

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

2021

THIRD QUARTERLY REPORT

第三季度業績報告

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

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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 and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the directors (the “Directors”) of CBK Holdings Limited (the “Company” and together with its subsidiaries, the “Group”) 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「GEM」及「聯交所」）特色

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

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

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

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive directors

Mr. Chow Yik (*Chairman*)
Mr. Chan Lap Ping
Ms Ho Oi Kwan
(appointed on 19 November 2021)
Mr. Tsui Wing Tak

Independent non-executive directors

Mr. Chan Hoi Kuen Matthew
(resigned on 31 December 2021)
Mr. Chan Kwan Yung
(appointed on 31 December 2021)
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)

董事會

執行董事

周翊先生 (*主席*)
陳立平先生
何愛群女士
(於2021年11月19日獲委任)
徐永得先生

獨立非執行董事

陳海權先生
(於2021年12月31日辭任)
陳鈞勇先生
(於2021年12月31日獲委任)
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)
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)

Corporate Information

公司資料

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
(resigned on 31 December 2021)
Mr. Chan Kwan Yung
(appointed on 31 December 2021)
Ms. Wong Syndia D

REMUNERATION COMMITTEE

Ms. Wong Syndia D (*Chairman*)
Mr. Chan Hoi Kuen Matthew
(resigned on 31 December 2021)
Mr. Chan Kwan Yung
(appointed on 31 December 2021)
Mr. Chow Yik
Mr. Chong Alex Tin Yam
(appointed on 30 July 2021)

NOMINATION COMMITTEE

Mr. Chan Hoi Kuen Matthew (*Chairman*)
(resigned on 31 December 2021)
Mr. Chan Kwan Yung (*Chairman*)
(appointed on 31 December 2021)
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

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
(於2021年12月31日辭任)
陳鈞勇先生
(於2021年12月31日獲委任)
王詩迪女士

薪酬委員會

王詩迪女士 (*主席*)
陳海權先生
(於2021年12月31日辭任)
陳鈞勇先生
(於2021年12月31日獲委任)
周翊先生
莊天任先生
(於2021年7月30日獲委任)

提名委員會

陳海權先生 (*主席*)
(於2021年12月31日辭任)
陳鈞勇先生 (*主席*)
(於2021年12月31日獲委任)
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

Corporate Information

公司資料

LEGAL COMPLIANCE COMMITTEE

Mr. Chow Yik (*Chairman*)

Mr. Chan Hoi Kuen Matthew

(resigned on 31 December 2021)

Mr. Chan Kwan Yung

(appointed on 31 December 2021)

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

法律合規委員會

周翊先生 (主席)

陳海權先生

(於2021年12月31日辭任)

陳鈞勇先生

(於2021年12月31日獲委任)

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

AUDITORS

HLB Hodgson Impey Cheng Limited

Certified Public Accountants

核數師

國衛會計師事務所有限公司

執業會計師

PRINCIPAL BANKS

Fubon Bank (Hong Kong) Limited

DBS Bank (Hong Kong) Limited

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

REGISTERED OFFICE

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

註冊辦事處

Cricket Square, Hutchins Drive

P.O. Box 2681

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HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 3205, 32/F,

West Tower Shun Tak Centre,

No. 168-200 Connaught Road Central,

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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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

COMPANY WEBSITE

www.cbk.com.hk

STOCK CODE

8428

香港股份過戶及登記分處

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

主要股份過戶及登記處

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

公司網頁

www.cbk.com.hk

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 third quarterly results of the Group for the nine months ended 31 December 2021, together with the unaudited comparative figures for the corresponding period of 2020. Unless otherwise specified capitalised, 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 “Prospectus”).

The Group recorded revenue of approximately HK\$21.3 million for the nine months ended 31 December 2021 (nine months ended 31 December 2020: approximately HK\$7.7 million).

The Group recorded gross profit of approximately HK\$12.7 million for the nine months ended 31 December 2021 (nine months ended 31 December 2020: approximately HK\$3.0 million).

Loss attributable to owners of our Company was approximately HK\$26.8 million for the nine months ended 31 December 2021 (nine months ended 31 December 2020: approximately HK\$4.2 million).

Basic and diluted loss per share attributable to owner of the Company was approximately HK\$0.11 for the nine months ended 31 December 2021 (nine months ended 31 December 2020: approximately HK\$0.03 (restated)).

The Board does not recommend the payment of any dividend for the nine months ended 31 December 2021.

本公司董事會(「董事會」)謹此宣佈本集團截至2021年12月31日止九個月的未經審核簡明綜合第三季度業績，連同2020年同期的未經審核比較數字。除另有指明外，本報告所用詞彙與本公司於2017年1月27日及2021年8月6日刊發的章程(「章程」)所界定者具有相同涵義。

本集團於截至2021年12月31日止九個月錄得收益約21.3百萬港元(截至2020年12月31日止九個月：約7.7百萬港元)。

本集團於截至2021年12月31日止九個月錄得毛利約12.7百萬港元(截至2020年12月31日止九個月：約3.0百萬港元)。

截至2021年12月31日止九個月，本公司擁有人應佔虧損約為26.8百萬港元(截至2020年12月31日止九個月：約4.2百萬港元)。

截至2021年12月31日止九個月，本公司擁有人應佔每股基本及攤薄虧損約為0.11港元(截至2020年12月31日止九個月：約0.03港元(經重列))。

董事會不建議就截至2021年12月31日止九個月派付任何股息。

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

未經審核簡明綜合損益及其他全面收益表

For the nine months ended 31 December 2021 截至2021年12月31日止九個月

		For the three months ended 31 December 截至12月31日止三個月		For the nine months ended 31 December 截至12月31日止九個月		
		2021 2021年	2020 2020年	2021 2021年	2020 2020年	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	
		Notes 附註				
Continuing operations	持續經營業務					
Revenue	收益	3	6,993	4,149	21,283	7,747
Cost of inventories sold	已售存貨成本		(2,882)	(2,557)	(8,610)	(4,707)
Gross profit	毛利		4,111	1,592	12,673	3,040
Other revenue and other income	其他收益及其他收入	5	158	1,527	646	7,029
Staff costs	員工成本		(5,470)	(2,295)	(13,734)	(5,211)
Depreciation	折舊		(1,373)	(1,382)	(3,192)	(3,792)
Property rentals and related expenses	物業租金及相關開支		(1,186)	(124)	(1,988)	(302)
Fuel and utility expenses	燃料及公用設施開支		(235)	(137)	(776)	(431)
Administrative expenses	行政開支		(3,362)	(1,894)	(7,778)	(4,505)
Finance costs	融資成本	6	(357)	(136)	(842)	(391)
Loss for the period from continuing operations	來自持續經營業務的期內虧損		(7,714)	(2,849)	(14,991)	(4,563)
Discontinued operations	已終止經營業務					
Profit/(loss) for the period from discontinued operations	來自已終止經營業務的期內溢利/(虧損)	9	16,746	-	(12,136)	-
Profit/(loss) for the period	期內溢利/(虧損)		9,032	(2,849)	(27,127)	(4,563)
Profit/(loss) for the period attributable to:	以下各項應佔期內溢利/(虧損):					
Owners of the Company	本公司擁有人		9,309	(2,849)	(26,810)	(4,168)
Non-controlling interests	非控股權益		(277)	-	(317)	(395)
			9,032	(2,849)	(27,127)	(4,563)

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 nine months ended 31 December 2021 截至2021年12月31日止九個月

		Notes 附註	For the three months ended 31 December 截至12月31日止三個月		For the nine months ended 31 December 截至12月31日止九個月	
			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)
Earning/(loss) per share attributable to owners of the Company	本公司擁有人應佔每股盈利/(虧損)					
Basic and diluted (HK\$)	基本及攤薄(港元)	11				
- For earning/(loss) for the period	一期內盈利/(虧損)		0.04	(0.02) (restated) (經重列)	(0.11)	(0.03) (restated) (經重列)
- For loss from continuing operations	一來自持續經營業務的虧損		(0.03)	(0.02) (restated) (經重列)	(0.06)	(0.03) (restated) (經重列)
Other comprehensive profit/(loss) for the period	期內其他全面溢利/(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		25	-	(13)	-
Profit/(loss) and total comprehensive loss for the period	期內溢利/(虧損)及全面虧損總額		9,057	(2,849)	(27,140)	(4,563)
Profit/(loss) and total comprehensive income for the period attributable to:	以下人士應佔期內溢利/(虧損)及全面收益總額:					
Owners of the Company	本公司擁有人		9,334	(2,849)	(26,823)	(4,168)
Non-controlling interests	非控股權益		(277)	-	(317)	(395)
			9,057	(2,849)	(27,140)	(4,563)

Unaudited Condensed Consolidated Statement of Changes in Equity

未經審核簡明綜合權益變動表

For the nine months ended 31 December 2021 截至2021年12月31日止九個月

		Attributable to owners of the Company 本公司擁有人應佔					Non-controlling interests		Total equity
		Share capital	Share premium	Merger reserve	Exchange reserve	Accumulated losses	Total		
		股本	股份溢價	合併儲備	匯兌儲備	累計虧損	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(note a) (附註a)							
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	-	-	-	-	(4,168)	(4,168)	(395)	(4,563)
At 31 December 2020 (unaudited)	於2020年12月31日(未經審核)	12,000	56,198	591	-	(45,393)	23,396	(395)	23,001
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
Proceeds from rights issue	供股所得款項	21,600	15,120	-	-	-	36,720	-	36,720
Issuing expenses of right issue	供股發行開支	-	(2,215)	-	-	-	(2,215)	-	(2,215)
Capital injection from non-controlling interest	來自非控股權益的注資	-	-	-	-	-	-	5	5
Loss for the period	期內虧損	-	-	-	-	(26,810)	(26,810)	(317)	(27,127)
Deregistration of subsidiaries	註銷附屬公司	-	-	(60)	-	-	(60)	-	(60)
Other comprehensive loss for the period	期內其他全面虧損	-	-	-	-	-	-	-	-
- Exchange difference arising translates of foreign operation	- 換算海外業務之匯兌差額	-	-	-	(13)	-	(13)	-	(13)
At 31 December 2021 (unaudited)	於2021年12月31日(未經審核)	36,000	73,454	531	(13)	(77,975)	31,997	1,522	33,519

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」)所收購附屬公司的股本面值與本公司為交換該等股本而發行的股本面值之間的差額。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 8 September 2016 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company is 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 on 15 February 2017 (the "Listing Date").

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

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

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。

本公司股份於2017年2月15日(「上市日期」)於聯交所GEM上市。

本公司的主要業務為投資控股。本集團的主要業務為於香港提供餐飲服務。

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

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

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

The accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the nine months ended 31 December 2021 are the same as those followed in the preparation of the financial statements for the year ended 31 March 2021.

2. 編製基準及主要會計政策

未經審核簡明綜合財務報表乃按歷史成本基準編製。

截至2021年12月31日止九個月的未經審核簡明綜合財務報表所採用的會計政策及計算方法與編製截至2021年3月31日止年度的財務報表所採用的會計政策及計算方法相同。

3. REVENUE

3. 收益

	Three months ended 31 December 截至12月31日止三個月		Nine months ended 31 December 截至12月31日止九個月	
	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)
Provision of catering services through restaurant	6,993	4,149	21,283	7,747

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

本集團的收益於某個時間點確認。

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

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.

The following is an analysis of the Group's revenue and results by reportable and operating segments and geographical location for the nine months ended 31 December 2021 and 31 December 2020 respectively as follows:

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。

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12月31日及2020年12月31日止九個月的收益及業績：

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)

		Continuing operations 持續經營業務	Discontinued operations 已終止經營業務	
		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 nine months ended 31 December 2021	截至2021年12月31日止九個月			
Segment revenue	分部收益	21,283	215,383	236,666
Segment loss	分部虧損	(1,814)	(11,419)	(13,233)
Unallocated:	未分配:			
Central administrative costs and finance costs	中央行政費用及融資成本			(13,177)
Loss before tax	除稅前虧損			(26,410)
Income tax expenses	所得稅開支			(717)
Loss for the period	期內虧損			(27,127)

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)

		Continuing operations 持續經營業務	Discontinued operations 已終止經營業務	
		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 nine months ended 31 December 2020	截至2020年12月31日止九個月			
Segment revenue	分部收益	7,747	-	7,747
Segment profit	分部溢利	(1,054)	-	(1,054)
Unallocated:	未分配:			
Central administrative costs and finance costs	中央行政費用及融資成本			(3,509)
Loss for the period	期內虧損			(4,563)

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment loss represents the 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。分部虧損指各分部取得的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 5. 其他收益及其他收入

		Three months ended 31 December 截至12月31日止三個月		Nine months ended 31 December 截至12月31日止九個月	
		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)
Government and other subsidies	政府及其他補貼	-	890	-	2,300
Gain on lease modification	租賃修訂收益	-	332	-	4,228
Net foreign exchange gain	外匯收益淨額	40	-	40	-
Bank interest income	銀行利息收入	-	-	-	82
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	-	-	-	6
Others	其他	118	305	606	413
		158	1,527	646	7,029

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

6. FINANCE COST

6. 融資成本

		Three months ended 31 December		Nine months ended 31 December	
		截至12月31日止三個月		截至12月31日止九個月	
		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	(99)	(136)	(259)	(391)
Interest on borrowings	借款利息	(258)	-	(583)	-
		(357)	(136)	(842)	(391)

7. LOSS BEFORE TAX

Loss before tax from continuing operations is arrived at after charging:

7. 除稅前虧損

來自持續經營業務的除稅前虧損乃經扣除以下各項後達致：

		Three months ended 31 December		Nine months ended 31 December	
		截至12月31日止三個月		截至12月31日止九個月	
		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)
Cost of inventories sold	已售存貨成本	2,882	2,557	8,610	4,707
Depreciation of property, plant and equipment	物業、廠房及設備折舊	173	134	497	501
Depreciation of right-of-use assets	使用權資產折舊	1,200	1,248	2,695	3,291
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	5,276	2,170	13,156	4,889
- Staff benefits	- 員工福利	89	66	230	138
- Retirement benefit scheme contributions	- 退休福利計劃供款	105	59	348	184
		5,470	2,295	13,734	5,211

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

(i) Hong Kong Profit Tax

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 (nine months ended 31 December 2020: Nil).

(ii) People's Republic of China ("PRC") Tax

The Group's discontinued operations in PRC is subject to PRC tax.

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.

8. 所得稅開支

(i) 香港利得稅

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12月31日止九個月：無）。

(ii) 中華人民共和國（「中國」）稅項

本集團於中國的已終止經營業務須繳納中國稅項。

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。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

9. DISCONTINUED OPERATIONS

As disclosed in the “Events After The Reporting Period” in the interim report of the Company dated 12 November 2021, 漳州金田食品有限公司 (Zhangzhou Jintian Food Co., Limited*) (“Jintian”), an indirect non-wholly owned subsidiary of the Group was 51% owned by Kangde Supply Chain (Shenzhen) Co., Ltd (“Kangde”) and 49% owned by Mr. Sun Guangping (“Mr. Sun”).

On 12 November 2021, Mr. Sun executed a deed of undertaking (“Deed”) 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 the Deed.

9. 已終止經營業務

誠如本公司日期為2021年11月12日的中期報告「報告期後事項」中所披露，本集團的間接非全資附屬公司漳州金田食品有限公司（「金田」）由康德供應鏈（深圳）有限公司（「康德」）擁有51%權益以及由孫光平先生（「孫先生」）擁有49%權益。

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（「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)同意向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，且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」）。於契約日期，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）。

* For identification purposes only

* 僅供識別

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

9. DISCONTINUED OPERATIONS

(Continued)

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.

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

9. 已終止經營業務（續）

鑒於孫先生作出的承諾，孫先生要求取得對金田的相互控制權以及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在金田的股權比例概無變動的情況下作出。

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不得改變股權比例，這導致本集團失去對金田的控制權。因此，自2021年11月12日起，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。

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。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

9. DISCONTINUED OPERATIONS

(Continued)

The results of Jintian has been presented as discontinued operations in the third quarterly results.

The results of the Jintian for the period ended 12 November 2021 is analysed as follows:

9. 已終止經營業務（續）

金田的業績已於第三季度業績中呈列為已終止經營業務。

金田於截至2021年11月12日止期間之業績分析如下：

		HK\$'000 千港元
Revenue	收益	215,383
Cost of inventories sold	已售存貨成本	(215,350)
Gross profit	毛利	33
Other revenue and other income	其他收益及其他收入	1,063
Staff costs	員工成本	(988)
Depreciation	折舊	(1,840)
Administrative expenses	行政開支	(1,614)
Finance costs	融資成本	(169)
Impairment loss recognised in inventories	於存貨確認之減值虧損	(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)	(5,878)
Impairment loss recognised in property, plant and equipment (Note)	於物業、廠房及設備確認之減值虧損 (附註)	(13,729)
Impairment loss recognised in goodwill (Note)	於商譽確認之減值虧損 (附註)	(702)
Impairment loss recognised in respect of amount due from jointly controlled entity	就應收共同控制實體款項確認之 減值虧損	(2,136)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	35,936
Loss before tax	除稅前虧損	(11,419)
Income tax expense	所得稅開支	(717)
		(12,136)

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

9. DISCONTINUED OPERATIONS

(Continued)

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 12 November 2021 in relation to the acquisition of Jintian.

The earning/(loss) per share for the discontinued operation attributable to owners of the Company is as follows:

9. 已終止經營業務（續）

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11月12日止期間已就收購金田確認減值虧損。

本公司擁有人應佔已終止經營業務每股盈利／（虧損）如下：

		Three months ended 31 December 截至12月31日止三個月		Nine months ended 31 December 截至12月31日止九個月	
		2021 2021年 HK\$ 港元	2020 2020年 HK\$ 港元	2021 2021年 HK\$ 港元	2020 2020年 HK\$ 港元
Earning/(loss) per share for the discontinued operations attributable to owner of the Company	本公司擁有人應佔已終止 經營業務之每股 盈利／（虧損）	0.07	-	(0.05)	-

10. DIVIDEND

The Board does not recommend the payment of dividend for the nine months ended 31 December 2021 (nine months ended 31 December 2020: nil).

10. 股息

董事會不建議就截至2021年12月31日止九個月派付任何股息（截至2020年12月31日止九個月：無）。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

11. LOSS PER SHARE

11. 每股虧損

		Three months ended 31 December		Nine months ended 31 December	
		截至12月31日止三個月		截至12月31日止九個月	
		2021	2020	2021	2020
		2021年	2020年	2021年	2020年
		HKS'000	HKS'000	HKS'000	HKS'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)
For continuing operations	就持續經營業務而言				
Loss attributable to owner 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虧損	(7,437)	(2,849)	(14,674)	(4,168)

		As at 31 December 於12月31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 per share (Note)	用於計算每股基本及攤薄虧損之加權平均普通股數目	235,898	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 per share were same as the basic loss per share as there were no potential dilutive ordinary shares in issue.

由於概無潛在攤薄已發行普通股，故每股攤薄虧損與每股基本虧損相同。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW & PROSPECTS

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 since January 2020, the Group underwent a series of business consolidation in last year.

As at 31 December 2021, the Group had operated one restaurant under its brand “Fun Fun Fun” and one Korean restaurant under the brand “Aidan Café” both located at Tai Wai, Hong Kong. Reference is made to the announcements of the Company dated 5 November 2021 and 13 December 2021, a modern Japanese izakaya located in Central, Hong Kong (the “Central Restaurant”) had a soft-opening in January 2022. In addition, the Group’s indirectly wholly-owned subsidiary entered a profit-sharing agreement with an independent third party for offering catering service in Central in January 2022 (the “Catering Service Operation”). Further, a new Korean BBQ and hotpot restaurant under the trade name of “一韓燒” at San Po Kong, Hong Kong (the “San Po Kong Restaurant”) will be opened in the second quarter of 2022.

In view of the outbreak of fifth wave of novel COVID-19 since January 2022, the prohibition of dining in after 6:00 p.m. and the government tightened social distancing measures including restaurant ban and reducing the maximum number of people seated at one table from four to two. The food and beverage industry in Hong Kong has been seriously affected. In view of that, the Directors continues to keep food quality of the Group and monitoring its strategic focal point from dining in service to takeaway services in order to maintain competitive of the Group.

業務回顧及前景

因應自2018年起的中美貿易戰及自2020年1月起的新冠冠狀病毒病(「COVID-19」)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12月31日，本集團以品牌「漁品酸菜魚火鍋放題」經營一間餐廳，並以品牌「小火焰韓式咖啡餐廳」經營一間韓式餐廳（兩間餐廳均位於香港大圍）。茲提述本公司日期為2021年11月5日及2021年12月13日的公告，一間位於香港中環的現代日式居酒屋（「中環餐廳」）於2022年1月開始試業。此外，本集團間接全資附屬公司於2022年1月與獨立第三方訂立溢利共享協議，以在中環提供餐飲服務（「餐飲服務業務」）。此外，本集團將於2022年第二季度在香港新蒲崗以品牌名「一韓燒」開設一間新的韓式燒烤及火鍋餐廳（「新蒲崗餐廳」）。

鑑於自2022年1月以來爆發第五波新型COVID-19，於下午六時正後禁止堂食以及政府收緊社交距離措施，包括堂食禁令及一桌可容納人數上限由四人減少至兩人。香港的餐飲業受到嚴重影響。有鑑於此，董事繼續保持本集團的食品質量並將其策略重點由堂食服務轉變為外賣服務以保持本集團的競爭力。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

Revenue

Our revenue for the nine months ended 31 December 2021 increased by approximately HK\$13.6 million to approximately HK\$21.3 million (nine months ended 31 December 2020: approximately HK\$7.7 million). The increase in revenue was mainly due to increase in customer consumption on the Group's restaurants due to the relaxation on restriction on operation of restaurants by the Hong Kong government under the stable epidemic for the period from April 2021 to end of December 2021.

Cost of inventories sold

Our cost of inventories sold for the nine months ended 31 December 2021 increased by approximately HK\$3.9 million to approximately HK\$8.6 million (nine months ended 31 December 2020: approximately HK\$4.7 million), mainly due to increase in the revenue of catering services.

The cost of inventories sold of catering service as a percentage of revenue of catering service decreased by approximately 20.3% to 40.5% for the nine months ended 31 December 2021 (nine months ended 31 December 2020: approximately 60.8%).

Gross profit and gross profit margin

Our gross profit for the nine months ended 31 December 2021 increased by approximately HK\$9.7 million to approximately HK\$12.7 million (nine months ended 31 December 2020: approximately HK\$3.0 million).

The gross profit margin for the nine months ended 31 December 2021 increased by approximately 20.3% to approximately 59.5% (nine months ended 31 December 2020: approximately 39.2%).

財務回顧

收益

我們的收益於截至2021年12月31日止九個月增加約13.6百萬港元至約21.3百萬港元（截至2020年12月31日止九個月：約7.7百萬港元）。收益增加主要由於香港政府於2021年4月至2021年12月底期間疫情穩定的情況下放寬餐廳營運的限制，令客戶於本集團餐廳的消費增加所致。

已售存貨成本

已售存貨成本於截至2021年12月31日止九個月增加約3.9百萬港元至約8.6百萬港元（截至2020年12月31日止九個月：約4.7百萬港元），主要由於餐飲服務收益增加所致。

餐飲服務已售存貨成本佔餐飲服務收益百分比於截至2021年12月31日止九個月減少約20.3%至40.5%（截至2020年12月31日止九個月：約60.8%）。

毛利及毛利率

截至2021年12月31日止九個月之毛利增加約9.7百萬港元至約12.7百萬港元（截至2020年12月31日止九個月：約3.0百萬港元）。

截至2021年12月31日止九個月的毛利率增加約20.3%至約59.5%（截至2020年12月31日止九個月：約39.2%）。

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\$6.4 million to approximately HK\$0.6 million for the nine months ended 31 December 2021 (nine months ended 31 December 2020: approximately HK\$7.0 million). The decrease was primarily due to the gain on lease modification of Tai Po restaurant, which was closed in November 2020, recognized in the nine months ended 31 December 2020 and no government subsidies in this period.

Staff costs

Our staff costs for the nine months ended 31 December 2021 increased by approximately HK\$8.5 million to approximately HK\$13.7 million (nine months ended 31 December 2020: approximately HK\$5.2 million). The increase was mainly due to resume restaurant operation during pandemic environment and the increment in line with the increase in revenue. Furthermore, one-off payment made to Mr. Chan Lap Ping (executive director of the Company) and Mr. Kwok Yiu Chung (ex-chief executive officer of the Company and general manager of the Group) of each HK\$2.0 million as discretionary bonus and long services payment according to their respective services contracts.

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2021年12月31日止九個月減少約6.4百萬港元至約0.6百萬港元(截至2020年12月31日止九個月:約7.0百萬港元)。減少乃主要由於截至2020年12月31日止九個月確認大埔餐廳(已於2020年11月結業)的租賃修訂收益且於本期間內並無政府補助所致。

員工成本

我們的員工成本於截至2021年12月31日止九個月增加約8.5百萬港元至約13.7百萬港元(截至2020年12月31日止九個月:約5.2百萬港元)。增加乃主要由於在疫情環境下恢復餐廳營業以及與收益增加一致的增長所致。此外,根據陳立平先生(本公司執行董事)及郭耀松先生(本公司前行政總裁兼本集團總經理)各自之服務合約向彼等支付一次性酌情獎金及長期服務費各2.0百萬港元所致。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Depreciation

Our depreciation for the nine months ended 31 December 2021 decreased by approximately HK\$0.6 million to approximately HK\$3.2 million (nine months ended 31 December 2020: approximately HK\$3.8 million), which was mainly due to the 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 recognized at the year ended 31 March 2021.

Property rentals and related expenses

Our property rentals and related expenses increased by approximately HK\$1.7 million to approximately HK\$2.0 million for the nine months ended 31 December 2021 (nine months ended 31 December 2020: approximately HK\$0.3 million), which was mainly due to the 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\$0.4 million to approximately HK\$0.8 million for the nine months ended 31 December 2021 (nine months ended 31 December 2020: approximately HK\$0.4 million), which was mainly due to the increase in revenue of catering services.

財務回顧 (續)

折舊

折舊於截至2021年12月31日止九個月減少約0.6百萬港元至約3.2百萬港元(截至2020年12月31日止九個月:約3.8百萬港元)·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所致。

物業租金及相關開支

我們的物業租金及相關開支於截至2021年12月31日止九個月增加約1.7百萬港元至約2.0百萬港元(截至2020年12月31日止九個月:約0.3百萬港元)·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)支付的租金開支所致。

燃料及公用設施開支

我們的燃料及公用設施開支於截至2021年12月31日止九個月增加約0.4百萬港元至約0.8百萬港元(截至2020年12月31日止九個月:約0.4百萬港元)·主要由於餐飲服務收益增加所致。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Administrative expenses

Our administrative expenses increased by approximately HK\$3.3 million to approximately HK\$7.8 million for the nine months ended 31 December 2021 (nine months ended 31 December 2020: approximately HK\$4.5 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.

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, and loss recognised from discontinued operations of approximately HK\$12.1 million, the Group had loss and total comprehensive loss for the period attributable to owners of our Company of approximately HK\$26.8 million for the nine months ended 31 December 2021 (nine months ended 31 December 2020: approximately HK\$4.2 million).

財務回顧(續)

行政開支

我們的行政開支於截至2021年12月31日止九個月增加約3.3百萬港元至約7.8百萬港元(截至2020年12月31日止九個月:約4.5百萬港元)。增加乃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。

本公司擁有人應佔期內虧損及全面虧損總額

由於上述因素的的累計影響以及已終止經營業務確認虧損約12.1百萬港元，本集團截至2021年12月31日止九個月的本公司擁有人應佔期內虧損及全面虧損總額約為26.8百萬港元(截至2020年12月31日止九個月:約4.2百萬港元)。

Management Discussion and Analysis

管理層討論與分析

JOINTLY CONTROLLED ENTITY

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. The fair value of the 51% equity interests in Jintian as at 12 November 2021 is regarded as the cost on initial recognition of the investments in Jintian as a jointly controlled entity.

As at 12 November 2021, Jintian was at net liabilities of approximately HK\$7.5 million. Based on management's assessment, with reference to the value-in-use calculation performed by an independent appraisal firm, the fair value of the 51% equity interests in Jintian and thus, our cost of investment was nil.

Our share of result of our jointly controlled entity, for the period from 12 November 2021 up to 31 December 2021, is nil. Based on management's assessment, with reference to the value-in-use calculation performed by an independent appraisal firm, the fair value of our investment is also nil.

FOREIGN CURRENCY EXPOSURE

During the nine months ended 31 December 2021, most of the transactions of the Group are denominated in Hong Kong dollars, United State dollars and Renminbi as Jintain is subject to foreign exchange exposure for its export business. After deconsolidation of Jintain, the Group is not exposed to significant foreign exchange exposure.

CAPITAL COMMITMENTS

As at 31 December 2021, the Group did not have any material capital commitments.

共同控制實體

自2021年11月12日起，金田不再為本集團的附屬公司，而對金田的投資獲重新分類為對共同控制實體的投資。於2021年11月12日，金田51%股權的公允值被視為首次確認對金田投資為共同控制實體的成本。

於2021年11月12日，金田的負債淨額約為7.5百萬港元。根據管理層的評估，並參考獨立估值公司所進行的使用價值計算，金田51%股權的公允值及我們的投資成本為零。

於2021年11月12日至2021年12月31日期間，我們應佔共同控制實體的業績為零。根據管理層的評估，並參考獨立估值公司所進行的使用價值計算，我們的投資公允值亦為零。

外幣風險

截至2021年12月31日止九個月，由於金田因其出口業務面臨外匯風險，故本集團大部分交易以港元、美元及人民幣計值。於金田取消綜合入賬後，本集團並無面臨任何重大外匯風險。

資本承擔

於2021年12月31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 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 and the rights issue, please refer to the circular of the Company dated 7 July 2021, prospectus of the Company dated 6 August 2021 and the announcement of the Company dated 3 September 2021.

Subsequent to 31 December 2021, the end of the reporting period, the Company has placed a total of 28,800,000 placing shares and passed a resolution on capital reduction. For details, please refer to “EVENTS AFTER THE REPORTING PERIOD” stated below.

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（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、增加法定股本以及供股的進一步詳情，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日的供股章程及本公司日期為2021年9月3日的公告。

於2021年12月31日（報告期末）後，本公司已配售合共28,800,000股配售股份，並通過一項股本削減決議案。有關詳情，請查閱下文所述之「報告期後事項」。

Management Discussion and Analysis

管理層討論與分析

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES (Continued)

As at 31 December 2021, the Group's borrowings comprised (i) lease liabilities of approximately HK\$9.1 million (31 March 2021: HK\$4.7 million) and (ii) bonds of principal amount of approximately HK\$1.5 million (31 March 2021: Nil) which carries a fixed coupon interest rate of 3% per month, The bonds are unsecured and unguaranteed and will mature in January 2021. The Group's gearing ratio, calculated by dividing total borrowings by total equity, was approximately 31.5% (31 March 2021: 17.9%). The increase in the gearing ratio was mainly attributable to the lease liabilities of Sheung Wan office and Central Restaurant (including central kitchen) and bonds recognised in this period.

CONTINGENT LIABILITIES

As at 31 December 2021, the Group did not have any material contingent liabilities.

PLEDGE OF ASSETS

As at 31 December 2021, the Group did not have any mortgage or charge over its assets.

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

Saved for the acquisition and deconsolidation of Jintian in May 2021 and November 2021 respectively, there has been no significant investments, material acquisitions and disposals of subsidiaries and associated companies during the nine months ended 31 December 2021.

資本架構、流動資金及財務資源 (續)

於2021年12月31日，本集團之借貸包括(i)租賃負債約9.1百萬港元(2021年3月31日：4.7百萬港元)及(ii)按固定票息利率每月3厘計息本金額約1.5百萬港元(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1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31.5%(2021年3月31日：17.9%)。負債比率增加主要是由於本期間確認的上環辦公室及中環餐廳(包括中央廚房)租賃負債以及債券所致。

或然負債

於2021年12月31日，本集團並無任何重大或然負債。

資產抵押

於2021年12月31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

除分別於2021年5月及2021年11月收購及取消綜合入賬金田外，截至2021年12月31日止九個月內，本公司並無任何重大投資、重大收購及出售附屬公司及聯營公司。

Management Discussion and Analysis

管理層討論與分析

EVENTS AFTER THE REPORTING PERIOD

Reference is made to the announcements of the Company dated 15 December 2021 and 6 January 2022, the Company has placed a total of 28,800,000 placing shares by Orient Securities Limited, the placing agent, to not less than six places at the placing price of HK\$0.12 per share.

On 13 January 2022, the Company also held an extraordinary general meeting and passed the resolutions on capital reduction, share premium reduction and sub-division. After the capital reduction and sub-division become effective (expected effective on 31 March 2022), the par value of new shares will be reduced from HK\$0.1 to HK\$0.01 each, and each of the authorised but unissued existing shares will be sub-dividend into 10 authorised but unissued new shares with par value of HK\$0.01 each. The authorized share capital of the Company will remain to be HK\$100,000,000 dividend into 10,000,000,000 authorised new shares of a reduced par value of HK\$0.01 each. For details, please refer to the announcements of the Company dated 1 December 2021, 13 January 2022 and 11 February 2022 and the circular of the Company dated 21 December 2021.

Saved the above mentioned, there are no material events undertaken by the Company or the Group subsequent to 31 December 2021 and up to the date of this report.

報告期後事項

謹此提述本公司日期為2021年12月15日及2022年1月6日的公告·本公司已透過配售代理東方滙財證券有限公司向不少於六名承配人按每股0.12港元的配售價格配售合共28,800,000股配售股份。

於2022年1月13日·本公司亦舉行股東特別大會並通過有關股本削減、股份溢價削減及拆細的決議案。於股本削減及拆細生效後(預期於2022年3月31日生效)·新股份之面值將由每股0.1港元降至每股0.01港元·及每股法定但未發行現有股份將分拆為10股每股面值0.01港元之法定但未發行新股份。本公司之法定股本將仍為100,000,000港元·分為10,000,000,000股每股已削減每股面值0.01港元之法定新股份。有關詳情·請參閱本公司日期為2021年12月1日·2022年1月13日及2022年2月11日的公告以及本公司日期為2021年12月21日的通函。

除上述者外·於2021年12月31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 AND CHANGE IN USE OF NET PROCEEDS

(I) Proceeds from the listing

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. Reference is made to the announcement of the Company dated 13 December 2021, the Group's indirectly wholly-owned subsidiary has entered a lease of San Po Kong site and the opening of San Po Kong Restaurant, a Korean BBQ and hotpot restaurant, will be funded by the proceeds from the Listing.

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

所得款項淨額用途及變更所得款項淨額用途

(I) 上市所得款項

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。茲提述本公司日期為2021年12月13日的公告，本集團間接全資附屬公司已訂立新蒲崗地盤租約，以及開設新蒲崗餐廳(一間韓式燒烤與火鍋餐廳)將由上市所得款項撥付資金。

於本報告日期，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	Unused net proceeds from the Listing	Estimated timeline for utilisation of unused net proceeds from the Listing (Note)
	實際上市所得款項淨額	截至2021年3月31日已動用金額	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	已動用金額	未動用上市所得款項淨額	估計時間表(附註)
	千港元	千港元	千港元	千港元	千港元	千港元	
Opening new hotpot restaurants	27,000	14,480	12,520	3,000	(506)	2,494	30 June 2022
Setting up a central kitchen	6,000	785	-	-	-	-	2022年6月30日
Settlement of balance of consideration payable for the acquisition	-	-	5,215	9,000	(9,000)	-	
Enhancement of existing hotpot restaurants	12,000	8,757	3,243	2,000	(2,000)	-	
Strengthening information technology system	2,000	575	1,425	-	-	-	
Setting up a new head office	3,000	3,000	-	-	-	-	
General working capital	3,500	3,500	-	8,403	(8,403)	-	
	53,500	31,097	22,403	22,403	(19,909)	2,494	

Management Discussion and Analysis

管理層討論與分析

USE OF NET PROCEEDS AND CHANGE IN USE OF NET PROCEEDS (Continued)

(I) Proceeds from the listing (Continued)

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.

(II) Proceeds from rights issue

References are made to the Prospectus of the Company dated 6 August 2021 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 and the Company received net proceeds from the Rights Issue of approximately HK\$34.5 million.

The Board resolved to change the use of net proceeds from the Rights Issue and (i) approximately HK\$16.70 million and approximately HK\$2.0 million from the net proceeds of the Rights Issue was reallocated to the development of the Japanese restaurant located in Central, Hong Kong (including to set up a central kitchen) and general working capital of the Group respectively, please refer to the announcement of the Company dated 5 November 2021 for more details.

所得款項淨額用途及變更所得款項淨額用途 (續)

(I) 上市所得款項 (續)

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。

(II) 供股所得款項

茲提述本公司日期為2021年8月6日的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，而本公司自供股收取所得款項淨額約34.5百萬港元。

董事會決議變更供股所得款項淨額用途及(i)供股所得款項淨額約16.70百萬港元及約2.0百萬港元分別重新分配予發展位於香港中環的日本餐廳(包括設立中央廚房)及本集團的一般營運資金。有關進一步詳情，請參閱本公司日期為2021年11月5日的公告。

Management Discussion and Analysis

管理層討論與分析

USE OF NET PROCEEDS AND CHANGE IN USE OF NET PROCEEDS (Continued)

(II) Proceeds from rights issue (Continued)

As the Restaurant B in Causeway Bay, the location is already leased out to another tenant, the Directors assessed on the feasibility of catering services operation in Central. Hereafter, the indirectly wholly-owned subsidiary of the Company has entered a profit-sharing agreement with an independent third party in respect of the Catering Service Operation at the total cash outflow of approximately HK\$4.0 million on 28 December 2021 instead.

Furthermore, there was a requirement from Building Department of Hong Kong on providing additional work on the fire resisting construction and escape arrangement of Central Restaurant received on 22 December 2021.

In view of above, the Board further resolved to reallocate HK\$2.0 million, HK\$0.7 million and approximately HK\$4.0 million from the proceeds for Restaurant B to Central Restaurant, Restaurant A and Catering Service Operation respectively.

The outbreak of fifth wave of novel COVID-19 and the trend of infected cases of COVID-19 are blowout, the Board foresees that the catering service business environment in Hong Kong will be harsh and unpredictable for the coming six months. To secure the financial situation and maintain the future competitiveness of the Group, the Board resolved to change HK\$3.0 million for further three months working capital for the existing restaurants and administrative offices at the date of this report.

所得款項淨額用途及變更所得款項淨額用途 (續)

(II) 供股所得款項 (續)

由於餐廳B位於銅鑼灣，其所處地點已租賃予另一名租戶，董事對於中環經營餐飲服務的可行性進行評估。此後，本公司的間接全資附屬公司已就餐飲服務營運於2021年12月28日與獨立第三方訂立溢利共享協議，總現金流出約為4.0百萬港元。

此外，於2021年12月22日接獲香港屋宇署對中環餐廳的防火構造及逃生安排提供額外工程的要求。

鑑於上述，董事會進一步決定將所得款項中分配予餐廳B的2.0百萬港元、0.7百萬港元及約4.0百萬港元分別重新分配予中環餐廳、餐廳A及餐飲服務營運。

隨著第五波新型COVID-19的爆發以及COVID-19感染病例的趨勢劇增，董事會預計未來六個月香港的餐飲服務營商環境將是嚴酷並且難以預測。為了保障本集團的財務狀況及保持未來的競爭力，董事會決議於本報告日期為現有餐廳及行政辦公室增加3.0百萬港元作為三個月的營運資金。

Management Discussion and Analysis

管理層討論與分析

USE OF NET PROCEEDS AND CHANGE IN USE OF NET PROCEEDS (Continued)

(II) Proceeds from rights issue (Continued)

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

所得款項淨額用途及變更所得款項淨額用途 (續)

(II) 供股所得款項 (續)

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	Revised allocation of net proceeds from Rights Issue	Amount utilised from Rights Issue	Unused net proceeds from Rights Issue	Estimated timeline for utilisation of unused net proceeds from Rights Issue
	實際供股所得款項淨額	供股所得款項淨額的經修訂分配	已動用供股的金額	尚未動用供股所得款項淨額	供股所得款項淨額的估計時間表
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	
Expansion of food and beverage business		擴展餐飲業務			
Food Court	16,920	–	–	–	
– Restaurant A (as defined in the Prospectus)	7,270	3,212	–	3,212	30 September 2022 2022年9月30日
– Restaurant B (as defined in the Prospectus)	6,720	–	–	–	
– Central Restaurant (including a central kitchen)	–	18,700	(18,322)	378	31 March 2022 2022年3月31日
– Catering Service Operation	–	3,998	(3,998)	–	
General working capital	3,600	8,600	(5,600)	3,000	31 May 2022 2022年5月31日
	34,510	34,510	(27,920)	6,590	

Management Discussion and Analysis

管理層討論與分析

USE OF NET PROCEEDS AND CHANGE IN USE OF NET PROCEEDS (Continued)

(III) Proceeds from the placing

References are made to the announcements of the Company dated 15 December 2021 and 6 January 2022, the Company has placed a total of 28,800,000 Placing Shares at HK\$0.12 per Placing Share (the "Placing") on 6 January 2022 and the Company received net proceeds from the Placing of approximately HK\$3.4 million.

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

所得款項淨額用途及變更所得款項淨額用途 (續)

(iii) 配售所得款項

茲提述本公司日期為2021年12月15日及2022年1月6日的公告，本公司已於2022年1月6日按每股配售股份0.12港元配售合共28,800,000股配售股份（「配售事項」），及本公司自配售事項獲得的所得款項淨額約為3.4百萬港元。

於本報告日期，配售事項所得款項淨額已獲運用及使用如下：

		Actual net proceeds from Placing	Amount utilised from Placing	Unused net proceeds from Placing	Estimated timeline for utilisation of unused net proceeds from Placing
	實際 配售事項所得 款項淨額 HK\$'000 千港元	已動用 配售事項的金額 HK\$'000 千港元	尚未動用 配售事項所得 款項淨額 HK\$'000 千港元	動用未動用 配售事項所得 款項淨額的 估計時間表	
Repayment of a loan	償還貸款	1,800	(1,800)	-	-
General working capital	一般營運資金	1,600	(1,006)	594	28 February 2022 2022年2月28日
		3,400	(2,806)	594	

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

The interests of the directors in the share options of the Company are detailed in the “SHARE OPTIONS” stated below.

Save as disclosed above, 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

董事於本公司購股權中的權益詳情載於下文所述之「購股權」。

除上文所披露者外，據董事所知，於本報告日期，概無本公司董事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。

Other Information

其他資料

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 nine months ended 31 December 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 31 December 2021.

競爭業務

本公司董事或控股股東或任何彼等各自之緊密聯繫人(定義見聯交所GEM證券上市規則(「GEM上市規則」))於截至2021年12月31日止九個月概無直接或間接於對本集團業務構成或可能構成競爭之任何業務中擁有權益,而任何該等人士與本集團之間亦不存在或可能存在任何其他利益衝突。

購入、出售或贖回上市證券

本公司已發行股份已於上市日期在聯交所GEM上市。於上市日期後至2021年12月31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。

Other Information

其他資料

CORPORATE GOVERNANCE CODE

For the nine months ended 31 December 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 except for the following deviation from the Code provisions:

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

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 nine months ended 31 December 2021.

企業管治守則

截至2021年12月31日止九個月，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，惟以下偏離守則條文的情況除外：

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

董事進行證券交易

本公司採納有關董事進行證券交易之行為守則，其條款不遜於GEM上市規則第5.48至5.67條規定所需交易標準。本公司已向所有董事作出特定查詢，確認董事於截至2021年12月31日止九個月一直遵守有關董事進行證券交易所需交易標準及本公司行為守則。

Other Information

其他資料

SHARE OPTION

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 up to 31 December 2021 and there was no share option outstanding as at 31 December 2021.

Subsequent to 31 December 2021, the Company granted total 11,628,000 share options to three executive directors as follows:

Name of Director	Position/capacity	Date of grant	Exercise price		Number of shares to be issued upon exercise of options at date of this report 於本報告日期 購股權獲行使後 將予發行的股份數目
			per share	Exercise period	
董事姓名	職位／職能	授出日期	每股行使價	行使期	
Mr. Chow Yik 周翊先生	Chairman and Executive Director 主席兼執行董事	10.1.2022 2022年1月10日	HK\$0.229 0.229港元	10.1.2022-9.1.2032 2022年1月10日至 2032年1月9日	3,876,000 3,876,000
Mr. Tsui Wing Tak 徐永得先生	Executive Director 執行董事	10.1.2022 2022年1月10日	HK\$0.229 0.229港元	10.1.2022-9.1.2032 2022年1月10日至 2032年1月9日	3,876,000 3,876,000
Ms. Ho Oi Kwan 何愛群女士	Executive Director 執行董事	10.1.2022 2022年1月10日	HK\$0.229 0.229港元	10.1.2022-9.1.2032 2022年1月10日至 2032年1月9日	3,876,000 3,876,000

For details please refer to the announcement of the Company dated 10 January 2022.

購股權

購股權計劃

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

自採納計劃以來及截至2021年12月31日概無授出任何購股權，而於2021年12月31日亦無任何尚未行使的購股權。

於2021年12月31日後，本公司向三名執行董事授出合共11,628,000份購股權，詳情如下：

詳情請參閱本公司日期為2022年1月10日的公告。

Other Information

其他資料

AUDIT COMMITTEE

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

The Audit Committee currently consists of three independent non-executive Directors namely Mr. Chong Alex Tin Yam, Mr. Chan Kwan Yung 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.

The Audit Committee has reviewed the unaudited consolidated financial statements of the Group for the nine months ended 31 December 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.

審核委員會

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

審核委員會現時由三名獨立非執行董事組成，即莊天任先生、陳鈞勇先生及王詩迪女士。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。

審核委員會已審閱本集團截至2021年12月31日止九個月的未經審核綜合財務報表，認為有關業績已遵守適用會計準則、GEM上市規則項下規定及其他適用法例規定，並已作出充足披露。

Other Information

其他資料

FORWARD LOOKING STATEMENTS

There can be no assurance that any forward-looking statements regarding the business development of the Group set out in this Management Discussion and Analysis or any of the matters set out therein are attainable, will actually occur or will be realised or are complete or accurate. Shareholders and/or potential investors of the Company are advised to exercise caution when dealing in the securities of the Company and not to place undue reliance on the information disclosed herein. Any holder of securities or potential investor of the Company who is in doubt is advised to seek advice from professional advisors.

By order of the Board

CBK Holdings Limited **CHOW Yik**

Chairman and Executive Director

Hong Kong, 11 February 2022

As at the date of this report, the chairman and the executive Director of the Company is Mr. CHOW Yik, the executive Directors of the Company are Mr. CHAN Lap Ping, Ms. HO Oi Kwan and Mr. TSUI Wing Tak; and the independent non-executive Directors of the Company are Mr. CHAN Kwan Yung, 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.

前瞻性陳述

概不保證本管理層討論與分析所載有關本集團業務發展之任何前瞻性陳述及本報告所載之任何事宜可獲達成、將會實際發生或將會實現或屬完整或準確。本公司股東及／或潛在投資者於買賣本公司證券時務請審慎行事，且不應過度依賴本報告所披露之資料。任何本公司證券持有人或潛在投資者如有疑問，務請尋求專業顧問之意見。

承董事會命

國茂控股有限公司 **主席兼執行董事** **周翊**

香港，2022年2月11日

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、何愛群女士及徐永得先生；以及本公司獨立非執行董事為陳鈞勇先生、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。

CBK Holdings Limited
國茂控股有限公司