

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

CBK Holdings Limited

國茂控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8428)

**INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022**

The board (the “**Board**”) of directors (the “**Directors**”) of CBK Holdings Limited (the “**Company**”) announces the unaudited results of the Company and its subsidiaries for the six months ended 30 September 2022.

This announcement, containing the full text of the 2022 interim report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) in relation to the information to accompany the preliminary announcement of interim results. Printed version of the 2022 interim report of the Company containing the information required by the GEM Listing Rules will be despatched to the shareholders of the Company in due course in the manner as required by the GEM Listing Rules.

By order of the Board
CBK Holdings Limited
CHOW Yik

Chairman and Executive Director

Hong Kong, 11 November 2022

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

This announcement, for which the directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange for the purpose of giving information with regard to the Company. The directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading. This announcement will remain on the “Latest Listed Company Information” page of The Stock Exchange of Hong Kong Limited website (www.hkexnews.hk) for at least seven days from the date of its publication.

This announcement will also be published on the website of the Company (www.cbk.com.hk). In the case of inconsistency, the English text of this announcement shall prevail over the Chinese text.

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

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

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

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

香港聯合交易所有限公司GEM（分別為「GEM」及「聯交所」）之特色

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

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

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

CONTENTS 目錄

		Page 頁次
CORPORATE INFORMATION	公司資料	3
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	6
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	未經審核簡明綜合財務狀況表	9
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	未經審核簡明綜合權益變動表	11
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	未經審核簡明綜合現金流量表	13
NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	未經審核簡明綜合財務報表 附註	14
MANAGEMENT DISCUSSION AND ANALYSIS	管理層討論與分析	31
OTHER INFORMATION	其他資料	42

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

Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 3205, 32/F,

West Tower Shun Tak Centre,

No. 168-200 Connaught Road Central,

Hong Kong

總部及香港主要營業地點

香港

干諾道中168-200號

信德中心西座

32樓3205室

Corporate Information

公司資料

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶及登記分處

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

主要股份過戶及登記處

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

COMPANY WEBSITE

www.cbk.com.hk

公司網頁

www.cbk.com.hk

STOCK CODE

8428

股份代號

8428

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

未經審核簡明綜合損益及其他全面收益表

For the six months ended 30 September 2022 截至2022年9月30日止六個月

		For the Three months ended 30 September 截至9月30日止三個月		For the Six months ended 30 September 截至9月30日止六個月	
		2022	2021	2022	2021
		2022年	2021年	2022年	2021年
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元
(Restated) (經重列)					
Continuing operations	持續經營業務				
Revenue	收益	3	7,097	7,081	12,974
Cost of inventories sold	已售存貨成本		(3,289)	(3,002)	(5,934)
Gross profit	毛利		3,808	4,079	7,040
Other revenue, other gain and loss	其他收益、其他收益及虧損	5	248	38	969
Employee benefit expenses	僱員福利開支		(2,961)	(5,188)	(5,716)
Depreciation	折舊		(2,387)	(918)	(4,250)
Property rentals and related expenses	物業租金及相關開支		(245)	(544)	(484)
Fuel and utility expenses	燃料及公用設施開支		(265)	(285)	(525)
Administrative expenses	行政開支		(5,332)	(1,294)	(9,676)
Finance costs	融資成本	6	(189)	(382)	(297)
Loss before tax from continuing operations	來自持續經營業務之除稅前虧損	7	(7,323)	(4,494)	(12,939)
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		(7,323)	(4,494)	(12,939)
Discontinued operation	已終止經營業務				
Loss for the period from a discontinued operation	來自已終止經營業務之期內虧損	9	–	(31,122)	–
Loss for the period	期內虧損		(7,323)	(35,616)	(12,939)

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

未經審核簡明綜合損益及其他全面收益表

For the six months ended 30 September 2022 截至2022年9月30日止六個月

		For the Three months ended 30 September 截至9月30日止三個月		For the Six months ended 30 September 截至9月30日止六個月	
		2022	2021	2022	2021
		2022年	2021年	2022年	2021年
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元
		(Restated) (經重列)			
Other comprehensive (loss)/income for the period	期內其他全面(虧損)/收益				
<i>Items that will be reclassified subsequently to profit or loss:</i>	<i>其後將重新分類至損益之項目：</i>				
Exchange difference on translation of foreign operations	換算海外業務之匯兌差額	(3)	(649)	124	(633)
		(7,326)	(36,265)	(12,815)	(36,791)
Loss for the period attributable to:	以下各項應佔期內虧損：				
Owners of the Company	本公司擁有人	(6,587)	(20,378)	(11,780)	(21,966)
Non-controlling interests	非控股權益	(736)	(15,238)	(1,159)	(14,192)
		(7,323)	(35,616)	(12,939)	(36,158)
Total comprehensive loss for the period attributable to:	以下各項應佔期內全面虧損總額：				
Owners of the Company	本公司擁有人	(6,590)	(20,706)	(11,656)	(22,284)
Non-controlling interests	非控股權益	(736)	(15,559)	(1,159)	(14,507)
		(7,326)	(36,265)	(12,815)	(36,791)

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

未經審核簡明綜合損益及其他全面收益表

For the six months ended 30 September 2022 截至2022年9月30日止六個月

		For the Three months ended 30 September 截至9月30日止三個月		For the Six months ended 30 September 截至9月30日止六個月	
		2022	2021	2022	2021
		2022年	2021年	2022年	2021年
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	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)	基本 (港仙)	(45.55)	(3.52)	(81.46)	(3.80)
Diluted (Hong Kong cents)	攤薄 (港仙)	(45.55)	(3.52)	(81.46)	(3.80)
					(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)	基本 (港仙)	11 (45.55)	(0.78)	(81.46)	(1.25)
Diluted (Hong Kong cents)	攤薄 (港仙)	(45.55)	(0.78)	(81.46)	(1.25)

Consolidated Statement of Financial Position

綜合財務狀況表

As at 30 September 2022 於2022年9月30日

			As at 30 September 2022 於2022年 9月30日 HK\$'000 千港元	As at 31 March 2022 於2022年 3月31日 HK\$'000 千港元
	Note 附註			
Non-current assets		非流動資產		
Property, plant and equipment	12	物業、廠房及設備	11,034	11,525
Right-of-use assets		使用權資產	7,400	5,547
Interest in a joint venture		於合營企業之權益	–	–
Non-current deposits		非即期按金	1,796	1,476
			20,230	18,548
Current assets		流動資產		
Inventories		存貨	583	127
Trade receivables	13	貿易應收款項	2,809	1,654
Deposits, prepayments and other receivables		按金、預付款項及 其他應收款項	5,235	10,314
Amount due from non-controlling interests		應收非控股權益款項	362	367
Cash and cash equivalents		現金及現金等價物	1,558	5,723
			10,547	18,185
Current liabilities		流動負債		
Trade payables	14	貿易應付款項	1,371	1,904
Accruals and other payables		應計費用及其他應付款項	6,563	5,617
Amount due to non-controlling interests		應付非控股權益款項	1,227	474
Borrowing		借款	1,500	–
Lease liabilities		租賃負債	5,524	4,976
			16,185	12,971
Net current (liabilities)/assets		流動（負債）／資產淨值	(5,638)	5,214
Total assets less current liabilities		資產總值減流動負債	14,592	23,762
Non-current liabilities		非流動負債		
Lease liabilities		租賃負債	4,750	3,970
Deferred tax liabilities		遞延稅項負債	111	111
			4,861	4,081
Net assets		資產淨值	9,731	19,681

Consolidated Statement of Financial Position

綜合財務狀況表

As at 30 September 2022 於2022年9月30日

			As at 30 September 2022 於2022年 9月30日 HK\$'000 千港元	As at 31 March 2022 於2022年 3月31日 HK\$'000 千港元
		Note 附註		
Capital and reserves	資本及儲備			
Share capital	股本	15	156	3,888
Reserves	儲備		13,873	18,932
Equity attributable to owners of the Company	本公司擁有人應佔權益		14,029	22,820
Non-controlling interests	非控股權益		(4,298)	(3,139)
Total equity	權益總額		9,731	19,681

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 September 2021 截至2021年9月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Non-controlling interest 非控股權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 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	收購一間附屬公司	–	–	–	–	–	–	9,608	9,608
Capital injection from non-controlling interests	非控股權益注資	–	–	–	–	–	–	5	5
Proceeds from rights issue	供股所得款項	21,600	15,120	–	–	–	15,120	–	36,720
Issuing expenses of rights issue	供股發行開支	–	(2,215)	–	–	–	(2,215)	–	(2,215)
Loss for the period	期內虧損	–	–	–	–	(21,966)	(21,966)	(14,192)	(36,158)
Other comprehensive loss for the period	期內其他全面虧損								
– Exchange differences arising	– 換算海外業務之								
translates of foreign operation	匯兌差額	–	–	–	(318)	–	(318)	(315)	(633)
At 30 September 2021 (unaudited)	於2021年9月30日 (未經審核)	36,000	73,454	591	(318)	(73,131)	596	(3,060)	33,536

Note:

附註：

(a) The merger reserve represented the difference between the nominal value of the share capital of the subsidiaries acquired as a result of the reorganisation (the "Reorganisation") as fully explained in the paragraph headed "Reorganisation" in the section headed "History and Development" of the Prospectus and the nominal value of the share capital of the Company issued in exchange thereof.

(a) 合併儲備指因招股章程「歷史及發展」一節「重組」一段全面闡述的重組(「重組」)所收購附屬公司之股本面值與本公司為交換該等股本而發行之股本面值之差額。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 September 2022 截至2022年9月30日止六個月

		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	Share option reserve	Retained earnings	Sub-total		
		股本	股份溢價	合併儲備	匯兌儲備	購股權儲備	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 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 placings	於配售時發行股份應佔之交易成本	-	(89)	-	-	-	-	(89)	-	(89)
Reduction of share capital and share premium	削減股本及股份溢價	(4,510)	(2,088)	-	-	-	6,598	4,510	-	-
Loss for the period	期內虧損	-	-	-	-	-	(11,780)	(11,780)	(1,159)	(12,939)
Other comprehensive loss	其他全面虧損									
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後將重新分類至損益之項目:</i>									
Exchange difference on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	124	-	-	124	-	124
Disposal of subsidiaries	出售附屬公司	-	-	(1)	-	-	-	(1)	-	(1)
At 30 September 2022 (unaudited)	於2022年9月30日(未經審核)	156	-	520	(22)	1,068	12,307	13,873	(4,298)	9,731

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 corporate reorganisation and the nominal value of the share capital of the Company issued in exchange thereof.

(a) 合併儲備乃指因公司重組所收購附屬公司之股本面值與本公司為交換該等股本而發行之股本面值之差額。

Unaudited Condensed Consolidated Statement of Cash Flows

未經審核簡明綜合現金流量表

For the six months ended 30 September 2022 截至2022年9月30日止六個月

		Six months ended 30 September	
		截至9月30日止六個月	
		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)
Net cash used in operating activities	經營活動所用現金淨額	(4,973)	(14,784)
Net cash used in investing activities	投資活動所用現金淨額	(1,857)	(5,837)
Net cash used in financing activities	融資活動所用現金淨額	2,480	36,799
(Decrease)/increase in cash and cash equivalents	現金及現金等價物 (減少) / 增加	(4,350)	16,178
Effect of foreign exchange rate changes	外匯匯率變動之影響	185	(79)
Cash and cash equivalents at the beginning of the reporting period	報告期初現金及現金等價物	5,723	17,265
Cash and cash equivalents at the end of the reporting period	報告期末現金及現金等價物	1,558	33,364

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 September 2022 截至2022年9月30日止六個月

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 six months ended 30 September 2022 截至2022年9月30日止六個月

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 six months ended 30 September 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9月30日止六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 September 截至9月30日止三個月		Six months ended 30 September 截至9月30日止六個月	
		2022	2021	2022	2021
		2022年	2021年	2022年	2021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)
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	5,622	7,081	10,256	14,291
Sales and processing of food	銷售及加工食品	1,475	–	2,718	–
		7,097	7,081	12,974	14,291

The Group's revenue from continuing operations is recognised at a point in time and derived from Hong Kong for the six months ended 30 September 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9月30日止六個月均產生自香港。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 September 2022 截至2022年9月30日止六個月

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 six months ended 30 September 2022 截至2022年9月30日止六個月

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 September 2022 and 31 March 2022.

Revenues from one customer of sales and processing of food segment represents approximately HK\$2.7 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9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2.7百萬港元。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 September 2022 截至2022年9月30日止六個月

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 six months ended 30 September 2022 and 30 September 2021 respectively as follows:

4. 分部資料 (續)

截至2022年9月30日及2021年9月30日止六個月，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 six months ended 30 September 2022	截至2022年9月30日止六個月				
Segment revenue	分部收益	10,256	2,718	–	12,974
Segment loss	分部虧損	(5,794)	(1,367)	–	(7,161)
Unallocated:	未分配：				
Central administrative costs and finance costs	中央行政費用及融資成本				(5,778)
Loss before tax	除稅前虧損				(12,939)
Income tax expenses	所得稅開支				–
Loss for the period	期內虧損				(12,939)

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 September 2022 截至2022年9月30日止六個月

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)	Sales and processing of food	Manufacture and sales of frozen aquatic products (PRC)		
		透過餐廳營運提供餐飲服務 (香港)	銷售及加工食品 (中國)	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 six months ended 30 September 2021	截至2021年9月30日止六個月					
Segment revenue	分部收益	14,291	–	185,956		200,247
Segment results	分部業績	(79)	–	(27,840)		(27,919)
Unallocated:	未分配：					
Central administrative costs and finance costs	中央行政費用及融資成本					(7,197)
Loss before tax	除稅前虧損					(35,116)
Income tax expenses	所得稅開支					(1,042)
Loss for the period	期內虧損					(36,158)

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，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。此乃向執行董事匯報以分配資源及評估表現的衡量基準。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 September 2022 截至2022年9月30日止六個月

5. OTHER REVENUE, OTHER GAIN AND LOSS

5. 其他收益、其他收益及虧損

		Three months ended 30 September 截至9月30日止三個月		Six months ended 30 September 截至9月30日止六個月	
		2022	2021	2022	2021
		2022年	2021年	2022年	2021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)
Continuing operations	持續經營業務				
Government and other subsidies	政府及其他補貼	228	–	887	450
Gain on disposal of subsidiary	出售附屬公司收益	–	–	62	–
Bank interest income	銀行利息收入	–	1	–	1
Others	其他	20	37	20	37
		248	38	969	488

6. FINANCE COST

6. 融資成本

		Three months ended 30 September 截至9月30日止三個月		Six months ended 30 September 截至9月30日止六個月	
		2022	2021	2022	2021
		2022年	2021年	2022年	2021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)
Continuing operations	持續經營業務				
Interest on lease liabilities	租賃負債利息	106	66	213	160
Interest on other borrowings	其他借款利息	83	316	84	325
		189	382	297	485

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 September 2022 截至2022年9月30日止六個月

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 September 截至9月30日止三個月		Six months ended 30 September 截至9月30日止六個月	
		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)	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	3,289	3,002	5,934	5,728
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,273	170	2,348	324
Depreciation of right-of-use assets	使用權資產折舊	1,114	748	1,902	1,495
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	2,767	5,012	5,418	7,924
– Staff benefits	– 員工福利	89	41	127	98
– Retirement benefit scheme contributions	– 退休福利計劃供款	105	135	171	242
		2,961	5,188	5,716	8,264

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 September 2022 截至2022年9月30日止六個月

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。

中國稅法規定，自2008年1月1日開始，除非根據稅務條約予以減免，否則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 six months ended 30 September 2022 截至2022年9月30日止六個月

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 September 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 September 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9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9月30日止期間之業績如下：

		HK\$'000 千港元
Revenue	收益	185,956
Cost of inventories sold	已售存貨成本	(184,941)
Gross profit	毛利	1,015
Other revenue and other income	其他收益及其他收入	1,028
Staff costs	員工成本	(894)
Depreciation	折舊	(1,458)
Impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損	(2,661)
Impairment loss of right-of-use assets	使用權資產之減值虧損	(1,137)
Impairment loss of inventories	存貨之減值虧損	(21,395)
Administrative expenses	行政開支	(1,506)
Finance costs	融資成本	(130)
Loss from operations	業務虧損	(27,138)
Impairment loss of goodwill	商譽之減值虧損	(702)
Loss before tax	除稅前虧損	(27,840)
Income tax expense	所得稅開支	(1,042)
Loss for the period	期內虧損	(28,882)

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 September 2022 截至2022年9月30日止六個月

9. DISCONTINUED OPERATIONS (Continued)

The basic and diluted 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)

本公司擁有人應佔已終止經營業務每股基本及攤薄虧損如下：

		Six months ended 30 September 截至9月30日止六個月	
		2022	2021
		2022年	2021年
		HK\$	HK\$
		港元	港元
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虧損	-	(254.7)

The basic and diluted loss per share for the discontinued operation are calculated by dividing the loss for the period of the discontinued operation by the weighted average number of ordinary shares and have been adjusted for the share consolidation for basic loss per share computation and weighted average number of ordinary shares and have been adjusted for the share consolidation 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虧損乃按期內已終止經營業務虧損分別除以用作每股基本虧損計算之普通股加權平均數(已就股份合併作出調整)及用作每股攤薄虧損計算之普通股加權平均數(已就股份合併作出調整)計算。所用之分母與附註11詳述者相同。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 September 2022 截至2022年9月30日止六個月

10. DIVIDEND

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

10. 股息

董事會不建議就截至2022年9月30日止六個月派付任何股息（截至2021年9月30日止六個月：無）。

11. LOSS PER SHARE

11. 每股虧損

		Three months ended 30 September 截至9月30日止三個月		Six months ended 30 September 截至9月30日止六個月	
		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)	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	(6,587)	(4,506)	(11,780)	(7,237)

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 September 2022 截至2022年9月30日止六個月

11. LOSS PER SHARE (Continued)

11. 每股虧損（續）

		As at 30 September	
		於9月30日	
		2022	2021
		2022年	2021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（附註）	14,461	5,784

Note:

The weighted average number of ordinary shares for the period ended 30 September 2022 and 2021 have been adjusted for the share consolidation.

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

附註：

截至2022年及2021年9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。

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。

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2022, the Group acquired property, plant and equipment of approximately HK\$1.9 million (six months ended 30 September 2021: HK\$0.8 million).

12. 物業、廠房及設備

於截至2022年9月30日止六個月，本集團購入物業、廠房及設備約1.9百萬港元（截至2021年9月30日止六個月：0.8百萬港元）。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 September 2022 截至2022年9月30日止六個月

13. TRADE RECEIVABLES

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

13. 貿易應收款項

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

		As at 30 September 2022 於2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2022 於2022年 3月31日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	1,187	576
31-60 days	31至60日	986	1,066
61-90 days	61至90日	636	–
Over 90 days	超過90日	–	12
		2,809	1,654

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

貿易應收款項並無逾期或減值，且信貸質素良好及過往無拖欠記錄。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 September 2022 截至2022年9月30日止六個月

14. TRADE PAYABLES

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

14. 貿易應付款項

以下為按發票日期呈列的貿易應付款項賬齡分析：

		As at 30 September 2022 於2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2022 於2022年 3月31日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	788	671
31-60 days	31至60日	-	603
61-90 days	61至90日	-	-
Over 90 days	超過90日	583	630
		1,371	1,904

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

供應商授予的平均信貸期為30日至90日之間。

15. SHARE CAPITAL

15. 股本

		No. of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
Authorised:	法定：		
At 31 March 2022 and 1 April 2022	於2022年3月31日及 2022年4月1日	10,000,000	100,000
Share consolidation (note i)	股份合併(附註i)	(9,666,667)	-
Sub-dividend (note ii)	分拆(附註ii)	9,666,667	-
At 30 September 2022	於2022年9月30日	10,000,000	100,000

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 September 2022 截至2022年9月30日止六個月

15. SHARE CAPITAL (Continued)

15. 股本（續）

	No. of shares (Approximate) 股份數目 (概約) '000 千股	Amount (Approximate) 金額 (概約) HK\$'000 千港元
Issued and fully paid:	已發行及繳足：	
At 31 March 2022 and 1 April 2022	於2022年3月31日及 2022年4月1日	
	388,800	3,888
Placing of new shares (note iii)	配售新股份（附註iii）	77,748 777
Share consolidation (note i)	股份合併（附註i）	(450,996) –
Capital reduction (note ii)	股本削減（附註ii）	– (4,509)
	15,552	156

Notes:

附註：

(i) Pursuant to an ordinary resolutions passed by the shareholders of the Company at an extraordinary general meeting on 18 July 2022, every thirty (30) issued and unissued ordinary shares of the Company of HK\$0.01 each was consolidated into one (1) consolidated share of HK\$0.30 each effective on 20 July 2022.

(i) 根據本公司股東於2022年7月18日在股東特別大會上通過的普通決議案，本公司每三十(30)股每股面值0.01港元之已發行及未發行普通股獲合併為一(1)股每股面值0.30港元之合併股份，其於2022年7月20日生效。

(ii) Pursuant to a special resolutions passed by the shareholders of the Company at an extraordinary general meeting on 18 July 2022, the par value of each of the issued share capital of the Company was reduced from HK\$0.30 to HK\$0.01 per issued shares 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 the authorized but unissued consolidated shares of par value of HK\$0.30 each be sub-divided into thirty (30) new shares of par value of HK\$0.01 each.

(ii) 根據本公司股東於2022年7月18日在股東特別大會上通過的特別決議案，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）將本公司每股已發行股本之面值由每股已發行股份0.30港元削減至0.01港元，以抵銷本公司之累計虧絀；及每股面值0.30港元之法定但未發行合併股份拆細為三十(30)股每股面值0.01港元之新股份。

(iii) On 17 June 2022, the Company placed a total of 77,748,000 Placing Shares at the placing price of HK\$0.038 per Placing Share.

(iii) 於2022年6月17日，本公司按配售價每股配售股份0.038港元配售合共77,748,000股配售股份。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 September 2022 截至2022年9月30日止六個月

16. MATERIAL RELATED PARTY TRANSACTIONS

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

16. 重大關聯方交易

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

		Six months ended 30 September 截至9月30日止六個月	
		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)
Rental expenses paid to related company:	向關聯公司支付租金開支：		
– Smart Elegant Enterprises Limited (“Smart Elegant”) (note i)	– 逸俊企業有限公司 (「逸俊」) (附註i)	–	1,300
– United Strategy Limited (“United Strategy”) (note ii)	– 群力策略有限公司 (「群力策略」) (附註ii)	–	153

Notes:

附註：

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

- (i) 黃惠芳女士(「黃女士」)為本公司前執行董事)及楊東香女士於逸俊擁有權益。黃女士亦為逸俊的董事。
- (ii) 群力策略由黃女士及郭耀松先生(為本公司前行政總裁)擁有。

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").

However, the outbreak of fifth wave of Novel coronavirus disease ("COVID-19 pandemic") since January 2022, the Group has closed one restaurant under our brand "Fun Fun Fun" in Tai Wai in March 2022 for cutting the losses.

As at 30 September 2022, the Group had operated one Korean restaurant under the brand "Aidan Café" located at Tai Wai, Central Restaurant, San Po Kong 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，以租賃新蒲崗的商舖經營品牌名為「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」），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。

於2022年9月30日，本集團以品牌「小火焰韓式咖啡餐廳」經營一間韓式餐廳（位於大圍）、中環餐廳、新蒲崗餐廳、銷售及食品加工廠（「中央廚房」）及餐飲服務業務。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW AND PROSPECT (Continued)

The deterioration in the Group's results was mainly attributable to the adverse impact to our business arising from the outbreak of the COVID-19 pandemic as well as social distancing restrictions and measures effective in Hong Kong during the period, especially the fifth wave of the COVID-19 pandemic in Hong Kong.

Nevertheless, the management the Group has implemented cost-saving measures including negotiating with our landlords for rent concessions and adopting certain sales stimulating measures including but not limited to increasing marketing efforts and expanding the take-away product line, to partially offset the aforesaid adverse impacts.

Going forward, there are still many uncertainties regarding the COVID-19 pandemic and operating prospects. The management will continue closely monitor the latest development and dynamic of the pandemic and industry and will actively rejuvenate our operations. The Group will make consistent efforts to determine the root causes for the less-than-expected operating performance of certain restaurants and operations and exert every effort to improve and optimize the situation. The management will consider any potential opportunities to cut loss. For example, taking consideration of recovering the respective business or the initial investment of the restaurant. In terms of customer satisfaction, the Group strives to continuously create a better dining experience by designing and offering more and different cuisines to provide customers with a comprehensive and high-quality dining experience.

業務回顧及前景（續）

本集團業績轉差乃主要由於爆發COVID-19疫情以及香港於該期間生效的社交距離限制及措施（尤其是香港第五波COVID-19疫情）對我們業務造成的不利影響。

然而，本集團管理層已採取節約成本措施（包括與業主磋商租金寬減）及採取若干刺激銷售的措施，包括但不限於加大營銷力度及擴大外賣產品線，以部分抵銷上述不利影響。

展望未來，COVID-19疫情及經營前景仍存在眾多不確定因素。管理層將繼續密切關注疫情及行業的最新發展及動態並將積極振興我們的業務。本集團將持續努力找出若干餐廳及業務的經營業績不及預期的根本原因，並盡一切努力改善及優化該狀況。管理層將考慮任何減少虧損的潛在機會。例如，考慮恢復各自的業務或餐廳的初始投資。於顧客滿意度方面，本集團不斷透過設計及提供更多不同菜餚創造更好的用餐體驗，為顧客提供全面及優質用餐體驗。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

Continuing Operations

Revenue

Our revenue for the six months ended 30 September 2022 decreased by approximately HK\$1.3 million to approximately HK\$13.0 million (six months ended 30 September 2021: approximately HK\$14.3 million).

The decrease in revenue was mainly due to decrease in eating outside and consumption intention due to the restriction on operation of restaurants by the Hong Kong government after the outbreak of fifth wave of COVID-19 pandemic.

Cost of inventories sold

Our cost of inventories sold for the six months ended 30 September 2022 is approximately HK\$5.9 million (six months ended 30 September 2021: approximately HK\$5.7 million).

The cost of inventories sold of catering service as a percentage of revenue of catering service decreased by approximately 2.8% to approximately 37.3% for the six months ended 30 September 2022 (six months ended 30 September 2021: approximately 40.1%).

財務回顧

持續經營業務

收益

我們的收益於截至2022年9月30日止六個月減少約1.3百萬港元至約13.0百萬港元（截至2021年9月30日止六個月：約14.3百萬港元）。

收益減少主要由於香港政府於爆發第五波COVID-19疫情穩定後限制餐廳營運，令堂食及消費意欲減少所致。

已售存貨成本

截至2022年9月30日止六個月的已售存貨成本約為5.9百萬港元（截至2021年9月30日止六個月：約5.7百萬港元）。

截至2022年9月30日止六個月，餐飲服務已售存貨成本佔餐飲服務收益百分比減少約2.8%至約37.3%（截至2021年9月30日止六個月：約40.1%）。

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 six months ended 30 September 2022 decreased by approximately HK\$1.6 million to HK\$7.0 million (six months ended 30 September 2021: approximately HK\$8.6 million).

The gross profit margin for the six months ended 30 September 2022 decreased by approximately 5.6% to 54.3% (six months ended 30 September 2021: approximately 59.9%) due to lower gross profit margin of sale and processing food started operation in December 2021 of approximately 22.5%.

Other revenue, other gain and loss

Our other revenue, other gain and loss increased by approximately HK\$0.5 million to approximately HK\$1.0 million for the six months ended 30 September 2022 (six months ended 30 September 2021: approximately HK\$0.5 million). The increase was primarily due to the increase in government subsidies.

Employee benefit expenses

Our employee benefit expenses for the six months ended 30 September 2022 decreased by approximately HK\$2.6 million to approximately HK\$5.7 million (six months ended 30 September 2021: approximately HK\$8.3 million). The decrease the staff costs of catering service was mainly due to HK\$2 million paid to Mr. Chan Lap Ping, the executive director of the Company, as discretionary bonus according to his services contract in last corresponding period.

財務回顧 (續)

毛利及毛利率

截至2022年9月30日止六個月的毛利減少約1.6百萬港元至7.0百萬港元(截至2021年9月30日止六個月:約8.6百萬港元)。

截至2022年9月30日止六個月的毛利率減少約5.6%至54.3%(截至2021年9月30日止六個月:約59.9%),乃由於2021年12月開始營運的銷售及加工食品的較低毛利率約22.5%。

其他收益、其他收入及虧損

截至2022年9月30日止六個月的其他收益、其他收入及虧損增加約0.5百萬港元至約1.0百萬港元(截至2021年9月30日止六個月:約0.5百萬港元)。增加乃主要由於政府補助增加。

僱員福利開支

截至2022年9月30日止六個月的僱員福利開支減少約2.6百萬港元至約5.7百萬港元(截至2021年9月30日止六個月:約8.3百萬港元)。餐飲服務的員工成本減少主要由於去年同期根據服務合約向本公司執行董事陳立平先生支付酌情花紅2百萬港元。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Depreciation

Our depreciation for the six months ended 30 September 2022 increased by approximately HK\$2.5 million to approximately HK\$4.3 million (six months ended 30 September 2021: approximately HK\$1.8 million), which was mainly due to amortization of property, plant and equipment of two new restaurants and Central Kitchen started operation on or after December 2021.

Property rentals and related expenses

Our property rentals and related expenses decreased by approximately HK\$0.3 million to HK\$0.5 million for the six months ended 30 September 2022 (six months ended 30 September 2021: approximately HK\$0.8 million), which was mainly due to no related 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 was stable at HK\$0.5 million for the six months ended 30 September 2022 (six months ended 30 September 2021: approximately HK\$0.5 million).

財務回顧 (續)

折舊

截至2022年9月30日止六個月的折舊增加約2.5百萬港元至約4.3百萬港元(截至2021年9月30日止六個月:約1.8百萬港元),主要由於2021年12月或之後開始營運的兩間新餐廳及中央廚房的物業、廠房及設備攤銷。

物業租金及相關開支

截至2022年9月30日止六個月的物業租金及相關開支減少約0.3百萬港元至0.5百萬港元(截至2021年9月30日止六個月:約0.8百萬港元),乃主要由於並無就「漁品酸菜魚火鍋放題」餐廳(短期租賃直至2022年8月止)支付相關開支。

燃料及公用設施開支

截至2022年9月30日止六個月的燃料及公用設施開支保持穩定,為0.5百萬港元(截至2021年9月30日止六個月:約0.5百萬港元)。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Administrative expenses

Our administrative expenses for the six months ended 30 September 2022 increased by approximately HK\$5.3 million to approximately HK\$9.7 million (six months ended 30 September 2021: approximately HK\$4.4 million). The increase was mainly due to administrative expenses paid for two new restaurants and Central Kitchen started operation on or after December 2021 and operation and management service fee for Catering Service Operation.

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

As a result of the cumulative effect of the above factors, the Group had loss and total comprehensive loss from continuing operation for the six months ended 30 September 2022 attributable to owners of our Company is approximately HK\$11.8 million (six months ended 30 September 2021: approximately HK\$7.3 million).

FOREIGN CURRENCY EXPOSURE

During the six months ended 30 September 2022, most of the transactions of the Group are denominated in HK\$. The Group is not exposed to significant foreign exchange exposure.

財務回顧 (續)

行政開支

截至2022年9月30日止六個月的行政開支增加約5.3百萬港元至約9.7百萬港元（截至2021年9月30日止六個月：約4.4百萬港元）。增加乃主要由於就於2021年12月或之後開始營運之兩間新餐廳及中央廚房所支付的行政開支以及餐飲服務業務的經營及管理服務費所致。

本公司擁有人應佔期內虧損及全面虧損總額

由於上述因素的累積影響，本集團截至2022年9月30日止六個月的本公司擁有人應佔持續經營業務之虧損及全面虧損總額約為11.8百萬港元（截至2021年9月30日止六個月：約7.3百萬港元）。

外幣風險

截至2022年9月30日止六個月，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。

Management Discussion and Analysis

管理層討論與分析

CAPITAL COMMITMENTS

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

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

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 which became effective on 29 September 2022 (“Capital Reduction”); 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 immediately following the Capital Reduction. For details, please refer to the announcements of the Company dated 8 June 2022, 18 July 2022, 24 August 2022, 26 September 2022 and 28 September 2022 and the circular of the Company dated 24 June 2022.

資本承擔

於2022年9月30日，本集團並無任何重大資本承擔。

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2022年6月17日，本公司已配售合共77,748,000股配售股份（「配售事項」）。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日的公告。

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各項的決議案：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（於2022年7月20日生效）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；(ii)通過從本公司的股本及股份溢價中註銷繳足股本（以每股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（「股本削減」，於2022年9月29日生效）；及(iii)緊隨股本削減後每股面值0.3港元之法定但未發行合併股份拆細為三十(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、2022年7月18日、2022年8月24日、2022年9月26日及2022年9月28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, LIQUIDITY AND FINANCIAL RESOURCES (Continued)

As at 30 September 2022, the Group's borrowings comprised (i) lease liabilities of approximately HK\$10.3 million (31 March 2022: HK\$8.9 million) and (ii) bonds of principal amount of approximately HK\$1.5 million (31 March 2022: Nil) which carries a fixed coupon interest rate of 3% per month. The bonds are unsecured and unguaranteed and will be matured January 2023 and February 2023. The Group's gearing ratio, calculated by dividing total borrowings by total equity, was approximately 121.0% (31 March 2022: 45.5%). The increase in the gearing ratio was mainly attributable to increase in lease liabilities of two new restaurants and Central Kitchen started operations on or after December 2021 and bond recognised in this period.

As at 30 September 2022, current assets amounted to approximately HK\$10.5 million (as at 31 March 2022: approximately HK\$18.2 million) of which approximately HK\$1.6 million (as at 31 March 2022: approximately HK\$5.7 million) was cash and bank balances and approximately HK\$8.0 million (as at 31 March 2022: approximately HK\$12.0 million) was trade receivables, and deposits, prepayments and other receivables. Current liabilities amounted to approximately HK\$16.2 million as at 30 September 2022 (as at 31 March 2022: approximately HK\$13.0 million), of which approximately HK\$9.2 million was trade payables, accruals and other payables and amount due to a non-controlling interest (as at 31 March 2022: approximately HK\$8.0 million) and approximately HK\$5.5 million was lease liabilities (as at 31 March 2022: approximately HK\$5.0 million).

資本架構、流動資金及財務資源 (續)

於2022年9月30日，本集團之借貸包括(i)租賃負債約10.3百萬港元(2022年3月31日：8.9百萬港元)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(2022年3月31日：無)的債券。該債券為無抵押及無擔保，且將於2023年1月及2023年2月到期。本集團之負債比率(按借貸總額除以權益總額計算)約為121.0%(2022年3月31日：45.5%)。負債比率增加主要是由於於本期間確認的於2021年12月或之後開始營運之兩間新餐廳及中央廚房的租賃負債及債券增加。

於2022年9月30日，流動資產約為10.5百萬港元(於2022年3月31日：約18.2百萬港元)，其中約1.6百萬港元(於2022年3月31日：約5.7百萬港元)為現金及銀行結餘及約8.0百萬港元(於2022年3月31日：約12.0百萬港元)為貿易應收款項以及按金、預付款項及其他應收款項。於2022年9月30日的流動負債約為16.2百萬港元(於2022年3月31日：約13.0百萬港元)，其中約9.2百萬港元為貿易應付款項、應計費用及其他應付款項及應付非控股權益款項(於2022年3月31日：約8.0百萬港元)及約5.5百萬港元為租賃負債(於2022年3月31日：約5.0百萬港元)。

Management Discussion and Analysis

管理層討論與分析

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES (Continued)

As at 30 September 2022, the Group's current ratio and quick ratio were 0.65 and 0.62 respectively (as at 31 March 2022: 1.4 and 1.4 respectively).

CONTINGENT LIABILITIES

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

PLEDGE OF ASSETS

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

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

As at 30 September 2022, the Company did not have any significant investments, material acquisitions and disposals of subsidiaries and associated companies.

EMPLOYEES AND REMUNERATION POLICIES

Our employee's remuneration is determined with reference to market terms and in accordance with the performance, qualification and experience of each individual employee. Discretionary bonuses, based on each individual employee's performance, are paid to employees as recognition and in reward for their contributions. Other fringe benefits such as medical insurance, retirement benefits and other allowances are offered to all our employees.

EVENTS AFTER THE REPORTING PERIOD

There are no material events undertaken by the Company or the Group subsequent to 30 September 2022 and up to the date of this report.

資本架構、流動資金及財務資源 (續)

於2022年9月30日，本集團的流動比率及速動比率分別為0.65及0.62（於2022年3月31日：分別為1.4及1.4）。

或然負債

於2022年9月30日，本集團並無任何重大或然負債。

資產抵押

於2022年9月30日，本集團並無將其資產作任何按揭或抵押。

重大投資、重大收購及出售附屬公司及聯屬公司

於2022年9月30日，本公司並無任何重大投資、重大收購及出售附屬公司及聯營公司。

僱員及薪酬政策

本集團僱員薪酬乃經參考市場條款，以及按個別僱員的表現、資歷及經驗而釐定。僱員根據個別僱員表現獲發酌情花紅，以表揚及獎勵彼等的貢獻。本集團亦向所有僱員提供其他附加福利，例如醫療保險、退休福利及其他津貼。

報告期後事項

於2022年9月30日後及直至本報告日期，本公司或本集團並無重大事項。

Management Discussion and Analysis

管理層討論與分析

USE OF NET PROCEEDS

(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. The net proceeds from the Listing have been applied and fully utilised as follows:

所得款項淨額用途

(i) 上市之所得款項

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。上市所得款項淨額已獲運用及悉數使用如下：

		Actual net proceeds from the Listing	Amount utilised up to 31 March 2021	Unused net proceeds from the Listing as at 31 March 2021 於2021年 3月31日 未動用上市 所得款項淨額	Revised allocation of unutilised net proceeds from the Listing	Amount utilised	Unused net proceeds from the Listing
		實際上市所得 款項淨額 HK\$'000 千港元	直至2021年 3月31日 已動用金額 HK\$'000 千港元	未動用上市 所得款項淨額 HK\$'000 千港元	未動用上市 所得款項淨額 的經修訂分配 HK\$'000 千港元	已動用金額 HK\$'000 千港元	未動用上市 所得款項淨額 HK\$'000 千港元
Opening new hotpot restaurants	開設新火鍋店	27,000	14,480	12,520	3,000	3,000	-
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	22,403	-

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.

COMPETING BUSINESS

None of the Directors or the controlling shareholders of the Company or any of their respective close associates (as defined in the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules")) had an interest in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group or any other conflicts of interest which any such person has or may have with the Group during the six months ended 30 September 2022.

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(i)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(ii)記錄於根據證券及期貨條例第336條須存置的主要股東登記冊的權益或淡倉。

除上文披露者外，於本報告日期，董事並不知悉任何人士於股份或相關股份中擁有任何根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉或記錄於根據證券及期貨條例第336條須存置的主要股東登記冊的權益或淡倉。

競爭業務

本公司董事或控股股東或任何彼等各自之緊密聯繫人（定義見聯交所GEM證券上市規則（「GEM上市規則」））於截至2022年9月30日止六個月概無於對本集團業務構成或可能構成直接或間接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于任何其他利益衝突。

Other Information

其他資料

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The issued shares of the Company were listed on GEM of the Stock Exchange on the Listing Date. Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any listed securities of the Company after the Listing Date and up to six months ended 30 September 2022.

CORPORATE GOVERNANCE CODE

For the six months ended 30 September 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.

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9月30日止六個月，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。

企業管治守則

截至2022年9月30日止六個月，董事認為本公司已遵守載於GEM上市規則附錄15的企業管治守則（「企業管治守則」）所載守則條文，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以分開，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。

Other Information

其他資料

DIRECTORS' SECURITIES TRANSACTIONS

The Company adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiries of all Directors, the Company confirms that the Directors have complied with such required standard of dealings and the Company's code of conduct regarding Directors' securities transactions for the six months ended 30 September 2022.

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").

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9月30日止六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。

購股權

購股權計劃

根據GEM上市規則第23章，經本公司股東於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」）。

Other Information

其他資料

SHARE OPTION (Continued)

Share option scheme (Continued)

The movements of the Company's share option scheme during the six months ended 30 September 2022 are as follows:

購股權 (續)

購股權計劃 (續)

於截至2022年9月30日止六個月，本公司購股權計劃變動如下：

Name of Director	Position/capacity	Date of grant	Exercise price per share (Note)	Exercise period	Number of share options as at 1 April 2022 and 30 September 2022 (Note) 於2022年4月1日及2022年9月30日購股權數目 (附註)
董事姓名	職位／職能	授出日期	每股行使價 (附註)	行使期	購股權數目 (附註)
Mr. Chow Yik	Chairman and Executive Director	10.1.2022	HK\$6.87	10.1.2022-9.1.2032	387,600
周翊先生	主席兼執行董事	2022年1月10日	6.87港元	2022年1月10日至2032年1月9日	387,600
Mr. Tsui Wing Tak	Executive Director	10.1.2022	HK\$6.87	10.1.2022-9.1.2032	387,600
徐永得先生	執行董事	2022年1月10日	6.87港元	2022年1月10日至2032年1月9日	387,600
Ms. Ho Oi Kwan	Executive Director	10.1.2022	HK\$6.87	10.1.2022-9.1.2032	387,600
何愛群女士	執行董事	2022年1月10日	6.87港元	2022年1月10日至2032年1月9日	387,600

Note: Following the Share Consolidation became effective on 20 July 2022, adjustments have been made to the exercise prices of the granted share options and the number of Consolidated Shares to be issued upon the exercise of the granted share options.

附註：繼股份合併於2022年7月20日生效後，已對已授出購股權的行使價及已授出購股權獲行使時將予發行的合併股份數目作出調整。

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 six months ended 30 September 2022 and there was no share option outstanding under the Refreshed Share Option Scheme as at 30 September 2022.

除上文所披露外，截至2022年9月30日止六個月內，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9月30日，經更新購股權計劃項下亦無尚未行使購股權。

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 six months ended 30 September 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9月30日止六個月的未經審核綜合財務報表，認為有關業績已遵守適用會計準則、GEM上市規則項下規定及其他適用法例規定，並已作出充足披露。

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 November 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 Stock Exchange website at www.hkexnews.hk 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或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11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聯交所網站www.hkexnews.hk「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。