

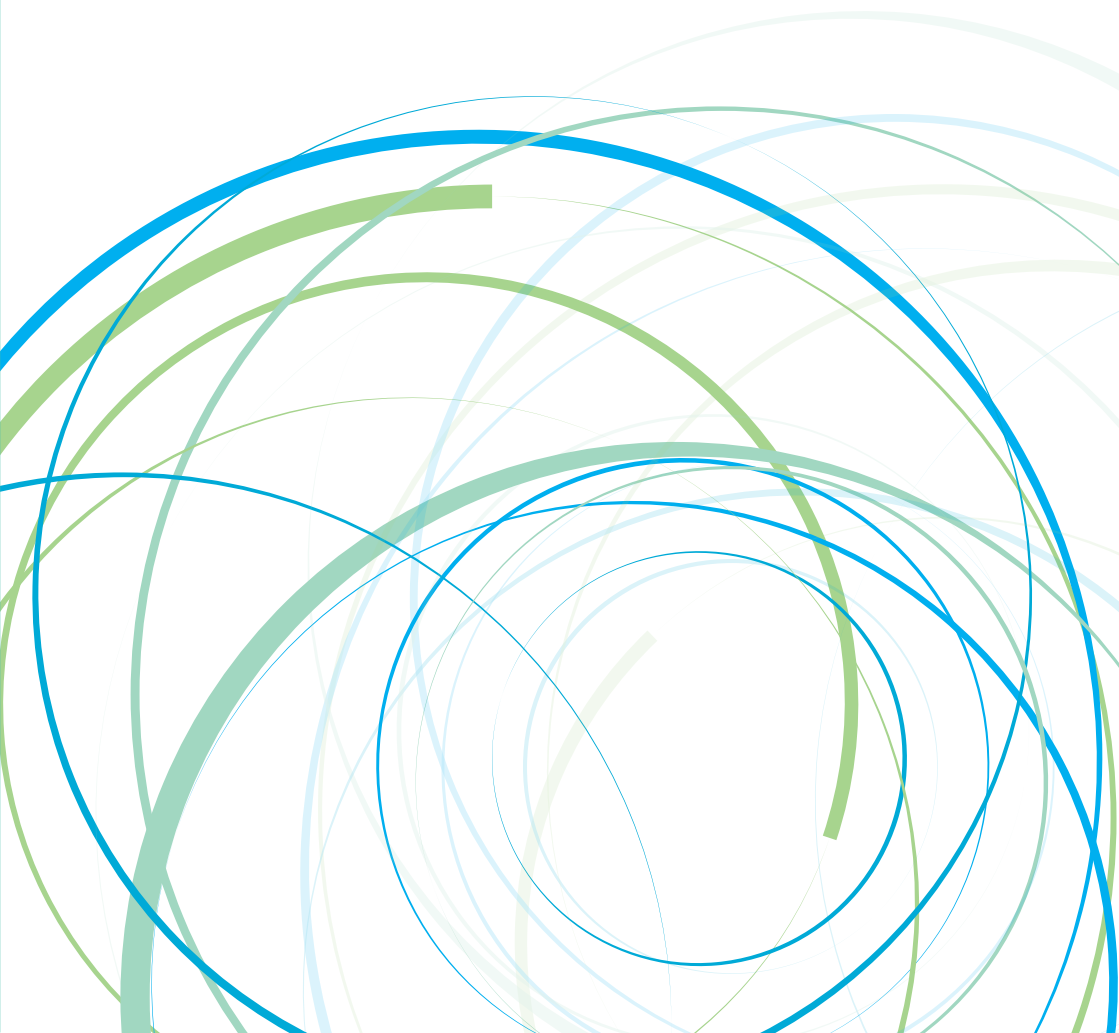
CBK Holdings Limited 國茂控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 8428

2023 INTERIM REPORT
中期報告



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

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

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

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

香港聯合交易所有限公司GEM（分別為「GEM」及「聯交所」）之特色

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

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

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

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive directors

Mr. Chow Yik (*Chairman*)
Mr. Tsui Wing Tak

Independent non-executive directors

Mr. Chan Kwan Yung
Mr. Chong Alex Tin Yam
(resigned on 6 November 2023)
Ms. Lau Man Kei
Mr. Zhang Yuhao
(appointed on 6 November 2023)

COMPLIANCE OFFICER

Mr. Chow Yik

AUTHORISED REPRESENTATIVES

Mr. Chow Yik
Mr. Chan Chiu Hung Alex

COMPANY SECRETARY

Mr. Chan Chiu Hung Alex

AUDIT COMMITTEE

Mr. Chong Alex Tin Yam (*Chairman*)
(resigned on 6 November 2023)
Mr. Chan Kwan Yung
Ms. Lau Man Kei (*Chairman*)
Mr. Zhang Yuhao
(appointed on 6 November 2023)

REMUNERATION COMMITTEE

Ms. Lau Man Kei (*Chairman*)
Mr. Chan Kwan Yung
Mr. Chow Yik
Mr. Chong Alex Tin Yam
(resigned on 6 November 2023)
Mr. Zhang Yuhao
(appointed on 6 November 2023)

董事會

執行董事

周翊先生 (*主席*)
徐永得先生

獨立非執行董事

陳鈞勇先生
莊天任先生
(於2023年11月6日辭任)
劉敏琪女士
張裕豪先生
(於2023年11月6日獲委任)

合規主任

周翊先生

授權代表

周翊先生
陳釗洪先生

公司秘書

陳釗洪先生

審核委員會

莊天任先生 (*主席*)
(於2023年11月6日辭任)
陳鈞勇先生
劉敏琪女士 (*主席*)
張裕豪先生
(於2023年11月6日獲委任)

薪酬委員會

劉敏琪女士 (*主席*)
陳鈞勇先生
周翊先生
莊天任先生
(於2023年11月6日辭任)
張裕豪先生
(於2023年11月6日獲委任)

Corporate Information

公司資料

NOMINATION COMMITTEE

Mr. Chan Kwan Yung (*Chairman*)

Mr. Chow Yik

Mr. Chong Alex Tin Yam

(resigned on 6 November 2023)

Ms. Lau Man Kei

Mr. Zhang Yuhao

(appointed on 6 November 2023)

LEGAL COMPLIANCE COMMITTEE

Mr. Chow Yik (*Chairman*)

Mr. Chan Kwan Yung

Mr. Chong Alex Tin Yam

(resigned on 6 November 2023)

Ms. Lau Man Kei

Mr. Zhang Yuhao

(appointed on 6 November 2023)

AUDITORS

Mazars CPA Limited

Certified Public Accountants

PRINCIPAL BANKS

Standard Chartered Bank (HK) Limited

DBS Bank (Hong Kong) Limited

REGISTERED OFFICE

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 3005, 30/F,

West Tower Shun Tak Centre,

No. 168-200 Connaught Road Central,

Hong Kong

提名委員會

陳鈞勇先生 (*主席*)

周翊先生

莊天任先生

(於2023年11月6日辭任)

劉敏琪女士

張裕豪先生

(於2023年11月6日獲委任)

法律合規委員會

周翊先生 (*主席*)

陳鈞勇先生

莊天任先生

(於2023年11月6日辭任)

劉敏琪女士

張裕豪先生

(於2023年11月6日獲委任)

核數師

中審眾環(香港)會計師事務所有限公司

執業會計師

主要往來銀行

渣打銀行(香港)有限公司

星展銀行(香港)有限公司

註冊辦事處

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

總部及香港主要營業地點

香港

干諾道中168-200號

信德中心西座

30樓3005室

Corporate Information

公司資料

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶及登記分處

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

主要股份過戶及登記處

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

COMPANY WEBSITE

<https://cbkholdings.etnet.com.hk>

公司網頁

<https://cbkholdings.etnet.com.hk>

STOCK CODE

8428

股份代號

8428

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

未經審核簡明綜合損益及其他全面收益表

For the six months ended 30 September 2023 截至2023年9月30日止六個月

			For the Three months ended 30 September		For the Six months ended 30 September	
			截至9月30日止三個月	截至9月30日止六個月	2023	2022
		Notes	2023	2022	2023	2022
		附註	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元
Revenue	收益	3	6,001	7,097	13,695	12,974
Cost of inventories sold	已售存貨成本		(3,107)	(3,289)	(6,246)	(5,934)
Gross profit	毛利		2,894	3,808	7,449	7,040
Other revenue, other gain and loss	其他收益、其他收益及虧損	5	649	248	649	969
Employee benefit expenses	僱員福利開支		(2,875)	(2,961)	(6,288)	(5,716)
Depreciation	折舊		(2,624)	(2,387)	(4,397)	(4,250)
Property rentals and related expenses	物業租金及相關開支		(312)	(245)	(977)	(484)
Fuel and utility expenses	燃料及公用設施開支		(221)	(265)	(555)	(525)
Administrative expenses	行政開支		(2,573)	(5,332)	(4,574)	(9,676)
Finance costs	融資成本	6	(164)	(189)	(709)	(297)
Loss before tax	除稅前虧損	7	(5,226)	(7,323)	(9,402)	(12,939)
Income tax expenses	所得稅開支	8	-	-	-	-
Loss for the period	期內虧損		(5,226)	(7,323)	(9,402)	(12,939)

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

未經審核簡明綜合損益及其他全面收益表

For the six months ended 30 September 2023 截至2023年9月30日止六個月

		For the Three months ended 30 September 截至9月30日止三個月		For the Six months ended 30 September 截至9月30日止六個月	
		2023 2023年	2022 2022年	2023 2023年	2022 2022年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Other comprehensive (loss)/income for the period	期內其他全面(虧損)/收益				
<i>Items that will be reclassified subsequently to profit or loss:</i>	<i>其後將重新分類至損益之項目:</i>				
Exchange difference on translation of foreign operations	換算海外業務之匯兌差額		(75)	(3)	(20)
					124
			(5,301)	(7,326)	(9,422)
					(12,815)
Loss for the period attributable to:	以下各項應佔期內虧損:				
Owners of the Company	本公司擁有人		(5,112)	(6,587)	(9,247)
Non-controlling interests	非控股權益		(114)	(736)	(155)
			(5,226)	(7,323)	(9,402)
					(12,939)
Total comprehensive loss for the period attributable to:	以下各項應佔期內全面虧損總額:				
Owners of the Company	本公司擁有人		(5,187)	(6,590)	(9,267)
Non-controlling interests	非控股權益		(114)	(736)	(155)
			(5,301)	(7,326)	(9,422)
					(12,815)
Loss per share	每股虧損				
Basic	基本	10	(0.08)	(45.55)	(0.15)
Diluted	攤薄		(0.08)	(45.55)	(0.15)
					(81.46)
					(81.46)

Consolidated Statement of Financial Position

綜合財務狀況表

As at 30 September 2023 於2023年9月30日

		Note	As at 30 September 2023 於2023年 9月30日 HK\$'000 千港元	As at 31 March 2023 於2023年 3月31日 HK\$'000 千港元
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	8,625	6,344
Right-of-use assets	使用權資產		6,612	4,243
Non-current deposits	非即期按金		1,904	966
			17,141	11,553
Current assets	流動資產			
Inventories	存貨		418	236
Trade receivables	貿易應收款項	12	1,809	2,657
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		3,326	4,184
Cash and cash equivalents	現金及現金等價物		6,527	2,729
			12,080	9,806
Current liabilities	流動負債			
Trade payables	貿易應付款項	13	2,200	1,500
Accruals and other payables	應計費用及其他應付款項		7,578	7,787
Amount due to non-controlling interests	應付非控股權益款項		2,019	1,962
Interest-bearing borrowing	計息借款		1,500	5,000
Lease liabilities	租賃負債		5,490	3,993
			18,787	20,242
Net current liabilities	流動負債淨值		(6,707)	(10,436)
Total assets less current liabilities	資產總值減流動負債		10,434	1,117
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		3,122	3,297
Deferred tax liabilities	遞延稅項負債		111	111
			3,233	3,408
Net assets/(liabilities)	資產／(負債)淨值		7,201	(2,291)

Consolidated Statement of Financial Position

綜合財務狀況表

As at 30 September 2023 於2023年9月30日

		Note	As at 30 September 2023 於2023年 9月30日 HK\$'000 千港元	As at 31 March 2023 於2023年 3月31日 HK\$'000 千港元
		附註		
Capital and reserves	資本及儲備			
Share capital	股本	14	934	156
Reserves	儲備		12,309	3,440
Equity attributable to owners of the Company	本公司擁有人應佔權益		13,243	3,596
Non-controlling interests	非控股權益		(6,042)	(5,887)
Total equity (deficits)	權益(虧絀)總額		7,201	(2,291)

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔								Total equity 權益總額 HK\$'000 千港元
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Share option reserve 購股權 儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Non- controlling interests 非控股權益 HK\$'000 千港元	
				(Note a) (附註a)						
At 1 April 2022 (audited)	於2022年4月1日(經審核)	3,888	-	521	(146)	1,068	17,489	18,932	(3,139)	19,681
Issue of shares upon placing	於配售時發行股份	778	2,177	-	-	-	-	2,177	-	2,955
Transaction costs attributable to shares issued upon placings	於配售時發行股份應佔之交易成本	-	(89)	-	-	-	-	(89)	-	(89)
Reduction of share capital and share premium	削減股本及股份溢價	(4,510)	(2,088)	-	-	-	6,598	4,510	-	-
Loss for the period	期內虧損	-	-	-	-	-	(11,780)	(11,780)	(1,159)	(12,939)
Other comprehensive loss	其他全面虧損									
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目:</i>									
Exchange difference on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	124	-	-	124	-	124
Disposal of subsidiaries	出售附屬公司	-	-	(1)	-	-	-	(1)	-	(1)
At 30 September 2022 (unaudited)	於2022年9月30日(未經審核)	156	-	520	(22)	1,068	12,307	13,873	(4,298)	9,731

Note:

附註：

- (a) The merger reserve represented the difference between the nominal value of the share capital of the subsidiaries acquired as a result of corporate reorganisation and the nominal value of the share capital of the Company issued in exchange thereof.
- (a) 合併儲備乃指因公司重組所收購附屬公司之股本面值與本公司為交換該等股本而發行之股本面值之差額。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 September 2023 截至2023年9月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Merger reserve	Exchange reserve	Share option reserve	(Accumulated losses) Retained earnings	Sub-total	Non-controlling interests	Total equity
		股本	股份溢價	合併儲備	匯兌儲備	儲備	保留盈利	小計	非控股權益	權益總額
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(Note a) (附註a)						
At 1 April 2023 (audited)	於2023年4月1日 (經審核)	156	-	525	(13)	712	2,216	3,440	(5,887)	(2,291)
Issue of shares upon rights issue	於供股時發行股份	778	19,828	-	-	-	-	19,828	-	20,606
Transaction costs attributable to shares issued upon rights issue	於供股時發行股份應佔之交易成本	-	(1,692)	-	-	-	-	(1,692)	-	(1,692)
Loss for the period	期內虧損	-	-	-	-	-	(9,247)	(9,247)	(155)	(9,402)
Other comprehensive loss	其他全面虧損									
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目:</i>									
Exchange difference on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	(20)	-	-	(20)	-	(20)
At 30 September 2023 (unaudited)	於2023年9月30日 (未經審核)	934	18,136	525	(33)	712	(7,031)	12,309	(6,042)	7,201

Note:

附註:

(a) The merger reserve represented the difference between the nominal value of the share capital of the subsidiaries acquired as a result of corporate reorganisation and the nominal value of the share capital of the Company issued in exchange thereof.

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

Unaudited Condensed Consolidated Statement of Cash Flows

未經審核簡明綜合現金流量表

For the six months ended 30 September 2023 截至2023年9月30日止六個月

		Six months ended 30 September	
		截至9月30日止六個月	
		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash used in operating activities	經營活動所用現金淨額	(3,173)	(4,973)
Net cash used in investing activities	投資活動所用現金淨額	(5,006)	(1,857)
Net cash from financing activities	融資活動所得現金淨額	12,065	2,480
Increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)	3,886	(4,350)
Effect of foreign exchange rate changes	外匯匯率變動之影響	(88)	185
Cash and cash equivalents at the beginning of the reporting period	報告期初現金及現金等價物	2,729	5,723
Cash and cash equivalents at the end of the reporting period	報告期末現金及現金等價物	6,527	1,558

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 8 September 2016 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company is Unit 3005, 30/F, West Tower Shun Tak Centre, No. 168-200 Connaught Road Central, Hong Kong.

The Company's shares were listed on GEM of the Stock Exchange on 15 February 2017 (the "Listing Date").

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

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

1. 一般資料

本公司於2016年9月8日根據開曼群島法例第22章公司法(1961年法例三·經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司的主要營業地點為香港干諾道中168-200號信德中心西座30樓3005室。

本公司股份於2017年2月15日(「上市日期」)於聯交所GEM上市。

本公司的主要業務為投資控股。本集團的主要業務為於香港提供餐飲服務及銷售及加工食品。

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

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 30 September 2023 are the same as those followed in the preparation of the financial statements for the year ended 31 March 2023.

2. 編製基準及主要會計政策

未經審核簡明綜合財務報表乃按歷史成本基準編製。

截至2023年9月30日止六個月的未經審核簡明綜合財務報表所採用的會計政策及計算方法與編製截至2023年3月31日止年度的財務報表所採用的會計政策及計算方法相同。

3. REVENUE

3. 收益

	Three months ended 30 September 截至9月30日止三個月		Six months ended 30 September 截至9月30日止六個月	
	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Provision of catering services through restaurant operations in Hong Kong 透過於香港經營餐廳提供餐飲服務	3,829	5,622	10,132	10,256
Sales and processing of food 銷售及加工食品	2,172	1,475	3,563	2,718
	6,001	7,097	13,695	12,974

The Group's revenue is recognised at a point in time and derived from Hong Kong for the six months ended 30 September 2023 and 2022.

本集團的收益於某個時間點確認及截至2023年及2022年9月30日止六個月均產生自香港。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

4. SEGMENT INFORMATION

Information reported to the directors of the Company, being the chief operating decision maker, for the purpose of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. It is analysed by different operating divisions and geographical locations. The geographical locations of customers is based on the location at which the service was provided. No operating segments identified by the executive directors have been aggregated in arriving at the reportable segments of the Group. Particulars of the Group's reportable operating segments are summarised as follows: (i) provision of catering services through restaurant operations in Hong Kong; and (ii) sales and processing of food in Hong Kong.

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

Non-current assets are all located in Hong Kong at 30 September 2023 and 31 March 2023.

Revenues from one customer of sales and processing of food segment represents approximately HK\$2.1 million of the Group's total revenue.

4. 分部資料

向本公司董事(即主要營運決策者)匯報以分配資源及評估分部表現的資料著重所交付或提供商品或服務類別。該等資料按不同營運分部及地理位置分析。客戶的地理位置基於提供服務所在地點而定。在達致本集團的可呈報分部時,執行董事並無將任何已識別的營運分部合併。本集團可呈報經營分部之詳情概述如下:(i)透過於香港經營餐廳提供餐飲服務;及(ii)於香港銷售及加工食品。

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

於2023年9月30日及2023年3月31日,非流動資產全部位於香港。

來自銷售及加工食品分部的一個客戶的收益為本集團總收益之約2.1百萬港元。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

4. SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's revenue and results by reportable and operating segments and geographical location for the six months ended 30 September 2023 and 30 September 2022 respectively as follows:

4. 分部資料 (續)

截至2023年9月30日及2022年9月30日止六個月，按可報告及經營分部以及地理位置劃分的本集團收益及業績分析如下：

		Provision of catering services through restaurant operations (Hong Kong) 透過餐廳營運提供 餐飲服務(香港)	Sales and processing of food 銷售及 加工食品	Total 總計
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
For the six months ended 30 September 2023	截至2023年9月30日止 六個月			
Segment revenue	分部收益	10,132	3,563	13,695
Segment loss	分部虧損	(2,267)	(1,112)	(3,379)
Unallocated:	未分配：			
Central administrative costs and finance costs	中央行政費用及融資 成本			(6,023)
Loss before tax	除稅前虧損			(9,402)
Income tax expenses	所得稅開支			-
Loss for the period	期內虧損			(9,402)

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

4. SEGMENT INFORMATION (Continued)

4. 分部資料 (續)

		Provision of catering services through restaurant operations (Hong Kong) 透過餐廳營運提供餐飲服務(香港)	Sales and processing of food 銷售及加工食品	Total
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
For the six months ended 30 September 2022	截至2022年9月30日止六個月			
Segment revenue	分部收益	10,256	2,718	12,974
Segment loss	分部虧損	(5,794)	(1,367)	(7,161)
Unallocated:	未分配:			
Central administrative costs and finance costs	中央行政費用及融資成本			(5,778)
Loss before tax	除稅前虧損			(12,939)
Income tax expenses	所得稅開支			-
Loss for the period	期內虧損			(12,939)

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

營運分部的會計政策與本集團的會計政策相同。分部虧損指各分部取得的虧損，並無分配若干其他收入、中央行政費用(包括董事酬金)及若干融資成本。此乃向執行董事匯報以分配資源及評估表現的衡量基準。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

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

		Three months ended 30 September 截至9月30日止三個月		Six months ended 30 September 截至9月30日止六個月	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Government and other subsidies	政府及其他補貼	-	228	-	887
Licensing income	許可收入	300	-	300	-
Gain on lease modification	租賃修訂收益	348	-	348	-
Gain on disposal of subsidiary	出售附屬公司收益	-	-	-	62
Bank interest income	銀行利息收入	1	-	1	-
Others	其他	-	20	-	20
		649	248	649	969

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

6. FINANCE COST

6. 融資成本

		Three months ended 30 September 截至9月30日止三個月		Six months ended 30 September 截至9月30日止六個月	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on lease liabilities	租賃負債利息	94	106	180	213
Interest on other borrowings	其他借款利息	70	83	529	84
		164	189	709	297

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

7. LOSS BEFORE TAX

Loss before tax is arrived at after charging:

7. 除稅前虧損

除稅前虧損乃經扣除以下各項後達致：

		Three months ended		Six months ended	
		30 September		30 September	
		截至9月30日止三個月		截至9月30日止六個月	
		2023	2022	2023	2022
		2023年	2022年	2023年	2022年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Cost of inventories sold	已售存貨成本	3,107	3,289	6,246	5,934
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,521	1,273	2,725	2,348
Depreciation of right-of-use assets	使用權資產折舊	1,103	1,114	1,672	1,902
Employee benefit expenses (including directors' and chief executive's remuneration):	僱員福利開支(包括董事及行政總裁酬金):				
- Salaries and allowances	- 薪金及津貼	2,767	2,767	6,016	5,418
- Staff benefits	- 員工福利	23	89	107	127
- Retirement benefit scheme contributions	- 退休福利計劃供款	85	105	165	171
		2,875	2,961	6,288	5,716

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

8. INCOME TAX EXPENSE

(i) Hong Kong Profit Tax

Hong Kong profits tax is calculated at tiered rates of 8.25% on the first HK\$2.0 million and 16.5% for the remainder (2022: 16.5%) on the estimated assessable profit in Hong Kong.

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

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

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

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

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

8. 所得稅開支

(i) 香港利得稅

香港的估計應課稅溢利首2.0百萬港元按8.25%的稅率繳納香港利得稅，而餘下應課稅溢利則按16.5% (2022年：16.5%) 的稅率繳納香港利得稅。

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

(ii) 中華人民共和國（「中國」）稅項

本集團於中國的已終止經營業務須繳納中國稅項。中國的估計應課稅溢利按比例稅率25%繳納稅項。

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

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

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

9. DIVIDEND

The Board does not recommend the payment of dividend for the six months ended 30 September 2023 (six months ended 30 September 2022: nil).

9. 股息

董事會不建議就截至2023年9月30日止六個月派付任何股息（截至2022年9月30日止六個月：無）。

10. LOSS PER SHARE

10. 每股虧損

	Three months ended 30 September 截至9月30日止三個月		Six months ended 30 September 截至9月30日止六個月	
	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss attributable to owner of the Company for the purpose of calculating basic and diluted loss per share 用於計算每股基本及攤薄虧損之本公司擁有人應佔虧損	(5,112)	(6,587)	(9,247)	(11,780)

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

10. LOSS PER SHARE (Continued)

10. 每股虧損 (續)

		As at 30 September	
		於9月30日	
		2023	2022
		2023年	2022年
		'000	'000
		千股	千股
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share (Note)	用於計算每股基本及攤薄虧損之加權平均普通股數目 (附註)	61,866	14,461

Note:

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

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

附註：

截至2022年9月30日止期間加權平均普通股數目已就2022年7月的股份合併作出調整。

由於概無潛在攤薄已發行普通股，故每股攤薄虧損與每股基本虧損相同。

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2023, the Group acquired property, plant and equipment of approximately HK\$5.0 million (six months ended 30 September 2022: HK\$1.9 million).

11. 物業、廠房及設備

於截至2023年9月30日止六個月，本集團購入物業、廠房及設備約5.0百萬港元（截至2022年9月30日止六個月：1.9百萬港元）。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

12. TRADE RECEIVABLES

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

12. 貿易應收款項

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

		As at 30 September 2023 於2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	1,482	396
31-60 days	31至60日	327	323
61-90 days	61至90日	-	-
90-180 days	90至180日	-	1,050
Over 180 days	超過180日	-	888
		1,809	2,657

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

貿易應收款項並無逾期或減值，且信貸質素良好及過往無拖欠記錄。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

13. TRADE PAYABLES

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

13. 貿易應付款項

以下為按發票日期呈列的貿易應付款項賬齡分析：

		As at 30 September 2023 於2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	422	728
31-60 days	31至60日	-	661
61-90 days	61至90日	1,055	99
Over 90 days	超過90日	723	12
		2,200	1,500

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

供應商授予的平均信貸期為30日至90日之間。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

14. SHARE CAPITAL

14. 股本

		No. of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
Authorised:	法定：		
At 1 April 2023 and 30 September 2023	於2023年4月1日及 2023年9月30日	10,000,000	100,000

		No. of shares (Approximate) 股份數目 (概約) '000 千股	Amount (Approximate) 金額 (概約) HK\$'000 千港元
Issued and fully paid:	已發行及繳足：		
At 31 March 2023 and 1 April 2023	於2023年3月31日及 2023年4月1日	15,552	156
Issue of share upon rights issue (note i)	於供股時發行股份(附註i)	77,758	778
At 30 September 2023	於2023年9月30日	93,310	934

Notes:

- (i) Pursuant to the rights issue on the basis of five rights share each for every one existing share, 77,757,995 shares were issued on 14 June 2023 at HK\$0.265 per rights share (the "Rights Issue").

附註：

- (i) 根據每持有一股現有股份獲發五股供股股份的基準之供股，77,757,995股股份已於2023年6月14日按每股供股股份面值0.265港元發行(「供股」)。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW AND PROSPECT

During the last financial year, the outbreak of fifth wave of Novel coronavirus disease (“COVID-19”) since January 2022 severely affected the catering industry. Facing this environment, the Group had closed or terminated some operations for cutting the losses and implemented cost-saving including negotiating with our landlords for rent concessions measures.

Although the outbreak of COVID-19 was stabilised and controlled in this financial period, there is still uncertainty of world economy recovery. Facing this environment, the Company has not exercised the option under the existing tenancy agreement of our Korean restaurant under the brand “Aidan Cafe” at Tai Wai due to the option rental price higher than the existing rental price which resulted to the higher break-even point on Korean restaurant. Based on cost and benefits, the management ceased operation of “Aidan Cafe” for reinstatement and returned the flat to the landlord at the end of July 2023.

On July 2023, the executive directors of the Company evaluating the uncertainties caused by the Government of Japan will discharge the nuclear-contaminated water generated in the process of cooling the reactors at the Fukushima nuclear power station into the ocean toward the operation of our central restaurant under the brand “Shio” (The treatment of discharging the nuclear water by the Government of Japan was announced on 24 August 2023). In order to remove the negative impact, the management has licensed the operation to an independent third party for securing a minimum profit each month starting from 1 August 2023.

業務回顧及前景

於上一財政年度，自2022年1月以來爆發第五波新型冠狀病毒病（「COVID-19」）疫情，此對餐飲行業造成嚴重影響。面對此環境，本集團關閉或終止若干業務以減少損失，並實施成本節約措施，例如與業主磋商租金優惠。

儘管COVID-19疫情於本財政期間得以穩定及控制，惟世界經濟復甦仍存在不確定性。面對此環境，由於選擇租賃價格高於現有租賃價格導致韓式餐廳的盈虧平衡點較高，本公司並無行使以品牌「小火焰韓式咖啡餐廳」經營位於大圍的韓式餐廳現有租賃協議下的選擇權。根據成本及效益，管理層停止恢復「小火焰韓式咖啡餐廳」的經營並於2023年7月底將該單元歸還業主。

於2023年7月，本公司執行董事正評估日本政府將福島核電站反應堆冷卻過程中產生的核污染水排海對本公司「Shio」品牌中環餐廳的運營造成的不確定性（日本政府於2023年8月24日宣佈對排放核污水的處理）。為消除負面影響，管理層已授予獨立第三方經營權自2023年8月1日起每月確保最低利潤。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW AND PROSPECT (Continued)

Whereas, the Group still strive to take proactive approach to rejuvenate its respective business and actively solicit any opportunities on expansion of our catering service business. After obtaining financial resources from Rights Issue completed on 14 June 2023, the Company has opened a hotpot with Japanese food restaurant under the brand “鮮入圍者” located in Whampoa in August 2023 (“Whampoa Restaurant”) (For details, please refer to the announcement of Company dated 10 August 2023).

As at 30 September 2023, the Group had operated one Korean BBQ and hotpot restaurant under the brand “一韓燒” at San Po Kong, one modern Japanese izakaya under the brand “Shio” at Central, Whampoa Restaurant and sale and food processing factory.

Going forward, the Group will strive to continuously create a better dining experience by designing and offering more and different cuisines to provide customers with a comprehensive and high-quality dining experience.

The Group will also make consistent efforts to determine the root causes for the less-than-expected operating performance of certain restaurants and operations and exert every effort to improve and optimize the situation. The management will consider any potential opportunities to cut loss and continue to strive to control the rising operating cost on manpower, utilities and food.

業務回顧及前景 (續)

然而，本集團仍竭力採取積極措施以提振相關業務，並積極尋求任何擴展餐飲服務業務的機會。於2023年6月14日完成供股獲得財務資源後，本公司於2023年8月於黃埔以品牌「鮮入圍者」開設一間日式火鍋餐廳（「黃埔餐廳」）（詳情請參閱本公司日期為2023年8月10日之公告）。

於2023年9月30日，本集團以品牌「一韓燒」在新蒲崗經營一間韓式燒烤及火鍋餐廳、以品牌「Shio」在中環經營一家現代日式居酒屋、黃埔餐廳以及經營銷售及食品加工廠。

展望未來，本集團將致力於不斷透過設計及提供更多不同菜餚創造更好的用餐體驗，為顧客提供全面及優質用餐體驗。

本集團亦將持續努力找出若干餐廳及業務的經營業績不及預期的根本原因，並盡一切努力改善及優化該狀況。管理層將考慮任何減少虧損的潛在機會及竭盡全力在人力資源、設施及食品方面控制不斷攀升的經營成本。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

Revenue

Our revenue for the six months ended 30 September 2023 slightly increased by approximately HK\$0.7 million to approximately HK\$13.7 million (six months ended 30 September 2022: approximately HK\$13.0 million).

Cost of inventories sold

Our cost of inventories sold for the six months ended 30 September 2023 is approximately HK\$6.2 million (six months ended 30 September 2022: approximately HK\$5.9 million).

The cost of inventories sold of catering service as a percentage of revenue of catering service decreased by approximately 4.8% to approximately 32.5% for the six months ended 30 September 2023 (six months ended 30 September 2022: approximately 37.3%).

Gross profit and gross profit margin

Our gross profit for the six months ended 30 September 2023 increased by approximately HK\$0.4 million to HK\$7.4 million (six months ended 30 September 2022: approximately HK\$7.0 million).

The gross profit margin for the six months ended 30 September 2023 was stable at 54.4% (six months ended 30 September 2022: approximately 54.3%).

財務回顧

收益

我們的收益於截至2023年9月30日止六個月略微增加約0.7百萬港元至約13.7百萬港元（截至2022年9月30日止六個月：約13.0百萬港元）。

已售存貨成本

截至2023年9月30日止六個月的已售存貨成本約為6.2百萬港元（截至2022年9月30日止六個月：約5.9百萬港元）。

截至2023年9月30日止六個月，餐飲服務已售存貨成本佔餐飲服務收益百分比減少約4.8%至約32.5%（截至2022年9月30日止六個月：約37.3%）。

毛利及毛利率

截至2023年9月30日止六個月的毛利增加約0.4百萬港元至7.4百萬港元（截至2022年9月30日止六個月：約7.0百萬港元）。

截至2023年9月30日止六個月的毛利率穩定在54.4%（截至2022年9月30日止六個月：約54.3%）。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Other revenue, other gain and loss

Our other revenue, other gain and loss decreased by approximately HK\$0.4 million to approximately HK\$0.6 million for the six months ended 30 September 2023 (six months ended 30 September 2022: approximately HK\$1.0 million). The decrease was primarily due to the no government subsidies in this financial period.

Employee benefit expenses

Our employee benefit expenses for the six months ended 30 September 2023 increased by approximately HK\$0.6 million to approximately HK\$6.3 million (six months ended 30 September 2022: approximately HK\$5.7 million). The increase in the staff costs of catering service was mainly due to the difficulties on retaining and recruiting staff with experiences on food and beverages industry.

Depreciation

Our depreciation for the six months ended 30 September 2023 slightly increased by approximately HK\$0.1 million to approximately HK\$4.4 million (six months ended 30 September 2022: approximately HK\$4.3 million).

Property rentals and related expenses

Our property rentals and related expenses increased by approximately HK\$0.5 million to HK\$1.0 million for the six months ended 30 September 2023 (six months ended 30 September 2022: approximately HK\$0.5 million), which was mainly due to short-term operating lease for old office of the Company in Sheung Wan.

財務回顧 (續)

其他收益、其他收入及虧損

截至2023年9月30日止六個月的其他收益、其他收入及虧損減少約0.4百萬港元至約0.6百萬港元(截至2022年9月30日止六個月:約1.0百萬港元)。減少乃主要由於本財政期間並無政府補助。

僱員福利開支

截至2023年9月30日止六個月的僱員福利開支增加約0.6百萬港元至約6.3百萬港元(截至2022年9月30日止六個月:約5.7百萬港元)。餐飲服務的員工成本增加主要由於挽留及招聘有餐飲業經驗的員工困難重重所致。

折舊

截至2023年9月30日止六個月的折舊略微增加約0.1百萬港元至約4.4百萬港元(截至2022年9月30日止六個月:約4.3百萬港元)。

物業租金及相關開支

截至2023年9月30日止六個月的物業租金及相關開支增加約0.5百萬港元至1.0百萬港元(截至2022年9月30日止六個月:約0.5百萬港元)，乃主要由於本公司位於上環的一個舊辦公室的短期經營租賃所致。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Fuel and utility expenses

Our fuel and utility expenses was stable at HK\$0.6 million for the six months ended 30 September 2023 (six months ended 30 September 2022: approximately HK\$0.5 million).

Administrative expenses

Our administrative expenses for the six months ended 30 September 2023 decreased by approximately HK\$5.1 million to approximately HK\$4.6 million (six months ended 30 September 2022: approximately HK\$9.7 million). The decrease was mainly due to cost-saving and cutting loss for less-than expected restaurant.

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

As a result of the cumulative effect of the above factors, the Group had loss and total comprehensive loss for the six months ended 30 September 2023 attributable to owners of our Company is approximately HK\$9.3 million (six months ended 30 September 2022: approximately HK\$11.7 million).

FOREIGN CURRENCY EXPOSURE

During the six months ended 30 September 2023, most of the transactions of the Group are denominated in HK\$. The Group is not exposed to significant foreign exchange exposure.

財務回顧 (續)

燃料及公用設施開支

截至2023年9月30日止六個月的燃料及公用設施開支保持穩定，為0.6百萬港元（截至2022年9月30日止六個月：約0.5百萬港元）。

行政開支

截至2023年9月30日止六個月的行政開支減少約5.1百萬港元至約4.6百萬港元（截至2022年9月30日止六個月：約9.7百萬港元）。減少主要由於為不及預期的餐廳節省成本並減少損失所致。

本公司擁有人應佔期內虧損及全面虧損總額

由於上述因素的累積影響，本集團截至2023年9月30日止六個月的本公司擁有人應佔虧損及全面虧損總額約為9.3百萬港元（截至2022年9月30日止六個月：約11.7百萬港元）。

外幣風險

截至2023年9月30日止六個月，本集團大部分交易以港元計值。本集團並無面臨任何重大外匯風險。

Management Discussion and Analysis

管理層討論與分析

CAPITAL COMMITMENTS

As at 30 September 2023, the Group did not have any material capital commitments.

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

The capital of the Group comprised only ordinary shares. On 6 March 2023, the Company proposed to implement the rights issue on the basis of five rights shares for every one existing share held on 16 May 2023 (the "Rights Issue"), being the record date, at the subscription price of HK\$0.265 per rights share. The Rights Issue was approved by the shareholders of the Company at the extraordinary general meeting held on 3 May 2023. On 14 June 2023, 77,757,995 rights shares, with par value of HK\$0.01 each, were issued and allotted under the Rights Issue with net proceeds of approximately HK\$18.9 million after deducting direct cost of approximately HK\$1.7 million, which will be charged to the Company's equity under "Share premium". Details of the Rights Issue were disclosed in the Company's announcements dated 6 March 2023, 3 May 2023 and 13 June 2023, the Company's circular dated 14 April 2023 and the Company's prospectus dated 17 May 2023.

資本承擔

於2023年9月30日，本集團並無任何重大資本承擔。

資本架構、流動資金及財務資源

本集團的股本僅由普通股組成。於2023年3月6日，本公司建議按於2023年5月16日（即記錄日期）每持有一股現有股份獲發五股供股股份之基準以認購價每股供股股份0.265港元進行供股（「供股」）。供股經本公司股東於2023年5月3日舉行的股東特別大會上批准。於2023年6月14日，每股面值0.01港元的77,757,995股供股股份已根據供股發行及配發，經扣除直接成本約1.7百萬港元後，所得款項淨額約18.9百萬港元將自本公司「股份溢價」項下權益中扣除。供股的詳情披露於本公司日期為2023年3月6日、2023年5月3日及2023年6月13日的公告、本公司日期為2023年4月14日的通函及本公司日期為2023年5月17日的供股章程。

Management Discussion and Analysis

管理層討論與分析

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES (Continued)

As at 30 September 2023, the Group's borrowings comprised (i) lease liabilities of approximately HK\$8.6 million (31 March 2023: HK\$7.3 million) and (ii) bonds of principal amount of approximately HK\$1.5 million (31 March 2023: HK\$5.0 million). The bonds are unsecured, unguaranteed, carried coupon interest rate 11% and will be matured December 2023. The Group's gearing ratio, calculated by dividing total borrowings by total equity, was approximately 140.4% (31 March 2023: not applicable due to total deficits as at 31 March 2023). The improvement in the gearing ratio was mainly attributable to the Rights Issue completed in June 2023.

As at 30 September 2023, current assets amounted to approximately HK\$12.1 million (as at 31 March 2023: approximately HK\$9.8 million) of which approximately HK\$6.5 million (as at 31 March 2023: approximately HK\$2.7 million) was cash and bank balances and approximately HK\$5.1 million (as at 31 March 2023: approximately HK\$6.8 million) was trade receivables, and deposits, prepayments and other receivables. Current liabilities amounted to approximately HK\$18.8 million as at 30 September 2023 (as at 31 March 2023: approximately HK\$20.2 million), of which approximately HK\$11.8 million was trade payables, accruals and other payables and amount due to a non-controlling interest (as at 31 March 2023: approximately HK\$11.2 million) and approximately HK\$5.5 million was lease liabilities (as at 31 March 2023: approximately HK\$4.0 million).

資本架構、流動資金及財務資源 (續)

於2023年9月30日，本集團之借貸包括(i)租賃負債約8.6百萬港元(2023年3月31日：7.3百萬港元)及(ii)本金額約1.5百萬港元(2023年3月31日：5.0百萬港元)的債券。該債券為無抵押及無擔保及按票面利率11%計息，且將於2023年12月到期。本集團之負債比率(按借貸總額除以權益總額計算)約為140.4%(2023年3月31日：由於2023年3月31日的虧絀總額故不適用)。負債比率增加主要是由於於2023年6月完成供股所致。

於2023年9月30日，流動資產約為12.1百萬港元(於2023年3月31日：約9.8百萬港元)，其中約6.5百萬港元(於2023年3月31日：約2.7百萬港元)為現金及銀行結餘及約5.1百萬港元(於2023年3月31日：約6.8百萬港元)為貿易應收款項以及按金、預付款項及其他應收款項。於2023年9月30日的流動負債約為18.8百萬港元(於2023年3月31日：約20.2百萬港元)，其中約11.8百萬港元為貿易應付款項、應計費用及其他應付款項及應付非控股權益款項(於2023年3月31日：約11.2百萬港元)及約5.5百萬港元為租賃負債(於2023年3月31日：約4.0百萬港元)。

Management Discussion and Analysis

管理層討論與分析

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES (Continued)

As at 30 September 2023, the Group's current ratio and quick ratio were 0.66 and 0.64 respectively (as at 31 March 2023: 0.48 and 0.47 respectively).

CONTINGENT LIABILITIES

As at 30 September 2023, the Group did not have any material contingent liabilities.

PLEDGE OF ASSETS

As at 30 September 2023, the Group did not have any mortgage or charge over its assets.

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

As at 30 September 2023, the Company did not have any significant investments, material acquisitions and disposals of subsidiaries and associated companies.

EMPLOYEES AND REMUNERATION POLICIES

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

資本架構、流動資金及財務資源 (續)

於2023年9月30日，本集團的流動比率及速動比率分別為0.66及0.64（於2023年3月31日：分別為0.48及0.47）。

或然負債

於2023年9月30日，本集團並無任何重大或然負債。

資產抵押

於2023年9月30日，本集團並無將其資產作任何按揭或抵押。

重大投資、重大收購及出售附屬公司及聯屬公司

於2023年9月30日，本公司並無任何重大投資、重大收購及出售附屬公司及聯營公司。

僱員及薪酬政策

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

Management Discussion and Analysis

管理層討論與分析

EVENTS AFTER THE REPORTING PERIOD

There are no material events undertaken by the Company or the Group subsequent to 30 September 2023 and up to the date of this report.

USE OF NET PROCEED FROM RIGHTS ISSUE AND UPDATE ON USE OF NET PROCEEDS FROM RIGHTS ISSUE

References are made to the prospectus of the Company dated 17 May 2023 and the announcement of the Company dated 6 March 2023, 3 May 2023, 5 June 2023 and 13 June 2023, a total of 77,757,995 Rights Shares have been issued at the price of HK\$0.265 per share on 14 June 2023 and the Company received net proceeds from the Rights Issue of approximately HK\$18.92 million.

Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Prospectus.

As the identified premises in Causeway Bay was leased out and the management of the Group has identified another premises in Whampoa to offer hotpot with Japanese food (Gross floor area: approximately 280 sq. m). For details, please refer to the announcement of the Company dated 10 August 2023.

報告期後事項

於2023年9月30日後及直至本報告日期，本公司或本集團並無重大事項。

供股所得款項淨額用途及供股所得款項淨額使用更新情況

茲提述本公司日期為2023年5月17日的供股章程及本公司日期為2023年3月6日、2023年5月3日、2023年6月5日及2023年6月13日的公告，合共77,757,995股供股股份已於2023年6月14日按每股0.265港元的價格發行及本公司自供股收取之所得款項淨額約為18.92百萬港元。

除另有界定者外，本報告所用詞彙具有供股章程內所界定之相同涵義。

由於位於銅鑼灣之已識別物業已租出，而本集團管理層已於黃埔物色另一物業（建築面積：約280平方米）提供日式火鍋食物。詳情請參閱本公司日期為2023年8月10日之公告。

Management Discussion and Analysis

管理層討論與分析

USE OF NET PROCEED FROM RIGHTS ISSUE AND UPDATE ON USE OF NET PROCEEDS FROM RIGHTS ISSUE (Continued)

供股所得款項淨額用途及供股所得款項淨額使用更新情況(續)

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

於本報告日期，供股所得款項淨額已予應用及使用如下：

		Actual net proceeds from Rights Issue 供股的實際 所得款項淨額 HK\$'000 千港元	Amount utilised from Rights Issue 已動用供股 所得金額 HK\$'000 千港元	Unused net proceeds from Rights Issue 未動用供股 所得款項淨額 HK\$'000 千港元	Estimated timeline for utilisation of unused net proceeds from Rights Issue 動用未動用供股所得 款項淨額之預計時間表
Opening new restaurants	開設新餐廳	11,000	5,498	5,502	December 2023 2023年12月
Repayment of debts	償還債務	5,200	5,200	-	
General working capital	一般營運資金	2,720	2,720	-	
		18,920	13,418	5,502	

Other Information

其他資料

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

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

Save as disclosed above, so far as the Directors are aware of, as at the date of this report, none of the Directors and the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange: (i) pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests and short positions in which they are taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein (the “Register”); or (iii) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors to be notified to the Company and the Stock Exchange.

董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債權證中的權益及淡倉

董事於本公司購股權中的權益詳情載於下文所述之「購股權」。

除上文所披露者外，據董事所知，於本報告日期，概無本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債權證中擁有任何：(i) 根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例該等條文被當作或視為擁有的任何權益及淡倉）；或(ii)根據證券及期貨條例第352條須記錄於該條所指登記冊（「登記冊」）的權益或淡倉；或(iii)根據GEM上市規則第5.46至5.67條有關董事進行證券交易的規定須知會本公司及聯交所的權益或淡倉。

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INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

So far as the Directors are aware of, as at the date of this report, the Directors were not aware of any other persons who/entities which were directly or indirectly interested in 5% or more of the issued voting shares of the Company, and: (i) had any interest or short position in the shares or underlying shares that would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO; or (ii) which would be recorded in the Substantial Shareholders' Register required to be kept under section 336 of the SFO.

Save as disclosed above, as at the date of this report, the Directors were not aware of any persons who had any interest or short position in the shares or underlying shares that would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be recorded in the Substantial Shareholders' Register required to be kept under section 336 of the SFO.

主要股東於本公司及其相聯法團的股份、相關股份及債權證中的權益及淡倉

據董事所知，於本報告日期，董事並不知悉任何其他人士／實體直接或間接擁有本公司具表決權已發行股份5%或以上權益；及(i)於股份或相關股份中擁有任何根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉；或(ii)記錄於根據證券及期貨條例第336條須存置的主要股東登記冊的權益或淡倉。

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

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COMPETING BUSINESS

None of the Directors or the controlling shareholders of the Company or any of their respective close associates (as defined in the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules")) had an interest in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group or any other conflicts of interest which any such person has or may have with the Group during the six months ended 30 September 2023.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The issued shares of the Company were listed on GEM of the Stock Exchange on the Listing Date. Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any listed securities of the Company after the Listing Date and up to six months ended 30 September 2023.

競爭業務

本公司董事或控股股東或任何彼等各自之緊密聯繫人(定義見聯交所GEM證券上市規則(「GEM上市規則」))於截至2023年9月30日止六個月概無於對本集團業務構成或可能構成直接或間接競爭之任何業務中擁有權益,而任何該等人士與本集團之間亦不存在或可能存在任何其他利益衝突。

購入、出售或贖回上市證券

本公司已發行股份已於上市日期在聯交所GEM上市。於上市日期後至截至2023年9月30日止六個月,本公司及其任何附屬公司均無購入、出售或贖回任何本公司上市證券。

Other Information

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CORPORATE GOVERNANCE CODE

For the six months ended 30 September 2023, the Directors consider that the Company has complied with the code provisions set out in the Corporate Governance Code (the “CG Code”) as set out in Appendix 15 to the GEM Listing Rules except for the following deviation from the Code provisions:

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

企業管治守則

截至2023年9月30日止六個月，董事認為本公司已遵守載於GEM上市規則附錄15的企業管治守則（「企業管治守則」）所載守則條文，惟以下偏離守則條文的情況除外：

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

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DIRECTORS' SECURITIES TRANSACTIONS

The Company adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiries of all Directors, the Company confirms that the Directors have complied with such required standard of dealings and the Company's code of conduct regarding Directors' securities transactions for the six months ended 30 September 2023.

SHARE OPTION

Share option scheme

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

董事進行證券交易

本公司採納有關董事進行證券交易之行為守則，其條款不遜於GEM上市規則第5.48至5.67條規定所需交易標準。本公司已向所有董事作出特定查詢，確認董事於截至2023年9月30日止六個月一直遵守有關董事進行證券交易所需交易標準及本公司行為守則。

購股權

購股權計劃

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

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SHARE OPTION (Continued)

Share option scheme (Continued)

The movements of the Company's share option scheme during the six months ended 30 September 2023 are as follows:

購股權 (續)

購股權計劃 (續)

於截至2023年9月30日止六個月，本公司購股權計劃變動如下：

Name of Director	Position/capacity	Date of grant	Exercise price per share option (Note)	Exercise period	Number of share options		
					Number of share options as at 1 April 2023	cancelled during the period ended 30 September 2023	Number of share options as at 30 September 2023
董事姓名	職位/職能	授出日期	每份購股權行使價 (附註)	行使期	於2023年4月1日之購股權數目 (附註)	截至2023年9月30日止期間註銷之購股權數目	於2023年9月30日之購股權數目
Mr. Chow Yik	Chairman and Executive Director	10.1.2022	HK\$3.954	10.1.2022-9.1.2032	224,455	-	224,455
周翊先生	主席兼執行董事	2022年1月10日	3.954港元	2022年1月10日至2032年1月9日	224,455	-	224,455
Mr. Tsui Wing Tak	Executive Director	10.1.2022	HK\$3.954	10.1.2022-9.1.2032	224,454	-	224,454
徐永得先生	執行董事	2022年1月10日	3.954港元	2022年1月10日至2032年1月9日	224,454	-	224,454
					448,909	-	448,909

Note: Following the share consolidation on 20 July 2022 and the Rights Issues completed on 13 June 2023, adjustments have been made to the exercise prices of the granted share options and the number of the granted share options.

附註：繼於2022年7月20日進行股份合併及供股於2023年6月13日完成後，已對已授出購股權的行使價及已授出購股權的數目作出調整。

Except as disclosed above, no share option lapsed or was granted, exercised or cancelled by the Company under the Refreshed Share Option Scheme during the six months ended 30 September 2023 and there was no share option outstanding under the Refreshed Share Option Scheme as at 30 September 2023.

除上文所披露外，截至2023年9月30日止六個月內，概無購股權根據經更新購股權計劃而失效或本公司概無根據經更新購股權計劃授出、行使或註銷任何購股權，而於2023年9月30日，經更新購股權計劃項下亦無尚未行使購股權。

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AUDIT COMMITTEE

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

The Audit Committee currently consists of three independent non-executive Directors namely Mr. Zhang Yuhao, Mr. Chan Kwan Yung and Ms. Lau Man Kei. The chairman of the Audit Committee is Ms. Lau Man Kei, who has appropriate professional qualifications and experience in accounting matters.

The Audit Committee has reviewed the unaudited consolidated financial statements of the Group for the six months ended 30 September 2023 and is of the view that such results complied with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures have been made.

審核委員會

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

審核委員會現時由三名獨立非執行董事組成，即張裕豪先生、陳鈞勇先生及劉敏琪女士。審核委員會主席為劉敏琪女士，彼於會計事宜方面擁有適當專業資格及經驗。

審核委員會已審閱本集團截至2023年9月30日止六個月的未經審核綜合財務報表，認為有關業績已遵守適用會計準則、GEM上市規則項下規定及其他適用法例規定，並已作出充足披露。

Other Information

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FORWARD LOOKING STATEMENTS

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

By order of the Board
CBK Holdings Limited
CHOW Yik
Chairman and Executive Director

Hong Kong, 13 November 2023

As of the date of this report, the executive Directors are Mr. Chow Yik and Mr. Tsui Wing Tak; and the independent non-executive Directors are Mr. Chan Kwan Yung, Mr. Zhang Yuhao and Ms. Lau Man Kei.

This report will remain on the website of the Stock Exchange at www.hkexnews.hk on the "Latest Listed Company Information" page for at least 7 days from the date of its posting. This report will also be published and remains on the website of the Company at <https://cbkholdings.etnet.com.hk>.

前瞻性陳述

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

承董事會命
國茂控股有限公司
主席兼執行董事
周翊

香港，2023年11月13日

於本報告日期，執行董事為周翊先生及徐永得先生；以及獨立非執行董事為陳鈞勇先生、張裕豪先生及劉敏琪女士。

本報告將自刊發日期起計最少一連七天載於聯交所網站 www.hkexnews.hk 的「最新上市公司公告」一頁，亦將刊載於本公司的網站 <https://cbkholdings.etnet.com.hk> 內。

CBK Holdings Limited
國茂控股有限公司