

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

2020

Interim Report
中期報告

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

Non-executive director

Mr. Wu Jing Xie

Independent non-executive directors

Mr. Chan Hoi Kuen Matthew

Mr. Chung Wing Yin

Mr. Law Yui Lun

Mr. Lu Jun Bo

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

董事會

執行董事

黃惠芳女士 (*主席*)

陳立平先生

張弛先生

非執行董事

吳竟燮先生

獨立非執行董事

陳海權先生

鍾永賢先生

羅裔麟先生

陸軍博先生

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

Corporate Information

公司資料

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

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

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

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

Corporate Information

公司資料

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶及登記分處

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

主要股份過戶及登記處

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

COMPANY WEBSITE

www.cbk.com.hk

公司網頁

www.cbk.com.hk

STOCK CODE

8428

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 2020, together with the unaudited comparative figures for the corresponding period of 2019. 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\$3.6 million for the six months ended 30 September 2020 (six months ended 30 September 2019: approximately HK\$30.0 million).

The Group recorded gross profit of approximately HK\$1.4 million for the six months ended 30 September 2020 (six months ended 30 September 2019: approximately HK\$16.9 million).

Loss attributable to owners of our Company for the six months ended 30 September 2020 was approximately HK\$1.7 million (six months ended 30 September 2019: approximately HK\$8.4 million).

Basic and diluted loss per share was approximately 0.14 HK cents for the six months ended 30 September 2020 (six months ended 30 September 2019: approximately 0.70 HK cents).

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2020.

本公司董事會(「董事會」)謹此宣佈本集團截至2020年9月30日止六個月之未經審核簡明綜合中期業績，連同2019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2020年9月30日止六個月錄得收益約3.6百萬港元(截至2019年9月30日止六個月：約30.0百萬港元)。

本集團於截至2020年9月30日止六個月錄得毛利約1.4百萬港元(截至2019年9月30日止六個月：約16.9百萬港元)。

截至2020年9月30日止六個月，本公司擁有人應佔虧損約為1.7百萬港元(截至2019年9月30日止六個月：約8.4百萬港元)。

截至2020年9月30日止六個月，每股基本及攤薄虧損約為0.14港仙(截至2019年9月30日止六個月：約0.70港仙)。

董事會不建議派付截至2020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 2020 截至2020年9月30日止六個月

		Notes 附註	For the three months ended 30 September 截至9月30日止三個月		For the six months ended 30 September 截至9月30日止六個月	
			2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	3	1,478	12,737	3,598	30,010
Cost of inventories sold	已售存貨成本		(1,001)	(5,524)	(2,150)	(13,080)
Gross profit	毛利		477	7,213	1,448	16,930
Other revenue and other income	其他收益及其他收入	4	5,008	315	5,502	1,180
Staff costs	員工成本		(1,528)	(4,029)	(2,916)	(9,591)
Depreciation	折舊		(957)	(4,123)	(2,410)	(8,658)
Property rentals and related expenses	物業租金及 相關開支		(53)	(457)	(178)	(1,009)
Fuel and utility expenses	燃料及公用設施開支		(141)	(607)	(294)	(1,360)
Administrative expenses	行政開支		(2,044)	(2,171)	(2,611)	(5,255)
Finance costs	融資成本		(92)	(12)	(255)	(611)
Profit/(loss) before tax	除稅前溢利/(虧損)	5	670	(3,871)	(1,714)	(8,374)
Income tax expense	所得稅開支	6	-	-	-	-
Profit/(loss) and total comprehensive income/(loss) for the period attributable to owners of the Company	本公司擁有人應佔 期內溢利/(虧損)及 全面收入/(虧損)總額		670	(3,871)	(1,714)	(8,374)
Profit/(loss) per share	每股溢利/(虧損)					
Basic and diluted (HK cents)	基本及攤薄(港仙)	8	0.06	(0.32)	(0.14)	(0.70)

Unaudited Condensed Consolidated Statement of Financial Position

未經審核簡明綜合財務狀況表

As at 30 September 2020 於 2020 年 9 月 30 日

			As at 30 September 2020 於 2020 年 9 月 30 日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於 2020 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	1,437	2,486
Right-of-use assets	使用權資產		1,279	4,489
Non-current deposits and prepayments	非即期按金及預付款項		1,500	2,252
			4,216	9,227
Current assets	流動資產			
Inventories	存貨		34	24
Trade receivables	貿易應收款項	10	7	5
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		6,924	4,975
Cash and bank balances	現金及銀行結餘		27,157	34,091
			34,122	39,095
Current liabilities	流動負債			
Trade payables	貿易應付款項	11	906	435
Accruals and other payables	應計費用及其他應付款項		4,974	6,727
Amount due to a related company	應付關聯公司款項		33	33
Lease liabilities	租賃負債		2,491	5,839
			8,404	13,034
Net current assets	流動資產淨值		25,718	26,061
Total assets less current liabilities	資產總額扣除流動負債		29,934	35,288

Unaudited Condensed Consolidated Statement of Financial Position

未經審核簡明綜合財務狀況表

As at 30 September 2020 於 2020 年 9 月 30 日

			As at 30 September 2020 於 2020 年 9 月 30 日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於 2020 年 3 月 31 日 HK\$'000 千港元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		4,084	7,724
Net assets	資產淨值		25,850	27,564
Capital and reserves	資本及儲備			
Share capital	股本	12	12,000	12,000
Reserves	儲備		13,850	15,564
Total equity	權益總額		25,850	27,564

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 2020 截至2020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				Total equity 權益總額
		Share capital 股本	Share premium 股份溢價	Merger reserve 合併儲備	Accumulated losses 累計虧損	
		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 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
At 1 April 2020 (audited)	於2020年4月1日(經審核)	12,000	56,198	591	(41,225)	27,564
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	-	-	-	(1,714)	(1,714)
At 30 September 2020 (unaudited)	於2020年9月30日(未經審核)	12,000	56,198	591	(42,939)	25,850

Note:

附註：

(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.

(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 2020 截至2020年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019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	(4,594)	(797)
Net cash used in investing activities	投資活動所用現金淨額	(70)	(1,533)
Net cash used in financing activities	融資活動所用現金淨額	(2,270)	(6,782)
Decrease in cash and cash equivalents	現金及現金等價物減少	(6,934)	(9,112)
Cash and cash equivalents at the beginning of the reporting period	報告期初現金及現金等價物	34,091	45,466
Cash and cash equivalents at the end of the reporting period	報告期末現金及現金等價物	27,157	36,354

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 2020 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.

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2020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。

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)

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 2020 (the "2020 Annual Report").

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 1 and HKAS 8 Definition of material
(Amendments)

HKFRS 3 (Amendments) Definition of business

The application of 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 2020 Annual Report.

2. 編製基準及主要會計政策(續)

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2020年3月31日止年度的年度財務報表(「2020年年度報告」)所採納者一致。

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1號 重大的定義
及香港會計準則
第8號(修訂本)

香港財務報告準則 業務的定義
第3號(修訂本)

於本期間應用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2020年年度報告一併閱讀。

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)

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 (‘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)

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

3. REVENUE

3. 收益

		Three months ended 30 September		Six months ended 30 September	
		截至9月30日止三個月		截至9月30日止六個月	
		2020	2019	2020	2019
		2020年	2019年	2020年	2019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)
Restaurants operations	食肆營運	1,478	12,737	3,598	30,010

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		Six months ended 30 September	
		截至9月30日止三個月		截至9月30日止六個月	
		2020	2019	2020	2019
		2020年	2019年	2020年	2019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)
Government and other subsidies	政府及其他補貼	1,010	-	1,410	-
Gain on lease modification	租賃修訂收益	3,896	-	3,896	-
Promotion income	推廣收入	-	225	-	450
Tips income	小費收入	-	6	-	22
Bank interest income	銀行利息收入	-	74	82	167
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	-	6	500
Others	其他	102	10	108	41
		5,008	315	5,502	1,180

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

5. PROFIT/(LOSS) BEFORE TAX

Profit/(loss) before tax is arrived at after charging:

5. 除稅前溢利／(虧損)

除稅前溢利／(虧損)乃經扣除以下各項後達致：

		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	
		2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)
Cost of inventories sold	已售存貨成本	1,001	5,524	2,150	13,080
Depreciation of property, plant and equipment	物業、廠房及設備折舊	172	967	367	1,877
Depreciation of right-of-use assets	使用權資產折舊	785	3,156	2,043	6,781
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	1,404	3,867	2,719	9,223
— Staff benefits	— 員工福利	54	18	72	54
— Retirement benefit scheme contributions	— 退休福利計劃供款	70	144	125	314
		1,528	4,029	2,916	9,591

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 EXPENSE

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 (six months ended 30 September 2019: nil).

6. 所得稅開支

於2018年3月21日，香港立法會通過《2017年稅務(修訂)(第7號)條例草案》(「該條例草案」)，引入利得稅兩級制。該條例草案於2018年3月28日經簽署生效，並於翌日在憲報刊登。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(截至2019年9月30日止六個月：無)。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

7. DIVIDEND

The Board does not recommend the payment of dividend for the six months ended 30 September 2020 (six months ended 30 September 2019: nil).

7. 股息

董事會不建議就截至2020年9月30日止六個月派付任何股息（截至2019年9月30日止六個月：無）。

8. PROFIT/(LOSS) PER SHARE

8. 每股溢利／（虧損）

		Three months ended 30 September		Six months ended 30 September	
		截至9月30日止三個月		截至9月30日止六個月	
		2020	2019	2020	2019
		2020年	2019年	2020年	2019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)
Profit/(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溢利／（虧損）	670	(3,871)	(1,714)	(8,374)

		As at 30 September 於9月30日	
		2020	2019
		2020年	2019年
		'000	'000
		千股	千股
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Weighted average number of ordinary shares for the purpose of calculating basic and diluted profit/(loss) per share	用於計算每股基本及攤薄溢利／（虧損）之加權平均普通股數目	1,200,000	1,200,000

Diluted profit/(loss) per share were same as the basic profit/(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，故每股攤薄溢利／（虧損）與每股基本溢利／（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 2020, the Group acquired property, plant and equipment of approximately HK\$0.2 million (six months ended 30 September 2019: HK\$2.2 million).

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 2020 於2020年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於2020年 3月31日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	7	5
0至30日		

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2020年9月30日止六個月，本集團購入物業、廠房及設備約0.2百萬港元（截至2019年9月30日止六個月：2.2百萬港元）。

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:

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：

		As at 30 September 2020 於2020年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於2020年 3月31日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	476	147
31-60 days	31至60日	-	67
Over 90 days	超過90日	430	221
		906	435

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

供應商授予的平均信貸期通常為30日內。

12. SHARE CAPITAL

12. 股本

		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

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	
		2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019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)	1,480	1,200
— United Strategy Limited (“United Strategy”) (note ii)	— 群力策略有限公司 (「群力策略」)(附註ii)	165	168

Notes:

- (i) Ms. Wong Wai Fong (“Ms. Wong”) and Ms. Yang Dongxiang have equity interests in Smart Elegant. Ms. Wong is also a director of Smart Elegant.
- (ii) United Strategy is owned by Ms. Wong and Mr. Kwok Yiu Chung.

附註：

- (i) 黃惠芳女士(「黃女士」)及楊東香女士於逸俊擁有權益。黃女士亦為逸俊的董事。
- (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

In view of affected economy and consumption sentiment under the China-United States trade war since 2018, the Group underwent a series of business consolidation where our restaurants located at Kwai Chung (“CKC”) and Prince Edward (“CPE”) were closed in May 2019 to minimise the operating losses to protect the interests of shareholders.

The social unrest in Hong Kong since June 2019 and the coronavirus (COVID-19) pandemic (the “pandemic”) since January 2020 further affected the weakened economy. In March 2020, the Group decided to close down the restaurants located at Tsim Sha Tsui (“CTST”), Jordan (“CJD”) and Tuen Mun (“CTM”) to minimise the operating costs as it was foreseeable that the economy cannot be recovered in a short period of time.

As at the date of this report, the social distancing measures implemented by the Hong Kong Government are still in place and continues to affect the business performance of the Group’s restaurants. After reviewing the performance of the restaurant located at Tai Po (“CTP”), the Company decided to close down CTP in November 2020 to minimize the loss.

業務回顧

因應自2018年起的中美貿易戰影響經濟及消費意慾，本集團已進行一系列業務整合，於2019年5月關閉位於葵涌（「葵涌分店」）及太子（「太子分店」）的餐廳，減少營運虧損以保障股東利益。

自2019年6月以來的香港社會動盪及2020年1月以來的新型冠狀病毒疫情（「疫情」）進一步影響已經疲弱的經濟。由於可預見經濟在短期內無法復甦，故本集團於2020年3月決定關閉位於尖沙咀（「尖沙咀分店」）、佐敦（「佐敦分店」）及屯門（「屯門分店」）的餐廳，以減省營運成本。

於本報告日期，香港政府仍然推行社交距離措施，繼續影響本集團餐廳業務表現。本公司審視位於大埔的餐廳（「大埔分店」）的表現後，於2020年11月決定關閉大埔分店，以盡量降低虧損。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW (Continued)

As at the date of this report, the Group is operating a restaurant under our new brand “Fun Fun Fun” located at Tai Wai (“CTW”) in Hong Kong. In addition, the management always assesses appropriate investment opportunities to expand the Group’s catering business in Hong Kong. As at the date of this report, the Group is establishing a new restaurant and this new restaurant is estimated to commence business in mid December 2020.

In April 2020, the Group entered into a management service agreement (“MSA”) with Shanghai ShunFeng Restaurant Group Company Limited (“SH ShunFeng”) in relation to the provision of catering supervision, guidance and management services by the Group to the Target Restaurants of SH ShunFeng. Entering into the MSA can provide the Group an additional source of income and also an opportunity for the Group to expand the operations and develop a catering business in the PRC, including but not limited to hotpot catering, to diversify the Group’s existing operations and to stimulate the business through such strategic cooperation with SH ShunFeng. On 7 August 2020, the MSA was approved by the independent shareholders as an ordinary resolution.

業務回顧 (續)

於本報告日期，本集團於香港經營一間我們新品牌「漁品酸菜魚火鍋放題」位於大圍的餐廳(「大圍分店」)。此外，管理層經常評估合適投資機遇，擴展本集團於香港的餐飲業務。於本報告日期，本集團正在開設新餐廳，而新餐廳預期於2020年12月中旬開業。

於2020年4月，本集團與上海順風餐飲集團股份有限公司(「上海順風」)訂立管理服務協議(「管理服務協議」)，內容有關本集團向上海順風的目標餐廳提供餐飲監督、指導及管理服務。訂立管理服務協議可為本集團提供額外收入來源，亦為本集團在中國擴大業務及發展餐飲業務(包括但不限於火鍋餐飲)的機會，以多元化發展本集團的現有業務，並通過與上海順風進行該策略性合作刺激業務。於2020年8月7日，管理服務協議獲獨立股東批准為普通決議案。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW (Continued)

On 27 October 2020, the Company received a notification letter from SH ShunFeng to terminate the MSA with immediate effect. The Group is still in the process of assessing the terms under the MSA and will make further announcement(s) as and when appropriate in accordance with the GEM Listing Rules.

FINANCIAL REVIEW

Revenue

Our revenue for the six months ended 30 September 2020 decreased by approximately HK\$26.4 million to HK\$3.6 million (six months ended 30 September 2019: approximately HK\$30.0 million). The decrease in revenue was mainly due to (i) the epidemic in Hong Kong since January 2020 where people traffic decreased and the number of customers visiting our restaurants declined significantly under the social distancing measures implemented by the Hong Kong Government; and (ii) the closures of CKC and CPE in May 2019, CTST, CJD and CTM in March 2020.

業務回顧 (續)

於2020年10月27日，上海順風發出通知函予本公司，由即日起解除管理服務協議。本集團仍在評估管理服務協議條款，並將根據GEM上市規則於適當時另行刊發公告。

財務回顧

收益

我們的收益於截至2020年9月30日止六個月減少約26.4百萬港元至3.6百萬港元(截至2019年9月30日止六個月：約30.0百萬港元)。收益下降主要由於(i)自2020年1月起香港發生疫情，香港政府實施社交距離措施，致使人流減少，以及光臨餐廳的客戶數目大幅下跌；及(ii)葵涌分店及太子分店於2019年5月結業，尖沙咀分店、佐敦分店及屯門分店於2020年3月結業所致。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Cost of inventories sold

Our cost of inventories sold for the six months ended 30 September 2020 decreased by approximately HK\$10.9 million to HK\$2.2 million (six months ended 30 September 2019: approximately HK\$13.1 million), which was mainly due to (i) the decrease in food consumption where the number of customers visiting our restaurants decreased under the epidemic in Hong Kong since January 2020; and (ii) the closures of CKC and CPE in May 2019, CTST, CJD and CTM in March 2020.

Our cost of inventories sold as a percentage of revenue increased by approximately 16.2% to 59.8% (2019: approximately 43.6%) was mainly due to the increase in the cost of food ingredients.

Gross profit and gross profit margin

Our gross profit for the six months ended 30 September 2020 decreased by approximately HK\$15.5 million to HK\$1.4 million (six months ended 30 September 2019: approximately HK\$16.9 million) and our gross profit margin for the six months ended 30 September 2020 decreased by approximately 16.2% to 40.2% (six months ended 30 September 2019: approximately 56.4%). The decrease in gross profit margin was mainly due to the decrease in revenue and the increase in cost of food ingredients as mentioned above.

財務回顧(續)

已售存貨成本

已售存貨成本於截至2020年9月30日止六個月減少約10.9百萬港元至2.2百萬港元(截至2019年9月30日止六個月: 約13.1百萬港元)。主要由於(i)自2020年1月起香港發生疫情, 光臨餐廳的客戶數目減少, 致令食材消耗減少; 及(ii)葵涌分店及太子分店於2019年5月結業, 尖沙咀分店、佐敦分店及屯門分店於2020年3月結業所致。

已售存貨成本佔收益百分比增加約16.2%至59.8%(2019年: 約43.6%), 主要由於食材成本增加所致。

毛利及毛利率

截至2020年9月30日止六個月之毛利減少約15.5百萬港元至1.4百萬港元(截至2019年9月30日止六個月: 約16.9百萬港元), 而截至2020年9月30日止六個月之毛利率下跌約16.2%至40.2%(截至2019年9月30日止六個月: 約56.4%)。毛利率減少主要由於如上文所述收入減少及食材成本增加所致。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Other revenue and other income

Our other revenue and other income increased by approximately HK\$4.3 million to approximately HK\$5.5 million for the six months ended 30 September 2020 (six months ended 30 September 2019: approximately HK\$1.2 million), which was primarily due to the gain on lease modification of CTP.

Staff costs

Our staff costs decreased by approximately HK\$6.7 million to HK\$2.9 million for the six months ended 30 September 2020 (six months ended 30 September 2019: approximately HK\$9.6 million). The decrease was mainly due to the closures of CKC and CPE in May 2019, CTST, CJD and CTM in March 2020, where fewer staff were employed.

Depreciation of property, plant and equipment

Our depreciation of property, plant and equipment increased by approximately HK\$6.3 million to HK\$2.4 million for the six months ended 30 September 2020 (six months ended 30 September 2019: approximately HK\$8.7 million), which was mainly due to the closures of CKC and CPE in May 2019, CTST, CJD and CTM in March 2020.

財務回顧(續)

其他收益及其他收入

其他收益及其他收入於截至2020年9月30日止六個月增加約4.3百萬港元至約5.5百萬港元(截至2019年9月30日止六個月：約1.2百萬港元)，主要歸因於大埔分店租賃修訂盈利。

員工成本

我們的員工成本於截至2020年9月30日止六個月減少約6.7百萬港元至2.9百萬港元(截至2019年9月30日止六個月：約9.6百萬港元)。減少主要由於葵涌分店及太子分店於2019年5月結業，尖沙咀分店、佐敦分店及屯門分店於2020年3月結業，而該等分店均聘用少量員工所致。

物業、廠房及設備折舊

我們的物業、廠房及設備折舊於截至2020年9月30日止六個月增加約6.3百萬港元至2.4百萬港元(截至2019年9月30日止六個月：約8.7百萬港元)，乃主要由於主要由於葵涌分店及太子分店於2019年5月結業，尖沙咀分店、佐敦分店及屯門分店於2020年3月結業所致。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Property rentals and related expenses

Our property rentals and related expenses decreased by approximately HK\$0.8 million to HK\$0.2 million for the six months ended 30 September 2020 (six months ended 30 September 2019: approximately HK\$1.0 million), which was mainly due to the closures of CKC and CPE in May 2019, CTST, CJD and CTM in March 2020.

Fuel and utility expenses

Our fuel and utility expenses decreased by approximately HK\$1.1 million to HK\$0.3 million for the six months ended 30 September 2020 (six months ended 30 September 2019: approximately HK\$1.4 million), which was mainly due to the closures of CKC and CPE in May 2019, CTST, CJD and CTM in March 2020.

Administrative expenses

Our administrative expenses decreased by approximately HK\$2.7 million to HK\$2.6 million for the six months ended 30 September 2020 (six months ended 30 September 2019: approximately HK\$5.3 million). The decrease was mainly due to the closures of CKC and CPE in May 2019, CTST, CJD and CTM in March 2020.

財務回顧(續)

物業租金及相關開支

我們的物業租金及相關開支於截至2020年9月30日止六個月減少約0.8百萬港元至0.2百萬港元(截至2019年9月30日止六個月:約1.0百萬港元),主要由於葵涌分店及太子分店於2019年5月結業,尖沙咀分店、佐敦分店及屯門分店於2020年3月結業所致。

燃料及公用設施費用

我們的燃料及公用設施費用於截至2020年9月30日止六個月減少約1.1百萬港元至0.3百萬港元(截至2019年9月30日止六個月:約1.4百萬港元),主要是由於主要由於葵涌分店及太子分店於2019年5月結業,尖沙咀分店、佐敦分店及屯門分店於2020年3月結業所致。

行政開支

我們的行政開支於截至2020年9月30日止六個月減少約2.7百萬港元至2.6百萬港元(截至2019年9月30日止六個月:約5.3百萬港元)。減少主要由於葵涌分店及太子分店於2019年5月結業,尖沙咀分店、佐敦分店及屯門分店於2020年3月結業所致。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

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\$1.7 million for the six months ended 30 September 2020 (six months ended 30 September 2019: approximately HK\$8.4 million).

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

During the six months ended 30 September 2020, 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 2020, the Group recorded a net cash outflow of approximately HK\$6.9 million (six months ended 30 September 2019: approximately HK\$9.1 million), while its total cash and cash equivalents decreased to approximately HK\$27.2 million as at 30 September 2020 (as at 30 September 2019: approximately HK\$36.4 million).

財務回顧(續)

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2020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1.7百萬港元(截至2019年9月30日止六個月：約8.4百萬港元)。

資本架構、流動資金及財務資源

截至2020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2020年9月30日止六個月，本集團錄得現金流出淨額約6.9百萬港元(截至2019年9月30日止六個月：約9.1百萬港元)，而其現金及現金等價物總額則於2020年9月30日減至約27.2百萬港元(於2019年9月30日：約36.4百萬港元)。

Management Discussion and Analysis

管理層討論與分析

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES (Continued)

As at 30 September 2020, current assets amounted to approximately HK\$34.1 million (as at 31 March 2020: approximately HK\$39.1 million) of which approximately HK\$27.2 million (as at 31 March 2020: approximately HK\$34.1 million) was cash and bank balances and approximately HK\$6.9 million (as at 31 March 2020: approximately HK\$5.0 million) was trade receivables, and deposits, prepayments and other receivables. Current liabilities amounted to approximately HK\$8.4 million as at 30 September 2020 (as at 31 March 2020: approximately HK\$13.0 million), of which approximately HK\$6.6 million was trade payables, accruals and other payables and amount due to a related company (as at 31 March 2020: approximately HK\$6.3 million) and approximately HK\$1.8 million was lease liabilities (as at 31 March 2020: approximately HK\$6.7 million).

As at 30 September 2020, the Group's current ratio and quick ratio were 4.1 and 4.1 respectively (as at 31 March 2020: 3.0 and 3.0 respectively).

The Group had no bank borrowings as at 30 September 2020 and up to the date of this interim report (as at 31 March 2020: nil).

GEARING RATIO

As at 30 September 2020, the gearing ratio of the Group was nil (as at 31 March 2020: nil) as the Group did not have any loans or interest-bearing borrowings as at the respective dates.

資本架構、流動資金及財務資源(續)

於2020年9月30日，流動資產約為34.1百萬港元(於2020年3月31日：約39.1百萬港元)，其中約27.2百萬港元(於2020年3月31日：約34.1百萬港元)為現金及銀行結餘及約6.9百萬港元(於2020年3月31日：約5.0百萬港元)為貿易應收款項以及按金、預付款項及其他應收款項。於2020年9月30日的流動負債約為8.4百萬港元(於2020年3月31日：約13.0百萬港元)，其中約6.6百萬港元為貿易應付款項以及應計費用及其他應付款項及應付關連公司款項(於2020年3月31日：約6.3百萬港元)及約1.8百萬港元為租賃負債(於2020年3月31日：約6.7百萬港元)。

於2020年9月30日，本集團的流動比率及速動比率分別為4.1及4.1(於2020年3月31日：分別為3.0及3.0)。

於2020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2020年3月31日：無)。

資產負債比率

於2020年9月30日，本集團的資產負債比率為零(於2020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。

Management Discussion and Analysis

管理層討論與分析

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

As at 30 September 2020, the Company did not have any significant investments, material acquisitions and disposals of subsidiaries and associated companies.

EMPLOYEES AND REMUNERATION POLICIES

Our employee's 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 2020, the Group did not have any material capital commitments.

CONTINGENT LIABILITIES

As at 30 September 2020, the Group did not have any material contingent liabilities.

重大投資、重大收購及出售附屬公司及聯屬公司

於2020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。

僱員及薪酬政策

本集團僱員薪酬乃經參考市場條款，以及按個別僱員的表現、資歷及經驗而釐定。僱員根據個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2020年9月30日，本集團並無任何重大資本承擔。

或然負債

於2020年9月30日，本集團並無任何重大或然負債。

Management Discussion and Analysis

管理層討論與分析

PLEDGE OF ASSETS

As at 30 September 2020, the Group did not have any mortgage or charge over its assets.

EVENTS AFTER THE REPORTING PERIOD

On 27 October 2020, the Company received a notification letter from SH ShunFeng to terminate the MSA entered into with the Group on 7 August 2020 with immediate effect.

Except for this, there are no material events undertaken by the Company or the Group subsequent to 30 September 2020 and up to the date of this report.

資產抵押

於2020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2020年10月27日，上海順風發出通知函予本公司，由即日起解除與本集團於2020年8月7日訂立的管理服務協議。

除此以外，於2020年9月30日後及直至本報告日期，本公司或本集團並無重大事項。

Other Information

其他資料

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

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

As at the date of this report, the interests and short positions of Directors and chief executives 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:

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

於本報告日期，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)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(b)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(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：

Other Information

其他資料

INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (Continued)

Interests and short positions of Directors and chief executives in the shares, underlying shares and debentures of the Company and its associated corporations (Continued)

(i) Long position in our Shares

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(續)

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(續)

(i) 於我們股份的好倉

Name of Director/ chief executive	Capacity/nature of interest	Number of shares held/ interested	Percentage of interest
董事／主要行政人員姓名	身份／權益性質	持有／擁有權益 的股份數目	權益百分比
Ms. Wong Wai Fong ("Ms. Wong") ^(Note 1)	Interest in controlled corporation	760,946,400	63.41%
黃惠芳女士(「黃女士」) ^(附註1)	受控法團權益		
Mr. Kwok Yiu Chung ("Mr. Kwok") ^(Note 2)	Family interest	760,946,400	63.41%
郭耀松先生(「郭先生」) ^(附註2)	家族權益		
Mr. Zhang Chi 張弛先生	Personal interest 個人權益	15,696,000	1.31%

Notes:

- Sure Wonder Investments Limited ("Sure Wonder"), which holds 760,946,400 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 760,946,400 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 760,946,400 Shares in which Ms. Wong is interested under the SFO.

附註：

- 定妙投資有限公司(「定妙」)持有760,946,400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%權益。由於黃女士有權於定妙的股東大會上行使超過三分之一投票權，故根據證券及期貨條例，黃女士被視為於定妙擁有權益的760,946,400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760,946,400股股份中擁有權益。

Other Information

其他資料

INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (Continued)

Interests and short positions of Directors and chief executives in the shares, underlying shares and debentures of the Company and its associated corporations (Continued)

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

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(續)

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(續)

(ii) 於相聯法團普通股的好倉

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 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.
- 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，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。因此，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。

Other Information 其他資料

INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (Continued)

Save as disclosed above, as at the date of this report, 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.

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(續)

除上文披露者外，於本報告日期，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任何：(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例該等條文被當作或視為擁有的任何權益及淡倉)；或(ii)根據證券及期貨條例第352條須記錄於該條所指登記冊(「登記冊」)的權益或淡倉；或(iii)根據GEM上市規則第5.46至5.67條有關董事進行證券交易的規定須知會本公司及聯交所的權益或淡倉。

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 the date of this report, the following substantial shareholder 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 10% or more of the issued voting shares of the Company, or

主要股東於本公司及其相聯法團的股份、相關股份及債權證中的權益及淡倉

據董事所知，於本報告日期，以下主要股東(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10%或以上權益，或

Long positions in the ordinary shares of the Company

於本公司普通股的好倉

Name	Capacity/nature of interest	Number of shares held/ interested 持有／擁有權益的股份數目	Percentage of interest 權益百分比
名稱	身份／權益性質		
Sure Wonder (Note) 定妙(附註)	Beneficial owner 實益擁有人	760,946,400	63.41%

Note: Sure Wonder, which holds 760,946,400 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 760,946,400 Shares in which Sure Wonder is interested under the SFO.

附註：定妙持有760,946,400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%權益。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，黃女士被視為於定妙擁有權益的760,946,400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 the date of this report, the Directors were not aware of any other persons who/entities which were directly or indirectly interested in 5% or more of the issued voting shares of the Company, and: (i) had any interest or short position in the shares or underlying shares that would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO; or (ii) which would be recorded in the Substantial Shareholders' Register required to be kept under section 336 of the SFO.

Save as disclosed above, as at the date of this report, 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 six months ended 30 September 2020.

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，於本報告日期，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任何(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條須存置的主要股東登記冊的權益或淡倉。

除上文披露者外，於本報告日期，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2020年9月30日止六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 September 2020.

CORPORATE GOVERNANCE CODE

For the six months ended 30 September 2020, 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 2020.

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 2020.

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2020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2020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的行為守則，其條款不遜於GEM上市規則第5.48至5.67條所載的規定交易標準。本公司已向所有董事作出特定查詢，確認董事於截至2020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規定交易標準及本公司行為守則。

購股權計劃

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2020年9月30日亦無任何尚未行使購股權。

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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.

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。

Other Information

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AUDIT COMMITTEE (Continued)

The Audit Committee has reviewed the unaudited consolidated financial statements of the Group for the six months ended 30 September 2020 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 November 2020

As at the date of this report, the chairman and an executive Director of the Company is Ms. WONG Wai Fong, the executive Directors of the Company is Mr. CHAN Lap Ping and Mr. ZHANG Chi; the non-executive Director is Mr. WU Jing Xie; and the independent non-executive Directors of the Company are Mr. CHAN Hoi Kuen Matthew, Mr. CHUNG Wing Yin, Mr. LAW Yui Lun and Mr. LU Jun Bo.

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(續)

審核委員會已審閱本集團截至2020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規規定，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，2020年11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及張弛先生；非執行董事為吳竟變先生；而本公司獨立非執行董事為陳海權先生、鍾永賢先生、羅裔麟先生及陸軍博先生。

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。

CBK Holdings Limited
國茂控股有限公司