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CBK Holdings Limited

國茂控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8428)

**INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021**

The board (the “**Board**”) of directors (the “**Directors**”) of CBK Holdings Limited (the “**Company**”) announces the unaudited results of the Company and its subsidiaries for the six months ended 30 September 2021.

This announcement, containing the full text of the 2021 interim report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) in relation to the information to accompany the preliminary announcement of interim results. Printed version of the 2021 interim report of the Company containing the information required by the GEM Listing Rules will be despatched to the shareholders of the Company in due course in the manner as required by the GEM Listing Rules.

By order of the Board
CBK Holdings Limited
CHOW Yik

Chairman and Executive Director

Hong Kong, 12 November 2021

As at the date of this announcement, the chairman and an executive Director is Mr. CHOW Yik, the executive Directors are Mr. CHAN Lap Ping and Mr. TSUI Wing Tak; and the independent non-executive Directors are Mr. CHAN Hoi Kuen Matthew, Mr. CHONG Alex Tin Yam and Ms. WONG Syndia D.

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

This announcement will remain on the “Latest Listed Company Information” page of the GEM website at www.hkgem.com for at least 7 days from the date of its publication and on the website of the Company at www.cbk.com.hk.

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

Mr. Chow Yik (*Chairman*)

Mr. Chan Lap Ping

Mr. Tsui Wing Tak

Independent non-executive directors

Mr. Chan Hoi Kuen Matthew

Mr. Chong Alex Tin Yam (appointed on 30 July 2021)

Mr. Law Yui Lun (resigned on 30 July 2021)

Mr. Lu Jun Bo (resigned on 27 July 2021)

Ms. Wong Syndia D

COMPLIANCE OFFICER

Mr. Chow Yik

AUTHORISED REPRESENTATIVES

Mr. Chow Yik

Mr. Chan Yu Chi (resigned on 6 September 2021)

Mr. Chan Chiu Hung Alex

(appointed on 6 September 2021)

JOINT COMPANY SECRETARIES/COMPANY SECRETARY

Mr. Chan Chiu Hung Alex

Mr. Chan Yu Chi (resigned on 15 October 2021)

AUDIT COMMITTEE

Mr. Law Yui Lun (*Chairman*)

(resigned on 30 July 2021)

Mr. Chong Alex Tin Yam (*Chairman*)

(appointed on 30 July 2021)

Mr. Chan Hoi Kuen Matthew

Ms. Wong Syndia D

REMUNERATION COMMITTEE

Ms. Wong Syndia D (*Chairman*)

Mr. Chan Hoi Kuen Matthew

Mr. Chow Yik

Mr. Chong Alex Tin Yam (appointed on 30 July 2021)

董事會

執行董事

周翊先生 (*主席*)

陳立平先生

徐永得先生

獨立非執行董事

陳海權先生

莊天任先生 (於2021年7月30日獲委任)

羅裔麟先生 (於2021年7月30日辭任)

陸軍博先生 (於2021年7月27日辭任)

王詩迪女士

合規主任

周翊先生

授權代表

周翊先生

陳如子先生 (於2021年9月6日辭任)

陳釗洪先生 (於2021年9月6日獲委任)

聯席公司秘書／公司秘書

陳釗洪先生

陳如子先生 (於2021年10月15日辭任)

審核委員會

羅裔麟先生 (*主席*)

(於2021年7月30日辭任)

莊天任先生 (*主席*)

(於2021年7月30日獲委任)

陳海權先生

王詩迪女士

薪酬委員會

王詩迪女士 (*主席*)

陳海權先生

周翊先生

莊天任先生 (於2021年7月30日獲委任)

Corporate Information

公司資料

NOMINATION COMMITTEE

Mr. Chan Hoi Kuen Matthew (*Chairman*)
Mr. Chow Yik
Mr. Chong Alex Tin Yam (appointed on 30 July 2021)
Mr. Law Yui Lun (resigned on 30 July 2021)
Ms. Wong Syndia D

LEGAL COMPLIANCE COMMITTEE

Mr. Chow Yik (*Chairman*)
Mr. Chan Hoi Kuen Matthew
Mr. Chan Yu Chi (resigned on 15 October 2021)
Mr. Chong Alex Tin Yam (appointed on 30 July 2021)
Mr. Law Yui Lun (resigned on 30 July 2021)
Ms. Wong Syndia D

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

Unit 3205, 32/F,
West Tower Shun Tak Centre,
No. 168-200 Connaught Road Central,
Hong Kong

提名委員會

陳海權先生 (主席)
周翊先生
莊天任先生 (於2021年7月30日獲委任)
羅裔麟先生 (於2021年7月30日辭任)
王詩迪女士

法律合規委員會

周翊先生 (主席)
陳海權先生
陳如子先生 (於2021年10月15日辭任)
莊天任先生 (於2021年7月30日獲委任)
羅裔麟先生 (於2021年7月30日辭任)
王詩迪女士

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
干諾道中168-200號
信德中心西座
32樓3205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
Grand Cayman
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 2021, together with the unaudited comparative figures for the corresponding period of 2020. Unless otherwise specified, terms used herein shall have the same meanings as those defined in the prospectus of the Company dated 27 January 2017 and 6 August 2021 (the "Prospectuses").

The Group recorded revenue of approximately HK\$200.2 million for the six months ended 30 September 2021 (six months ended 30 September 2020: approximately HK\$3.6 million).

The Group recorded gross profit of approximately HK\$9.6 million for the six months ended 30 September 2021 (six months ended 30 September 2020: approximately HK\$1.4 million).

Loss attributable to owners of our Company for the six months ended 30 September 2021 was approximately HK\$22.0 million (six months ended 30 September 2020: approximately HK\$1.7 million).

Basic and diluted loss per share was approximately HK\$0.13 for the six months ended 30 September 2021 (six months ended 30 September 2020: approximately HK\$0.01 (restated)).

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2021.

本公司董事會(「董事會」)謹此宣佈本集團截至2021年9月30日止六個月之未經審核簡明綜合中期業績,連同2020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日及2021年8月6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2021年9月30日止六個月錄得收益約200.2百萬港元(截至2020年9月30日止六個月:約3.6百萬港元)。

本集團於截至2021年9月30日止六個月錄得毛利約9.6百萬港元(截至2020年9月30日止六個月:約1.4百萬港元)。

截至2021年9月30日止六個月,本公司擁有人應佔虧損約為22.0百萬港元(截至2020年9月30日止六個月:約1.7百萬港元)。

截至2021年9月30日止六個月,每股基本及攤薄虧損約為0.13港元(截至2020年9月30日止六個月:約0.01港元(經重列))。

董事會不建議派付截至2021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 2021 截至2021年9月30日止六個月

			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	
		Notes 附註	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	3	136,069	1,478	200,247	3,598
Cost of inventories sold	已售存貨成本		(133,695)	(1,001)	(190,669)	(2,150)
Gross profit	毛利		2,374	477	9,578	1,448
Other revenue and other income/(loss)	其他收益及其他收入／(虧損)	5	(457)	5,008	1,516	5,502
Staff costs	員工成本		(5,599)	(1,528)	(9,158)	(2,916)
Depreciation	折舊		(2,260)	(957)	(3,276)	(2,410)
Property rentals and related expenses	物業租金及相關開支		(544)	(53)	(803)	(178)
Fuel and utility expenses	燃料及公用設施開支		(285)	(141)	(541)	(294)
Administrative expenses	行政開支		(2,451)	(2,044)	(5,922)	(2,611)
Impairment loss recognised in inventories	於存貨確認之減值虧損		(21,395)	—	(21,395)	—
Impairment loss recognised in respect of right-of-use assets	就使用權資產確認之減值虧損		(1,137)	—	(1,137)	—
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認之減值虧損		(2,661)	—	(2,661)	—
Impairment loss recognised in goodwill	於商譽確認之減值虧損		(702)	—	(702)	—
Finance costs	融資成本	6	(469)	(92)	(615)	(255)
(Loss)/profit before tax	除稅前(虧損)/溢利	7	(35,586)	670	(35,116)	(1,714)
Income tax expense	所得稅開支	8	(30)	—	(1,042)	—
(Loss)/profit for the period	期內(虧損)/溢利		(35,616)	670	(36,158)	(1,714)
Other comprehensive loss for the period	期內其他全面虧損					
Items that may be subsequently reclassified to profit or loss:	其後可能重新分類至損益的項目：					
Exchange differences arising on translating of foreign operations	換算海外業務產生的匯兌差額		(649)	—	(633)	—
(Loss)/profit and total comprehensive loss for the period	期內(虧損)/溢利及全面虧損總額		(36,265)	670	(36,791)	(1,714)

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 2021 截至2021年9月30日止六個月

		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	
		2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註				
(Loss)/Profit for the period attributable to:	以下各項應佔期內 (虧損)/溢利:				
Owners of the Company	本公司擁有人	(20,378)	670	(21,966)	(1,714)
Non-controlling interests	非控股權益	(15,238)	–	(14,192)	–
		(35,616)	670	(36,158)	(1,714)
(Loss)/profit and total comprehensive income for the period attributable to:	以下人士應佔期內 (虧損)/溢利及 全面收益總額:				
Owners of the Company	本公司擁有人	(20,706)	670	(22,284)	(1,714)
Non-controlling interests	非控股權益	(15,559)	–	(14,507)	–
		(36,265)	670	(36,791)	(1,714)
(Loss)/profit per share	每股(虧損)/溢利				
Basic and diluted (HK\$)	基本及攤薄(港元)	10	(0.12)	0.01 (restated) (經重列)	(0.13) (restated) (經重列)

Unaudited Condensed Consolidated Statement of Financial Position

未經審核簡明綜合財務狀況表

As at 30 September 2021 於2021年9月30日

			As at 30 September 2021 於2021年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2021 於2021年 3月31日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	11	物業、廠房及設備	15,325	2,564
Right-of-use assets		使用權資產	10,978	4,857
Deposit paid for acquisition of a subsidiary		收購一間附屬公司 已付按金	–	5,000
Non-current deposits and prepayments		非即期按金及預付款項	2,470	2,470
			28,773	14,891
Current assets		流動資產		
Inventories		存貨	23,143	56
Trade receivables	12	貿易應收款項	75,374	111
Deposits, prepayments and other receivables		按金、預付款項及 其他應收款項	16,326	3,665
Amount due from non-controlling interests		應收非控股權益款項	1,301	1,296
Cash and bank balances		現金及銀行結餘	33,364	17,265
			149,508	22,393
Current liabilities		流動負債		
Trade payables	13	貿易應付款項	104,280	1,372
Accruals and other payables		應計費用及其他應付款項	22,298	4,892
Amount due to a related company		應付關聯公司款項	33	–
Borrowing		借貸	4,500	–
Tax payables		應付稅項	1,340	–
Lease liabilities		租賃負債	3,839	1,842
			136,290	8,106

Unaudited Condensed Consolidated Statement of Financial Position

未經審核簡明綜合財務狀況表

As at 30 September 2021 於2021年9月30日

		Notes	As at 30 September 2021 於2021年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2021 於2021年 3月31日 HK\$'000 千港元 (Audited) (經審核)
		附註		
Net current assets	流動資產淨值		13,218	14,287
Total assets less current liabilities	資產總額扣除流動負債		41,991	29,178
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		8,344	2,858
Deferred tax liabilities	遞延稅項負債		111	111
			8,455	2,969
Net assets	資產淨值		33,536	26,209
Capital and reserves	資本及儲備			
Share capital	股本	14	36,000	14,400
Reserves	儲備		596	9,975
Equity attributable to owner of the Company	本公司擁有人應佔權益		36,596	24,375
Non-controlling interests	非控股權益		(3,060)	1,834
Total equity	權益總額		33,536	26,209

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 2021 截至2021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					Non-controlling interest		Total equity
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元 (note a) (附註a)	Exchange reserve 匯兌儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 April 2020 (audited)	於2020年4月1日(經審核)	12,000	56,198	591	-	(41,225)	27,564	-	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)	-	(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	-	25,850
At 1 April 2021 (audited)	於2021年4月1日(經審核)	14,400	60,549	591	-	(51,165)	24,375	1,834	26,209
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	-	-	9,608	9,608
Capital injection from non-controlling interests	非控股權益注資	-	-	-	-	-	-	5	5
Proceeds from rights issue	供股所得款項	21,600	15,120	-	-	-	36,720	-	36,720
Issuing expenses of rights issue	供股發行開支	-	(2,215)	-	-	-	(2,215)	-	(2,215)
Loss for the period	期內虧損	-	-	-	-	(21,966)	(21,966)	(14,192)	(36,158)
Other comprehensive loss for the period	期內其他全面收益	-	-	-	-	-	-	-	-
- Exchange differences arising translates of foreign operation	- 換算海外業務之匯兌差額	-	-	-	(318)	-	(318)	(315)	(633)
At 30 September 2021 (unaudited)	於2021年9月30日(未經審核)	36,000	73,454	591	(318)	(73,131)	36,596	(3,060)	33,536

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 2021 截至2021年9月30日止六個月

		Six months ended 30 September	
		截至9月30日止六個月	
		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash used in operating activities	經營活動所用現金淨額	(14,784)	(4,594)
Net cash used in investing activities	投資活動所用現金淨額	(5,837)	(70)
Net cash from/(used) in financing activities	融資活動所得／(所用)現金淨額	36,799	(2,270)
Increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)	16,178	(6,934)
Effect of foreign exchange rate changes	外匯匯率變動之影響	(79)	—
Cash and cash equivalents at the beginning of the reporting period	報告期初現金及現金等價物	17,265	34,091
Cash and cash equivalents at the end of the reporting period	報告期末現金及現金等價物	33,364	27,157

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 Unit 3205, 32/F, West Tower Shun Tak Centre, No. 168-200 Connaught Road Central, Hong Kong.

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 and manufacture and sales of frozen aquatic products in People's Republic of China (the "PRC").

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2021 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干諾道中168-200號信德中心西座32樓3205室。

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以及於中華人民共和國(「中國」)生產及銷售急凍水產。

2. 編製基準及主要會計政策

本集團截至2021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 2021 (the "2021 Annual Report").

The Group has adopted and applied, for the first time, the following new standards and interpretations that have been issued and effective for the accounting periods beginning on 1 April 2021:

Amendments to HKAS 39, HKFRSs 4, 7, 9 and 16	Interest Rate Benchmark Reform – Phase 2
Amendments to HKFRS 16	COVID-19-Related Rent Concessions Beyond 30 June 2021

The application of new and revised HKFRSs in the current period has had no material effect on the amounts reported in these unaudited condensed consolidated financial statements 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 2021 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2021年3月31日止年度的年度財務報表（「2021年年度報告」）所採納者一致。

本集團首次採納及應用已頒佈且於2021年4月1日開始的會計期間生效的以下新訂準則及詮釋：

香港會計準則 第39號、香港 財務報告準則 第4號、第7號、 第9號及第16號 （修訂本）	利率基準改革 — 第二階段
香港財務報告 準則第16號 （修訂本）	2021年6月30日 後與新冠 疫情相關的 租金優惠

於本期間應用新訂及經修訂香港財務報告準則對該等未經審核簡明綜合財務報表所報告的金額及／或於該等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2021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)

New/Revised HKFRSs issued but not yet effective

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

Accounting Guideline 5 (Revised)	<i>Merger Accounting for Common Control Combination¹</i>
Amendments to HKAS 16	<i>Proceeds before Intended Use¹</i>
Amendments to HKAS 37	<i>Cost of Fulfilling a Contract¹</i>
Amendments to HKFRS 3	<i>Reference to the Conceptual Framework¹</i>
Annual Improvements to HKFRSs	<i>2018–2020 Cycle¹</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current²</i>
Amendments to HKAS 1	<i>Disclosure of Accounting Policies²</i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates²</i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction²</i>
HKFRS 17	<i>Insurance Contracts²</i>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³</i>

¹ Effective for annual periods beginning on or after 1 January 2022

² Effective for annual periods beginning on or after 1 January 2023

³ Effective date to be determined

2. 編製基準及主要會計政策（續）

已頒佈但尚未生效之新訂／經修訂之香港財務報告準則

本集團並無提早採用下列已頒佈但尚未生效之新訂香港會計準則及香港財務報告準則及其修訂：

會計指引第5號（經修訂）	共同控制下合併之合併會計法 ¹
香港會計準則第16號（修訂本）	擬定用途前所得款項 ¹
香港會計準則第37號（修訂本）	履行合約成本 ¹
香港財務報告準則第3號（修訂本）	對概念框架之提述 ¹
香港財務報告準則之年度改進	2018年至2020年週期 ¹
香港會計準則第1號（修訂本）	分類為流動或非流動負債 ²
香港會計準則第1號（修訂本）	會計政策的披露 ²
香港會計準則第8號（修訂本）	會計估計的定義 ²
香港會計準則第12號（修訂本）	與單一交易產生的資產及負債相關的遞延稅項 ²
香港財務報告準則第17號	保險合約 ²
香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者及其聯營公司或合營企業出售或注入資產 ³

¹ 於2022年1月1日或之後開始之年度期間生效

² 於2023年1月1日或之後開始之年度期間生效

³ 生效日期尚未釐定

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)

New/Revised HKFRSs issued but not yet effective (Continued)

The Group is in the process of making a detailed assessment of the possible impact on the future adoption of the new/revised HKFRSs. So far the management is of the opinion that the adoption of the new/revised HKFRSs will not have any significant impact on these unaudited condensed consolidated financial statements.

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\$") while the functional currency of the Company is Renminbi ("RMB"), US dollars and HK\$. The reason for selecting HK\$ as its presentation currency is that the Company is a public company with its shares listed on the Stock Exchange, 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)

已頒佈但尚未生效之新訂／經修訂之香港財務報告準則 (續)

本集團在對未來採納新訂／經修訂香港財務報告準則的潛在影響作出詳細評估。迄今為止，管理層認為，採納新訂／經修訂香港財務報告準則並無對該等未經審核簡明綜合財務報表造成任何重大影響。

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港元(「港元」)呈列，而本公司的功能貨幣為人民幣(「人民幣」)、美元及港元。選擇港元作為其呈列貨幣的理由為本公司為一間其股份於聯交所上市的公眾公司。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，但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 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	
		2021	2020	2021	2020
		2021年	2020年	2021年	2020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)
Type of services:	服務類型：				
Provision of catering services through restaurant	透過餐廳提供餐飲服務	7,081	1,478	14,291	3,598
Manufacture and sale of frozen aquatic products in PRC	於中國生產及銷售急凍水產	128,988	–	185,956	–
		136,069	1,478	200,247	3,598

The Group's revenue for provision of catering services through restaurant operations and manufacture and sale of frozen aquatic products are recognised at a point in time.

本集團透過餐廳營運及生產並銷售急凍水產來提供餐飲服務的收益於某個時間點確認。

4. SEGMENT INFORMATION

Information reported to the Board, being the chief operating decision maker, for the purpose of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. It is analysed by different operating divisions and geographical locations. The geographical locations of customers is based on the location at which the service was provided. No operating segments identified by the executive directors have been aggregated in arriving at the reportable segments of the Group.

4. 分部資料

向董事會（即主要營運決策者）匯報以分配資源及評估分部表現的資料著重所交付或提供商品或服務類別。該等資料按不同營運分部及地理位置分析。客戶的地理位置基於提供服務所在地點而定。在達致本集團的可呈報分部時，執行董事並無將任何已識別的營運分部合併。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

4. SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's revenue and results by reportable and operating segments and geographical location for the six months ended 30 September 2021 and 30 September 2020 respectively as follows:

4. 分部資料 (續)

以下分別為本集團按可呈報及營運分部以及地理位置劃分截至2021年9月30日及2020年9月30日止六個月的收益及業績：

		Provision of catering services through restaurant operations (Hong Kong) 透過餐廳營運 提供餐飲服務 (香港)	Manufacture and sales of frozen aquatic products (PRC) 生產及 銷售急凍 水產(中國)	Total 總計
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
For the six months ended 30 September 2021	截至2021年9月30日 止六個月			
Segment revenue	分部收益	14,291	185,956	200,247
Segment loss	分部虧損	(79)	(24,382)	(24,461)
Unallocated:	未分配：			
Central administrative costs and finance costs	中央行政費用及 融資成本			(10,655)
Loss before tax	除稅前虧損			(35,116)

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

4. SEGMENT INFORMATION (Continued)

4. 分部資料 (續)

		Provision of catering services through restaurant operations (Hong Kong) 透過餐廳營運 提供餐飲服務 (香港)	Manufacture and sales of frozen aquatic products (PRC) 生產及 銷售急凍 水產(中國)	Total 總計
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
For the six months ended 30 September 2020	截至2020年9月30日 止六個月			
Segment revenue	分部收益	3,598	–	3,598
Segment profit	分部溢利	345	–	345
Unallocated:	未分配:			
Central administrative costs and finance costs	中央行政費用及 融資成本			(2,059)
Loss before tax	除稅前虧損			(1,714)

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit/(loss) represents the profit/(loss) earned by each segment without allocation of certain other income, central administrative costs (including directors' emoluments) and certain finance costs. This is the measure reported to the executive directors for the purposes of resource allocation and performance assessment.

營運分部的會計政策與本集團的會計政策相同。分部溢利／(虧損)指各分部賺取的溢利／(虧損)及並無分配若干其他收入、中央行政費用(包括董事酬金)及若干融資成本。此向執行董事匯報的計量旨在分配資源及評估表現。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

5. OTHER REVENUE AND OTHER INCOME/ (LOSS) 5. 其他收益及其他收入／（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	
		2021	2020	2021	2020
		2021年	2020年	2021年	2020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	450	1,410
Gain on lease modification	租賃修訂收益	-	3,896	-	3,896
Bank interest income	銀行利息收入	-	-	1	82
Net foreign exchange gain/(loss)	外匯收益／（虧損）淨額	(1,225)	-	44	-
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	-	-	6
Gain on disposed of scrap material	出售廢料收益	731	-	984	-
Others	其他	37	102	37	108
		(457)	5,008	1,516	5,502

6. FINANCE COST 6. 融資成本

		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	
		2021	2020	2021	2020
		2021年	2020年	2021年	2020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)
Interest on lease liabilities	租賃負債利息	153	92	290	255
Interest on borrowings	借款利息	316	-	325	-
		469	92	615	255

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

7. (LOSS)/PROFIT BEFORE TAX

(Loss)/profit before tax is arrived at after charging:

7. 除稅前（虧損）／溢利

除稅前（虧損）／溢利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	
		2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)
Cost of inventories sold	已售存貨成本	133,695	1,001	190,669	2,150
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,280	172	1,436	367
Depreciation of right-of-use assets	使用權資產折舊	980	785	1,840	2,043
Impairment loss recognised in inventories	於存貨確認之減值虧損	21,395	–	21,395	–
Impairment loss recognised in respect of right-of-use assets (Note)	就使用權資產確認之減值虧損（附註）	1,137	–	1,137	–
Impairment loss recognised in respect of property, plant and equipment (Note)	就物業、廠房及設備確認之減值虧損（附註）	2,661	–	2,661	–
Impairment loss recognised in goodwill (Note)	於商譽確認之減值虧損（附註）	702	–	702	–
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	6,342	1,404	11,174	2,719
– Staff benefits	– 員工福利	84	54	141	72
– Retirement benefit scheme contributions	– 退休福利計劃供款	226	70	374	125
		6,652	1,528	11,689	2,916
Less: amounts included in cost of inventories sold	減：計入已售存貨成本的金額	(1,053)	–	(2,531)	–
		5,599	1,528	9,158	2,916

Note: Based on management's assessment and by reference to the value-in-use calculations performed by an independent appraisal firm where applicable, the Group recognised impairment losses during the period ended 30 September 2021 in relation to the acquisition of Jiantian.

附註：基於管理層的評估及經參考獨立評估公司進行的使用價值計算（如適用），本集團截至2021年9月30日止期間已就收購金田確認減值虧損。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

8. INCOME TAX EXPENSE

The amount of income tax expense in the unaudited condensed consolidated statements of profit or loss and other comprehensive loss represents:

8. 所得稅開支

未經審核簡明綜合損益及其他全面虧損表中的所得稅開支金額指：

		Three months ended		Six months ended 30 September	
		30 September		30 September	
		截至9月30日止三個月		截至9月30日止六個月	
		2021	2020	2021	2020
		2021年	2020年	2021年	2020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)
Current tax	即期稅項				
- Hong Kong Profits tax	- 香港利得稅	-	-	-	-
- PRC income tax	- 中國所得稅	30	-	1,042	-
		30	-	1,042	-

Hong Kong profits tax is calculated at tiered rates of 8.25% on the first HK\$2.0 million and 16.5% for the remainder (2020: 16.5%) on the estimated assessable profit in Hong Kong. Tax charged on estimated assessable profits in PRC has been calculated at prorating tax rate 25%.

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 2020: Nil).

香港利得稅分級計稅：香港的估計應課稅溢利首2.0百萬港元按8.25%的稅率繳納稅項，而餘下應課稅溢利則按16.5%（2020年：16.5%）的稅率繳納稅項。中國的估計應課稅溢利按比例稅率25%繳納稅項。

由於本集團並無於香港產生應課稅溢利，故於本期間並無作出香港利得稅撥備（截至2020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

8. INCOME TAX EXPENSE (Continued)

The PRC corporate income tax in respect of operations in Mainland China is calculated at the applicable tax rates on the estimated assessable profits for the period based on existing legislation, interpretations and practices in respect thereof.

The PRC tax law imposes a withholding tax at 10%, unless reduced by a tax treaty, for dividends distributed by PRC subsidiaries to its immediate holding company outside the PRC for earnings generated beginning on 1 January 2008.

9. DIVIDEND

The Board does not recommend the payment of dividend for the six months ended 30 September 2021 (six months ended 30 September 2020: nil).

8. 所得稅開支(續)

有關中國內地業務營運之中國企業所得稅已根據現行法例、詮釋及有關慣例就本期間估計應課稅溢利按適用稅率計算。

自2008年1月1日開始，除非根據稅務條約予以減少，中國稅法規定中國附屬公司因產生盈利而向其中國境外直接控股公司分派股息須繳納10%預扣稅。

9. 股息

董事會不建議就截至2021年9月30日止六個月派付任何股息(截至2020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

10. (LOSS)/PROFIT PER SHARE

10. 每股（虧損）／溢利

		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	
		2021	2020	2021	2020
		2021年	2020年	2021年	2020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)
(Loss)/profit for the period attributable to owners of the Company 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本公司擁有人應佔期內（虧損）／溢利	(20,378)	670	(21,966)	(1,714)

		As at 30 September 於9月30日	
		2021	2020
		2021年	2020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 (loss)/profit per share (Note)	用於計算每股基本及攤薄（虧損）／溢利之加權平均普通股數目（附註）	173,508	120,000

Note: The weighted average number of ordinary shares have been adjusted for the share consolidation.

附註：加權平均普通股數目已就股份合併作出調整。

Diluted (loss)/profit per share were same as the basic (loss)/profit 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）／溢利與每股基本（虧損）／溢利相同。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2021, the Group acquired property, plant and equipment of approximately HK\$0.8 million (six months ended 30 September 2020: HK\$0.2 million).

12. 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:

11. 物業、廠房及設備

於截至2021年9月30日止六個月，本集團購入物業、廠房及設備約0.8百萬港元（截至2020年9月30日止六個月：0.2百萬港元）。

12. 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：

		As at 30 September 2021 於2021年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2021 於2021年 3月31日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	75,374	99
31-60 days	31至60日	-	-
61-90 days	61至90日	-	-
Over 90 days	超過90日	-	12
		75,374	111

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

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

13. TRADE PAYABLES

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

13. 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 2021 於2021年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2021 於2021年 3月31日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	73,012	682
31-60 days	31至60日	25,222	62
61-90 days	61至90日	-	-
Over 90 days	超過90日	6,046	628
		104,280	1,372

The average credit period granted by suppliers are between 30 days and 90 days.

供應商授予的平均信貸期通常為30日至90日之間。

14. SHARE CAPITAL

14. 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 31 March 2021 and 1 April 2021	於2021年3月31日及 2021年4月1日	2,000,000	20,000
Share consolidation (note i)	股份合併 (附註i)	(1,000,000)	80,000
At 30 September 2021	於2021年9月30日	1,000,000	100,000

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

14. SHARE CAPITAL (Continued)

14. 股本 (續)

		No. of shares (Approximate) 股份數目 (概約) '000 千股	Amount (Approximate) 金額 (概約) HK\$'000 千港元
Issued and fully paid:	已發行及繳足：		
At 31 March 2021 and 1 April 2021	於2021年3月31日及 2021年4月1日	1,440,000	14,400
Share consolidation (note i)	股份合併 (附註i)	(1,296,000)	–
Placing of rights issue (note ii)	配售供股 (附註ii)	216,000	21,600
		360,000	36,000

Notes:

附註：

- (i) Pursuant to an ordinary resolutions passed by the shareholders of the Company at an extraordinary general meeting on 23 July 2021, the authorised share capital of the Company was increased to HK\$100,000,000 divided into 10,000,000,000 existing shares on 23 July 2021, and 1,000,000,000 consolidated shares after the share consolidation was effective on 27 July 2021.
- (ii) Pursuant to the rights issue on the basis of three rights share of HK\$0.17 each for every two share held on the record date, 215,999,995 Rights Shares were issued on 6 September 2021 at HK\$0.17 per share.

- (i) 根據本公司的股東於2021年7月23日在股東特別大會上通過的普通決議案，本公司法定股本於2021年7月23日增加至100,000,000港元（分為10,000,000,000股現有股份），及於2021年7月27日股份合併生效後分為1,000,000,000股合併股份。
- (ii) 根據於記錄日期每持有兩股股份獲發三股每股面值0.17港元的供股股份的基準之供股，215,999,995股供股股份已於2021年9月6日按每股面值0.17港元發行。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

15. 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:

15. 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	
		2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020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)	1,300	1,480
- United Strategy Limited ("United Strategy") (note ii)	— 群力策略有限公司 (「群力策略」)(附註ii)	153	165

Notes:

- (i) Ms. Wong Wai Fong ("Ms. Wong") the former executive director of the Company, 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, the former chief executive of the Company.

附註：

- (i) 黃惠芳女士(「黃女士」)，為本公司前執行董事)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(為本公司前執行董事)擁有。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

16. ACQUISITION OF SUBSIDIARY

On 18 May 2021, the Acquisition of 漳州金田食品有限公司(Zhangzhou Jintian Food Co., Limited*) ("Jintian") was completed. The total consideration is settled by cash. The Group has engaged Access Partner Consultancy & Appraisals Limited (the "Valuer") to review the methodologies and the key valuation parameters and business assumptions adopted. The valuation of the Jintian's business value is mainly based on the trading multiples of comparable industrial companies, the latest financial information of Jintian, Jintian's financial performance forecast and other relevant indicators.

The Directors have engaged the Valuer to determine the fair value of the identifiable net tangible assets and intangible assets of the Jintian in accordance with HKFRS 13 "Fair Value Measurement". Fair value is defined in HKFRS 13 as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date". The Valuer has reviewed the methodologies and the key valuation parameters and business assumptions adopted.

Goodwill arising from the acquisitions represents the excess of the fair value of the considerations to be paid by the Group over the fair value of identifiable net tangible assets of the Jintian.

16. 收購附屬公司

於2021年5月18日，收購漳州金田食品有限公司（「金田」）完成。總代價以現金結算。本集團已聘請亞克碩顧問及評估有限公司（「估值師」）審閱所採納之方法及主要估值參數及業務假設。金田商業價值的估值主要根據可資比較實業公司的交易倍數、金田之最新財務資料、金田之財務表現預測及其他相關指標作出。

董事已聘用估值師以根據香港財務報告準則第13號「公允值計量」釐定金田可識別有形資產淨值及無形資產之公允值。香港財務報告準則第13號界定之公允值為「市場參與者於計量日期進行之有序交易中出售資產所收取或轉讓負債所支付之價格」。估值師已審閱所採納之方法及主要估值參數及業務假設。

收購產生之商譽指本集團將予支付代價之公允值超出金田可識別有形資產淨值公允值之金額。

* for identification purpose

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

16. ACQUISITION OF SUBSIDIARY (Continued)

The following summarised the consideration paid and the amounts of the assets acquired and liabilities assumed at the acquisitions of subsidiary.

16. 收購附屬公司（續）

下表概述於收購附屬公司中已支付代價以及已收購資產及已承擔負債之金額。

		Total 總計 HK\$'000 千港元
Consideration	代價	
Cash paid	已付現金	10,000
Recognised amounts of identifiable assets acquired and liabilities assumed	已收購可識別資產及已承擔負債的已確認金額	
Non-current assets	非流動資產	16,011
Current assets	流動資產	270,519
Current liabilities	流動負債	(267,624)
Total identifiable net assets (liabilities)	可識別資產（負債）淨值總額	18,906
Less: Non-controlling interest	減：非控股權益	(9,608)
Goodwill arising on acquisition	收購產生之商譽	702
		10,000
		Total 總計 HK\$'000 千港元
Net cash flow on acquisition of subsidiary	收購附屬公司時產生之現金流量淨額	
Net cash acquired from subsidiaries	自附屬公司收購之現金淨額	131
Cash consideration paid	已付現金代價	(10,000)
Net outflow of cash and cash equivalents	現金及現金等價物流出淨額	(9,869)

Impairment of goodwill and non-current assets were recorded for the period ended 30 September 2021 (Details of the amounts please refer to Note 7). As at the date of this report, a Mutual Control Agreement has been signed with Sun Guangping which resulted to the deconsolidation of the subsidiary in next quarter (details of the events, please refer to the section "Events After the Reporting Period").

截至2021年9月30日止期間錄得商譽及非流動資產之減值（有關金額詳情，請參閱附註7）。於本報告日期，已與孫光平簽署相互控制協議，導致該附屬公司於下個季度被取消綜合入賬（有關事項詳情，請參閱「報告期後事項」一節）。

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 and outbreak of Novel coronavirus disease (“COVID-19”) pandemic (the “Pandemic”) since January 2020, the Group underwent a series of business consolidation in last year.

As at 30 September 2021, the Group had operated one restaurant under its brand “Fun Fun Fun” located at Tai Wai in Hong Kong and one Korean restaurant under the brand “Aidan Café” located at Tai Wai.

In view of the outbreak of novel COVID-19, the food and beverage industry in Hong Kong has been seriously affected and since February 2021, the Hong Kong government has gradually relaxed the restrictions on operation of restaurants in Hong Kong, including (i) maximum number of people allowed to be seated together at one table at catering business premises was increased from two or four; (ii) dine-in services restaurant was extended to 10:00 p.m.; and the launch of the “vaccine bubbles” for restaurants which further relaxed dining restrictions based upon the number of staff that have been vaccinated and intermittency of testing. Hong Kong government also launched the COVID-19 vaccination program. As such, the Directors consider it is prudent and competitive to resume and expand the Group’s food and beverage business.

業務回顧

因應自2018年起的中美貿易戰及自2020年1月起的新型冠狀病毒病(「COVID-19」)疫情(「疫情」)的爆發影響經濟及消費意願，本集團去年已進行一系列業務整合。

於2021年9月30日，本集團於香港以品牌「漁品酸菜魚火鍋放題」經營一間位於大圍的餐廳，並以品牌「小火焰韓式咖啡餐廳」經營一間位於大圍的韓式餐廳。

鑑於新型COVID-19的爆發，香港的餐飲業受到嚴重影響及自2021年2月起，香港政府已逐步放寬對香港餐廳經營的限制，包括(i)餐飲業務場所的一桌可容納人數上限由兩人增加至四人；(ii)餐廳提供堂食服務的時間延長至晚上十時正；以及為餐廳推出「疫苗氣泡」，根據已接種疫苗的員工人數及進行病毒測試的頻密程度進一步放寬用膳限制。香港政府亦已推出COVID-19疫苗接種計劃。因此，董事認為恢復及擴展本集團之餐飲業務屬審慎之舉及具競爭力。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW (Continued)

As disclosed in the announcement of the Company dated 5 November 2021, the Group has been entered the lease of Central site and the Central restaurant is estimate to commence business in December 2021.

On 23 December 2020, Smart Sino Enterprises Limited ("Smart Sino"), an indirect wholly-owned subsidiary of the Company has agreed to acquire 51% of equity interest in Jintian, which is principally engaged in frozen aquatic products processing, surimi and aquatic product dry and preserved processing and sales and trading of aquatic products (as stated in the announcement of the Company dated 23 December 2020 and 12 March 2021) (the "Transaction"). The Transaction was completed on 18 May 2021 and Jintian becomes an indirect non-wholly owned subsidiary of the Company upon the completion.

The acquisition of Jintian offers additional source of income to the Group.

業務回顧 (續)

誠如本公司日期為2021年11月5日的公告所披露，本集團訂立租賃中環場地的租約及預計中環餐廳將於2021年12月開始營業。

於2020年12月23日，本公司之間接全資附屬公司俊華企業有限公司（「俊華」）已同意收購金田的51%股權，該公司主要從事急凍水產加工、魚漿及水產乾燥及保鮮加工以及水產銷售及貿易業務（誠如本公司日期為2020年12月23日及2021年3月12日的公告所述）（「該項交易」）。該項交易於2021年5月18日完成，而金田於完成後成為本公司的間接非全資附屬公司。

收購金田為本集團提供額外收入來源。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

Revenue

Our revenue for the six months ended 30 September 2021 increased by approximately HK\$196.6 million to approximately HK\$200.2 million (six months ended 30 September 2020: approximately HK\$3.6 million).

Excluding the revenue contributed by Jintian of approximately HK\$185.9 million, the revenue from catering service increased by approximately HK\$10.7 million to HK\$14.3 million. The increase in revenue was mainly due to increase in eating outside and consumption intention due to the relaxation on restriction on operation of restaurants by the Hong Kong government after stable epidemic.

財務回顧

收益

我們的收益於截至2021年9月30日止六個月增加約196.6百萬港元至約200.2百萬港元（截至2020年9月30日止六個月：約3.6百萬港元）。

撇除金田貢獻的收益約185.9百萬港元，餐飲服務的收益增加約10.7百萬港元至14.3百萬港元。收益增加主要由於香港政府在疫情穩定後放寬餐廳營運的限制，令堂食及消費意欲增加所致。

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 2021 is approximately HK\$190.7 million. Excluding the cost of inventories sold from Jintain, the cost of inventories sold is approximately HK\$5.7 million (six months ended 30 September 2020: approximately HK\$2.2 million).

The cost of inventories sold of catering service as a percentage of revenue of catering service decreased by approximately 19.6% to approximately 40.1% for the six months ended 30 June 2021 (three months ended 30 June 2020: approximately 59.7%) was mainly due to the increase in the revenue of catering service.

Gross profit and gross profit margin

Our gross profit for the six months ended 30 September 2021 is approximately HK\$9.6 million. Excluding the the gross profit from Jintian, the gross profit is increased by approximately HK\$7.2 million to HK\$8.6 million (six months ended 30 September 2020: approximately HK\$1.4 million).

The gross profit margin for the six months ended 30 September 2021 increased by approximately 19.7% to 59.9% (six months ended 30 September 2020: approximately 40.2%).

財務回顧 (續)

已售存貨成本

截至2021年9月30日止六個月的已售存貨成本約為190.7百萬港元。撇除金田產生的已售存貨成本，已售存貨成本約為5.7百萬港元（截至2020年9月30日止六個月：約2.2百萬港元）。

截至2021年6月30日止六個月，已售存貨成本佔餐飲服務收益百分比減少約19.6%至約40.1%（截至2020年6月30日止三個月：約59.7%），主要由於餐飲服務收益增加所致。

毛利及毛利率

截至2021年9月30日止六個月的毛利約為9.6百萬港元。撇除金田的毛利，毛利增加約7.2百萬港元至8.6百萬港元（截至2020年9月30日止六個月：約1.4百萬港元）。

截至2021年9月30日止六個月的毛利率增加約19.7%至59.9%（截至2020年9月30日止六個月：約40.2%）。

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 decreased by approximately HK\$4.0 million to approximately HK\$1.5 million for the six months ended 30 September 2021 (six months ended 30 September 2020: approximately HK\$5.5 million). The decrease was primarily due to the gain on lease modification of Tai Po restaurant, which was closed in November 2020, recognised in the six months ended 30 September 2020.

Staff costs

Our staff costs for the six months ended 30 September 2021 is approximately HK\$9.2 million. Excluding the staff costs from Jintian, the staff costs increased by approximately HK\$2.1 million to approximately HK\$5.0 million (six months ended 30 September 2020: approximately HK\$2.9 million). The increase the staff costs of catering service was mainly due to the increase in revenue of catering service and HK\$2 million paid to Mr. Chan Lap Ping, the executive director of the Company, as discretionary bonus according to his services contract.

Depreciation

Our depreciation for the six months ended 30 September 2021 is approximately HK\$3.3 million. Excluding the depreciation from Jintian, the depreciation decreased by approximately HK\$0.6 million to approximately HK\$1.8 million (six months ended 30 September 2020: approximately HK\$2.4 million), which was mainly due to no provision of depreciation of a restaurant closed in November 2020 and impairment loss in respect of property, plant and equipment and right-of-use assets recognised at the year ended 31 March 2021.

財務回顧 (續)

其他收益及其他收入

截至2021年9月30日止六個月的其他收益及其他收入減少約4.0百萬港元至約1.5百萬港元(截至2020年9月30日止六個月:約5.5百萬港元)。減少乃主要由於截至2020年9月30日止六個月確認了大埔餐廳(已於2020年11月結業)的租賃修訂收益。

員工成本

截至2021年9月30日止六個月的員工成本約為9.2百萬港元。撇除金田的員工成本,員工成本增加約2.1百萬港元至約5.0百萬港元(截至2020年9月30日止六個月:約2.9百萬港元)。餐飲服務的員工成本增加主要由於餐飲服務收益增加及根據服務合約向本公司執行董事陳立平先生支付酌情花紅2百萬港元。

折舊

截至2021年9月30日止六個月的折舊約為3.3百萬港元。撇除金田的折舊,折舊減少約0.6百萬港元至約1.8百萬港元(截至2020年9月30日止六個月:約2.4百萬港元),主要由於2020年11月結業的一間餐廳並無折舊撥備以及於截至2021年3月31日止年度確認了物業、廠房及設備以及使用權資產的減值虧損。

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 increased by approximately HK\$0.6 million to HK\$0.8 million for the six months ended 30 September 2021 (six months ended 30 September 2020: approximately HK\$0.2 million), which was mainly due to property related expense paid for Sheung Wan office rented in April 2021 and rental expense paid for “Fun Fun Fun” restaurant which has a short term lease up to August 2022.

Fuel and utility expenses

Our fuel and utility expenses increased by approximately HK\$0.2 million to HK\$0.5 million for the six months ended 30 September 2021 (six months ended 30 September 2020: approximately HK\$0.3 million), which was mainly due to the increase in revenue of catering service.

Impairment loss

For the period ended 30 September 2021, the Group had suffered loss from Cash Generating Unit in manufacturing and sales of aquatic products operated by Jintian (“Jintian CGU”). The Directors conducted that a review of the recoverability of Jintian CGU and determined that the goodwill, property, plant and equipment and rights-of-use asset included in Jintian CGU were impaired. The amount of impairment for each respective class of assets, please reference to Note 7 of this report.

財務回顧 (續)

物業租金及相關開支

截至2021年9月30日止六個月的物業租金及相關開支增加約0.6百萬港元至0.8百萬港元（截至2020年9月30日止六個月：約0.2百萬港元），乃主要由於2021年4月租賃的上環辦公室支付物業相關開支以及就「漁品酸菜魚火鍋放題」餐廳（短期租賃直至2022年8月止）支付的租金開支。

燃料及公用設施開支

截至2021年9月30日止六個月的燃料及公用設施開支增加約0.2百萬港元至0.5百萬港元（截至2020年9月30日止六個月：約0.3百萬港元），乃主要由於餐飲服務的收益增加。

減值虧損

截至2021年9月30日止期間，本集團已在金田經營的生產及銷售急凍水產中遭受現金產生單位（「金田現金產生單位」）的虧損。董事已對恢復金田現金產生單位進行檢討，並釐定金田現金產生單位所載的商譽、物業、廠房及設備以及使用權資產已獲減值。有關各類別資產的減值金額，請參閱本報告附註7。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Impairment loss recognised in inventories

Refer to the announcement dated 11 October 2021, due to the stock deterioration was caused by the failure of the electric power supply system to the Group's cold storage facility during National Days Holidays in China which resulted to significant portion of the frozen stock has been deteriorated, the Group's production schedule in aquatic products will also be partially disrupted. The Company record an one-off loss approximately RMB18.0 million (equivalent to approximately HK\$21.4 million) to the Group.

Administrative expenses

Our administrative expenses for the six months ended 30 September 2021 is approximately HK\$6.0 million. Excluding the administrative expenses of Jintian, the administrative expenses increased by approximately HK\$1.8 million to approximately HK\$4.4 million (six months ended 30 September 2020: approximately HK\$2.6 million). The increase was mainly due to the one-off demolition works on canopies or retractable awnings of HK\$1.2 million occurred in this period.

財務回顧 (續)

於存貨確認之減值虧損

茲提述日期為2021年10月11日的公告，由於在中國國慶節期間，本集團的冷藏庫設施的電力供應系統發生故障引起庫存變質，進而導致很大部分的冷凍庫存變質，本集團水產的生產日程安排亦將部分受到干擾。本公司錄得本集團一次性虧損約人民幣18.0百萬元（相當於約21.4百萬港元）。

行政開支

截至2021年9月30日止六個月的行政開支約6.0百萬港元。撇除金田的行政開支，行政開支增加約1.8百萬港元至約4.4百萬港元（截至2020年9月30日止六個月：約2.6百萬港元）。增加主要由於本期間進行了簷篷或伸縮式遮篷的一次性拆除工程產生1.2百萬港元。

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

The Group had loss and total comprehensive loss for the six months ended 30 September 2021 attributable to owners of our Company is approximately HK\$22.0 million. Excluding the loss and total comprehensive loss attributable to owners of Jintian, the loss attributable to owner of approximately HK\$7.3 million (six months ended 30 September 2020: approximately HK\$1.7 million).

FOREIGN CURRENCY EXPOSURE

During the six months ended 30 September 2021, most of the transactions of the Group are denominated in HK\$, United State dollars and Renminbi. Saved the newly acquired Jintian is subject to foreign exchange exposure for its export business, the Group is not exposed to significant foreign exchange exposure.

The Group currently does not have a foreign currency hedging policy. However, the management will monitor the foreign exchange exposure should the need arise.

CAPITAL COMMITMENTS

As at 30 September 2021, the Group did not have any material capital commitments.

財務回顧 (續)

本公司擁有人應佔期內虧損及全面虧損總額

本集團截至2021年9月30日止六個月的本公司擁有人應佔虧損及全面虧損總額約為22.0百萬港元。撇除金田的擁有人應佔虧損及全面虧損總額，擁有人應佔虧損約為7.3百萬港元（截至2020年9月30日止六個月：約1.7百萬港元）。

外幣風險

截至2021年9月30日止六個月，本集團大部分交易以港元、美元及人民幣計值。除新收購的金田因其出口業務面臨外匯風險外，本集團並無面臨任何重大外匯風險。

本集團現時並無外幣對沖政策。然而，管理層將於有需要時監察外匯風險。

資本承擔

於2021年9月30日，本集團並無任何重大資本承擔。

Management Discussion and Analysis

管理層討論與分析

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

The capital of the Group comprised only ordinary shares. On 23 July 2021, the Company held an extraordinary general meeting and passed the resolutions on share consolidation, increase in share capital and rights issue and placing together with the respective transactions contemplated. The authorised share capital of the Company has been increased to HK\$100,000,000 divided into 1,000,000,000 consolidated shares of par value of HK\$0.1 each and the shares of the Company has been consolidated to HK\$0.1 each on the basis that every ten (10) issued and unissued shares of par value of HK\$0.01 each in the share capital of the Company be consolidated into one (1) consolidated share of par value of HK\$0.10 each. The Company also issued 215,999,995 Rights Shares on 6 September 2021 at HK\$0.17 per share on the basis of three rights shares for every two shares of the Company. The net proceeds of approximately HK\$34.51 million was raised from the rights issue. For further details of the share consolidation, the increase in authorised share capital, the rights issue and the placing, please refer to the circular of the Company dated 7 July 2021, prospectus of the Company dated 6 August 2021 and the announcement dated 3 September 2021.

資本架構、流動資金及財務資源

本集團之資本僅由普通股組成。於2021年7月23日，本公司舉行股東特別大會並通過有關股份合併、增加股本以及供股及配售（連同其項下各自擬進行的交易）之決議案。本公司之法定股本已增加至100,000,000港元，分為1,000,000,000股每股面值0.1港元之合併股份，而本公司之股份已合併為每股0.1港元，合併基準為本公司股本中每股面值0.01港元的每十(10)股已發行股份及未發行股份合併為一(1)股每股面值0.10港元的合併股份。本公司亦已於2021年9月6日按每持有兩股本公司股份獲發三股供股股份的基準以每股股份0.17港元發行215,999,995股供股股份。供股籌集的所得款項淨額約為34.51百萬港元。有關股份合併、增加法定股本、供股及配售的進一步詳情，請參閱本公司日期為2021年7月7日的通函、本公司日期為2021年8月6日的供股章程及日期為2021年9月3日的公告。

Management Discussion and Analysis

管理層討論與分析

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES (Continued)

As at 30 September 2021, the Group's borrowings comprised (i) lease liabilities of approximately HK\$12.2 million (31 March 2021: HK\$4.7 million) and (ii) bonds of principal amount of approximately HK\$4.5 million (31 March 2021: Nil) which carries a fixed coupon interest rate of 2% to 3% per month. The bonds are unsecured and unguaranteed and will mature in December 2021. The Group's gearing ratio, calculated by dividing total borrowings by total equity, was approximately 49.7% (31 March 2021: 17.9%). The increase in the gearing ratio was mainly attributable to increase in lease liabilities of Jintian and Central office and bonds recognised in this period.

As at 30 September 2021, current assets amounted to approximately HK\$149.5 million (as at 31 March 2021: approximately HK\$22.4 million) of which approximately HK\$33.4 million (as at 31 March 2021: approximately HK\$17.3 million) was cash and bank balances and approximately HK\$91.7 million (as at 31 March 2021: approximately HK\$3.8 million) was trade receivables (including the trade receivables of approximately HK\$75.3 million was from the operation from Jintian), and deposits, prepayments and other receivables. Current liabilities amounted to approximately HK\$136.3 million as at 30 September 2021 (as at 31 March 2021: approximately HK\$8.1 million), of which approximately HK\$126.6 million was trade payables (including the trade payable of approximately HK\$102.9 million was from the operation from Jintian), accruals and other payables and amount due to a related company (as at 31 March 2021: approximately HK\$6.3 million) and approximately HK\$3.8 million was lease liabilities (as at 31 March 2021: approximately HK\$1.8 million).

資本架構、流動資金及財務資源（續）

於2021年9月30日，本集團之借貸包括(i)租賃負債約12.2百萬港元（2021年3月31日：4.7百萬港元）及(ii)按固定票息利率每月2至3厘計息本金額約4.5百萬港元（2021年3月31日：無）的債券。該債券為無抵押及無擔保，且將於2021年12月到期。本集團之負債比率（按借貸總額除權益總額計算）約為49.7%（2021年3月31日：17.9%）。負債比率增加主要是由於於本期間確認的金田及中環辦公室租賃負債及債券增加。

於2021年9月30日，流動資產約為149.5百萬港元（於2021年3月31日：約22.4百萬港元），其中約33.4百萬港元（於2021年3月31日：約17.3百萬港元）為現金及銀行結餘及約91.7百萬港元（於2021年3月31日：約3.8百萬港元）為貿易應收款項（包括貿易應收款項約75.3百萬港元來自金田營運）以及按金、預付款項及其他應收款項。於2021年9月30日的流動負債約為136.3百萬港元（於2021年3月31日：約8.1百萬港元），其中約126.6百萬港元為貿易應付款項（包括貿易應付款項約102.9百萬港元來自金田營運）以及應計費用及其他應付款項及應付關連公司款項（於2021年3月31日：約6.3百萬港元）及約3.8百萬港元為租賃負債（於2021年3月31日：約1.8百萬港元）。

Management Discussion and Analysis

管理層討論與分析

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES (Continued)

As at 30 September 2021, the Group's current ratio and quick ratio were 1.1 and 0.9 respectively (as at 31 March 2021: 2.8 and 2.8 respectively).

CONTINGENT LIABILITIES

As at 30 September 2021, the Group did not have any material contingent liabilities.

PLEDGE OF ASSETS

As at 30 September 2021, the Group did not have any mortgage or charge over its assets.

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

As at 30 September 2021, 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.

資本架構、流動資金及財務資源（續）

於2021年9月30日，本集團的流動比率及速動比率分別為1.1及0.9（於2021年3月31日：分別為2.8及2.8）。

或然負債

於2021年9月30日，本集團並無任何重大或然負債。

資產抵押

於2021年9月30日，本集團並無將其資產作任何按揭或抵押。

重大投資、重大收購及出售附屬公司及聯屬公司

於2021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。

Management Discussion and Analysis

管理層討論與分析

EVENTS AFTER THE REPORTING PERIOD

As at the date of this report, Jintian is owned as to 51% by Kangde Supply Chain (Shenzhen) Co., Ltd.* ("Kangde"), an indirect wholly foreign-owned enterprise of the Company, and as to 49% by Mr. Sun. On 12 November 2021, Mr. Sun executed a deed of undertaking in favour of Kangde and Jintian, pursuant to which Mr. Sun (i) agrees to guarantee the performance of Jintian with respect to all the existing and future debts owed by Jintian without collateral; (ii) agrees to provide guarantee(s) to any creditor(s) of the existing debts of Jintian and any future debt(s) of Jintian and undertake to provide the same when it is required from any creditor; and (iii) agrees that the Company or Kangde is not required to provide any corporate guarantee and any collateral to such creditor(s) (the "Undertakings"). The outstanding indebtedness owed by Jintian is approximately RMB99.1 million (equivalent to HK\$111.9 million) as at the date of this report.

Given the Undertaking provided by Mr. Sun, Mr. Sun required the mutual control rights of Jintian and all decisions of Jintian relating to the strategic financial and operating decisions of any economic activity shall be made by all the equity-holders unanimously with no change of shareholdings in Jintian (the "Mutual Control Arrangement").

報告期後事項

於本報告日期，金田由本公司間接外商獨資企業康德供應鏈（深圳）有限公司（「康德」）擁有51%以及由孫光平（「孫先生」）擁有49%。於2021年11月12日，孫先生以康德及金田為受益人簽署承諾契約，據此，孫先生(i)同意就金田履行金田結欠的所有現有及未來債務以無抵押方式提供擔保；(ii)同意為金田現有債務及金田任何未來債務的任何債權人提供擔保，承諾在任何債權人需要時提供相同擔保；及(iii)同意本公司或康德毋須向有關債權人提供任何企業擔保及任何抵押（「承諾」）。於本報告日期，金田結欠的未償還債務約為人民幣99.1百萬元（相當於111.9百萬港元）。

鑒於孫先生作出的承諾，孫先生要求，金田的相互控制權、金田所有有關任何經濟活動的戰略財務及經營決策的決定應經所有權益持有人一致同意作出且金田的股權概無變動（「相互控制安排」）。

Management Discussion and Analysis

管理層討論與分析

EVENTS AFTER THE REPORTING PERIOD

(Continued)

Pursuant to a mutual control agreement signed on 12 November 2021, all decisions of Jintian relating to business operations require unanimous consent from all the equity-holders with no change of shareholdings, which resulting in a loss of control Jintian by the Group. Accordingly, with effect from 12 November 2021, Jintian ceased to be a subsidiary of the Group and the investment in Jintian was reclassified as investment in a jointly controlled entity, which is jointly controlled by the Group and the other equity-holder by virtue of the contractual arrangement amongst equity-holders.

The assets and liabilities will be deconsolidated from the Group's consolidated statement of financial position and the interests in Jintian have been accounted for as a jointly controlled entity using equity method. The fair value of the 51% equity interests in Jintian at the date on which the control was lost is regarded as the cost on initial recognition of the investments in Jintian as a jointly controlled entity.

Except for this, there are no material events undertaken by the Company or the Group subsequent to 30 September 2021 and up to the date of this report.

報告期後事項（續）

根據於2021年11月12日簽署的相互控制協議，金田所有有關業務營運的決定須經其所有權益持有人一致同意且股權概無變動，這導致本集團失去對金田的控制權。因此，金田不再為本集團的附屬公司，而於金田的投資已被重新分類為共同控制實體的投資，該實體由本集團及其他權益持有人根據權益持有人之間的合約安排共同控制，自2021年11月12日起生效。

資產及負債將不再與本集團之綜合財務狀況表合併入賬，而於金田的權益已按權益法入賬為共同控制的實體。金田51%股權之公允值於失去控制權當日被視為初始確認於金田的投資為共同控制實體的成本。

除此以外，於2021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。

Management Discussion and Analysis

管理層討論與分析

USE OF NET PROCEEDS FROM THE LISTING AND RIGHTS ISSUE

The Company was listed on GEM of the Stock Exchange on 15 February 2017 (the "Listing") and the net proceeds raised by the Company from the Listing were approximately HK\$53.5 million. The net proceeds from the Listing have been applied and utilised as follows:

上市及供股所得款項淨額用途

本公司於2017年2月15日在聯交所GEM上市（「上市」），本公司自上市籌集所得款項淨額約為53.5百萬港元。上市所得款項淨額已獲運用及使用如下：

		Actual net proceeds from the Listing	Amount utilised up to 31 March 2021	Unused net proceeds from the Listing as at 31 March 2021	Revised allocation of unutilised net proceeds from the Listing	Amount utilised up to 30 September 2021	Unused net proceeds from the Listing as at 30 September 2021	Estimated timeline for utilisation of unused net proceeds from the Listing (Note)
			直至2021年 3月31日 實際上市所得 款項淨額 已動用金額	於2021年 3月31日 未動用上市 所得款項淨額	未動用上市 所得款項淨額的 經修訂分配	直至2021年 9月30日 已動用金額	於2021年 9月30日 未動用上市 所得款項淨額	動用未動用上市 所得款項淨額的 估計時間表 (附註)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	
Opening new hotspot restaurants	開設新火鍋店	27,000	14,480	12,520	3,000	-	3,000	31 March 2022 2022年3月31日
Setting up a central kitchen	設立中央廚房	6,000	785	-	-	-	-	
Settlement of balance of consideration payable for the acquisition	償付收購事項之 應付代價結餘	-	-	5,215	9,000	9,000	-	
Enhancement of existing hotspot restaurants	提升現有火鍋店	12,000	8,757	3,243	2,000	2,000	-	
Strengthening information technology system	加強資訊科技系統	2,000	575	1,425	-	-	-	
Setting up a new head office	設立新總部	3,000	3,000	-	-	-	-	
General working capital	一般營運資金	3,500	3,500	-	8,403	8,403	-	
		53,500	31,097	22,403	22,403	19,403	3,000	

Note: The Board resolved to change the use of net proceeds from the Listing amounting to HK\$22.4 million on 8 April 2021. For details, please refer to the announcement of the Company dated 8 April 2021.

附註：董事會於2021年4月8日決議更改上市所得款項淨額22.4百萬港元的用途。有關詳情，請參閱本公司日期為2021年4月8日的公告。

Management Discussion and Analysis

管理層討論與分析

USE OF NET PROCEEDS FROM THE LISTING AND RIGHTS ISSUE (Continued)

References are made to the prospectus of the Company dated 6 August 2021 (the "Prospectus") and the announcement of the Company dated 3 September 2021, a total of 215,999,995 Rights Shares have been issued at the price of HK\$0.17 per share on 6 September 2021 (the "Rights Issue") and the Company received net proceeds from the Rights Issue of approximately HK\$34.5 million.

As at the date of this report, the net proceeds from the Rights Issue have been applied and utilised as follows:

上市及供股所得款項淨額用途 (續)

茲提述本公司日期為2021年8月6日的供股章程(「供股章程」)及本公司日期為2021年9月3日的公告，合共215,999,995股供股股份已於2021年9月6日按每股價格0.17港元獲發行(「供股」)，而本公司自供股收取所得款項淨額約34.5百萬港元。

於本報告日期，供股所得款項淨額已獲運用及使用如下：

	Actual net proceeds from Rights Issue 實際 供股所得 款項淨額 HK\$'000 千港元	Revised allocation of net proceeds from Rights Issue 供股所得 款項淨額的 經修訂分配 HK\$'000 千港元	Amount utilised from Rights Issue 已動用 供股的金額 HK\$'000 千港元	Unused net proceeds from Rights Issue 尚未動用 供股所得 款項淨額 HK\$'000 千港元	Estimated timeline for utilisation of unused net proceeds from Rights Issue 動用未動用 供股所得款項 淨額的估計 時間表
Expansion of food and beverage business	擴展餐飲業務				
Food Court	美食廣場	16,920	-	-	
- Restaurant A (as defined in the Prospectus)	一餐廳A (定義見供股章程)	7,270	5,490	-	30 June 2022 2022年6月30日
- Restaurant B (as defined in the Prospectus)	一餐廳B (定義見供股章程)	6,720	6,720	-	31 March 2022 2022年3月31日
- Central Restaurant (including a central kitchen)	一中環餐廳 (包括中央廚房)	-	16,700	(5,870)	10,830 31 December 2021 2021年12月31日
General working capital	一般營運資金	3,600	5,600	(4,100)	1,500
		34,510	34,510	(9,970)	24,540

Note: The Board resolved to change the use of net proceeds from the Rights Issue on 5 November 2021. For details, please refer to the announcement of the Company dated 5 November 2021.

附註：董事會於2021年11月5日決議更改供股所得款項淨額用途。有關詳情，請參閱本公司日期為2021年11月5日的公告。

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

So far as the Directors are aware of, 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.

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

據董事所知，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 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.

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，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。

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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 2021.

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 2021.

CORPORATE GOVERNANCE CODE

For the six months ended 30 September 2021, 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.

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2021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，而任何有關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

本公司已發行股份於上市日期於聯交所GEM上市。於上市日期後直至2021年9月30日止，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2021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。

Other Information

其他資料

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 2021.

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 2021.

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。經向所有董事作出特定查詢後，本公司確認董事於截至2021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2021年9月30日亦無任何尚未行使的購股權。

Other Information

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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. Chong Alex Tin Yam, Mr. Chan Hoi Kuen Matthew, and Ms. Wong Syndia D. The chairman of the audit committee is Mr. Chong Alex Tin Yam, 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，即莊天任先生、陳海權先生及王詩迪女士。審核委員會主席為莊天任先生，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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The Audit Committee has reviewed the unaudited consolidated financial statements of the Group for the six months ended 30 September 2021 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

審核委員會已審閱本集團截至2021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律規定，並已作出充足披露。

為及代表董事會

CBK Holdings Limited
CHOW YIK
Chairman and Executive Director

Hong Kong, 12 November 2021

國茂控股有限公司
主席兼執行董事
周翊

香港，2021年11月12日

Other Information

其他資料

As at the date of this report, the chairman and an executive Director of the Company is Mr. CHOW Yik, the executive Directors of the Company is Mr. CHAN Lap Ping and Mr. TSUI Wing Tak; and the independent non-executive Directors of the Company are Mr. CHAN Hoi Kuen Matthew, Mr. CHONG Alex Tin Yam and Ms. WONG Syndia D.

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.

於本報告日期，本公司主席兼執行董事為周翊先生、本公司執行董事為陳立平先生及徐永得先生；而本公司獨立非執行董事為陳海權先生、莊天任先生及王詩迪女士。

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。