



利·寶·閣

Star of Canton Restaurant

Li Bao Ge Group Limited

利寶閣集團有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock code : 1869



2021

Interim Report 中期報告

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Corporate Information

公司資料

DIRECTORS

Executive Directors:

Mr. Chan Chun Kit

(Chairman of the Board and Chief Executive Officer)

Ms. Chan Josephine Wai Sze

Ms. Zhu Xueqin

Non-executive Director:

Mr. Chow Yiu Pong David

Independent Non-executive Directors:

Prof. Wong Lung Tak Patrick

Mr. Kan Sze King Kenneth

Mr. Yuen Ching Bor Stephen

AUDIT COMMITTEE

Prof. Wong Lung Tak Patrick *(Chairman)*

Mr. Kan Sze King Kenneth

Mr. Yuen Ching Bor Stephen

REMUNERATION COMMITTEE

Mr. Yuen Ching Bor Stephen *(Chairman)*

Mr. Chan Chun Kit

Mr. Kan Sze King Kenneth

NOMINATION COMMITTEE

Mr. Chan Chun Kit *(Chairman)*

Mr. Kan Sze King Kenneth

Mr. Yuen Ching Bor Stephen

LEGAL COMPLIANCE COMMITTEE

Prof. Wong Lung Tak Patrick *(Chairman)*

Mr. Kan Sze King Kenneth

Mr. Yuen Ching Bor Stephen

COMPANY SECRETARY

Ms. Leung Ho Yee

AUTHORISED REPRESENTATIVES

Mr. Chan Chun Kit

Ms. Leung Ho Yee

董事

執行董事：

陳振傑先生

(董事會主席兼行政總裁)

陳璋詩女士

朱雪琴女士

非執行董事：

周耀邦先生

獨立非執行董事：

黃龍德教授

簡士勁先生

袁靖波先生

審核委員會

黃龍德教授 *(主席)*

簡士勁先生

袁靖波先生

薪酬委員會

袁靖波先生 *(主席)*

陳振傑先生

簡士勁先生

提名委員會

陳振傑先生 *(主席)*

簡士勁先生

袁靖波先生

法律合規委員會

黃龍德教授 *(主席)*

簡士勁先生

袁靖波先生

公司秘書

梁可怡女士

授權代表

陳振傑先生

梁可怡女士

Corporate Information

公司資料

REGISTERED OFFICE

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room B, 5/F
On Fat Industrial Building
12-18 Kwai Wing Road
Kwai Chung, New Territories
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Boardroom Share Registrars (HK) Limited
Room 2103B, 21/F
148 Electric Road
North Point
Hong Kong

LEGAL ADVISER TO THE COMPANY AS TO HONG KONG LAW

Loong & Yeung

PRINCIPAL BANKERS

Hang Seng Bank
Bank of China (Hong Kong)
China CITIC Bank

AUDITOR

Ting Ho Kwan & Chan CPA Limited
Public Interest Entity Auditor
registered in accordance with the Financial Reporting Council Ordinance

註冊辦事處

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

總辦事處及香港主要營業地點

香港
新界葵涌
葵榮路12-18號
安發工業大廈
5樓B室

開曼群島主要股份過戶登記處

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

香港股份過戶登記分處

寶德隆證券登記(香港)有限公司
香港
北角
電氣道148號
21樓2103B室

本公司的香港法律顧問

龍炳坤、楊永安律師行

主要往來銀行

恒生銀行
中國銀行(香港)
中信銀行

核數師

丁何關陳會計師事務所有限公司
根據財務匯報局條例註冊的
公眾利益實體核數師

Corporate Information

公司資料

LISTING INFORMATION

Place of Listing

The Main Board of The Stock Exchange of Hong Kong Limited

Stock Code

1869

COMPANY'S WEBSITE

<http://www.starofcanton.com.hk>

上市資料

上市地點

香港聯合交易所有限公司主板

股份代號

1869

公司網站

<http://www.starofcanton.com.hk>

Financial Highlights

財務摘要

The board (the “**Board**”) of directors (the “**Directors**”) of Li Bao Ge Group Limited (the “**Company**”, together with its subsidiaries, collectively known as the “**Group**”) is pleased to announce the unaudited consolidated results of the Group for the six months ended 30 June 2021 (the “**Period**”) together with the comparative figures for the corresponding period in 2020 as set out below. This interim report has been reviewed by the audit committee under the Board (the “**Audit Committee**”). Unless otherwise specified, terms used herein shall have the same meanings as those defined in the Company’s announcement dated 28 August 2018 regarding the transfer of listing from GEM to Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Company’s prospectus dated 24 June 2016 (the “**Prospectus**”).

FINANCIAL HIGHLIGHTS

For the Period, the Group’s operating results were as follows:

- revenue of the Group amounted to approximately HK\$134.1 million, representing an increase of approximately 46.6% as compared with the corresponding period in 2020.
- loss attributable to owners of the Company amounted to approximately HK\$25.4 million, representing an increase in loss by approximately HK\$1.8 million as compared with a loss attributable to owners of the Company of approximately HK\$23.6 million for the corresponding period in 2020.
- loss per share was approximately HK2.54 cents.

利寶閣集團有限公司(「本公司」, 連同其附屬公司統稱「本集團」)董事(「董事」)會(「董事會」)欣然宣佈本集團截至二零二一年六月三十日止六個月(「本期間」)的未經審核綜合業績連同二零二零年同期比較數字載列如下。本中期報告已經董事會審核委員會(「審核委員會」)審閱。除非另有定義, 否則本中期報告所使用的詞彙與本公司日期為二零一八年八月二十八日的公告(內容有關由GEM轉板至香港聯合交易所有限公司(「聯交所」)主板上市)及本公司日期為二零一六年六月二十四日的招股章程(「招股章程」)所定義的詞彙具有相同涵義。

財務摘要

本集團本期間的經營業績如下:

- 本集團收益約134.1百萬港元, 較二零二零年同期增加約46.6%。
- 本公司擁有人應佔虧損約25.4百萬港元, 虧損增加約1.8百萬港元, 而二零二零年同期則為本公司擁有人應佔虧損約23.6百萬港元。
- 每股虧損約2.54港仙。

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

		Six months ended 30 June		
		截至六月三十日止六個月		
		Notes	2021	2020
		附註	二零二一年	二零二零年
			HK\$'000	HK\$'000
			千港元	千港元
			(unaudited)	(unaudited)
			(未經審核)	(未經審核)
Revenue	收益	4	134,118	91,477
Other income	其他收入	4	6,357	6,799
Cost of materials consumed	所耗材料成本		(57,170)	(34,148)
Employee benefits expense	僱員福利開支		(40,382)	(27,791)
Depreciation	折舊	5	(29,932)	(30,307)
Other expenses	其他開支	5	(33,217)	(22,389)
Operating loss	經營虧損		(20,226)	(16,359)
Finance costs	財務成本	6	(6,026)	(6,803)
Loss before income tax	除所得稅前虧損		(26,252)	(23,162)
Income tax expense	所得稅開支	7	(698)	(480)
Loss for the period	期內虧損		(26,950)	(23,642)
Other comprehensive expense	其他全面開支			
<i>Items that may be reclassified</i>	<i>可能於其後重新列入損益的</i>			
<i>subsequently to profit or loss:</i>	<i>項目：</i>			
Exchange difference arising from translation of financial statements of foreign operations	換算海外業務財務報表的匯兌差額		815	(1,269)
Total comprehensive expense for the period	期內全面開支總額		(26,135)	(24,911)
Loss attributable to:	應佔虧損：			
Owners of the Company	本公司擁有人		(25,396)	(23,642)
Non-controlling interests	非控股權益		(1,554)	-
			(26,950)	(23,642)
Total comprehensive expense attributable to:	應佔全面開支總額：			
Owners of the Company	本公司擁有人		(24,597)	(24,911)
Non-controlling interests	非控股權益		(1,538)	-
			(26,135)	(24,911)
			HK cent	HK cent
			港仙	港仙
Basic loss per share	每股基本虧損	9	(2.54)	(2.36)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2021

於二零二一年六月三十日

			30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	56,173	63,216
Right-of-use assets	使用權資產	11	116,568	131,654
Intangible assets	無形資產	12	29,809	30,516
Rental deposits	租金按金	13	14,193	14,871
Deposits placed for a life insurance policy	投購一份壽險保單保費		2,215	2,176
Deposit paid for property, plant and equipment	物業、廠房及設備已付按金		-	1,873
Deferred tax assets	遞延稅項資產		283	852
			219,241	245,158
Current assets	流動資產			
Inventories	存貨		11,265	12,375
Trade receivables	貿易應收款項	14	4,841	5,462
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	13	12,123	18,006
Loan receivable	應收貸款	15	10,000	10,000
Current tax recoverable	可收回即期稅項		309	855
Amount due from a non-controlling shareholder	應收一名非控股股東款項		9,901	9,825
Amounts due from related companies	應收關聯公司款項		4	70
Cash and cash equivalents	現金及現金等價物		19,322	28,949
			67,765	85,542
Total assets	資產總額		287,006	330,700
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	16	10,000	10,000
Reserves	儲備		21,352	45,949
			31,352	55,949
Non-controlling interests	非控股權益		2,567	4,105
Total equity	權益總額		33,919	60,054

Condensed Consolidated Statement of Financial Position**簡明綜合財務狀況表**

As at 30 June 2021

於二零二一年六月三十日

			30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	18	118,919	128,209
Provision for reinstatement costs	修復成本撥備	19	4,388	4,573
Deferred tax liabilities	遞延稅項負債		2,688	2,902
			125,995	135,684
Current liabilities	流動負債			
Trade payables	貿易應付款項	22	14,030	19,418
Accruals, provisions and deposits received	應計費用、撥備及已收按金		30,390	29,329
Amount due to a non-controlling shareholder	應付一名非控股股東款項		4	241
Amount due to a related company	應付一間關聯公司款項		73	-
Contract liabilities	合約負債		19,617	21,823
Bank borrowings	銀行借款	17	22,427	22,408
Lease liabilities	租賃負債	18	39,239	40,431
Provision for reinstatement costs	修復成本撥備		1,312	1,312
			127,092	134,962
Total liabilities	負債總額		253,087	270,646
Total equity and liabilities	權益及負債總額		287,006	330,700
Net current liabilities	流動負債淨額		(59,327)	(49,420)

Condensed Consolidated Statements of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital	Share premium	Other reserves	Exchange translation reserve	Retained profits/ (Accumulated losses)	Total	Non-controlling interests	Total equity
		股本	股份溢價	其他儲備	匯兌儲備	保留溢利/ (累計虧損)	總計	非控股權益	權益總額
		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	HK\$'000 千港元	HK\$'000 千港元
Balance as at 1 January 2020 (audited)	於二零二零年一月一日的結餘 (經審核)	10,000	98,884	42,396	(4,491)	(53,990)	92,799	-	92,799
Loss for the period	期內虧損	-	-	-	-	(23,642)	(23,642)	-	(23,642)
Currency translation differences	貨幣換算差額	-	-	-	(1,269)	-	(1,269)	-	(1,269)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	(1,269)	(23,642)	(24,911)	-	(24,911)
Balance as at 30 June 2020 (unaudited)	於二零二零年六月三十日的結餘 (未經審核)	10,000	98,884	42,396	(5,760)	(77,632)	67,888	-	67,888
Balance as at 1 July 2020 (unaudited)	於二零二零年七月一日的結餘 (未經審核)	10,000	98,884	42,396	(5,760)	(77,632)	67,888	-	67,888
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	4,054	4,054
Capital contribution from non-controlling interests	來自非控股權益的注資	-	-	-	-	-	-	763	763
Transactions with owners	與擁有人交易	-	-	-	-	-	-	4,817	4,817
Loss for the period	期內虧損	-	-	-	-	(16,175)	(16,175)	(959)	(17,134)
Currency translation differences	貨幣換算差額	-	-	-	4,236	-	4,236	247	4,483
Total comprehensive expense for the period	期內全面開支總額	-	-	-	4,236	(16,175)	(11,939)	(712)	(12,651)
Balance as at 31 December 2020 (audited)	於二零二零年十二月三十一日的結餘 (經審核)	10,000	98,884	42,396	(1,524)	(93,807)	55,949	4,105	60,054
Balance as at 1 January 2021 (audited)	於二零二一年一月一日的結餘 (經審核)	10,000	98,884	42,396	(1,524)	(93,807)	55,949	4,105	60,054
Loss for the period	期內虧損	-	-	-	-	(25,396)	(25,396)	(1,554)	(26,950)
Currency translation differences	貨幣換算差額	-	-	-	799	-	799	16	815
Total comprehensive expense for the period	期內全面開支總額	-	-	-	799	(25,396)	(24,597)	(1,538)	(26,135)
Balance as at 30 June 2021 (unaudited)	於二零二一年六月三十日的結餘 (未經審核)	10,000	98,884	42,396	(725)	(119,203)	31,352	2,567	33,919

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Net cash generated from operating activities	經營活動所得之現金淨額	15,676	11,832
Net cash used in investing activities	投資活動所用之現金淨額	(5,371)	(21,513)
Net cash used in financing activities	融資活動所用之現金淨額	(20,058)	(24,277)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(9,753)	(33,958)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	28,949	71,151
Effect of foreign exchange rate changes	匯率變動的影響	126	(449)
Cash and cash equivalents at end of the period	期末現金及現金等價物	19,322	36,744
Analysis of the balances of cash and cash equivalents	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	19,322	36,744
Bank overdraft	銀行透支	-	-
		19,322	36,744

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

1 GENERAL INFORMATION

Li Bao Ge Group Limited (the “**Company**”) was incorporated in the Cayman Islands on 1 September 2015 as an exempted company with limited liability under the Companies Law (2013 Revision) of the Cayman Islands. The address of the Company’s registered office and principal place of business in Hong Kong are Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands and Room B, 5/F, On Fat Industrial Building, 12-18 Kwai Wing Road, Kwai Chung, New Territories, Hong Kong, respectively. The Company is listed on the Main Board of the Stock Exchange.

The Company is an investment holding company and its subsidiaries (collectively, the “**Group**”) are principally engaged in the operation of a chain of Chinese restaurants in Hong Kong and the People’s Republic of China (the “**PRC**”).

2 BASIS OF PREPARATION

The unaudited condensed consolidated financial statements do not include all the information required for annual financial statements and thereby should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2020 (“**2020 Annual Report**”) which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”). The Group’s policies on financial risk management were set out in the financial statements included in the Company’s 2020 Annual Report and there have been no significant changes in the financial risk management policies for the six months ended 30 June 2021.

The unaudited condensed consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”) which is the same as the functional currency of the Company and all values are rounded to the nearest thousand except when otherwise indicated.

1 一般資料

利寶閣集團有限公司(「本公司」)於二零一五年九月一日根據開曼群島公司法(二零一三年修訂版)在開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處地址為Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands; 香港主要營業地點為香港新界葵涌葵榮路12-18號安發工業大廈5樓B室。本公司於聯交所主板上市。

本公司為一間投資控股公司,其附屬公司(統稱「本集團」)主要在香港及中華人民共和國(「中國」)從事中式酒樓連鎖店業務。

2 編製基準

未經審核簡明綜合財務報表並未包括所有年度財務報表所規定的資料,因此應與本集團截至二零二零年十二月三十一日止年度之年度財務報表(「二零二零年年報」)一併閱讀,其已遵照《香港財務報告準則》(「**香港財務報告準則**」)編製。本集團的財務風險管理政策載於本公司二零二零年年報內的財務報表,截至二零二一年六月三十日止六個月,財務風險管理政策並無重大更改。

未經審核簡明綜合財務報表以港元(「港元」)亦為本公司的功能貨幣)呈列。除另有指明者外,所有數值乃四捨五入至最接近千位數。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

2 BASIS OF PREPARATION (Continued)

The unaudited condensed consolidated financial statements have been prepared under the historical cost convention.

In preparing the unaudited condensed consolidated financial statements, the Directors have given careful consideration to the future liquidity of the Group in light of the fact that the Group's current liabilities exceed its current assets by approximately HK\$59,327,000 at 30 June 2021. The ultimate impact of the coronavirus disease 2019 ("COVID-19") pandemic on the Group is uncertain at the date of which the unaudited consolidated financial statements were authorised for issue. The Directors are of the opinion that the Group will have sufficient funds to meet its financial obligations when they fall due in the foreseeable future taking into account the followings:

- (i) the Group had interest-bearing bank borrowings of approximately HK\$22,427,000 as at 30 June 2021, of which approximately HK\$5,510,000 is repayable within one year. The remaining interest-bearing bank borrowings, amounting to approximately HK\$16,917,000 were classified as current liabilities due to the existence of a repayment on demand clause in the loan agreements. The Group will actively negotiate with the bank for the renewal of the Group's bank borrowings when they fall due in order to secure necessary funds to meet the Group's working capital and financial requirements in the foreseeable future. In the opinion of the Directors, the Group will be able to roll over or refinance the bank borrowings upon their maturity;
- (ii) the Group will continue to take active measures to control expenses through various channels including human resources optimisation and management remuneration adjustments; and

2 編製基準 (續)

未經審核簡明綜合財務報表乃以歷史成本法編製。

於編製未經審核簡明綜合財務報表時，鑒於本集團於二零二一年六月三十日的流動負債超逾其流動資產約59,327,000港元，董事已仔細考慮本集團的未來流動資金。於未經審核綜合財務報表獲授權刊發之日，2019冠狀病毒病(「COVID-19」)疫情對本集團的最終影響尚不明確。董事認為，本集團將有足夠資金，能於可見未來履行到期的財務責任，當中計及：

- (i) 於二零二一年六月三十日，本集團有計息銀行借款約22,427,000港元，其中約5,510,000港元須於一年內償還。其餘約16,917,000港元的計息銀行借款，因貸款協議載有按要求償還條款而被歸入流動負債。本集團將積極與銀行協商，務求於本集團銀行借款到期時予以續貸，確保取得所需資金，以應付本集團於可見未來的營運資金及財務需求。董事認為，本集團能在銀行借款到期時予以續期或再次融資；
- (ii) 本集團將繼續採取積極措施，通過各種渠道控制開支，包括優化人力資源及調整管理層薪酬；及

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2 BASIS OF PREPARATION (Continued)

- (iii) negotiating with the landlords for rent concessions due to the impact of the COVID-19.

After taking into consideration of the above factors and funds expected to be generated internally from operations based on the Directors' estimation on the future cash flows of the Group, the Directors are satisfied that the Group will have sufficient financial resources to meet its financial obligations as they fall due in the foreseeable future and consider that it is appropriate for the unaudited condensed consolidated financial statements to be prepared on a going concern basis because there is no material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

The accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 30 June 2021 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2020.

2 編製基準(續)

- (iii) 與業主協商，因應COVID-19的影響爭取租金減免。

經考慮上述因素，以及董事對本集團未來現金流的估計中，預計會自內部營運產生的資金後，董事信納本集團將有足夠財務資源，能於可見未來履行到期的財務責任，且認為並無重大不明朗因素可能令本集團的持續經營能力出現嚴重隱憂，故認為以持續經營基準編製未經審核簡明綜合財務報表實屬恰當。

截至二零二一年六月三十日止六個月的未經審核簡明綜合財務報表所使用的會計政策及計算方法乃與編製本集團截至二零二零年十二月三十一日止年度的年度財務報表所遵循者一致。

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2 BASIS OF PREPARATION (Continued)

(A) New and amended standards adopted by the Group

The Hong Kong Institute of Certified Public Accountants has issued a number of new HKFRSs and amendments to HKFRSs, which are effective for accounting periods beginning on or after 1 January 2021. The Group has adopted the following new and revised standards for the first time for the current period's condensed consolidated financial statements.

Amendments to HKFRS 9,	Interest Rate
Hong Kong Accounting	Benchmark Reform
Standards ("HKAS") 39,	– Phase 2
HKFRS 7, HKFRS 4 and	
HKFRS 16	

Amendments to HKFRS 16	Covid-19-Related
	Rent Concessions
	(early adopted)

The adoption of these amendments to standards does not have any significant effect on the results and financial position of the Group.

2 編製基準(續)

(A) 本集團採納之新訂及經修訂準則

香港會計師公會已頒佈若干於二零二一年一月一日或之後開始的會計期間生效的新訂《香港財務報告準則》及《香港財務報告準則》修訂本。本集團已就本期間之簡明綜合財務報表首次採納以下新訂及經修訂準則。

《香港財務報告準則》	利率基準改革
第9號、《香港會計	– 第二階段
準則》(「《香港會計	
準則》)」第39號、	
《香港財務報告準則》	
第7號、《香港財務	
報告準則》第4號及	
《香港財務報告準則》	
第16號(修訂本)	

《香港財務報告準則》	Covid-19相關
第16號(修訂本)	租金減免
	(提早採納)

應用該等經修訂準則未有對本集團的業績及財務收況造成任何重大影響。

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2 BASIS OF PREPARATION (Continued)

(B) The following new standards, new interpretations and amendments to standards and interpretations have been issued but are not effective for the financial year beginning on 1 January 2021 and have not been early adopted by the Group:

2 編製基準(續)

(B) 於二零二一年一月一日開始之財政年度已頒佈惟尚未生效且本集團並無提早採納之新訂準則、新詮釋及就準則及詮釋之修訂如下：

		Effective for accounting periods beginning on or after 自本日或之後開始之會計期間生效
Accounting Guideline 5 (Revised) 《會計指引》第5號 (經修訂)	Merger Accounting for Common Control Combinations 共同控制業務合併的合併會計處理	1 January 2022 二零二二年一月一日
Amendments to HKAS 16 《香港會計準則》第16號 (修訂本)	Proceeds before Intended Use 擬定用途前的所得款項	1 January 2022 二零二二年一月一日
Amendments to HKAS 37 《香港會計準則》第37號 (修訂本)	Cost of Fulfilling a Contract 履行合約的成本	1 January 2022 二零二二年一月一日
Amendments to HKFRS 3 《香港財務報告準則》第3號 (修訂本)	Reference to the Conceptual Framework 概念框架之提述	1 January 2022 二零二二年一月一日
HKFRS Amendments 《香港財務報告準則》(修訂本)	Annual Improvements to HKFRSs 2018–2020 Cycle 二零一八年至二零二零年週期《香港財務報告準則》的年度改進	1 January 2022 二零二二年一月一日
Amendments to HKAS 1 《香港會計準則》第1號 (修訂本)	Classification of Liabilities as Current or Non-current 負債分類為流動或非流動	1 January 2023 二零二三年一月一日
Amendments to HKAS 1 《香港會計準則》第1號 (修訂本)	Disclosure of Accounting Policies 會計政策披露	1 January 2023 二零二三年一月一日
Amendments to HKAS 8 《香港會計準則》第8號 (修訂本)	Definition of Accounting Estimates 會計估算的定義	1 January 2023 二零二三年一月一日

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2 BASIS OF PREPARATION (Continued)

(B) The following new standards, new interpretations and amendments to standards and interpretations have been issued but are not effective for the financial year beginning on 1 January 2021 and have not been early adopted by the Group: (Continued)

2 編製基準 (續)

(B) 於二零二一年一月一日開始之財政年度已頒佈惟尚未生效且本集團並無提早採納之新訂準則、新詮釋及就準則及詮釋之修訂如下：(續)

		Effective for accounting periods beginning on or after 自本日或之後開始之會計期間生效
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities Arising from a Single Transaction	1 January 2023
《香港會計準則》第12號 (修訂本)	源自單一交易的資產及負債的相關遞延稅項	二零二三年一月一日
HKFRS 17	Insurance Contracts	1 January 2023
《香港財務報告準則》第17號	保險合約	二零二三年一月一日
HK Interpretation 5 (2020)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2023
《香港詮釋》第5號 (二零二零年)	財務報表列報 – 借款人對具按要求償還條款的定期貸款的分類	二零二三年一月一日
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
《香港財務報告準則》第10號及《香港會計準則》第28號 (修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資	無確定強制生效日期

These standards are mandatory for first interim periods within annual reporting periods beginning on or after 1 January 2022. At this stage, the Group does not intend to adopt these standards before their effective date.

該等準則於二零二二年一月一日或之後開始的年度報告期間的首次中期期間強制生效。於現階段，本集團並無擬定於其生效日期前採納該等準則。

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3 SEGMENT INFORMATION

The Chief Operating Decision Maker (“CODM”) has been identified as the chief executive officer of the Company who reviews the Group’s internal reporting in order to assess performance and allocate resources. The CODM has determined the operating segments based on these reports.

The CODM assesses the performance based on a measure of profit after income tax. The CODM considers all business is included in a single operating segment.

The Group is principally engaged in the operation of food catering services through a chain of Chinese restaurants, as well as a non-Chinese cuisine restaurant. Information reported to the CODM for the purpose of resources allocation and performance assessment focuses on the operation results of the Group as a whole as the Group’s resources are integrated and no discrete operating segment financial information is available. Accordingly, the Group has identified one operating segment – operation of restaurants and no operating segment information is presented.

For the six months ended 30 June 2020 and 2021, there are no single external customers contributed more than 10% revenue of the Group.

3 分部資料

主要經營決策者（「主要經營決策者」）指檢討本集團內部報告以評估表現及分配資源的本公司行政總裁。主要經營決策者基於該等報告釐定經營分部。

主要經營決策者根據除所得稅後溢利的計量評估業績，將所有業務納入一個單獨的經營分部。

本集團主要透過中式連鎖酒樓及一間非中式佳餚酒樓從事餐飲服務營運。由於本集團已整合資源且並無獨立的經營分部財務資料，故向主要經營決策者報告用於分配資源及評估表現的資料整體上主要為本集團的經營業績。因此，本集團僅列示一個經營分部－酒樓業務，而並無呈列經營分部資料。

截至二零二零年及二零二一年六月三十日止六個月，並無單一外部顧客對本集團的收益貢獻超過10%。

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截至二零二一年六月三十日止六個月

3 SEGMENT INFORMATION (Continued)

Geographical information

The following tables present revenue from external customers for the six months ended 30 June 2020 and 2021.

3 分部資料 (續)

地區資料

下表載列截至二零二零年及二零二一年六月三十日止六個月來自外部顧客的收益。

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue from external customers	來自外部顧客的收益		
Hong Kong	香港	27,114	43,198
Mainland China	中國內地	107,004	48,279
		134,118	91,477

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截至二零二一年六月三十日止六個月

4 REVENUE AND OTHER INCOME

Revenue and other income during the six months ended 30 June 2020 and 2021 are as follows:

4 收益及其他收入

於截至二零二零年及二零二一年六月三十日止六個月的收益及其他收入詳情如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue from customers and recognised at point in time	按時間點確認的客戶收益		
Revenue from Chinese restaurant operations	中式酒樓業務收益	112,707	83,969
Revenue from Thai Cuisine restaurant operations	泰菜餐廳業務收益	4,130	5,096
Revenue from cooperation with Freshippo	與盒馬合作收益	14,961	2,412
Revenue from sale of food ingredients	銷售食材收益	2,320	-
		134,118	91,477
Other income	其他收入		
Interest income on short-term bank deposits	短期銀行存款的利息收入	26	29
Interest income from deposits placed for a life insurance policy	投購壽險保單保費的利息收入	61	40
Loan interest income	借款利息收入	300	-
Reversal of provision for reinstatement cost	撥回修復成本撥備	203	-
Government grants (note 1)	政府資助(附註1)	2,214	3,465
Government subsidies (note 2)	政府補貼(附註2)	3,174	2,896
Miscellaneous income	雜項收入	379	369
		6,357	6,799
Total revenue and other income	收益及其他收入總額	140,475	98,276
Total interest income on financial assets measured at amortised cost	按攤銷成本計量的金融資產利息收入總額	387	69

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截至二零二一年六月三十日止六個月

4 REVENUE AND OTHER INCOME (Continued)

Notes:

- (1) Government grants mainly represent subsidies from Employment Support Scheme in respect of COVID-19 from Hong Kong government.
- (2) Government subsidies represent the refund of value-added tax in respect of COVID-19 from PRC government.

Disaggregation of revenue from contracts with customers by geographic market is disclosed in Note 3.

4 收益及其他收入(續)

附註：

- (1) 政府補助主要指香港政府就新型冠狀病毒提供之保就業計劃補助。
- (2) 政府津貼指中國政府就新型冠狀病毒提供之增值稅退稅。

按地域市場劃分的來自客戶合約收益的分拆乃披露於附註3。

5 DEPRECIATION AND OTHER EXPENSES

5 折舊及其他開支

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Depreciation	折舊		
– property, plant and equipment	– 物業、廠房及設備	9,787	8,393
– right-of-use assets	– 使用權資產	20,145	21,914
		29,932	30,307
Other expenses include the following items:	其他開支包括下列項目：		
Auditors' remuneration	核數師酬金		
– audit services	– 審核服務	274	341
– non-audit services	– 非審核服務	90	90
Amortisation on intangible assets	無形資產攤銷	933	–
Operating lease payments of premises	物業經營租賃付款		
– Contingent rent for premises*	– 物業或然租金*	555	846
– COVID-19 rent concessions	– COVID-19 租金減免	(997)	(4,989)
– Variable lease payment	– 可變租賃付款	713	–
Lease payment not included in the measurement of lease liabilities	計量租賃負債時並無計入的租賃付款	1,826	2,683
Impairment loss on trade receivables, net	貿易應收款項減值虧損淨額	1	120
Property, plant and equipment written-off	撇銷物業、廠房及設備	2,936	–

* The contingent rent refers to the operating rentals based on pre-determined percentage to the restaurant revenue less minimum rentals of the respective leases.

* 或然租金指按酒樓收益預定百分比減各租賃的最低租金計算的營運租金。

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6 FINANCE COSTS

6 財務成本

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Interest expense on bank borrowings	銀行借款利息開支	280	171
Interest expense on lease liabilities	租賃負債利息開支	5,746	6,632
Total interest expenses on financial liabilities not at fair value through profit or loss	非按公允值計入損益的金融負債利息開支總額	6,026	6,803

7 INCOME TAX EXPENSE

7 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Current tax	即期稅項		
Current tax on profits for the period – The PRC	期內溢利的即期稅項 – 中國	362	10
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	產生及撥回暫時性差異	336	470
Income tax expense	所得稅開支	698	480

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截至二零二一年六月三十日止六個月

7 INCOME TAX EXPENSE (Continued)

No provision for Hong Kong profits tax is made in the unaudited condensed consolidated financial statements as the Group has no assessable profits derived in Hong Kong for the six months ended 30 June 2020 and 2021.

According to the PRC Enterprise Corporate Tax Law promulgated by the PRC government, the PRC's statutory income tax rate is 25%. Except for certain preferential tax treatment available to one of the subsidiaries of the Group, the other PRC subsidiaries are subject to income tax at the rate of 25% for the six months ended 30 June 2020 and 2021.

8 DIVIDEND

The Board has resolved not to declare the payment of any dividend for the six months ended 30 June 2021 (six months ended 30 June 2020: nil).

9 LOSS PER SHARE

The calculation of basic loss per share attributable to the owners of the Company is based on the following data:

7 所得稅開支(續)

由於本集團於截至二零二零年及二零二一年六月三十日止六個月並無於香港產生應課稅溢利，故並無於未經審核簡明綜合財務報表中計提香港利得稅撥備。

根據中國政府頒佈的中國企業稅法，中國的法定所得稅率為25%。於截至二零二零年及二零二一年六月三十日止六個月，本集團除一家附屬公司享有若干優惠稅務待遇外，其他中國附屬公司須按稅率25%繳納所得稅。

8 股息

董事會議決不就截至二零二一年六月三十日止六個月派付任何股息(截至二零二零年六月三十日止六個月：無)。

9 每股虧損

本公司擁有人應佔每股基本虧損乃根據以下數據計算：

Six months ended 30 June
截至六月三十日止六個月

2021	2020
二零二一年	二零二零年
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(unaudited)
(未經審核)	(未經審核)

Loss

Loss for the period attributable to owners of the Company

虧損

本公司擁有人應佔期內虧損

(25,396)

(23,642)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

9 LOSS PER SHARE (Continued)

Number of shares	股份數目
Weighted average number of shares for the purpose of calculating basic earnings per share	就計算每股基本盈利的加權平均股份數目

The diluted loss per share is equal to basic loss per share as there was no potential dilutive ordinary shares outstanding during the six months ended 30 June 2020 and 2021.

10 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2021, the Group acquired property, plant and equipment with a cost of approximately HK\$5,597,000 (six months ended 30 June 2020: HK\$1,929,000).

9 每股虧損(續)

2021 二零二一年 '000 千股	2020 二零二零年 '000 千股
1,000,000	1,000,000

由於截至二零二零年及二零二一年六月三十日止六個月並無任何發行在外之潛在攤薄普通股股份，故每股攤薄虧損相等於每股基本虧損。

10 物業、廠房及設備

於截至二零二一年六月三十日止六個月，本集團收購物業、廠房及設備的成本約5,597,000港元(截至二零二零年六月三十日止六個月：1,929,000港元)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

11 RIGHT-OF-USE ASSETS

11 使用權資產

		Premises 物業 HK\$'000 千港元
Cost	成本	
As at 1 January 2021 (audited)	於二零二一年一月一日(經審核)	211,763
Exchange realignment	匯兌調整	1,642
Adjustments upon modification of a lease	修訂租賃時調整	3,751
As at 30 June 2021 (unaudited)	於二零二一年六月三十日(未經審核)	217,156
Accumulated depreciation and impairment	累計折舊及減值	
As at 1 January 2021 (audited)	於二零二一年一月一日(經審核)	80,109
Exchange realignment	匯兌調整	334
Charge for the period	期內計提	20,145
As at 30 June 2021 (unaudited)	於二零二一年六月三十日(未經審核)	100,588
Carrying amount	賬面值	
As at 30 June 2021 (unaudited)	於二零二一年六月三十日(未經審核)	116,568
As at 31 December 2020 (audited)	於二零二零年十二月三十一日(經審核)	131,654

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簡明綜合財務報表附註

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

12 INTANGIBLE ASSETS

12 無形資產

		Goodwill 商譽 HK\$'000 千港元	Trademarks 商標 HK\$'000 千港元	Cooperation	Total 總計 HK\$'000 千港元
				Contracts 合作合約 HK\$'000 千港元	
Cost	成本				
At 1 January 2021 (audited)	於二零二一年一月一日 (經審核)	16,326	11,613	3,357	31,296
Exchange alignment	匯兌調整	126	89	26	241
30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	16,452	11,702	3,383	31,537
Accumulated amortisation and impairment	累計攤銷及減值				
At 1 January 2021 (audited)	於二零二一年一月一日 (經審核)	-	605	175	780
Amortisation charge for the period	期內攤銷費用	-	724	209	933
Exchange alignment	匯兌調整	-	12	3	15
At 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	-	1,341	387	1,728
Carrying amount	賬面值				
At 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	16,452	10,361	2,996	29,809
At 31 December 2020 (audited)	於二零二零年十二月 三十一日(經審核)	16,326	11,008	3,182	30,516

During the six months ended 30 June 2021, amortisation of the Group's intangible assets has been charged to other expenses in the condensed consolidated statement of profit or loss and other comprehensive income.

截至二零二一年六月三十日止六個月，本集團的無形資產攤銷已於簡明綜合損益及其他全面收益表的其他開支中扣除。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

13 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

13 按金、預付款項及其他應收款項

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月 三十一日 HK\$'000 千港元 (audited) (經審核)
Rental deposits	租金按金	16,154	17,056
Utility deposits	公用按金	1,305	1,308
Other deposits, prepayments and other receivables	其他按金、預付款項及其他應收款項	8,757	9,938
Interest receivable	應收利息	100	-
Government grant receivables	應收政府補貼	-	4,575
		26,316	32,877
Less: Non-current portion – rental deposits	減：非即期部分 – 租金按金	(14,193)	(14,871)
Current portion	即期部分	12,123	18,006

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簡明綜合財務報表附註

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

14 TRADE RECEIVABLES

14 貿易應收款項

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月 三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	貿易應收款項	5,189	5,787
Less: allowance for impairment losses	減：減值虧損撥備	(348)	(325)
		4,841	5,462

The Group's sales from its restaurant operations are mainly conducted in cash or by credit cards. The credit period granted by the Group to its customers ranges from 0 to 30 days. The ageing analysis of trade receivables, based on invoice date, (net of allowance for impairment losses) is as follows:

本集團酒樓業務的營業額主要以現金或信用卡結算。本集團向其顧客授出的信貸期介乎0至30日。按發票日期呈列的貿易應收款項(扣除減值虧損撥備後)賬齡分析如下：

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月 三十一日 HK\$'000 千港元 (audited) (經審核)
0 to 30 days	0至30日	3,785	4,635
31 to 60 days	31至60日	266	184
61 to 90 days	61至90日	275	174
Over 90 days	90日以上	515	469
		4,841	5,462

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簡明綜合財務報表附註

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

15 LOAN RECEIVABLE

15 應收貸款

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月 三十一日 HK\$'000 千港元 (audited) (經審核)
Fixed-rate loan receivable	固定利率應收貸款	10,000	10,000

As at 30 June 2021, the Group's loan receivable represents unsecured loan receivable of HK\$10,000,000 from an independent third party bearing interest at a rate of 6% per annum. The loan receivable was fully repaid in July 2021.

於二零二一年六月三十日，本集團的應收貸款指應收一名獨立第三方的無抵押貸款10,000,000港元，按每年6厘的利率計息，該筆應收貸款已於二零二一年七月悉數償還。

16 SHARE CAPITAL

16 股本

		Number of Ordinary shares 普通股數目	Nominal value of Ordinary share 普通股面值 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.01 each as at 31 December 2020 (audited) and 30 June 2021 (unaudited)	於二零二零年十二月三十一日（經審核）及二零二一年六月三十日（未經審核）每股0.01港元的普通股	2,000,000,000	20,000
Issued and fully paid:	已發行及繳足：		
As at 31 December 2020 (audited) and 30 June 2021 (unaudited)	於二零二零年十二月三十一日（經審核）及二零二一年六月三十日（未經審核）	1,000,000,000	10,000

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簡明綜合財務報表附註

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17 BANK BORROWINGS

17 銀行借款

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月 三十一日 HK\$'000 千港元 (audited) (經審核)
Bank borrowings due for repayment within one year (unsecured)	於一年內到期償還銀行借款 (無抵押)	5,510	3,099
Bank borrowings due for repayment after one year which contain a repayment on demand clause (unsecured)	於一年後到期償還銀行借款，含有按要求償還條款 (無抵押)	16,917	19,309
		22,427	22,408

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簡明綜合財務報表附註

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

18 LEASE LIABILITIES

The remaining contractual maturities of the Group's lease liabilities at the end of the reporting period are as follows:

18 租賃負債

於報告期末，本集團租賃負債的餘下合約到期日如下：

		At 30 June 2021 於二零二一年六月三十日		At 31 December 2020 於二零二零年十二月三十一日	
		Present value of the minimum lease payments 最低租賃 付款現值 HK\$'000 千港元 (unaudited) (未經審核)	Total minimum lease payments 最低租賃 付款總額 HK\$'000 千港元 (unaudited) (未經審核)	Present value of the minimum lease payments 最低租賃 付款現值 HK\$'000 千港元 (audited) (經審核)	Total minimum lease payments 最低租賃 付款總額 HK\$'000 千港元 (audited) (經審核)
Within one year	一年內	39,239	49,206	40,431	51,374
After one year but within two years	超過一年但少於兩年	35,641	43,477	35,731	44,405
After two years but within five years	超過兩年但少於五年	62,156	73,818	66,693	80,707
After five years	五年後	21,122	23,128	25,785	28,833
		118,919	140,423	128,209	153,945
		158,158	189,629	168,640	205,319
Less: total future interest expenses	減：未來利息開支總額		(31,471)		(36,679)
Present value of lease liabilities	租賃負債現值		158,158		168,640

19 PROVISION FOR REINSTATEMENT COSTS

Provision for reinstatement costs is recognised for the costs to be incurred for the reinstatement of the properties used by the Group for its operations upon expiration of the relevant leases.

19 修復成本撥備

修復成本撥備乃就本集團於相關租賃到期後修復其經營所用物業所產生的成本而確認。

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簡明綜合財務報表附註

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

20 MAJOR NON CASH TRANSACTIONS

For the six months ended 30 June 2021, the Group entered into an extension agreement for renewal of an existing lease arrangement in respect of a premises for restaurant operation. Right-of-use assets and lease liabilities were adjusted by an amount of approximately HK\$3,751,000 for the change in lease term.

For the six months ended 30 June 2020, the Group entered into an extension agreement for renewal of an existing lease arrangement in respect of a premises for restaurant operation. Right-of-use assets and lease liabilities were adjusted by an amount of approximately HK\$3,710,000 for the change in lease term.

21 CAPITAL COMMITMENTS

Capital commitments outstanding at 30 June 2021 not provided for in the condensed consolidated financial statements were as follows:

Contracted for:
– property, plant and equipment

已訂約：
– 物業、廠房及設備

20 主要非現金交易

截至二零二一年六月三十日止六個月，本集團就重續酒樓業務相關物業的現有租賃安排訂立一項延期協議。就租期變動而對使用權資產及租賃負債作出金額約3,751,000港元之調整。

截至二零二零年六月三十日止六個月，本集團就重續酒樓業務相關物業的現有租賃安排訂立一項延期協議。就租期變動而對使用權資產及租賃負債作出金額約3,710,000港元之調整。

21 資本承擔

於二零二一年六月三十日，並未於簡明綜合財務報表中計提撥備之尚未償付資本承擔如下：

30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	31 December 2020 二零二零年 十二月 三十一日 HK\$'000 千港元
-	1,496,000

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簡明綜合財務報表附註

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

22 TRADE PAYABLES

The ageing analysis of trade payables based on invoice date is as follows:

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月 三十一日 HK\$'000 千港元 (audited) (經審核)
0 to 30 days	0至30日	6,892	8,708
31 to 60 days	31至60日	2,296	7,334
61 to 90 days	61至90日	981	906
Over 90 days	90日以上	3,861	2,470
		14,030	19,418

22 貿易應付款項

按發票日期呈列的貿易應付款項賬齡分析如下：

23 RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

Save as disclosed elsewhere in the condensed consolidated financial statements, the Group had the following significant transactions with a related party during the reporting periods:

23 關聯方交易

(a) 與關聯方的交易

除於簡明綜合財務報表另有披露者外，本集團於報告期間與關聯方訂有以下重大交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Rental expenses paid to Richfield Develop Limited (Note)	向富裕拓展有限公司支付租金開支(附註)	347	107

Note: Richfield Develop Limited is a related company controlled by Mr. Chan Chun Kit, a Director. Rental expenses paid to the related company were charged at terms mutually agreed by both parties.

附註：富裕拓展有限公司為董事陳振傑先生控制的關聯公司。支付予關聯公司的租金開支按雙方相互協定的價格收取。

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簡明綜合財務報表附註

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

23 RELATED PARTY TRANSACTIONS

(Continued)

(b) Balances with related parties

- (i) Particulars of amounts due from related companies disclosed pursuant to section 383(1)(d) of the Hong Kong Companies Ordinance and part 3 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

Richfield Develop Limited (i)	富裕拓展有限公司(i)
Poly Wealth Limited (i)	寶利高有限公司(i)
Star Catering Management Limited (i)	利寶閣飲食管理有限公司(i)

23 關聯方交易(續)

(b) 與關聯方的結餘

- (i) 根據香港《公司條例》第383(1)(d)條及《公司(披露董事利益資料)規例》第3部披露的應收關聯公司款項的詳情如下：

Maximum balances outstanding during the period	30 June 2021	Maximum balances outstanding during the year	December 2020 二零二零年 十二月 三十一日
HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (audited) (經審核)	HK\$'000 千港元 (audited) (經審核)
66	-	66	66
1	1	1	1
3	3	3	3
70	4	70	70

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簡明綜合財務報表附註

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截至二零二一年六月三十日止六個月

23 RELATED PARTY TRANSACTIONS

(Continued)

(b) Balances with related parties (Continued)

(ii) Amount due to a related company

Richfield Develop Limited (i) 富裕拓展有限公司 (i)

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Note:

(i) Controlled by Mr. Chan Chun Kit, a Director.

Receivables and payables from/to related parties are unsecured, interest free and repayable on demand.

23 關聯方交易(續)

(b) 與關聯方結餘(續)

(ii) 應付一間關聯公司款項

30 June 2021	31 December 2020
二零二一年 六月三十日	二零二零年 十二月 三十一日
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(audited)
(未經審核)	(經審核)

附註：

(i) 由董事陳振傑先生控制。

應收／應付關聯方款項為無抵押、不計息及按要求償還。

24 LITIGATION AND CONTINGENT LIABILITIES

Except for the case set out below, the Group did not have significant contingent liabilities as at 30 June 2021 and up to the date of this report.

As announced by the Company on 6 January 2020, Excel Linker (Hong Kong) Limited, an indirect wholly-owned subsidiary of the Company received a Writ of Summons together with an indorsement of claim (the "Indorsement") dated 31 December 2019 and a statement of claim dated 17 January 2020 issued in the High Court of The Hong Kong Special Administrative Region (the "HKSAR" and the "Court Action", respectively) by Foxhill Investments Limited as plaintiff (the "Plaintiff") against Excel Linker (Hong Kong) Limited as defendant (the "Defendant").

24 訴訟及或然負債

除下述案件外，於二零二一年六月三十日及直至本報告日期，本集團概無重大或然負債。

誠如本公司於二零二零年一月六日所宣佈，本公司間接全資附屬公司俊聯(香港)有限公司接獲一份由惠晉投資有限公司(作為原告人，「原告人」)經香港特別行政區高等法院(分別為「香港特區政府」及「法院訴訟」)向俊聯(香港)有限公司(作為被告人，「被告人」)發出日期為二零一九年十二月三十一日之傳訊令狀連同申索背書(「背書」)以及日期為二零二零年一月十七日之申索陳述書。

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簡明綜合財務報表附註

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24 LITIGATION AND CONTINGENT LIABILITIES
(Continued)

It is stated in the Indorsement that the Plaintiff's claim against the Defendant is in relation to the breach of the Tenancy Agreement dated 18 April 2018 (the "**Tenancy Agreement**") for wrongfully failing and/or refusing to pay the rent and/or management fees and/or government rates in respect of the premises located at Units 201-202 on the Second Floor of Infinitus Plaza, No.199 Des Voeux Road, Central, Hong Kong (the "**Premises**") since 1 October 2019. As at 30 June 2021, the Group had recognised a payable approximately HK\$4,687,000 on the rent, management fee, penalty and related interest in relation to the Premises in the condensed consolidated financial statement.

Up to the date of this report, the Company is currently seeking legal advice in respect of the foregoing. On the basis of currently available information, the Director's considered that the legal proceedings are unlikely to result in any other material outflow of economic benefits from the Group and no further provision has been made in the condensed consolidated financial statements. To the best knowledge of the Directors, no trial in relation to the Court Action has been scheduled yet.

24 訴訟及或然負債(續)

背書中指出，原告人針對被告人提出之申索乃有關違反日期為二零一八年四月十八日之租賃協議（「租賃協議」），因被告人自二零一九年十月一日起未能及／或拒絕根據租賃協議就位於香港中環德輔道中199號無限極廣場二樓201至202室之物業（「物業」）妥為支付租金及／或管理費及／或政府差餉。於二零二一年六月三十日，本集團已於簡明綜合財務報表確認與物業有關的租金、管理費、罰金及相關利息應付款項約4,687,000港元。

截至本報告日期，本公司現正就上述事項尋求法律意見。根據現時可獲取的資料，董事認為法律訴訟不會導致本集團出現其他巨額經濟利益流出，且毋須於簡明綜合財務報表內進一步計提撥備。據董事所知，就法院訴訟相關的審判還未定期。

Management Discussion and Analysis

管理層討論及分析

BUSINESS AND OPERATIONAL REVIEW

The Group is a Chinese restaurant group recognised for delivering Cantonese cuisine and Chinese banquet and dining services.

For the six months ended 30 June 2021, the Group operated four full-service restaurants in Hong Kong under the brand name of “Star of Canton (利寶閣)”, a Thai cuisine restaurant in Hong Kong, under the brand name of “La Maison D’ Elephant (象屋)” (the “**Thai (Mongkok) Restaurant**”) in a shopping mall in Mongkok district, three full service restaurants in Shenzhen, the PRC under the brand name of “Star of Canton (利寶閣)”, and eighteen food counters in Shanghai, the PRC under the brand names of “Sun Kau Kee (新玖記)”. However, due to the unfavourable market conditions, the Group ceased the operation of a Cantonese dim sum tea house located in Luohu District in June 2021 to avoid further loss and make available the occupied working capital for other operation needs of the Group. All of the Group’s restaurants are strategically situated in landmark shopping arcades or commercial complexes at prime locations. The Group maintains a business philosophy of offering quality food and services at reasonable prices in an elegant and comfortable dining setting. All of the Group’s restaurants target at mid-to-high end spending customers.

As at 30 June 2021, the Group had,

In Hong Kong:

- (i) four Chinese restaurants which were located in Tsim Sha Tsui (i.e. The One Restaurant), Causeway Bay (i.e. the CWB Restaurant), Olympian City (i.e. the Olympian Restaurant) and Kwun Tong (i.e. the Kwun Tong Restaurant), respectively;
- (ii) one Thai cuisine restaurant (i.e. the Thai (Mongkok) Restaurant) located in Mongkok;

業務及營運回顧

本集團為一家以提供粵菜佳餚、中式筵席及餐飲服務而為顧客津津樂道的中式餐飲集團。

截至二零二一年六月三十日止六個月，本集團以「利寶閣」品牌名稱於香港經營四間提供全套服務的酒樓，以「象屋」品牌名稱於香港旺角區商場經營一間泰式料理餐廳（「**泰式(旺角)餐廳**」），以「利寶閣」品牌名稱於中國深圳經營三間提供全套服務的酒樓，並以「新玖記」品牌名稱於中國上海經營十八間食品店舖。然而，由於市況欠佳，本集團於二零二一年六月將一間位於羅湖區的粵式點心茶樓結業，以免蒙受更多損失，並將該業務佔用的營運資金用於本集團其他營運需要。本集團所有餐廳酒樓均經策略性選址而座落於地標購物商場或黃金地段的商業綜合大廈內。本集團秉承於優雅舒適的用餐環境，以合理價格提供優質食品及服務的經營理念。本集團所有餐廳酒樓均以中高檔消費客戶為目標客戶。

截至二零二一年六月三十日，本集團

於香港擁有：

- (i) 四間中式酒樓，分別位於尖沙咀（即 The One 酒樓）、銅鑼灣（即銅鑼灣酒樓）、奧海城（即奧海城酒樓）及觀塘（即觀塘酒樓）；
- (ii) 一間位於旺角的泰菜餐廳（即泰菜(旺角)餐廳）；

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In Shenzhen, the PRC:

- (iii) three Chinese restaurants, which were located in Futian District (i.e. the Shenzhen Restaurant and the One Avenue Restaurant) and Baoan District (i.e. the Shenzhen Uniwalk Restaurant), respectively; and

In Shanghai, the PRC:

- (iv) eighteen food counters inside Shanghai Freshippo stores.

Due to the impact of COVID-19 pandemic (the “**Pandemic**”), the expansion plan has been delayed.

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2021, the Group recorded a total revenue of approximately HK\$134.1 million, representing an increase of approximately 46.6% as compared to approximately HK\$91.5 million for the six months ended 30 June 2020.

The Group’s total revenue for the six months ended 30 June 2021 mainly comprised the aggregate revenue of the seven Chinese restaurants in Hong Kong and Shenzhen of approximately HK\$112.7 million (2020: approximately HK\$84.0 million), the revenue of the Thai (Mongkok) Restaurant of approximately HK\$4.1 million (2020: approximately HK\$5.1 million), the revenue from cooperation with Freshippo of approximately HK\$15.0 million (2020: approximately HK\$2.4 million); and revenue from the sales of food ingredients of approximately HK\$2.3 million (2020: nil).

於中國深圳擁有：

- (iii) 三間中式酒樓，分別位於福田區（即深圳酒樓及卓悅中心酒樓）及寶安區（即深圳壹方城酒樓）；及

於中國上海擁有：

- (iv) 十八間上海盒馬店內的食物店舖。

由於COVID-19疫情（「**疫情**」）的影響，擴充計劃已經順延。

財務回顧

收益

截至二零二一年六月三十日止六個月，本集團錄得總收益約134.1百萬港元，較截至二零二零年六月三十日止六個月約91.5百萬港元增加約46.6%。

本集團於截至二零二一年六月三十日止六個月之總收益主要包括香港及深圳七間中式酒樓的總收益約112.7百萬港元（二零二零年：約84.0百萬港元）、泰菜（旺角）餐廳的收益約4.1百萬港元（二零二零年：約5.1百萬港元）、與盒馬合作的收益約15.0百萬港元（二零二零年：約2.4百萬港元）及來自銷售食材的收益約2.3百萬港元（二零二零年：零）。

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Aggregate revenue of the Group's restaurants in Hong Kong was approximately HK\$27.1 million for the six months ended 30 June 2021, decreasing by approximately 37.2% as compared to the corresponding period in 2020. Besides, the aggregate revenue of the Group's restaurants in Shenzhen and Shanghai increased by approximately 121.6% over the same period. The Directors consider such decrease in revenue for Hong Kong was mainly due to, among others, the accelerated downtrend of the Hong Kong economy and the compulsory social distancing measures complemented by the authorities since the outbreak of the Pandemic. The Directors consider such increase in revenue for Mainland China was mainly due to the Mainland China economy began to recover and social restrictions eased compared to the corresponding period in 2020.

Gross profit and gross profit margin

The Group's gross profit (i.e. revenue minus cost of materials consumed) amounted to approximately HK\$76.9 million for the six months ended 30 June 2021, representing an increase of approximately 34.2% from approximately HK\$57.3 million for the six months ended 30 June 2020, which was in line with the increase in revenue during the Period. Nevertheless, the Group's overall gross profit margin decreased from approximately 62.7% for the six months ended 30 June 2020 to approximately 57.4% for the six months ended 30 June 2021. Such decrease was mainly due to (i) the Group offered more concessions to attract customers in view of the sluggish economy and the catering sector, and (ii) the general food cost inflation, which resulted in an overall decline in the Group's gross profit margin for the Period.

本集團於香港的酒樓在截至二零二一年六月三十日止六個月的總收益約為27.1百萬港元，較二零二零年同期減少約37.2%。此外，本集團於深圳的及上海酒樓的總收益較同期增加約121.6%。董事認為，香港收益減少，乃主要由於(其中包括)疫情爆發，導致香港經濟呈加速下行趨勢及相關部門執行強制性社交距離措施。董事認為，中國內地收益增加，乃主要由於中國內地經濟開始復甦，且比起二零二零年同期，社交限制已有所放寬。

毛利及毛利率

截至二零二一年六月三十日止六個月，本集團的毛利(即收益減所耗材料成本)約76.9百萬港元，較截至二零二零年六月三十日止六個月約57.3百萬港元增加約34.2%，與本期間收益增加一致。然而，本集團的整體毛利率由截至二零二零年六月三十日止六個月的約62.7%下降至截至二零二一年六月三十日止六個月的約57.4%，該減少乃主要由於(i)鑒於經濟及飲食業不景，本集團提供更多優惠以吸引顧客；及(ii)食品成本普遍上漲，導致本集團於本期間的毛利率整體下跌所致。

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Employee benefits expense

Employee benefits expense was approximately HK\$40.4 million for the six months ended 30 June 2021 (2020: approximately HK\$27.8 million), representing an increase of approximately 45.3% as compared to the corresponding period in 2020, which was in line with the increase in revenue during the Period. Thanks to the Group's staff cost control measures, the employee benefits expense of its restaurant staff maintained at a stable level in terms of percentage of revenue as compared to the corresponding period of the last year. Going forward, the Group will continue to closely monitor the cost control in respect of staff salaries, and at the same time regularly review the work allocation of the staff in order to improve the work efficiency and maintain a quality standard of service.

Depreciation

Depreciation for the six months ended 30 June 2021 was approximately HK\$20.1 million (2020: HK\$21.9 million) in respect of right-of-use assets in relation to the Group's leased properties.

Other expenses

Other expenses mainly include, but not limited to, expenses incurred for the Group's restaurant operation, consisting of building management fee and air conditioning charges, cleaning and laundry expenses, utility expenses, service fees paid to temporary workers, advertising and promotion. For the six months ended 30 June 2021, other expenses amounted to approximately HK\$33.2 million (2020: approximately HK\$22.4 million), representing an increase of approximately HK\$10.8 million or 48.4% which was mainly due to the combined effects of cost control and increase in revenue.

Finance costs

Finance costs for the six months ended 30 June 2021 included approximately HK\$5.7 million (2020: HK\$6.6 million) in respect of interest expense on lease liabilities in relation to the Group's leased properties.

僱員福利開支

截至二零二一年六月三十日止六個月的僱員福利開支約40.4百萬港元(二零二零年: 約27.8百萬港元), 較二零二零年同期增加約45.3%, 與本期間收益增加相符。由於本集團的僱員成本控制措施, 其酒樓僱員的僱員福利開支就收益百分比而言較去年同期維持於穩定水平。展望未來, 本集團將持續密切監察有關員工薪金方面的成本控制, 與此同時將定期檢討員工的工作分配以提高工作效率及維持優質服務標準。

折舊

截至二零二一年六月三十日止六個月與本集團租賃物業使用權資產相關的折舊約20.1百萬港元(二零二零年: 21.9百萬港元)。

其他開支

其他開支主要包括但不限於本集團酒樓營運產生的開支, 包括大廈管理費及空調費用、清潔及洗濯開支、公用設施開支、支付予臨時工人的服務費以及廣告及宣傳費等等。截至二零二一年六月三十日止六個月, 其他開支約33.2百萬港元(二零二零年: 約22.4百萬港元), 增加約10.8百萬港元或48.4%, 此乃主要由於成本控制及收益增加的綜合影響所致。

財務成本

截至二零二一年六月三十日止六個月的財務成本包括與本集團租賃物業相關的租賃負債利息開支約5.7百萬港元(二零二零年: 6.6百萬港元)。

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管理層討論及分析

Loss attributable to owners of the Company

For the six months ended 30 June 2021, the Group recorded a loss attributable to owners of the Company of approximately HK\$25.4 million, whereas the Group recorded a loss attributable to owners of the Company of approximately HK\$23.6 million for the six months ended 30 June 2020. Such loss-making position for the six months ended 30 June 2021, representing increase in net loss by approximately HK\$1.8 million as compared to the corresponding period in 2020, was mainly due to the effect of significant negative impact on Group's business by the Pandemic.

Liquidity, financial resources and capital structure

Capital Structure

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for its shareholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to its shareholders, return capital to its shareholders, issue new shares or sell assets to reduce debt.

The Group monitors its capital on the basis of the gearing ratio. The Group's gearing ratio increased during the six months ended 30 June 2021, because of the total equity attributable to owners of the Company decreased by operating loss during the six months period. The Group will closely monitor the gearing ratio and will adjust its business strategies to improve it to reasonable level.

As at 30 June 2021, the Group's cash and bank balances were approximately HK\$19.3 million, representing a decrease of approximately HK\$9.6 million as compared with approximately HK\$28.9 million as at 31 December 2020. The decrease was mainly due to increase in cash flow used in operation during the Period.

As at 30 June 2021, cash and bank balances of approximately HK\$19.3 million included HK\$6.9 million and HK\$12.4 million which were denominated in HK\$ and Renminbi ("RMB"), respectively.

本公司擁有人應佔虧損

截至二零二一年六月三十日止六個月，本集團錄得本公司擁有人應佔虧損約25.4百萬港元，而截至二零二零年六月三十日止六個月本集團則錄得本公司擁有人應佔虧損約23.6百萬港元。截至二零二一年六月三十日止六個月出現虧損狀況（即虧損淨額較二零二零年同期增加約1.8百萬港元）乃主要由於疫情對本集團業務產生嚴重負面影響所致。

流動資金、財務資源及資本架構

資本架構

本集團資本管理目標是確保本集團能持續經營，以為股東帶來回報並維持最佳資本架構以減少資金成本。

為維持或調整資本架構，本集團可調整支付予股東的股息金額、退還資本予股東、發行新股份或出售資產以減少負債。

本集團以資產負債比率為基準監察其資本。本集團於截至二零二一年六月三十日止六個月的資產負債比率增加，因為本公司擁有人應佔權益總額因六個月期間的經營虧損而減少。本集團將密切監察資產負債比率及將調整其經營策略，將其改進至合理水平。

於二零二一年六月三十日，本集團現金及銀行結餘約19.3百萬港元，較於二零二零年十二月三十一日約28.9百萬港元減少約9.6百萬港元。該減少乃主要由於期內經營所用現金流增加所致。

於二零二一年六月三十日，現金及銀行結餘約19.3百萬港元包括6.9百萬港元及12.4百萬港元，分別以港元及人民幣（「人民幣」）計值。

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Indebtedness and Banking Facilities

As at 30 June 2021, the Group had bank borrowings of approximately HK\$20.0 million and HK\$2.4 million, which were all denominated in HK\$ and RMB respectively, bearing interest rates range from 2.75% to 3.65% per annum and were guaranteed by the HKSAR, certain of the existing and former controlling shareholders, one of non-controlling shareholders and third parties.

Foreign Exchange Exposure

Most of the income and expenditures of the Group are denominated in HK\$ and RMB, which are the functional currencies of the respective group entities. Even HK\$ is not pegged to RMB, the historical exchange rate fluctuation on RMB was not significant during the Period. Thus, there is no significant exposure expected on RMB transactions and balances. Hence, the Group does not have any material foreign exchange exposure. During the Period, the Group had not used any financial instruments for hedging purposes.

Securities in issue

As at 30 June 2021, there were 1,000,000,000 ordinary shares (the “Shares”) in issue. There was no movement in the issued share capital of the Company during the six months ended 30 June 2021.

Commitments

As at 30 June 2021, the Group had no significant outstanding contracted capital commitments.

Charge on Assets

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

Contingent Liabilities

Except for those disclosed in note 24 to the condensed consolidated financial statements, the Group did not have any other material contingent liabilities as at 30 June 2021. For details of the Court Action, please refer to the announcement titled “Inside Information – Litigation” dated 6 January 2020.

債務及銀行融資

於二零二一年六月三十日，本集團銀行借款約20.0百萬港元及2.4百萬港元，分別以港元及人民幣計值，並按2.75%至3.65%的年利率計息，並由香港特別行政區、若干現任及前任控股股東、一名非控股股東及第三方作擔保。

外匯風險

由於本集團的大部分收入及開支以港元及人民幣（為各集團實體的功能貨幣）計值，即使港元並非與人民幣掛鈎，人民幣於本期間內的歷史匯率波動亦不重大，故預期人民幣交易及結餘概無重大風險。因此，本集團並無任何重大外匯風險。本期間內，本集團並無使用任何金融工具作對沖用途。

已發行證券

於二零二一年六月三十日，已發行1,000,000,000股普通股（「股份」）。本公司已發行股本於截至二零二一年六月三十日止六個月並無變動。

承擔

於二零二一年六月三十日，本集團概無任何重大未繳付已訂約資本承擔。

抵押資產

於二零二一年六月三十日，本集團並無任何資產抵押。

或然負債

除簡明綜合財務報表附註24所披露者外，本集團於二零二一年六月三十日概無任何其他重大的或然負債。關於法院訴訟詳情，請參閱日期為二零二零年一月六日標題為「内幕消息－訴訟」之公告。

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Employees and Remuneration Policies

The Group had approximately 609 employees as at 30 June 2021. The staff head count decreased as compared to 2020 which was mainly due to cessation of operation of a Cantonese dim sum tea house located in Luohu District during the Period. The employee benefits expense, including Directors' emoluments, of the Group was approximately HK\$40.4 million and HK\$27.8 million for the six months ended 30 June 2021 and 2020, respectively. The remuneration policy of the Group is based on merit, performance and individual competence.

The Directors and the senior management of the Company (the "Senior Management") receive compensation in the form of salaries and discretionary bonuses with reference to salaries paid by comparable companies, time commitment and the performance of the Group. The Group regularly reviews and determines the remuneration and compensation package of the Directors and the Senior Management by reference to, among other things, the market level of salaries paid by comparable companies, the respective responsibilities of the Directors and the Senior Management and the performance of the Group.

The remuneration committee of the Board reviews and determines the remuneration and compensation packages of the Directors with reference to their responsibilities, workload, the time devoted to the Group and the performance of the Group. The Directors may also receive options to be granted under the share option scheme adopted by the Company on 16 June 2016. During the six months ended 30 June 2021, no share option was granted to the relevant participants pursuant to such scheme.

Dividend

The Directors has resolved not to declare any payment of dividend for the six months ended 30 June 2021 (six months ended 30 June 2020: nil).

僱員及薪酬政策

於二零二一年六月三十日，本集團約有609名僱員。員工數量較二零二零年減少，主要由於期內有一間位於羅湖區的粵式點心茶樓結束營運所致。截至二零二一年及二零二零年六月三十日止六個月，本集團的僱員福利開支（包括董事酬金）分別約40.4百萬港元及27.8百萬港元。本集團的薪酬政策乃以才能、表現及個人能力為基礎。

董事及本公司高級管理層（「高級管理層」）按薪金及酌情花紅的形式獲得報酬，其款額乃參照可比較公司所支付薪金、投入時間及本集團業績而釐定。本集團定期檢討及釐定董事及高級管理層薪酬與補償待遇，其款額乃參照（其中包括）可比較公司所支付薪金的市場水平，各董事及高級管理層的職責及本集團的業績而釐定。

董事會薪酬委員會將參照董事職責、工作量、投入本集團的時間及本集團業績檢討及釐定董事薪酬與補償待遇。董事亦可根據本公司於二零一六年六月十六日採納的購股權計劃獲授股權。於截至二零二一年六月三十日止六個月，概無購股權根據該計劃獲授予有關參與者。

股息

董事議決不就截至二零二一年六月三十日止六個月派付任何股息（截至二零二零年六月三十日止六個月：無）。

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Prospects

The successful Listing and the Transfer of Listing marked major milestones as well as a new chapter of the Company. However, due to the uncertainties of the Hong Kong and Mainland China economies, the Directors anticipate that the Group's business will face various challenges in the foreseeable future. The Group's key risk exposures and uncertainties are summarised as follows:

- (i) the Group's future success relies heavily on its ability to constantly offer menu items, creatively-designed banquet and dining services based on changing market trends and changing tastes, dietary habits, expectations and other preferences of the Group's target customers. As such, significant costs of surveying and researching customer trends and preferences and developing and marketing new menu items, banquet and dining services may be required, this may place substantial strain on the Group's managerial and financial resources;
- (ii) the Group may fail to obtain leases for desirable locations for new restaurants or fail to renew existing leases on commercially acceptable terms, which would have a material adverse effect on the Group's business and future development;
- (iii) the operation of the Group may be affected by the price of the food ingredients, including the price of the imported food ingredients which will be affected by the floating of the foreign currencies;
- (iv) there may be labour shortages in the future and competition for qualified individuals in the food and beverage industry may be intense;

前景

成功上市及轉板上市乃本公司的重要里程碑，亦標誌著本公司邁向新篇章。然而，鑒於香港及中國內地經濟出現不明朗因素，董事預計，本集團業務於可見未來將面對各種挑戰。本集團主要風險及不明朗因素概述如下：

- (i) 本集團未來的成功倚重其基於不斷變化的市場趨勢及本集團目標顧客不斷轉變的口味、飲食習慣、期望及其他喜好而不斷提供菜單項目、創新設計的筵席及用餐服務的能力。因此，進行顧客趨勢及喜好調查及研究，以及開發和推銷新菜單項目、筵席及用餐服務或須支付巨額成本，因而可能為本集團的管理及財務資源帶來沉重壓力；
- (ii) 本集團可能未能以商業上可接受的條款取得新酒樓理想位置的租約或重續現有租約或會對本集團業務及未來發展造成重大不利影響；
- (iii) 本集團營運或會受食材價格影響，包括受外幣匯率浮動影響的進口食材價格；
- (iv) 未來可能出現勞動力短缺以及飲食行業的合資格人員競爭可能激烈；

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- (v) the worsening of the Hong Kong and Mainland China economies as a result of the intensifying and increasingly gloominess of the situation of the China-US trade war which negatively affected the consumption sentiments of the general public and consequently affected the retail and catering sectors; and
- (vi) the outbreak of the Pandemic in Hong Kong and Mainland China since January 2020, which may continue to adversely affect the Group's restaurant business in second half of the year.

For other risks and uncertainties facing the Group, please refer to the section headed "Risk Factors" in the Prospectus.

Nonetheless, the management of the Company is optimistic that the Group can succeed and enhance the shareholders' value in the medium to long run, based on the years of experience of the Senior Management in managing Chinese restaurant business in Hong Kong and Mainland China and its business strategies.

Since the end of last year, the Group has established a strategic cooperation with Freshippo, a member of Alibaba Group, to accelerate the development of the light meal takeaway market in Mainland China through Freshippo's enormous network and technology platform. The Group has adopted a light-asset business model, both physical and online (O2O) operation mode, to penetrate into high consumption power markets such as the Greater Bay Area and Eastern China, laying a solid foundation for cross-regional development and corporate transformation.

- (v) 中美貿易戰局勢加劇且陰霾增加，導致香港及中國內地經濟日益惡化，因而對公眾的消費意欲造成負面影響，從而影響了零售及餐飲行業；及

- (vi) 香港及中國內地自二零二零年一月起爆發疫情，可能會繼續對本集團下半年的酒樓業務造成不利影響。

有關本集團面對的其他風險及不明朗因素，請參閱招股章程「風險因素」一節。

儘管如此，根據高級管理層在香港及中國內地管理中式酒樓業務的多年經驗及其業務策略，本公司管理層對本集團在中長期繼續鑄就成功及提升股東價值的能力表示樂觀。

本集團自去年年底開始與阿里巴巴旗下的盒馬鮮生建立策略合作，透過盒馬鮮生龐大的網路和技術平台，加速開拓中國內地龐大的輕膳送餐市場。本集團已經以輕資產的業務模式，採用實體及線上(O2O)的經營方式，進駐大灣區和華東等高消費力市場，為跨地域發展及企業轉型奠定良好基礎。

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The Group believes that with the recovery trends in Mainland China, coupled with the strong O2O technology and online and offline customer flow provided by Freshippo, the Group's pace of recovery will be accelerated. The Group will continue to deepen its cooperation with Freshippo, and seek to open shop-in-shops in promising locations to capture the O2O catering opportunities in the Mainland China. Meanwhile, the Group will introduce new products with pure Hong Kong flavors and develop new dishes to enhance the competitiveness of its products. The Group is planning to retail its products, including the introduction of special soups and take-away light meal, in order to explore more sources of revenue.

As for the Hong Kong business, the Group will continue to pay close attention to the development of the local market and continue to work with landlords to seek rent remission and streamline operating costs in various aspects to enhance efficiency.

In spite of the challenging industry outlook, the Group will continue to work hard to meet the challenges, strengthen its capabilities with a flexible and courageous mindset, and enhance its business performance to meet the future.

Use of proceeds from the Rights Issue

The Company's rights issue (the "**Rights Issue**") was completed on 17 December 2019 with net proceeds received by the Company in the amount of approximately HK\$45.8 million after deducting underwriting commissions and related expenses. For details, please refer to the announcement titled "Results of the Rights Issue on the Basis of One Rights Share for Every Four Existing Shares Held on the Record Date" dated 16 December 2019.

本集團相信，隨著中國內地開始復甦勢頭，加上盒馬鮮生提供的強大O2O技術及線上線下客流，將有助加快本集團復甦的步伐。本集團會繼續深化與盒馬鮮生的合作，尋找在具潛力的地區開設店中店，抓緊中國內地O2O餐飲帶來的機遇。與此同時，本集團會不遺餘力地在產品上推陳出新，以純正港式口味為本，在此基礎上大力研發新菜式，增加產品競爭優勢。本集團正計劃實現產品零售化，包括考慮推出特式湯水、外帶輕膳餐飲，開拓更多收入來源。

至於香港業務方面，本集團仍然會密切關注本地市場發展，並繼續與業主爭取租金減免及多方面精簡營運成本，提升效益。

縱使行業前景充滿挑戰，本集團會努力不懈，迎難而上，以靈活變通、勇於求變的思維加強實力，提升業務表現，迎接未來。

供股所得款項用途

本公司供股（「**供股**」）於二零一九年十二月十七日完成，經扣除包銷佣金及相關開支後，本公司收取的所得款項淨額約45.8百萬港元。更多詳情，請參閱日期為二零一九年十二月十六日標題為「按於記錄日期每持有四股現有股份獲發一股供股股份之基準進行供股之結果」之公告。

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As at 30 June 2021, the net proceeds from the Rights Issue were applied as follows:

於二零二一年六月三十日，供股所得款項淨額用於下述用途：

		Planned use of net proceeds as stated in the listing documents dated 25 November 2019 日期為二零一九年十一月二十五日的上市文件所述所得款項淨額計劃用途 HK\$'000 千港元	Actual use of net proceeds up to 30 June 2021 截至二零二一年六月三十日所得款項淨額實際用途 HK\$'000 千港元
Repayment of the Group's indebtedness and interest expenses	償還本集團債務及利息開支	7,500	7,500
Payment of renovation and refurbishment costs of the Group's restaurants	支付本集團餐廳產生的翻新及裝修成本	20,500	20,500
General working capital	一般營運資金	17,800	17,800

As at 30 June 2021, all of HK\$45.8 million, being the total net proceeds from the Rights Issue, had been used in accordance with the planned usage as detailed above.

於二零二一年六月三十日，已根據上文所詳述的計劃用途使用供股所得款項淨額的全部45.8百萬港元。

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DISCLOSURE OF INTERESTS

A. Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 June 2021, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meanings of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such director or chief executive is taken or deemed to have under such provision of the SFO) or which were required pursuant to section 352 of the SFO, to be entered in the register of members of the Company, or which were required, pursuant to standard of dealings by Directors as referred to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), to be notified to the Company and the Stock Exchange were as follows:

(i) Long Position in the Shares

Name of Director 董事姓名	Capacity/Nature 身份／性質	Number of Shares held/ interested in 持有／擁有 權益的股份數目	Approximate percentage of shareholding 股權概約百分比
Mr. Chan Chun Kit ("Mr. Chan") 陳振傑先生 (「陳先生」)	Interest in a controlled corporation (Note 1 and 2) 受控制法團權益 (附註 1 及 2) Beneficial owner 實益擁有人	376,531,400	37.65%
Ms. Chan Josephine Wai Sze 陳瑋詩女士	Beneficial owner 實益擁有人	18,630,000	1.86%
Mr. Chow Yiu Pong David ("Mr. David Chow") 周耀邦先生 (「周耀邦先生」)	Interest in a controlled corporation (Note 3) 受控制法團權益 (附註 3)	34,156,200	3.42%
Prof. Wong Lung Tak Patrick 黃龍德教授	Beneficial owner (including interest of his spouse) 實益擁有人 (包括配偶權益)	5,412,500	0.54%

權益披露

A. 董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於二零二一年六月三十日，董事及本公司最高行政人員於本公司或其任何相聯法團 (定義見香港法例第 571 章證券及期貨條例 (「證券及期貨條例」) 第 XV 部) 的股份、相關股份及債權證中擁有根據證券及期貨條例第 XV 部第 7 及第 8 分部須知會本公司及聯交所的權益及淡倉 (包括根據證券及期貨條例有關條文任何相關董事或最高行政人員被當作或被視為擁有的權益及淡倉)，或根據證券及期貨條例第 352 條須登記於本公司股東名冊內的權益及淡倉，或根據聯交所證券上市規則 (「上市規則」) 所述董事進行交易的準則知會本公司及聯交所的權益及淡倉如下：

(i) 於股份的好倉

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其他資料

Notes:

1. Mr. Chan owns 50% of Bright Creator Limited (“**Bright Creator**”), which in turn owns approximately 37.65% of the entire issued share capital of the Company. As such, Mr. Chan is deemed, or taken to be, interested in all the Shares held by Bright Creator for the purposes of the SFO. Mr. Chan is a director of Bright Creator.
2. Mr. Chan (together with Ms. Liu Siu Kuen, Bright Creator) are parties acting in concert (having the meaning ascribed to it under The Codes on Takeovers and Mergers and Share Buy-backs) (the “**Takeovers Code**”) pursuant to the concert party deed, the supplemental deed, the first amendment deed and the second amendment deed dated 25 September 2015, 6 June 2016, 8 October 2019 and 9 April 2021, respectively. As such, Mr. Chan (together with Ms. Liu Siu Kuen, Bright Creator) together control approximately 39.52% of the entire issued share capital of the Company.
3. Mr. David Chow owns 37.5% issued shares of Sky Gain Investments Limited, which in turn owns approximately 3.42% of the entire issued share capital of the Company.

Save as disclosed above, as at 30 June 2021, none of the Directors and the chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such director or chief executive is taken or deemed to have under such provisions of the SFO) or which were required pursuant to section 352 of the SFO, to be entered in the register of members of the Company, or which were required, pursuant to standard of dealings by Directors as referred to the Listing Rules, to be notified to the Company and the Stock Exchange.

附註：

1. 陳先生擁有輝緯有限公司（「**輝緯**」）50% 權益，而輝緯則擁有本公司全部已發行股本約37.65%。因此，就證券及期貨條例而言，陳先生被視為或當作於輝緯持有的全部股份中擁有權益。陳先生為輝緯的董事。
2. 根據日期分別為二零一五年九月二十五日、二零一六年六月六日、二零一九年十月八日及二零二一年四月九日的一致行動人士契約及補充契約、第一份修訂契約及第二份修訂契約，陳先生（連同廖少娟女士、輝緯）為一致行動人士（具《公司收購、合併及股份回購守則》（「**收購守則**」）所賦予的涵義）。因此，陳先生（連同廖少娟女士、輝緯）共同控制本公司全部已發行股本的約39.52%。
3. 周耀邦先生擁有天盈投資有限公司37.5%已發行股份，而天盈則擁有本公司全部已發行股本約3.42%。

除上文披露者外，於二零二一年六月三十日，概無本公司董事及最高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）的股份、相關股份或債權證內，擁有根據證券及期貨條例第XV部第7及8分部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的該等條文下該等董事或最高行政人員被視為或視作擁有的權益或淡倉）或根據證券及期貨條例第352條要求記入本公司成員登記冊的權益或淡倉，或董事按照上市規則，根據買賣準則的要求，將知會本公司及聯交所的權益或淡倉。

Other Information

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B. Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 June 2021, the interest and short positions of the persons/entities (other than the Directors or chief executive of the Company) in the shares and underlying shares of the Company which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO or required to be recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

Long Position in the Shares

Name of shareholders	Capacity/Nature	Number of Shares held/ interested in 持有/擁有 權益之股份數目	Approximate percentage of shareholding 股權概約 百分比
股東名稱/姓名	身份/性質		
Bright Creator 暉緯	Interests held jointly with other persons (Note 1) 與其他各方人士共同持有的 權益(附註1)	18,630,000	1.86%
	Beneficial owner 實益擁有人	376,531,400	37.65%
Ms. Liu Siu Kuen 廖少娟女士	Interests held jointly with other persons (Note 1) 與其他各方人士共同持有的 權益(附註1)	18,630,000	1.86%
	Interest in a controlled corporation (Note 2) 受控制法團權益(附註2)	376,531,400	37.65%
Sincere Expand Limited 誠開有限公司	Beneficial interest (Note 3) 受控制法團權益(附註3)	66,912,500	6.69%
Richmax Investment (H.K.) Limited 富盈投資(香港)有限公司	Interest in a controlled corporation (Note 3) 實益權益(附註3)	66,912,500	6.69%
	Beneficial owner 實益擁有人	16,750,000	1.68%

B. 主要股東及其他人士於股份、相關股份及債權證的權益及淡倉

於二零二一年六月三十日，相關人士/實體(董事或本公司最高行政人員除外)於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文通知本公司及聯交所或須記入根據證券及期貨條例第336條本公司須存置的登記冊中須記錄的權益及淡倉如下：

於股份的好倉

Other Information

其他資料

Name of shareholders	Capacity/Nature	Number of Shares held/ interested in	Approximate percentage of shareholding
股東名稱/姓名	身份/性質	持有/擁有權益之股份數目	股權概約百分比
Mr. Cheung Yuen Chau	Interest in a controlled corporation (Note 3)	83,662,500	8.37%
張元秋先生	受控制法團權益(附註3)		
Mr. David Chu	Interest in a controlled corporation (Note 3)	83,662,500	8.37%
朱偉東先生	受控制法團權益(附註3)		
Ms. Tsang Siu Lan	Interest of spouse (Note 4)	83,662,500	8.37%
曾笑蘭女士	配偶權益(附註4)		
Ms. Phyllis Woon Kink Cheng	Interest of spouse (Note 5)	83,662,500	8.37%
鄭煥瓊女士	配偶權益(附註5)		
Ms. Cho Sin Sum Fion	Interest of spouse (Note 6)	34,156,200	3.42%
曹倩心女士	配偶權益(附註6)	34,156,200	3.42%
Ms. Yuen Wan Yee Betty	Interest of spouse (Note 7)	5,412,500	0.54%
Yuen Wan Yee Betty女士	配偶權益(附註7)	5,412,500	0.54%

Notes:

附註:

- Ms. Liu Siu Kuen, Bright Creator, together with Mr. Chan, are parties acting in concert (having the meaning ascribed to it under the Takeovers Code) pursuant to the concert party deed and the supplemental deed, the first amendment deed and the second amendment deed dated 25 September 2015, 6 June 2016, 8 October 2019 and 9 April 2021, respectively. As such, Ms. Liu Siu Kuen, Bright Creator and Mr. Chan, together control approximately 39.52% of the entire issued share capital of the Company.
 - Ms. Liu Siu Kuen owns 50% issued shares of Bright Creator. As such, Ms. Liu Siu Kuen is deemed, or taken to be, interested in all the Shares held by Bright Creator for the purposes of the SFO. Ms. Liu Siu Kuen is the spouse of Mr. Chan and is deemed or taken to be interested in all the Shares in which Mr. Chan has, or is deemed to have, an interest for the purpose of the SFO.
- 根據日期分別為二零一五年九月二十五日、二零一六年六月六日、二零一九年十月八日及二零二一年四月九日的一致行動人士契約及補充契約、第一份修訂契約及第二份修訂契約，廖少娟女士、暉緯連同陳先生為一致行動人士(具《收購守則》所賦予的涵義)。因此，廖少娟女士、暉緯連同陳先生共同控制本公司全部已發行股本的約39.52%。
 - 廖少娟女士擁有暉緯已發行股份的50%。因此，就證券及期貨條例而言，廖少娟女士被視為或當作於暉緯持有的全部股份中擁有權益。廖少娟女士為陳先生的配偶，因此，就證券及期貨條例而言被視作或當作於陳先生擁有或視作擁有權益的所有股份中擁有權益。

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3. Sincere Expand Limited is an investment-holding company incorporated in the British Virgin Islands and wholly-owned by Richmax Investment (H.K.) Limited. Each of Mr. David Chu and Mr. Cheung Yuen Chan owns approximately 46.67% and 40% issued shares of Richmax Investment (H.K.) Limited respectively. As such, each of Richmax Investment (H.K.) Limited, Mr. David Chu and Mr. Cheung Yuen Chau is deemed, or taken to be, interested in all the Shares held by Sincere Expand Limited for the purposes of the SFO.
4. Ms. Tsang Siu Lan is the spouse of Mr. David Chu and is deemed or taken to be interested in all the Shares in which Mr. David Chu has, or is deemed to have, an interest for the purpose of the SFO.
5. Ms. Phyllis Woon Kink Cheng is the spouse of Mr. Cheung Yuen Chau and is deemed or taken to be interested in all the Shares in which Mr. Cheung Yuen Chau has, or is deemed to have, an interest for the purpose of the SFO.
6. Ms. Cho Sin Sum Fion is the spouse of Mr. David Chow and is deemed or taken to be interested in all the Shares in which Mr. David Chow has, or is deemed to have, an interest for the purpose of the SFO.
7. Ms. Yuen Wan Yee Betty is the spouse of Prof. Wong Lung Tak Patrick and is deemed or taken to be interested in all the Shares in which Prof. Wong Lung Tak Patrick has, or is deemed to have, an interest for the purpose of the SFO.
3. 誠開有限公司為一間於英屬處女群島註冊成立的投資控股公司，由富盈投資（香港）有限公司全資擁有。朱偉東先生及張元秋先生分別擁有富盈投資（香港）有限公司約46.67%及40%已發行股份。因此，就證券及期貨條例而言，富盈投資（香港）有限公司、朱偉東先生及張元秋先生被視作或被當作於誠開有限公司持有的所有股份中擁有權益。
4. 曾笑蘭女士為朱偉東先生的配偶，因此，就證券及期貨條例而言被視作或當作於朱偉東先生擁有或視作擁有權益的所有股份中擁有權益。
5. 鄭煥瓊女士為張元秋先生的配偶，因此，就證券及期貨條例而言被視作或當作於張元秋先生擁有或視作擁有權益的所有股份中擁有權益。
6. 曹倩心女士為周耀邦先生的配偶，因此，就證券及期貨條例而言被視作或當作於周耀邦先生擁有或視作擁有權益的所有股份中擁有權益。
7. Yuen Wan Yee Betty女士為黃龍德教授的配偶，就證券及期貨條例而言，彼被視為或當作於黃龍德教授擁有或被視為擁有權益的所有股份中擁有權益。

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Reference is made to the announcement titled “Amendment of Concert Party Deed and Change in Controlling Shareholders” dated 9 April 2021 (the “**Announcement**”) in relation to the amendment of concert party deed. Unless otherwise specified, terms used herein shall have the same meanings as these defined in the Announcement.

The supplemental amendment of concert party deed entered into by the Concert Parties on 9 April 2021, pursuant to which (i) only Bright Creator, Mr. Chan and Mrs. Chan remain as the Remaining Concert Parties, and (ii) the Outgoing Parties, namely Sun Foo Sing, Mr. Ho, Mr. Tsui K. F., Mr. Lam, Ms. Tsui, and Mr. Tsui C. K. ceased to be members of the Concert Parties and the Controlling Shareholders of the Company. For details, please refer to the Announcement.

Save as disclosed above, as of June 30, 2021, no other persons/entities (other than the Directors or chief executives of the Company) had any interest or a short position in the Shares and underlying Shares of the Company which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO or required to be recorded in the register required to be kept by the Company under section 336 of the SFO.

茲提述日期為二零二一年四月九日標題為「修訂一致行動人士契約及控股股東變動」之公告（「該公告」），內容關於修訂一致行動人士契約。除另有指明外，本節所用詞彙與該公告界定者具有相同涵義。

於二零二一年四月九日，一致行動人士訂立一致行動人士契約之補充修訂，據此，(i) 只有暉緯、陳先生及陳太留任為其餘一致行動人士，及(ii) 退出方（即新富星、何先生、徐競富先生、林先生、徐女士及徐志傑先生）不再為一致行動人士的一員及本公司的控股股東。詳情請參閱該公告。

除上文披露者外，於二零二一年六月三十日，概無其他人士／實體（除本公司董事及最高行政人員外）於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文通知本公司及聯交所或須記入根據證券及期貨條例第336條本公司須存置的登記冊中須記錄的任何權益或淡倉。

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DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES

Save as disclosed under the subsection headed "Disclosure of Interests" above, at no time during the six months ended 30 June 2021 was the Company or any of its subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executives of the Company (including their spouses or children under 18 years of age) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTOR'S INTERESTS IN COMPETING BUSINESS

Set out below are details of certain catering business of the controlling shareholder (having the meaning ascribed to it in the Listing Rules) of the Company (the "**Controlling Shareholder**") which was not included into the Group as at the date of this interim report. As disclosed in the Prospectus, the Controlling Shareholder was engaged in such business at the date of listing. For further details, please refer to the section headed "Relationship with Controlling Shareholders – Excluded Catering Businesses" in the Prospectus. Unless otherwise specified, terms used herein shall have the same meanings as these defined in the Prospectus.

EXCLUDED CATERING BUSINESS

Li Jia Cha Chaa Teng (麗嘉茶餐廳)

As at the date of this interim report, Mr. Chan, one of the Controlling Shareholders, an executive Director, the chairman of the Board and the chief executive officer of the Company, held 100% of the interest in a cha chaan teng named Li Jia Cha Chaa Teng (麗嘉茶餐廳) located at the same building where the Shenzhen Restaurant is located (the "**Li Jia Cha Chaa Teng**"). The Li Jia Cha Chaa Teng is a Hong Kong-style cafe that serves Asian and Western foods in a casual environment which commenced business in November 2014.

董事購買股份或債務證券的權利

除上文「權益披露」分節所披露者外，於截至二零二一年六月三十日止六個月期間內任何時間，本公司或其任何附屬公司或其任何同系附屬公司概無作出任何安排，致使本公司董事或最高行政人員（包括彼等的配偶或十八歲以下的子女）擁有任何權利，可認購本公司或其任何相聯法團（定義見證券及期貨條例）的證券，或透過購入本公司或任何其他法團的股份或債權證而獲利。

董事於競爭業務中擁有的權益

以下載列於本中期報告日期無納入本公司之控股股東（「**控股股東**」）（具有上市規則賦予該詞的涵義）的若干餐飲業務之細節。如招股章程中所披露，控股股東於上市之時已從事該等業務。有關詳情請參閱招股章程「與控股股東的關係－除外餐飲業務」一節。除非另有所指，本公告所用詞彙與招股章程所界定者具相同涵義。

除外餐飲業務

麗嘉茶餐廳

於本中期報告日期，陳先生（本公司控股股東之一、執行董事、董事會主席兼行政總裁）持有與深圳酒樓位於同一幢物業內的一間茶餐廳，名為麗嘉茶餐廳（「**麗嘉茶餐廳**」）的100%權益。麗嘉茶餐廳為一家於休閒環境供應亞洲及西式美食的港式茶餐廳，其於二零一四年十一月開業。

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As disclosed in the Prospectus, the Directors were of the view that there is a clear delineation between the business of the Li Jia Cha Chaan Teng and the Group's business and any competition between the two businesses is remote due to difference in terms of (i) operation model, (ii) target customers, (iii) management, (iv) staff and (v) location and variety of selections for customers.

Taking into account the above and the fact that: (i) the Group's restaurants aim at providing exquisite cuisine to customers with medium to high average spending and has no intention to step in the business of cha chaan teng in near future; and (ii) the Group intends to utilise its funding to expand its current business, the Directors confirm that the Group has no present intention to acquire the Li Jia Cha Chaan Teng. Mr. Chan has undertaken to the Group that (i) in case of disposal of any interest in the Li Jia Cha Chaan Teng, he shall promptly notify the Group in writing and the Group shall have the first right of refusal to acquire the interest in the Li Jia Cha Chaan Teng to be disposed of by Mr. Chan within 30 days (or such longer period the Group is required to complete the approval procedures required under the Listing Rules from time to time) after receipt of the notice from Mr. Chan; and (ii) that so long as he holds any beneficially interest in the Li Jia Cha Chaan Teng, he will procure that the Li Jia Cha Chaan Teng will not engage in any business that will or will likely compete with the Group's business.

The Group shall only exercise the right of first refusal upon approval of all the independent non- executive Directors (who do not have any interest in such transaction). Mr. Chan and the other conflicting Director (if any) shall abstain from participating in and voting at and shall not be counted as quorum at the meeting of the Directors for considering whether the Group will exercise the first right of refusal.

誠如招股章程所披露，董事認為麗嘉茶餐廳業務與本集團業務之間有明確區分，兩項業務之間出現任何競爭的機會極微，原因乃以下方面的差異：(i)業務模式；(ii)目標顧客；(iii)管理層；(iv)員工；及(v)地點和為客戶提供多元化選擇。

經考慮上述及基於以下事實：(i)本集團旗下酒樓旨在提供客戶中高檔平均消費的精緻菜餚及無意於短期內涉足茶餐廳業務；及(ii)本集團擬利用資金擴充現有業務，董事確認本集團現時無意收購麗嘉茶餐廳。陳先生已向本集團承諾，(i)倘若其出售麗嘉茶餐廳任何權益，彼將即時以書面通知本集團，而本集團享有優先購買權，可於收到陳先生通知後起計30日內(或本集團根據上市規則不時規定須完成辦理所需審批手續的較長期間)收購陳先生將予出售的麗嘉茶餐廳權益；及(ii)只要彼於麗嘉茶餐廳持有任何實益權益，彼將促使麗嘉茶餐廳將不會從事任何將會或可能與本集團業務競爭的業務。

本集團將僅在獲全體獨立非執行董事(彼等於有關交易並無擁有任何權益)批准後方會行使優先購買權。陳先生及其他出現利益衝突的董事(如有)須於董事召開以考慮本集團是否行使優先購買權的會議上放棄參與投票且不計入會議法定人數內。

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On 16 June 2016, Zhao Tian, Mr. Chan, Mrs. Chan, Bright Creator, Hong Cui, Mr. Wong, Sun Foo Sing, Sky Gain, Mr. Ho, Mr. Tsui K. F., Mr. David Chow, Mr. Anthony Chow, Mr. Lam, Ms. Tsui Y. Y., Mr. Tsui C. K. and Mr. Tam (each a “Covenantor” and collectively the “Covenantors”) have entered into a deed of non-competition (the “Deed of Non-competition”) in favour of the Company and its subsidiaries. Pursuant to the Deed of Non-competition, each of the Covenantors has irrevocably and unconditionally undertaken to the Company (for itself and for the benefit of its subsidiaries) that, save and except as disclosed in the Prospectus, during the period that the Deed of Non-competition remains effective, she/he/it shall not, and shall procure that her/his/its close associates (other than any member of the Group) not to develop, acquire, invest in, participate in, carry on or be engaged, concerned or interested, or otherwise be involved, directly or indirectly, in any business in competition with or likely to be in competition with the existing business activity of any member of the Group within Hong Kong and such other parts of the world where any member of the Group may operate from time to time, save for the holding of not more than 5% shareholding interests (individually or with her/his/its close associates) in any company listed on a recognised stock exchange and at any time the relevant listed company shall have at least one shareholder (individually or with her/his/its close associates, if applicable) whose shareholding interests in the relevant listed company is higher than that of the relevant Covenantor (individually or with her/his/its close associates).

The Directors confirmed that the undertakings contained in the Deed of Non-competition have been fully complied with by the Group and the Covenantors since the Company’s listing on GEM of the Stock Exchange up to the date of this interim report.

On 23 August 2018, the Covenantors and the Company entered into a supplemental deed confirming that the Deed of Non-Competition shall remain in full force and effect notwithstanding the transfer of listing of shares from GEM to Main Board of the Stock Exchange.

於二零一六年六月十六日，兆添、陳先生、陳太、輝暉、弘翠、王先生、新富星、天盈、何先生、徐競富先生、周耀邦先生、周佐庭先生、林先生、徐玉儀女士、徐志傑先生及譚次生先生（各稱為「契諾人」及統稱「該等契諾人」）以本公司及其附屬公司為受益人訂立不競爭契據（「不競爭契據」）。根據不競爭契據，各契諾人向本公司（為其本身及為其附屬公司利益）不可撤回及無條件地承諾，除招股章程所披露者外，於不競爭契據有效期間，彼將不會並將促使其緊密聯繫人（本集團任何成員公司除外）不會直接或間接發展、收購、投資、參與、進行或從事、與其有關或於其中持有權益，或以其他方式涉及與本集團任何成員公司於香港及本集團任何成員公司可能不時經營於世界各地的現時的業務構成競爭或有可能構成競爭的業務，惟於在認可證券交易所上市的任何公司中持有不多於5%的股權（個別或連同其緊密聯繫人）除外，及有關上市公司於任何時間須擁有至少一名於該有關上市公司所持有的股權高於相關契諾人（個別或連同其緊密聯繫人）所持有者的股東（個別或連同其緊密聯繫人，如適用）。

董事確認，不競爭契據所載的承諾自本公司於聯交所GEM上市起至本中期報告日期，已獲本集團及該等契諾人全面遵守。

於二零一八年八月二十三日，該等契諾人與本公司訂立補充契據，確認儘管股份自GEM轉板至聯交所主板上市，不競爭契據仍然具有十足效力及效用。

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Reference is made to the Announcement in relation to the amendment of concert party deed. Unless otherwise specified, terms used herein shall have the same meanings as these defined in the Announcement.

Since the Outgoing Parties ceased to be the Controlling Shareholders of the Company, each of them will no longer be bounded by the Deed of Non-competition. The Remaining Concert Parties, on the other hand, will continue to be bounded by the Deed of Non-competition. For details, please refer to the Announcement.

Save as disclosed above and as of the date of this interim report, none of the Directors or Controlling Shareholders or their respective close associates had any interests in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group, nor any other conflict of interest which any such person has or may have with the Group.

CORPORATE GOVERNANCE

The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code and Corporate Governance Report (the "Code") in Appendix 14 of the Listing Rules. For the six months ended 30 June 2021, to the best knowledge of the Board, the Company has complied with all the applicable code provisions set out in the Code, except for certain deviations as specified with considered reasons for such deviations as explained below.

茲提述該公告內容關於修訂一致行動人士契約。除另有指明外，本節所用詞彙與該公告界定者具有相同涵義。

由於退出方不再為本公司控股股東，彼等各自不再受不競爭契據約束。另一方面，其餘一致行動人士將繼續受不競爭契據約束。詳情請參閱該公告。

除上文所披露者外及截至本中期報告日期，概無董事或控股股東或彼等各自緊密聯繫人於直接或間接會或可能會與本集團競爭的業務擁有任何權益，且概無任何該等人士與本集團產生或有可能產生任何其他利益衝突。

企業管治

本公司根據上市規則附錄十四之企業管治守則及企業管治報告(「守則」)中的原則及守則條文進行企業管治工作。於截至二零二一年六月三十日止六個月內，董事會深知，本公司已遵守守則所載所有適用守則條文，惟下述若干偏離除外(有關偏離所考慮的因素於下文闡述)。

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Under Code Provision A.2.1 of the Code, the roles of the chairman and chief executive officer should be separated and should not be performed by the same individual.

During the six months ended 30 June 2021, the Company did not separate the roles of chairman and chief executive officer of the Company. Mr. Chan was the chairman and also the chief executive officer of the Company responsible for overseeing the operations of the Group during the Period. In view of the fact that Mr. Chan has been operating and managing the Group since 1998, the Board believed that it was in the best interests of the Group to have Mr. Chan taking up both roles for effective management and business development. The Board also believed that vesting the roles of both chairman and chief executive officer in the same person had the benefit of ensuring the consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. Although Mr. Chan performed both roles of chairman and chief executive officer, the division of responsibilities between the two roles was clearly established. While the chairman was responsible for supervising the functions and performance of the Board, the chief executive officer was responsible for the management of the Group's business. The Board considered that the balance of power and authority for the present arrangement would not be impaired given the appropriate delegation of the power of the Board to the Senior Management for the day-to-day management of the Group, and the effective functions of the independent non-executive Directors representing at least one-third of the Board such that no individual had unfettered power of decisions. This structure would also enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairman of the Board and chief executive officer of the Company at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

根據守則的守則條文A.2.1，主席及行政總裁的角色應有所區分及不應由一人同時兼任。

於截至二零二一年六月三十日止六個月，本公司並無區分本公司主席及行政總裁的角色。於本期間，陳先生兼任本公司主席及行政總裁，負責監管本集團的業務營運。鑒於陳先生自一九九八年起一直經營及管理本集團，董事會認為，由陳先生擔任主席及行政總裁職務以進行有效管理及業務發展，乃符合本集團最佳利益。董事會亦相信，由同一人兼任主席及行政總裁的角色，可有利於確保本集團內部領導貫徹一致，使本集團的整體策略規劃更有效及更具效率。儘管陳先生同時履行主席及行政總裁職務，主席及行政總裁的職責分工已清楚確立。主席負責監督董事會職能及表現，而行政總裁則負責管理本集團業務。董事會認為，鑒於董事會就本集團的日常管理適當分配權力予高級管理層，現行安排不會削弱權力和權限制衡，加上獨立非執行董事佔董事會成員最少三分之一，以致並無個別人士有絕對的決定權，能有效發揮職能，此架構亦可讓本公司迅速及有效地作出及落實決策。董事會將繼續進行檢討，並會在計及本集團整體情況後考慮於適當時候將董事會主席與本公司行政總裁的角色分開。

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CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings set out in the Listing Rules as the code of conduct regarding securities transactions by Directors in respect of the shares of the Company (the “**Code of Conduct**”). The Company has made specific enquiry to all Directors, and all Directors have confirmed that they have fully complied with the required standard of dealings set out in the Code of Conduct during the six months ended 30 June 2021.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased or sold any of the Company's listed securities during the six months ended 30 June 2021.

The Company did not redeem any of its listed securities during the six months ended 30 June 2021.

SHARE OPTION SCHEME

The share option scheme of the Company (the “**Share Option Scheme**”) was adopted pursuant to a resolution passed by the Company's shareholders on 16 June 2016 for the primary purpose of providing eligible participants an opportunity to have a personal stake in the Company and to motivate, attract and retain the eligible participants whose contributions are important to the long-term growth and profitability of the Group. Eligible participants of the Share Option Scheme include any employees, any executives, non-executive Directors (including independent non-executive Directors), advisors, consultants of the Company or any of its subsidiaries.

董事進行證券交易的操守守則

本公司已採納上市規則所載的規定買賣準則作為董事就本公司股份進行證券交易的操守守則（「**操守守則**」）。本公司已向全體董事作出具體查詢，而全體董事已確認，彼等於截至二零二一年六月三十日止六個月內一直全面遵守操守守則所載的規定買賣準則。

購買、出售或贖回本公司上市證券

於截至二零二一年六月三十日止六個月內，本公司或其任何附屬公司概無購買或出售本公司任何上市證券。

於截至二零二一年六月三十日止六個月內，本公司並無贖回任何上市證券。

購股權計劃

本公司的購股權計劃（「**購股權計劃**」）乃根據本公司股東於二零一六年六月十六日通過的決議案而獲採納，主要旨在向合資格參與者提供機會可於本公司中擁有個人股權，以及激勵、吸引及挽留其貢獻對本集團長期發展及盈利能力尤為重要的合資格參與者。購股權計劃的合資格參與者包括本公司或其任何附屬公司的任何僱員、任何執行及非執行董事（包括獨立非執行董事）、顧問及諮詢人。

Other Information

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The Share Option Scheme became effective on 30 June 2016 (the “**Listing Date**”) and, unless otherwise cancelled or amended, will remain in force for 10 years commencing on the Listing Date, the principal terms of which were summarised in the paragraph headed “Share Option Scheme” in Appendix IV to the Prospectus.

No share options were granted, exercised or cancelled by the Company under the Share Option Scheme during the six months ended 30 June 2021 and there were no outstanding share options under the Share Option Scheme as at 30 June 2021.

AUDIT COMMITTEE AND REVIEW OF ACCOUNTS

The Company has established the Audit Committee with written terms of reference in compliance with the Listing Rules and the Code set out in Appendix 14 to the Listing Rules. The Audit Committee reviews, amongst others, the financial information of the Group, the relationship with and terms of appointment of the external auditors, and the Company’s financial reporting system, internal control system and risk management system.

The Audit Committee consists of three independent non-executive Directors, chaired by Prof. Wong Lung Tak Patrick and the other two members are Mr. Yuen Ching Bor, Stephen and Mr. Kan Sze King Kenneth.

The unaudited interim financial results of the Group for the six months ended 30 June 2021 have been reviewed by the Audit Committee.

購股權計劃於二零一六年六月三十日（「上市日期」）生效，除非另行註銷或修訂，否則自上市日期起計十年內具有效力，其主要條款概述於招股章程附錄四「購股權計劃」一段。

於截至二零二一年六月三十日止六個月，本公司概無根據購股權計劃授出、行使或註銷任何購股權，於二零二一年六月三十日亦無任何根據購股權計劃尚未行使的購股權。

審核委員會及審閱賬目

本公司已成立審核委員會，並根據上市規則及上市規則附錄十四所載守則制定書面職權範圍。審核委員會審閱（其中包括）本集團的財務資料，檢討與外聘核數師的關係及委任條款以及檢討本公司財務申報系統、內部監控系統及風險管理系統等的職能。

審核委員會由三名獨立非執行董事組成，主席為黃龍德教授，其他兩名成員為袁靖波先生及簡士勁先生。

截至二零二一年六月三十日止六個月的本集團未經審核中期財務業績已經審核委員會審閱。

Other Information

其他資料

CHANGE IN INFORMATION OF DIRECTOR

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in information of Director subsequent to the date of the 2020 annual report of the Company is set out below:

Mr. Yuen Ching Bor Stephen is currently an independent non-executive director of Janco Holdings Limited, a company listed on the GEM of the Stock Exchange (Stock Code: 8035) since 7 May 2021 and remains as an independent non-executive director of Winson Holdings Hong Kong Limited (Stock Code: 6812), a company that was previously listed on the GEM of the Stock Exchange and successfully transferred the listing of its shares to the Main Board of the Stock Exchange on 11 June 2020. Mr. Yuen ceased to be the independent non-executive director of Real Nutraceutical Group Limited (the “**Real Nutraceutical**”), a company listed on the Main Board of the Stock Exchange (Stock Code: 2010) on 25 January 2021, as the listing of the Real Nutraceutical’s shares was cancelled on 25 January 2021 which was the last day of listing of its shares on the Stock Exchange.

By Order of the Board
LI BAO GE GROUP LIMITED
Chan Chun Kit
Chairman and Executive Director

Hong Kong, 27 August 2021

As at the date of this report, the executive Directors are Mr. Chan Chun Kit, Ms. Chan Josephine Wai Sze and Ms. Zhu Xueqin, the non-executive director is Mr. Chow Yiu Pong David and the independent non-executive Directors are Prof. Wong Lung Tak Patrick, Mr. Yuen Ching Bor Stephen and Mr. Kan Sze King Kenneth.

董事資料變動

根據上市規則第13.51B(1)條，本公司二零二零年年報日期後的董事資料變動列載如下：

自二零二一年五月七日起，袁靖波先生為駿高控股有限公司（聯交所GEM上市公司，股份代號：8035）的現任獨立非執行董事，並繼續擔任永順控股香港有限公司（前聯交所GEM上市公司，已於二零二零年六月十一日成功將股份轉至主板上市，股份代號：6812）的獨立非執行董事。袁先生於二零二一年一月二十五日不再擔任瑞年國際有限公司（聯交所主板上市公司，股份代號：2010，「瑞年」）的獨立非執行董事，因瑞年的股份已於二零二一年一月二十五日除牌，該日亦為其股份於聯交所的最後上市日。

承董事會命
利寶閣集團有限公司
主席兼執行董事
陳振傑

香港，二零二一年八月二十七日

於本報告日期，執行董事為陳振傑先生、陳璋詩女士及朱雪琴女士；非執行董事為周耀邦先生；而獨立非執行董事為黃龍德教授、袁靖波先生及簡士勁先生。



利·寶·閣

Star of Canton Restaurant

Li Bao Ge Group Limited

利寶閣集團有限公司