

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



2022

FIRST QUARTERLY REPORT
第一季度業績報告

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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 (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」）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。

香港交易及結算所有限公司及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本報告的資料乃遵照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」，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，沒有誤導或欺詐成分，且並無遺漏任何其他事項，足以令致本報告或其所載任何陳述產生誤導。

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive directors

Mr. Chow Yik (*Chairman*)
Mr. Chan Lap Ping
Ms. Ho Oi Kwan
Mr. Tsui Wing Tak

Independent non-executive directors

Mr. Chan Kwan Yung
Mr. Chong Alex Tin Yam
Ms. Wong Syndia D

COMPLIANCE OFFICER

Mr. Chow Yik

AUTHORISED REPRESENTATIVES

Mr. Chow Yik
Mr. Chan Chiu Hung Alex

COMPANY SECRETARY

Mr. Chan Chiu Hung Alex

AUDIT COMMITTEE

Mr. Chong Alex Tin Yam (*Chairman*)
Mr. Chan Kwan Yung
Ms. Wong Syndia D

REMUNERATION COMMITTEE

Ms. Wong Syndia D (*Chairman*)
Mr. Chan Kwan Yung
Mr. Chow Yik
Mr. Chong Alex Tin Yam

NOMINATION COMMITTEE

Mr. Chan Kwan Yung (*Chairman*)
Mr. Chow Yik
Mr. Chong Alex Tin Yam
Ms. Wong Syndia D

董事會

執行董事

周翊先生 (*主席*)
陳立平先生
何愛群女士
徐永得先生

獨立非執行董事

陳鈞勇先生
莊天任先生
王詩迪女士

合規主任

周翊先生

授權代表

周翊先生
陳釗洪先生

公司秘書

陳釗洪先生

審核委員會

莊天任先生 (*主席*)
陳鈞勇先生
王詩迪女士

薪酬委員會

王詩迪女士 (*主席*)
陳鈞勇先生
周翊先生
莊天任先生

提名委員會

陳鈞勇先生 (*主席*)
周翊先生
莊天任先生
王詩迪女士

Corporate Information

公司資料

LEGAL COMPLIANCE COMMITTEE

Mr. Chow Yik (*Chairman*)

Mr. Chan Kwan Yung

Mr. Chong Alex Tin Yam

Ms. Wong Syndia D

法律合規委員會

周翊先生 (主席)

陳鈞勇先生

莊天任先生

王詩迪女士

AUDITORS

Mazars CPA Limited

Certified Public Accountants

核數師

中審眾環(香港)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

Grand Cayman

KY1-1111

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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,

Hong Kong

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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 announces the unaudited condensed consolidated first quarterly results of the Company and its subsidiaries (the “Group”) for the three months ended 30 June 2022, together with the unaudited comparative figures for the corresponding period of 2021. 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 Group recorded revenue from continuing operations of approximately HK\$5.9 million for the three months ended 30 June 2022 (three months ended 30 June 2021: approximately HK\$7.2 million).

The Group recorded gross profit from continuing operations of approximately HK\$3.2 million for the three months ended 30 June 2022 (three months ended 30 June 2021: approximately HK\$4.5 million).

Loss attributable to owners of our Company was approximately HK\$5.2 million for the three months ended 30 June 2022 (three months ended 30 June 2021: approximately HK\$1.6 million).

Basic and diluted loss per share attributable to owner of the Company was approximately 1.3 HK cents for the three months ended 30 June 2022 (three months ended 30 June 2021: approximately 1.1 HK cents) (restated).

The Board does not recommend the payment of any dividend for the three months ended 30 June 2022.

本公司董事會(「董事會」)宣佈本公司及其附屬公司(「本集團」)截至2022年6月30日止三個月的未經審核簡明綜合第一季度業績，連同2021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日刊發的章程所界定者具有相同涵義。

本集團於截至2022年6月30日止三個月錄得來自持續經營業務收益約5.9百萬港元(截至2021年6月30日止三個月：約7.2百萬港元)。

本集團於截至2022年6月30日止三個月錄得來自持續經營業務毛利約3.2百萬港元(截至2021年6月30日止三個月：約4.5百萬港元)。

截至2022年6月30日止三個月，本公司擁有人應佔虧損約為5.2百萬港元(截至2021年6月30日止三個月：約1.6百萬港元)。

截至2022年6月30日止三個月，本公司擁有人應佔每股基本及攤薄虧損約為1.3港仙(截至2021年6月30日止三個月：約1.1港仙)(經重列)。

董事會不建議就截至2022年6月30日止三個月派付任何股息。

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

未經審核簡明綜合損益及其他全面收益表

For the three months ended 30 June 2022 截至2022年6月30日止三個月

		(Unaudited) (未經審核)	
		For the three months ended 30 June	
		截至6月30日止三個月	
		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
		(Restated) (經重列)	
		Notes	
		附註	
Continuing operations	持續經營業務		
Revenue	收益	3	5,877
Cost of inventories sold	已售存貨成本		(2,645)
Gross profit	毛利		3,232
Other revenue, other gain and loss	其他收益、其他收益及虧損	5	722
Employee benefit expenses	僱員福利開支		(2,756)
Depreciation	折舊		(1,864)
Property rentals and related expenses	物業租金及相關開支		(238)
Fuel and utility expenses	燃料及公用設施開支		(260)
Administrative expenses	行政開支		(4,345)
Finance costs	融資成本	6	(107)
Loss before tax from continuing operations	來自持續經營業務之除稅前虧損	7	(5,616)
Income tax expenses	所得稅開支	8	-
Loss for the period from continuing operations	來自持續經營業務之期內虧損		(5,616)
Discontinued operation	已終止經營業務		
Profit for the period from a discontinued operation	來自已終止經營業務之期內溢利	9	-
Loss for the period	期內虧損		(5,616)

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

未經審核簡明綜合損益及其他全面收益表

For the three months ended 30 June 2022 截至2022年6月30日止三個月

		(Unaudited) (未經審核)	
		For the three months ended 30 June	
		截至6月30日止三個月	
		2022	2021
		2022年	2021年
Notes		HK\$'000	HK\$'000
附註		千港元	千港元
		(Restated) (經重列)	
Other comprehensive income for the period	期內其他全面收益		
<i>Items that will be reclassified subsequently to profit or loss:</i>	其後將重新分類至損益之項目：		
Exchange difference on translation of foreign operations	換算海外業務之匯兌差額	127	16
		(5,489)	(526)
(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	(5,193)	(1,588)
Non-controlling interests	非控股權益	(423)	1,046
		(5,616)	(542)
Total comprehensive (loss)/income for the period attributable to:	以下各項應佔期內全面(虧損)/收益總額：		
Owners of the Company	本公司擁有人	(5,066)	(1,578)
Non-controlling interests	非控股權益	(423)	1,052
		(5,489)	(526)

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

未經審核簡明綜合損益及其他全面收益表

For the three months ended 30 June 2022 截至2022年6月30日止三個月

		(Unaudited) (未經審核)	
		For the three months ended 30 June	
		截至6月30日止三個月	
		2022	2021
		2022年	2021年
Notes		HK\$'000	HK\$'000
附註		千港元	千港元
			(Restated) (經重列)
			(adjusted) (經調整)
	From continuing and discontinued operations		
	來自持續及已終止 經營業務		
	Loss per share		
	每股虧損		
	Basic (Hong Kong cents)	(1.3)	(1.1)
	Diluted (Hong Kong cents)	(1.3)	(1.1)
			(adjusted) (經調整)
	From continuing operations		
	來自持續經營業務		
	Loss per share		
	每股虧損		
	Basic (Hong Kong cents)	11	(1.9)
	Diluted (Hong Kong cents)	(1.3)	(1.9)

Unaudited Condensed Consolidated Statement of Changes in Equity

未經審核簡明綜合權益變動表

For the three months ended 30 June 2022 截至2022年6月30日止三個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Merger reserve	Exchange reserve	Share option reserve	Accumulated losses/Retained earnings	Subtotal	Non-controlling interests	Total equity	
		股本	股份溢價	合併儲備	匯兌儲備	購股權儲備	累計虧損/保留盈利	小計	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	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	千港元	
		(note a) (附註a)									
At 1 April 2021 (audited)	於2021年4月1日(經審核)	14,400	60,549	591	-	-	(51,165)	9,975	1,834	26,209	
Acquisition of a subsidiary	收購附屬公司	-	-	-	81	-	-	81	1,306	1,387	
(Loss)/Profit for the period	期內(虧損)/溢利	-	-	-	-	-	(1,588)	(1,588)	1,046	(542)	
Other comprehensive income for the period:	期內其他全面收益:										
- Exchange differences arising translating of foreign operations	- 換算海外業務產生的匯兌差額	-	-	-	10	-	-	10	6	16	
At 30 June 2021 (unaudited)	於2021年6月30日(未經審核)	14,400	60,549	591	91	-	(52,753)	8,478	4,192	27,070	
At 1 April 2022 (audited)	於2022年4月1日(經審核)	3,888	-	521	(146)	1,068	17,489	18,932	(3,139)	19,681	
Issue of shares upon placing	於配售時發行股份	778	2,177	-	-	-	-	2,177	-	2,955	
Transaction costs attributable to shares issued upon placing	於配售時發行股份應佔之交易成本	-	(89)	-	-	-	-	(89)	-	(89)	
Loss for the period	期內虧損	-	-	-	-	-	(5,193)	(5,193)	(423)	(5,616)	
Other comprehensive income for the period:	期內其他全面收益:										
- Exchange differences arising translating of foreign operations	- 換算海外業務產生的匯兌差額	-	-	-	127	-	-	127	-	127	
Disposal of subsidiary	出售附屬公司	-	-	(1)	-	-	-	(1)	-	(1)	
At 30 June 2022 (unaudited)	於2022年6月30日(未經審核)	4,666	2,088	520	(19)	1,068	12,296	15,953	(3,562)	17,057	

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

For the three months ended 30 June 2022 截至2022年6月30日止三個月

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

For the three months ended 30 June 2022 截至2022年6月30日止三個月

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the three months ended 30 June 2022 are the same as those followed in the preparation of the financial statements for the year ended 31 March 2022.

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2022年6月30日止三個月的未經審核簡明綜合財務報表所採用的會計政策及計算方法與編製截至2022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 30 June 截至6月30日止三個月	
		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Continuing operations	持續經營業務		
Provision of catering services through restaurant operations in Hong Kong	透過於香港經營餐廳提供餐飲服務	4,634	7,210
Sales and processing of food	銷售及加工食品	1,243	-
		5,877	7,210

The Group's revenue from continuing operations is recognised at a point in time and derived from Hong Kong for the three months ended 30 June 2022 and 2021.

本集團來自持續經營業務的收益於某個時間點確認及截至2022年及2021年6月30日止三個月均產生自香港。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the three months ended 30 June 2022 截至2022年6月30日止三個月

4. SEGMENT INFORMATION

During the last financial year ended 31 March 2022, the Group has commenced the business of sales and processing of food and also acquired business of manufacture and sales of frozen aquatic products in the PRC which was then reclassified as a discontinued operation as disclosed in the annual report of the Company for the year ended 31 March 2022. Information reported to the directors of the Company, 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. Particulars of the Group's reportable operating segments are summarised as follows:

- (i) provision of catering services through restaurant operations;
- (ii) sales and processing of food; and
- (iii) manufacture and sales of frozen aquatic products (discontinued operation).

4. 分部資料

於截至2022年3月31日止上一財政年度，本集團已開始銷售及加工食品業務，並亦於中國收購生產及銷售急凍水產業務，而該業務如本公司截至2022年3月31日止年度年報所披露，當時已被重新分類為已終止經營業務。向本公司董事（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。本集團可呈報經營分部之詳情概述如下：

- (i) 透過餐廳營運提供餐飲服務；
- (ii) 銷售及加工食品；及
- (iii) 生產及銷售急凍水產（已終止經營業務）。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the three months ended 30 June 2022 截至2022年6月30日止三個月

4. SEGMENT INFORMATION (Continued)

The Group's management makes decisions according to operating results of each segment. No analysis of segment asset and segment liability is presented as the Group's management does not regularly review such information for the purposes of resources allocation and performance assessment.

Non-current assets are all located in Hong Kong at 30 June 2022 and 31 March 2022.

Revenues from one customer of sales and processing of food segment represents approximately HK\$1.2 million of the Group's total revenue.

4. 分部資料 (續)

本集團管理層根據各分部的經營業績作出決策。由於本集團管理層並無定期審閱有關資料以作資源分配及表現評估，故並無呈列分部資產及分部負債的分析。

於2022年6月30日及2022年3月31日，非流動資產全部位於香港。

來自銷售及加工食品分部的一個客戶的收益為本集團總收益之約1.2百萬港元。

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未經審核簡明綜合財務報表附註

For the three months ended 30 June 2022 截至2022年6月30日止三個月

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 three months ended 30 June 2022 and 30 June 2021 respectively as follows:

4. 分部資料(續)

截至2022年6月30日及2021年6月30日止三個月，按可報告及經營分部以及地理位置劃分的本集團收益及業績分析如下：

		Continuing operations		Discontinued operations	
		持續經營業務		已終止經營業務	
		Provision of catering services through restaurant operations (Hong Kong)	Sales and processing of food	Manufacture and sales of frozen aquatic products (PRC)	Total
		透過餐廳營運提供餐飲服務 (香港)	銷售及加工食品	生產及銷售急凍水產(中國)	總計
		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)
For the three months ended 30 June 2022	截至2022年6月30日止三個月				
Segment revenue	分部收益	4,634	1,243	-	5,877
Segment loss	分部虧損	(2,178)	(751)	-	(2,929)
Unallocated:	未分配：				
Central administrative costs and finance costs	中央行政費用及融資成本				(2,687)
Loss before tax	除稅前虧損				(5,616)
Income tax expenses	所得稅開支				-
Loss for the period	期內虧損				(5,616)

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the three months ended 30 June 2022 截至2022年6月30日止三個月

4. SEGMENT INFORMATION (Continued) 4. 分部資料 (續)

	Continuing operations		Discontinued operations		Total
	持續經營業務		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)	Sales and processing of food 銷售及加工食品	Manufacture and sales of frozen aquatic products (PRC) 生產及銷售急凍水產 (中國)		
	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)
For the three months ended 30 June 2021	截至2021年6月30日止三個月				
Segment revenue	分部收益	7,210	-	56,968	64,178
Segment profit	分部溢利	335	-	3,252	3,587
Unallocated: Central administrative costs and finance costs	未分配: 中央行政費用及融資成本				(3,117)
Loss before tax	除稅前虧損				470
Income tax expenses	所得稅開支				(1,012)
Loss for the period	期內虧損				(542)

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

For the three months ended 30 June 2022 截至2022年6月30日止三個月

5. OTHER REVENUE, OTHER GAIN AND LOSS 5. 其他收益、其他收益及虧損

		Three months ended 30 June 截至6月30日止三個月	
		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
Continuing operations	持續經營業務		
Government and other subsidies	政府及其他補貼	660	450
Gain on disposal of subsidiary	出售附屬公司收益	62	–
		722	450

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the three months ended 30 June 2022 截至2022年6月30日止三個月

6. FINANCE COST

6. 融資成本

		Three months ended 30 June 截至6月30日止三個月	
		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
Continuing operations	持續經營業務		
Interest on lease liabilities	租賃負債利息	107	94
Interest on other borrowings	其他借款利息	–	9
		107	103

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the three months ended 30 June 2022 截至2022年6月30日止三個月

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 30 June 截至6月30日止三個月	
		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
Continuing operations	持續經營業務		
Cost of inventories sold	已售存貨成本	2,645	2,726
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,076	154
Depreciation of right-of-use assets	使用權資產折舊	788	747
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	2,652	2,912
– Staff benefits	– 員工福利	38	57
– Retirement benefit scheme contributions	– 退休福利計劃供款	66	107
		2,756	3,076

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the three months ended 30 June 2022 截至2022年6月30日止三個月

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 (2021: 16.5%) on the estimated assessable profit in Hong Kong.

No provision for Hong Kong profits tax has been made for the current and last period as the Group has no assessable profits arising in Hong Kong.

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

The Group's discontinued operations in PRC is subject to PRC tax. Tax charged on estimated assessable profits in PRC has been calculated at prorating tax rate 25%.

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

香港的估計應課稅溢利首2.0百萬港元按8.25%的稅率繳納香港利得稅，而餘下應課稅溢利則按16.5% (2021年：16.5%) 的稅率繳納香港利得稅。

由於本集團並無於香港產生應課稅溢利，故於本期間及上一期間並無作出香港利得稅撥備。

(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。中國的估計應課稅溢利按比例稅率25%繳納稅項。

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

For the three months ended 30 June 2022 截至2022年6月30日止三個月

9. DISCONTINUED OPERATIONS

During the year ended 31 March 2022, the Group discontinued business of manufacture and sales of frozen aquatic products in the PRC. The results of the discontinued operation for the period ended 30 June 2021 is presented below. The comparative figures in the unaudited condensed consolidated statement of profit or loss and other comprehensive income have been restated to re-present the manufacture and sales of frozen aquatic products business as a discontinued operation.

The results of discontinued operations for the period ended from 18 May 2021 (date of acquisition) to 30 June 2021 is as follows:

9. 已終止經營業務

截至2022年3月31日止年度，本集團終止經營於中國的生產及銷售急凍水產業務。截至2021年6月30日止期間，已終止經營業務的業績呈列如下。未經審核簡明綜合損益及其他全面收益表中的比較數字已予以重列，以將生產及銷售急凍水產業務重新呈列為已終止經營業務。

已終止經營業務於截至2021年5月18日（收購日期）至2021年6月30日止期間之業績如下：

		HK\$'000 千港元
Revenue	收益	56,968
Cost of inventories sold	已售存貨成本	(54,248)
Gross profit	毛利	2,720
Other revenue and other income	其他收益及其他收入	1,523
Staff costs	員工成本	(483)
Depreciation	折舊	(115)
Administrative expenses	行政開支	(350)
Finance costs	融資成本	(43)
Profit before tax	除稅前溢利	3,252
Income tax expense	所得稅開支	(1,012)
Profit for the period	期內溢利	2,240

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the three months ended 30 June 2022 截至2022年6月30日止三個月

9. DISCONTINUED OPERATIONS

(Continued)

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

9. 已終止經營業務（續）

本公司擁有人應佔已終止經營業務每股盈利如下：

		Three months ended 30 June 截至6月30日止三個月	
		2022 2022年 HK cents 港仙	2021 2021年 HK cents 港仙
Earning 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	-	0.79

The basic and diluted earning per share for the discontinued operation are calculated by dividing the earning for the period of the discontinued operation by the weighted average number of ordinary shares for basic loss per share computation and weighted average number of ordinary shares for diluted loss per share computation respectively. The denominators used are the same as those detailed in Note 11.

已終止經營業務之每股基本及攤薄盈利乃按期內已終止經營業務盈利分別除以用作每股基本虧損計算之普通股加權平均數及用作每股攤薄虧損計算之普通股加權平均數計算。所用之分母與附註11詳述者相同。

10. DIVIDEND

The Board does not recommend the payment of dividend for the three months ended 30 June 2022 (three months ended 30 June 2021: nil).

10. 股息

董事會不建議就截至2022年6月30日止三個月派付任何股息（截至2021年6月30日止三個月：無）。

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未經審核簡明綜合財務報表附註

For the three months ended 30 June 2022 截至2022年6月30日止三個月

11. LOSS PER SHARE

11. 每股虧損

		Three months ended 30 June 截至6月30日止三個月	
		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (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	(5,193)	(2,730)

		As at 30 June 於6月30日	
		2022 2022年 '000 千股 (Unaudited) (未經審核)	2021 2021年 '000 千股 (Unaudited) (未經審核)
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share (Note)	用於計算每股基本及攤薄虧損之加權平均普通股數目(附註)	400,761	144,000

Note: The weighted average number of ordinary shares for the period ended 30 June 2021 have been adjusted for the share consolidation.

附註：截至2021年6月30日止期間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 AND PROSPECT

During the last financial year, the Group has expanded its food and beverage business prudently. The Group's indirectly wholly-owned subsidiary had a soft-opening a modern Japanese izakaya under the brand "Shio" in Central Hong Kong ("Central Restaurant") in January 2022 and signed an offer letter with Sun Hung Kai Real Estate (Sales and Leasing) Agency Limited to lease a shop in San Po Kong to operate a Korean BBQ and hotpot restaurant under the trade name of "一韓燒" ("San Po Kong restaurant") in December 2021. The Group's indirectly wholly-owned subsidiary also entered a profit-sharing agreement with an independent third party for offering catering service in Central in January 2022 (the "Catering Service Operation").

Whereas, the outbreak of fifth wave of Novel coronavirus disease ("COVID-19") since January 2022 severely affect the catering industry, the Group has closed one restaurant under our brand "Fun Fun Fun" in Tai Wai in March 2022 for cutting the losses and the San Po Kong restaurant will be opened by end of August 2022 as the Group and the landlord has mutually agreed to delay the commencement date of rental period from 1 March 2022 to 8 June 2022.

Facing the trend of infected cases of COVID-19 remaining at the present level recently, we, as the management, will closely monitor the latest development and dynamic of the pandemic and industry and will actively rejuvenate our operations and seek development opportunities among the changes.

As at 30 June 2022, the Group had operated one Korean restaurant under the brand "Aidan Café" located at Tai Wai, Central Restaurant, sale and food processing factory (Central Kitchen) and Catering Service Operation.

業務回顧及前景

於上一財政年度，本集團審慎擴展其食品及餐飲業務。本集團的間接全資附屬公司於2022年1月在香港中環試營業一家品牌為「Shio」的現代日式居酒屋（「中環餐廳」），並於2021年12月與新鴻基地產（銷售及租賃）代理有限公司簽署要約函，以租賃新蒲崗的商鋪經營品牌名為「一韓燒」的韓式燒烤及火鍋餐廳（「新蒲崗餐廳」）。本集團的間接全資附屬公司於2022年1月亦與獨立第三方就中環的餐飲服務（「餐飲服務業務」）訂立溢利分享協議。

然而，自2022年1月以來爆發第五波新型冠狀病毒病（「COVID-19」）疫情，此對餐飲行業造成嚴重影響。本集團已於2022年3月關閉一家位於大圍的「漁品酸菜魚火鍋放題」品牌餐廳，以減少損失及新蒲崗餐廳將於2022年8月底前開業，原因為本集團與業主雙方協定將租賃期開始日由2022年3月1日延遲至2022年6月8日。

面對近期COVID-19感染病例維持目前水平，作為管理層，我們將密切關注疫情及行業的最新發展動態，並將積極振興公司業務，在變化中尋求發展機遇。

於2022年6月30日，本集團經營一間「小火焰韓式咖啡餐廳」品牌韓式餐廳（位於大圍）、中環餐廳、銷售及食品加工廠（中央廚房）以及餐飲服務營運。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

Continuing Operations

Revenue

Our revenue for the three months ended 30 June 2022 decreased by approximately HK\$1.3 million to approximately HK\$5.9 million (three months ended 30 June 2021: approximately HK\$7.2 million).

The revenue from catering service decreased by approximately HK\$2.6 million to HK\$4.6 million (three months ended 30 June 2021: approximately HK\$7.2 million). The decrease in revenue was mainly due to decrease in eating outside and consumption intention causing by the restriction on operation of restaurants by the Hong Kong government after the outbreak of fifth wave of COVID-19.

Cost of inventories sold

Our cost of inventories sold for the three months ended 30 June 2022 is approximately HK\$2.6 million (three months ended 30 June 2021: approximately HK\$2.7 million).

The cost of inventories sold of catering service decreased by approximately HK\$1.1 million to approximately HK\$1.6 million (three months ended 30 June 2021: approximately HK\$2.7 million).

The cost of inventories sold of catering service as a percentage of revenue of catering service is 35.6% for the three months ended 30 June 2022 (three months ended 30 June 2021: approximately 37.8%).

財務回顧

持續經營業務

收益

截至2022年6月30日止三個月的收益減少約1.3百萬港元至約5.9百萬港元(截至2021年6月30日止三個月:約7.2百萬港元)。

餐飲服務的收益減少約2.6百萬港元至4.6百萬港元(截至2021年6月30日止三個月:約7.2百萬港元)。收益減少主要由於香港政府在第五波COVID-19疫情爆發後限制餐廳營運,令堂食及消費意欲下降所致。

已售存貨成本

截至2022年6月30日止三個月的已售存貨成本約2.6百萬港元(截至2021年6月30日止三個月:約2.7百萬港元)。

餐飲服務的已售存貨成本減少約1.1百萬港元至約1.6百萬港元(截至2021年6月30日止三個月:約2.7百萬港元)。

截至2022年6月30日止三個月,餐飲服務的已售存貨成本佔餐飲服務收益百分比為35.6%(截至2021年6月30日止三個月:約37.8%)。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Gross profit and gross profit margin

Our gross profit for the three months ended 30 June 2022 is approximately HK\$3.2 million. (three months ended 30 June 2021: approximately HK\$4.5 million).

The gross profit margin of catering service for the three months ended 30 June 2022 increased by approximately 2.2% to approximately 64.4% (three months ended 30 June 2021: approximately 62.2%).

Other revenue, other gain and loss

Our other revenue and other income for the three months ended 30 June 2022, increased by approximately HK\$0.2 million to approximately HK\$0.7 million (three months ended 30 June 2021: approximately HK\$0.5 million) was mainly attributable to increase is government subsidies.

Employee benefit expenses

Our employee benefit expenses for the three months ended 30 June 2022 is approximately HK\$2.8 million (three months ended 30 June 2021: approximately HK\$3.1 million). The decrease in the staff costs of catering service was mainly due to the decrease in revenue of catering service.

財務回顧 (續)

毛利及毛利率

截至2022年6月30日止三個月的毛利約3.2百萬港元(截至2021年6月30日止三個月:約4.5百萬港元)。

截至2022年6月30日止三個月的餐飲服務毛利率增加約2.2%至約64.4%(截至2021年6月30日止三個月:約62.2%)。

其他收益、其他收益及虧損

截至2022年6月30日止三個月的其他收益及其他收入增加約0.2百萬港元至約0.7百萬港元(截至2021年6月30日止三個月:約0.5百萬港元),主要由於政府補助增加。

僱員福利開支

截至2022年6月30日止三個月的僱員福利開支約2.8百萬港元(截至2021年6月30日止三個月:約3.1百萬港元)。餐飲服務的員工成本下降主要由於餐飲服務收益下降。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Depreciation

Our depreciation for the three months ended 30 June 2022 is approximately HK\$1.9 million (three months ended 30 June 2021: approximately HK\$0.9 million), which was mainly due to provision of depreciation for new restaurant (including Central Kitchen) which opened at the first quarter of year 2022.

Property rentals and related expenses

Our property rentals and related expenses for the three months ended 30 June 2022 is approximately HK\$0.2 million (three months ended 30 June 2021: approximately HK\$0.3 million).

Fuel and utility expenses

Our fuel and utility expenses for the three months ended 30 June 2022 remains stable at approximately HK\$0.3 million (three months ended 30 June 2021: approximately HK\$0.3 million).

財務回顧 (續)

折舊

截至2022年6月30日止三個月的折舊約1.9百萬港元(截至2021年6月30日止三個月:約0.9百萬港元),主要由於為2022年第一季度開業的新餐廳(包括中央廚房)計提折舊撥備所致。

物業租金及相關開支

截至2022年6月30日止三個月的物業租金及相關開支約0.2百萬港元(截至2021年6月30日止三個月:約0.3百萬港元)。

燃料及公用設施開支

截至2022年6月30日止三個月的燃料及公用設施開支維持穩定,為約0.3百萬港元(截至2021年6月30日止三個月:約0.3百萬港元)。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Administrative expenses

Our administrative expenses for the three months ended 30 June 2022 is approximately HK\$4.3 million (three months ended 30 June 2021: approximately HK\$3.1 million). The increase was mainly due to administrative expenses for new restaurant and Catering Service Operation which commenced operation since the first quarter of 2022.

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

As a result of the cumulative effect of the above factors, the Group had loss and total comprehensive income for the three months ended 30 June 2022 attributable to owners of our Company is approximately HK\$5.1 million (three months ended 30 June 2021: approximately HK\$1.6 million).

FOREIGN CURRENCY EXPOSURE

During the three months ended 30 June 2022, most of the transactions of the Group are denominated in Hong Kong dollars. The Group is not exposed to significant foreign exchange exposure.

CAPITAL COMMITMENTS

As at 30 June 2022, the Group did not have any material capital commitments.

財務回顧 (續)

行政開支

截至2022年6月30日止三個月的行政開支為約4.3百萬港元(截至2021年6月30日止三個月:約3.1百萬港元)。增加主要由於自2022年第一季度開始營運的新餐廳的行政開支及餐飲服務所致。

本公司擁有人應佔期內虧損及全面收益總額

由於上述因素的累計影響,本集團截至2022年6月30日止三個月的本公司擁有人應佔虧損及全面收益總額約5.1百萬港元(截至2021年6月30日止三個月:約1.6百萬港元)。

外幣風險

截至2022年6月30日止三個月,本集團大部分交易以港元計值。本集團並無面臨任何重大外匯風險。

資本承擔

於2022年6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 AND GEARING

The capital of the Group comprised only ordinary shares. On 17 June 2022, the Company has placed a total of 77,748,000 placing shares (the “Placing”). For details, please refer to the announcements of the Company dated 31 May 2022 and 17 June 2022.

Moreover, the Company held an extraordinary general meeting on 18 July 2022 and passed the resolutions on: i) the share consolidation on the basis that every thirty (30) issued and unissued existing shares of par value of HK\$0.01 each in the share capital of the Company has been consolidated into one (1) consolidated share of par value of HK\$0.30 each (“Share Consolidation”) and change the board lot size for trading on the Stock Exchange from 12,000 existing shares to 2,000 consolidated shares after Share Consolidation, which became effective on 20 July 2022; (ii) reduce the issued share capital of the Company by cancelling the paid up capital to the extent of HK\$0.29 each from the capital and share premium of the Company towards offsetting the accumulated losses of the Company; and (iii) the authorized but unissued consolidated shares of par value of HK\$0.3 each be sub-divided into thirty (30) new shares of par value of HK\$0.01 each. For details, please refer to the announcements of the Company dated 8 June 2022 and 18 July 2022 and the circular of the Company dated 24 June 2022.

資本架構與負債比率

本集團的股本僅由普通股組成。於2022年6月17日，本公司已配售合共77,748,000股配售股份（「配售」）。有關詳情，請參閱本公司日期為2022年5月31日及2022年6月17日之公告。

此外，本公司於2022年7月18日舉行股東特別大會，並通過有關以下事項之決議案：(i)股份合併，基準為將本公司股本中每三十(30)股每股面值0.01港元之已發行及未發行現有股份合併為一(1)股每股面值0.30港元之合併股份（「股份合併」），及於股份合併後，將於聯交所買賣之每手買賣單位由12,000股現有股份更改為2,000股合併股份，於2022年7月20日生效；(ii)通過從本公司的股本及股份溢價中註銷繳足股本（以0.29港元為限）削減本公司的已發行股本，以抵銷本公司之累計虧絀；及(iii)每股面值0.3港元之法定但未發行合併股份（各自將拆細為三十(30)股每股面值0.01港元之新股份）。有關詳情，請參閱本公司日期為2022年6月8日及2022年7月18日之公告及本公司日期為2022年6月24日之通函。

Management Discussion and Analysis

管理層討論與分析

CAPITAL STRUCTURE AND GEARING (Continued)

Total equity attributable to owners of the Company amounted to approximately HK\$20.6 million as at 30 June 2022 (31 March 2022: HK\$22.8 million).

As at 30 June 2022, the Group's borrowings comprised only lease liabilities of approximately HK\$8.1 million (31 March 2022: HK\$8.9 million).

The Group's gearing ratio, calculated by dividing total borrowings by total equity, was approximately 47.5% (31 March 2022: 45.5%). The increase in the gearing ratio was mainly attributable to loss recognised in last financial year which makes the equity base decreased and resulted to the ratio have an increment.

CONTINGENT LIABILITIES

As at 30 June 2022, the Group did not have any material contingent liabilities.

PLEDGE OF ASSETS

As at 30 June 2022, the Group did not have any mortgage or charge over its assets.

SIGNIFICANT ACQUISITION AND DISPOSAL

There has been no significant acquisition and disposal of subsidiaries or assets of the Group during the three months ended 30 June 2022.

資本架構與負債比率 (續)

於2022年6月30日，本公司擁有人應佔權益總額約為20.6百萬港元(2022年3月31日：22.8百萬港元)。

於2022年6月30日，本集團之借貸僅包括租賃負債約8.1百萬港元(2022年3月31日：8.9百萬港元)。

本集團之負債比率(按借貸總額除以權益總額計算)約為47.5%(2022年3月31日：45.5%)。負債比率上升主要是由於上一財務年度所確認之虧損令權益基礎下降並導致比率增加所致。

或然負債

於2022年6月30日，本集團並無任何重大或然負債。

資產抵押

於2022年6月30日，本集團並無將其資產作任何按揭或抵押。

重大收購及出售

於截至2022年6月30日止三個月，本集團並無重大收購及出售附屬公司或資產事項。

Management Discussion and Analysis

管理層討論與分析

EVENTS AFTER REPORTING DATE

On 18 July 2022, the Company held an extraordinary general meeting and passed the resolutions on: i) the share consolidation on the basis that every thirty (30) issued and unissued existing shares of par value of HK\$0.01 each in the share capital of the Company has been consolidated into one (1) consolidated share of par value of HK\$0.30 each ("Share Consolidation") and change the board lot size for trading on the Stock Exchange from 12,000 existing shares to 2,000 consolidated shares after Share Consolidation, which became effective on 20 July 2022; (ii) reduce the issued share capital of the Company by cancelling the paid up capital to the extent of HK\$0.29 each from the capital and share premium of the Company towards offsetting the accumulated losses of the Company; and (iii) the authorized but unissued consolidated shares of par value of HK\$0.3 each be sub-divided into thirty (30) new shares of par value of HK\$0.01 each. For details, please refer to the announcements of the Company dated 8 June 2022 and 18 July 2022 and the circular of the Company dated 24 June 2022.

Saved the above mentioned, there are no material events undertaken by the Company or the Group subsequent to 30 June 2022 and up to the date of this report.

報告日期後事項

本公司於2022年7月18日舉行股東特別大會，並通過有關以下事項之決議案：(i)股份合併，基準為將本公司股本中每三十(30)股每股面值0.01港元之已發行及未發行現有股份合併為一(1)股每股面值0.30港元之合併股份（「股份合併」），及於股份合併後，將於聯交所買賣之每手買賣單位由12,000股現有股份更改為2,000股合併股份，於2022年7月20日生效；(ii)通過從本公司的股本及股份溢價中註銷繳足股本（以0.29港元為限）削減本公司的已發行股本，以抵銷本公司之累計虧絀；及(iii)每股面值0.3港元之法定但未發行合併股份（各自將拆細為三十(30)股每股面值0.01港元之新股份）。有關詳情，請參閱本公司日期為2022年6月8日及2022年7月18日之公告及本公司日期為2022年6月24日之通函。

除上文所述者外，本公司或本集團於2022年6月30日後至本報告日期概無進行重大事項。

Management Discussion and Analysis

管理層討論與分析

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

(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	直至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	動用未動用上市所得款項淨額的估計時間表(附註)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Opening new hotpot restaurants	開設新火鍋店	27,000	14,480	12,520	3,000	(2,392)	608	30 September 2022 2022年9月30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 hotpot 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	(21,795)	608	

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 (Continued)

(II) Proceeds from the placing

References are made to the announcements of the Company dated 31 May 2022 and 17 June 2022, the Company has placed a total of 77,748,000 Placing Shares at HK\$0.038 per Placing Share (the "Placing") on 17 June 2022 and the Company received net proceeds from the Placing of approximately HK\$2.84 million.

As at the date of this report, the net proceeds from the Placing was fully utilised for general working capital of the Group.

所得款項淨額用途 (續)

(II) 配售所得款項

茲提述本公司日期為2022年5月31日及2022年6月17日的公告，本公司已於2022年6月17日按每股配售股份0.038港元配售合共77,748,000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2.84百萬港元。

於本報告日期，配售事項所得款項淨額悉數用作本集團一般營運資金。

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 three months ended 30 June 2022.

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 three months ended 30 June 2022.

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2022年6月30日止三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。於上市日期後至截至2022年6月30日止三個月,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 three months ended 30 June 2022, 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 three months ended 30 June 2022.

企業管治守則

截至2022年6月30日止三個月，董事認為本公司已遵守載於GEM上市規則附錄15的企業管治守則（「企業管治守則」）所載守則條文，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日以來及於本報告日期，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2022年6月30日止三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

In accordance with Chapter 23 of GEM Listing Rules, the Company has refreshed the share option scheme conditionally adopted by the resolutions in writing of all the shareholders passed on 20 January 2017, as approved by the shareholders of the Company at the extraordinary general meeting held on 27 May 2022 (“Refreshed Share Option Scheme”).

The movements of the Company’s share option scheme during the three months ended 30 June 2022 are as follows:

購股權

購股權計劃

根據GEM上市規則第23章，本公司股東於2022年5月27日舉行的股東特別大會上批准後，本公司已更新全體股東於2017年1月20日通過書面決議案有條件採納的購股權計劃（「經更新購股權計劃」）。

於截至2022年6月30日止三個月，本公司購股權計劃變動如下：

Name of Director	Position/capacity	Date of grant	Exercise price		Number of share options as at 1 April 2022 and 30 June 2022 於2022年4月1日及2022年6月30日
			per share	Exercise period	
董事姓名	職位／職能	授出日期	每股行使價	行使期	購股權數目
Mr. Chow Yik 周翹先生	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

Except as disclosed above, no share option lapsed or was granted, exercised or cancelled by the Company under the Refreshed Share Option Scheme during the three months ended 30 June 2022 and there was no share option outstanding under the Refreshed Share Option Scheme as at 30 June 2022.

除上文所披露外，截至2022年6月30日止三個月內，概無購股權根據經更新購股權計劃而失效或本公司概無根據經更新購股權計劃授出、行使或註銷任何購股權，而於2022年6月30日，亦無經更新購股權計劃項下的尚未行使購股權。

Other Information

其他資料

AUDIT COMMITTEE

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

The Audit Committee currently consists of three independent non-executive Directors namely Mr. 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 three months ended 30 June 2022 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2022年6月30日止三個月的未經審核綜合財務報表，認為有關業績已遵守適用會計準則、GEM上市規則項下規定及其他適用法例規定，並已作出充足披露。

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, 10 August 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8月10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