

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

INTERIM
REPORT
中期業績報告



CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “GEM” AND THE “STOCK EXCHANGE”, RESPECTIVELY)

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

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

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

香港聯合交易所有限公司GEM（分別為「聯交所」及「GEM」）之特色

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

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

本報告乃遵照聯交所**GEM**證券上市規則（「**GEM**上市規則」）而提供有關國茂控股有限公司（「本公司」）的資料，本公司董事（「董事」）願共同及個別就此負全責。董事在作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在所有重大方面均屬準確完整，並無誤導或欺詐成份，亦無遺漏任何其他事項，致使本報告所載任何聲明或本報告有所誤導。



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive directors

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

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

董事會

執行董事

黃惠芳女士 (*主席*)
陳立平先生
張弛先生

獨立非執行董事

陳海權先生
鍾永賢先生
羅裔麟先生

監察主任

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

Corporate Information

公司資料

AUDITORS

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

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

STOCK CODE

8428

核數師

國衛會計師事務所有限公司
執業會計師

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
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KY1-1111
Cayman Islands

總部及香港主要營業地點

香港
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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
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Cayman Islands

公司網頁

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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 hereby announces the unaudited condensed consolidated interim results of the Group for the six months ended 30 September 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\$30.0 million for the six months ended 30 September 2019 (six months ended 30 September 2018: approximately HK\$49.3 million).

The Group recorded gross profit of approximately HK\$16.9 million for the six months ended 30 September 2019 (six months ended 30 September 2018: approximately HK\$30.0 million).

Loss attributable to owners of our Company for the six months ended 30 September 2019 was approximately HK\$8.4 million (six months ended 30 September 2018: approximately HK\$6.7 million).

Basic and diluted loss per share was approximately 0.70 HK cents for the six months ended 30 September 2019 (six months ended 30 September 2018: approximately 0.56 HK cents).

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2019.

本公司董事會(「董事會」)謹此宣佈本集團截至2019年9月30日止六個月之未經審核簡明綜合中期業績，連同2018年同期之未經審核比較數字。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9月30日止六個月錄得收益約30.0百萬港元(截至2018年9月30日止六個月：約49.3百萬港元)。

本集團於截至2019年9月30日止六個月錄得毛利約16.9百萬港元(截至2018年9月30日止六個月：約30.0百萬港元)。

截至2019年9月30日止六個月，本公司擁有人應佔虧損約為8.4百萬港元(截至2018年9月30日止六個月：約6.7百萬港元)。

截至2019年9月30日止六個月，每股基本及攤薄虧損約為0.70港仙(截至2018年9月30日止六個月：約0.56港仙)。

董事會不建議派付截至2019年9月30日止六個月的中期股息。

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 six months ended 30 September 2019 截至2019年9月30日止六個月

			For the three months ended		For the six months ended	
			30 September		30 September	
			截至9月30日止三個月		截至9月30日止六個月	
			2019	2018	2019	2018
			2019年	2018年	2019年	2018年
		Notes	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		附註	千港元	千港元	千港元	千港元
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)	(未經審核)	(未經審核)
Revenue	收益	3	12,737	23,019	30,010	49,302
Cost of inventories sold	已售存貨成本		(5,524)	(8,600)	(13,080)	(19,288)
Gross profit	毛利		7,213	14,419	16,930	30,014
Other revenue and other income	其他收益及其他收入	4	315	303	1,180	567
Staff costs	員工成本		(4,029)	(6,806)	(9,591)	(14,767)
Depreciation of property, plant and equipment	物業、廠房及設備折舊		(4,123)	(811)	(8,658)	(1,761)
Property rentals and related expenses	物業租金及相關開支		(457)	(6,116)	(1,009)	(12,850)
Fuel and utility expenses	燃料及公用設施開支		(607)	(953)	(1,360)	(2,036)
Administrative expenses	行政開支		(2,171)	(2,965)	(5,255)	(7,334)
Finance costs	融資成本		(12)	–	(611)	–
Loss before tax	除稅前虧損	5	(3,871)	(2,929)	(8,374)	(8,167)
Income tax credit	所得稅抵免	6	–	318	–	1,455
Loss and total comprehensive loss for the period attributable to owners of the Company	本公司擁有人應佔期內虧損及全面虧損總額		(3,871)	(2,611)	(8,374)	(6,712)
Loss per share	每股虧損					
Basic and diluted (HK cents)	基本及攤薄(港仙)	8	(0.32)	(0.22)	(0.70)	(0.56)

Unaudited Condensed Consolidated Statement of Financial Position

未經審核簡明綜合財務狀況表

As at 30 September 2019 於2019年9月30日

		Notes 附註	As at 30 September 2019 於2019年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	27,659	10,503
Non-current deposits and prepayments	非即期按金及預付款項		3,665	3,665
			31,324	14,168
Current assets	流動資產			
Inventories	存貨		148	234
Trade receivables	貿易應收款項	10	137	506
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		6,234	6,167
Prepaid tax	預付稅項		328	328
Amount due from a related company	應收關連公司款項		–	51
Cash and bank balances	現金及銀行結餘		36,354	45,466
			43,201	52,752
Current liabilities	流動負債			
Trade payables	貿易應付款項	11	1,524	1,991
Lease liabilities	租賃負債		3,322	–
Accruals and other payables	應計費用及其他應付款項		4,084	4,482
			8,930	6,473
Net current assets	流動資產淨值		34,271	46,279
Total assets less current liabilities	資產總額扣除流動負債		65,595	60,447
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		13,522	–
Net assets	資產淨值		52,073	60,447
Capital and reserves	資本及儲備			
Share capital	股本	12	12,000	12,000
Reserves	儲備		40,073	48,447
Total equity	權益總額		52,073	60,447

Unaudited Condensed Consolidated Statement of Changes in Equity

未經審核簡明綜合權益變動表

For the six months ended 30 September 2019 截至2019年9月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔權益				
		Share capital	Share premium	Merger reserve	Retained earnings/ (accumulated losses)	Total equity
		股本	股份溢價	合併儲備	保留盈利/ (累計虧損)	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
				(note a) (附註a)		
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	-	-	-	(6,712)	(6,712)
At 30 September 2018 (unaudited)	於2018年9月30日(未經審核)	12,000	56,198	591	5,507	74,296
At 1 April 2019 (audited)	於2019年4月1日(經審核)	12,000	56,198	591	(8,342)	60,447
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	-	-	-	(8,374)	(8,374)
At 30 September 2019 (unaudited)	於2019年9月30日(未經審核)	12,000	56,198	591	(16,716)	52,073

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) 合併儲備乃指因招股章程「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。

Unaudited Condensed Consolidated Statement of Cash Flows

未經審核簡明綜合現金流量表

For the six months ended 30 September 2019 截至2019年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		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)
Net cash used in operating activities	經營活動所用現金淨額	(797)	(6,872)
Net cash used in investing activities	投資活動所用現金淨額	(1,533)	(304)
Net cash used in financing activities	融資活動所用現金淨額	(6,782)	-
Decrease in cash and cash equivalents	現金及現金等價物減少	(9,112)	(7,176)
Cash and cash equivalents at the beginning of the reporting period	報告期初現金及現金等價物	45,466	62,345
Cash and cash equivalents at the end of the reporting period	報告期末現金及現金等價物	36,354	55,169

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. Its ultimate holding company is Sure Wonder Investments Limited, a company incorporated in the British Virgin Islands.

The Company's shares were listed on GEM of The Stock Exchange of Hong Kong Limited (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.

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2019 have been prepared in accordance with the Hong Kong Accounting Standard ("HKAS") 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosure provisions of Chapter 18 of the GEM Listing Rules.

The accounting policies and methods of computation used in the preparation of the unaudited condensed consolidated financial statements are consistent with those adopted in the annual financial statements of the Group for the year ended 31 March 2019 (the "2019 Annual Report").

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。其最終控股公司為定妙投資有限公司，該公司於英屬處女群島註冊成立。

本公司股份已於2017年2月15日(「上市日期」)於香港聯合交易所有限公司(「聯交所」)GEM上市。

本公司之主要業務為投資控股。本集團之主要業務為於香港提供餐飲服務。

2. 編製基準及主要會計政策

本集團截至2019年9月30日止六個月之未經審核簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」以及GEM上市規則第18章的適用披露條文編製。

編製未經審核簡明綜合財務報表所採用會計政策及計算方法與本集團截至2019年3月31日止年度的年度財務報表(「2019年年度報告」)所採納者一致。

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)

In the current period, the Group has applied, for the first time, the following new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant for the preparation of the unaudited condensed consolidated financial statements of the Group:

HKAS 19 (Amendments)	Plan Amendment, Curtailment or Settlement
HKAS 28 (Amendments)	Long-term interests in Associates and Joint Ventures
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2015–2017 Cycle
HKFRS 9 (Amendments)	Prepayment Features with Negative Compensation
HKFRS 16	Leases
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments

Except for application of HKFRS 16 stated below, the application of other new and revised HKFRSs in the current period has had no material effect on the Group’s financial performance and financial position for the current or prior periods and/or on the disclosures set out in these unaudited condensed consolidated financial statements. Accordingly, no prior period adjustment has been required. The unaudited condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the 2019 Annual Report.

The Group has not applied new and revised standards, amendments or interpretations that have been issued but are not yet effective.

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

The unaudited condensed consolidated financial statements have not been audited by the Company’s auditors, but have been reviewed by the audit committee of the Company.

2. 編製基準及主要會計政策(續)

於本期間，本集團首次應用以下由香港會計師公會頒佈且與編製本集團未經審核簡明綜合財務報表相關之新訂香港財務報告準則(「香港財務報告準則」)及其修訂本：

香港會計準則第19號(修訂本)	計劃修改、縮減或結算
香港會計準則第28號(修訂本)	於聯營公司及合資企業之長期權益
香港財務報告準則(修訂本)	香港財務報告準則2015年至2017年週期之年度改進
香港財務報告準則第9號(修訂本)	具有負補償之提前還款特點
香港財務報告準則第16號	租賃
香港(國際財務報告詮釋委員會)－詮釋第23號	所得稅處理之不確定性

除下文所述應用香港財務報告準則第16號外，於本期間應用其他新訂及經修訂香港財務報告準則對本集團於本期間及以往期間之財務表現及財務狀況及／或於未經審核簡明綜合財務報表所載的披露資料並無產生重大影響。因此，毋須對以往期間作出調整。未經審核簡明綜合財務報表並不包括年度財務報表所需之全部資料及披露，並應與2019年年度報告一併閱讀。

本集團並無應用已頒佈但尚未生效之新訂及經修訂準則、修訂或詮釋。

未經審核簡明綜合財務報表乃根據歷史成本基準編製。未經審核簡明綜合財務報表乃以本公司的功能貨幣港元(「港元」)呈列，除另有註明外，所有數值均四捨五入至最接近千位(「千港元」)。

未經審核簡明綜合財務報表未經本公司核數師審核，惟已由本公司審核委員會審閱。

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)

HKFRS 16 Leases

The Group has applied HKFRS 16 for the first time in the current period. HKFRS 16 superseded HKAS 17 Leases and the related interpretations.

(i) **Key changes in accounting policies resulting from application of HKFRS 16**

The Group applied the following accounting policies in accordance with the transition provision of HKFRS 16.

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, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

2. 編製基準及主要會計政策 (續)

香港財務報告準則第16號租賃

本集團於本期間首次應用香港財務報告準則第16號。香港財務報告準則第16號取代香港會計準則第17號租賃及相關詮釋。

(i) **應用香港財務報告準則第16號引致的主要會計政策變動**

本集團已根據香港財務報告準則第16號的過渡條文應用下列會計政策。

租賃的定義

倘合約就換取代價轉易前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訂的合約而言，本集團根據香港財務報告準則第16號的定義於初始或修改日期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。

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)

HKFRS 16 Leases (Continued)

(i) Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

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.

Short-term lease and lease of low-value assets

The Group applies the short-term lease recognition exemption to leases of 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 lease and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2. 編製基準及主要會計政策(續)

香港財務報告準則第16號租賃(續)

(i) 應用香港財務報告準則第16號引致的主要會計政策變動(續)

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。

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 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)

HKFRS 16 Leases (Continued)

(i) Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Right-of-use assets

Except for short-term leases and leases of low value assets, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). 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 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.

Right-of-use assets are presented by the Group as an item of property, plant and equipment.

2. 編製基準及主要會計政策(續)

香港財務報告準則第16號租賃(續)

(i) 應用香港財務報告準則第16號引致的主要會計政策變動(續)

作為承租人(續)

使用權資產

除短期租賃及低價值資產租賃外，本集團於租賃開始日期(即相關資產可供使用的日期)確認使用權資產。使用權資產按成本減任何累計折舊及減值虧損計量，並就重新計量租賃負債作出調整。

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。

本集團於租期結束時合理確定會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。在其他情況下，使用權資產以直線法按其估計可使用年期與租期兩者中的較短者計提折舊。

本集團將使用權資產呈列為物業、廠房及設備的一個項目。

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)

HKFRS 16 Leases (Continued)

(i) Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Leasehold land and building

For payments of a property interest which includes both leasehold land and building elements, the entire property is presented as property, plant and equipment of the Group when the payments cannot be allocated reliably between the leasehold land and building elements.

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;
- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

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

2. 編製基準及主要會計政策(續)

香港財務報告準則第16號租賃(續)

(i) 應用香港財務報告準則第16號引致的主要會計政策變動(續)

作為承租人(續)

租賃土地及樓宇

就包含租賃土地及樓宇部分的物業權益款項而言，倘有關款項無法於租賃土地及樓宇部分之間可靠分配，則整項物業呈列為本集團的物業、廠房及設備。

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貸利率計算。

租賃付款包括：

- 定額付款(包括實質定額付款)扣減任何應收租賃優惠；
- 預期根據剩餘價值擔保支付的金額；
- 合理確定本集團可行使的購買選擇權行使價；及
- 倘租期能反映本集團行使選擇權終止租賃，則計入終止租賃的罰款。

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 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)

HKFRS 16 Leases (Continued)

(i) Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Lease liabilities (Continued)

The Group remeasures lease liabilities 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; or
- the lease payments change due to changes in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

Lease modification

The Group accounts for a lease modification as a separate lease if:

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

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

2. 編製基準及主要會計政策(續)

香港財務報告準則第16號租賃(續)

(i) 應用香港財務報告準則第16號引致的主要會計政策變動(續)

作為承租人(續)

租賃負債(續)

於以下情況，本集團重新計量租賃負債：

- 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；或
- 租賃付款因變動而出現變動，在此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃付款而重新計量。

租賃修訂

倘存在下列情形，則本集團將租賃修訂入賬列為一項獨立的租賃：

- 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實際情況。

就不會入賬列為一項獨立租賃的租賃修訂而言，本集團會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。

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)

HKFRS 16 Leases (Continued)

(i) Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Taxation

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 right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease portion of lease liabilities resulting in net deductible temporary differences.

(ii) Transition and summary of effects arising from initial application of HKFRS 16

Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease and not apply this standard to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into on or after 1 April 2019, the Group applies the definition of a lease in accordance which requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

2. 編製基準及主要會計政策(續)

香港財務報告準則第16號租賃(續)

(i) 應用香港財務報告準則第16號引致的主要會計政策變動(續)

作為承租人(續)

稅項

倘計量本集團確認使用權資產及相關租賃負債的租賃交易遞延稅項，則本集團首先釐定稅項減免是否源自使用權資產或租賃負債。

倘租賃交易中的稅項減免源自租賃負債，則本集團於整體租賃交易中應用香港會計準則第12號所得稅的規定。有關使用權資產與租賃負債的暫時差額乃按淨額基準評估。使用權資產折舊超出租賃負債租賃部分本金部分的租賃付款導致可扣減暫時差額淨額。

(ii) 首次應用香港財務報告準則第16號產生的過渡及影響概要

租賃的定義

本集團選擇可行權宜方法將香港財務報告準則第16號應用至過往應用香港會計準則第17號及香港(國際財務報告詮釋委員會)一詮釋第4號釐定一項安排是否包含租賃識別為租賃的合約，而並非將該準則應用至過往並無識別為包含租賃的合約。因此，本集團並無重新評估於首次應用日期前已存在的合約。

就於2019年4月1日或之後訂立的合約而言，本集團應用香港財務報告準則第16號所載規定項下對租賃的定義評估合約是否包含租賃。

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)

HKFRS 16 Leases (Continued)

(ii) Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 April 2019. Any difference at the date of initial application is recognised in the opening retained earnings and comparative information has not been restated.

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating lease under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- (i) elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;
- (ii) excluded initial direct costs from measuring the right-of-use assets at the date of initial application;
- (iii) applied a single discount rate to a portfolio of leases with a similar remaining terms for similar class of underlying assets in similar economic environment; and
- (iv) use hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group's leases with extension and termination options.

On transition, the Group has made the following adjustments upon application of HKFRS 16:

The Group recognised lease liabilities of HK\$24,034,000 and right-of-use assets of HK\$24,034,000 at 1 April 2019.

2. 編製基準及主要會計政策(續)

香港財務報告準則第16號租賃(續)

(i) 首次應用香港財務報告準則第16號產生的過渡及影響概要(續)

作為承租人

本集團已追溯應用香港財務報告準則第16號，而累計影響於首次應用日期(2019年4月1日)確認。於首次應用日期的任何差額會於期初保留盈利確認，且比較資料不予重列。

於過渡期間應用香港財務報告準則第16號項下的經修訂追溯方法時，本集團按逐項租賃基準就過往根據香港會計準則第17號分類為經營租賃且與各租賃合約相關的租賃應用以下可行權宜方法：

- (i) 選擇不就租期由首次應用日期起計12個月內終止的租賃確認使用權資產及租賃負債；
- (ii) 於首次應用日期計量使用權資產時撇除初始直接成本；
- (iii) 就相若經濟環境內相若類別相關資產對剩餘期間相若的租賃組合應用單一貼現率；及
- (iv) 根據於首次應用日期的事實及情況事後釐定本集團附有延續及終止權的租賃所涉租期。

於過渡期間，本集團於應用香港財務報告準則第16號時作出以下調整：

本集團於2019年4月1日確認租賃負債24,034,000港元及使用權資產24,034,000港元。

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)

HKFRS 16 Leases (Continued)

(ii) Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average lessee's incremental borrowing rate applied is 5.375%.

2. 編製基準及主要會計政策(續)

香港財務報告準則第16號租賃(續)

(i) 首次應用香港財務報告準則第16號產生的過渡及影響概要(續)

作為承租人(續)

於確認過往分類為經營租賃的租賃涉及的租賃負債時，本集團已應用於首次應用日期相關集團實體的遞增借貸利率。所應用的加權平均承租人遞增借貸利率為5.375%。

		At 1 April 2019 於2019年 4月1日 HK\$'000 千港元
Operating lease commitments disclosed at 31 March 2019	於2019年3月31日披露之經營租賃承擔	26,095
Total undiscounted lease liabilities at 1 April 2019 for application of HKFRS 16	應用香港財務報告準則第16號於2019年4月1日之未貼現租賃負債總額	26,095
Weighted average incremental borrowing rate	加權平均遞增借貸利率	5.375%
Lease liabilities at 1 April 2019	於2019年4月1日之租賃負債	24,034
Analysed as	分析為	
Current	流動	10,512
Non-current	非流動	13,522
		24,034

The carrying amounts of right-of-use assets at 1 April 2019 comprises the following:

於2019年4月1日的使用權資產賬面值包括以下各項：

		At 1 April 2019 於2019年 4月1日 HK\$'000 千港元
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	與應用香港財務報告準則第16號時已確認之經營租賃有關之使用權資產	24,034
By class:	按類別：	
Buildings	樓宇	24,034

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)

HKFRS 16 Leases (Continued)

(ii) Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

The following adjustments were made to amounts recognised in the condensed consolidated statement of financial position at 1 April 2019. Line items that were not affected by the changes have not been included.

Impact on the condensed consolidated statement of financial position

2. 編製基準及主要會計政策(續)

香港財務報告準則第16號租賃(續)

(i) 首次應用香港財務報告準則第16號產生的過渡及影響概要(續)

作為承租人(續)

於2019年4月1日之簡明綜合財務狀況表中已確認金額的調整如下。概不包括未受有關變動影響之項目。

對簡明綜合財務狀況表的影響

		Carrying amounts previous report at 31 March 2019	Impact on application of HKFRS 16	Carrying amounts under HKFRS 16 at 1 April 2019
		先前於2019年3月31日呈報的賬面值 HK\$'000 千港元	應用香港財務報告準則第16號的影響 HK\$'000 千港元	於2019年4月1日根據香港財務報告準則第16號計算之賬面值 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10,503	24,034	34,537
Current liabilities	流動負債			
Lease liabilities	租賃負債	–	10,512	10,512
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	–	13,522	13,522

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 September 截至9月30日止三個月		Six months ended 30 September 截至9月30日止六個月	
		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)	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)
Restaurants operations	食肆營運	12,737	23,019	30,010	49,302

The Group's revenue is recognised at a point in time.

本集團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 September 截至9月30日止三個月		Six months ended 30 September 截至9月30日止六個月	
		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)	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)
Promotion income	推廣收入	225	224	450	450
Tips income	小費收入	6	61	22	99
Bank interest income	銀行利息收入	74	17	167	17
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備之收益	-	-	500	-
Others	其他	10	1	41	1
		315	303	1,180	567

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		Six months ended	
		30 September		30 September	
		截至9月30日止三個月		截至9月30日止六個月	
		2019	2018	2019	2018
		2019年	2018年	2019年	2018年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Cost of inventories sold	已售存貨成本	5,524	8,600	13,080	19,288
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,123	811	8,658	1,761
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	—	5,499	—	11,562
Employee benefit expenses (including directors' and chief executive's remuneration):	僱員福利開支(包括董事及行政總裁酬金):				
— Salaries and allowances	— 薪金及津貼	3,867	6,502	9,223	14,107
— Staff benefits	— 員工福利	18	29	54	62
— Retirement benefit scheme contributions	— 退休福利計劃供款	144	275	314	598
		4,029	6,806	9,591	14,767

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 September 截至9月30日止三個月		Six months ended 30 September 截至9月30日止六個月	
	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)	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)
Current tax — Hong Kong Profits Tax	即期稅項 — 香港利得稅			
Charge for the period	–	11	–	27
Deferred tax credit	–	(329)	–	(1,482)
	–	(318)	–	(1,455)

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.

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。於兩段期間，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。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

7. DIVIDEND

The Board does not recommend the payment of dividend for the six months ended 30 September 2019 (six months ended 30 September 2018: nil).

7. 股息

董事會不建議就截至2019年9月30日止六個月派付任何股息(截至2018年9月30日止六個月：無)。

8. LOSS PER SHARE

8. 每股虧損

		Three months ended 30 September 截至9月30日止三個月		Six months ended 30 September 截至9月30日止六個月	
		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)	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)
Loss for the purpose of calculating basic and diluted loss per share	用於計算每股基本及攤薄虧損之虧損	(3,509)	(2,611)	(8,012)	(6,712)

		As at 30 September 於9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)
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	用於計算每股基本及攤薄虧損之加權平均普通股數目	1,200,000	1,200,000

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

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。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2019, the Group acquired property, plant and equipment of approximately HK\$2.2 million (six months ended 30 September 2018: HK\$0.3 million).

On the date of application of HKFRS 16, the Group recognised right-of-use assets of HK\$24,034,000 included in property, plant and equipment and lease liabilities of HK\$24,034,000.

10. TRADE RECEIVABLES

The following is an aging analysis of trade receivables, presented based on the invoice dates, which approximates the respective revenue recognition dates and net of allowance for doubtful debts:

		As at 30 September 2019 於2019年 9月30日	As at 31 March 2019 於2019年 3月31日
0-30 days	0至30日	137	506

Trade receivables are neither past due nor impaired, with good credit quality and have no default of payment in the past.

9. 物業、廠房及設備

於截至2019年9月30日止六個月，本集團購入物業、廠房及設備約2.2百萬港元（截至2018年9月30日止六個月：0.3百萬港元）。

於應用香港財務報告準則第16號當日，本集團確認使用權資產24,034,000港元（計入物業、廠房及設備）及租賃負債24,034,000港元。

10. 貿易應收款項

以下為按發票日期（與相關收益確認日期相近）呈列貿易應收款項（扣除呆賬撥備）的賬齡分析：

貿易應收款項並無逾期或減值，且信貸質素良好及過往無拖欠記錄。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

11. TRADE PAYABLES

The following is aging analysis of trade payable presented based on the invoice dates:

		As at 30 September 2019 於2019年 9月30日	As at 31 March 2019 於2019年 3月31日
0-30 days	0至30日	1,524	1,991

The average credit period granted by suppliers are usually within 30 days.

11. 貿易應付款項

以下為按發票日期呈列的貿易應付款項賬齡分析：

供應商授予的平均信貸期通常為30日內。

12. SHARE CAPITAL

		No. of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
Authorised:	法定：		
At the beginning/end of the reporting period	於報告期初／期末	2,000,000	20,000
Issued and fully paid:	已發行及繳足：		
At the beginning/end of the reporting period	於報告期初／期末	1,200,000	12,000

12. 股本

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

13. MATERIAL RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the unaudited condensed consolidated financial statements, during the period, the Group entered into the following material transactions with related parties:

13. 重大關聯方交易

除未經審核簡明綜合財務報表其他部分所披露者外，本集團與關聯方於期內訂有以下重大交易：

		Six months ended 30 September 截至9月30日止六個月	
		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)
Rental expenses paid to related company:	向關聯公司支付租金開支：		
— Smart Elegant Enterprises Limited ("Smart Elegant") (note i)	— 逸俊企業有限公司 (「逸俊」)(附註i)	1,200	1,200
— United Strategy Limited ("United Strategy") (note ii)	— 群力策略有限公司 (「群力策略」)(附註ii)	168	168

Notes:

- (i) Smart Elegant is owned by Ms. Wong Wai Fong ("Ms. Wong"), Ms. Yang Dongxiang and close family of Mr. Tam Wai Shing.
- (ii) United Strategy is owned by Ms. Wong and Mr. Kwok Yiu Chung.

附註：

- (i) 逸俊由黃惠芳女士(「黃女士」)、楊東香女士及譚偉成先生的直系親屬擁有。
- (ii) 群力策略由黃女士及郭耀松先生擁有。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

For the six months ended 30 September 2019, the Group operated restaurants in Hong Kong under the brands of “3H Island Fusion Pot” and “Hotpot Hongding”

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 caused by continuous social incidents in Hong Kong, 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 two of our restaurants, 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. CTW was closed between April and May 2019 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.

FINANCIAL REVIEW

Revenue

Our revenue for the six months ended 30 September 2019 decreased by approximately HK\$19.3 million to HK\$30.0 million (six months ended 30 September 2018: approximately HK\$49.3 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 six months ended 30 September 2019 decreased by approximately HK\$6.2 million to HK\$13.1 million (six months ended 30 September 2018: approximately HK\$19.3 million). The cost of inventories sold as a percentage of revenue increased by approximately 4.5% to approximately 43.6% for the six months ended 30 September 2019 (six months ended 30 September 2018: approximately 39.1%). Such increase was mainly due to the increase in the cost of food ingredients.

業務回顧

截至2019年9月30日止六個月，本集團以「蒲頭島」及「洪鼎火鍋」品牌在香港經營餐廳。

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、香港持續的社會事件令客戶情緒低迷、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」，我們於2019年5月關閉葵涌分店及太子分店兩間餐廳。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。大圍分店於2019年4月至5月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。

財務回顧

收益

我們的收益於截至2019年9月30日止六個月減少約19.3百萬港元至30.0百萬港元（截至2018年9月30日止六個月：約49.3百萬港元）。收益下降乃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月結業所致。

已售存貨成本

已售存貨成本主要指經營本集團旗下餐廳所需食材及飲料成本。已售存貨成本於截至2019年9月30日止六個月減少約6.2百萬港元至13.1百萬港元（截至2018年9月30日止六個月：約19.3百萬港元）。已售存貨成本佔收益百分比於截至2019年9月30日止六個月增加約4.5%至約43.6%（截至2018年9月30日止六個月：約39.1%）。該項增加主要是由於食材成本增加所致。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Gross profit and gross profit margin

The gross profit for the six months ended 30 September 2019 decreased by approximately HK\$13.1 million to HK\$16.9 million (six months ended 30 September 2018: approximately HK\$30.0 million) and the gross profit margin for the six months ended 30 September 2019 decreased by approximately 4.5% to 56.4% (six months ended 30 September 2018: approximately 60.9%). 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

Other revenue and other income increased by approximately HK\$0.6 million to approximately HK\$1.2 million for the six months ended 30 September 2019 (six months ended 30 September 2018: approximately HK\$0.6 million), which was primarily due to the gain on disposal of plant and equipment of CPE.

Staff costs

Our staff costs decreased by approximately HK\$5.2 million to HK\$9.6 million for the six months ended 30 September 2019 (six months ended 30 September 2018: approximately HK\$14.8 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 increased by approximately HK\$6.9 million to HK\$8.7 million for the six months ended 30 September 2019 (six months ended 30 September 2018: approximately HK\$1.8 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 decreased by approximately HK\$11.9 million to HK\$1.0 million for the six months ended 30 September 2019 (six months ended 30 September 2018: approximately HK\$12.9 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 condensed consolidated statement of financial position instead of charging to profit or loss as rental expenses for the six months ended 30 September 2019.

財務回顧(續)

毛利及毛利率

截至2019年9月30日止六個月之毛利減少約13.1百萬港元至16.9百萬港元(截至2018年9月30日止六個月:約30.0百萬港元),而截至2019年9月30日止六個月之毛利率下跌約4.5%至56.4%(截至2018年9月30日止六個月:約60.9%)。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

其他收益及其他收入於截至2019年9月30日止六個月增加約0.6百萬港元至約1.2百萬港元(截至2018年9月30日止六個月:約0.6百萬港元),主要歸因於出售太子分店廠房及設備的盈利。

員工成本

我們的員工成本於截至2019年9月30日止六個月減少約5.2百萬港元至9.6百萬港元(截至2018年9月30日止六個月:約14.8百萬港元)。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9月30日止六個月增加約6.9百萬港元至8.7百萬港元(截至2018年9月30日止六個月:約1.8百萬港元),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

我們的物業租金及相關開支於截至2019年9月30日止六個月減少約11.9百萬港元至1.0百萬港元(截至2018年9月30日止六個月:約12.9百萬港元)。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9月30日止六個月的租賃付款被簡明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。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Fuel and utility expenses

Our fuel and utility expenses decreased by approximately HK\$0.6 million to HK\$1.4 million for the six months ended 30 September 2019 (six months ended 30 September 2018: approximately HK\$2.0 million), which was mainly due to the decrease in revenue as mentioned above.

Administrative expenses

Our administrative expenses decreased by approximately HK2.0 million to HK\$5.3 million for the six months ended 30 September 2019 (six months ended 30 September 2018: approximately HK\$7.3 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.

Finance costs

Finance costs mainly represent interest on lease liabilities. Our finance costs for the six months ended 30 September 2019 were approximately HK\$0.6 million (six months ended 30 September 2018: HK\$Nil), which was mainly due to the recognition of interest on lease liabilities upon the adoption of HKFRS 16 during the six months ended 30 September 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 period attributable to owners of our Company of approximately HK\$8.4 million for the six months ended 30 September 2019 (six months ended 30 September 2018: approximately HK\$6.7 million). The loss and total comprehensive loss attributable to owners of our Company for the six months ended 30 September 2019 was primarily attributable to the decrease in revenue as discussed above.

財務回顧(續)

燃料及公用設施費用

我們的燃料及公用設施費用於截至2019年9月30日止六個月減少約0.6百萬港元至1.4百萬港元(截至2018年9月30日止六個月:約2.0百萬港元),主要是由於如上文所述收益有所減少所致。

行政開支

我們的行政開支於截至2019年9月30日止六個月減少約2.0百萬港元至5.3百萬港元(截至2018年9月30日止六個月:約7.3百萬港元)。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。

融資成本

融資成本主要指租賃負債利息。於截至2019年9月30日止六個月的融資成本約為0.6百萬港元(截至2018年9月30日止六個月:零港元),主要由於截至2019年9月30日止六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9月30日止六個月錄得本公司擁有人應佔期內虧損及全面虧損總額約8.4百萬港元(截至2018年9月30日止六個月:約6.7百萬港元)。截至2019年9月30日止六個月本公司擁有人應佔虧損及全面虧損總額乃主要由於收益如上述討論減少所致。

Management Discussion and Analysis

管理層討論與分析

USE OF PROCEEDS FROM PLACING

The Company was listed on GEM of the Stock Exchange on 15 February 2017 and the net proceeds raised by the Company from the Placing were approximately HK\$53.5 million. As at 30 September 2019, the net proceeds have been applied and utilised as follows:

配售所得款項的用途

本公司於2017年2月15日在聯交所GEM上市，而本公司自配售籌集的所得款項淨額約為53.5百萬港元。於2019年9月30日，所得款項淨額已撥作以下用途：

		Actual net proceeds	Amount utilised as at 30 September 2019	Unused net proceeds
		實際所得 款項淨額 HK\$'000 千港元	於2019年 9月30日 已動用金額 HK\$'000 千港元	未動用所得 款項淨額 HK\$'000 千港元
Opening new hotpot restaurants	開設新火鍋店	27,000	8,933	18,067
Setting up a central kitchen	設立中央廚房	6,000	785	5,215
Enhancement of existing hotpot restaurants	升級現有火鍋店	12,000	8,269	3,731
Strengthening information technology system	加強資訊科技系統	2,000	561	1,439
Setting up a new head office	設立新總部	3,000	1,467	1,533
General working capital	一般營運資金	3,500	3,500	–
		53,500	23,515	29,985

Opening new hotpot restaurants

The Company had originally planned to use approximately HK\$18.0 million and HK\$9.0 million of the net proceeds to open three and two new restaurants during the years ended 31 March 2018 and 2019, respectively. However, only one restaurant was opened in Yau Tsim Mong district in September 2017. The cost of the new restaurant was approximately HK\$8.9 million. The Company encountered a difficult and challenging market environment since the beginning of the last financial year. Facing such change in the market condition, the Company will continue with its prudent site selection strategy to expand its hotpot restaurants. The Company will only lease sites which offer rent at rates suitable for hotpot restaurants which traditionally have relatively shorter operating hours as compared to other restaurants.

開設新火鍋店

本公司原先計劃於截至2018年及2019年3月31日止年度期間分別動用所得款項淨額其中約18.0百萬港元及9.0百萬港元開設三間及兩間新食肆。然而，僅一間食肆於2017年9月在油尖旺區開業。開設新餐廳的成本約為8.9百萬港元。本公司自上個財政年度開始以來一直面對艱難及充滿挑戰的市場環境。面臨市況轉變，本公司將繼續保持審慎的選址策略以擴大旗下火鍋店網絡。本公司將僅租用租金合適的地點，以適合經營營業時間通常較其他食肆為短的火鍋店為原則。

Management Discussion and Analysis

管理層討論與分析

USE OF PROCEEDS FROM PLACING (Continued)

Setting up a central kitchen

The Company had planned to use approximately HK\$6.0 million of the net proceeds to establish a new central kitchen. In July 2017, the Company was able to secure a lease of premises in Kwai Chung which have food processing facilities. As at 30 September 2019, a total of approximately HK\$0.8 million was spent on establishing the central kitchen. The reason for the lower amount utilised was that the premises have basic food processing and production equipment and utensils where the Company has been using since July 2017 for the processing and production of food for the Group's restaurants. The management considered that these equipment and utensils are sufficient to support the current level of production for the Group's restaurants.

Enhancement of existing hotpot restaurants

The Company had planned to use approximately HK\$12.0 million of the net proceeds to enhance its existing hotpot restaurants. During the six months ended 30 September 2019, the Company had renovated CTW and the cost of the enhancement work was approximately HK\$1.7 million.

Strengthening information technology system

The Company had planned to use approximately HK\$2.0 million of the net proceeds to upgrade the information technology system. As at 30 September 2019, a total of approximately HK\$0.6 million was spent on new computers and related hardware peripherals. The management is considering to use technological tools such as big data and mobile payment systems to carry out marketing to targeted customers.

Setting up a new head office

The Company had planned to use approximately HK\$3.0 million of the net proceeds to set up a new head office. The head office of the Company was finally relocated to a new premises in Kwai Chung at the end of October 2017 at a cost of approximately HK\$1.5 million due to the efficient control of the relocation costs through reusing the existing office furniture in the new head office.

Except as explained above, the Company intends to continue to apply the net proceeds received from the Placing in the manner consistent with that mentioned in the section headed "Future Plans and Use of Proceeds" of the Prospectus. However, the Directors will continue to evaluate the Group's business objective and may change or modify plans against the changing market condition to create greater value for the shareholders.

All the unutilised balances have been placed in a licensed bank in Hong Kong.

配售所得款項的用途(續)

設立中央廚房

本公司計劃動用所得款項淨額其中約6.0百萬港元設立新中央廚房。於2017年7月，本公司成功取得葵涌一個設有食物加工設施的物業的租約。於2019年9月30日，設立中央廚房已花費合共約0.8百萬港元。已動用金額較少的原因為：上述物業具備基本食物加工及生產設備及用具，而本公司自2017年7月起一直使用上述物業為本集團餐廳作食品加工及生產用途。管理層認為上述設備及用具足以支援本集團餐廳現有的生產水平。

升級現有火鍋店

本公司計劃動用所得款項淨額其中約12.0百萬港元升級其現有火鍋店。截至2019年9月30日止六個月，本公司已對大圍分店進行翻新，翻新工程的成本約為1.7百萬港元。

加強資訊科技系統

本公司計劃動用所得款項淨額其中約2.0百萬港元升級資訊科技系統。於2019年9月30日，合共約0.6百萬港元已用於新電腦及相關硬件週邊。管理層正在考慮使用科技工具包括大數據及移動付款系統以對目標顧客進行營銷。

設立新總部辦事處

本公司已計劃動用所得款項淨額約3.0百萬港元以設立新總部辦事處。本公司新總部辦事處最終於2017年10月底遷至葵涌新的辦公場所，成本約1.5百萬港元，由於在新總部辦事處重用現有的辦公室家具，所以能有效控制搬遷費用。

除上文所述外，本公司擬繼續將從配售得到的所得款項淨額按與招股章程「未來計劃及所得款項用途」一節所述者一致的方式動用。然而，董事將繼續評估本集團的業務目標，並可能針對市況變化更改或修訂計劃，從而為股東創造更大價值。

所有未動用餘額均已存入香港持牌銀行。

Management Discussion and Analysis

管理層討論與分析

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

During the six months ended 30 September 2019, the Group's source of funds was mainly from the net proceeds from the listing and internal generated resources. For the six months ended 30 September 2019, the Group recorded a net cash outflow of approximately HK\$9.1 million (six months ended 30 September 2018: approximately HK\$7.2 million), while its total cash and cash equivalents decreased to approximately HK\$36.3 million (as at 30 September 2018: approximately HK\$55.2 million).

As at 30 September 2019, current assets amounted to approximately HK\$43.2 million (as at 31 March 2019: approximately HK\$52.8 million) of which approximately HK\$36.4 million (as at 31 March 2019: approximately HK\$45.5 million) was cash and bank balances and approximately HK\$6.4 million (as at 31 March 2019: approximately HK\$6.8 million) was trade receivables, and deposits, prepayments and other receivables. Current liabilities amounted to approximately HK\$8.9 million as at 30 September 2019 (as at 31 March 2019: approximately HK\$6.5 million), of which approximately HK\$5.6 million was trade payables, and accruals and other payables (as at 31 March 2019: approximately HK\$6.5 million) and approximately HK\$3.3 million was lease liabilities (as at 31 March 2019: HK\$nil).

As at 30 September 2019, the Group's current ratio and quick ratio were 4.8 and 4.8 respectively (as at 31 March 2019: 8.1 and 8.1 respectively).

The Group had no bank borrowings as at 30 September 2019 and up to the date of this interim report (as at 31 March 2019: nil).

GEARING RATIO

As at 30 September 2019, the gearing ratio of the Group was nil (as at 31 March 2019: nil) as the Group did not have any loans or interest-bearing borrowings as at the respective dates.

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

As at 30 September 2019, the Company did not have any significant investments, material acquisitions and disposals of subsidiaries and associated companies.

資本架構、流動資金及財務資源

截至2019年9月30日止六個月，本集團的資金主要來自上市所得款項淨額及內部產生資源。截至2019年9月30日止六個月，本集團錄得現金流出淨額約9.1百萬港元（截至2018年9月30日止六個月：約7.2百萬港元），而其現金及現金等價物總額則減至約36.3百萬港元（於2018年9月30日：約55.2百萬港元）。

於2019年9月30日，流動資產約為43.2百萬港元（於2019年3月31日：約52.8百萬港元），其中約36.4百萬港元（於2019年3月31日：約45.5百萬港元）為現金及銀行結餘及約6.4百萬港元（於2019年3月31日：約6.8百萬港元）為貿易應收款項以及按金、預付款項及其他應收款項。於2019年9月30日的流動負債約為8.9百萬港元（於2019年3月31日：約6.5百萬港元），其中約5.6百萬港元為貿易應付款項以及應計費用及其他應付款項（於2019年3月31日：約6.5百萬港元）及約3.3百萬港元為租賃負債（於2019年3月31日：零港元）。

於2019年9月30日，本集團的流動比率及速動比率分別為4.8及4.8（於2019年3月31日：分別為8.1及8.1）。

於2019年9月30日及截至本中期報告日期，本集團並無任何銀行借貸（於2019年3月31日：無）。

資產負債比率

於2019年9月30日，本集團的資產負債比率為零（於2019年3月31日：零），因本集團於前述兩個日期均無任何貸款或計息借款。

重大投資、重大收購及出售附屬公司及聯屬公司

於2019年9月30日，本公司並無任何重大投資、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

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2019, the Group had 114 employees in Hong Kong (as at 30 September 2018: 157 employees in Hong Kong), who had passed the probationary period. Remuneration is determined with reference to market terms and in accordance with the performance, qualification and experience of each individual employee. Discretionary bonuses, based on each individual employee's performance, are paid to employees as recognition and in reward for their contributions. Other fringe benefits such as medical insurance, retirement benefits and other allowances are offered to all our employees.

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.

CAPITAL COMMITMENTS

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

CONTINGENT LIABILITIES

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

PLEDGE OF ASSETS

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

EVENTS AFTER THE REPORTING PERIOD

On 27 October 2019, the Company and Shanghai ShunFeng Restaurant Group Company Limited* (上海順風餐飲集團股份有限公司) ("SH ShunFeng") entered into a Strategic Cooperation Memorandum of Understanding ("MOU") to set out the intention of the parties to engage in future strategic cooperation. Pursuant to the MOU, the Company and SH ShunFeng intend to closely cooperate in the joint development of catering business in the People's Republic of China (the "PRC"). The Company and SH ShunFeng, or any of their associates, will cooperate in the joint development of catering business in, including but not limited to, Beijing, the PRC or Shanghai, the PRC. The parties also agree to promote, manage and develop their cooperation in the existing and future catering businesses in Hong Kong and the PRC and leverage on their respective competitive advantages to bring synergies in terms of branding, customers and channels.

Save as disclosed above, the Board is not aware of any significant event requiring disclosure that has been taken place subsequent to 30 September 2019 and up to the date of this report.

僱員及薪酬政策

於2019年9月30日，本集團於香港聘有114名僱員（於2018年9月30日：於香港聘有157名僱員），彼等均已通過試用期。薪酬乃經參考市場條款，以及按個別僱員的表現、資歷及經驗而釐定。僱員根據個別僱員表現獲發酌情花紅，以表揚及獎勵彼等的貢獻。本集團亦向所有僱員提供其他附加福利，例如醫療保險、退休福利及其他津貼。

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。

資本承擔

於2019年9月30日，本集團並無任何重大資本承擔。

或然負債

於2019年9月30日，本集團並無任何重大或然負債。

資產抵押

於2019年9月30日，本集團並無將其資產作任何按揭或抵押。

報告期後事項

於2019年10月27日，本公司與上海順風餐飲集團股份有限公司（「上海順風」）訂立戰略性合作諒解備忘錄（「諒解備忘錄」），以設立訂約各方未來之戰略性合作意向。根據諒解備忘錄，本公司與上海順風擬緊密合作，共同發展中華人民共和國（「中國」）之餐飲業務。本公司與上海順風或彼等任何聯繫人將在（包括但不限於）中國北京或中國上海合作共同發展餐飲業務。訂約各方亦同意合作推廣、管理及發展在香港及中國現有及未來餐飲業務，並充份發揮各自的競爭優勢，在品牌資源、客戶資源和渠道等方面發揮協同效應。

除以上披露者外，董事會並不知悉於2019年9月30日後及截至本報告日期曾發生任何須予披露的重大事項。

* For identification purpose only

Management Discussion and Analysis

管理層討論與分析

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.

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。

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

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

As at 30 September 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: (a) 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 (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein (the "Register"), or (c) 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 (approximate) 權益百分比 (概約)
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	843,952,000	70.3%
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	843,952,000	70.3%

Notes:

- Sure Wonder Investments Limited ("Sure Wonder"), which holds 843,952,000 Shares, is owned as to 83.4% by Ms. Wong, 9.3% by Mr. Kwok, 1.8% by Ms. Yang Dongxiang ("Ms. Yang") and 5.5% by Mr. Hui Chun Wah ("Mr. Hui"). 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 843,952,000 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 843,952,000 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

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

於2019年9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：(a)將須根據證券及期貨條例第XV部第7及8分部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(b)將須根據證券及期貨條例第352條記存於該條所指的登記冊(「登記冊」)的權益及淡倉；或(c)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843,952,000股股份，由黃女士、郭先生、楊東香女士(「楊女士」)及許春華先生(「許先生」)分別擁有83.4%、9.3%、1.8%及5.5%。由於黃女士有權於定妙的股東大會上行使多於三分之一投票權，故根據證券及期貨條例被視為於定妙擁有權益的843,952,000股股份中擁有權益。
- 行政總裁郭先生為黃女士的配偶，根據證券及期貨條例被視為於黃女士擁有權益的843,952,000股股份中擁有權益。

Other Information 其他資料

(ii) Long position in the ordinary shares of associated corporation (ii) 於相聯法團的普通股的好倉

Name of Director/ chief executive	Name of associated corporation	Capacity/ nature of interest	Number of shares held/ interested 持有/擁有 權益的股份數目	Percentage of interest (approximate) 權益百分比 (概約)
董事/主要行政人員姓名	相聯法團名稱	身份/權益性質		
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:

1. Mr. Kwok, our chief executive officer, is Ms. Wong's spouse and is deemed to be interested in the shares of Sure Wonder held by Ms. Wong under the SFO. Accordingly, Ms. Wong, our executive director, is deemed to be interested in the shares of Sure Wonder held by Mr. Kwok under the SFO.
2. 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：

1. 行政總裁郭先生為黃女士的配偶，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。相對地，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。
2. 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 September 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 pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the Register, or were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors to be notified to the Company and the Stock Exchange.

除上文所披露者外，於2019年9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任何權益或淡倉(包括根據證券及期貨條例的該等條文被當作或視作擁有的權益及淡倉)，或根據證券及期貨條例第352條須登記於登記冊的權益或淡倉，或根據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。

Other Information 其他資料

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

Interests and short positions of substantial shareholders and other persons 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 September 2019, the following persons/entities other than a Director or the chief executive 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/ interested	Percentage of interest
名稱	身份/權益性質	所持/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	843,952,000	70.3%

Note: Sure Wonder, which holds 843,952,000 Shares, is owned as to 83.4% by Ms. Wong, 9.3% by Mr. Kwok, 5.5% by Mr. Hui and 1.8% by 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 843,952,000 Shares in which Sure Wonder is interested under the SFO.

Save as disclosed above, as at 30 September 2019, the Directors were not aware of any persons who/entities which 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.

主要股東及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

主要股東及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，於2019年9月30日，以下人士／實體(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根據證券及期貨條例第XV部第2及3分部的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條須存置的本公司登記冊(「主要股東登記冊」)的權益或淡倉，或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：

於本公司普通股的好倉

附註：定妙持有843,952,000股股份，由黃女士、郭先生、許先生及楊女士分別擁有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分之一投票權，故根據證券及期貨條例被視為於定妙擁有權益的843,952,000股股份中擁有權益。

除上文披露者外，於2019年9月30日，董事並不知悉任何人士／實體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分部的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。

Other Information

其他資料

COMPETING BUSINESS

None of the Directors, the controlling shareholders or the substantial shareholders of the Company or any of their respective close associates (as defined in 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 and any other conflicts of interest which any such person has or may have with the Group during the six months ended 30 September 2019.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The issued shares of the Company were listed on GEM of the Stock Exchange on 15 February 2017 ("the Listing Date"). Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any listed securities of the Company since the Listing Date and up to 30 September 2019.

CORPORATE GOVERNANCE CODE

For the six months ended 30 September 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 six months ended 30 September 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 September 2019.

競爭業務

本公司董事、控股股東或主要股東或任何彼等各自之緊密聯繫人(定義見GEM上市規則)於截至2019年9月30日止六個月概無直接或間接於對本集團業務構成或可能構成競爭之任何業務中擁有權益，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。

購入、出售或贖回上市證券

本公司已發行股份已於2017年2月15日(「上市日期」)於聯交所GEM上市。自上市日期起直至2019年9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9月30日止六個月，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之行為守則，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9月30日止六個月一直遵守有關董事進行證券交易的相關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之購股權計劃(「計劃」)。計劃的條款符合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9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 six months ended 30 September 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.

By order of the Board

CBK Holdings Limited

WONG Wai Fong

Chairman and Executive Director

Hong Kong, 7 November 2019

As at the date of this report, the chairman and the executive Director of the Company is Ms. WONG Wai Fong, the executive Directors of the Company are Mr. CHAN Lap Ping and Mr. Zhang Chi; 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 on the "Latest Listed Company Information" page for at least 7 days from the date of its posting and on the Company's website at 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。審核委員會之主要職責為審閱本公司草擬之全年、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之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9月30日止六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。

承董事會命

國茂控股有限公司

主席兼執行董事

黃惠芳

香港，2019年11月7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及張弛先生；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「最新上市公司公告」一頁內，亦將刊載於本公司網站www.cbk.com.hk。

The background features a repeating pattern of crossed cutlery, including knives and forks, rendered in a light, semi-transparent orange color. The pattern is centered and covers the entire page, creating a subtle, textured effect.

CBK Holdings Limited
國茂控股有限公司