



Kafelaku Coffee Holding Limited
猫屎咖啡控股有限公司

2024
Interim Report
中期報告

(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. Liang Naiming
*(Chairman of the Board and
Chief Executive Officer)*
Mr. Ma Xiaoping

Non-executive Director:

Mr. Cui Zifeng

Independent Non-executive Directors:

Mr. Liu Huaiyu
Mr. Wong Chun Peng Stewart
Ms. Zhang Guangfang
(appointed on 21 June 2024)
Mr. So Ting Kong
(resigned on 21 June 2024)

AUDIT COMMITTEE

Mr. Liu Huaiyu *(Chairman)*
Mr. Wong Chun Peng Stewart
Ms. Zhang Guangfang
(appointed on 21 June 2024)
Mr. So Ting Kong
(resigned on 21 June 2024)

REMUNERATION COMMITTEE

Mr. Liu Huaiyu *(Chairman)*
Mr. Liang Naiming
Ms. Zhang Guangfang
(appointed on 21 June 2024)
Mr. So Ting Kong
(resigned on 21 June 2024)

NOMINATION COMMITTEE

Mr. Liang Naiming *(Chairman)*
Mr. Wong Chun Peng Stewart
Mr. Liu Huaiyu

董事

執行董事：

梁乃銘先生
*(董事會主席兼
行政總裁)*
馬小平先生

非執行董事：

崔子鋒先生

獨立非執行董事：

劉懷宇先生
黃俊鵬先生
張廣芳女士
(於二零二四年六月二十一日獲委任)
蘇定江先生
(於二零二四年六月二十一日辭任)

審核委員會

劉懷宇先生 *(主席)*
黃俊鵬先生
張廣芳女士
(於二零二四年六月二十一日獲委任)
蘇定江先生
(於二零二四年六月二十一日辭任)

薪酬委員會

劉懷宇先生 *(主席)*
梁乃銘先生
張廣芳女士
(於二零二四年六月二十一日獲委任)
蘇定江先生
(於二零二四年六月二十一日辭任)

提名委員會

梁乃銘先生 *(主席)*
黃俊鵬先生
劉懷宇先生

Corporate Information

公司資料

LEGAL COMPLIANCE COMMITTEE

Mr. Wong Chun Peng Stewart (*Chairman*)

Mr. Liu Huaiyu

Ms. Zhang Guangfang

(*appointed on 21 June 2024*)

Mr. So Ting Kong

(*resigned on 21 June 2024*)

COMPANY SECRETARY

Ms. Leung Ho Yee

AUTHORISED REPRESENTATIVES

Mr. Liang Naiming

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

(ceased to be used on 18 January 2024)

26/F, Chinachem Century Tower

178 Gloucester Road

Wan Chai

Hong Kong

(effective from 18 January 2024)

法律合規委員會

黃俊鵬先生 (*主席*)

劉懷宇先生

張廣芳女士

(*於二零二四年六月二十一日獲委任*)

蘇定江先生

(*於二零二四年六月二十一日辭任*)

公司秘書

梁可怡女士

授權代表

梁乃銘先生

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

(*於二零二四年一月十八日停止使用*)

香港

灣仔

告士打道178號

華懋世紀廣場26樓

(*自二零二四年一月十八日起生效*)

Corporate Information

公司資料

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 ADVISOR TO THE COMPANY AS TO HONG KONG LAW

DeHeng Law Offices (Hong Kong) LLP

PRINCIPAL BANKERS

Bank of China (Hong Kong)
CMB Wing Lung Bank Limited

AUDITOR

CL Partners CPA Limited

(appointed on 24 May 2024)

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

Ting Ho Kwan & Chan

(retired on 24 May 2024)

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

PRINCIPAL 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>

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

本公司有關香港法例的法律顧問

德恒律師事務所(香港)有限法律責任合夥

主要往來銀行

中國銀行(香港)
招商永隆銀行有限公司

核數師

先機會計師行有限公司

(於二零二四年五月二十四日獲委任)

根據財務匯報局條例註冊的公眾利益實體核數師

丁何關陳會計師行

(於二零二四年五月二十四日退任)

根據財務匯報局條例註冊的公眾利益實體核數師

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 Kafelaku Coffee Holding 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 2024 (the “**Period**”) together with the comparative figures for the corresponding period in 2023 (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\$74.5 million, representing a decrease of approximately 20.3% as compared with the Previous Period.
- loss attributable to owners of the Company amounted to approximately HK\$13.9 million, representing an increase in loss by approximately HK\$9.8 million as compared with approximately HK\$4.1 million for the Previous Period.
- loss per share was approximately HK1.23 cents.

貓屎咖啡控股有限公司(「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二零二四年六月三十日止六個月(「期內」)的未經審核綜合業績連同二零二三年同期(「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74.5百萬港元，較過往期間減少約20.3%。
- 本公司擁有人應佔虧損約13.9百萬港元，虧損增加約9.8百萬港元，而過往期間則為約4.1百萬港元。
- 每股虧損約1.23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 2024

截至二零二四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	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
		Notes 附註	
Revenue	收益	5	74,514
Other income	其他收入	6	279
Cost of materials consumed	所耗材料成本		(31,395)
Employee benefits expense	僱員福利開支		(25,118)
Depreciation	折舊	7	(10,561)
Reversal of impairment loss (impairment loss) on trade receivables under expected credit loss model, net	預期信貸虧損模式下貿易應收款項減值虧損撥回(減值虧損)淨額		19
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損		(17)
Impairment loss on right-of-use assets	使用權資產之減值虧損		(287)
Other operating expenses	其他營運開支	7	(18,367)
Finance costs	財務成本	8	(2,924)
Loss before taxation	除稅前虧損		(13,857)
Taxation	稅項	9	(40)
Loss for the period	期內虧損		(13,897)
Other comprehensive income <i>Item that may be reclassified subsequently to profit or loss:</i>	其他全面收益 <i>可能於其後重新列入損益的項目：</i>		(4,108)
Exchange differences arising from translation of foreign operations	換算海外業務的匯兌差額		740
Total comprehensive expense for the period	期內全面開支總額		(13,157)
Loss attributable to: Owners of the Company	應佔虧損： 本公司擁有人		(13,897)
Non-controlling interests	非控股權益		-
			(13,897)
Income attributable to: Owners of the Company	應佔全面(開支)收益總額： 本公司擁有人		(2,930)
Non-controlling interests	非控股權益		220
			(13,157)
			HK cent
			港仙
Basic and diluted loss per share	每股基本及攤薄虧損	11	(1.23)
			(0.37)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2024

於二零二四年六月三十日

			30 June 2024 二零二四年 六月 三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月 三十一日 HK\$'000 千港元 (audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	11,511	15,450
Right-of-use assets	使用權資產	13	35,465	43,771
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	15	8,183	6,922
Deferred tax assets	遞延稅項資產		3,498	3,582
			58,657	69,725
Current assets	流動資產			
Inventories	存貨		7,294	9,785
Trade receivables	貿易應收款項	14	1,672	1,713
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	15	8,612	9,802
Tax recoverable	可收回稅項		-	103
Cash and cash equivalents	現金及現金等價物		35,354	16,880
			52,932	38,283
Total assets	資產總額		111,589	108,008
EQUITY	權益			
Share capital	股本	20	12,998	11,051
Reserves	儲備		(51,958)	(63,837)
Equity attributable to owners of the Company	本公司擁有人應佔權益		(38,960)	(52,786)
Non-controlling interests	非控股權益		(4,827)	(4,942)
Total deficits	虧絀總額		(43,787)	(57,728)

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

As at 30 June 2024

於二零二四年六月三十日

			30 June 2024 二零二四年 六月 三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月 三十一日 HK\$'000 千港元 (audited) (經審核)
	Notes 附註			
LIABILITIES		負債		
Current liabilities		流動負債		
Trade payables	16	貿易應付款項	10,374	10,439
Other payables and accruals	17	其他應付款項及應計費用	57,097	54,611
Amount due to a non-controlling shareholder		應付一名非控股股東款項	1,365	1,228
Amounts due to directors	21	應付董事款項	5,298	2,052
Contract liabilities		合約負債	14,406	18,389
Lease liabilities	18	租賃負債	22,043	21,962
Provision for reinstatement costs	19	修復成本撥備	1,950	1,950
			112,533	110,631
Non-current liabilities		非流動負債		
Lease liabilities	18	租賃負債	39,822	52,024
Provision for reinstatement costs	19	修復成本撥備	3,021	3,081
			42,843	55,105
Total liabilities		負債總額	155,376	165,736
Total deficits and liabilities		虧絀及負債總額	111,589	108,008
Net current liabilities		流動負債淨額	(59,601)	(72,348)

Condensed Consolidated Statements of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔					Non-controlling interests 非控股權益		Total equity 權益總額
		Share capital 股本	Share premium 股份溢價	Other reserves 其他儲備 (note) (附註)	Exchange translation reserve 匯兌儲備	Accumulated losses 累計虧損	Total 總計		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 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)
Exchange differences arising from translation of foreign operations	換算海外業務的匯兌差額	-	-	-	1,175	-	1,175	223	1,398
Total comprehensive income (expense) for the period	期內全面收入(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)
Balance as at 1 January 2024 (audited)	於二零二四年一月一日的結餘 (經審核)	11,051	118,902	42,314	(222)	(224,831)	(52,786)	(4,942)	(57,728)
Loss for the period	期內虧損	-	-	-	-	(13,897)	(13,897)	-	(13,897)
Exchange differences arising from translation of foreign operations	換算海外業務的匯兌差額	-	-	-	625	-	625	115	740
Total comprehensive income (expense) for the period	期內全面收益(開支)總額	-	-	-	625	(13,897)	(13,272)	115	(13,157)
Issue of shares, net of transaction costs (note 20)	發行股份，扣除交易成本(附註20)	1,947	25,151	-	-	-	27,098	-	27,098
Balance as at 30 June 2024 (unaudited)	於二零二四年六月三十日的結餘 (未經審核)	12,998	144,053	42,314	403	(238,728)	(38,960)	(4,827)	(43,787)

Note: Other reserves of the Group represent (i) the amount arising from a reorganisation of the Company in connection with the listing; (ii) waiver of amounts due to a non-controlling shareholder of the Company (the "Shareholder"), related party and ultimate controlling Shareholders; (iii) the difference between the acquisition of additional equity interests from the then non-controlling Shareholders and the nominal value of the shares of an existing subsidiary of the Group issued in exchange therefore prior to the listing of the Company's shares (the "Shares"); and (iv) the difference between the consideration received on disposal of the entire equity interests of the subsidiaries and the carrying amounts of the net liabilities of the subsidiaries.

附註：本集團其他儲備為(i)來自本公司與上市相關之重組產生的金額；(ii)放棄應付本公司非控股股東(「股東」)、關聯方及最終控股股東的金額；(iii)收購來自當時非控股股東的其他股權與本集團一家現有附屬公司於本公司股份(「股份」)上市前為交換有關股權所發行股份之面值的差額；及(iv)出售附屬公司全部股權所收代價與附屬公司淨負債之賬面值的差額。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2024

截至二零二四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	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 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	5,138	15,080
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	27	213
Additions of property, plant and equipment	添置物業、廠房及設備	-	(29)
Net cash generated from investing activities	投資活動所得之現金淨額	27	960
FINANCING ACTIVITIES	融資活動		
Proceeds from issue of shares	發行股份的所得款項	28,030	-
Repayment of principal portion of lease liabilities	償還租賃負債本金部分	(10,573)	(9,123)
Interest paid	已付利息	(2,924)	(4,286)
Transaction costs attributable to issue of shares	發行股份應佔交易成本	(932)	-
Repayment of bank borrowings	償還銀行借款	-	(1,582)
Net cash from (used in) financing activities	融資活動所得(所用)之現金淨額	13,601	(14,991)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	18,766	1,049
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	16,880	23,503
Effect of foreign exchange rate changes	匯率變動的影響	(292)	459
Cash and cash equivalents at end of the period	期末現金及現金等價物	35,354	25,011
Analysis of the balances of cash and cash equivalents	現金及現金等價物結餘分析		
Cash and cash equivalents	現金及現金等價物	35,354	25,011

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

1 GENERAL INFORMATION

Kafelaku Coffee Holding Limited (the “**Company**”) was incorporated in the Cayman Islands 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 are Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands and 26/F, Chinachem Century Tower, 178 Gloucester Road, Wan Chai, Hong Kong, respectively. The Company is listed on the Main Board of the Stock Exchange. In the opinion of the Directors, the ultimate holding company of the Company is Kafelaku Coffee Industrial Limited, an entity incorporated in the British Virgin Islands, which is ultimately controlled by Mr. Liang Naiming (“**Mr. Liang**”).

The Company is an investment holding company and its subsidiaries are principally engaged in the provision of food and beverage services in Hong Kong and the People’s Republic of China (the “**PRC**” or “**China**”).

The unaudited condensed consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is the same as the functional currency of the Company.

2 BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standards (“**HKASs**”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

1 一般資料

貓屎咖啡控股有限公司（「**本公司**」）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。本公司註冊辦事處及香港主要營業地點地址分別為Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands及香港灣仔告士打道178號華懋世紀廣場26樓。本公司於聯交所主板上市。董事認為，本公司的最終控股公司為Kafelaku Coffee Industrial Limited（一家於英屬處女群島註冊成立的實體），其由梁乃銘先生（「**梁先生**」）最終控制。

本公司為一間投資控股公司及其附屬公司主要在香港及中華人民共和國（「**中國**」）從事提供食品及飲品服務。

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。

2 編製基準

未經審核簡明綜合財務報表乃遵照香港會計師公會（「**香港會計師公會**」）頒佈之《香港會計準則》（「**香港會計準則**」）第34號《中期財務報告及聯交所證券上市規則（「**上市規則**」）之適用披露規定編製。

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For the six months ended 30 June 2024

截至二零二四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\$13,897,000 and, as of 30 June 2024, the Group had net liabilities of approximately HK\$43,787,000 and net current liabilities of approximately HK\$59,601,000.

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 business operations in the future, its ability to generate adequate cash flows in order to meet its obligations as and when fall due and its ability to obtain additional new source of financing 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 plans to undergo a rebranding process and intends to develop civet coffee business such as setting up coffee shops and coffee trading business in the PRC so as to diversify the Group's catering business;
- (ii) the Group is actively seeking additional new sources of financing (including but not limited to bank borrowings) to finance the Group's working capital and improve the liquidity positions;
- (iii) the Group will continue to take active measures to control costs through various channels including human resources optimisation and management remuneration adjustments; and

2 編製基準(續)

於期內，本集團錄得綜合淨虧損約13,897,000港元，及截至二零二四年六月三十日，本集團負債淨額約為43,787,000港元，而流動負債淨額約為59,601,000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，其有效性取決於本集團未來業務經營成功、產生足夠現金流以履行到期責任的能力以及獲得額外新融資來源，以便本集團能夠滿足其未來的營運資金和融資需求的能力。

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) 本集團計劃進行品牌重塑，並擬發展貓屎咖啡業務，例如於中國開設咖啡店及開展咖啡貿易業務，以多元化本集團的餐飲業務；
- (ii) 本集團正積極尋求其他新融資來源（包括但不限於銀行借款），並將之撥充為本集團營運資金，以改善流動資金狀況；
- (iii) 本集團將繼續採取積極措施，通過各種渠道控制成本，包括優化人力資源及調整管理層薪酬；及

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截至二零二四年六月三十日止六個月

2 BASIS OF PREPARATION (Continued)

- (iv) Mr. Liang, the ultimate controlling Shareholder, an executive Director and the chairman of the Company (the “**Chairman**”), has agreed to continuously provided financial support for the continuing operations of the Company so as to enable it to meet its liabilities when they fall due and carry on its business without a significant curtailment of operations.

After taking into consideration of the above measures and the 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.

2 編製基準(續)

- (iv) 本公司最終控股股東、執行董事兼主席(「**主席**」)梁先生已同意持續為本公司之持續營運提供財務支援，從而令其可償還其到期責任及開展其業務，而無需大幅縮減業務。

經考慮上述措施及對本集團未來現金流的估計，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。因此，董事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分別重新分類為流動資產及負債。該等未經審核簡明綜合財務報表並無反映該等潛在調整的影響。

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截至二零二四年六月三十日止六個月

3 PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements have been prepared on historical cost basis. The accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the Period are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2023.

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2024 for the preparation of the Group's condensed consolidated financial statements.

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of the amendments to HKFRSs in the current interim period has had no material impact to the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3 主要會計政策

未經審核簡明綜合財務報表乃以歷史成本基準編製。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本集團截至二零二三年十二月三十一日止年度之年度綜合財務報表所呈列者一致。

應用《香港財務報告準則》修訂本

於本中期期間，本集團已首次應用下列由香港會計師公會頒佈於二零二四年一月一日開始的本集團年度期間強制生效的《香港財務報告準則》（「《香港財務報告準則》」）修訂本，以編製本集團簡明綜合財務報表。

香港財務報告準則第16號(修訂本)	售後租回交易中的租賃負債
香港會計準則第1號(修訂本)	負債分類為流動或非流動及香港詮釋第5號相關修訂(二零二零年)
香港會計準則第1號(修訂本)	附帶契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排

於本中期期間應用《香港財務報告準則》修訂本對本集團於本期間及過往期間之財務狀況及表現及／或該等簡明綜合財務報表所載之披露並無重大影響。

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4 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 Group is principally engaged in the operation of food catering services through a chain of restaurants. The CODM makes decisions about resources allocation and assesses performance of the Group based on the operating results and financial position of the Group as a whole, as the Group’s resources are integrated and no other discrete operating segment information is provided to the CODM.

Accordingly, the Directors are of the opinion that the operation of a chain of restaurants is a single reportable operating segment of the Group.

During the Period, there are no single external customers contributed more than 10% revenue of the Group (Previous Period: nil).

Geographical information

The following tables present revenue from external customers for the six months ended 30 June 2024 and 2023.

4 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。

本集團主要透過連鎖酒樓從事餐飲服務營運。主要經營決策者根據本集團整體經營業績及財務狀況，對本集團資源分配作出決策並評估本集團表現，此乃由於本集團的資源均已整合及並無向主要經營決策者提供其他分散之經營分部資料。

因此，董事認為營運連鎖酒樓為本集團一個單一呈報經營分部。

於期內，並無單一外部客戶對本集團的收益貢獻超過10%（過往期間：無）。

地區資料

下表載列截至二零二四年及二零二三年六月三十日止六個月來自外部客戶的收益。

Six months ended 30 June 截至六月三十日止六個月

		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue from external customers	來自外部客戶的收益		
Hong Kong	香港	10,424	8,686
The PRC	中國	64,090	84,770
		74,514	93,456

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簡明綜合財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

5 REVENUE

5 收益

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue from customers recognised at point in time	按時間點確認的客戶收益		
Revenue from restaurant operations	酒樓業務收益	74,514	93,456

6 OTHER INCOME

6 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Interest income on short-term bank deposits	短期銀行存款的利息收入	27	213
Government incentive and subsidies (note)	政府獎勵及補貼(附註)	77	170
Sundry income	雜項收入	175	453
		279	836

Note: For both periods, the government incentive represented the amounts granted by the Economic Development Bureau of different districts in the PRC to support the Group's contribution to local economy with no unfulfilled conditions or contingencies and was recognised as other income upon receipts.

附註：於兩個期間，政府獎勵為中國不同地區的經濟促進局為支持本集團對當地經濟作出貢獻而提供且並無未達成條件或或然事項的款項，並於收訖後確認為其他收入。

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For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

7 DEPRECIATION AND OTHER OPERATING EXPENSES 7 折舊及其他營運開支

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Depreciation on:	折舊：		
– property, plant and equipment	– 物業、廠房及設備	3,490	4,921
– right-of-use assets	– 使用權資產	7,071	9,899
		10,561	14,820
Other operating expenses include the following items:	其他營運開支包括下列項目：		
Auditors' remuneration	核數師酬金	500	478
Operating lease payments of premises	物業經營租賃付款		
– Contingent rent for premises	– 物業或然租金	203	297
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	441	629
Building management fee and air conditioning charges	大廈管理費及空調費	3,298	3,687
Advertising and promotion expenses	廣告及宣傳費	675	794
Laundry and sanitary expenses	洗衣及衛生費用	1,418	1,565
Legal and professional fee	法律及專業費用	931	562
Repair and maintenance	維修及維護費用	547	56
Utility expenses	公用設施開支	2,053	2,073
Penalty and related interest in relation to litigation (note 23)	與訴訟有關的罰金及相關利息(附註23)	2,446	1,929

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簡明綜合財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

8 FINANCE COSTS

8 財務成本

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Interest expense on bank borrowings	銀行借款利息開支	-	341
Interest expense on lease liabilities	租賃負債利息開支	2,924	3,945
		2,924	4,286

9 TAXATION

9 稅項

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Current tax – The PRC	即期稅項 – 中國	40	-
Deferred tax	遞延稅項	-	486
Total taxation for the period	期內稅項總額	40	486

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 both periods.

由於本集團於兩個期間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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簡明綜合財務報表附註

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截至二零二四年六月三十日止六個月

9 TAXATION (Continued)

Under the Law of the PRC on Enterprise Income Tax (“EIT”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods.

During the Previous Period, no provision for the EIT in the PRC was made in the unaudited condensed consolidated financial statements as the Group had sufficient tax losses brought forward available to offset the estimated assessable profits.

10 DIVIDEND

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

11 LOSS PER SHARE

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

9 稅項 (續)

根據中國企業所得稅(「企業所得稅」)法及企業所得稅法實施條例，中國附屬公司於兩個期間的稅率為25%。

於過往期間，由於本集團已結轉足夠的稅項虧損以抵銷估計應課稅溢利，故並無於未經審核簡明綜合財務報表中計提中國企業所得稅撥備。

10 股息

董事會議決不就期內宣派任何股息(過往期間：無)。

11 每股虧損

本公司擁有人應佔每股基本虧損乃根據以下數據計算：

Six months ended 30 June
截至六月三十日止六個月

		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 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	(13,897)	(4,105)
Number of Shares	股份數目		
Weighted average number of ordinary Shares for the purpose of calculating basic loss per Share	就計算每股基本虧損的普通股加權平均數目	1,129,835	1,105,100

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11 LOSS PER SHARE (Continued)

The diluted loss per Share is equal to basic loss per Share as there was no potential dilutive ordinary Shares outstanding during both periods.

12 PROPERTY, PLANT AND EQUIPMENT

During the Period, the Group had not acquired property, plant and equipment (Previous Period: at a cost of HK\$29,000).

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

As at 30 June 2024 and 31 December 2023, the management of the Group concluded that certain underperforming restaurants in Hong Kong and the PRC would result in an indication for impairment on the related property, plant and equipment and right-of-use assets. The Group estimated the recoverable amount of these restaurants, each represented an individual cash generating unit (“CGU”), to which the asset belongs when it is not possible to estimate the recoverable amount individually.

The recoverable amount of each CGU is determined based on value-in-use calculations by preparing cash flow projections of the relevant CGU derived from the most recent financial forecast approved by the management covering the remaining lease term. The cash flows are discounted using pre-tax discount rates in the range of 12.0% to 13.7% (31 December 2023: 12.0% to 13.7%).

During the Period, the Group recognised impairment loss on property, plant and equipment and right-of-use assets amounted to HK\$17,000 and HK\$287,000 (Previous Period: nil and nil), respectively.

11 每股虧損(續)

由於兩個期間並無任何發行在外之潛在攤薄普通股，故每股攤薄虧損相等於每股基本虧損。

12 物業、廠房及設備

於期內，本集團並無收購物業、廠房及設備(過往期間：成本29,000港元)。

物業、廠房及設備以及使用權資產之減值評估

於二零二四年六月三十日及二零二三年十二月三十一日，本集團管理層得出結論，於香港及中國的若干表現不佳的酒樓存在相關物業、廠房及設備以及使用權資產之減值跡象。在無法單獨估計可收回金額的情況下，本集團對有關酒樓的可收回金額進行了估計，各家酒樓資產所屬為個別現金產生單位(「現金產生單位」)。

各現金產生單位的可收回金額乃按使用價值計算，方法為編製相關現金產生單位的現金流量預測，此乃由管理層批准涵蓋剩餘租賃期的新近財務預測得出。現金流使用稅前貼現率介乎12.0%至13.7%(二零二三年十二月三十一日：12.0%至13.7%)進行貼現。

於期內，本集團分別就物業、廠房及設備以及使用權資產確認減值虧損17,000港元及287,000港元(過往期間：無及無)。

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簡明綜合財務報表附註

For the six months ended 30 June 2024

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13 RIGHT-OF-USE ASSETS

13 使用權資產

		Premises 物業 HK\$'000 千港元
Cost	成本	
As at 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	126,706
Exchange realignment	匯兌調整	(2,821)
As at 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	123,885
Accumulated depreciation and impairment	累計折舊及減值	
As at 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	82,935
Charge for the period	期內計提	7,071
Impairment loss	減值虧損	287
Exchange realignment	匯兌調整	(1,873)
As at 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	88,420
Carrying amount	賬面值	
As at 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	35,465
As at 31 December 2023 (audited)	於二零二三年十二月三十一日 (經審核)	43,771

Details of impairment assessment was set out in note 12.

減值評估詳情載於附註12。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

14 TRADE RECEIVABLES

14 貿易應收款項

		30 June 2024 二零二四年 六月 三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月 三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	貿易應收款項	1,852	1,912
Less: allowance for expected credit loss ("ECL")	減：預期信貸虧損（「預期信貸虧損」）撥備	(180)	(199)
		1,672	1,713

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 is within 30 days. The ageing analysis of trade receivables, net of allowance for ECL is as follows based on invoice date:

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為30日內。按發票日期呈列的貿易應收款項（扣除預期信貸虧損撥備後）賬齡分析如下：

		30 June 2024 二零二四年 六月 三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月 三十一日 HK\$'000 千港元 (audited) (經審核)
1 to 30 days	1至30日	1,493	1,488
31 to 60 days	31至60日	52	67
61 to 90 days	61至90日	31	17
Over 90 days	90日以上	96	141
		1,672	1,713

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簡明綜合財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

15 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

15 按金、預付款項及其他應收款項

		30 June 2024 二零二四年 六月 三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月 三十一日 HK\$'000 千港元 (audited) (經審核)
Rental deposits	租金按金	13,732	13,925
Utility deposits	公用按金	342	291
Other deposits, prepayments and other receivables	其他按金、預付款項及其他應收款項	2,721	2,508
		16,795	16,724
Less: Non-current portion – rental deposits	減：非即期部分 – 租金按金	(6,734)	(6,922)
Non-current portion – prepayment on acquisition of property, plant and equipment	非即期部分 – 有關收購物業、廠房及設備的預付款項	(1,449)	–
Current portion	即期部分	8,612	9,802

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簡明綜合財務報表附註

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截至二零二四年六月三十日止六個月

16 TRADE PAYABLES

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

		30 June 2024 二零二四年 六月 三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月 三十一日 HK\$'000 千港元 (audited) (經審核)
1 to 30 days	1至30日	2,940	4,956
31 to 60 days	31至60日	-	1,841
61 to 90 days	61至90日	895	1,181
Over 90 days	90日以上	6,539	2,461
		10,374	10,439

16 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：

17 OTHER PAYABLES AND ACCRUALS

		30 June 2024 二零二四年 六月 三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月 三十一日 HK\$'000 千港元 (audited) (經審核)
Other payables	其他應付款項	15,527	15,586
Interest payables	應付利息	512	512
Amount due to a former director	應付一名前董事款項	9,162	8,488
Accrued expenses	應計費用	15,280	15,839
Temporary receipts	暫收款	798	814
Provision for litigation (note 23)	訴訟撥備(附註23)	15,818	13,372
		57,097	54,611

17 其他應付款項及應計費用

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

18 LEASES LIABILITIES

The lease liabilities were repayable as follows:

		30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Within one year	一年內	22,043	21,962
After one year but within two years	超過一年但少於兩年	11,259	17,567
After two years but within five years	超過兩年但少於五年	23,658	28,619
After five years	五年後	4,905	5,838
		39,822	52,024
Total lease liabilities	租賃負債總額	61,865	73,986

19 PROVISION FOR REINSTATEMENT COSTS

Provision for reinstatement costs is recognised for the costs to be incurred for the reinstatement of the properties used by the Group for its operations upon expiration of the relevant leases. The Group expected that the present value of the costs approximates their undiscounted costs.

18 租賃負債

租賃負債償還情況如下：

		30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Within one year	一年內	22,043	21,962
After one year but within two years	超過一年但少於兩年	11,259	17,567
After two years but within five years	超過兩年但少於五年	23,658	28,619
After five years	五年後	4,905	5,838
		39,822	52,024
Total lease liabilities	租賃負債總額	61,865	73,986

19 修復成本撥備

修復成本撥備乃就本集團於相關租賃到期後修復其經營所用物業所產生的成本而確認。本集團預期該等成本的現值與其未貼現成本相若。

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For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

20 SHARE CAPITAL

20 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 2023 (audited) and 30 June 2024 (unaudited)	於二零二三年十二月三十一日 (經審核)及二零二四年 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 1 January 2023 (audited), 30 June 2023 (unaudited) and 1 January 2024 (audited)	於二零二三年一月一日 (經審核)、二零二三年六月 三十日(未經審核)及 二零二四年一月一日 (經審核)	1,105,100,000	11,051
Issue of shares (note)	發行股份(附註)	194,650,000	1,947
As at 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	1,299,750,000	12,998

Note: On 14 May 2024, the Company and the placing agent entered into the placing agreement, pursuant to which the Company had conditionally agreed to place through the placing agent of up to 221,020,000 placing Shares (the "Placing" and the "Placing Shares", respectively) to not less than six places at the HK\$0.144 per Placing Shares. The Placing was completed on 7 June 2024. An aggregate of 194,650,000 Placing Shares had been placed to not less than six places at HK\$0.144 per Placing Shares pursuant to the terms and conditions of the placing agreement. The gross proceeds and the net proceeds (after deduction of the relevant expenses and fees) from the Placing amounted to approximately HK\$28,030,000 and HK\$27,098,000, respectively. Please refer to the section "Placing of New Shares under General Mandate" in this report for further details.

附註：於二零二四年五月十四日，本公司與配售代理訂立配售協議，據此，本公司有條件同意透過配售代理以每股配售股份0.144港元向不少於六名承配人配售最多221,020,000股配售股份(分別為「配售事項」及「配售股份」)。配售事項已於二零二四年六月七日完成。本公司已根據配售協議之條款及條件以每股配售股份0.144港元向不少於六名承配人配售合共194,650,000股配售股份。配售所得款項總額及所得款項淨額(經扣除相關開支及費用後)金額分別約為28,030,000港元及27,098,000港元。進一步詳情請參閱本報告「根據一般授權配售新股份」一節。

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簡明綜合財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

21 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:

21 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	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Rental expenses paid to Richfield Develop Limited (note)	向富裕拓展有限公司支付租金開支(附註)	-	336
Management fee paid to Bright Creator Limited (note)	向暉緯有限公司支付管理費(附註)	-	720
		-	1,056

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簡明綜合財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

21 RELATED PARTY TRANSACTIONS

(Continued)

(b) Balances with related parties

(i) Amounts due from related companies

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		Maximum balances outstanding during the year	
	30 June 2024 二零二四年 期內最高 未償還結餘 HK\$'000 千港元 (unaudited) (未經審核)	30 June 2024 二零二四年 六月 三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2023 二零二三年 年內最高 未償還結餘 HK\$'000 千港元 (audited) (經審核)	31 December 2023 二零二三年 十二月 三十一日 HK\$'000 千港元 (audited) (經審核)
Amounts due from related companies	應收關聯公司款項			
Long Run Investment Limited (note)			3	-
Elite Linker Investment Limited (note)			4	-
Poly Wealth Limited (note)			1	-
			8	-

The amounts due from related parties are unsecured, interest-free and repayable on demand.

21 關聯方交易(續)

(b) 與關聯方的結餘

(i) 應收關聯公司款項

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：

應收關聯方款項為無抵押、不計息及按要求償還。

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簡明綜合財務報表附註

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截至二零二四年六月三十日止六個月

21 RELATED PARTY TRANSACTIONS

(Continued)

(b) Balances with related parties (Continued)

(ii) Amounts due to directors

Mr. LIANG Naiming	梁乃銘先生
Mr. MA Xiaoping	馬小平先生
Mr. Cui Zifeng	崔子鋒先生
Ms. Zhang Guangfang	張廣芳小姐

The amounts due to directors are unsecured, interest-free and repayable on demand.

Note: The entity was controlled by Mr. Chan Chun Kit, a former director and ex-Shareholder. Mr. Chan Chun Kit resigned as an executive Director and the chief executive officer of the Company with effect from 2 November 2023.

22 MAJOR NON-CASH TRANSACTIONS

For the Period, the Group has not entered into any non-cash transaction, compared to lease arrangements in respect of the acquisition of right-of-use assets amounted to approximately HK\$2,062,000 for the Previous Period.

21 關聯方交易 (續)

(b) 與關聯方結餘 (續)

(iii) 應付董事款項

30 June 2024 二零二四年 六月 三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月 三十一日 HK\$'000 千港元 (audited) (經審核)
5,150	2,016
72	18
72	18
4	-
5,298	2,052

應付董事款項為無抵押、不計息及按要求償還。

附註：該實體由前董事及前股東陳振傑先生控制。陳振傑先生自二零二三年十一月二日起辭任本公司執行董事兼行政總裁。

22 主要非現金交易

期內，本集團就收購使用權資產未訂立任何非現金交易，而過往期間就收購使用權資產訂立租賃安排金額約2,062,000港元。

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簡明綜合財務報表附註

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截至二零二四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 2024 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 was stated in the Indorsement that the Plaintiff's claim against the Defendant was 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 2024, the Group had recognised a provision on the rent, management fee, penalty and related interest in relation to the litigation of approximately HK\$15,818,000 (31 December 2023: HK\$13,372,000).

Up to the date of this report, the case is still in proceedings. On the basis of currently available information, the Directors considered that the legal proceedings are unlikely to result in any other material outflow of economic benefits from the Group.

23 訴訟及或然負債

除下述案件外，於二零二四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出之申索乃有關違反日期為二零一八年四月十八日之租賃協議(「租賃協議」)，因被告人自二零一九年十月一日起未能及／或拒絕根據租賃協議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。

於二零二四年六月三十日，本集團已確認與訴訟有關的租金、管理費、罰金及相關利息撥備約15,818,000港元(二零二三年十二月三十一日：13,372,000港元)。

截至本報告日期，訴訟尚未結案。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。

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簡明綜合財務報表附註

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截至二零二四年六月三十日止六個月

24 EVENT AFTER THE PERIOD

On 29 August 2024 (the “**Date of Grant**”), awards (the “**Awards**”) in respect of a total of 110,500,000 Shares (the “**Awarded Shares**”) were granted to the employee participants (the “**Grantees**”) pursuant to the Share Scheme adopted by the Shareholders on 24 May 2024, subject to acceptance by the Grantees.

The 110,500,000 Awarded Shares represent approximately 8.5% of the issued share capital of the Company immediate before the Date of Grant. The 110,500,000 Awarded Shares involved under the Awards represent the value of approximately HK\$18.8 million, taking into account the closing price of HK\$0.17 per Share as stated in the daily quotation sheets issued by the Stock Exchange on the Date of Grant.

Save as disclosed above, the Board is not aware of any other important event affecting the Group after the Period.

24 期後事項

於二零二四年八月二十九日（「授出日期」），根據股東於二零二四年五月二十四日採納的股份計劃，向僱員參與者（「承授人」）授出合共110,500,000股股份（「獎勵股份」）的獎勵（「獎勵」），惟須待承授人接納後，方可作實。

110,500,000股獎勵股份佔緊接授出日期前本公司已發行股本約8.5%。經計及聯交所於授出日期刊發的每日報價表所載的收市價每股股份0.17港元，獎勵所涉及的110,500,000股獎勵股份的價值約為18.8百萬港元。

除上文所披露者外，於期後，董事會並不知悉影響本集團的任何其他重要事項。

Management Discussion and Analysis

管理層討論及分析

BUSINESS AND OPERATIONAL REVIEW

The principal activities of the Group are provision of food and beverage services and we are 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)**”.

The Group’s results were adversely affected by the challenging business environment in both China and Hong Kong. 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 and consumer behavior change.

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 food and beverage business 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 beverage 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

本集團的主要業務為提供食品及飲品服務並以提供粵菜佳餚、中式筵席及餐飲服務而為顧客津津樂道。

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。

本集團的業績受到中國及香港充滿挑戰的營商環境的不利影響。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及消費者行為變化。

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食品及飲品業務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飲品服務的經營理念。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 2024, the Group had,

In Hong Kong:

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

In Shenzhen, the PRC:

- (ii) three 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.

FINANCIAL REVIEW

Revenue

For the Period, the Group recorded a total revenue of approximately HK\$74.5 million, representing a decrease of approximately 20.3% as compared to approximately HK\$93.5 million for the Previous Period.

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

- (1) the revenue of the Central Restaurant amounted to approximately HK\$10.4 million (Previous Period: approximately HK\$8.7 million), representing an increase of approximately 19.5%. Such increase was mainly due to full operations during the Period as compared to newly open in the Previous Period, and
- (2) the aggregate revenue of the three restaurants in Shenzhen, the PRC, amounted to approximately HK\$64.1 million (Previous Period: approximately HK\$84.8 million), representing a decrease of approximately 24.4%. Such decrease was mainly due to the weak business environment in the PRC during the Period.

截至二零二四年六月三十日，本集團

於香港擁有：

- (i) 一間位於中環的酒樓（即中環酒樓）；及

於中國深圳擁有：

- (ii) 三間酒樓，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）。

財務回顧

收益

期內，本集團錄得總收益約74.5百萬港元，較過往期間約93.5百萬港元減少約20.3%。

本集團於期內之總收益主要包括：

- (1) 中環酒樓的收益約10.4百萬港元（過往期間：約8.7百萬港元），增加約19.5%。有關增加乃主要由於與過往期間新開業相比，期內全面運營所致；及
- (2) 中國深圳三間酒樓的總收益約64.1百萬港元（過往期間：約84.8百萬港元），減少約24.4%。有關減少乃主要由於期內中國營商環境疲弱所致。

Management Discussion and Analysis

管理層討論及分析

Gross profit and gross profit margin

The Group's gross profit (i.e. revenue minus cost of materials consumed) amounted to approximately HK\$43.1 million for the Period, representing a decrease of approximately 28.8% from approximately HK\$60.5 million for the Previous Period, which was in line with the decrease in revenue during the Period. Nevertheless, the Group's overall gross profit margin decreased to approximately 57.9% (Previous Period: approximately 64.8%) as (1) the Group offered more concessions to attract customers in view of the sluggish economy during the Period; and (2) a lower gross profit margin in the Central Restaurant.

Employee benefits expense

Employee benefits expense approximately HK\$25.1 million for the Period (Previous Period: approximately HK\$26.5 million). 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.

Depreciation

Depreciation for the Period in respect of right-of-use assets in relation to the Group's leased properties was approximately HK\$7.1 million (Previous Period: approximately HK\$9.9 million).

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43.1百萬港元，較過往期間約60.5百萬港元減少約28.8%，與期內收益減少一致。然而，本集團的整體毛利率下降至約57.9% (過往期間：約64.8%)，乃由於(1)鑑於期內經濟低迷，本集團提供更多優惠以吸引顧客；及(2)中環酒樓的毛利率降低所致。

僱員福利開支

期內的僱員福利開支約25.1百萬港元(過往期間：約26.5百萬港元)。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。

折舊

期內與本集團租賃物業使用權資產相關的折舊約7.1百萬港元(過往期間：約9.9百萬港元)。

Management Discussion and Analysis

管理層討論及分析

Other operating expenses

Other operating 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\$18.4 million (Previous Period: approximately HK\$19.4 million), representing a decrease of approximately HK\$1.0 million or 5.2%. Such decrease was mainly due to the combined effects of (i) cost control; (ii) a decrease in lease payment; and (iii) the reduction of building, management fee and air conditioning charge.

Impairment loss on right-of-use assets

The net impairment loss on right-of-use assets amounting to approximately HK\$287,000 (Previous Period: nil), recognized in the Period was due to the unsatisfactory performance of the Chinese restaurants in the PRC. The impairment loss was identified when the carrying amount of the right-of-use assets was below its recoverable amount.

Finance costs

Finance costs for the Period included approximately HK\$2.9 million (Previous Period: approximately HK\$4.3 million) in respect of interest expense on lease liabilities in relation to the Group's leased properties.

其他營運開支

其他營運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、清潔及洗濯開支、公用設施開支、支予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18.4百萬港元（過往期間：約19.4百萬港元），減少約1.0百萬港元或5.2%。有關減少乃主要由於(i)成本控制；(ii)租賃付款減少；及(iii)扣除樓宇、管理費及空調費的綜合影響所致。

使用權資產減值虧損

期內確認使用權資產減值虧損淨額約287,000港元（過往期間：無），乃由於中國中式酒樓表現不佳所致。於使用權資產的賬面值低於其可收回金額時識別到減值虧損。

財務成本

期內的財務成本包括與本集團租賃物業相關的租賃負債利息開支約2.9百萬港元（過往期間：約4.3百萬港元）。

Management Discussion and Analysis

管理層討論及分析

Loss attributable to owners of the Company

For the Period, the Group recorded a loss attributable to owners of the Company of approximately HK\$13.9 million (Previous Period: approximately HK\$4.1 million), representing an increase in net loss attributable to owners of the Company by approximately HK\$9.8 million as compared to the Previous Period. This was mainly due to the declining of the Group's revenue and overall gross profit margin for the Period as discussed above.

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 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 2024, 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 "Shareholders' Equity"), was irrelevant as the Company has recorded a deficit in its Shareholders' Equity as at 30 June 2024. 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.

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13.9百萬港元（過往期間：約4.1百萬港元），相當於本公司擁有人應佔虧損淨額較過往期間增加約9.8百萬港元。此乃主要由於本集團於期內之收益及整體毛利率下降（如上文所述）所致。

流動資金、財務資源及資本架構

資本架構

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

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

於二零二四年六月三十日，本集團的資產負債比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權益總額（「股東權益」），由於本公司於二零二四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。

Management Discussion and Analysis

管理層討論及分析

As at 30 June 2024, the Group's cash and bank balances were approximately HK\$35.4 million, representing an increase of approximately HK\$18.5 million as compared with approximately HK\$16.9 million as at 31 December 2023. The increase was mainly due to the increase in cash inflow from the Placing during the Period.

As at 30 June 2024, cash and bank balances of approximately HK\$35.4 million included HK\$26.0 million and HK\$9.4 million which were denominated in HK\$ and Renminbi ("RMB"), respectively.

Indebtedness and Banking Facilities

As at 30 June 2024, the Group had no bank borrowings (31 December 2023: Nil).

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.

Placing of New Shares under General Mandate

Reference is made to the Company's announcements dated 14 May 2024 and 7 June 2024 (collectively, the "**Placing Announcements**"). The Company has successfully placed on 7 June 2024 a total of 194,650,000 new Shares under the general mandate granted to the Directors by the Shareholders at the annual general meeting of the Company (the "**AGM**") held on 20 June 2023. The net proceeds (after deducting the placing commission, professional fees and all related expenses) were approximately HK\$27.1 million.

於二零二四年六月三十日，本集團現金及銀行結餘約35.4百萬港元，較於二零二三年十二月三十一日約16.9百萬港元增加約18.5百萬港元。該增加乃主要由於期內配售事項產生的現金流入增加所致。

於二零二四年六月三十日，現金及銀行結餘約35.4百萬港元，包括26.0百萬港元及9.4百萬港元，分別以港元及人民幣（「人民幣」）計值。

債務及銀行融資

於二零二四年六月三十日，本集團並無銀行借款（二零二三年十二月三十一日：無）。

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。

根據一般授權配售新股份

茲提述本公司日期為二零二四年五月十四日及二零二四年六月七日之公告（統稱為「**配售公告**」）。本公司已於二零二四年六月七日根據股東於二零二三年六月二十日舉行之本公司股東週年大會（「**股東週年大會**」）上授予董事之一般授權成功配售合共194,650,000股新股份。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27.1百萬港元。

Management Discussion and Analysis

管理層討論及分析

Please refer to the Placing Announcements and the section headed “Use of proceeds from the Placing” in this report for details of the Placing and intended uses of the Placing proceeds.

Securities in Issue

As at 30 June 2024, there were 1,299,750,000 ordinary Shares in issue. The Company has allotted and issued additional 194,650,000 Shares during the Period. Details of which are set out above with sub-heading “Placing of New Shares under General Mandate”. Save as disclosed above, there was no other movement in the issued share capital of the Company during the Period.

Commitments

As at 30 June 2024, the Group had no significant outstanding contracted capital commitments.

Charge on Assets

As at 30 June 2024, the Group did not have any charge over its assets.

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\$15.8 million has been made in the unaudited condensed consolidated financial statements for the Period (31 December 2023: HK\$13.4 million). 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 trial in relation to the Excel Linker Court Action has been scheduled up to the date of this report.

有關配售事項及配售事項之所得款項擬定用途的詳情，請參閱配售公告及該公告「配售事項之所得款項用途」一節。

已發行證券

於二零二四年六月三十日，已發行 1,299,750,000 股普通股。本公司於期內已配發及發行額外 194,650,000 股股份。有關詳情載於上文「根據一般授權配售新股份」分節。除上文所披露者外，於期內本公司已發行股本並無其他變動。

承擔

於二零二四年六月三十日，本集團概無任何重大未繳付已訂約資本承擔。

抵押資產

於二零二四年六月三十日，本集團資產並無加以任何押記。

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。15.8 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(二零二三年十二月三十一日：13.4 百萬港元)。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，直至本報告日期，尚未安排有關俊聯法院訴訟的審理時間。

Management Discussion and Analysis

管理層討論及分析

Save as disclosed above, as at 30 June 2024, the Group did not have any material contingent liabilities.

Employees and Remuneration Policies

The Group had approximately 399 employees as at 30 June 2024 (as at 30 June 2023: approximately 475 employees). The staff head count decreased by approximately 16% as compared to 2023 which was mainly due to reduction in revenue during the Period. The employee benefits expense, including Directors' emoluments, of the Group was approximately HK\$25.1 million for the Period (Previous Period: approximately HK\$26.5 million). The remuneration policy of the Group is based on merit, performance and individual competence.

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

The remuneration committee of the 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 and Employees may also receive share awards or options to be granted under the share scheme of the Company (the “**Share Scheme**”) adopted by the Company on 24 May 2024.

除上文所披露者外，於二零二四年六月三十日，本集團並無任何重大或然負債。

僱員及薪酬政策

於二零二四年六月三十日，本集團約有399名僱員（於二零二三年六月三十日：約475名僱員）。員工數量較二零二三年減少約16%，主要由於期內收益減少所致。期內本集團的僱員福利開支（包括董事酬金）約為25.1百萬港元（過往期間：約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，其款額乃參照可資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）可資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。

本公司薪酬委員會參照董事職責、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。董事及僱員亦可根據本公司於二零二四年五月二十四日採納的本公司股份計劃（「**股份計劃**」）獲授股份獎勵或購股權。

Management Discussion and Analysis

管理層討論及分析

Dividend

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

Prospects

The Directors believe that, from the perspective of mid-to-longer terms, both the governments of China and Hong Kong will gradually implement various economic stimulating policies so as to boost the consumers' confidence which would result in an improvement of and an increase in the revenue of the catering industry in both China and Hong Kong. However, the catering industry still faces several challenges and the business environment remains weak as compared to that before the coronavirus 2019 pandemic. 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 Hong Kong and China economies may be further worsened as a result of the unfavourable development of the China-US trade war, the Ukraine war and the Israel-Gaza war, which would negatively affect the consumption sentiments of the general public and consequently the retail and catering sectors;
- (ii) the unforeseeable trend of in interest rates in Hong Kong may affect the consumers' spending sentiments which will adversely affect the business of the Group's food and beverage business in the year to come;
- (iii) the Group's future success relies heavily on its ability to constantly offer new 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 on survey and research of customer trends and preferences and on developing and marketing of new menu items, banquet and dining services may be required, this may place substantial burden on the Group's managerial and financial resources;

股息

董事議決不就期內宣派任何股息(過往期間: 無)。

前景

董事認為,就中長期而言,中國與香港政府將逐步實施各種經濟刺激政策,提振消費者信心,引致中國及香港餐飲行業收益的改善及增加。然而,相較二零一九年冠狀病毒病疫情前,餐飲行業仍面臨若干挑戰及營商環境依舊疲弱。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) 中美貿易戰、烏克蘭戰爭及以色列—加沙戰爭的不利變化,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;
- (ii) 香港利率不可預見的走勢可能影響消費者的消費情緒,其將對本集團來年的食品及飲品業務造成不利影響;
- (iii) 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新菜單項目、創新設計的筵席及用餐服務的能力。因此,進行客戶趨勢及喜好調查及研究,以及開發和推銷新菜單項目、筵席及用餐服務或須支付巨額成本,因而可能為本集團的管理及財務資源帶來沉重負擔;

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- (iv) the operation of the Group may be affected by the price of the food ingredients, including the price of the imported food ingredients which will be affected by the fluctuating exchange rate; and
- (v) there may be labour shortage in the future and intensive competition for qualified individuals in the food and beverage industry.

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 this process, the Group will continue to maintain its commitment to quality as always. For the time being, the Group will put more effort into online marketing to promote existing business and to increase market share. In addition, the Group plans to undergo a rebranding process and intends to develop civet coffee business such as setting up coffee shops and coffee trading business in the PRC so as to diversify the Group's food and beverage business.

The Group will also consider the expansion of its food and beverage 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 its Shareholders.

Use of proceeds from the Placing

Reference is made to the Placing Announcements. The Company has successfully placed on 7 June 2024 a total of 194,650,000 new Shares under the general mandate granted to the Directors by the Shareholders at the AGM held on 20 June 2023. The net proceeds (after deducting the placing commission, professional fees and all related expenses) were approximately HK\$27.1 million. For details, please refer to the Placing Announcements.

- (iv) 本集團營運或會受食材價格影響，包括受匯率浮動影響的進口食材價格；及
- (v) 未來可能出現勞動力短缺以及食品及飲品行業的合資格人員競爭激烈。

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。於該過程中，本集團將一如既往地信守其對品質的承諾。目前，本集團將於網上營銷方面投入更多精力，以推廣現有業務及增加市場份額。此外，本集團計劃進行重塑品牌流程及擬於中國發展貓屎咖啡業務，例如開設咖啡廳及咖啡貿易業務，以多元化本集團的食品及飲品業務。

考慮到本集團的可用資源，倘有機會，本集團亦將考慮為其食品及飲品業務擴充其他菜系及經營模式，以為其股東帶來最大回報。

配售事項之所得款項用途

茲提述配售公告。本公司已於二零二四年六月七日根據股東於二零二三年六月二十日舉行之股東週年大會上授予董事之一般授權成功配售合共 194,650,000 股新股份。所得款項淨額（經扣除配售佣金、專業費用及所有相關開支後）約為 27.1 百萬港元。有關詳情，請參閱配售公告。

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As at 30 June 2024, the planned use of the net proceeds from the Placing and the actual use of net proceeds up to 30 June 2024 were as follows:

於二零二四年六月三十日，配售事項所得款項淨額計劃用途及截至二零二四年六月三十日所得款項淨額實際用途如下：

	Planned use of net proceeds as stated in the Placing announcement dated 7 June 2024 日期為二零二四年六月七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 2024 截至二零二四年六月三十日所得款項淨額實際用途 HK\$'000 千港元	Remaining balance as at 30 June 2024 於二零二四年六月三十日之剩下結餘 HK\$'000 千港元
For developing of civet coffee businesses in Hong Kong and in the PRC 發展於香港及中國的貓屎咖啡業務	16,260	-	16,260
For replenishing the business operations and general working capital of the Group 補充本集團的業務運營及一般營運資金	10,840	3,422	7,418

As at 30 June 2024, approximately HK\$3.4 million of the proceeds from the Placing had been utilised 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 China, and is expected to be progressively utilised by 2024 in accordance with the planned usage.

於二零二四年六月三十日，配售事項所得款項中約3.4百萬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置於香港及中國持牌銀行，及預期將於二零二四年前根據計劃用途被逐步動用。

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DISCLOSURE OF INTERESTS

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

As at 30 June 2024, 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:

(1) Interests in the Shares

Name of Director	Capacity/Nature	Long/Short Position in the Shares	Number of Shares held/ interested in	Approximate percentage of shareholding
董事姓名	身份/性質	於股份的好倉/ 淡倉	持有/擁有 權益之 股份數目	股權概約 百分比
Mr. Liang 梁先生	Interest in a controlled corporation (Note) 受控制法團權益(附註)	Long Position 好倉	564,993,860	43.47%
	Interest in a controlled corporation (Note) 受控制法團權益(附註)	Short Position 淡倉	55,144,490	4.24%

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

於二零二四年六月三十日，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或淡倉)，或根據證券及期貨條例第352條須登記於本公司股東名冊內的權益及淡倉，或根據上市規則所述董事進行交易的準則知會本公司及聯交所的權益及淡倉如下：

(1) 於股份的權益

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Note: Mr. Liang owns 100% of Kafelaku Coffee Industrial Limited (“Kafelaku Industrial”), which in turn owns 564,993,860 Shares (long position) and 55,144,490 Shares (short position) of the Company. As such, Mr. Liang is deemed, or taken to be, interested in all the Shares held by Kafelaku Industrial for the purposes of the SFO. Mr. Liang is a director of Kafelaku Industrial.

附註：梁先生擁有 Kafelaku Coffee Industrial Limited (「Kafelaku Industrial」) 的 100% 權益，而 Kafelaku Industrial 則擁有本公司 564,993,860 股股份（好倉）及 55,144,490 股股份（淡倉）。因此，就證券及期貨條例而言，梁先生被視為，或被當作於 Kafelaku Industrial 持有的全部股份中擁有權益。梁先生為 Kafelaku Industrial 的董事。

(2) Interest in the shares of associated corporation

(2) 於相聯法團股份的權益

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱
Mr. Liang 梁先生	Kafelaku Industrial Kafelaku Industrial

Capacity/Nature 身份/性質	Percentage of shareholding 股權百分比
Beneficial owner 實益擁有人	100%

Save as disclosed above, as at 30 June 2024, 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 C3 to the Listing Rules.

除上文披露者外，於二零二四年六月三十日，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 C3 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。

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

As at 30 June 2024, 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:

Interests in the Shares

Name of Shareholders	Capacity/Nature	Long/Short Position in the Shares	Number of Shares held/ interested in	Approximate percentage of shareholding
股東名稱/姓名	身份/性質	於股份的好倉/ 淡倉	持有/擁有 權益之股份數目	股權概約 百分比
Kafelaku Industrial	Beneficial owner (Note 1) 實益擁有人 (附註1)	Long Position 好倉	564,993,860	43.47%
		Short Position 淡倉	55,144,490	4.24%
JL INVESTMENTS CAPITAL LIMITED ("JL Investments")	Person having a security interest in shares (Note 2)	Long Position	564,993,860	43.47%
JL INVESTMENTS CAPITAL LIMITED ("JL Investments")	擁有股份抵押權益之人士 (附註2)	好倉		
Mr. Lau Chi Yuen Joseph ("Mr. Lau") 劉智遠先生 (「劉先生」)	Interest in a controlled corporation (Note 2) 受控制法團權益 (附註2)	Long Position 好倉	564,993,860	43.47%
Mr. Cui Zhiqiang 崔志強先生	Beneficial owner (Note 3) 實益擁有人 (附註3)	Long Position 好倉	84,760,000	6.52%
	Interest of spouse (Note 3) 配偶權益 (附註3)	Long Position 好倉	55,800,000	4.29%
Ms. Tan Qingxuan ("Mrs. Cui") 譚慶璇女士 (「崔夫人」)	Beneficial owner (Note 3) 實益擁有人 (附註3)	Long Position 好倉	55,800,000	4.29%
	Interest of spouse (Note 3) 配偶權益 (附註3)	Long Position 好倉	84,760,000	6.52%

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

於二零二四年六月三十日，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分部條文須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的權益及淡倉如下：

於股份的權益

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Notes:

1. Mr. Liang owns 100% of Kafelaku Industrial, which in turn owns 564,993,860 Shares (long position) and 55,144,490 Shares (short position) of the Company. As such, Mr. Liang is deemed, or taken to be, interested in all the Shares held by Kafelaku Industrial for the purposes of the SFO. Mr. Liang is a director of Kafelaku Industrial.
2. Mr. Lau owns 100% of JL Investments, which in turn has a security interest in 564,993,860 Shares of the Company. As such, Mr. Lau is deemed, or taken to be, interested in all interest in the Shares held by JL Investments for the purposes of the SFO.
3. Mrs. Cui is the spouse of Mr. Cui Zhiqiang. Each of them is deemed or taken to be interested in all the Shares in which the another has, or is deemed to have, an interest for the purpose of the SFO.

Save as disclosed above, as of 30 June 2024, 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.

附註：

1. 梁先生擁有Kafelaku Industrial的100%權益，而Kafelaku Industrial則擁有本公司564,993,860股股份(好倉)及55,144,490股股份(淡倉)。因此，就證券及期貨條例而言，梁先生被視為，或被當作於Kafelaku Industrial持有的全部股份中擁有權益。梁先生為Kafelaku Industrial的董事。
2. 劉先生擁有JL Investments的100%權益，而JL Investments則擁有本公司564,993,860股股份之抵押權益。因此，就證券及期貨條例而言，劉先生被視為，或被當作於JL Investments持有的全部股份中擁有權益。
3. 崔夫人為崔志強先生的配偶。就證券及期貨條例而言，彼等各自被視為或被當作於另一方擁有，或被當作擁有權益的所有股份中擁有權益。

除上文披露者外，於二零二四年六月三十日，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分部條文須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的任何權益或淡倉。

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DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES

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

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to ensure a high standard of corporate governance in the interests of the Shareholders and devotes considerable effort to maintain high level of business ethics and corporate governance practices. The Company's corporate governance practices are based on the principles and code provisions as set out in the section headed “Part 2 – Principles of good corporate governance, code provisions and recommended best practices” of Corporate Governance Code (the “CG Code”) in Appendix C1 to the Listing Rules. The Company has applied the principles of, and complied with, the applicable code provisions of the CG Code for the Period, except for certain deviations as specified with considered reasons for such deviations which are explained below.

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

During the Period, the Company has not separated the roles of Chairman and the chief executive officer of the Company (the “CEO”). Mr. Liang was the Chairman and the CEO and is responsible for overseeing the operations of the Group during the Period.

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。

遵守企業管治守則

為保障股東的利益，本公司致力確保高標準的企業管治，並投入大量精力維持高水平的商業道德及企業管治常規。本公司根據上市規則附錄C1之企業管治守則（「企業管治守則」）「第二部份－良好企業管治的原則、守則條文及建議最佳常規」一節中的原則及守則條文進行企業管治工作。期內，本公司已採用企業管治守則中的原則並遵循其中的適用守則條文，惟下述若干偏離除外（有關偏離所考慮的理由於下文闡述）。

根據企業管治守則的守則條文第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，本公司並無區分主席及行政總裁（「行政總裁」）的角色。於期內，梁先生擔任本公司主席兼行政總裁，負責監管本集團的營運。

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In view of the fact that Mr. Liang has the relevant food and beverage operation and management experience since 2003, the Board believes that it is in the best interests of the Group to have Mr. Liang taking up both roles for effective management and business development.

The Board also believes that vesting the roles of both the Chairman and the CEO in the same person has the benefit of ensuring the consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group.

Although the roles of the Chairman and the CEO has been performing by a single person during the Period, the division of responsibilities between the two roles is clearly established. While the Chairman is responsible for supervising the functions and performance of the Board, the CEO is responsible for the management of the Group's business. The Board considers that the balance of power and authority for the present arrangement will 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 one individual has unfettered power of decisions. This structure will also enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of the Chairman and the CEO at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

The Board will periodically review the Company's corporate governance functions and will continuously improve the Company's corporate governance practices by assessing their effectiveness with evolving standards to meet changing circumstances and needs.

鑑於梁先生自二零零三年起即擁有相關食品及飲品運營及管理經驗，董事會認為，由梁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，有助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。

儘管於期內由一名人士擔任主席及行政總裁職務，惟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，鑑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之決定權，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且合適的時候將主席與行政總裁的角色分開。

董事會將定期檢討本公司的企業管治職能，並按不斷演變的標準評估其有效性，以應對不斷轉變的情況和需要，進而持續改善本公司的企業管治常規。

Other Information

其他資料

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by Directors in respect of the Shares (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.

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

Neither the Company nor any of its subsidiaries purchased or sold (including sale of treasury shares, if any) any of the Company's listed securities during the Period.

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

As at 30 June 2024, the Company did not hold any treasury Shares.

SHARE OPTION SCHEME

The share option scheme of the Company which was adopted pursuant to a resolution passed by the then Shareholders on 16 June 2016 has been terminated by a resolution passed by the Shareholders on 24 May 2024. For details, please refer to the Company's circular dated 29 April 2024 and the Company's announcement dated 24 May 2024, respectively.

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C3所載的規定買賣準則作為董事就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。

購買、出售或贖回本公司上市證券

於期內，本公司及其任何附屬公司概無購買或出售（包括出售庫存股份（如有））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。

於二零二四年六月三十日，本公司並無持有任何庫存股份。

購股權計劃

根據當時股東於二零一六年六月十六日通過的決議案採納的本公司購股權計劃已由股東於二零二四年五月二十四日通過的決議案終止。有關詳情，請參閱本公司日期為二零二四年四月二十九日的通函及本公司日期為二零二四年五月二十四日的公告。

Other Information

其他資料

SHARE SCHEME

The share scheme of the Company (the “Share Scheme”) was adopted pursuant to a resolution passed by the Shareholders on 24 May 2024 for the purposes of (a) binding the interests of the Shareholders, the Company and its employees to focus on the realisation of the Company’s strategic development objectives and driving the performance growth; (b) improving the Group’s long-term incentive mechanism to attract and retain outstanding talents and to fully mobilise the senior management team and core employees; and (c) retaining or otherwise maintaining on-going relationships with eligible participants. Eligible participants of the Share Scheme include the Company’s full-time employees, Directors (other than independent non-executive Directors), directors and full-time employees of the holding company, fellow subsidiaries or associated companies of the Company, independent contractor(s), consultant(s) and advisor(s), suppliers and business partners.

The Share Scheme became effective on 24 May 2024 (the “Adoption Date”) and, unless otherwise terminated, will remain in force for 10 years commencing on the Adoption Date, the principal terms of which were summarised in Appendix III of the Company’s circular dated 29 April 2024.

No option or award was granted, exercised or cancelled by the Company under the Share Scheme during the Period and there was no outstanding option under the Share Scheme as at 30 June 2024.

CHANGE IN DIRECTORS’ INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in Directors’ information since the date of the annual report 2023 is set out below:

Mr. Liu Huaiyu was appointed as an independent director and the chairman of the audit committee of BitFuFu Inc. (比特富富有限公司) (NASDAQ: FUFU), a NASDAQ listed company, on 3 August 2024.

股份計劃

本公司股份計劃（「股份計劃」）乃根據股東於二零二四年五月二十四日通過的決議案採納，旨在(a)將股東利益、本公司利益和其員工利益結合在一起，使其關注本公司戰略發展目標的實現，推動業績增長；(b)健全本集團長期激勵機制，吸引和留住優秀人才，充分調動高管團隊及核心骨幹的積極性；及(c)保留或以其他方式維持與合資格參與者的持續關係。股份計劃之合資格參與者包括本公司之全職僱員、董事（獨立非執行董事除外）、本公司控股公司、同系附屬公司或聯營公司之董事及全職僱員、獨立承包商、諮詢員、顧問、供應商和業務合作夥伴。

股份計劃於二零二四年五月二十四日（「採納日期」）生效，除非另行終止，否則自採納日期起計十年內具有效力，其主要條款概述於本公司日期為二零二四年四月二十九日的通函附錄三。

於期內，本公司並無根據股份計劃授出、行使或註銷購股權或獎勵，及於二零二四年六月三十日，股份計劃項下並無尚未行使購股權。

董事資料的變更

根據上市規則第13.51B(1)條，自二零二三年年報日期起之董事資料變更如下：

劉懷宇先生於二零二四年八月三日獲委任為納斯達克上市公司比特富富有限公司（納斯達克證券代碼：FUFU）的獨立董事及審核委員會主席。

Other Information

其他資料

CHANGE OF COMPANY ADDRESS AND CONTACT DETAILS

As disclosed in the announcement of the Company dated 18 January 2024, the head office and the principal place of business address of the Company in Hong Kong has been changed to 26/F, Chinachem Century Tower, 178 Gloucester Road, Wan Chai, Hong Kong. The telephone number and facsimile number have been changed to +852 2366 6189 and +852 2366 6983, respectively.

CHANGE OF NAME

As disclosed in the announcement of the Company dated 19 March 2024, subsequent to the passing of a special resolution at the extraordinary general meeting held on 19 February 2024, the Company adopted the third amended and restated memorandum and articles of association on 20 February 2024; and the Certificate of Incorporation on Change of Name was issued by the Registrar of Companies in the Cayman Islands on 20 February 2024 certifying that the English name of the Company has been changed from “Li Bao Ge Group Limited” to “Kafelaku Coffee Holding Limited”, and the dual foreign name in Chinese of the Company has been changed from “利寶閣集團有限公司” to “貓屎咖啡控股有限公司”

EVENT AFTER THE PERIOD

On 29 August 2024 (the “**Date of Grant**”), awards (the “**Awards**”) in respect of a total of 110,500,000 Shares (the “**Awarded Shares**”) were granted to the employee participants (the “**Grantees**”) pursuant to the Share Scheme adopted by the Shareholders on 24 May 2024, subject to acceptance by the Grantees.

The 110,500,000 Awarded Shares represent approximately 8.5% of the issued share capital of the Company immediate before the Date of Grant. The 110,500,000 Awarded Shares involved under the Awards represent the value of approximately HK\$18.8 million, taking into account the closing price of HK\$0.17 per Share as stated in the daily quotation sheets issued by the Stock Exchange on the Date of Grant.

變更公司地址及聯繫方式

誠如本公司日期為二零二四年一月十八日之公告所披露，本公司總辦事處及香港主要營業地點已變更為香港灣仔告士打道178號華懋世紀廣場26樓。電話及傳真號碼已分別變更為+852 2366 6189及+852 2366 6983。

更改名稱

誠如本公司日期為二零二四年三月十九日之公告所披露，在於二零二四年二月十九日舉行之股東特別大會上通過特別決議案後，本公司已於二零二四年二月二十日採納第三份經修訂及重訂之組織章程大綱及細則；及開曼群島公司註冊處處長於二零二四年二月二十日就更改名稱發出註冊證書，證明本公司之英文名稱已由「Li Bao Ge Group Limited」更改為「Kafelaku Coffee Holding Limited」，及本公司之中文雙重外文名稱已由「利寶閣集團有限公司」更改為「貓屎咖啡控股有限公司」。

期後事項

於二零二四年八月二十九日（「授出日期」），根據股東於二零二四年五月二十四日採納的股份計劃，向僱員參與者（「承授人」）授出合共110,500,000股股份（「獎勵股份」）的獎勵（「獎勵」），惟須待承授人接納後，方可作實。

110,500,000股獎勵股份佔緊接授出日期前本公司已發行股本約8.5%。經計及聯交所於授出日期刊發的每日報價表所載的收市價每股股份0.17港元，獎勵所涉及的110,500,000股獎勵股份的價值約為18.8百萬港元。

Other Information

其他資料

Save as disclosed above, the Board is not aware of any other important event affecting the Group after the Period.

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 CG Code. 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. Liu Huaiyu and the other two members are Mr. Wong Chun Peng Stewart and Ms. Zhang Guangfang.

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

By Order of the Board
Kafelaku Coffee Holding Limited
Liang Naiming
Chairman and Executive Director

Hong Kong, 28 August 2024

除上文所披露者外，於期後，董事會並不知悉影響本集團的任何其他重要事項。

審核委員會及審閱賬目

本公司已成立審核委員會，並根據上市規則及企業管治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。

審核委員會由三名獨立非執行董事組成，主席為劉懷宇先生，其他兩名成員為黃俊鵬先生及張廣芳女士。

於期內，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
猫屎咖啡控股有限公司
主席兼執行董事
梁乃銘

香港，二零二四年八月二十八日



Kafelaku Coffee Holding Limited
猫屎咖啡控股有限公司

