

CBK Holdings Limited 國茂控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 8428



2018

THIRD QUARTERLY REPORT
第三季度業績報告

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

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

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

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

香港聯合交易所有限公司(「聯交所」) GEM 之特色

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

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

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



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive directors

Ms. Wong Wai Fong (*Chairman*)
Mr. Chan Lap Ping

Independent non-executive directors

Mr. Chan Hoi Kuen Matthew
Mr. Chung Wing Yin
Mr. Law Yui Lun

COMPLIANCE OFFICER

Ms. Wong Wai Fong

AUTHORISED REPRESENTATIVES

Ms. Wong Wai Fong
Mr. Chan Yu Chi

COMPANY SECRETARY

Mr. Chan Yu Chi

AUDIT COMMITTEE

Mr. Law Yui Lun (*Chairman*)
Mr. Chan Hoi Kuen Matthew
Mr. Chung Wing Yin

REMUNERATION COMMITTEE

Mr. Chung Wing Yin (*Chairman*)
Mr. Chan Hoi Kuen Matthew
Mr. Law Yui Lun
Ms. Wong Wai Fong

NOMINATION COMMITTEE

Mr. Chan Hoi Kuen Matthew (*Chairman*)
Mr. Chung Wing Yin
Mr. Law Yui Lun
Ms. Wong Wai Fong

LEGAL COMPLIANCE COMMITTEE

Ms. Wong Wai Fong (*Chairman*)
Mr. Chan Hoi Kuen Matthew
Mr. Chan Yu Chi
Mr. Chung Wing Yin
Mr. Law Yui Lun

AUDITORS

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

董事會

執行董事

黃惠芳女士 (*主席*)
陳立平先生

獨立非執行董事

陳海權先生
鍾永賢先生
羅裔麟先生

監察主任

黃惠芳女士

授權代表

黃惠芳女士
陳如子先生

公司秘書

陳如子先生

審核委員會

羅裔麟先生 (*主席*)
陳海權先生
鍾永賢先生

薪酬委員會

鍾永賢先生 (*主席*)
陳海權先生
羅裔麟先生
黃惠芳女士

提名委員會

陳海權先生 (*主席*)
鍾永賢先生
羅裔麟先生
黃惠芳女士

法律合規委員會

黃惠芳女士 (*主席*)
陳海權先生
陳如子先生
鍾永賢先生
羅裔麟先生

核數師

國衛會計師事務所有限公司
執業會計師

Corporate Information

公司資料

COMPLIANCE ADVISER

Guotai Junan Capital Limited

LEGAL ADVISER

D. S. Cheung & Co.

PRINCIPAL BANKS

Fubon Bank (Hong Kong) Limited

DBS Bank (Hong Kong) Limited

REGISTERED OFFICE

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1501, 15/F

Vanta Industrial Centre

21-33 Tai Lin Pai Road

Kwai Chung

New Territories

Hong Kong

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited

Suites 3301-04, 33/F

Two Chinachem Exchange Square

338 King's Road

North Point

Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

COMPANY WEBSITE

www.cbk.com.hk

STOCK CODE

8428

合規顧問

國泰君安融資有限公司

法律顧問

張岱樞律師事務所

主要往來銀行

富邦銀行(香港)有限公司

星展銀行(香港)有限公司

註冊辦事處

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

總部及香港主要營業地點

香港

新界

葵涌

大連排道21-33號

宏達工業中心

15樓1501室

香港股份過戶及登記分處

聯合證券登記有限公司

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華懋交易廣場2期

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主要股份過戶及登記處

Conyers Trust Company (Cayman) Limited

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

公司網頁

www.cbk.com.hk

股份代號

8428

Financial Highlights (Unaudited)

財務摘要(未經審核)

The board of directors (the “Board”) of the Company is pleased to announce the unaudited condensed consolidated third quarterly results of the Group for the nine months ended 31 December 2018, together with the unaudited comparative figures for the corresponding period of 2017. Unless otherwise specified, terms used herein shall have the same meanings as those defined in the prospectus of the Company dated 27 January 2017 (the “Prospectus”).

The Group recorded revenue of approximately HK\$72.1 million for the nine months ended 31 December 2018 (nine months ended 31 December 2017: approximately HK\$89.7 million).

The Group recorded gross profit of approximately HK\$44.4 million for the nine months ended 31 December 2018 (nine months ended 31 December 2017: approximately HK\$51.3 million).

Loss attributable to owners of our Company for the nine months ended 31 December 2018 was approximately HK\$8.5 million (nine months ended 31 December 2017: approximately HK\$7.9 million).

Basic and diluted loss per share was approximately 0.71 HK cents for the nine months ended 31 December 2018 (nine months ended 31 December 2017: approximately 0.66 HK cents).

The Board does not recommend the payment of an interim dividend for the nine months ended 31 December 2018.

本公司董事會(「董事會」)欣然宣佈本集團截至2018年12月31日止九個月之未經審核簡明綜合第三季度業績，連同2017年同期之未經審核比較數字。除另有指明外，本報告所用詞彙與本公司於2017年1月27日刊發的招股章程(「招股章程」)所界定者具有相同涵義。

本集團於截至2018年12月31日止九個月錄得收益約72.1百萬港元(截至2017年12月31日止九個月：約89.7百萬港元)。

本集團於截至2018年12月31日止九個月錄得毛利約44.4百萬港元(截至2017年12月31日止九個月：約51.3百萬港元)。

截至2018年12月31日止九個月，本公司擁有人應佔虧損約為8.5百萬港元(截至2017年12月31日止九個月：約7.9百萬港元)。

截至2018年12月31日止九個月，每股基本及攤薄虧損約為0.71港仙(截至2017年12月31日止九個月：約0.66港仙)。

董事會不建議派付截至2018年12月31日止九個月的中期股息。

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

未經審核簡明綜合損益及其他全面收益表

For the nine months ended 31 December 2018 截至2018年12月31日止九個月

| | | | For the three months ended | | For the nine months ended | |
|---|----------------------------|-------|----------------------------|--------------|---------------------------|--------------|
| | | | 31 December | | 31 December | |
| | | | 截至12月31日止三個月 | 截至12月31日止三個月 | 截至12月31日止九個月 | 截至12月31日止九個月 |
| | | | 2018 | 2017 | 2018 | 2017 |
| | | | 2018年 | 2017年 | 2018年 | 2017年 |
| | | Notes | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 附註 | 千港元 | 千港元 | 千港元 | 千港元 |
| | | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| | | | (未經審核) | (未經審核) | (未經審核) | (未經審核) |
| Revenue | 收益 | 3 | 22,814 | 36,034 | 72,116 | 89,745 |
| Cost of inventories sold | 已售存貨成本 | | (8,454) | (14,770) | (27,742) | (38,419) |
| Gross profit | 毛利 | | 14,360 | 21,264 | 44,374 | 51,326 |
| Other revenue and other income | 其他收益及其他收入 | 4 | 489 | 326 | 1,056 | 1,310 |
| Staff costs | 員工成本 | | (6,744) | (9,584) | (21,511) | (27,013) |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | | (869) | (1,030) | (2,630) | (2,500) |
| Property rentals and related expenses | 物業租金及相關開支 | | (6,185) | (6,910) | (19,035) | (18,621) |
| Fuel and utility expenses | 燃料及公用設施開支 | | (756) | (1,191) | (2,792) | (3,393) |
| Administrative expenses | 行政開支 | | (1,333) | (3,415) | (8,667) | (9,477) |
| Loss before tax | 除稅前虧損 | 5 | (1,038) | (540) | (9,205) | (8,368) |
| Income tax (expense)/credit | 所得稅(開支)/抵免 | 6 | (723) | 12 | 732 | 508 |
| Loss and total comprehensive loss for the period attributable to owners of the Company | 本公司擁有人應佔期內虧損及全面虧損總額 | | (1,761) | (528) | (8,473) | (7,860) |
| Loss per share | 每股虧損 | | | | | |
| Basic and diluted (HK cents) | 基本及攤薄(港仙) | 8 | (0.15) | (0.04) | (0.71) | (0.66) |

Unaudited Condensed Consolidated Statement of Changes in Equity

未經審核簡明綜合權益變動表

For the nine months ended 31 December 2018 截至2018年12月31日止九個月

| | | Attributable to owners of the Company 本公司擁有人應佔權益 | | | | Total equity 權益總額 HK\$'000 千港元 |
|--|--------------------------------|---|--|---|--|---|
| | | Share capital 股本 HK\$'000 千港元 | Share premium 股份溢價 HK\$'000 千港元 | Merger reserve 合併儲備 HK\$'000 千港元 (note a) (附註 a) | Retained earnings 保留盈利 HK\$'000 千港元 | |
| At 1 April 2017 (audited) | 於2017年4月1日 (經審核) | 12,000 | 56,198 | 591 | 21,965 | 90,754 |
| Loss and total comprehensive loss for the period | 期內虧損及全面虧損總額 | - | - | - | (7,860) | (7,860) |
| At 31 December 2017 (unaudited) | 於2017年12月31日 (未經審核) | 12,000 | 56,198 | 591 | 14,105 | 82,894 |
| At 1 April 2018 (audited) | 於2018年4月1日 (經審核) | 12,000 | 56,198 | 591 | 12,219 | 81,008 |
| Loss and total comprehensive loss for the period | 期內虧損及全面虧損總額 | - | - | - | (8,473) | (8,473) |
| At 31 December 2018 (unaudited) | 於2018年12月31日 (未經審核) | 12,000 | 56,198 | 591 | 3,746 | 72,535 |

Note:

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

附註：

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

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 8 September 2016 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company is Room 1501, 15/F., Vanta Industrial Centre, 21-33 Tai Lin Pai Road, Kwai Chung, New Territories, Hong Kong.

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

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

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

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements of the Group for the nine months ended 31 December 2018 have been prepared in accordance with the Hong Kong Accounting Standard ("HKAS") 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosure provisions of Chapter 18 of the GEM Listing Rules.

The accounting policies and methods of computation used in the preparation of the unaudited condensed consolidated financial statements are consistent with those adopted in the annual financial statements of the Group for the year ended 31 March 2018 (the "2018 Annual Report").

1. 一般資料

本公司於2016年9月8日根據開曼群島法例第22章公司法(1961年法例三，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司的主要營業地點為香港新界葵涌大連排道21-33號宏達工業中心15樓1501室。

本公司股份於2017年2月15日(「上市日期」)於聯交所GEM上市。

本公司的主要業務為投資控股。本集團的主要業務為於香港提供餐飲服務。

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

2. 編製基準及主要會計政策

本集團截至2018年12月31日止九個月之未經審核簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」以及GEM上市規則第18章的適用披露條文編製。

編製未經審核簡明綜合財務報表所採用會計政策及計算方法與本集團截至2018年3月31日止年度的年度財務報表(「2018年年度報告」)所採納者一致。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (continued)

In the current period, the Group has applied, for the first time, the following new and amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA that are relevant for the preparation of the unaudited condensed consolidated financial statements of the Group:

| | |
|----------------------|---|
| HKFRS 2 (Amendments) | Classification and Measurements of Share-based Payment Transactions |
| HKFRS 4 (Amendments) | Applying HKFRS 9 <i>Financial Instruments</i> with HKFRS 4 <i>Insurance Contracts</i> |
| HKFRS 9 | Financial Instruments |
| HKFRS 15 | Revenue from Contracts with Customers and the related Amendments |
| HK(IFRIC)-Int 22 | Foreign Currency Transactions and Advance Consideration |
| HKFRS (Amendments) | Annual Improvements to 2014–2016 Cycle |
| HKAS 40 (Amendments) | Transfers of Investment Property |

The application of the new and revised HKFRSs had no material effect on how financial performance and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required. The unaudited condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the 2018 Annual Report.

The Group has not applied new and revised standards, amendments or interpretations that have been issued but are not yet effective.

2. 編製基準及主要會計政策 (續)

於本期間，本集團首次應用香港會計師公會所頒佈以下與編製本集團未經審核簡明綜合財務報表相關之新訂香港財務報告準則（「香港財務報告準則」）及其修訂本：

| | |
|------------------------|-----------------------------------|
| 香港財務報告準則第2號(修訂本) | 股份支付交易的分類及計量 |
| 香港財務報告準則第4號(修訂本) | 應用香港財務報告準則第9號金融工具及香港財務報告準則第4號保險合約 |
| 香港財務報告準則第9號 | 金融工具 |
| 香港財務報告準則第15號 | 客戶合約收入及相關修訂本 |
| 香港(國際財務報告詮釋委員會)－詮釋第22號 | 外幣交易及墊付代價 |
| 香港財務報告準則(修訂本) | 2014年至2016年週期的年度改進 |
| 香港會計準則第40號(修訂本) | 轉讓投資物業 |

應用新訂及經修訂香港財務報告準則對如何編製及呈列本會計期間及以往會計期間之財務表現及財務狀況並無產生重大影響。因此，毋須對以往期間作出調整。未經審核簡明綜合財務報表並不包括年度財務報表所需之全部資料及披露，並應與2018年年度報告一併閱讀。

本集團並無應用已頒佈但尚未生效之新訂及經修訂準則、修訂或詮釋。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (continued)

The unaudited condensed consolidated financial statements have not been audited by the Company's auditors, but have been reviewed by the audit committee of the Company.

2. 編製基準及主要會計政策(續)

未經審核簡明綜合財務報表未經本公司核數師審核，惟已由本公司審核委員會審閱。

3. REVENUE

3. 收益

| | | Three months ended 31 December 截至12月31日止三個月 | | Nine months ended 31 December 截至12月31日止九個月 | |
|------------------------|------|---|-------------|--|-------------|
| | | 2018 | 2017 | 2018 | 2017 |
| | | 2018年 | 2017年 | 2018年 | 2017年 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) | (未經審核) | (未經審核) |
| Restaurants operations | 食肆營運 | 22,814 | 36,034 | 72,116 | 89,745 |

The Group's revenue is recognised at a point in time.

本集團的收益於一個時間點確認。

4. OTHER REVENUE AND OTHER INCOME

4. 其他收益及其他收入

| | | Three months ended 31 December 截至12月31日止三個月 | | Nine months ended 31 December 截至12月31日止九個月 | |
|----------------------|--------|---|-------------|--|-------------|
| | | 2018 | 2017 | 2018 | 2017 |
| | | 2018年 | 2017年 | 2018年 | 2017年 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) | (未經審核) | (未經審核) |
| Promotion income | 推廣收入 | 225 | 243 | 675 | 1,000 |
| Tips income | 小費收入 | 38 | 70 | 137 | 211 |
| Bank interest income | 銀行利息收入 | 123 | - | 140 | 1 |
| Others | 其他 | 103 | 13 | 104 | 98 |
| | | 489 | 326 | 1,056 | 1,310 |

Notes to the Unaudited Condensed Consolidated Financial Statements 未經審核簡明綜合財務報表附註

5. LOSS BEFORE TAX

Loss before tax is arrived at after charging:

5. 除稅前虧損

除稅前虧損乃經扣除以下各項後達致：

| | | Three months ended 31 December 截至12月31日止三個月 | | Nine months ended 31 December 截至12月31日止九個月 | |
|--|----------------------|---|---|---|---|
| | | 2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核) | 2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核) | 2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核) | 2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Cost of inventories sold | 已售存貨成本 | 8,454 | 14,770 | 27,742 | 38,419 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 869 | 1,030 | 2,630 | 2,500 |
| Minimum lease payments under operating lease in respect of restaurants and office premises | 就食肆及辦公室根據經營租約最低租賃付款 | 5,512 | 6,269 | 17,074 | 16,907 |
| Employee benefit expenses (including directors' and chief executive's remuneration): | 僱員福利開支(包括董事及行政總裁酬金): | | | | |
| — Salaries and allowances | — 薪金及津貼 | 6,391 | 8,971 | 20,498 | 25,610 |
| — Staff benefits | — 員工福利 | 89 | 109 | 151 | 185 |
| — Retirement benefit scheme contributions | — 退休福利計劃供款 | 264 | 504 | 862 | 1,218 |
| | | 6,744 | 9,584 | 21,511 | 27,013 |

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

6. INCOME TAX EXPENSE/(CREDIT)

6. 所得稅開支／(抵免)

| | Three months ended 31 December | | Nine months ended 31 December | |
|--|-----------------------------------|-------------|----------------------------------|--------------|
| | 截至12月31日止三個月 | | 截至12月31日止九個月 | |
| | 2018 | 2017 | 2018 | 2017 |
| | 2018年 | 2017年 | 2018年 | 2017年 |
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | 千港元 | 千港元 | 千港元 | 千港元 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| | (未經審核) | (未經審核) | (未經審核) | (未經審核) |
| Current tax — Hong Kong Profits Tax | 即期稅項 — 香港利得稅 | | | |
| Charge for the period | 46 | 169 | 73 | 187 |
| Deferred tax charge/(credit) | 677 | (181) | (805) | (695) |
| | 723 | (12) | (732) | (508) |

Pursuant to the rules and regulations of Cayman Islands, the Group is not subject to any taxation under the jurisdictions of Cayman Islands.

根據開曼群島的規則及法規，本集團無須繳納開曼群島司法管轄區的任何稅項。

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods.

於兩個期間，香港利得稅乃按估計應課稅溢利的16.5%計算。

7. DIVIDEND

The Board does not recommend the payment of dividend for the nine months ended 31 December 2018 (nine months ended 31 December 2017: nil).

7. 股息

董事會不建議就截至2018年12月31日止九個月派付任何股息(截至2017年12月31日止九個月：無)。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

8. LOSS PER SHARE

8. 每股虧損

| | Three months ended 31 December | | Nine months ended 31 December | |
|--|-----------------------------------|-------------|----------------------------------|-------------|
| | 2018 | 2017 | 2018 | 2017 |
| | 2018年 | 2017年 | 2018年 | 2017年 |
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | 千港元 | 千港元 | 千港元 | 千港元 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| | (未經審核) | (未經審核) | (未經審核) | (未經審核) |
| Loss for the purpose of calculating basic and diluted loss per share | (1,761) | (528) | (8,473) | (7,860) |

| | As at 31 December 於 12 月 31 日 | |
|--|----------------------------------|-------------|
| | 2018 | 2017 |
| | 2018年 | 2017年 |
| | '000 | '000 |
| | 千股 | 千股 |
| | (Unaudited) | (Unaudited) |
| | (未經審核) | (未經審核) |
| Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share | 1,200,000 | 1,200,000 |

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

由於概無潛在攤薄已發行普通股，故每股攤薄虧損與每股基本虧損相同。

Management Discussion and Analysis

管理層討論與分析

BUSINESS OVERVIEW

For the nine months ended 31 December 2018, the Group operated eight restaurants in Hong Kong under the brands of "Calf Bone King (小肥牛火鍋活魚專門店)", "Calf Bone King Steam Pot (小肥牛蒸氣石鍋火鍋專門店)", "CBK Prince Club (小肥牛太子會)", "3H Island Fusion Pot (蒲頭島)" and "Hotpot Hongding (洪鼎火鍋)".

FINANCIAL REVIEW

Revenue

Our revenue for the nine months ended 31 December 2018 decreased by approximately HK\$17.6 million to HK\$72.1 million (nine months ended 31 December 2017: approximately HK\$89.7 million). The drop in revenue was mainly due to (i) the closure of CYMT and CWC in April 2018 and June 2018, respectively; and (ii) the decrease in number of customer visits of our existing restaurants. The effect was partially offset by the opening of our restaurant in Yau Tsim Mong district ("CYTM"), which commenced its operation in September 2017.

Cost of inventories sold

The cost of inventories sold mainly represents the costs of food ingredients and beverage for the operation of the Group's restaurants. The cost of inventories sold for the nine months ended 31 December 2018 decreased by approximately HK\$10.7 million to HK\$27.7 million (nine months ended 31 December 2017: approximately HK\$38.4 million). The decrease was mainly due to the decrease in revenue as mentioned above.

Gross profit and gross profit margin

The gross profit for the nine months ended 31 December 2018 decreased by approximately HK\$6.9 million to HK\$44.4 million (nine months ended 31 December 2017: approximately HK\$51.3 million) and the gross profit margin for the nine months ended 31 December 2018 increased by approximately 4.4% to 61.6% (nine months ended 31 December 2017: approximately 57.2%). The increase in gross profit margin was mainly due to the change in promotional campaigns which had a lesser impact on gross profit margin as compared to the previous campaigns.

業務概覽

截至2018年12月31日止九個月，本集團以「小肥牛火鍋活魚專門店」、「小肥牛蒸氣石鍋火鍋專門店」、「小肥牛太子會」、「蒲頭島」及「洪鼎火鍋」品牌在香港經營八間餐廳。

財務回顧

收益

我們的收益於截至2018年12月31日止九個月減少約17.6百萬港元至72.1百萬港元(截至2017年12月31日止九個月：約89.7百萬港元)。收益下降乃主要由於(i)油麻地分店及灣仔分店分別於2018年4月及2018年6月結業；及(ii)現有餐廳客戶訪問次數減少。有關影響部分為位於油尖旺區的餐廳(「油尖旺分店」)開業抵銷，其於2017年9月開始營運。

已售存貨成本

已售存貨成本主要指經營本集團旗下餐廳所需食材及飲料成本。已售存貨成本於截至2018年12月31日止九個月減少約10.7百萬港元至27.7百萬港元(截至2017年12月31日止九個月：約38.4百萬港元)。該項下降主要由於收益如上文所述減少所致。

毛利及毛利率

截至2018年12月31日止九個月之毛利減少約6.9百萬港元至44.4百萬港元(截至2017年12月31日止九個月：約51.3百萬港元)，而截至2018年12月31日止九個月之毛利率增加約4.4%至61.6%(截至2017年12月31日止九個月：約57.2%)。毛利率增加主要由於相較以前的活動，推廣活動變動對毛利率的影響較小。

Management Discussion and Analysis

管理層討論與分析

Other revenue and other income

Other revenue and other income decreased by approximately HK\$0.2 million to approximately HK\$1.1 million for the nine months ended 31 December 2018 (nine months ended 31 December 2017: approximately HK\$1.3 million), which was primarily due to the decrease in promotion income from beverage suppliers.

Staff costs

Our staff costs decreased by approximately HK\$5.5 million to HK\$21.5 million for the nine months ended 31 December 2018 (nine months ended 31 December 2017: approximately HK\$27.0 million). The decrease was mainly due to the closure of CYMT and CWC in April 2018 and June 2018, respectively.

Depreciation of property, plant and equipment

Our depreciation of property, plant and equipment increased by approximately HK\$0.1 million to HK\$2.6 million for the nine months ended 31 December 2018 (nine months ended 31 December 2017: approximately HK\$2.5 million). The increase was mainly due to (i) the additional depreciation charges incurred for CYTM, our new restaurant which was opened in September 2017; and (ii) the capital expenditure incurred for the renovation of CTM and CTST in October and November 2018.

Property rentals and related expenses

Our property rentals and related expenses increased by approximately HK\$0.4 million to HK\$19.0 million for the nine months ended 31 December 2018 (nine months ended 31 December 2017: approximately HK\$18.6 million). The increase was primarily due to (i) the increase in rent for some of our existing restaurants upon the renewal of tenancy agreements; and (ii) the opening of CYTM, our new restaurant in Yau Tsim Mong district, in September 2017.

其他收益及其他收入

其他收益及其他收入於截至2018年12月31日止九個月減少約0.2百萬港元至約1.1百萬港元(截至2017年12月31日止九個月:約1.3百萬港元),乃主要由於來自飲品供應商的推廣收入減少所致。

員工成本

我們的員工成本於截至2018年12月31日止九個月減少約5.5百萬港元至21.5百萬港元(截至2017年12月31日止九個月:約27.0百萬港元)。該項減少乃主要由於油麻地分店及灣仔分店分別於2018年4月及2018年6月結業。

物業、廠房及設備折舊

我們的物業、廠房及設備折舊於截至2018年12月31日止九個月增加約0.1百萬港元至2.6百萬港元(截至2017年12月31日止九個月:約2.5百萬港元)。該項增加主要由於(i)就2017年9月新餐廳油尖旺分店開業產生額外折舊開支;及(ii)2018年10月及11月屯門分店及尖沙咀分店產生資本開支。

物業租金及相關開支

我們的物業租金及相關開支於截至2018年12月31日止九個月增加約0.4百萬港元至19.0百萬港元(截至2017年12月31日止九個月:約18.6百萬港元)。該項增加主要由於(i)若干現有餐廳於重續租賃協議後租金上升;及(ii)新餐廳油尖旺分店於2017年9月在油尖旺區開業。

Management Discussion and Analysis

管理層討論與分析

Fuel and utility expenses

Our fuel and utility expenses decreased by approximately HK\$0.6 million to HK\$2.8 million for the nine months ended 31 December 2018 (nine months ended 31 December 2017: approximately HK\$3.4 million). The decrease was in line with the decrease in revenue for the same period.

Administrative expenses

Our administrative expenses decreased by approximately HK\$0.8 million to HK\$8.7 million for the nine months ended 31 December 2018 (nine months ended 31 December 2017: approximately HK\$9.5 million). The decrease was mainly due to the closure of CYMT and CWC in April 2018 and June 2018, respectively.

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

As a result of the cumulative effect of the above factors, the Group had incurred loss and total comprehensive loss for the period attributable to owners of our Company of approximately HK\$8.5 million for the nine months ended 31 December 2018 (nine months ended 31 December 2017: approximately HK\$7.9 million). The loss and total comprehensive loss attributable to owners of our Company for the nine months ended 31 December 2018 was primarily attributable to the decrease in revenue as discussed above.

燃料及公用設施費用

我們的燃料及公用設施費用於截至2018年12月31日止九個月減少約0.6百萬港元至2.8百萬港元(截至2017年12月31日止九個月：約3.4百萬港元)。減幅與同期的收益減幅一致。

行政開支

我們的行政開支於截至2018年12月31日止九個月減少約0.8百萬港元至8.7百萬港元(截至2017年12月31日止九個月：約9.5百萬港元)。該項減少主要由於油麻地分店及灣仔分店分別於2018年4月及2018年6月結業。

本公司擁有人應佔期內虧損及全面虧損總額

由於上述因素的累計影響，本集團已於截至2018年12月31日止九個月所產生本公司擁有人應佔期內虧損及全面虧損總額約8.5百萬港元(截至2017年12月31日止九個月：約7.9百萬港元)。截至2018年12月31日止九個月本公司擁有人應佔虧損及全面虧損總額乃主要由於收益如上述討論減少所致。

Management Discussion and Analysis

管理層討論與分析

FOREIGN CURRENCY EXPOSURE

Most of the transactions of the Group are denominated in Hong Kong dollars and the Group is not exposed to significant foreign exchange exposure.

CAPITAL COMMITMENTS

As at 31 December 2018, the Group did not have any material capital commitments.

CONTINGENT LIABILITIES

As at 31 December 2018, the Group did not have any material contingent liabilities.

PLEDGE OF ASSETS

As at 31 December 2018, the Group did not have any mortgage or charge over its assets.

EVENTS AFTER THE REPORTING PERIOD

There are no material subsequent events undertaken by the Group after the reporting period.

外幣風險

本集團大部分交易以港元計值，而且本集團並無面臨重大外匯風險。

資本承擔

於2018年12月31日，本集團並無任何重大資本承擔。

或然負債

於2018年12月31日，本集團並無任何重大或然負債。

資產抵押

於2018年12月31日，本集團並無將其資產作任何按揭或抵押。

報告期後事項

於報告期後，本集團概無進行重大期後事項。

Management Discussion and Analysis

管理層討論與分析

OUTLOOK

The Board will continue with its prudent site selection strategy to expand our network of hotpot restaurants. The Group will only lease sites which offer rent at rates suitable for hotpot restaurants which traditionally have relatively shorter operating hours as compared to other restaurants. We will continue to conduct feasibility studies on refining our existing brands and launching of new brands to meet growing customer expectations on dining experience.

We are exploring the commercial viability of extending our business hours. We have introduced such measure in one of our restaurants. We offer special discounts for customers who come for “happy hour” hotpot or “late night” hotpot at the restaurant.

Recruiting and retaining talent is one of our priorities in this financial year. We believe offering competitive salary is vital for attracting and retaining talent although this will impact our operating results. However, this can be mitigated by improving on overall operational efficiency and by enhancing staff communication at all levels.

Based on our success in the past, we remain optimistic about the Group’s future development. We intend to cautiously execute our development plan as set forth in the Prospectus and to explore other business opportunities to broaden the Group’s income stream for the purpose of bringing a desirable return to our shareholders and facilitating the long-term growth of the business of the Group.

展望

本集團將繼續保持審慎的選址策略以擴大旗下火鍋店網絡。本集團將僅租用租金合適的地點，以適合經營營業時間通常較其他食肆為短的火鍋店為原則。我們將繼續就完善現有品牌及推出新品牌進行可行性研究，以滿足顧客對用餐體驗不斷提高的期望。

我們現正探索延長營業時間的商業可行性。我們已在其中一間分店推行有關措施。我們為享用「歡樂時光」火鍋或「深夜」火鍋的堂食顧客提供特別折扣。

我們於本財政年度的重點之一是聘用及挽留人才。我們認為，提供具競爭力的薪金對吸引及挽留人才至關重要，但此舉將影響我們的經營業績。然而，提高整體運營效益及加強各級員工的溝通可減輕影響程度。

基於過往的成功經驗，我們對本集團的未來發展保持樂觀態度。我們擬審慎執行招股章程載列的發展計劃，並發掘其他業務機遇，以擴大本集團的收入流，從而為股東帶來理想回報，並促進本集團的業務長期增長。

Other Information 其他資料

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

Interests and short positions of Directors in the shares, underlying shares and debentures of the Company and its associated corporations

As at 31 December 2018, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which were required to be notified to the Company and the Stock Exchange: (a) pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests and short positions in which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein (the "Register"), or (c) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors to be notified to the Company and the Stock Exchange were as follows:

(i) Long position in our Shares

| Name of Director/Chief executive 董事／行政總裁姓名 | Capacity/ nature of interest 身份／權益性質 | Number of shares held/ interested 持有／擁有 權益的 股份數目 | Percentage of interest 權益百分比 |
|---|---|---|------------------------------------|
| Ms. Wong Wai Fong ("Ms. Wong") (Note 1) 黃惠芳女士(「黃女士」)(附註1) | Interest in controlled corporation 受控法團權益 | 889,200,000 | 74.1% |
| Mr. Kwok Yiu Chung ("Mr. Kwok") (Note 2) 郭耀松先生(「郭先生」)(附註2) | Family interest 家族權益 | 889,200,000 | 74.1% |

Notes:

- Sure Wonder Investments Limited ("Sure Wonder"), which holds 889,200,000 Shares, is owned as to 83.4% by Ms. Wong, 1.7% by Mr. Kwok, 7.6% by Mr. Tam Wai Shing ("Mr. Tam"), 1.8% by Ms. Yang Dongxiang ("Ms. Yang") and 5.5% by Mr. Hui Chun Wah ("Mr. Hui"). As Ms. Wong is entitled to exercise more than one-third of the voting power at general meetings of Sure Wonder, Ms. Wong is taken to be interested in the 889,200,000 Shares in which Sure Wonder is interested under the SFO.
- Mr. Kwok, our chief executive officer, is Ms. Wong's spouse and is deemed to be interested in 889,200,000 shares in which Ms. Wong is interested under the SFO.

董事及行政總裁於本公司及其相聯法團的股份、相關股份及債權證中的權益及淡倉

董事於本公司及其相聯法團的股份、相關股份及債權證中的權益及淡倉

於2018年12月31日，本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有：(a)將須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例該等條文被當作或視為擁有的任何權益及淡倉)；或(b)將須根據證券及期貨條例第352條記存於該條所指的登記冊(「登記冊」)的權益及淡倉；或(c)根據GEM上市規則第5.46至5.67條有關董事進行證券交易的規定須知會本公司及聯交所的權益及淡倉如下：

(i) 於我們股份的好倉

附註：

- 定妙投資有限公司(「定妙」)持有889,200,000股股份，由黃女士、郭先生、譚偉成先生(「譚先生」)、楊東香女士(「楊女士」)及許春華先生(「許先生」)分別擁有83.4%、1.7%、7.6%、1.8%及5.5%。由於黃女士有權於定妙的股東大會上行使多於三份之一投票權，故根據證券及期貨條例被視為於定妙擁有權益的889,200,000股股份中擁有權益。
- 行政總裁郭先生為黃女士的配偶，根據證券及期貨條例被視為於黃女士擁有權益的889,200,000股股份中擁有權益。

Other Information 其他資料

(ii) Long position in the ordinary shares of associated corporation (ii) 於相聯法團的普通股的好倉

| Name of Director/ chief executive 董事／行政總裁姓名 | Name of associated corporation 相聯法團名稱 | Capacity/ nature of interest 身份／權益性質 | Number of shares held/ interested 持有／擁有 權益的股份數目 | Percentage of interest (approximate) 權益百分比 (概約) |
|---|--|--|---|---|
| Ms. Wong (Note 1) 黃女士(附註1) | Sure Wonder Investments Limited ("Sure Wonder") 定妙投資有限公司 (「定妙」) | Beneficial owner 實益擁有人 | 834 | 83.4% |
| | | Family interest 家族權益 | 17 | 1.7% |
| Mr. Kwok (Note 1) 郭先生(附註1) | Sure Wonder 定妙 | Beneficial owner 實益擁有人 | 17 | 1.7% |
| | | Family interest 家族權益 | 834 | 83.4% |
| Mr. Chan Lap Ping (Note 2) 陳立平先生(附註2) | Sure Wonder 定妙 | Family interest 家族權益 | 18 | 1.8% |

Notes:

- Mr. Kwok, our chief executive officer, is Ms. Wong's spouse and is deemed to be interested in the shares of Sure Wonder held by Ms. Wong under the SFO. Accordingly, Ms. Wong, our executive director, is deemed to be interested in the shares of Sure Wonder held by Mr. Kwok under the SFO.
- Mr. Chan Lap Ping, our executive director, is the spouse of Ms. Yang Dongxiang ("Ms. Yang") and is deemed to be interested in the shares of Sure Wonder held by Ms. Yang under the SFO.

附註：

- 行政總裁郭先生為黃女士的配偶，根據證券及期貨條例被視為於黃女士持有的定妙股份中擁有權益。因此，執行董事黃女士根據證券及期貨條例被視為於郭先生持有的定妙股份中擁有權益。
- 執行董事陳立平先生為楊東香女士(「楊女士」)的配偶，根據證券及期貨條例被視為於楊女士持有的定妙股份中擁有權益。

Save as disclosed above, as at 31 December 2018, none of the Directors and the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the Register, or were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors to be notified to the Company and the Stock Exchange.

除上文所披露者外，於2018年12月31日，概無本公司董事及行政總裁於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉(包括根據證券及期貨條例的該等條文被當作或視作擁有的權益及淡倉)，或根據證券及期貨條例第352條須登記於登記冊的權益或淡倉，或根據GEM上市規則第5.46至5.67條有關董事進行證券交易的規定須知會本公司及聯交所的權益或淡倉。

Other Information 其他資料

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

Interests and short positions of substantial shareholders in the shares, underlying shares and debentures of the Company and its associated corporations

So far as the Directors are aware of, as at 31 December 2018, the following substantial shareholder other than a Director or the chief executive of the Company had interests or short positions in the shares and underlying shares, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company required to be kept under section 336 of the SFO (the "Substantial Shareholders' Register"), or who were directly or indirectly interested in 5% or more of the issued voting shares of the Company:

Long positions in the ordinary shares of the Company

| Name | Capacity/nature of interest | Number of shares held/ interested | Percentage of interest |
|------------------------------|-----------------------------|-----------------------------------|------------------------|
| 名稱 | 身份/權益性質 | 所持/擁有權益的股份數目 | 權益百分比 |
| Sure Wonder (Note) 定妙(附註) | Beneficial owner 實益擁有人 | 889,200,000 | 74.1% |

Note: In view of the concert party arrangement among Ms. Wong, Mr. Kwok, Mr. Tam, Ms. Yang and Mr. Hui, Ms. Wong, Mr. Kwok, Mr. Tam, Ms. Yang and Mr. Hui, through Sure Wonder, control an aggregate of 889,200,000 Shares, representing 74.1% of the issued share capital of our Company. Hence, Ms. Wong, Mr. Kwok, Mr. Tam, Ms. Yang, Mr. Hui and Sure Wonder are a group of controlling shareholders within the meaning of the GEM Listing Rules.

Save as disclosed above, as at 31 December 2018, the Directors were not aware of any substantial shareholders who had any interest or short position in the shares or underlying shares that would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be recorded in the Substantial Shareholders' Register required to be kept under section 336 of the SFO.

主要股東及其他人士於本公司及其相聯法團的股份、相關股份及債權證中的權益及淡倉

主要股東於本公司及其相聯法團的股份、相關股份及債權證中的權益及淡倉

據董事所知，於2018年12月31日，以下主要股東(本公司董事或主要行政人員除外)於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3分部的條文須向本公司披露的權益或淡倉，或記錄於根據證券及期貨條例第336條須存置的本公司登記冊(「主要股東登記冊」)的權益或淡倉，或直接或間接擁有本公司具表決權已發行股份5%或以上權益：

於本公司普通股的好倉

附註：鑒於黃女士、郭先生、譚先生、楊女士及許先生之間的一致行動人士安排，黃女士、郭先生、譚先生、楊女士及許先生透過定妙控制合共889,200,000股股份，相當於本公司已發行股本74.1%。因此，黃女士、郭先生、譚先生、楊女士、許先生及定妙為GEM上市規則界定之一組控股股東。

除上文披露者外，於2018年12月31日，董事並不知悉任何主要股東於股份或相關股份中擁有任何根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉或記錄於根據證券及期貨條例第336條須存置的主要股東登記冊的權益或淡倉。

Other Information

其他資料

INTERESTS AND SHORT POSITIONS OF OTHER PERSONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

Interests and short positions of other persons in the shares, underlying shares and debentures of the Company and its associated corporations

So far as the Directors are aware of, save as disclosed above, as at 31 December 2018, the Directors were not aware of any other persons who/entities which had any interest or short position in the shares or underlying shares that would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be recorded in the Substantial Shareholders' Register required to be kept under section 336 of the SFO.

COMPETING BUSINESS

None of the Directors, the controlling shareholders of the Company or any of their respective close associates (as defined in the GEM Listing Rules) had an interest in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group and any other conflicts of interest which any such person has or may have with the Group during the nine months ended 31 December 2018.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The issued shares of the Company were listed on GEM of the Stock Exchange on 15 February 2017 ("the Listing Date"). Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any listed securities of the Company since the Listing Date and up to 31 December 2018.

CORPORATE GOVERNANCE CODE

For the nine months ended 31 December 2018, the Directors consider that the Company has complied with the code provisions set out in the Corporate Governance Code (the "CG Code") as set out in Appendix 15 to the GEM Listing Rules.

DIRECTORS' SECURITIES TRANSACTIONS

The Company adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiries of all Directors, the Company confirms that the Directors have complied with such required standard of dealings and the Company's code of conduct regarding Directors' securities transactions for the nine months ended 31 December 2018.

其他人士於本公司及其相聯法團的股份、相關股份及債權證中的權益及淡倉

其他人士於本公司及其相聯法團的股份、相關股份及債權證中的權益及淡倉

據董事所知，除上文披露者外，於2018年12月31日，董事並不知悉任何其他人士／實體於股份或相關股份中擁有任何根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或記錄於根據證券及期貨條例第336條須存置的主要股東登記冊的權益或淡倉。

競爭業務

本公司董事、控股股東或任何彼等各自之緊密聯繫人(定義見GEM上市規則)於截至2018年12月31日止九個月概無直接或間接於對本集團業務構成或可能構成競爭之任何業務中擁有權益，而任何該等人士與本集團之間亦不存在或可能存在任何其他利益衝突。

購入、出售或贖回上市證券

本公司已發行股份已於2017年2月15日(「上市日期」)於聯交所GEM上市。自上市日期起直至2018年12月31日，本公司及其任何附屬公司均無購入、出售或贖回任何本公司上市證券。

企業管治守則

截至2018年12月31日止九個月，董事認為本公司已遵守載於GEM上市規則附錄15的企業管治守則(「企業管治守則」)所載守則條文。

董事進行證券交易

本公司採納有關董事進行證券交易之行為守則，其條款不遜於GEM上市規則第5.48至5.67條所規定的交易標準規定。本公司已向所有董事作出特定查詢，確認董事於截至2018年12月31日止九個月一直遵守有關董事進行證券交易的相關交易標準及本公司行為守則。

Other Information

其他資料

INTERESTS OF COMPLIANCE ADVISER

In accordance with Rule 6A.19 of the GEM Listing Rules, the Company has appointed Guotai Junan Capital Limited (“Guotai Junan”) to be the compliance adviser. As informed by Guotai Junan, neither Guotai Junan nor any of its directors or employees or close associates, has or may have, any interest in the share capital of the Company or any member of the Group (including options or rights to subscribe for such securities), which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules, except for the compliance adviser agreement entered into between the Company and Guotai Junan dated 17 October 2016.

SHARE OPTION SCHEME

The share option scheme of the Company (the “Scheme”) has been adopted by the resolutions in writing of all the shareholders passed on 20 January 2017. The terms of the Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules.

No share option has been granted since the adoption of the Scheme and there was no share option outstanding as at 31 December 2018.

AUDIT COMMITTEE

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

The Audit Committee currently consists of three independent non-executive Directors, namely Mr. Chan Hoi Kuen Matthew, Mr. Chung Wing Yin and Mr. Law Yui Lun. The chairman of the Audit Committee is Mr. Law Yui Lun, who has appropriate professional qualifications and experience in accounting matters.

合規顧問的權益

根據GEM上市規則第6A.19條之規定，本公司已委聘國泰君安融資有限公司(「國泰君安」)為合規顧問。誠如國泰君安所告知，除本公司與國泰君安訂立的日期為2016年10月17日的合規顧問協議外，國泰君安及其任何董事或僱員或緊密聯繫人概無於本公司或本集團任何成員公司的股本中擁有或可能擁有根據GEM上市規則第6A.32條須知會本公司的任何權益(包括購股權或可認購有關證券的權利)。

購股權計劃

本公司全體股東於2017年1月20日通過書面決議案採納本公司之購股權計劃(「計劃」)。計劃的條款符合GEM上市規則第23章的條文。

自採納計劃以來概無授出任何購股權，而於2018年12月31日亦無任何尚未行使購股權。

審核委員會

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

審核委員會現時由三名獨立非執行董事組成，即陳海權先生、鍾永賢先生及羅裔麟先生。審核委員會主席為羅裔麟先生，彼於會計事宜方面擁有適當專業資格及經驗。

Other Information 其他資料

The Audit Committee has reviewed the unaudited consolidated financial statements of the Group for the nine months ended 31 December 2018 and is of the view that such results complied with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures have been made.

By order of the Board

CBK Holdings Limited

WONG Wai Fong

Chairman and Executive Director

Hong Kong, 1 February 2019

As at the date of this report, the chairman and the executive Director of the Company is Ms. WONG Wai Fong, the executive Director of the Company is Mr. CHAN Lap Ping; and the independent non-executive Directors of the Company are Mr. CHAN Hoi Kuen Matthew, Mr. CHUNG Wing Yin and Mr. LAW Yui Lun.

This report will remain on the GEM website at www.hkgem.com on the "Latest Company Announcements" page for at least 7 days from the date of its posting and on the Company's website at www.cbk.com.hk.

審核委員會已審閱本集團截至2018年12月31日止九個月的未經審核綜合財務報表，認為有關業績已遵守適用會計準則、GEM上市規則項下規定及其他適用法例規定，並已作出充足披露。

承董事會命

國茂控股有限公司

主席兼執行董事

黃惠芳

香港，2019年2月1日

於本報告日期，本公司主席兼執行董事為黃惠芳女士、本公司執行董事為陳立平先生；而本公司獨立非執行董事為陳海權先生、鍾永賢先生及羅裔麟先生。

本報告將自其刊發日期起計最少一連七日刊載於GEM網站www.hkgem.com「最新公司公告」一頁內，亦將刊載於本公司網站www.cbk.com.hk。

CBK Holdings Limited
國茂控股有限公司