



利·寶·閣

Star of Canton Restaurant

2023

Interim Report
中期報告

Li Bao Ge Group Limited

利寶閣集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號: 1869



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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

Mr. Liang Naiming

(appointed on 23 June 2023)

Non-executive Director:

Mr. Chow Yiu Pong David

Independent Non-executive Directors:

Mr. Lee Cheung Yuet Horace

Mr. Kan Sze King Kenneth

Mr. Chan Ming Kei

AUDIT COMMITTEE

Mr. Lee Cheung Yuet Horace *(Chairman)*

Mr. Kan Sze King Kenneth

Mr. Chan Ming Kei

REMUNERATION COMMITTEE

Mr. Chan Ming Kei *(Chairman)*

Mr. Chan Chun Kit

Mr. Kan Sze King Kenneth

NOMINATION COMMITTEE

Mr. Chan Chun Kit *(Chairman)*

Mr. Kan Sze King Kenneth

Mr. Chan Ming Kei

LEGAL COMPLIANCE COMMITTEE

Mr. Lee Cheung Yuet Horace *(Chairman)*

Mr. Kan Sze King Kenneth

Mr. Chan Ming Kei

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

梁乃銘先生

(於二零二三年六月二十三日獲委任)

非執行董事：

周耀邦先生

獨立非執行董事：

李暢悅先生

簡士勁先生

陳銘基先生

審核委員會

李暢悅先生 *(主席)*

簡士勁先生

陳銘基先生

薪酬委員會

陳銘基先生 *(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

陳銘基先生

法律合規委員會

李暢悅先生 *(主席)*

簡士勁先生

陳銘基先生

Corporate Information

公司資料

COMPANY SECRETARY

Ms. Leung Ho Yee

AUTHORISED REPRESENTATIVES

Mr. Chan Chun Kit

Ms. Leung Ho Yee

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

Ocorian Trust (Cayman) Limited

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

Ashurst Hong Kong

Loong & Yeung

公司秘書

梁可怡女士

授權代表

陳振傑先生

梁可怡女士

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

Ocorian Trust (Cayman) Limited

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

亞司特律師事務所

龍炳坤、楊永安律師行

Corporate Information

公司資料

PRINCIPAL BANKERS

Bank of China (Hong Kong)
Hang Seng Bank

AUDITOR

Ting Ho Kwan & Chan

(appointed on 18 January 2023)

Public Interest Entity Auditor registered in accordance with
the Financial Reporting Council Ordinance

Ting Ho Kwan & Chan CPA Limited

(resigned on 18 January 2023)

Public Interest Entity Auditor registered in accordance with
the Financial Reporting Council Ordinance

LISTING INFORMATION

Place of Listing

The Main Board of The Stock Exchange of Hong Kong Limited
(the “**Stock Exchange**”)

Stock Code

1869

COMPANY'S WEBSITE

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

主要往來銀行

中國銀行(香港)
恒生銀行

核數師

丁何關陳會計師行

(於二零二三年一月十八日獲委任)

根據財務匯報局條例註冊的

公眾利益實體核數師

丁何關陳會計師事務所有限公司

(於二零二三年一月十八日辭任)

根據財務匯報局條例註冊的

公眾利益實體核數師

上市資料

上市地點

香港聯合交易所有限公司(「**聯交所**」)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 2023 (the “**Period**”) together with the comparative figures for the corresponding period in 2022 (the “**Previous Period**”) as set out below. This interim report has been reviewed by the audit committee of the Company (the “**Audit Committee**”).

FINANCIAL HIGHLIGHTS

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

- revenue of the Group amounted to approximately HK\$93.5 million, representing an increase of approximately 24.8% as compared with the Previous Period.
- loss attributable to owners of the Company amounted to approximately HK\$4.1 million, representing a decrease in loss by approximately HK\$21.9 million as compared with a loss attributable to owners of the Company of approximately HK\$26.0 million for the Previous Period.
- loss per share was approximately HK0.37 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二零二三年六月三十日止六個月(「期內」)的未經審核綜合業績連同二零二二年同期(「過往期間」)比較數字載列如下。本中期報告已經本公司審核委員會(「審核委員會」)審閱。

財務摘要

本集團於期內的經營業績如下：

- 本集團收益約93.5百萬港元，較過往期間增加約24.8%。
- 本公司擁有人應佔虧損約4.1百萬港元，虧損減少約21.9百萬港元，而過往期間則為本公司擁有人應佔虧損約26.0百萬港元。
- 每股虧損約0.37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 2023

截至二零二三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	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
		Notes 附註	
Revenue	收益	4	93,456
Other income	其他收入	4	836
Cost of materials consumed	所耗材料成本		(32,916)
Employee benefits expense	僱員福利開支		(26,524)
Depreciation	折舊	5	(14,820)
Other expenses	其他開支	5	(19,368)
Operating profit/(loss)	經營溢利/(虧損)		664
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損		-
Impairment loss on right-of-use assets	使用權資產之減值虧損		-
Finance costs	財務成本	6	(4,286)
Loss before income tax	除所得稅前虧損		(3,622)
Income tax expense	所得稅開支	7	(486)
Loss for the period	期內虧損		(4,108)
Other comprehensive income	其他全面收益		-
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>可能於其後重新列入損益的項目：</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		1,398
Total comprehensive loss for the period	期內全面虧損總額		(2,710)
Loss attributable to:	應佔虧損：		
Owners of the Company	本公司擁有人		(4,105)
Non-controlling interests	非控股權益		(3)
			(4,108)
Total comprehensive (loss)/income attributable to:	應佔全面(虧損)/收益總額：		
Owners of the Company	本公司擁有人		(2,930)
Non-controlling interests	非控股權益		220
			(2,710)
			HK cent 港仙
Basic loss per share	每股基本虧損	9	(0.37)
			(2.60)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2023

於二零二三年六月三十日

			30 June 2023 二零二三年 六月 三十日 HK\$'000 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月 三十一日 HK\$'000 (audited) (經審核)
	Notes 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	10	物業、廠房及設備	13,240	18,794
Right-of-use assets	11	使用權資產	52,528	62,847
Rental deposits	12	租金按金	6,613	6,502
Deposits placed for a life insurance policy		投購一份壽險保單保費	2,639	3,244
			75,020	91,387
Current assets		流動資產		
Inventories		存貨	9,150	9,412
Trade receivables	13	貿易應收款項	1,655	1,603
Deposits, prepayments and other receivables	12	按金、預付款項及其他應收款項	12,412	13,745
Loan receivable	14	應收貸款	1,405	1,470
Current tax recoverable		可收回即期稅項	107	6
Amounts due from related companies	22	應收關聯公司款項	7	7
Financial assets at fair value through profit or loss		按公允值計入損益的金融資產	-	791
Cash and cash equivalents		現金及現金等價物	25,011	23,503
			49,747	50,537
Total assets		資產總額	124,767	141,924
EQUITY		權益		
Equity attributable to owners of the Company		本公司擁有人應佔權益		
Share capital	15	股本	11,051	11,051
Reserves		儲備	(75,581)	(72,651)
			(64,530)	(61,600)
Non-controlling interests		非控股權益	(4,842)	(5,062)
Total deficits		虧絀總額	(69,372)	(66,662)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2023

於二零二三年六月三十日

			30 June 2023 二零二三年 六月 三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2022 二零二二年 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	17	61,827	74,794
Provision for reinstatement costs	修復成本撥備	18	3,359	3,475
			65,186	78,269
Current liabilities	流動負債			
Trade payables	貿易應付款項	21	9,201	11,638
Accruals, provisions and deposits received	應計費用、撥備及已收按金		52,841	50,640
Amount due to a non-controlling shareholder	應付一名非控股股東款項		1,206	1,262
Amounts due to related companies	應付關聯公司款項	22	1,453	1,117
Contract liabilities	合約負債		14,826	16,903
Bank borrowings	銀行借款	16	19,194	20,776
Lease liabilities	租賃負債	17	28,282	26,031
Provision for reinstatement costs	修復成本撥備		1,950	1,950
			128,953	130,317
Total liabilities	負債總額		194,139	208,586
Total deficits and liabilities	虧絀及負債總額		124,767	141,924
Net current liabilities	流動負債淨額		(79,206)	(79,780)

Condensed Consolidated Statements of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2023

截至二零二三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 股本	Share premium 股份溢價	Other reserves 其他儲備	Exchange translation reserve 匯兌儲備	Accumulated losses 累計虧損	Total 總計	Non-controlling interests 非控股權益	Total equity 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 2022 (restated)	於二零二二年一月一日的結餘 (重列)	10,000	98,884	42,396	(570)	(191,466)	(40,756)	(3,682)	(44,438)
Loss for the period	期內虧損	-	-	-	-	(25,982)	(25,982)	(235)	(26,217)
Currency translation differences	貨幣換算差額	-	-	-	767	-	767	63	830
Total comprehensive expense for the period	期內全面開支總額	-	-	-	767	(25,982)	(25,215)	(172)	(25,387)
Balance as at 30 June 2022 (unaudited)	於二零二二年六月三十日的結餘 (未經審核)	10,000	98,884	42,396	197	(217,448)	(65,971)	(3,854)	(69,825)
Balance as at 1 July 2022 (unaudited)	於二零二二年七月一日的結餘 (未經審核)	10,000	98,884	42,396	197	(217,448)	(65,971)	(3,854)	(69,825)
Loss for the period	期內虧損	-	-	-	-	(15,370)	(15,370)	(1,507)	(16,877)
Currency translation differences	貨幣換算差額	-	-	-	(1,328)	-	(1,328)	299	(1,029)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	(1,328)	(15,370)	(16,698)	(1,208)	(17,906)
Placing of new shares	配售新股份	1,051	20,018	-	-	-	21,069	-	21,069
Balance as at 31 December 2022 (audited)	於二零二二年十二月三十一日的結餘 (經審核)	11,051	118,902	42,396	(1,131)	(232,818)	(61,600)	(5,062)	(66,662)
Balance as at 1 January 2023 (audited)	於二零二三年一月一日的結餘 (經審核)	11,051	118,902	42,396	(1,131)	(232,818)	(61,600)	(5,062)	(66,662)
Loss for the period	期內虧損	-	-	-	-	(4,105)	(4,105)	(3)	(4,108)
Currency translation differences	貨幣換算差額	-	-	-	1,175	-	1,175	223	1,398
Total comprehensive expense for the period	期內全面開支總額	-	-	-	1,175	(4,105)	(2,930)	220	(2,710)
Balance as at 30 June 2023 (unaudited)	於二零二三年六月三十日的結餘 (未經審核)	11,051	118,902	42,396	44	(236,923)	(64,530)	(4,842)	(69,372)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2023

截至二零二三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	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 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	15,080	6,832
Net cash generated from investing activities	投資活動所得之現金淨額	960	2,187
Net cash used in financing activities	融資活動所用之現金淨額	(14,991)	(13,908)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	1,049	(4,889)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	23,503	26,817
Effect of foreign exchange rate changes	匯率變動的影響	459	327
Cash and cash equivalents at end of the period	期末現金及現金等價物	25,011	22,255
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	25,011	22,255

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

1 GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 1 September 2015 as an exempted company with limited liability under the Companies Act (2013 Revision) of the Cayman Islands. The address of the Company's registered office and principal place of business in Hong Kong Special Administrative Region of the People's Republic of China ("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 are principally engaged in the operation of a chain of Chinese restaurants in Hong Kong and the People's Republic of China ("China" or 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 2022 ("2022 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 2022 Annual Report and there have been no significant changes in the financial risk management policies for the Period.

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.

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

1 一般資料

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; 中華人民共和國香港特別行政區(「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二零二二年十二月三十一日止年度之年度財務報表(「二零二二年年報」)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二零二二年年報內的財務報表,期內,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。

未經審核簡明綜合財務報表乃以歷史成本法編製。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

2 BASIS OF PREPARATION (Continued)

During the Period, the Group recorded a consolidated net loss of approximately HK\$4,108,000 and, as of 30 June 2023, the Group had net liabilities of approximately HK\$69,372,000 and its current liabilities exceeded its current assets by approximately HK\$79,206,000.

Notwithstanding the above results, the unaudited condensed consolidated financial statements have been prepared on a going concern basis, the validity of which is dependent upon the success of the Group's future operations, its ability to generate adequate cash flows in order to meet its obligations as and when fall due and its ability to refinance or restructure its borrowings such that the Group can meet its future working capital and financing requirements.

The Group has taken a number of measures to improve its liquidity position, including, but not limited to, the following:

- (i) the Group had interest-bearing bank borrowings of approximately HK\$19,194,000 as at 30 June 2023, of which approximately HK\$3,236,000 is repayable within one year. The remaining interest-bearing bank borrowings, amounting to approximately HK\$15,958,000 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;

2 編製基準 (續)

於期內，本集團錄得綜合淨虧損約4,108,000港元，於二零二三年六月三十日，本集團負債淨額約為69,372,000港元，流動負債超出流動資產約79,206,000港元。

儘管業績如上所述，未經審核簡明綜合財務報表仍然按持續經營基準編製，其有效程度將取決於本集團未來經營成功與否、能否產生足夠現金流以履行到期責任以及能否進行再融資或重組借款，以便本集團能夠滿足其未來的營運資金和融資需求。

本集團已採取多項措施以改善流動資金狀況，包括但不限於以下各項：

- (i) 於二零二三年六月三十日，本集團有計息銀行借款約19,194,000港元，其中約3,236,000港元須於一年內償還。其餘約15,958,000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；

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For the six months ended 30 June 2023

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2 BASIS OF PREPARATION (Continued)

- (ii) the Group is actively negotiating with banks to obtain additional funds to finance the Group's working capital and improve the liquidity positions; and
- (iii) the Group will continue to take active measures to control expenses through various channels including human resources optimisation and management remuneration adjustments.

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 of the opinion that there will be sufficient financial resources available to the Group to enable it to meet its liabilities as and when they fall due and to continue as a going concern. Accordingly, the Directors have prepared the unaudited condensed consolidated financial statements on a going concern basis.

Should the Group be unable to continue its business as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amount, to provide for future liabilities which might arise and to reclassify non-current assets and liabilities to current assets and liabilities respectively. The effects of these potential adjustments have not been reflected in these unaudited condensed consolidated financial statements.

The accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the Period are the same as those followed in the preparation of the financial statements included in the Group's 2022 Annual Report.

2 編製基準(續)

- (ii) 本集團積極與銀行進行商討，冀取得額外資金，並將之撥充為本集團營運資金，以改善流動資金狀況；及
- (iii) 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。

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，董事認為本集團將有足夠財務資源，能夠於到期時履行責任，並繼續以持續基準經營。董事因此已按持續經營基準編製未經審核簡明綜合財務報表。

如本集團未能繼續以持續基準經營，即需要作出調整，將資產價值撇減至其可收回金額，以為未來可能出現的債務計提撥備，並將非流動資產及負債重新分類為流動資產及負債。本未經審核簡明綜合財務報表中，並無反映上述潛在調整的影響。

期內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二零二二年年報所載財務報表所遵循者一致。

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簡明綜合財務報表附註

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

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 2023. The Group has adopted the following new and revised standards for the first time for the current period's condensed consolidated financial statements.

HKFRS 17	Insurance Contracts
Amendments to HKFRS 17	Insurance Contracts
Amendment to HKFRS 17	Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules

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二零二三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。本集團已就期內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》第17號	保險合約
《香港財務報告準則》第17號(修訂本)	保險合約
《香港財務報告準則》第17號(修訂本)	首次採用《香港財務報告準則》第17號及《香港財務報告準則》第9號 – 比較信息
《香港會計準則》第1號及《香港財務報告準則》實務公告第2號(修訂本)	會計政策之披露
《香港會計準則》第8號(修訂本)	會計估計之定義
《香港會計準則》第12號(修訂本)	與單一交易產生的資產及負債相關的遞延稅項
《香港會計準則》第12號(修訂本)	國際稅務改革 – 第二支柱範本規則

應用該等經修訂準則未有對本集團的業績及財務狀況造成任何重大影響。

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簡明綜合財務報表附註

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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. 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 Previous Period and the Period, there are no single external customers contributed more than 10% revenue of the Group.

Geographical information

The following tables present revenue from external customers for the Previous Period and the Period.

Revenue from external customers	來自外部顧客的收益
Hong Kong	香港
Mainland China	中國內地

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。

過往期間及期內，並無單一外部顧客對本集團的收益貢獻超過10%。

地區資料

下表載列過往期間及期內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

	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue from external customers		
Hong Kong	8,686	18,021
Mainland China	84,770	56,836
	93,456	74,857

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簡明綜合財務報表附註

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

4 REVENUE AND OTHER INCOME

Revenue and other income during the Previous Period and the Period are as follows:

4 收益及其他收入

過往期間及期內的收益及其他收入如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 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	93,456	71,939
Revenue from Thai Cuisine restaurant operations	泰菜餐廳業務收益	-	2,900
Revenue from cooperation with Freshippo	與盒馬合作收益	-	18
		93,456	74,857
Other income	其他收入		
Interest income on short-term bank deposits	短期銀行存款的利息收入	213	93
Government grants	政府資助	-	1,936
Government subsidies	政府補貼	170	-
Miscellaneous income	雜項收入	453	192
		836	2,221
Total revenue and other income	收益及其他收入總額	94,292	77,078
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	213	93

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

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。

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簡明綜合財務報表附註

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

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	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Depreciation	折舊		
– property, plant and equipment	– 物業、廠房及設備	4,921	7,870
– right-of-use assets	– 使用權資產	9,899	16,126
		14,820	23,996
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	478	361
– non-audit services	– 非審核服務	–	90
Operating lease payments of premises	物業經營租賃付款		
– Contingent rent for premises	– 物業或然租金	297	–
– COVID-19 rent concessions	– COVID-19 租金減免	–	(3,474)
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	629	1,968
Impairment loss on trade receivables, net	貿易應收款項減值虧損淨額	21	7
Property, plant and equipment written-off	撇銷物業、廠房及設備	–	516

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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	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Interest expense on bank borrowings	銀行借款利息開支	341	319
Interest expense on lease liabilities	租賃負債利息開支	3,945	4,005
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	4,286	4,324

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	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	產生及撥回暫時性差異	486	261
Income tax expense	所得稅開支	486	261

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 Previous Period and the Period.

由於本集團於過往期間及期內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。

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7 INCOME TAX EXPENSE (Continued)

No provision for the PRC profits tax is made in the unaudited condensed consolidated financial statements as the Group has sufficient tax losses brought forward available to offset the estimated assessable profits of the Period.

8 DIVIDEND

The Board has resolved not to declare the payment of any dividend for the Period (Previous Period: nil).

9 LOSS PER SHARE

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

7 所得稅開支(續)

由於本集團已結轉足夠的稅項虧損以抵銷期內的估計應課稅溢利，故並無於未經審核簡明綜合財務報表中計提中國利得稅撥備。

8 股息

董事會議決不就期內派付任何股息(過往期間：無)。

9 每股虧損

本公司擁有人應佔本公司每股(「股份」)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	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Loss	虧損		
Loss for the period attributable to the owners of the Company	本公司擁有人應佔期內虧損	(4,105)	(25,982)
		2023 二零二三年 '000 千股	2022 二零二二年 '000 千股
Number of Shares	股份數目		
Weighted average number of Shares for the purpose of calculating basic loss per Share	就計算每股基本虧損的加權平均股份數目	1,105,100	1,000,000

The diluted loss per Share is equal to basic loss per Share as there was no potential dilutive ordinary Shares outstanding during the Previous Period and the Period.

由於過往期間及期內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。

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10 PROPERTY, PLANT AND EQUIPMENT

During the Period, the Group acquired property, plant and equipment with a cost of approximately HK\$29,000 (Previous Period: HK\$103,000).

10 物業、廠房及設備

期內，本集團收購物業、廠房及設備的成本約29,000港元（過往期間：103,000港元）。

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 2023 (audited)	於二零二三年一月一日（經審核）	134,217
Exchange realignment	匯兌調整	(5,456)
Addition	添置	2,062
Written-off	撇銷	(6,773)
As at 30 June 2023 (unaudited)	於二零二三年六月三十日（未經審核）	124,050
Accumulated depreciation and impairment	累計折舊及減值	
As at 1 January 2023 (audited)	於二零二三年一月一日（經審核）	71,370
Exchange realignment	匯兌調整	(3,054)
Charge for the period	期內計提	9,899
Written-off	撇銷	(6,693)
As at 30 June 2023 (unaudited)	於二零二三年六月三十日（未經審核）	71,522
Carrying amount	賬面值	
As at 30 June 2023 (unaudited)	於二零二三年六月三十日（未經審核）	52,528
As at 31 December 2022 (audited)	於二零二二年十二月三十一日（經審核）	62,847

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12 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

12 按金、預付款項及其他應收款項

		30 June 2023 二零二三年 六月 三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月 三十一日 HK\$'000 千港元 (audited) (經審核)
Rental deposits	租金按金	16,438	16,342
Utility deposits	公用按金	374	465
Other deposits, prepayments and other receivables	其他按金、預付款項及其他應收款項	2,213	3,440
		19,025	20,247
Less: Non-current portion – rental deposits	減：非即期部分 – 租金按金	(6,613)	(6,502)
Current portion	即期部分	12,412	13,745

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13 TRADE RECEIVABLES

13 貿易應收款項

		30 June 2023 二零二三年 六月 三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月 三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	貿易應收款項	1,937	1,872
Less: allowance for impairment losses	減：減值虧損撥備	(282)	(269)
		1,655	1,603

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:

本集團酒樓業務的銷售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 2023 二零二三年 六月 三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月 三十一日 HK\$'000 千港元 (audited) (經審核)
0 to 30 days	0至30日	1,141	1,213
31 to 60 days	31至60日	82	109
61 to 90 days	61至90日	55	18
Over 90 days	90日以上	377	263
		1,655	1,603

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14 LOAN RECEIVABLE

14 應收貸款

		30 June 2023 二零二三年 六月 三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2022 二零二二年 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	3,241	3,392
Less: allowance for impairment loss	減：減值虧損撥備	(1,836)	(1,922)
		1,405	1,470

As at 30 June 2023, the Group's loan receivable represented secured loan receivable denominated in Renminbi ("RMB") of approximately HK\$3,241,000 (2022: approximately HK\$3,392,000) due from an independent third party bearing interest at a fixed rate of 3.85% (2022: 3.85%) per annum and repayable on 31 December 2022. The loan receivable was secured by 10.5% equity interest in a unlisted company and guaranteed by two independent third parties.

The management of the Group are of the opinion that the credit risk of the loan receivable was considered to be high due to default events occurred in 2022. Having considered the recoverable amount of the security and liquidity position of the borrower, the Group recognised approximately HK\$1,836,000 (2022: HK\$1,922,000) lifetime expected credit loss.

於二零二三年六月三十日，本集團的應收貸款指應收一名獨立第三方的有抵押人民幣（「人民幣」）應收貸款約3,241,000港元（二零二二年：約3,392,000港元），按每年3.85厘（二零二二年：3.85厘）的固定利率計息及應於二零二二年十二月三十一日償還。該應收貸款以於一間非上市公司之10.5%股權作抵押並由兩名獨立第三方提供擔保。

本集團管理層認為，由於二零二二年發生違約事件，應收貸款被視為具有高信貸風險。經考慮抵押品之可收回金額及借款人之流動資金狀況，本集團確認全期預期信貸虧損約1,836,000港元（二零二二年：1,922,000港元）。

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簡明綜合財務報表附註

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

15 SHARE CAPITAL

15 股本

		Number of Ordinary Shares 普通股數目	Nominal value of Ordinary Shares 普通股面值 HK\$'000 千港元
Authorised:	法定：		
Ordinary Shares of HK\$0.01 each as at 31 December 2022 (audited) and 30 June 2023 (unaudited)	於二零二二年十二月三十一日 (經審核)及二零二三年 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 2022 (audited) and 30 June 2023 (unaudited)	於二零二二年十二月三十一日 (經審核)及二零二三年 六月三十日(未經審核)	1,105,100,000	11,051

16 BANK BORROWINGS

16 銀行借款

		30 June 2023 二零二三年 六月 三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2022 二零二二年 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)	3,236	3,192
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)	15,958	17,584
		19,194	20,776

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簡明綜合財務報表附註

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

17 LEASES LIABILITIES

The lease liabilities were repayable as follows:

		30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
With 1 year	一年內	28,282	26,031
		21,831	22,105
After 1 year but within 2 years	超過一年但少於兩年	30,944	39,740
After 2 years but within 5 years	超過兩年但少於五年	9,052	12,949
		61,827	74,794
After 5 years	超過五年	90,109	100,825

17 租賃負債

租賃負債償還情況如下：

18 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.

18 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。

19 MAJOR NON-CASH TRANSACTIONS

For the Period, the Group entered into lease arrangements in respect of the acquisition of right-of-use assets with a total capital value of approximately HK\$2,062,000 (Previous period: HK\$3,751,000).

19 主要非現金交易

期內，本集團就收購使用權資產訂立租賃協議，資本價值總額約為2,062,000港元（過往期間：3,751,000港元）。

20 CAPITAL COMMITMENTS

As at 30 June 2023, the Group had no significant outstanding capital commitments, (31 December 2022: Nil).

20 資本承擔

於二零二三年六月三十日，本集團有重大未償還之資本承擔（二零二二年十二月三十一日：無）。

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簡明綜合財務報表附註

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

21 TRADE PAYABLES

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

0 to 30 days	0至30日
31 to 60 days	31至60日
61 to 90 days	61至90日
Over 90 days	90日以上

21 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：

30 June 2023 二零二三年 六月 三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月 三十一日 HK\$'000 千港元 (audited) (經審核)
4,591	2,284
1,044	2,751
363	1,273
3,203	5,330
9,201	11,638

22 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:

22 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

	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Rental expenses paid to Richfield Develop Limited (Note)	336	443
向富裕拓展有限公司支付 租金開支(附註)		

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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

22 RELATED PARTY TRANSACTIONS

(Continued)

(a) Transactions with related parties (Continued)

The above transactions constituted continuing connected transactions as defined in Chapter 14A of the Listing Rules but are fully exempted from the disclosure requirements in Chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), as they are below the de minimis threshold under Rule 14A.76(1).

(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:

	Maximum balances outstanding during the period	30 June 2023 二零二三年 六月 三十日	Maximum balances outstanding during the year	31 December 2022 二零二二年 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)
Long Run Investment Limited (i) 瑞祥投資有限公司 (i)	3	3	3	3
Elite Linker Investment Limited (i) 俊聯投資有限公司 (i)	4	4	3	3
Poly Wealth Limited (i) 寶利高有限公司 (i)	1	-	1	1
Star Catering Management Limited (i) 利寶閣飲食管理有限公司 (i)	-	-	3	-
	8	7	10	7

22 關聯方交易 (續)

(a) 與關聯方的交易 (續)

上述交易構成上市規則第14A章所界定之持續關連交易，惟該等交易獲完全豁免遵守聯交所證券上市規則（「上市規則」）第14A章之披露規定，原因為該等交易低於第14A.76(1)條項下之最低豁免水平。

(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：

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

22 RELATED PARTY TRANSACTIONS

(Continued)

(b) Balances with related parties (Continued)

(ii) Amounts due to related companies

22 關聯方交易(續)

(b) 與關聯方結餘(續)

(ii) 應付關聯公司款項

		30 June 2023 二零二三年 六月 三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月 三十一日 HK\$'000 千港元 (audited) (經審核)
Richfield Develop Limited (i)	富裕拓展有限公司(i)	1,316	980
Star Catering Management Limited (i)	利寶閣飲食管理有限公司(i)	137	137
		1,453	1,117

Note:

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

附註：

(i) 由董事陳振傑先生控制。

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

應收／應付關聯方款項為無抵押、不計息及按要求償還。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

23 LITIGATION AND CONTINGENT LIABILITIES

Except for the case set out below, the Group did not have significant contingent liabilities as at 30 June 2023 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 Hong Kong (the “**Court Action**”) by Foxhill Investments Limited as plaintiff (the “**Plaintiff**”) against Excel Linker (Hong Kong) Limited as defendant (the “**Defendant**”).

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 2023, the Group had recognised a payable approximately HK\$11,200,000 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 EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in the section “Change of Control” on pages 50–51 of this report, the Board is not aware of any other important event affecting the Group after the Period and up to the date of this report.

23 訴訟及或然負債

除下述案件外，於二零二三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」)經香港高等法院(「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。

背書中指出，原告人針對被告人提起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。於二零二三年六月三十日，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11,200,000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。

24 報告期後事項

誠如本報告第50至51頁「控制權變更」一節所披露，董事會概不知悉於期內結束後及截至本報告日期發生會影響本集團之任何其他重大事項。

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 Period, the Group operated one full-service restaurant in Hong Kong under the brand name of “**Li Bao House (利寶會館)**” (the “**Central Restaurant**”) (i.e. a new high class Chinese restaurant of the Group). The Group also operated three full-service restaurants in Shenzhen, the PRC, under the brand name of “**Star of Canton (利寶閣)**”.

Despite of the gradual resumption of economic activities in Hong Kong and the PRC, the catering industry is still facing huge challenges and the business environment remains weak as compared to that before the fifth wave of the novel coronavirus disease COVID-19 pandemic (the “**COVID-19**” or the “**Pandemic**”). The Group remained vigilant by constantly adjusting the menu mix and taking measures to optimize operations and enhance production efficiency, so as to cope with the unpredictable market environment.

The management of the Group periodically evaluates the business potential, location, customer traffic, store layout and rental terms of the Group’s existing and potential restaurants. In response to the prevailing operating environment in Hong Kong, the Group has in place active cost control measures to ensure that the resources of the Group are deployed efficiently. The Group will continue to strengthen its position in operating restaurants in Hong Kong and the PRC and look for suitable opportunities to expand our business in the regions.

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.

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。

期內，本集團以「**利寶會館**」品牌名稱於香港經營一間提供全套服務的酒樓（「**中環酒樓**」）（即本集團的新高級中式酒樓）。本集團亦以「**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。

儘管香港及中國的經濟活動逐步復甦，惟餐飲業仍面臨重重挑戰，相比爆發第五波新型冠狀病毒疾病 COVID-19 大流行（「**COVID-19**」或「**大流行**」）之前，營商環境依然疲弱。本集團依然保持審慎態度，不斷調整菜單組合，採取措施優化營運及提高生產效率，以應對變幻莫測的市場環境。

本集團管理層定期評估本集團現有及潛在酒樓之業務潛力、位置、客流量、店舖佈局及租賃條款。為應對香港現時的經營環境，本集團已採取積極成本控制措施，以確保有效配置本集團之資源。本集團將繼續加強其於香港及中國經營餐廳之地位並物色合適機遇擴展於該等地區之業務。

本集團所有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。本集團所有酒樓均以中高檔消費客戶為目標客戶。

Management Discussion and Analysis

管理層討論及分析

As at 30 June 2023, the Group had,

In Hong Kong:

- (i) one Chinese restaurant, which was located in Central (i.e. the Central Restaurant); and

In Shenzhen, the PRC:

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

Due to the impact of the COVID-19, the expansion plan of the Group has been delayed.

FINANCIAL REVIEW

Revenue

For the Period, the Group recorded a total revenue of approximately HK\$93.5 million, representing an increase of approximately 24.8% as compared to approximately HK\$74.9 million for the Previous Period.

The Group's total revenue for the Period mainly comprised:

- (1) the revenue of the Chinese restaurant in Hong Kong of approximately HK\$8.7 million (Previous Period: approximately HK\$15.1 million), decreased by approximately 42.6%, which was mainly due to only one Chinese restaurant was operated as compared to three restaurants in Previous Period; and
- (2) the aggregate revenue of the three Chinese restaurants in Shenzhen, the PRC, of approximately HK\$84.8 million (Previous Period: approximately HK\$56.8 million), increased by approximately 49.2%, which was mainly due to the relaxation of COVID-19 restrictions and economy recovery after COVID-19 in Shenzhen during the Period.

截至二零二三年六月三十日，本集團

於香港擁有：

- (i) 一間位於中環的中式酒樓（即中環酒樓）；及

於中國深圳擁有：

- (ii) 三間中式酒樓，分別位於福田區（即深圳酒樓及深圳卓悅中心酒樓）及寶安區（即深圳壹方城酒樓）。

由於COVID-19的影響，本集團的擴充計劃已經順延。

財務回顧

收益

期內，本集團錄得總收益約93.5百萬港元，較過往期間約74.9百萬港元增加約24.8%。

本集團於期內之總收益主要包括：

- (1) 香港一間中式酒樓的收益約8.7百萬港元（過往期間：約15.1百萬港元），減少約42.6%，此乃主要由於僅一間中式酒樓運營而於過往期間運營三間酒樓所致；及
- (2) 中國深圳三間中式酒樓的總收益約84.8百萬港元（過往期間：約56.8百萬港元），增加約49.2%，此乃主要由於期內深圳COVID-19限制放寬及COVID-19後經濟復甦所致。

Management Discussion and Analysis

管理層討論及分析

During the Period, no revenues were recorded from the Thai cuisine restaurant located in Hong Kong (Previous Period: approximately HK\$2.9 million) and the food counter inside Shanghai Freshippo store (Previous Period: approximately HK\$18,000) as a result of the respective closure of the restaurant and the food counter.

Gross profit and gross profit margin

The Group's gross profit (i.e. revenue minus cost of materials consumed) amounted to approximately HK\$60.5 million for the Period, representing an increase of approximately 27.9% from approximately HK\$47.3 million for the Previous Period, which was in line with the increase in revenue during the Period. Nevertheless, the Group's overall gross profit margin remained at a similar level at approximately 64.8% (Previous Period: approximately 63.2%).

Employee benefits expense

Employee benefits expense was approximately HK\$26.5 million for the Period (Previous Period: approximately HK\$26.5 million), which was similar to the Previous Period. Despite of the reduction of staff head counts, the employee benefits expense has remained at a similar level due to the increase of wages and allowance of the Group as compared to the Previous Period. 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.

期內，香港的泰菜餐廳並無錄得收益（過往期間：約2.9百萬港元）及上海盒馬店內設的食品櫃台亦無錄得收益（過往期間：約18,000港元），原因為關閉餐廳及食品櫃台所致。

毛利及毛利率

期內，本集團的毛利（即收益減所耗材料成本）約60.5百萬港元，較過往期間約47.3百萬港元增加約27.9%，與期內收益增加一致。然而，本集團的整體毛利率維持於相若水平，約為64.8%（過往期間：約63.2%）。

僱員福利開支

期內的僱員福利開支約26.5百萬港元（過往期間：約26.5百萬港元），與過往期間相若。儘管員工人數有所減少，但由於本集團的薪資及津貼與過往期間相比有所增加，導致員工福利支出維持在相若水平。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。

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Depreciation

Depreciation for the Period in respect of right-of-use assets in relation to the Group's leased properties was approximately HK\$9.9 million (Previous Period: approximately HK\$16.1 million), representing a decrease of approximately 38.6% due to a decrease in the Group's leased properties from the closure of certain of the Group's restaurants during the Previous Period.

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 Period, other expenses amounted to approximately HK\$19.4 million (Previous Period: approximately HK\$18.2 million), representing an increase of approximately HK\$1.1 million or 6.2% which was mainly due to the combined effects of cost control, increase in laundry expenses and staff benefits associated with the increase in revenue, and no COVID-19 rent concessions being allowed during the Period.

Impairment loss on property, plant and equipment and impairment loss on right-of-use assets

For the Period, there was no impairment loss on property, plant and equipment (Previous Period: approximately HK\$2.0 million) and right-of-use assets (Previous Period: approximately HK\$0.5 million).

Finance costs

Finance costs for the Period included approximately HK\$4.3 million (Previous Period: approximately HK\$4.3 million) in respect of interest expense on lease liabilities in relation to the Group's leased properties and bank borrowings.

折舊

期內與本集團租賃物業使用權資產相關的折舊約9.9百萬港元(過往期間:約16.1百萬港元),減少約38.6%,此乃由於本集團於過往期間關閉若干餐廳導致其租賃物業減少所致。

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。期內,其他開支約19.4百萬港元(過往期間:約18.2百萬港元),增加約1.1百萬港元或6.2%,此乃主要由於成本控制、與收入增加相關的洗衣費用及員工福利增加及期內並無可獲得的COVID-19租金減免的綜合影響所致。

物業、廠房及設備減值虧損及使用權資產減值虧損

期內,並無物業、廠房及設備減值虧損(過往期間:約2.0百萬港元)及使用權資產減值虧損(過往期間:約0.5百萬港元)。

財務成本

期內的財務成本包括與本集團租賃物業及銀行借款相關的租賃負債利息開支約4.3百萬港元(過往期間:約4.3百萬港元)。

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Loss attributable to owners of the Company

For the Period, the Group recorded a loss attributable to owners of the Company of approximately HK\$4.1 million (Previous Period: approximately HK\$26.0 million), representing a decrease in net loss attributable to owners of the Company by approximately HK\$21.9 million as compared to the Previous Period. This was mainly due to the improved revenue from the increase of customers after the Pandemic and the reopening of the borders between Hong Kong and China.

Liquidity, financial resources and capital structure

Capital Structure

The Group's objectives in managing capital are to safeguard its ability to continue as a going concern in order to provide returns for the shareholders of the Company (the "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 the Shareholders, return capital to the Shareholders, issue new Shares or sell assets to reduce debt.

As at 30 June 2023, the Group's gearing ratio, which is calculated based on the interest-bearing debts (excluding lease liabilities) divided by total equity attributable to owners of the Company (the "Shareholder's Equity"), was irrelevant as the Company has recorded a deficit in its Shareholders' Equity as at 30 June 2023. The Directors, taking into account the nature and scale of operations and capital structure of the Group, will closely monitor the gearing ratio and will adjust its business strategies to improve it to a reasonable level.

As at 30 June 2023, the Group's cash and bank balances were approximately HK\$25.0 million, representing an increase of approximately HK\$1.5 million as compared with approximately HK\$23.5 million as at 31 December 2022. The increase was mainly due to the increase in cash inflow from operations during the Period.

本公司擁有人應佔虧損

期內，本集團錄得本公司擁有人應佔虧損約4.1百萬港元（過往期間：約26.0百萬港元），相當於本公司擁有人應佔虧損淨額較過往期間減少約21.9百萬港元。此乃主要由於疫情後客戶的增加帶來的收益增加及香港與中國恢復通關所致。

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，以為本公司股東（「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。

於二零二三年六月三十日，本集團的資產負債率的計算方法為有息債務（不包括租賃負債）除以本公司擁有人應佔股本總額（「股東權益」），由於本公司於二零二三年六月三十日錄得股東權益虧絀，故該比率並不重要。考慮到本集團的經營性質、規模及資本結構，董事將密切監察資產負債比率，並調整其經營策略，以將其改善至合理水準。

於二零二三年六月三十日，本集團現金及銀行結餘約25.0百萬港元，較於二零二二年十二月三十一日約23.5百萬港元增加約1.5百萬港元。該增加乃主要由於期內經營產生的現金流入增加所致。

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As at 30 June 2023, cash and bank balances of approximately HK\$25.0 million included HK\$10.6 million and HK\$14.4 million which were denominated in HK\$ and RMB, respectively.

Indebtedness and Banking Facilities

As at 30 June 2023, the Group had bank borrowings of approximately HK\$19.2 million (31 December 2022: approximately HK\$20.8 million), bearing interest rates at prime rate minus 2.5% per annum (31 December 2022: prime rate minus 2.5% per annum) and were guaranteed by the Government of Hong Kong and certain of the then existing and former controlling Shareholders as at 30 June 2023.

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 2023, there were 1,105,100,000 ordinary Shares in issue. There was no movement in the issued share capital of the Company during the Period.

Commitments

As at 30 June 2023, the Group had no significant outstanding contracted capital commitments.

Charge on Assets

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

於二零二三年六月三十日，現金及銀行結餘約25.0百萬港元，包括10.6百萬港元及14.4百萬港元，分別以港元及人民幣計值。

債務及銀行融資

於二零二三年六月三十日，本集團銀行借款約19.2百萬港元（二零二二年十二月三十一日：約20.8百萬港元），每年按最優惠利率減2.5%（二零二二年十二月三十一日：每年按最優惠利率減2.5%）的利率計息，並於二零二三年六月三十日由香港政府、若干當時現有及前控股股東作擔保。

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，人民幣於期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。期內，本集團並無使用任何金融工具作對沖用途。

已發行證券

於二零二三年六月三十日，已發行1,105,100,000股普通股。本公司已發行股本於期內並無變動。

承擔

於二零二三年六月三十日，本集團概無任何重大未繳付已訂約資本承擔。

抵押資產

於二零二三年六月三十日，本集團資產並無加以任何押記。

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Contingent Liabilities

On 31 December 2019, Excel Linker (Hong Kong) Limited, an indirect wholly-owned subsidiary of the Company received a Writ of Summons together with an indorsement of claim dated 31 December 2019 issued in the High Court of Hong Kong (the “**Excel Linker Court Action**”) by Foxhill Investments Limited as plaintiff against Excel Linker (Hong Kong) Limited as defendant. For details, please refer to the announcement of the Company titled “Inside Information – Litigation” dated 6 January 2020. A provision of HK\$11.2 million has been made in the unaudited condensed consolidated financial statements for the Period (31 December 2022: HK\$9.3 million). The Company is currently seeking legal advice in respect of the foregoing. The Company is of the view that the Excel Linker Court Action did not and will not have any material adverse impact on the ordinary operation and financial positions of the Group. To the best knowledge of the Directors, no hearing in relation to the Excel Linker Court Action has been scheduled.

Save as disclosed above, as at 30 June 2023, the Group did not have any material contingent liabilities.

Employees and Remuneration Policies

The Group had approximately 475 employees as at 30 June 2023 (as at 30 June 2022: approximately 512 employees). The staff head count decreased by approximately 7.2% as compared to 2022 which was mainly due to the closure of the one Thai cuisine restaurant and two Chinese restaurants in Hong Kong during the Previous Period. The employee benefits expense, including Directors’ emoluments, of the Group was approximately HK\$26.5 million for both the Period and the Previous Period. 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.

或然負債

於二零一九年十二月三十一日，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)經香港高等法院向俊聯(香港)有限公司(作為被告人)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(「**俊聯法院訴訟**」)。詳情請參閱本公司日期為二零二零年一月六日標題為「內幕消息－訴訟」的公告。11.2百萬港元的撥備已於期內的未經審核簡明綜合財務報表中計提(二零二零年十二月三十一日：9.3百萬港元)。本公司目前正就上述事項尋求法律意見。本公司認為，俊聯法院訴訟並無亦將不會對本集團的日常經營和財務狀況產生任何重大不利影響。據董事所知，尚未安排有關俊聯法院訴訟的聆訊時間。

除上文所披露者外，於二零二三年六月三十日，本集團並無任何重大或然負債。

僱員及薪酬政策

於二零二三年六月三十日，本集團約有475名僱員(二零二二年六月三十日：約512名僱員)。員工數量較二零二二年減少約7.2%，主要由於於過往期間內關閉一間香港泰式料理餐廳及兩間中式餐廳所致。期內及過往期間，本集團的僱員福利開支(包括董事酬金)約為26.5百萬港元。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。

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The remuneration committee of the Company 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 Period, no share option was granted to the relevant participants pursuant to such scheme.

Dividend

The Directors have resolved not to declare any payment of dividend for the Period (Previous Period: nil).

Prospects

Due to the uncertainties of the Hong Kong and China economies and the consumer sentiment, 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 to conduct market research to understand the latest customer trends and preferences and to develop and market new menu items, banquet and dining services may be required, which may place substantial burden on the Group's managerial and financial resources;
- (ii) the operation of the Group may be affected by the price of the food ingredients, especially the price of the imported food ingredients which will be affected by the fluctuating exchange rate;

本公司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購股權。於期內，概無購股權根據該計劃授予有關參與者。

股息

董事議決不就期內派付任何股息(過往期間：無)。

前景

由於香港及中國經濟以及消費者情緒出現不明朗因素，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客戶不斷轉變的口味、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，開展市場調研以了解客戶最新趨勢及喜好，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) 本集團營運或會受食材價格影響，特別是受匯率浮動影響的進口食材價格；

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- (iii) there may be labour shortage in the future and intensive competition for qualified individuals in the food and beverage industry; and
- (iv) the Hong Kong and China economies may be further worsened as a result of the unfavourable development of the China-US trade war and the Ukraine war, which would negatively affect the consumption sentiments of the general public and consequently the retail and catering sectors.

For other risks and uncertainties facing the Group, please refer to the section headed “Risk Factors” in the prospectus of the Company (the “**Prospectus**”).

Nonetheless, the management is optimistic that (i) the Chinese government will adopt effective policies to revitalize the economy which will benefit the Group’s operation in China and Hong Kong; (ii) there will be a growth potential of the catering industry in 2024 after the recovery of economy; and (iii) 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 China and its business strategies as detailed below.

The Group is confident that Hong Kong’s economy will gradually recover in 2024 which may also improve the consumer confidence level in Hong Kong. The reopening of the borders between Hong Kong and China will continue to help accelerating the recovery rate of economic activities in Hong Kong to pre-pandemic levels.

The Group has removed the high rental based operations in order to avoid further loss in the last year, so the Group was able to make available working capital for its other operation needs. Hence, the Group was able to improve its operating results during the Period as compared to the Previous Period.

- (iii) 未來可能出現勞動力短缺以及飲食行業的合資格人員的激烈競爭；及
- (iv) 中美貿易戰局勢及烏克蘭戰爭並無好轉，導致香港及中國經濟進一步惡化，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。

有關本集團面對的其他風險及不明朗因素，請參閱本公司之招股章程（「招股章程」）「風險因素」一節。

儘管如此，根據下文詳述的高級管理層在香港及中國管理中式酒樓業務的多年經驗及其業務策略，管理層對(i)中國政府將採取的有利於本集團在中國和香港經營的振興經濟的有效政策；(ii)經濟復甦後二零二四年餐飲業將具備增長潛力；及(iii)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。

本集團有信心香港經濟將於二零二四年逐步復甦，這亦可能改善香港的消費者信心水平。香港與中國內地邊境重開將繼續有助香港經濟活動加速恢復至疫情前水平。

本集團已經於去年取消高租金基礎業務，以避免進一步虧損，從而使本集團能為其他業務需求提供週轉資金。因此，本集團於期內的經營業績較過往期間有所改善。

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Going forward, the Group will continue to utilise available resources to implement its business strategies, namely, steady growth and prudent expansion in Hong Kong with its multi-brand strategy, progressive expansion in the PRC market, continuing promotion of brand image and recognition through marketing initiatives, enhancement of existing restaurant facilities and strengthening of staff training aiming to attract more new customers. In addition, the Group will continue to develop the sales and promotions channel by putting more effort on promotion and marketing to serve its customers. The Group will also continue to review its business strategies regularly in order to make business diversification on the food and beverage sector.

The Group will also consider the expansion of its catering business into other types of cuisines and operation modes when opportunities arise, taking into account the Group's available resources, with the aim to maximize the return to the Shareholders.

Use of proceeds from the Placing

Reference is made to the Company's announcements dated 22 November, 6 December and 15 December 2022 (collectively, the "**Placing Announcements**"). The Company has successfully placed on 15 December 2022 a total of 105,100,000 new Shares under the general mandate granted to the Directors by the Shareholders at the annual general meeting of the Company held on 24 June 2022. The net proceeds (after deducting the placing commission, professional fees and all related expenses) were approximately HK\$21.07 million. For details, please refer to the Placing Announcements.

展望未來，本集團將繼續動用其可用資源實施其業務策略，即以多品牌策略於香港穩步發展及審慎擴張、逐步拓展中國市場、繼續透過營銷活動推廣品牌形象及認知度、提升現有酒樓設施及加強員工培訓，旨在吸引更多新客戶。此外，本集團將繼續加大宣傳推廣力度以發展銷售及市場推廣渠道，為其客戶服務。本集團亦會繼續定期檢討業務策略以使餐飲業務多元化。

考慮到本集團的可用資源，倘有機會，本集團亦將考慮為其餐飲業務擴充菜系及經營模式，以為股東帶來最大回報。

配售事項之所得款項用途

茲提述本公司日期為二零二二年十一月二十二日、十二月六日及十二月十五日之公告（統稱為「**配售公告**」）。本公司已於二零二二年十二月十五日根據股東於二零二二年六月二十四日舉行之本公司股東週年大會上授予董事之一般授權成功配售合共105,100,000股新股。所得款項淨額（經扣除配售佣金、專業費及所有相關開支後）約為21.07百萬港元。有關詳情，請參閱配售公告。

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As at 30 June 2023, the net proceeds from the Placing were applied as follows:

於二零二三年六月三十日，配售事項所得款項淨額用於下述用途：

	Planned use of net proceeds as stated in the Placing announcement dated 15 December 2022 日期為二零二二年十二月十五日之配售事項公告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 2023 截至二零二三年六月三十日所得款項淨額實際用途 HK\$'000 千港元
For replenishing the working capital of the Group	補充本集團的營運資金	
	9,069	9,069
For repayment of debts	償還債務	
	4,000	4,000
For developing the Group's businesses in Hong Kong and in the PRC	發展本集團於香港及中國的業務	
	8,000	2,194

As at 30 June 2023, approximately HK\$15.3 million out of the net proceeds from the Placing had been used in accordance with the planned usage as detailed above. The portion of net proceeds yet to be used was deposited in licensed banks in Hong Kong, and is expected to be progressively utilised by 2024 in accordance with the planned usage.

於二零二三年六月三十日，配售事項所得款項淨額中約15.3百萬港元已按照上文所詳述的計劃用途動用。所得款項淨額的未動用部分存放在香港的持牌銀行，且預期將於二零二四年前根據計劃用途被逐步動用。

Event after the reporting period

Save as disclosed in the section "Change of Control" on pages 50–51 of this report, the Board is not aware of any other important event affecting the Group after the Period and up to the date of this report.

報告期後事項

誠如本報告第50至51頁「控制權變更」一節所披露，董事會概不知悉於期內後及截至本報告日期發生會影響本集團之任何其他重大事項。

Other Information

其他資料

DISCLOSURE OF INTERESTS

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

As at 30 June 2023, 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 (collectively, the "Interests") (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 Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

Long Position in the Shares

Name of Director	Capacity/Nature	Number of Shares held/ interested in	Approximate percentage of shareholding (Note 4) 股權概約百分比 (附註4)
董事姓名	身份/性質	持有/擁有 權益的股份數目	
Mr. Chan Chun Kit ("Mr. Chan") 陳振傑先生 (「陳先生」)	Interest in a controlled corporation (Notes 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	34.07%
Ms. Chan Josephine Wai Sze 陳璋詩女士	Beneficial owner 實益擁有人	4,630,000	0.42%
Mr. Chow Yiu Pong David ("Mr. David Chow")	Interest in a controlled corporation (Note 3)	3,275,000	0.29%
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)	19,324,960	1.74%

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

於二零二三年六月三十日，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 (統稱「權益」) 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或淡倉，或根據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或淡倉如下：

於股份的好倉

Other Information

其他資料

Notes:

1. Mr. Chan owns 50% of Bright Creator Limited (“**Bright Creator**”), which in turn owns approximately 34.07% of the entire issued share capital of the Company as at 30 June 2023. 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 (“**Mrs. Chan**”) and 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 Mrs. Chan and Bright Creator) together control approximately 34.49% of the entire issued share capital of the Company as at 30 June 2023.
3. Mr. David Chow owns 37.5% of the issued shares of Sky Gain Investments Limited (“**Sky Gain**”), which in turn owns approximately 1.74% of the entire issued share capital of the Company as at 30 June 2023.
4. The percentage of shareholding was calculated based on the Company’s total number of issued Shares as at 30 June 2023 (i.e. 1,105,100,000 Shares).

Save as disclosed above, as at 30 June 2023, 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: (a) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO); (b) pursuant to section 352 of the SFO, entered in the register as referred to therein; or (c) notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules.

附註：

1. 陳先生擁有輝緯有限公司（「**輝緯**」）50% 權益，而於二零二三年六月三十日，輝緯則擁有本公司全部已發行股本約34.07%。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（「**陳太**」）及輝緯）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，於二零二三年六月三十日，陳先生（連同陳太及輝緯）共同控制本公司全部已發行股本的約34.49%。
3. 於二零二三年六月三十日，周羅邦先生擁有天盈投資有限公司（「**天盈**」）37.5% 已發行股份，而天盈則擁有本公司全部已發行股本約1.74%。
4. 持股比例乃根據本公司於二零二三年六月三十日已發行股份總數（即1,105,100,000股股份）計算。

除上文披露者外，於二零二三年六月三十日，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(a)根據證券及期貨條例第XV部第7及8分部須通知本公司及聯交所之任何權益或淡倉（包括根據證券及期貨條例之有關條文，彼等已被當作或視為擁有之權益及淡倉）；(b)根據證券及期貨條例第352條規定須列入該條例所述登記冊內之任何權益或淡倉；或(c)根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則須通知本公司及聯交所之任何權益或淡倉。

Other Information

其他資料

As disclosed in the section “Change of Control” on pages 50–51 of this report, on 28 July 2023, Bright Creator and Mr. Chan has sold a total of 381,161,400 Shares to Kafelaku Coffee Industrial Limited (“**Kafelaku Coffee**”) which is wholly and beneficially owned by Mr. Liang Naiming (“**Mr. Liang**”), an executive Director. As a result, with effect from 28 July 2023, Mr. Chan ceased to hold any Interests whilst Mr. Liang is deemed, or taken to be, interested in all the Shares held by Kafelaku Coffee for the purposes of the SFO.

As disclosed in the section “CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS” on pages 49–50 of this report, on 10 August 2023 and 11 August 2023, Sky Gain disposed a total of 610,000 Shares. As a result, Mr. David Chow was interested in 18,714,960 Shares representing approximately 1.69% of the entire issued share capital of the Company immediately after the disposal. Subsequently, on 7 September 2023, Sky Gain has accepted the Offer*. Accordingly, after the First Closing Date*, Mr. David Chow will cease to hold any Interests whilst Mr. Liang is deemed, or taken to be, interested in all the Shares held by Kafelaku Coffee for the purposes of the SFO. For further information on the Offer, please refer to the section “Change of Control” on pages 50–51 of this report.

誠如本報告第50至51頁「控制權變更」一節所披露，於二零二三年七月二十八日，暉緯及陳先生已向Kafelaku Coffee Industrial Limited（「**Kafelaku Coffee**」，由執行董事梁乃銘先生（「**梁先生**」）全資實益擁有）出售合共381,161,400股股份。因此，自二零二三年七月二十八日起，陳先生不再持有任何權益，而就證券及期貨條例而言，梁先生被視為或被當作於Kafelaku Coffee持有的所有股份中擁有權益。

誠如本報告第49至50頁「董事進行證券交易的操守守則」一節所披露，於二零二三年八月十日及二零二三年八月十一日，天盈已出售合共610,000股股份。因此，周耀邦先生於18,714,960股股份中擁有權益，佔本公司緊隨出售事項後全部已發行股本的約1.69%。隨後，於二零二三年九月七日，天盈已接納要約*。因此，根據證券及期貨條例，於首個截止日期*後，周耀邦先生將不再持有任何權益，而梁先生被視為，或當作於Kafelaku Coffee持有的所有股份中擁有權益。有關要約的進一步資料，請參閱本報告第50至51頁「控制權變更」一節。

* as defined and detailed in the section “Change of Control” on pages 50–51 of this report

誠如本報告第50至51頁「控制權變更」一節所定義及詳述

Other Information

其他資料

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

As at 30 June 2023, 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	Approximate percentage of shareholding (Note 7)
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 (附註7)
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)	4,630,000	0.42%
	Beneficial owner 實益擁有人	376,531,400	34.07%
Mrs. Chan 陳太	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)	4,630,000	0.42%
	Interest in a controlled corporation (Note 2) 受控制法團權益 (附註2)	376,531,400	34.07%
Sincere Expand Limited 誠開有限公司	Beneficial interest (Note 3) 實益權益 (附註3)	66,912,500	6.05%
Richmax Investment (H.K.) Limited 富盈投資(香港)有限公司	Interest in a controlled corporation (Note 3) 受控制法團權益 (附註3)	66,912,500	6.05%
	Beneficial owner 實益擁有人	16,750,000	1.52%

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

於二零二三年六月三十日，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 (Note 7)
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 (附註7)
Mr. Cheung Yuen Chau 張元秋先生	Interest in a controlled corporation (Note 3) 受控制法團權益(附註3)	83,662,500	7.57%
Mr. David Chu 朱偉東先生	Interest in a controlled corporation (Note 3) 受控制法團權益(附註3)	83,662,500	7.57%
Ms. Tsang Siu Lan 曾笑蘭女士	Interest of spouse (Note 4) 配偶權益(附註4)	83,662,500	7.57%
Ms. Phyllis Woon Kink Cheng 鄭煥瓊女士	Interest of spouse (Note 5) 配偶權益(附註5)	83,662,500	7.57%
Ms. Cho Sin Sum Fion ("Mrs. Chow") 曹倩心女士(「周太」)	Interest of spouse (Note 6) 配偶權益(附註6)	19,324,960	1.74%

Notes:

- Mrs. Chan, Bright Creator and 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, Mrs. Chan, Bright Creator and Mr. Chan, together control approximately 34.49% of the entire issued share capital of the Company as at 30 June 2023.
- Mrs. Chan owns 50% issued shares of Bright Creator. As such, Mrs. Chan is deemed, or taken to be, interested in all the Shares held by Bright Creator for the purposes of the SFO. Mrs. Chan 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.

附註：

- 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，陳太、暉緯及陳先生為一致行動人士(具《收購守則》所賦予的涵義)。因此，於二零二三年六月三十日，陳太、暉緯連同陳先生共同控制本公司全部已發行股本的約34.49%。
- 陳太擁有暉緯已發行股份的50%。因此，就證券及期貨條例而言，陳太被視為或當作於暉緯持有的全部股份中擁有權益。陳太為陳先生的配偶，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。

Other Information

其他資料

- 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 Chau owns approximately 46.67% and 40% of the 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.
- 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.
- 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.
- Mrs. Chow 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.
- The percentage of shareholding was calculated based on the Company's total number of issued Shares as at 30 June 2023 (i.e. 1,105,100,000 Shares).

Save as disclosed above, as of 30 June 2023, 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.

As disclosed in the section "Change of Control" on pages 50–51 of this report, on 28 July 2023, Bright Creator and Mr. Chan has sold a total of 381,161,400 Shares to Kafelaku Coffee which is wholly and beneficially owned by Mr. Liang. As a result, with effect from 28 July 2023, both Bright Creator and Mrs. Chan have ceased to hold any Interests whilst Kafelaku Coffee is interested in 381,161,400 Shares representing 34.49% of Interests.

- 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。
- 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。
- 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。
- 周太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。
- 持股比例乃根據本公司於二零二三年六月三十日已發行股份總數（即1,105,100,000股股份）計算。

除上文披露者外，於二零二三年六月三十日，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。

誠如本報告第50至51頁「控制權變更」一節所披露，於二零二三年七月二十八日，暉緯及陳先生已向Kafelaku Coffee（由梁先生全資實益擁有）出售合共381,161,400股股份。因此，自二零二三年七月二十八日起，暉緯及陳太均不再持有任何權益，而Kafelaku Coffee於381,161,400股股份中擁有權益，佔權益的34.49%。

Other Information

其他資料

As disclosed in the section “CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS” on pages 49–50 of this report, on 10 August 2023 and 11 August 2023, Sky Gain disposed a total of 610,000 Shares. As a result, Mrs. Chow was deemed to be interested in 18,714,960 Shares representing approximately 1.69% of the entire issued share capital of the Company immediately after the disposal for the purpose of the SFO. Subsequently, on 7 September 2023, Sky Gain has accepted the Offer*. Accordingly, after the First Closing Date*, Mrs. Chow will cease to hold any Interests whilst Mr. Liang is deemed, or taken to be, interested in all the Shares held by Kafelaku Coffee for the purposes of the SFO. For further information on the Offer, please refer to the section “Change of Control” on pages 50–51 of this report.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES

Save as disclosed under the subsection headed “Disclosure of Interests” above, at no time during the Period 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.

CORPORATE GOVERNANCE

The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code (the “Code”) in Appendix 14 of the Listing Rules. For the Period, to the best knowledge of the Board, the Company has complied with all the applicable code provisions set out in the section headed “Part 2 – Principles of good corporate governance, code provisions and recommended best practices” of the Code, except for certain deviations as specified with considered reasons for such deviations as explained below.

* as defined and detailed in the section “Change of Control” on pages 50–51 of this report

誠如本報告第49至50頁「董事進行證券交易的操守守則」一節所披露，於二零二三年八月十日及二零二三年八月十一日，天盈已出售合共610,000股股份。因此，就證券及期貨條例而言，周太被視為於18,714,960股股份中擁有權益，佔本公司緊隨出售事項後全部已發行股本的約1.69%。隨後，於二零二三年九月七日，天盈已接納要約*。因此，根據證券及期貨條例，於首個截止日期*後，周太將不再持有任何權益，而梁先生被視為，或當作於Kafelaku Coffee持有的所有股份中擁有權益。有關要約的進一步資料，請參閱本報告第50至51頁「控制權變更」一節。

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，於期內任何時間，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。

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守則（「守則」）中的原則及守則條文進行企業管治工作。期內，董事會深知，本公司已遵守守則「第二部分－良好企業管治的原則、守則條文及建議最佳常規」一節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）。

* 誠如本報告第50至51頁「控制權變更」一節所定義及詳述

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Under Code Provision C.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 Period, the Company did not separate the roles of chairman of the Board (the “**Chairman**”) and chief executive officer of the Company (the “**CEO**”). Mr. Chan was the Chairman and also the CEO 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 CEO 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 CEO, 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 CEO 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 CEO 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C.2.1條，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。

於期內，本公司並無區分本公司董事會主席（「**主席**」）及行政總裁（「**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主席與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 Appendix 10 to 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 Period.

According to code provision A.3(a) of the Code of Conduct, a Director must not deal in any securities of the Company on any day on which its financial results are published and during the period of 30 days immediately preceding the publication date of the interim results or, if shorter, the period from the end of the relevant half-year period up to the publication date of the results (the “**Blackout Period**”). According to code provision B.8 of the Code of Conduct, a Director must not deal in any securities of the Company without first notifying in writing the Chairman or a Director (otherwise than himself) designated by the Board for the specific purpose and receiving a dated written acknowledgement.

After the Period, and during the Blackout Period for the Company’s results announcement for the Period, Mr. David Chow, a non-executive Director, had on 10 August 2023 and 11 August 2023 disposed of, in aggregate, 610,000 Shares through Sky Gain, a company which Mr. David Chow is interested in 37.5% of its issued share capital, which was in contravention of code provisions A.3(a) and B.8 of the Code of Conduct.

The Company has taken the following remedial steps to avoid the re-occurrence of similar incident:

- communicated and reminded all the Directors, including Mr. David Chow, of the Blackout Period and the restrictions on directors’ dealing in the securities of the Company under the Code of Conduct; and

董事進行證券交易的操守守則

本公司已採納上市規則附錄十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，彼等於期內一直全面遵守操守守則所載的規定買賣準則。

根據操守守則的守則條文A.3(a)條，董事不得在刊發財務業績當天，以及緊接刊發中期業績日期前30日內或有關半年度期間結束之日起至業績刊發之日止期間（以較短者為準）（「**禁售期**」）買賣本公司的任何證券。根據操守守則的守則條文B.8條，除非事先已書面通知董事會就此指定的主席或董事（除本身以外的董事）並收到有確實日期的書面確認，否則董事不得買賣本公司任何證券。

於期內結束後及於就本公司於期內之業績公告之禁售期內，非執行董事周耀邦先生於二零二三年八月十日及二零二三年八月十一日通過天盈（周耀邦先生於該公司的37.5%已發行股本中擁有權益）出售合計610,000股股份，此舉違反操守守則的守則條文A.3(a)條及守則條文B.8條。

為避免類似事件再次發生，本公司已採取以下補救措施：

- 告知並提醒全體董事，包括周耀邦先生，有關禁售期及操守守則項下董事買賣本公司證券的限制的規定；及

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- recirculated the Code of Conduct to all the Directors, including Mr. David Chow, and reminded them of the procedures that they should follow should they wish to deal in the Shares of the Company.

The Board considers that by taking the aforesaid remedial measures, it would be sufficient to remind the Directors regarding the dealing restrictions during the Blackout Period and the procedures that they need to follow before dealing in the securities of the Company. The Board therefore considered that the implementation of the above measures would minimize the chance of breaching the Code of Conduct by the Directors in the future.

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 Period.

The Company did not redeem any of its listed securities during the Period.

CHANGE OF CONTROL

On 28 July 2023 (the "**Completion Date**"), Kafelaku Coffee (a company wholly and beneficially owned by Mr. Liang, an executive Director), Bright Creator and Mr. Chan entered into a sale and purchase agreement (the "**Sale and Purchase Agreement**") pursuant to which, Bright Creator and Mr. Chan agreed to sell, and Kafelaku Coffee agreed to purchase, a total of 381,161,400 Shares (representing approximately 34.49% of the total issued share capital of the Company as at the date of this report) for a total consideration of HK\$49,550,982 at HK\$0.13 per Share. Completion of the Sale and Purchase Agreement took place on the same day. Detailed information in relation to the Sale and Purchase Agreement was set out in the announcement dated 10 August 2023 jointly issued by Kafelaku Coffee and the Company (the "**S&P Announcement**").

- 再次向全體董事（包括周耀邦先生）傳閱操守守則，並提醒彼等倘希望買賣本公司股份，務請遵守相關流程規定。

董事會認為，採取上述補救措施將足以提醒董事有關禁售期內的交易限制以及彼等於買賣本公司證券之前需要遵守的流程規定。因此，董事會認為，實施上述措施將可最大限度地降低董事日後違反操守守則的可能性。

購買、出售或贖回本公司上市證券

於期內，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。

於期內，本公司並無贖回任何上市證券。

控制權變更

於二零二三年七月二十八日（「**完成日期**」），Kafelaku Coffee（由執行董事梁先生全資實益擁有之公司）、暉緯及陳先生訂立買賣協議（「**買賣協議**」），據此，暉緯及陳先生同意出售及Kafelaku Coffee同意購買合共381,161,400股股份，佔於本報告日期本公司已發行股本總額約34.49%，總代價為49,550,982港元（每股0.13港元）。買賣協議的完成於同日落實。有關買賣協議的詳細資料載於Kafelaku Coffee與本公司聯合發佈的日期為二零二三年八月十日的公告（「**買賣公告**」）。

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Immediately following the Completion Date and up to the date of this report, Kafelaku Coffee, Mr. Liang and parties acting in concert with any of them (the **“Offeror’s Concert Group”**) are interested in an aggregate of 381,161,400 Shares, representing approximately 34.49% of the total issued share capital of the Company as at the date of this report. Kafelaku Coffee is therefore required under Rule 26.1 of The Takeovers Code to make a mandatory conditional cash offer (the **“Offer”**) for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror’s Concert Group). Detailed information in relation to the Offer was set out in the S&P Announcement, and the joint announcement and composite document jointly issued by Kafelaku Coffee and the Company in accordance with Rule 8.2 of the Takeovers Code which have been published on 31 August 2023. The first closing date (the **“First Closing Date”**) and final closing date of the Offer will be 21 September 2023 and 5 October 2023, respectively.

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.

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.

緊隨完成日期後及直至本報告日期，Kafelaku Coffee、梁先生及任何彼等的一致行動人士（**「要約人一致行動集團」**）於合共381,161,400股股份（相當於本公司於本報告日期之已發行股本總額之約34.49%）中擁有權益。因此，Kafelaku Coffee將須根據收購守則規則26.1就所有已發行股份（不包括要約人一致行動集團已擁有或同意收購的股份）提出強制性有條件現金要約（**「要約」**）。有關要約的詳細資料載於Kafelaku Coffee及本公司根據收購守則規則8.2聯合發佈的買賣公告、聯合公告以及綜合文件（該文件已於二零二三年八月三十一日刊發）。要約之首個截止日期（**「首個截止日期」**）及最後截止日期將分別為二零二三年九月二十一日及二零二三年十月五日。

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。

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。

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No share options were granted, exercised or cancelled by the Company under the Share Option Scheme during the Period and there were no outstanding share options under the Share Option Scheme as at 30 June 2023. As of 30 June 2023, the total number of Shares available for grant under the Share Option Scheme was 80,000,000 Shares, which represented approximately 7.2% of the Shares in issue as of the date of this interim report.

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 Mr. Lee Cheung Yuet Horace and the other two members are Mr. Chan Ming Kei and Mr. Kan Sze King Kenneth.

The unaudited interim financial results of the Group for the Period have been reviewed by the Audit Committee.

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

Hong Kong, 30 August 2023

於期內，本公司概無根據購股權計劃授出、行使或註銷任何購股權，於二零二三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。於二零二三年六月三十日，根據購股權計劃可供授出之股份總數為80,000,000股，相當於於本中期報告日期已發行股份的約7.2%。

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，主席為李暢悅先生，其他兩名成員為陳銘基先生及簡士勁先生。

於期內的本集團未經審核中期財務業績已經審核委員會審閱。

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，二零二三年八月三十日



利·寶·閣

Star of Canton Restaurant

Li Bao Ge Group Limited

利寶閣集團有限公司