated 27 January 2017 (the “Prospectus”).

The Group recorded revenue of approximately HK\$17.3 million for the three months ended 30 June 2019 (three months ended 30 June 2018: approximately HK\$26.3 million).

The Group recorded gross profit of approximately HK\$9.7 million for the three months ended 30 June 2019 (three months ended 30 June 2018: approximately HK\$15.6 million).

Loss attributable to owners of our Company was approximately HK\$4.5 million for the three months ended 30 June 2019 (three months ended 30 June 2018: approximately HK\$4.1 million).

Basic and diluted loss per share was approximately 0.38 HK cents for the three months ended 30 June 2019 (three months ended 30 June 2018: approximately 0.34 HK cents).

The Board does not recommend the payment of any dividend for the three months ended 30 June 2019.

本公司董事會(「董事會」)欣然宣佈本集團截至2019年6月30日止三個月的未經審核簡明綜合第一季度業績，連同2018年同期的未經審核比較數字。除另有指明外，本報告所用詞彙與本公司於2017年1月27日刊發的招股章程(「招股章程」)所界定者具有相同涵義。

本集團於截至2019年6月30日止三個月錄得收益約17.3百萬港元(截至2018年6月30日止三個月：約26.3百萬港元)。

本集團於截至2019年6月30日止三個月錄得毛利約9.7百萬港元(截至2018年6月30日止三個月：約15.6百萬港元)。

截至2019年6月30日止三個月，本公司擁有人應佔虧損約為4.5百萬港元(截至2018年6月30日止三個月：約4.1百萬港元)。

截至2019年6月30日止三個月，每股基本及攤薄虧損約為0.38港仙(截至2018年6月30日止三個月：約0.34港仙)。

董事會不建議就截至2019年6月30日止三個月派付任何股息。

# Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 未經審核簡明綜合損益及其他全面收益表

For the three months ended 30 June 2019 截至2019年6月30日止三個月

		For the three months ended 30 June 截至6月30日止三個月	
		2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
Revenue	3	17,273	26,283
Cost of inventories sold		(7,556)	(10,688)
Gross profit		9,717	15,595
Other revenue and other income	4	865	264
Staff costs		(5,562)	(7,961)
Depreciation of property, plant and equipment		(4,535)	(950)
Property rentals and related expenses		(552)	(6,734)
Fuel and utility expenses		(753)	(1,083)
Administrative expenses		(3,084)	(4,369)
Finance costs		(599)	-
<b>Loss before tax</b>	5	<b>(4,503)</b>	<b>(5,238)</b>
Income tax credit	6	-	1,137
<b>Loss and total comprehensive loss for the period</b>		<b>(4,503)</b>	<b>(4,101)</b>
<b>Loss and total comprehensive loss for the period attributable to:</b>			
Owners of the Company		(4,503)	(4,101)
<b>Loss per share</b>			
Basic and diluted (HK cents)	8	<b>(0.38)</b>	(0.34)

# Unaudited Condensed Consolidated Statement of Changes in Equity

## 未經審核簡明綜合權益變動表

For the three months ended 30 June 2019 截至2019年6月30日止三個月

		Attributable to owners of the Company 本公司擁有人應佔				
		Share capital 股本	Share premium 股份溢價	Merger reserve 合併儲備	Retained earnings 保留盈利	Total equity 權益總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (note a) (附註a)	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2018 (audited)	於2018年4月1日(經審核)	12,000	56,198	591	12,219	81,008
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	-	-	-	(4,101)	(4,101)
At 30 June 2018 (unaudited)	於2018年6月30日 (未經審核)	12,000	56,198	591	8,118	76,907
At 1 April 2019 (audited)	於2019年4月1日(經審核)	<b>12,000</b>	<b>56,198</b>	<b>591</b>	<b>(8,342)</b>	<b>60,447</b>
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	-	-	-	(4,503)	(4,503)
<b>At 30 June 2019 (unaudited)</b>	<b>於2019年6月30日 (未經審核)</b>	<b>12,000</b>	<b>56,198</b>	<b>591</b>	<b>(12,845)</b>	<b>55,944</b>

Note:

- (a) The merger reserve represented the difference between the nominal value of the share capital of the subsidiaries acquired as a result of the reorganisation (the "Reorganisation") as fully explained in the paragraph headed "Reorganisation" in the section headed "History and Development" of the Prospectus and the nominal value of the share capital of the Company issued in exchange thereof.

附註：

- (a) 合併儲備指因招股章程「歷史及發展」一節「重組」一段全面闡述的重組(「重組」)所收購附屬公司的股本面值與本公司為交換該等股本而發行的股本面值之間的差額。



# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

### 1. GENERAL INFORMATION

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, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company is Room 1501, 15/F., Vanta Industrial Centre, 21-33 Tai Lin Pai Road, Kwai Chung, New Territories, Hong Kong.

The Company's shares were listed on GEM of the Stock Exchange on 15 February 2017 (the "Listing Date").

The principal activity of the Company is investment holding. The principal activity of the Group is the provision of catering services in Hong Kong.

The unaudited condensed consolidated financial statements are presented in Hong Kong dollar ("HK\$") which is the same as the functional currency of the Company, and all values are rounded to the nearest thousands (HK\$'000), unless otherwise stated.

### 2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the three months ended 30 June 2019 are the same as those followed in the preparation of the financial statements for the year ended 31 March 2019 (the "2019 Annual Report"), except Hong Kong Financial Reporting Standard 16 ("HKFRS 16") which are effective for the financial year beginning on or after 1 January 2019.

### 1. 一般資料

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, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司的主要營業地點為香港新界葵涌大連排道21-33號宏達工業中心15樓1501室。

本公司股份於2017年2月15日(「上市日期」)於聯交所GEM上市。

本公司的主要業務為投資控股。本集團的主要業務為於香港提供餐飲服務。

除另有說明者外，未經審核簡明綜合財務報表以港元(「港元」)呈列，與本公司的功能貨幣相同，所有數值均四捨五入至最接近的千元(千港元)。

### 2. 編製基準及主要會計政策

未經審核簡明綜合財務報表乃按歷史成本基準編製。

除於2019年1月1日或之後開始的財政年度生效的香港財務報告準則第16號(「香港財務報告準則第16號」)外，截至2019年6月30日止三個月的未經審核簡明綜合財務報表所採用的會計政策及計算方法與編製截至2019年3月31日止年度的財務報表(「2019年年報」)所採用的會計政策及計算方法相同。

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

### 2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Impact on adoption of HKFRS 16

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

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

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

The Group has initially applied HKFRS 16 at 1 April 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. As disclosed in the 2019 Annual Report, the Group had non-cancellable operating lease commitments of approximately HK\$26.1 million at 31 March 2019. Upon the application of HKFRS 16, the Group recognised a right-of-use asset and a corresponding liability in respect of all these leases amounted to approximately HK\$20.2 million and HK\$20.2 million, respectively, except those qualified for low value or short-term leases.

Except for HKFRS 16, the board of directors (the "Board") do not anticipate that the application of other new and revised HKFRSs have a material impact on the Group's financial performance and financial positions. The Group has not adopted or early adopted the new and revised HKFRSs (including their consequential amendments) which are relevant to the Group that have been issued but are not yet effective in the preparation of these unaudited condensed consolidated results.

### 2. 編製基準及主要會計政策(續)

採納香港財務報告準則第16號的影響  
香港財務報告準則第16號為識別出租人及承租人的租賃安排及會計處理引入一個綜合模式。香港財務報告準則第16號於生效時取代香港會計準則第17號租賃及有關詮釋。

香港財務報告準則第16號根據所識別資產是否由客戶控制來區分租賃及服務合約。除短期租賃及低價值資產租賃外，經營租賃及融資租賃的差異自承租人會計處理中移除，並由承租人須就所有租賃確認使用權資產及相應負債的模式替代。

使用權資產初步按成本計量，其後按成本(若干例外情況除外)減累計折舊及減值虧損計量，並就租賃負債任何重新計量而作出調整。租賃負債初步按並非於該日支付的租賃付款現值計量。其後，租賃負債會就租賃及利息付款以及(其中包括)租賃修訂的影響而作出調整。就現金流量分類而言，本集團的經營租賃付款呈列為經營現金流量。於應用香港財務報告準則第16號時，本集團將有關租賃負債的租賃付款分配至本金及利息部分，並以融資現金流量呈列。

本集團於2019年4月1日採用經修訂追溯法初步應用香港財務報告準則第16號。根據此方法，不會重列比較資料。誠如2019年年報所披露，本集團於2019年3月31日有不可撤銷經營租賃承擔約26.1百萬港元。於應用香港財務報告準則第16號後，本集團就所有該等租賃分別確認使用權資產及相應負債約20.2百萬港元及20.2百萬港元，除非該等租賃後符合低價值或短期租賃。

除香港財務報告準則第16號外，董事會(「董事會」)預期應用其他新訂及經修訂香港財務報告準則將不會對本集團的財務表現及財務狀況造成重大影響。於編製該等未經審核簡明綜合業績時，本集團並無採納或提早採納與本集團有關的已頒佈但尚未生效的新訂及經修訂香港財務報告準則(包括其相應修訂)。

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

### 3. REVENUE

### 3. 收益

		Three months ended 30 June 截至6月30日止三個月	
		2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
Type of services:	服務類型：		
Provision of catering services through restaurant operations in Hong Kong	於香港透過食肆業務提供餐飲服務	17,273	26,283

The Group's revenue for provision of catering services through restaurant operations recognised at a point in time.

本集團透過食肆業務提供餐飲服務的收益於一個時間點確認。

### 4. OTHER REVENUE AND OTHER INCOME

### 4. 其他收益及其他收入

		Three months ended 30 June 截至6月30日止三個月	
		2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	93	–
Promotion income	推廣收入	225	226
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	500	–
Tips income	小費收入	16	38
Others	其他	31	–
		865	264

## Notes to the Unaudited Condensed Consolidated Financial Statements 未經審核簡明綜合財務報表附註

### 5. LOSS BEFORE TAX

Loss before tax is arrived at after charging:

### 5. 除稅前虧損

除稅前虧損乃經扣除以下各項後達致：

		Three months ended 30 June 截至6月30日止三個月	
		2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
Auditor's remuneration	核數師酬金	47	66
Cost of inventories sold	已售存貨成本	7,556	10,688
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,535	950
Minimum lease payments under operating lease in respect of restaurants and office premises	就食肆及辦公室根據經營 租約最低租賃付款	—	6,063
Employee benefit expenses (including directors' and chief executive's remuneration):	僱員福利開支(包括董事及 主要行政人員酬金)：		
— Salaries and allowances	— 薪金及津貼	5,356	7,605
— Staff benefits	— 員工福利	36	33
— Retirement benefit scheme contributions	— 退休福利計劃供款	170	323
		<b>5,562</b>	<b>7,961</b>

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

### 6. INCOME TAX CREDIT

### 6. 所得稅抵免

		Three months ended 30 June 截至6月30日止三個月	
		2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Current tax — Hong Kong Profits Tax</b>	<b>即期稅項 — 香港利得稅</b>		
Charge for the period	期內支出	—	16
Deferred tax credit	遞延稅項抵免	—	(1,153)
		—	(1,137)

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%.

The directors considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods.

No provision for Hong Kong Profits Tax has been made for the current period as the Group has no assessable profits arising in Hong Kong.

### 7. DIVIDEND

The Board does not recommend the payment of any dividend for the three months ended 30 June 2019 (three months ended 30 June 2018: Nil).

於2018年3月21日，香港立法會通過《二零一七年稅務(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，並於翌日在憲報刊登。根據利得稅兩級制，合資格集團實體將按8.25%的稅率就溢利首2百萬港元繳納稅項，並將按16.5%的稅率繳納2百萬港元以上溢利的稅項。不符合利得稅兩級制資格的集團實體的溢利將繼續按16.5%的統一稅率繳納稅項。

董事認為實施兩級制利得稅率所涉及的金額對綜合財務報表而言並不重大。於兩個期間，香港利得稅乃按照估計應課稅溢利之16.5%計算。

由於本集團在本期間並無於香港產生應課稅溢利，故並無作出香港利得稅撥備。

### 7. 股息

董事會不建議就截至2019年6月30日止三個月派付任何股息(截至2018年6月30日止三個月：無)。

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

### 8. LOSS PER SHARE

### 8. 每股虧損

		Three months ended 30 June 截至6月30日止三個月	
		2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Loss</b>	<b>虧損</b>		
Loss for the purpose of calculating basic loss per share	用於計算每股基本虧損的虧損	(4,535)	(4,101)
		As at 30 June 於6月30日	
		2019 2019年 '000 千股 (Unaudited) (未經審核)	2018 2018年 '000 千股 (Unaudited) (未經審核)
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	用於計算每股基本虧損的加權平均普通股數目	1,200,000	1,200,000

The calculation of basic loss per share for the three months ended 30 June 2019 and 2018 is based on the loss for the period attributable to the owners of the Company and the weighted average number of ordinary shares.

Diluted loss per share were same as the basic loss per share as there were no potential dilutive ordinary shares in issue.

截至2019年及2018年6月30日止三個月的每股基本虧損乃按本公司擁有人應佔期內虧損及加權平均普通股數計算。

由於概無潛在攤薄已發行普通股，故每股攤薄虧損與每股基本虧損相同。

# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW

For the three months ended 30 June 2019, the Group operated restaurants in Hong Kong under the brands of "Calf Bone King", "Calf Bone King Steam Pot", "CBK Prince Club", "3H Island Fusion Pot" and "Hotpot Hongding".

Since May 2019, CKC and CPE were closed.

In spite of great effort initiated by the Group to expand its business, the Group suffered from the worsening financial results taking into account the severe market competition, the weakening local economy, customer sentiment, intensified market competition among hotpot operators, the rising costs of raw materials, labour and rental in recent years.

In order to consolidate the Group's operations and to divert the Group's resources to our new brands "3H Island Fusion Pot" and "Hotpot Hongding", we closed five of our restaurants, CYMT, CWC, and CCWB in April 2018, June 2018, and February 2019, respectively, and CKC and CPE in May 2019. Their financial performances were below our expectations and should the Group continue to operate these restaurants, besides from having continuous operating losses, the Group would have to spend a substantial amount on renovation and refurbishment of these restaurants upon the expiry of their rental leases.

To meet the ever-changing customer needs and to appeal to a wider customer base, we strategically remodel our hotpot dining concept by refreshing our image through the introduction of new brands and new dining experience. CTM was closed in early October 2018 to early November 2018 and CTP was closed in Mid-February 2019 to Mid-March for renovation. After the renovation, the restaurants resumed operations under our brand "3H Island Fusion Pot". This brand offers both hotpot and barbeque cuisines to customers in a modern décor environment.

CTST was closed in early October 2018 to late November 2018 for renovation. Through the introduction of a new brand "Hotpot Hongding", this restaurant offers authentic Sichuan style spicy hotpot to customers in a classy setting.

### 業務回顧

截至2019年6月30日止三個月，本集團以「小肥牛火鍋活魚專門店」、「小肥牛蒸氣石鍋火鍋專門店」、「小肥牛太子會」、「蒲頭島」及「洪鼎火鍋」品牌於香港經營餐廳。

葵涌分店及太子分店自2019年5月起均已結業。

儘管本集團為擴展業務作出了巨大努力，但鑑於近年市場競爭激烈、本地經濟疲弱、客戶情緒低迷、火鍋營辦商市場競爭加劇、原材料、勞工及租金成本上升，本集團的財務業績不斷惡化。

為鞏固本集團的業務及將本集團的資源轉移至我們的新品牌「蒲頭島」及「洪鼎火鍋」，我們關閉了五間餐廳，分別於2018年4月、2018年6月及2019年2月關閉油麻地分店、灣仔分店及銅鑼灣分店，並於2019年5月關閉葵涌分店及太子分店。該等餐廳的財務表現低於我們預期，倘本集團繼續經營該等餐廳，除了錄得持續經營虧損外，本集團在租賃租約屆滿時亦須花費大量資金翻新及修繕該等餐廳。

為了滿足不斷變化的客戶需求並吸引更多廣泛的客戶群，我們通過引入新品牌及新用餐體驗，通過改變的形象，策略性地改造我們的火鍋餐飲概念。屯門分店於2018年10月上旬至2018年11月上旬期間關閉，而大埔分店於2019年2月中旬至3月中旬期間關閉以進行翻新。翻新後，餐廳以「蒲頭島」品牌恢復營業。該品牌在現代化的裝飾環境中為客戶提供火鍋及燒烤美食。

尖沙咀分店於2018年10月上旬至2018年11月下旬期間關閉以進行翻新。透過引入新品牌「洪鼎火鍋」，該餐廳在優雅的環境中為客戶提供正宗的四川風味火鍋。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW

#### Revenue

Our revenue for the three months ended 30 June 2019 decreased by approximately HK\$9.0 million to approximately HK\$17.3 million (three months ended 30 June 2018: approximately HK\$26.3 million). The decrease in revenue was mainly due to the closures of CWC and CCWB in June 2018 and February 2019, respectively; and CKC and CPE in May 2019.

#### Cost of inventories sold

The cost of inventories sold mainly represents the costs of food ingredients and beverage for the operation of the Group's restaurants. The cost of inventories sold for the three months ended 30 June 2019 decreased by approximately HK\$3.1 million to approximately HK\$7.6 million (three months ended 30 June 2018: approximately HK\$10.7 million). The cost of inventories sold as a percentage of revenue increased by approximately 3.2% to approximately 43.9% for the three months ended 30 June 2019 (three months ended 30 June 2018: approximately 40.7%). Such increase was mainly due to the increase in the cost of food ingredients.

#### Gross profit and gross profit margin

The gross profit for the three months ended 30 June 2019 decreased by approximately HK\$5.9 million to approximately HK\$9.7 million (three months ended 30 June 2018: approximately HK\$15.6 million) and the gross profit margin for the three months ended 30 June 2019 decreased by approximately 3.2% to approximately 56.1% (three months ended 30 June 2018: approximately 59.1%). The decrease in gross profit margin was mainly due to the decrease in revenue and the increase in cost of inventories sold as mentioned above.

#### Other revenue and other income

Our other revenue and other income for the three months ended 30 June 2019, increased by approximately HK\$0.6 million to approximately HK\$0.9 million (three months ended 30 June 2018: approximately HK\$0.3 million) which was primarily due to the gain on disposal of plant and equipment of CPE.

### 財務回顧

#### 收益

我們截至2019年6月30日止三個月的收益下降約9.0百萬港元至17.3百萬港元(截至2018年6月30日止三個月:約26.3百萬港元)。收益下降主要由於灣仔分店及銅鑼灣分店分別於2018年6月及2019年2月結業,以及葵涌分店及太子分店2019年5月結業。

#### 已售存貨成本

已售存貨成本主要指經營本集團旗下食肆所需食材及飲料成本。已售存貨成本於截至2019年6月30日止三個月減少約3.1百萬港元至約7.6百萬港元(截至2018年6月30日止三個月:約10.7百萬港元)。已售存貨成本佔收益百分比於截至2019年6月30日止三個月增加約3.2%至約43.9%(截至2018年6月30日止三個月:約40.7%)。該項增加主要是由於食材成本增加所致。

#### 毛利及毛利率

截至2019年6月30日止三個月的毛利減少約5.9百萬港元至約9.7百萬港元(截至2018年6月30日止三個月:約15.6百萬港元),而截至2019年6月30日止三個月的毛利率減少約3.2%至約56.1%(截至2018年6月30日止三個月:約59.1%)。毛利率減少主要由於如上文所述收入減少及已售存貨成本增加所致。

#### 其他收益及其他收入

我們於截至2019年6月30日止三個月的其他收益及其他收入增加約0.6百萬港元至約0.9百萬港元(截至2018年6月30日止三個月:約0.3百萬港元),主要歸因於出售太子分店設備的盈利。



# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Staff costs

Our staff costs for the three months ended 30 June 2019, decreased by approximately HK\$2.4 million to approximately HK\$5.6 million (three months ended 30 June 2018: approximately HK\$8.0 million). The decrease in our staff costs was mainly due to the closures of CWC and CCWB in June 2018 and February 2019, respectively; and CKC and CPE in May 2019.

#### Depreciation of property, plant and equipment

Our depreciation of property, plant and equipment for the three months ended 30 June 2019 increased by approximately HK\$3.5 million to approximately HK\$4.5 million (three months ended 30 June 2018: approximately HK\$1.0 million), which was mainly due to the recognition of right-of-use asset upon the adoption of HKFRS 16 for the financial period beginning on 1 April 2019.

#### Property rentals and related expenses

Our property rentals and related expenses for the three months ended 30 June 2019, decreased by approximately HK\$6.1 million to approximately HK\$0.6 million (three months ended 30 June 2018: approximately HK\$6.7 million). The decrease was primarily due to (i) the closures of CWC and CCWB in June 2018 and February 2019, respectively; and CKC and CPE in May 2019, and (ii) the adoption of HKFRS 16 during the financial period beginning on 1 April 2019 where the lease payments were offset against the lease liabilities recognised in the consolidated statement of financial position instead of charging to profit or loss as rental expenses for the three months ended 30 June 2019.

#### Fuel and utility expenses

Our fuel and utility expenses for the three months ended 30 June 2019 decreased by approximately HK\$0.3 million to approximately HK\$0.8 million (three months ended 30 June 2018: approximately HK\$1.1 million), which was mainly due to the decrease in revenue as mentioned above.

#### Administrative expenses

Our administrative expenses for the three months ended 30 June 2019 decreased by approximately HK\$1.3 million to approximately HK\$3.1 million (three months ended 30 June 2018: approximately HK\$4.4 million). The decrease was mainly due to the impairment loss recognised in respect of property, plant and equipment and rental deposits upon early termination of a lease contract as a result of the closure of CYMT in April 2018.

### 財務回顧(續)

#### 員工成本

我們於截至2019年6月30日止三個月的員工成本減少約2.4百萬港元至約5.6百萬港元(截至2018年6月30日止三個月:約8.0百萬港元)。我們的員工成本減少主要由於灣仔分店及銅鑼灣分店分別於2018年6月及2019年2月結業,以及葵涌分店及太子分店於2019年5月結業。

#### 物業、廠房及設備折舊

我們的物業、廠房及設備折舊於截至2019年6月30日止三個月增加約3.5百萬港元至約4.5百萬港元(截至2018年6月30日止三個月:約1.0百萬港元),乃主要由於於2019年4月1日開始的財政期間採納香港財務報告準則第16號後確認使用權資產。

#### 物業租金及相關開支

我們於截至2019年6月30日止三個月的物業租金及相關開支減少約6.1百萬港元至約0.6百萬港元(截至2018年6月30日止三個月:約6.7百萬港元)。該項減少主要由於(i)灣仔分店及銅鑼灣分店分別於2018年6月及2019年2月結業,以及葵涌分店及太子分店於2019年5月結業;及(ii)於2019年4月1日開始的財政期間採納香港財務報告準則第16號,其中截至2019年6月30日止三個月的租賃付款被綜合財務狀況報表確認的租賃負債抵銷,而非作為租金開支計入損益。

#### 燃料及公用設施開支

我們於截至2019年6月30日止三個月的燃料及公用設施開支減少約0.3百萬港元至0.8百萬港元(截至2018年6月30日止三個月:約1.1百萬港元),主要是由於如上文所述收益有所減少所致。

#### 行政開支

我們於截至2019年6月30日止三個月的行政開支減少約1.3百萬港元至約3.1百萬港元(截至2018年6月30日止三個月:約4.4百萬港元)。該項減少乃主要由於油麻地分店於2018年4月結業導致就物業、廠房及設備以及提前終止租約的租金按金確認減值虧損。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Finance costs

Finance costs mainly represent interest on lease liabilities. Our finance costs for the three months ended were approximately HK\$0.6 million (2018: HK\$Nil), which was mainly due to the recognition of interest on lease liabilities upon the adoption of HKFRS 16 during the three months ended 30 June 2019

#### Loss and total comprehensive loss for the period attributable to owners of our Company

As a result of the cumulative effect of the above factors, the Group had loss and total comprehensive loss for the three months ended 30 June 2019 attributable to owners of our Company of approximately HK\$4.5 million (three months ended 30 June 2018: approximately HK\$4.1 million). The increase in our loss and total comprehensive loss attributable to owners of our Company for the three months ended 30 June 2019 was mainly due to the decrease in revenue as discussed above.

### FOREIGN CURRENCY EXPOSURE

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

### OUTLOOK

Looking ahead, we believe the severe market competition, the weakening local economy and consumption sentiment, will continue to adversely affect the food and beverage industry and the Group's performance. The Group will maintain its prudent management approach and will continuously adjust its business strategies to respond to the changes in the industry and will balance between expanding the Group's restaurants and closing underperforming restaurants. The Group will adjust its business model to maintain the Group's competitive advantage and to enhance its position in the hotpot market sector. We will consider to launch more new brands to meet growing customer expectations on dining experience.

We will continue to explore the commercial viability of extending our business hours. We have introduced such measures in our restaurants by offering discounts for customers who come for "happy hour" hotpot or "late night" hotpot at the restaurants. Recruiting and retaining talent is one of our priorities in the coming year. We believe offering competitive salary is vital for attracting and retaining talent although this will impact our operating results. However, this can be mitigated by improving on overall operational efficiency and by enhancing staff communication at all levels.

Based on our success in the past, we remain optimistic about the Group's future development. We intend to cautiously execute our development plan as set forth in the Prospectus for the purpose of bringing a desirable return to our shareholders and facilitating the long-term growth of the business of the Group.

### 財務回顧(續)

#### 融資成本

融資成本主要指租賃負債利息。於截至2019年6月30日止三個月的融資成本約為0.6百萬港元(2018年：零港元)，主要由於截至2019年6月30日止三個月採納香港財務報告準則第16號後確認租賃負債利息。

#### 本公司擁有人應佔期內虧損及全面虧損總額

由於上述因素的累計影響，本集團於截至2019年6月30日止三個月錄得本公司擁有人應佔截至2019年6月30日止三個月的虧損及全面虧損總額約4.5百萬港元(截至2018年6月30日止三個月：約4.1百萬港元)。截至2019年6月30日止三個月，本公司擁有人應佔虧損及全面虧損總額增加主要由於如上文所討論收益有所減少所致。

### 外幣風險

本集團大部分交易以港元計值，而且本集團並無面臨重大外匯風險。

### 展望

展望未來，我們認為嚴峻的市場競爭、疲弱的本地經濟及消費意欲將繼續對餐飲業及本集團的業績造成不利影響。本集團將維持審慎的管理方針，並將不斷調整其業務策略以應對行業的變化，在擴大本集團餐廳及關閉表現不佳的餐廳之間取得平衡。本集團將調整其業務模式以維持本集團的競爭優勢及提升其在火鍋市場的地位。我們將考慮推出更多品牌，以滿足客戶對用餐體驗不斷增長的期望。

我們將繼續探索延長營業時間的商業可行性。我們透過為享用「歡樂時光」火鍋或「深夜」火鍋的堂食顧客提供折扣，在餐廳推行有關措施。我們於未來一年的重點之一是聘用及挽留人才。我們認為，儘管提供具競爭力的薪金將影響我們的經營業績，但提供具競爭力的薪金對吸引及挽留人才至關重要。然而，這可透過提高整體運營效益及加強各級員工的溝通予以緩解。

基於過往的成功經驗，我們對本集團的未來發展保持樂觀態度。我們擬審慎執行招股章程所載的發展計劃，從而為股東帶來理想回報，並促進本集團的業務長期增長。

# Management Discussion and Analysis

## 管理層討論與分析

### CAPITAL COMMITMENTS

As at 30 June 2019, the Group did not have any material capital commitments.

### CONTINGENT LIABILITIES

As at 30 June 2019, the Group did not have any material contingent liabilities.

### PLEDGE OF ASSETS

As at 30 June 2019, the Group did not have any mortgage or charge over its assets.

### EVENTS AFTER REPORTING DATE

There are no material subsequent events undertaken by the Group after the reporting period.

### 資本承擔

於2019年6月30日，本集團並無任何重大資本承擔。

### 或然負債

於2019年6月30日，本集團並無任何重大或然負債。

### 資產抵押

於2019年6月30日，本集團並無將其資產作任何按揭或抵押。

### 報告日期後事項

於報告期後，本集團並無進行重大期後事項。

## Other Information 其他資料

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

As at 30 June 2019, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required 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 were as follows:

#### (i) Long position in our Shares

Name of Director/chief executive 董事／主要行政人員姓名	Capacity/ nature of interest 身份／權益性質	Number of shares held/ interested 持有／擁有權益 的股份數目	Percentage of interest 權益百分比
Ms. Wong Wai Fong ("Ms. Wong") (Note 1) 黃惠芳女士(「黃女士」)(附註1)	Interest in controlled corporation 受控法團權益	854,200,000	71.2%
Mr. Kwok Yiu Chung ("Mr. Kwok") (Note 2) 郭耀松先生(「郭先生」)(附註2)	Family interest 家族權益	854,200,000	71.2%

Notes:

- Sure Wonder Investments Limited ("Sure Wonder"), which holds 854,200,000 Shares, is owned as to 83.4% by Ms. Wong, 9.3% by Mr. Kwok, 5.5% by Mr. Hui Chun Wah ("Mr. Hui") and 1.8% by Ms. Yang Dongxiang ("Ms. Yang"). As Ms. Wong is entitled to exercise more than one-third of the voting power at general meetings of Sure Wonder, Ms. Wong is taken to be interested in the 854,200,000 Shares in which Sure Wonder is interested under the SFO.
- Mr. Kwok, our chief executive officer, is Ms. Wong's spouse and is deemed to be interested in 854,200,000 Shares in which Ms. Wong is interested under the SFO.

### 董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債權證中的權益及淡倉

於2019年6月30日，本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有：(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例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」)的權益及淡倉；或(iii)根據GEM上市規則第5.46至5.67條有關董事進行證券交易的規定須知會本公司及聯交所的權益及淡倉如下：

#### (i) 於我們股份的好倉

附註：

- 定妙投資有限公司(「定妙」)持有854,200,000股股份，由黃女士、郭先生、許春華先生(「許先生」)及楊東香女士(「楊女士」)分別擁有83.4%、9.3%、5.5%及1.8%。由於黃女士有權於定妙的股東大會上行使多於三份之一投票權，故根據證券及期貨條例被視為於定妙擁有權益的854,200,000股股份中擁有權益。
- 行政總裁郭先生為黃女士的配偶及根據證券及期貨條例被視為於黃女士擁有權益的854,200,000股股份中擁有權益。

## Other Information 其他資料

### (ii) Long position in the ordinary shares of associated corporation

Name of Director/ chief executive	Name of associated corporation	Capacity/ nature of interest	Number of shares held/ interested	Percentage of interest (approximate)
董事／主要行政人員姓名	相聯法團名稱	身份／權益性質	持有／擁有權益 的股份數目	權益百分比 (概約)
Ms. Wong (Note 1) 黃女士(附註1)	Sure Wonder 定妙	Beneficial owner 實益擁有人	834	83.4%
		Family interest 家族權益	93	9.3%
Mr. Kwok (Note 1) 郭先生(附註1)	Sure Wonder 定妙	Beneficial owner 實益擁有人	93	9.3%
		Family interest 家族權益	834	83.4%
Mr. Chan Lap Ping (Note 2) 陳立平先生(附註2)	Sure Wonder 定妙	Family interest 家族權益	18	1.8%

Notes:

- Mr. Kwok, our chief executive officer, is Ms. Wong's spouse. Accordingly, Mr. Kwok is deemed to be interested in the shares of Sure Wonder held by Ms. Wong under the SFO, and Ms. Wong, our executive director, is deemed to be interested in the shares of Sure Wonder held by Mr. Kwok under the SFO.
- Mr. Chan Lap Ping, our executive director, is the spouse of Ms. Yang and is deemed to be interested in the shares of Sure Wonder held by Ms. Yang under the SFO.

附註：

- 行政總裁郭先生為黃女士的配偶。因此，郭先生根據證券及期貨條例被視為於黃女士持有的定妙股份中擁有權益，而執行董事黃女士根據證券及期貨條例被視為於郭先生持有的定妙股份中擁有權益。
- 執行董事陳立平先生為楊女士的配偶，根據證券及期貨條例被視為於楊女士持有的定妙股份中擁有權益。

Save as disclosed above, as at 30 June 2019, none of the Directors and the chief executive 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.

除上文披露者外，於2019年6月30日，概無本公司董事及主要行政人員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：(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例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」)的權益及淡倉；或(iii)根據GEM上市規則第5.46至5.67條有關董事進行證券交易的規定須知會本公司及聯交所的權益及淡倉。

## Other Information 其他資料

### 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 30 June 2019, the following substantial shareholder, who were directly or indirectly interested in 10% or more of the issued voting shares of the Company and other than a Director or the chief executive of the Company, had interests or short positions in the shares and underlying shares which would: (i) fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO; or (ii) which were recorded in the register of the Company required to be kept under section 336 of the SFO (the "Substantial Shareholders' Register"):

#### Long positions in the ordinary shares of the Company

Name	Capacity/nature of interest	Number of shares held/ interested	Percentage of interest
名稱	身份／權益性質	持有／擁有權益的股份數目	權益百分比
Sure Wonder (Note) 定妙(附註)	Beneficial owner 實益擁有人	854,200,000	71.2%

Note: Sure Wonder Investments Limited ("Sure Wonder"), which holds 854,200,000 Shares, is owned as to 83.4% by Ms. Wong, 9.3% by Mr. Kwok, 5.5% by Mr. Hui Chun Wah ("Mr. Hui") and 1.8% by Ms. Yang Dongxiang ("Ms. Yang"). As Ms. Wong is entitled to exercise more than one-third of the voting power at general meetings of Sure Wonder, Ms. Wong is taken to be interested in the 854,200,000 Shares in which Sure Wonder is interested under the SFO.

### 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2019年6月30日，以下主要股東(直接或間接擁有本公司具表決權已發行股份10%或以上權益及本公司董事或主要行政人員除外)於股份及相關股份中擁有(i)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條須存置的本公司登記冊(「主要股東登記冊」)的權益或淡倉：

#### 於本公司普通股的好倉

附註：定妙投資有限公司(「定妙」)持有854,200,000股股份，由黃女士、郭先生、許春華先生(「許先生」)及楊東香女士(「楊女士」)分別擁有83.4%、9.3%、5.5%及1.8%。由於黃女士有權於定妙的股東大會上行使多於三份之一投票權，故根據證券及期貨條例被視為於定妙擁有權益的854,200,000股股份中擁有權益。

## Other Information 其他資料

### INTERESTS AND SHORT POSITIONS OF OTHER PERSONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

So far as the Directors are aware of, save as disclosed above, as at 30 June 2019, 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.

Save as disclosed above, as at 30 June 2019, the Directors were not aware of any persons who 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 which would be recorded in the Substantial Shareholders' Register required to be kept under section 336 of the SFO.

### COMPETING BUSINESS

None of the Directors or the controlling shareholders of the Company or any of their respective close associates (as defined in the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules")) had an interest in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group or any other conflicts of interest which any such person has or may have with the Group during the three months ended 30 June 2019.

### 其他人士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，除上文披露者外，於2019年6月30日，董事並不知悉任何其他人士／實體直接或間接擁有本公司具表決權已發行股份5%或以上權益；及於股份或相關股份中擁有(i)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。

除上文披露者外，於2019年6月30日，董事並不知悉任何人士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。

### 競爭業務

本公司董事或控股股東或任何彼等各自的緊密聯繫人(定義見聯交所GEM證券上市規則(「GEM上市規則」))於截至2019年6月30日止三個月概無於任何足以或可能對本集團業務構成直接或間接競爭的業務中擁有權益，而任何該等人士與本集團之間亦不存在或可能存在任何其他利益衝突。

## Other Information

### 其他資料

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

The issued shares of the Company were listed on GEM of the Stock Exchange on the Listing Date. Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any listed securities of the Company after the Listing Date and up to 30 June 2019.

#### CORPORATE GOVERNANCE CODE

For the three months ended 30 June 2019, the Directors consider that the Company has complied with the code provisions set out in the Corporate Governance Code (the "CG Code") as set out in Appendix 15 to the GEM Listing Rules.

#### 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 for the three months ended 30 June 2019.

#### SHARE OPTION SCHEME

The share option scheme of the Company (the "Scheme") has been adopted by the resolutions in writing of all the shareholders passed on 20 January 2017. The terms of the Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules.

No share option has been granted since the adoption of the Scheme and there was no share option outstanding as at 30 June 2019.

#### 購入、出售或贖回上市證券

本公司已發行股份於上市日期於聯交所GEM上市。於上市日期後直至2019年6月30日，本公司及其任何附屬公司均無購入、出售或贖回任何本公司上市證券。

#### 企業管治守則

截至2019年6月30日止三個月，董事認為本公司已遵守載於GEM上市規則附錄15的企業管治守則（「企業管治守則」）所載守則條文。

#### 董事進行證券交易

本公司採納有關董事進行證券交易的行為守則，其條款不遜於GEM上市規則第5.48至5.67條所規定的交易標準規定。本公司已向所有董事作出特定查詢，確認董事於截至2019年6月30日止三個月一直遵守有關董事進行證券交易的相關規定交易標準及本公司行為守則。

#### 購股權計劃

本公司全體股東於2017年1月20日通過書面決議案採納本公司的購股權計劃（「計劃」）。計劃條款符合GEM上市規則第23章的條文。

自採納計劃以來概無授出任何購股權，而於2019年6月30日亦無任何尚未行使購股權。



## Other Information 其他資料

### AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") was established on 20 January 2017 with written terms of reference in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules and code provision C.3.3 of the CG Code. The primary duties of the Audit Committee are to review the Company's draft annual, interim and quarterly financial reports and accounts and to provide advice and comments thereon to the Board. The Audit Committee is also responsible for reviewing and supervising the financial reporting process and internal control procedures of the Group.

The Audit Committee currently consists of three independent non-executive Directors, namely Mr. Chan Hoi Kuen Matthew, Mr. Chung Wing Yin and Mr. Law Yui Lun. The chairman of the audit committee is Mr. Law Yui Lun, who has appropriate professional qualifications and experience in accounting matters.

The Audit Committee has reviewed the unaudited consolidated financial statements of the Group for the three months ended 30 June 2019 and is of the view that such results complied with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures have been made.

For and on behalf of the Board

**CBK Holdings Limited**

**WONG Wai Fong**

*Chairman and Executive Director*

Hong Kong, 13 August 2019

*As at the date of this report, the chairman and the executive Director of the Company is Ms. WONG Wai Fong, the executive Director of the Company is Mr. CHAN Lap Ping; and the independent non-executive Directors of the Company are Mr. CHAN Hoi Kuen Matthew, Mr. CHUNG Wing Yin and Mr. LAW Yui Lun.*

*This report will remain on the GEM website at [www.hkgem.com](http://www.hkgem.com) on the "Latest Company Announcements" page for at least 7 days from the date of its posting and on the Company's website at [www.cbk.com.hk](http://www.cbk.com.hk).*

### 審核委員會

本公司審核委員會(「審核委員會」)於2017年1月20日成立，並根據GEM上市規則第5.28及5.29條以及企業管治守則的守則條文第C.3.3條制定書面職權範圍。審核委員會的主要職責為審閱本公司草擬的全年、中期及季度財務報告及賬目，並就此向董事會提供建議及意見。審核委員會亦負責審閱及監督本集團的財務申報程序及內部監控程序。

審核委員會現時由三名獨立非執行董事組成，即陳海權先生、鍾永賢先生及羅裔麟先生。審核委員會主席為羅裔麟先生，彼於會計事宜方面擁有適當專業資格及經驗。

審核委員會已審閱本集團截至2019年6月30日止三個月的未經審核綜合財務報表，認為有關業績已遵守適用會計準則、GEM上市規則項下規定及其他適用法例規定，並已作出充足披露。

代表董事會

**國茂控股有限公司**

**主席兼執行董事**

**黃惠芳**

香港，2019年8月13日

於本報告日期，本公司主席兼執行董事為黃惠芳女士、本公司執行董事為陳立平先生；而本公司獨立非執行董事為陳海權先生、鍾永賢先生及羅裔麟先生。

本報告將自其刊發日期起計最少一連七日刊載於GEM網站[www.hkgem.com](http://www.hkgem.com)「最新公司公告」一頁內，亦將刊載於本公司網站[www.cbk.com.hk](http://www.cbk.com.hk)。



**CBK Holdings Limited**  
**國茂控股有限公司**