



婚宴專門店
Wedding Banquet Specialist

PALACE BANQUET HOLDINGS LIMITED 首灃控股有限公司

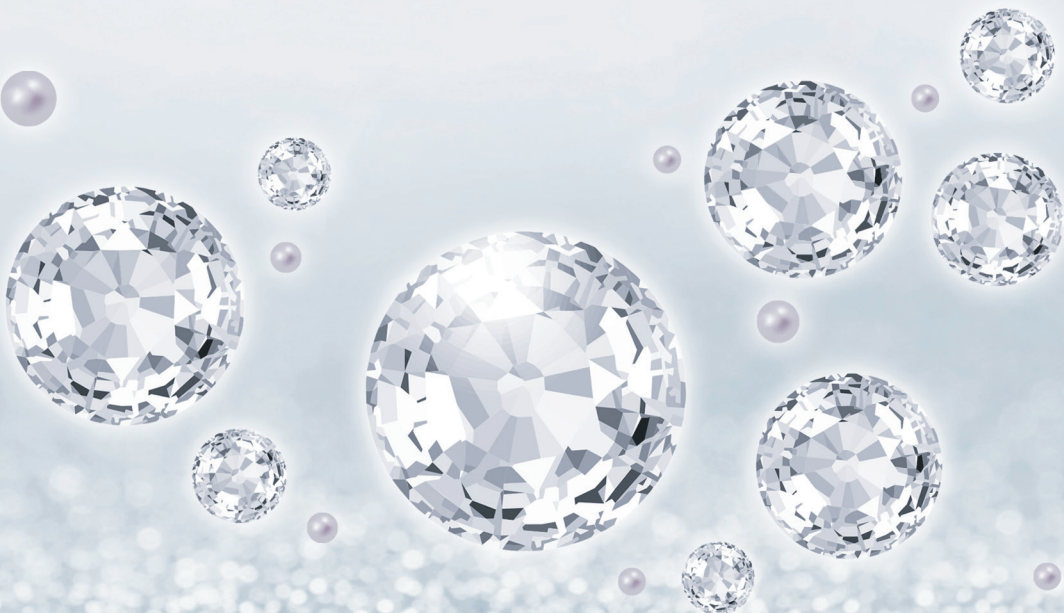
(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號: 1703



Interim Report 2020/2021 中期報告





BOARD OF DIRECTORS

Executive Directors

Mr. Chan Shou Ming (Chairman)
Ms. Chen Xiao Ping (Chief Executive Officer)
Ms. Qian Chunlin
Mr. Tam Kar Wai (appointed on 6 July 2020)

Independent Non-executive Directors

Mr. Chan Koon Yuen Windaus
Mr. Ng Kwok Tung
Mr. Yue Ming Wai Bonaventure
Mr. Chan Chung Yin Victor
(appointed on 28 September 2020)

Company Secretary

Mr. Chan Chiu Hung Alex (CPA)

Authorised Representatives

Ms. Chen Xiao Ping
Mr. Chan Chiu Hung Alex

Audit Committee

Mr. Ng Kwok Tung (Chairman)
Mr. Chan Koon Yuen Windaus
Mr. Yue Ming Wai Bonaventure

Remuneration Committee

Mr. Chan Koon Yuen Windaus (Chairman)
Mr. Ng Kwok Tung
Mr. Yue Ming Wai Bonaventure

Nomination Committee

Mr. Yue Ming Wai Bonaventure (Chairman)
Mr. Chan Koon Yuen Windaus
Mr. Ng Kwok Tung

董事會

執行董事

陳首銘先生 (主席)
陳曉平女士 (行政總裁)
錢春林女士
譚家偉先生 (於2020年7月6日獲委任)

獨立非執行董事

陳冠遠先生
伍國棟先生
余銘維先生
陳仲然先生
(於2020年9月28日獲委任)

公司秘書

陳釗洪先生 (CPA)

授權代表

陳曉平女士
陳釗洪先生

審核委員會

伍國棟先生 (主席)
陳冠遠先生
余銘維先生

薪酬委員會

陳冠遠先生 (主席)
伍國棟先生
余銘維先生

提名委員會

余銘維先生 (主席)
陳冠遠先生
伍國棟先生





CORPORATE INFORMATION

公司資料

Registered Office

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

Head Office and Principal Place of Business of Hong Kong

Unit 2, 14/F Win Century Centre
No. 2A Mong Kok Road
Kowloon
Hong Kong

總部及香港主要營業地點

香港
九龍
旺角道2A號
琪恒中心14樓2室

Principal Share Registrar and Transfer Office

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

主要股份過戶登記處

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

Hong Kong Branch Share Registrar

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

Auditor

SHINewing (HK) CPA Limited
Registered Public Interest Entity Auditor

核數師

信永中和(香港)會計師事務所有限公司
註冊公眾利益實體核數師



Legal Advisers

As to Hong Kong Laws
Morgan, Lewis & Bockius

法律顧問

有關香港法律
摩根路易斯律師事務所

Compliance Adviser

Soochow Securities International Capital
Limited

合規顧問

東吳證券國際融資有限公司

Principal Bankers

The Hongkong and Shanghai Banking
Corporation Limited
Bank of China (Hong Kong) Limited

主要往來銀行

香港上海滙豐銀行有限公司
中國銀行(香港)有限公司

Stock Code

The Stock Exchange of Hong Kong Limited
01703

股份代號

香港聯合交易所有限公司
01703

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FINANCIAL HIGHLIGHTS

財務摘要

- Revenue was approximately HK\$105.1 million (six months ended 30 September 2019: approximately HK\$332.2 million), representing a decrease of approximately 68.4%.
- Gross profit margin was at approximately 75.0% (six months ended 30 September 2019: approximately 75.7%), representing a decrease of approximately 0.7%.
- Loss and total comprehensive expenses for the period was approximately HK\$57.3 million (six months ended 30 September 2019: approximately HK\$42.5 million), representing an increase of approximately 34.9%.
- Loss per share was approximately HK5.7 cents (six months ended 30 September 2019: approximately HK4.3 cents), representing an increase of approximately 34.8%.
- The board (the **“Board”**) of directors (the **“Directors”**) of Palace Banquet Holdings Limited (the **“Company”**) does not recommend the payment of any interim dividend for the six months ended 30 September 2020.
- 收益為約105.1百萬港元（截至2019年9月30日止六個月：約332.2百萬港元），減少約68.4%。
- 毛利率為約75.0%（截至2019年9月30日止六個月：約75.7%），減少約0.7%。
- 期內虧損及全面開支總額為約57.3百萬港元（截至2019年9月30日止六個月：約42.5百萬港元），增加約34.9%。
- 每股虧損為約5.7港仙（截至2019年9月30日止六個月：約4.3港仙），增加約34.8%。
- 首豐控股有限公司（「本公司」）董事（「董事」）會（「董事會」）並不建議就截至2020年9月30日止六個月派付任何中期股息。

The Company, Palace Banquet Holdings Limited, and its subsidiaries (collectively refer to as the “**Group**”) is a full-service restaurant group in Hong Kong offering Cantonese dining service and banquet service including wedding banquet service.

INDUSTRY REVIEW AND PROSPECTS

The outbreak of Coronavirus disease 2019 (“**COVID-19**”) adversely affected the catering industry in Hong Kong especially for the Chinese restaurant sector. According to the report on quarterly survey of restaurant receipts and purchases published by the Census and Statistics Department of the Hong Kong Special Administrative Region (“**Survey Report**”) for the second quarter 2020, the Chinese restaurants receipts in second quarter of 2020 compared with the second quarter of 2019 decreased by approximately 31.7% in value and approximately 32.7% in volume, while the total receipts of non-Chinese restaurants decreased by approximately 22.3% in value and approximately 22.6% in volume.

The impact was even worst in the third quarter of 2020 due to another wave of COVID-19 in July 2020. The measures of social distancing and “no dine-in restriction” implemented by the government in response to the surge in local COVID-19 infection cases caused further deterioration to the banquet and dining service industry. According to the Survey Report for the third quarter 2020, the Chinese restaurants receipts in third quarter of 2020 compared with the third quarter of 2019 decreased by approximately 46.6% in value and approximately 46.3% in volume, while the total receipts of non-Chinese restaurants decreased by approximately 30.9% in value and approximately 28.3% in volume.

本公司（首灃控股有限公司）及其附屬公司（統稱「**本集團**」）是香港一間全面服務式酒樓集團，提供粵式餐飲服務及宴會服務，包括婚宴服務。

行業回顧及前景

2019冠狀病毒病（「**COVID-19**」）爆發對香港的餐飲業造成不利影響，中式酒樓更是首當其衝。根據香港特別行政區政府統計處公佈的2020年第二季《食肆的收入及購貨額按季統計調查報告》（「**調查報告**」），2020年第二季度中式酒樓收益以價值計及數量計比2019年第二季度分別減少約31.7%及約32.7%，而非中式酒樓總收益以價值計及數量計則分別減少約22.3%及約22.6%。

由於2020年7月出現另一波COVID-19疫情，2020年第三季度的影響更為嚴重。政府為應對本地的COVID-19感染病例激增而實施社交距離及「禁止堂食」政策，導致宴會及餐飲服務業的境況更為惡化。根據2020年第三季調查報告，與2019年第三季度相比，2020年第三季度的中式餐館收益以價值計及數量計分別下跌約46.6%及約46.3%，而非中式餐館的總收益以價值計及數量計則分別下跌約30.9%及約28.3%。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

While the COVID-19 conditions in Hong Kong have gradually improved in September and October 2020, with the new outbreaks in Hong Kong and the re-tightened social distancing measures in November 2020, the Directors estimate that the negative impact of COVID-19 on the catering industry in Hong Kong will persist in the fourth quarter of 2020. To continue to control the operating costs, the Group will continue to negotiate with the landlords on rent reduction and concession, adjust the operating hours of the restaurants and the Group's staff roster. Furthermore, the Group will seek new opportunities to develop its dining and banquet services in good locations with comparable rent.

In view of the ongoing uncertainties of the Chinese catering operation in Hong Kong, the Company will explore business opportunities beyond Hong Kong, including but not limited to those in mainland China.

BUSINESS REVIEW

As at 30 September 2020, the Group continued to operate 15 Chinese full-service restaurants under two brand names, namely, (a) “煌府 (Palace)” and (b) “Royal Courtyard (煌苑)”. Two restaurants operating under the brand “Royal Courtyard (煌苑)”, namely The One (Royal Courtyard) Restaurant and Shek Mun Restaurant, possess outdoor garden for holding wedding ceremonies.

儘管香港的COVID-19疫情於2020年9月及10月漸見改善，鑑於香港於2020年11月出現新一波疫情爆發及再度收緊社交距離措施，董事估計，COVID-19對香港餐飲業的負面影響仍將延續至2020年第四季度。為繼續控制經營成本，本集團將繼續與業主商討租金減免，調整酒樓營業時間及本集團的員工輪值表。此外，本集團將尋求新機遇，以相若租金在位置優越的地點發展餐飲及宴會服務。

鑑於香港的中式餐飲經營持續存在不確定性，本公司將在香港以外地方，包括但不限於中國大陸，探求商機。

業務回顧

於2020年9月30日，本集團繼續以兩組品牌名稱經營15間中式全面服務式酒樓，即(a)「煌府」及(b)「煌苑」。以「煌苑」品牌營運的兩間酒樓，即The One (煌苑)酒樓及石門酒樓，設有室外花園，可供舉行婚禮。

During the six months ended 30 September 2020, the Group had terminated the lease of two restaurants, namely, Sheung Shui Restaurant in May 2020 (as disclosed in the announcement of the Company dated 21 May 2020) and Tsuen Wan Nan Fung Restaurant in September 2020, respectively. The Group also disposed of one of its subsidiaries, Lucky Reach Limited, which operated the Austin Restaurant, to an independent third party in May 2020 resulting a loss on disposal of subsidiary of approximately HK\$0.2 million.

The following table sets out the movement of the number of restaurants we operated during the period indicated:

截至2020年9月30日止六個月，本集團已分別終止兩間酒樓的租賃，即於2020年5月終止上水酒樓（如本公司日期為2020年5月21日的公告所披露）的租賃及於2020年9月終止荃灣南豐酒樓的租賃。本集團亦於2020年5月出售其中一家附屬公司Lucky Reach Limited（其經營柯士甸酒樓）予一名獨立第三方，導致出售附屬公司虧損約0.2百萬港元。

下表載列我們於所示期間經營的酒樓數量變動：

		Six months ended 30 September 截至9月30日止六個月	
		2020 2020年	2019 2019年
Number of restaurants at the beginning of the period	期初的酒樓數目	18	19
Number of newly opened restaurant(s) during the period	期內新開設酒樓的數目	–	2
Number of closed restaurant(s) during the period	期內關閉酒樓的數目	(3)	(2)
Number of restaurants at the end of the period	期末的酒樓數目	15	19



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

According to the Company's expansion plan disclosed in the prospectus dated 31 January 2019 (the "**Prospectus**"), the Company intended to open four restaurants in North New Territories, Yau Tsim Mong, Kwun Tong and Tai Po by the year ending 31 March 2021. The Group opened its China Hong Kong City restaurant under the new brand name of "Sea Moon Cuisine (海月宴會廳)" (as disclosed in the announcement of the Company dated 15 September 2020) in November 2020. The Company will continue to consider and open new restaurants when the opportunity arises after conducting a feasibility analysis. Given the current COVID-19 pandemic, the Board will be more cautious in implementing the expansion plan.

During the six months ended 30 September 2020, the Group also entered into a sale and purchase agreement for acquiring two Du Xiao Yue* (度小月) restaurants in Guangzhou and Shenzhen and a right to open two more restaurants under the brand name of Du Xiao Yue. The total consideration is HK\$14.5 million of which HK\$13.0 million has been paid as a deposit and included in "deposit paid" under non-current assets in the condensed consolidated statement of financial position of the Group as at 30 September 2020. The target completion date has been extended from October 2020 to March 2021 due to the COVID-19 outbreak.

* *English name is for identification purpose only*

根據日期為2019年1月31日的招股章程（「招股章程」）所披露的本公司擴充計劃，本公司擬於截至2021年3月31日止年度在新界北、油尖旺、觀塘及大埔開設四間酒樓。本集團已於2020年11月開設其中港城酒樓，屬新品牌海月宴會廳旗下（如本公司日期為2020年9月15日的公告所披露）。本公司將繼續於時機來臨時在進行可行性研究後考慮開設新酒樓。鑑於目前的COVID-19疫情，董事會將以更審慎的態度實施擴充計劃。

截至2020年9月30日止六個月，本集團亦就收購廣州及深圳兩間度小月餐廳及以度小月品牌增設兩間餐廳的權利訂立買賣協議。總代價為14.5百萬港元，其中13.0百萬港元已支付為按金，並計入本集團於2020年9月30日的簡明綜合財務狀況表非流動資產項下的「已付按金」內。受COVID-19疫情影響，目標完成日期已由2020年10月延長至2021年3月。



FINANCIAL REVIEW

Revenue

The Group's revenue decreased by approximately 68.4% from approximately HK\$332.2 million for the six months ended 30 September 2019 to approximately HK\$105.1 million for the six months ended 30 September 2020. Such decrease in revenue was mainly due to (i) temporary suspension of restaurants and banquet services when the government imposed social distancing measures and prohibition or reduction of operating hours for dine-in services to combat and prevent the spread of COVID-19, and (ii) the total number of operated restaurants and operating days in current period was less than the six months ended 30 September 2019. The Group's revenue from banquet service significantly decreased by approximately 90.4% as compared to the six months ended 30 September 2019.

財務回顧

收益

本集團的收益由截至2019年9月30日止六個月的約332.2百萬港元減少約68.4%，至截至2020年9月30日止六個月的約105.1百萬港元。收益減少主要由於(i)酒樓及宴會服務在政府為遏止及預防COVID-19傳播而實施社交距離措施以及禁止提供堂食服務或縮減其營業時間的期間暫停；及(ii)本期間所經營酒樓總數及營業日少於截至2019年9月30日止六個月。本集團宴會服務收益較截至2019年9月30日止六個月大幅下降約90.4%。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The following table sets out the comparable restaurant sales, guest count and average spending per customer for the periods indicated:

下表列載所示期間可比酒樓銷售額、顧客人數及人均消費：

		Six months ended 30 September 截至9月30日止六個月	
		2020 2020年	2019 2019年
Number of comparable restaurants	可比酒樓數目	13	13
Comparable restaurant sales (HK\$'000)	可比酒樓銷售額 (千港元)	86,364	248,220
Guest count of comparable restaurant sales ('000)	可比酒樓銷售顧客 人數(千人)	1,128	2,510
Seat turnover rate of comparable restaurants (Note)	可比酒樓翻枱率 (附註)	1.4	2.0
Average spending per customer of comparable restaurants (HK\$)	可比酒樓人均消費 (港元)	77	99

Note: Seat turnover rate equals guest count during a period divided by seating capacity of the relevant restaurants and further divided by the number of operating days in the relevant period. Seating capacities of our restaurants are based on the standard number of seats of each restaurant only and does not reflect occasional seating adjustment at peak hours/seasons or public holidays. The Directors consider that such occasional adjustment should not affect the reliability of the seat turnover rate in the table above.

附註：翻枱率等於期內顧客人數除以有關酒樓座席數，再除以相關期間的經營日數計算。我們的酒樓座席數僅按每間酒樓的標準座席數計算，並不反映於高峰時段／季節或公眾假期偶爾作出的座席調整。董事認為有關的臨時調整應不會影響上表所載翻枱率的可靠性。



OTHER INCOME

The Group's other income increased significantly by approximately 578.7% from approximately HK\$4.3 million for the six months ended 30 September 2019 to approximately HK\$29.3 million for the six months ended 30 September 2020. The increase was due to one-off government grants of approximately HK\$22.9 million received during the six months ended 30 September 2020.

OTHER GAINS (LOSSES)

The Group's other losses for the six months ended 30 September 2019 was HK\$48,000, while for the six months ended 30 September 2020 the Group recorded other gains, net of HK\$3.1 million. The reason was due to one-off net gain from lease modification of approximately HK\$22.3 million (2019: Nil) and net of total provision of impairment for property, plant and equipment and right-of-use asset of HK\$19.0 million for the six months ended 30 September 2020 (six months ended 30 September 2019: HK\$34,000).

其他收入

本集團的其他收入由截至2019年9月30日止六個月的約4.3百萬港元大幅增加約578.7%，至截至2020年9月30日止六個月的約29.3百萬港元。該增幅乃由於截至2020年9月30日止六個月收取約22.9百萬港元的一次性政府補助所致。

其他收益（虧損）

本集團截至2019年9月30日止六個月的其他虧損為48,000港元，而本集團截至2020年9月30日止六個月則錄得其他收益淨額3.1百萬港元。原因乃截至2020年9月30日止六個月租賃修訂的一次性淨收益約22.3百萬港元（2019年：零），扣除物業、廠房及設備和使用權資產計提減值撥備總額19.0百萬港元（截至2019年9月30日止六個月：34,000港元）所致。



COST OF FOOD AND BEVERAGES

The Group's cost of food and beverages decreased by approximately 67.4%, from approximately HK\$80.7 million for the six months ended 30 September 2019 to approximately HK\$26.3 million for the six months ended 30 September 2020, which was generally in line with the decrease in revenue. The cost of good and beverages as a percentage of revenue remained relatively stable at 25.0% (six months ended 30 September 2019: 24.3%).

STAFF COSTS

The Group's staff costs decreased by approximately 65.4%, from approximately HK\$127.1 million for the six months ended 30 September 2019 to approximately HK\$44.0 million for the six months ended 30 September 2020. Such decrease was mainly due to (i) headcount reduction, employing less part-time employees and staff cost control as a result of temporary suspension of restaurants operations and banquet services as referred to above; and (ii) the total number of operated restaurants was less in the current period as compared to the six months ended 30 September 2019. The staff costs as a percentage of revenue increased to 41.9% (six months ended 30 September 2019: 38.2%). Such increase was mainly due to portion of staffs remuneration were fixed in nature once the turnover decrease will increase its weight towards the turnover.

餐飲成本

本集團的餐飲成本由截至2019年9月30日止六個月的約80.7百萬港元減少約67.4%，至截至2020年9月30日止六個月的約26.3百萬港元，與收益減少大致相符。餐飲成本佔收益的百分比保持相對穩定，為25.0%（截至2019年9月30日止六個月：24.3%）。

員工成本

本集團的員工成本由截至2019年9月30日止六個月的約127.1百萬港元減少約65.4%，至截至2020年9月30日止六個月的約44.0百萬港元。員工成本減少乃主要由於(i)酒樓營運及宴會服務暫停（如上文所述）導致人手縮減、聘用較少兼職員工及控制員工成本；及(ii)本期間所經營酒樓總數較截至2019年9月30日止六個月少。員工成本佔收益的百分比增加至41.9%（截至2019年9月30日止六個月：38.2%）。該增加主要由於員工薪酬的一部分屬固定性質，其佔收益的百分比會因收益減少而上升。



PROPERTY RENTALS AND RELATED EXPENSES

The Group's property rentals and related expenses decreased by approximately 22.7%, from approximately HK\$34.3 million for the six months ended 30 September 2019 to approximately HK\$26.5 million for the six months ended 30 September 2020. Such significant decrease was mainly due to (i) rent concessions from certain landlords; and (ii) the total number of operated restaurants in current period was less than the six months ended 30 September 2019.

LOSS FOR THE PERIOD

Loss for the period increased by approximately 34.9%, from approximately HK\$42.5 million for the six months ended 30 September 2019 to approximately HK\$57.3 million for the six months ended 30 September 2020. Such increase was mainly due to the combined effect of impairment of property, plant and equipment and right-of-use assets of a total of approximately HK\$19.0 million for the current period and other factors discussed above.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group's objectives in managing capital are to safeguard its ability to continue as a going concern.

The capital structure of the Group consists of net debts, which includes bank borrowings, net of bank balances and cash and equity attributable to owners of the Group, comprising issued share capital and reserves.

物業租金及相關開支

本集團的物業租金及相關開支由截至2019年9月30日止六個月的約34.3百萬港元減少約22.7%，至截至2020年9月30日止六個月的約26.5百萬港元。該開支大幅減少乃主要由於(i)若干業主給予租金優惠；及(ii)本期間所經營酒樓總數少於截至2019年9月30日止六個月。

期內虧損

期內虧損由截至2019年9月30日止六個月的約42.5百萬港元增加約34.9%，至截至2020年9月30日止六個月的約57.3百萬港元。該增加主要由於物業、廠房及設備和使用權資產減值合共約19.0百萬港元；及上文討論的其他因素的綜合影響所致。

流動資金、財務資源及資本架構

本集團管理資本的目標是保障其持續經營能力。

本集團的資本架構包括淨債項，當中包括銀行借款（扣除銀行結餘及現金及本集團擁有人應佔權益，包括已發行股本及儲備）。



The Directors periodically review the capital structure of the Group and may take different measures, including adjusting the distribution of dividends to the shareholders, to issuing new shares or selling assets to reduce debt for maintaining the capital structure.

The Group's liquidity requirements primarily relate to the working capital needs (mainly for procurement of food and beverages from suppliers, staff costs, property rents and various operating expenses), providing catering and banquet services and working capital needs for loss making period. The principal source of funding is mainly from working capital generated internally from the Group's operation, bank borrowings and the net proceeds received from the Listing.

As at 30 September 2020, the Group's cash and cash equivalents (including time deposit with maturity over three months) were approximately HK\$103.2 million (31 March 2020: HK\$139.0 million). As at 30 September 2020, the Group's total current assets and current liabilities were approximately HK\$146.2 million (31 March 2020: HK\$183.7 million) and approximately HK\$212.1 million (31 March 2020: HK\$238.5 million), respectively, while the current ratio of the Group was approximately 0.7 times (31 March 2020: approximately 0.8 times).

董事定期審閱本集團資本架構及可能採取不同措施，包括調整向股東的股息分派、發行新股份或出售資產以減低債務，藉此維持資本架構。

本集團的流動資金需求主要與營運資金需要（主要為向供應商採購食品及飲品、員工成本、物業租金及各項營運開支）、提供餐飲及宴會服務以及虧損期的營運資金要求有關。主要資金來源主要來自本集團業務內部產生的營運資金、銀行借款及上市收取的所得款項淨額。

於2020年9月30日，本集團的現金及現金等價物（包括三個月以上到期的定期存款）為約103.2百萬港元（2020年3月31日：139.0百萬港元）。於2020年9月30日，本集團的流動資產及流動負債總額分別為約146.2百萬港元（2020年3月31日：183.7百萬港元）及約212.1百萬港元（2020年3月31日：238.5百萬港元），而本集團的流動比率為約0.7倍（2020年3月31日：約0.8倍）。



As at 30 September 2020, the Group's total borrowings amounted to approximately HK\$36.2 million (31 March 2020: HK\$44.8 million). The borrowings were denominated in Hong Kong dollars and repayable on demand which carried floating interest rate of 1-month HIBOR plus 1.0% to 2.5% per annum.

As at 30 September 2020, the Group's gearing ratio was approximately 44.7% (31 March 2020: 32.4%), which is calculated based on the interest-bearing debts divided by total equity attributable to owners of the Company as at 30 September 2020 and multiplied by 100%. The Directors, taking into account the nature and scale of operations and capital structure of the Group, considered that the gearing ratio as at 30 September 2020 was reasonable.

CAPITAL EXPENDITURE

The capital expenditure during the period under review primarily related to expenditures on additions and renovation of property, plant and equipment for the Group's new restaurants in Hong Kong, acquisition of restaurants in Guangzhou and Shenzhen and maintenance of existing restaurants.

FOREIGN EXCHANGE EXPOSURE

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

於2020年9月30日，本集團的總借款為約36.2百萬港元（2020年3月31日：44.8百萬港元）。以港元計值的借款須按要求償還及按1個月香港銀行同業拆息加1.0%至2.5%。

於2020年9月30日，本集團的資產負債比率為約44.7%（2020年3月31日：32.4%），乃根據計息債務除以於2020年9月30日本公司擁有人應佔權益總額，再乘以100%計算。董事考慮到本集團的經營性質及規模以及資本結構後，認為於2020年9月30日的資產負債比率屬合理。

資本開支

回顧期內的資本開支主要與為本集團在香港的新餐廳添置及翻新物業、廠房及設備、收購位於廣州及深圳的餐廳，以及維修保養現有餐廳的開支有關。

外匯風險

本集團大部分交易以港元計值及本集團並無承受任何重大外匯風險。





MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CONTINGENT LIABILITIES

As at 30 September 2020, the Group did not have any material contingent liabilities.

HUMAN RESOURCES AND REMUNERATION POLICY

As at 30 September 2020, the Group had approximately 371 employees (as at 31 March 2020: 279 employees).

The Group offers competitive wages and other benefits to its restaurant employees, and carries out salary adjustments in response to the local labour market conditions. The staff costs primarily consisted of salaries, allowances, and other benefits, contributions to retirement benefits scheme and Directors' emoluments.

CHARGES ON GROUP'S ASSETS

As at 30 September 2020, the deposit placed for a life insurance policy amounting to approximately HK\$15.4 million (as at 31 March 2020: HK\$15.2 million) was pledged to secure the Group's bank borrowings.

SIGNIFICANT INVESTMENTS

As at 30 September 2020, the Group did not hold any significant investments.

MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the six months ended 30 September 2020, the Group had no material acquisition or disposal of subsidiaries, associates or joint ventures.

或然負債

於2020年9月30日，本集團並無任何重大或然負債。

人力資源及薪酬政策

於2020年9月30日，本集團有約371名僱員（於2020年3月31日：279名僱員）。

本集團提供具競爭力的工資及其他福利予酒樓僱員，並因應本地勞動市場情況進行薪金調整。員工成本主要包括薪金、津貼及其他福利、退休福利計劃供款及董事薪酬。

本集團的資產質押

於2020年9月30日，投購人壽保單的保費約15.4百萬港元（於2020年3月31日：15.2百萬港元）已予抵押以擔保本集團的銀行借款。

重大投資

於2020年9月30日，本集團並無持有任何重大投資。

附屬公司、聯營公司及合資公司重大收購及出售

截至2020年9月30日止六個月，本集團概無重大收購或出售附屬公司、聯營公司或合資公司。



EVENTS AFTER THE REPORTING PERIOD

On 18 September 2020, Tai Shing Stock Investment Company Limited (the “**Placing Agent**”) and the Company entered into a placing agreement (the “**Placing Agreement**”) pursuant to which the Placing Agent has agreed to place, on a best effort basis, up to 200,000,000 placing shares (the “**Placing Shares**”) at the placing price of HK\$0.25 per Placing Share (the “**Placing**”). The completion of the Placing took place on 6 October 2020. A total of 150,000,000 of the Placing Shares had been successfully placed and issued under the general mandate granted to the Directors by resolution of the Shareholders passed at the annual general meeting of the Company held on 20 September 2019. The gross proceeds and net proceeds from the Placing amounted to approximately HK\$37.5 million and HK\$36.5 million, respectively. The net proceeds would be used for the general working capital and to improve the cash position of the Group. Details of the Placing were set out in the announcements of the Company dated 18 September 2020 and 6 October 2020.

Saved as disclosed above, no significant events affecting the Company occurred since 1 October 2020 and up to the date of this report.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float of at least 25% of the issued shares for the six months ended 30 September 2020 and up to the date of this report.

報告期後事項

於2020年9月18日，大盛證券投資有限公司（「**配售代理**」）與本公司訂立配售協議（「**配售協議**」），據此，配售代理已同意竭盡所能以配售價每股配售股份0.25港元配售最多200,000,000股配售股份（「**配售股份**」）（「**配售事項**」）。配售事項於2020年10月6日完成。根據於2019年9月20日舉行的本公司股東週年大會上通過股東決議案而授予董事的一般授權，合共150,000,000股配售股份已成功配售及發行。配售事項的所得款項總額及所得款項淨額分別約為37.5百萬港元及36.5百萬港元。所得款項淨額將用作一般營運資金及改善本集團的現金狀況。配售事項的詳情載於本公司日期為2020年9月18日及2020年10月6日的公告內。

除上文所披露者外，自2020年10月1日起至本報告日期，概無發生影響本公司的重大事項。

充足公眾持股量

根據本公司公開可得的資料及據董事所知，自截至2020年9月30日止六個月起至本報告日期，本公司已維持已發行股份最少25%的充足公眾持股量。



USE OF NET PROCEEDS FROM LISTING

The net proceeds from the Listing (after deducting underwriting fees and the listing expenses to be borne by the Group) (the “**Net Proceeds**”) was approximately HK\$92,734,000. Up to 30 September 2020, the Company has utilised approximately HK\$31.7 million of the Net Proceeds for the purposes as set out in the Prospectus, representing approximately 34.2% of the Net Proceeds.

上市所得款項淨額用途

上市所得款項淨額（經扣除包銷費及將由本集團承擔的上市開支）（「**所得款項淨額**」）為約92,734,000港元。直至2020年9月30日，本公司已將所得款項淨額的約31.7百萬港元用於招股章程所載用途，佔所得款項淨額的約34.2%。

Use of Net Proceeds	Approximate percentage of the total amount	Actual Net Proceeds	Amount utilised up to 30 September 2020		Unused Net Proceeds
			September 2020	September 2020	
所得款項淨額用途	佔總額概約百分比	實際所得款項淨額 HK\$'000 千港元	9月30日 已動用金額 HK\$'000 千港元	直至2020年	未動用所得款項淨額 HK\$'000 千港元
Opening a total of eight restaurants	開設合共 八間酒樓	76.1%	70,557	11,778	58,779
Renovation of existing restaurants	翻新現有酒樓	14.1%	13,063	13,063	-
Promoting brands	推廣品牌	5.0%	4,633	2,363	2,270
Additional working capital, strategic investment and other general corporate purposes	額外營運資金、策略投資及其他一般企業用途	4.8%	4,481	4,481	-
		100.0%	92,734	31,685	61,049



The unused proceeds are placed into authorised financial institutions and/or licenced banks in Hong Kong. As at the date of this report, there was no change of the business plan from those disclosed in the Prospectus.

未動用的所得款項已存入香港認可金融機構及／或持牌銀行。於本報告日期，業務計劃與招股章程所披露者並無改變。

DIVIDENDS

The Board does not recommend payment of an interim dividend for the six months period ended 30 September 2020 (six months period ended 30 September 2019: Nil).

股息

董事會並不建議就截至2020年9月30日止六個月派付中期股息（截至2019年9月30日止六個月：無）。



CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “**CG Code**”) contained in Appendix 14 to the Listing Rules as its own code of corporate governance.

During the six months ended 30 September 2020, the Company has complied with all the code provisions of the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuer (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions of the Directors. Having made specific enquiry with the Directors, all Directors have confirmed that they have complied with the required standard as set out in the Model Code for the six months ended 30 September 2020.

企業管治常規

本集團致力維持高水準企業管治以保障股東權益，以及提升企業價值及問責。本公司已採納上市規則附錄十四所載企業管治守則（「**企業管治守則**」），作為其自身企業管治守則。

於截至2020年9月30日止六個月內，本公司已遵守企業管治守則的全部守則條文。

證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「**標準守則**」），作為有關董事進行證券交易的自身操守守則。與董事作出具體查詢後，全體董事已確認彼等於截至2020年9月30日止六個月已遵守標準守則所載的規定標準。

CHANGE IN OTHER DIRECTORSHIP IN PUBLIC COMPANIES, THE SECURITIES OF WHICH ARE LISTED ON THE STOCK EXCHANGE OR ANY SECURITIES MARKET OVERSEAS

於其證券在聯交所或任何海外證券市場上市的公眾公司的其他董事職務變更

Name of director 董事姓名	Details of changes 變更詳情
Mr. Yue Ming Wai Bonaventure 余銘維先生	Resigned as an executive director, chief financial officer and corporate secretary of China Natural Resources, Inc. (stock code: CHNR), a company listed in the National Association of Securities Dealers Automated Quotations (commonly known as NASDAQ), on 14 July 2020. 於2020年7月14日辭任全美證券交易商協會自動報價系統（通稱納斯達克）上市公司中國天然資源有限公司（股份代號：CHNR）的執行董事、首席財務官及公司秘書。
Mr. Chan Chung Yin Victor 陳仲然先生	Resigned as independent non-executive director of KNK Holdings Limited (stock code: 8039), a company listed in GEM of The Stock Exchange of Hong Kong Limited, on 2 November 2020. 於2020年11月2日辭任中國卓銀國際控股有限公司（股份代號：8039）之獨立非執行董事，該公司於香港聯合交易所有限公司GEM上市。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

購買、出售或贖回上市證券

Neither the Company nor its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2020.

於截至2020年9月30日止六個月，本公司或其附屬公司並無購買、出售或贖回本公司的任何上市證券。

AUDIT COMMITTEE

The Board has established an Audit Committee which comprises three independent non-executive Directors, namely Mr. Ng Kwok Tung (Chairman), Mr. Chan Koon Yuen Windaus and Mr. Yue Ming Wai Bonaventure. The primary duties of the Audit Committee are to assist the Board by providing an independent view of the effectiveness of the financial reporting process, internal control and risk management system of our Group, to oversee the audit process, to develop and review our policies and to perform other duties and responsibilities as assigned by our Board.

The Audit Committee, together with management, has reviewed the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 September 2020.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS

As at 30 September 2020, 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 its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which had been 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 deemed or taken

審核委員會

董事會已成立審核委員會，由三名獨立非執行董事組成，即伍國棟先生（主席）、陳冠遠先生及余銘維先生。審核委員會的主要職責為透過提供有關本集團的財務申報程序、內部控制及風險管理系統效用的獨立意見協助董事會監控審計程序、制定及檢討我們的政策以及履行董事會指派的其他職責及責任。

審核委員會連同管理層已審閱本集團截至2020年9月30日止六個月的未經審核簡明綜合中期財務報表。

董事及主要行政人員於本公司或任何相聯法團的股份、相關股份及債券中的權益及淡倉

於2020年9月30日，董事及本公司主要行政人員於本公司或其相聯法團（定義見《證券及期貨條例》（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部的規定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彼等被視為或當作擁有的權益及淡倉），或記錄於本

to have under such provisions of the SFO), or as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as set out in the Listing Rules, were as follows:

公司根據證券及期貨條例第352條須存置的登記冊內的權益及淡倉，或根據載於上市規則之標準守則另行知會本公司及聯交所的權益及淡倉如下：

Name of Director	The Company/name of associated corporation	Capacity/nature of interest	Number of shares (Note 1)	Approximate percentage of shareholding
董事姓名	本公司/相聯法團名稱	身份/權益性質	股份數目 (附註1)	概約持股百分比
Mr. Chan Shou Ming (Note 2)	The Company	Interest of corporation controlled by the director	662,500,000 (L)	66.25%
陳首銘先生(附註2)	本公司	於受董事控制的法團的權益		
Ms. Chen Xiao Ping (Note 3)	The Company	Interest of corporation controlled by the director	22,500,000 (L)	2.25%
陳曉平女士(附註3)	本公司	於受董事控制的法團的權益		
Ms. Qian Chunlin (Note 4)	The Company	Interest of corporation controlled by the director	15,000,000 (L)	1.50%
錢春林女士(附註4)	本公司	於受董事控制的法團的權益		

Notes:

附註：

- The letter "L" denotes the person's long position in the shares and underlying shares of the Company or the relevant associated corporation.
 - Agile Valley Limited is 100% owned by Mr. Chan Shou Ming and he is deemed to be interested in all the Shares held by Agile Valley Limited under the SFO.
- 字母「L」表示該人士於本公司或相關相聯法團的股份及相關股份中的好倉。
 - 敏莊有限公司由陳首銘先生全權擁有，故根據證券及期貨條例，彼被視為於敏莊有限公司持有的所有股份中擁有權益。



OTHER INFORMATION

其他資料

3. Bright Firewood Limited is 100% owned by Ms. Chen Xiao Ping and she is deemed to be interested in all the Shares held by Bright Firewood Limited under the SFO.
3. 錦薪有限公司由陳曉平女士全權擁有，故根據證券及期貨條例，彼被視為於錦薪有限公司持有的所有股份中擁有權益。
4. Vast Exquisite Limited is 100% owned by Ms. Qian Chunlin and she is deemed to be interested in all the Shares held by Vast Exquisite Limited under the SFO. Vast Exquisite Limited ceased to hold any Share in the Company as at 22 October 2020.
4. 浩瓏有限公司由錢春林女士全權擁有，故根據證券及期貨條例，彼被視為於浩瓏有限公司持有的所有股份中擁有權益。浩瓏有限公司於2020年10月22日不再於本公司持有任何股份。

Saved as disclosed above, as at 30 September 2020, none of the Directors or chief executive had any interest or short position in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register that was required to be kept pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2020年9月30日，概無董事或主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有記錄於根據證券及期貨條例第352條須存置的登記冊內或根據標準守則另行知會本公司及聯交所的任何權益或淡倉。

At no time was the Company, or any of its holding companies or subsidiaries a party to any arrangements to enable any Director and chief executive of the Company (including their spouses and children under 18 years of age) to hold any interest or short positions in the shares or underlying shares in, or debentures of, the Company or its associated corporations (within the meaning of Part XV of the SFO).

於任何時候，本公司或其任何控股公司或附屬公司概無參與任何安排，致使董事及本公司主要行政人員（包括彼等的配偶及未滿十八歲子女）可獲得本公司或其相聯法團（定義見證券及期貨條例第XV部）股份或相關股份或債券的任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 September 2020, so far as is known to any Director or chief executive of the Company, the interests or short positions of the persons, other than Directors or chief executive of the Company, in the shares and underlying shares of the Company, as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO, were as follows:

主要股東於本公司股份及相關股份中的權益及淡倉

於2020年9月30日，據任何董事或本公司主要行政人員所悉，各人士（董事或本公司主要行政人員除外）於本公司股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉如下：

Name of shareholder 股東名稱	Capacity/nature of interest 身份／權益性質	Number and shares (Note 1) 股份數目（附註1）	Approximate percentage of shareholding 概約持股百分比
Agile Valley Limited 敏莊有限公司	Beneficial owner (Note 2) 實益擁有人（附註2）	662,500,000 (L)	66.25%

Notes:

- The letter "L" denotes the person's long position in the shares and underlying shares of the Company or the relevant associated corporation.
- These shares were held by Agile Valley Limited. The entire issued shares of Agile Valley Limited are owned by Mr. Chan Shou Ming.

附註：

- 字母「L」表示該人士於本公司或相關相聯法團股份及相關股份中的好倉。
- 該等股份由敏莊有限公司持有。敏莊有限公司的全部已發行股份由陳首銘先生擁有。

Saved as disclosed above, as at 30 September 2020, no person had registered an interest or short position in the shares or underlying shares of the Company that was recorded in the register required to be kept pursuant to section 336 of the SFO.

SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme") was adopted pursuant to the resolution passed on 25 January 2019 to give the eligible persons (as mentioned in the following paragraph) an opportunity to have a personal stake in our Company and help motivate them to optimise their future performance and efficiency to our Group and/or to reward them for their past contributions, to attract and retain or otherwise maintain on-going relationships with such eligible persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of our Group, and additionally in case of executives, to enable our Group to attract and retain individuals with experience and ability and/or to reward them for their past contributions.

Eligible participants of the Scheme include (a) any executive director of, manager of, or other employee holding an executive, managerial, supervisory or similar position in any member of our Group, any full-time or part-time employee, or a person for the time being seconded to work full-time or part-time for any member of our Group; (b) a director or proposed director (including an independent non-executive director) of any member of our Group; (c) a direct or indirect shareholder of

除上文披露者外，於2020年9月30日，概無人士就於本公司股份或相關股份中擁有記錄於根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉作出登記。

購股權計劃

本公司的購股權計劃（「該計劃」）根據2019年1月25日通過的決議案採納，旨在向合資格人士（如下段所述）提供於本公司擁有個人股權的機會，並有助激勵彼等盡量提升其日後對本集團的績效及效率及／或就彼等過往的貢獻給予獎勵，以吸引及挽留或以其他方式與該等對本集團表現、增長或成功而言乃屬重要及／或其貢獻有利於或將有利於本集團表現、增長或成功的合資格人士維持持續合作關係，且讓本集團吸引及挽留具經驗及能力的行政人員及／或就彼等過往的貢獻給予獎勵。

該計劃的合資格人士包括(a)本集團任何成員公司的任何執行董事、經理或擔任行政、管理、監管或類似職位的其他僱員、任何全職或兼職僱員或借調至本集團任何成員公司擔任全職或兼職工作的人士；(b)本集團任何成員公司的董事或候選董事（包括獨立非執行董事）；(c)本集團任何成員公司的直接或間接股東；(d)本集團任何成員公司的貨品或服務供應商；(e)本集團

any member of our Group; (d) a supplier of goods or services to any member of our Group; (e) a customer, consultant, business or joint venture partner, franchisee, contractor, agent or representative of any member of our Group; (f) a person or entity that provides design, research, development or other support or any advisory, consultancy, professional or other services to any member of our Group; (g) an associate of any of the persons referred to in paragraphs (a) to (c) above; and (h) any person involved in the business affairs of the Company whom the Board determines to be appropriate to participate in the share option scheme.

The maximum number of shares in respect of which options may be granted under the Scheme and any other schemes by the Company shall not, in aggregate, exceed 10% of the issued share capital of the Company as at the Listing Date unless shareholders' approval has been obtained.

The maximum number of shares issuable under the share options to each eligible persons in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in advance in a general meeting.

任何成員公司的客戶、顧問、業務或合營夥伴、加盟商、承包商、代理人或代表；(f)向本集團任何成員公司提供設計、研究、開發或其他支援或任何建議、諮詢、專業或其他服務的人士或實體；(g)上文(a)至(c)段所述任何人士的聯繫人；及(h)董事會釐定為適合參與購股權計劃且參與本公司業務的任何人士。

根據該計劃及本公司任何其他計劃可能授出的購股權相關股份的最高數目合共不得超過於上市日期本公司已發行股本的10%，惟已取得股東批准者除外。

於任何12個月期間購股權項下可向該計劃的各合資格人士授出購股權而可予發行股份的最高數目限於任何時間本公司已發行股份的1%。若進一步授出超出此限額的購股權，須事先於股東大會上經股東批准。

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive Directors. In addition, any share options granted to a substantial shareholder or an independent non-executive Director of the Company, or to any of their associate, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the closing price of the securities at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the Directors, and may commence from the date of the offer of the share options and ends on a date which is not later than 28 days from the date of the offer of the share options or the expiry dates of the Scheme, if earlier. The exercise price of the options is determined by the board of Directors in its absolute discretion and shall not be less than whichever is the highest of:

- (a) the nominal value of a share;
- (b) the closing price of a share as stated in the Stock Exchange's daily quotations sheets on the offer date; and

授予本公司董事、主要行政人員或主要股東或任何彼等的聯繫人的購股權須經獨立非執行董事事先批准。此外，於任何12個月期間授予本公司主要股東或獨立非執行董事或任何彼等的聯繫人的任何購股權，若超過任何時間本公司已發行股份的0.1%或總價值（按於授出日期證券的收市價計算）超過5百萬港元，須事先於股東大會上經股東批准。

授出購股權的要約可於承授人支付1港元名義代價後接納。所授購股權的行使期由董事釐定，並可自購股權要約日期起開始，於自購股權要約日期起不遲於28日當日或該計劃屆滿日期（以較早者為準）結束。購股權的行使價由董事會全權酌情釐定，並不得低於以下三者中的最高者：

- (a) 股份的面值；
- (b) 於要約日期股份在聯交所每日報價表所載的收市價；及

(c) the average closing price of a share as stated in the Stock Exchange's daily quotation sheets for the five business days immediate preceding the offer date.

The Scheme shall be valid and effective for a period of 10 years from 15 February 2019, after which no further options will be granted or offered.

No share option has been granted since the effective date of the Scheme and there are no outstanding share options as at 30 September 2020.

As at the date of this interim report, the total number of shares available for issue under the Scheme was 100,000,000 shares, which represented 8.70% of the Company's issued share capital, and the remaining life of the Share Option Scheme was about 8 years and 3 months.

Apart from the foregoing, at no time during the period was the Company, or any of its holding companies or subsidiaries a party to any arrangement which enables the directors of the Company to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

PUBLICATION OF THE INTERIM REPORT

The electronic version of this report is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.palace-rest.com.hk).

(c) 緊隨要約日期前五個交易日，股份在聯交所每日報價表所載的平均收市價。

該計劃須由2019年2月15日起計10年期間內有效及生效，其後不會進一步授出或給予購股權。

自該計劃生效日期起概無授出購股權及截至2020年9月30日概無尚未行使購股權。

於中期報告日期，根據該計劃可予出售可供發行的股份總數為100,000,000股股份，相當於本公司已發行股份的8.70%，購股權計劃的餘下壽命約8年零3個月。

除前述外，於本期間任何時間，本公司、其任何控股公司或附屬公司並無參與任何安排，其使得本公司董事可藉收購本公司或任何其他法團的股份或債券而獲益。

刊發中期報告

本報告的電子版本將於聯交所網站 (www.hkexnews.hk) 及本公司網站 (www.palace-rest.com.hk) 刊發。



OTHER INFORMATION

其他資料

APPRECIATION

The Board would like to express its sincere thanks to the management team and all staff of the Group for their dedication and contribution. The Board also takes this opportunity to show gratitude to our shareholders, customers, business partners and professional parties for their support to the Group throughout the six months ended 30 September 2020.

By order of the Board

Palace Banquet Holdings Limited

Chan Shou Ming

Chairman

Hong Kong, 27 November 2020

致謝

董事會謹此向本集團的管理團隊及全體員工的付出及貢獻表示誠摯謝意。董事會亦藉此機會感謝股東、客戶、業務夥伴及專業人士於截至2020年9月30日止六個月對本集團的支持。

承董事會命

首灃控股有限公司

主席

陳首銘

香港，2020年11月27日

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 SEPTEMBER 2020 AND 2019 截至2020年及2019年9月30日止六個月

		For the six months ended 30 September 截至9月30日止六個月		
		Notes 附註	2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	3	105,090	332,188
Other income	其他收入	7(a)	29,273	4,313
Other gains (losses), net	其他收益 (虧損) 淨額	6	3,133	(48)
Cost of inventories consumed	所耗用存貨成本		(26,321)	(80,700)
Staff costs	員工成本	7(b)	(43,992)	(127,052)
Property rentals and related expenses	物業租金及相關 開支		(26,503)	(34,295)
Utilities expenses	公共設施開支		(10,212)	(22,857)
Depreciation of property, plant and equipment	物業、廠房及設備 折舊		(13,856)	(15,913)
Depreciation of right-of-use assets	使用權資產折舊		(43,557)	(57,229)
Other expenses	其他開支	7(c)	(22,551)	(33,214)
Finance costs	財務成本	4	(7,703)	(11,073)
Loss before tax	除稅前虧損		(57,199)	(45,880)
Income tax (expenses) credit	所得稅 (開支) 抵免	5	(96)	3,410
Loss and total comprehensive expenses for the period attributable to owners of the Company	本公司擁有人應佔 期內虧損及全 面開支總額	7	(57,295)	(42,470)
Loss per share - Basic and diluted (HK cents)	每股虧損 — 基本及攤薄 (港仙)	9	(5.73)	(4.25)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AS AT 30 SEPTEMBER 2020 and 2019 於2020年及2019年9月30日

		NOTES 附註	As at 30 September 2020 於2020年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於2020年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	64,642	79,947
Right-of-use assets	使用權資產	11(a)	305,236	433,616
Deposit paid	已付按金		13,000	-
Deposit placed for a life insurance policy	投購人壽保單保費		15,358	15,217
Rental deposits	租金按金		42,317	52,850
Deferred tax assets	遞延稅項資產		412	595
			440,965	582,225
Current assets	流動資產			
Inventories	存貨		5,159	5,648
Trade and other receivables	貿易及其他應收款項	12	26,584	30,476
Tax recoverable	可收回稅項		11,320	8,533
Time deposits with maturity over three months	三個月以上到期的定期存款		-	20,000
Bank balances and cash	銀行結餘及現金		103,152	119,012
			146,215	183,669
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	13	22,927	16,866
Contract liabilities	合約負債		55,023	51,826
Bank borrowings	銀行借款	14	36,213	44,786
Lease liabilities	租賃負債	11(b)	96,211	123,802
Provision for reinstatement costs	修復成本撥備		1,749	1,258
			212,123	238,538

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AS AT 30 SEPTEMBER 2020 and 2019 於2020年及2019年9月30日

		NOTES 附註	As at 30 September 2020 於2020年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於2020年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Net current liabilities	流動負債淨值		(65,908)	(54,869)
			375,057	527,356
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	11(b)	282,942	376,982
Deferred tax liabilities	遞延稅項負債		97	352
Other payables	其他應付款項		1,743	3,023
Contract liabilities	合約負債		1,605	455
Provision for reinstatement costs	修復成本撥備		7,666	8,245
			294,053	389,057
			81,004	138,299
Capital and reserves	資本及儲備			
Share capital	股本	15	10,000	10,000
Reserves	儲備		71,004	128,299
Equity attributable to owners of the Company	本公司擁有人應佔權益		81,004	138,299

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020 AND 2019 截至2020年及2019年9月30日止六個月

		Share capital	Share premium	Other reserves	Retained profits (accumulated losses)	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	其他儲備 HK\$'000 千港元 (Note) (附註)	保留溢利 (累計虧損) HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2019 (audited)	於2019年4月1日 (經審核)	10,000	100,717	24,470	115,483	250,670
Loss and total comprehensive expenses for the period	期內虧損及全面開支總額	-	-	-	(42,470)	(42,470)
At 30 September 2019 (unaudited)	於2019年9月30日(未經審核)	10,000	100,717	24,470	73,013	208,200
At 1 April 2020 (audited)	於2020年4月1日 (經審核)	10,000	100,717	24,470	3,112	138,299
Loss and total comprehensive expenses for the period	期內虧損及全面開支總額	-	-	-	(57,295)	(57,295)
At 30 September 2020 (unaudited)	於2020年9月30日(未經審核)	10,000	100,717	24,470	(54,183)	81,004

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020 AND 2019 截至2020年及2019年9月30日止六個月

Note: Other reserves represented (i) the difference between the aggregate amount of issued and fully paid share capital of the subsidiaries acquired by the Company and the nominal amount of the shares issued by the Company in exchange for the entire equity interests in the subsidiaries as part of the group reorganisation, (ii) the difference between the consideration for the acquisition of a subsidiary and the fair value of the subsidiary acquired from the common shareholder of the Company and (iii) deemed contribution arising from the listing expenses borne by the controlling shareholder of the Company and waiver of the need to reinstate the premises for a restaurant rented from the controlling shareholder upon end of the lease term.

附註： 其他儲備指(i)本公司收購附屬公司的已發行及已繳足股本總額與本公司為換取附屬公司全部股權（作為集團重組的一部分）而發行的股份面值之間的差額；(ii)收購一間附屬公司的代價與從本公司普通股股東收購的附屬公司的公平值之間的差額；及(iii)由上市開支產生並由本公司控股股東承擔的視作出資，以及控股股就一間租賃酒樓於租約期滿後需要修復作出的豁免。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020 AND 2019 截至2020年及2019年9月30日止六個月

		For the six months ended 30 September 截至9月30日止六個月	
		2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash from operating activities	經營活動所得現金淨額		
Cash generated from operations	經營產生的現金	13,518	48,419
Income taxes paid	已付所得稅	(2,955)	(1,586)
		10,563	46,833
Net cash from (used in) investing activities	投資活動所得(所用)現金淨額		
Interest received	已收利息	384	75
Purchase of property, plant and equipment	購置物業、廠房及設備	(4,464)	(28,568)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	2,000	–
Withdrawal (placement) of time deposits with maturity over three months	提取(存入)三個月以上到期的定期存款	20,000	(60,000)
		17,920	(88,493)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020 AND 2019 截至2020年及2019年9月30日止六個月

		For the six months ended 30 September 截至9月30日止六個月	
		2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash used in financing activities	融資活動所用現金淨額		
Proceeds from disposal of a subsidiary	出售一間附屬公司所得款項	50	-
Interest paid	已付利息	(549)	(874)
Repayments of bank borrowings	償還銀行借款	(8,573)	(5,473)
Repayments of principal elements of lease liabilities	償還租賃負債的本金部分	(28,151)	(50,653)
Repayments of interest elements of lease liabilities	償還租賃負債的利息部分	(7,127)	(10,136)
		(44,350)	(67,136)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(15,867)	(108,796)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	119,012	242,560
Effect of foreign exchange rate changes	匯率變動的影響	7	14
Cash and cash equivalents at the end of the period, represented by bank balances and cash	期末現金及現金等價物(即銀行結餘及現金)	103,152	133,778

1. GENERAL INFORMATION AND BASIS OF PREPARATION

The Company was incorporated in the Cayman Islands and is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The Company is an investment holding company and its subsidiaries are principally engaged in Chinese restaurant operation in Hong Kong.

The address of the registered office and principal place of business of the Company are disclosed in the Company's information section to the interim report.

The condensed consolidated financial statements of the Group for the six months ended 30 September 2020 have been prepared in accordance with the applicable disclosure provisions of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and with Hong Kong Accounting Standard ("**HKAS**") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and presented in Hong Kong Dollars ("**HKS**"), which is the functional currency of the Group.

1. 一般資料及編製基準

本公司於開曼群島註冊成立及於香港聯合交易所有限公司（「聯交所」）主板上市。本公司為一間投資控股公司，其附屬公司主要從事在香港經營中式酒樓。

本公司註冊辦事處及主要營業地點的地址於中期報告的公司資料一節披露。

本集團截至2020年9月30日止六個月的簡明綜合財務報表乃根據香港聯合交易所有限公司證券上市規則附錄十六的適用披露規定及香港會計師公會（「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」而編製，並以本集團的功能貨幣港元（「港元」）呈列。

1. GENERAL INFORMATION AND BASIS OF PREPARATION (CONTINUED)

As at 30 September 2020, the Group has net current liabilities of approximately HK\$65,908,000 and incurred a net loss of approximately HK\$57,295,000. The condensed consolidated financial statements have been prepared on a going concern basis as the current liabilities consisted of contract liabilities from customers of approximately HK\$55,023,000, which are to be recognised as revenue upon rendering of the relevant banquet services in the next financial period; and amount of approximately HK\$6,895,000 representing bank borrowings being classified as current due to the existence of the repayment on demand clause (Note 14) in the loan agreements. The Directors believe that bank will probably not to exercise its discretionary rights to demand immediate repayment, the bank borrowing will be repaid in accordance with schedule.

Moreover, on 18 September 2020, the Company entered into a placing agreement with a placing agent, pursuant to which the Company conditionally agreed to place a total of up to 200,000,000 new shares at HK\$0.25 per share. On 6 October 2020, the Company successfully completed the placing of 150,000,000 new shares at HK\$0.25 per share. The net proceeds (after deducting placing commission and other related expenses and professional fees) amounted to approximately HK\$36,500,000, and will be used as general working capital and enhance the cash position of the Group.

1. 一般資料及編製基準（續）

於2020年9月30日，本集團的流動負債淨額約為65,908,000港元及產生虧損淨額約57,295,000港元。簡明綜合財務報表已按持續經營基準編製，因流動負債包含約55,023,000港元的客戶合約負債，將於下一個財政期間提供相關宴會服務後確認為收益；以及約6,895,000港元的銀行借款，其因貸款協議的按要求償還條款（附註14）而分類為流動。董事相信，銀行可能不會行使其酌情權利要求立即還款，銀行借款將按計劃償還。

此外，於2020年9月18日，本公司與配售代理訂立配售協議，據此，本公司有條件同意以每股0.25港元配售合共最多200,000,000股新股份。於2020年10月6日，本公司成功完成以每股0.25港元配售150,000,000股新股份。所得款項淨額（扣除配售佣金及其他相關開支及專業費用後）約為36,500,000港元，將用作本集團的一般營運資金及加強現金狀況。

1. GENERAL INFORMATION AND BASIS OF PREPARATION (CONTINUED)

The Directors consider that the Group will have sufficient working capital to finance its operations in the foreseeable future and accordingly are satisfied that it is appropriate to prepare the condensed consolidated financial statements on a going concern basis.

2. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2020 except as described below.

In the current interim period, the Group has applied, for the first time, the Amendments to References to the Conceptual Framework in Hong Kong Financial Reporting Standards ("HKFRSs") and the following amendments to HKFRSs issued by the HKICPA which are effective for the Group's financial year beginning 1 April 2020:

Amendments to HKFRS 3	Definition of a Business
Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

1. 一般資料及編製基準 (續)

董事認為本集團將具備充足營運資金，為其於可預見未來的經營提供資金，故彼等相信，按持續經營基準編製簡明綜合財務報表實屬恰當。

2. 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製。

除下文所述者外，簡明綜合財務報表所採用的會計政策與編製本集團截至2020年3月31日止年度的年度綜合財務報表所採用者一致。

於本中期期間，本集團首次應用香港會計師公會頒佈的香港財務報告準則（「香港財務報告準則」）中對概念框架的引用的修訂及以下對香港財務報告準則的修訂，該等修訂於本集團2020年4月1日開始的財政年度生效：

香港財務報告準則第3號的修訂	業務的定義
香港會計準則第1號及香港會計準則第8號的修訂	重大的定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號的修訂	利率基準改革

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020 and 2019 截至2020年及2019年9月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

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

3. REVENUE AND SEGMENT INFORMATION

2. 主要會計政策（續）

於本中期間應用香港財務報告準則中對概念框架的引用的修訂及香港財務報告準則的修訂對本集團於本期間及過往期間的財務表現及狀況及／或該等簡明綜合財務報表所載的披露並無重大影響。

3. 收益及分部資料

Six months ended 30
September
截至9月30日止六個月

		2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益		
Chinese restaurant operations	中式酒樓營運	105,090	332,188

Note: Revenue derived from Chinese restaurant operations is from contract with customers and recognised at a point in time.

附註：從中式酒樓營運而產生的收益是從與客戶的合約而來及於某一個時點確認。

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

The transaction price allocated to the performance obligation that is unsatisfied, has not been disclosed, as substantially all of the Group's contracts have a duration of one year or less.

The Group's revenue represents amounts received and receivable from the provision of catering services and sales of goods, net of discount.

Information reported to the executive directors of the Group, being the chief operating decision maker, for the purpose of resources allocation and assessment of performance focuses on the operating results of the Group as a whole as the Group's resources are integrated and no discrete operating segment financial information is available. Accordingly, no operating segment information is presented.

All of the Group's operations are located in Hong Kong. The Group's revenue from external customers and all of its non-current assets are located in Hong Kong based on geographical location of assets.

No revenue from individual external customer contributed over 10% of total revenue of the Group for the six months ended 30 September 2020 and 2019.

3. 收益及分部資料（續）

分配至履約責任的交易價並不理想，且尚未披露，乃由於本集團絕大部分的合約期為一年或以下。

本集團的收益指提供餐飲服務及銷售貨品已收及應收的金額（扣除折扣）。

就資源分配及表現評估向本集團執行董事（即主要經營決策者）報告的資料集中於本集團的整體經營業績，乃由於本集團的資源綜合及並無個別經營分部財務資料。因此，並無呈列經營分部資料。

本集團的所有營運均位於香港。本集團來自外來客戶的收益及其所有非流動資產基於資產的地理位置而言乃位於香港。

於截至2020年及2019年9月30日止六個月，概無來自個別外來客戶的收益佔本集團總收益10%以上。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020 and 2019 截至2020年及2019年9月30日止六個月

4. FINANCE COSTS

4. 財務成本

Six months ended
30 September
截至9月30日止六個月

		2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on lease liabilities	租賃負債利息	7,127	10,136
Interest on bank borrowings	銀行借款利息	549	874
Unwinding of discounting on provision for reinstatement costs	修復成本撥備貼現撥回	27	63
		7,703	11,073

5. INCOME TAX EXPENSES (CREDIT)

5. 所得稅開支(抵免)

Six months ended
30 September
截至9月30日止六個月

		2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)
Current income tax – Hong Kong:	即期所得稅 – 香港:		
Current period provision	本期間撥備	168	362
Deferred tax	遞延稅項	(72)	(3,772)
		96	(3,410)



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020 and 2019 截至2020年及2019年9月30日止六個月

5. INCOME TAX EXPENSES (CREDIT) (CONTINUED)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both years. For the year of assessments 2020/21 and 2019/20, a two-tiered profits tax rates was introduced of which one subsidiary of the Group can elect 8.25% tax rate for its first assessable profits of HK\$2,000,000.

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the “BVI”), the Group is not subject to any income tax in the Cayman Islands and the BVI.

5. 所得稅開支（抵免）（續）

香港利得稅按兩個年度的估計應課稅溢利的16.5%計算。於2020/21及2019/20課稅年度，本集團引入兩級利得稅稅率，其中本集團的一間附屬公司可就其首2,000,000港元應課稅溢利按8.25%稅率繳稅。

根據開曼群島及英屬維爾京群島（「英屬維爾京群島」）的規則及規例，本集團毋須在開曼群島及英屬維爾京群島繳納任何所得稅。

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簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020 and 2019 截至2020年及2019年9月30日止六個月

6. OTHER GAINS (LOSSES), NET

6. 其他收益（虧損），淨額

Six months ended
30 September

截至9月30日止六個月

		2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)
Impairment loss on right-of-use assets	使用權資產減值虧損	(15,058)	—
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	(3,979)	(34)
Loss on disposal of a subsidiary	出售一間附屬公司虧損	(227)	—
Foreign exchange loss	匯兌虧損	(7)	(14)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	119	—
Gain on modification on leases	租賃修訂收益	22,285	—
		3,133	(48)

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簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020 and 2019 截至2020年及2019年9月30日止六個月

7. LOSS FOR THE PERIOD

Loss for the period has been arrived at after charging (crediting):

(a) Other income

Government subsidy (Note)	政府補貼 (附註)
Forfeiture of deposits received	沒收已收按金
Sponsorship income received from utility companies	自公共設施公司收取的贊助收入
Sundry income	雜項收入
Waiver of the need of reinstatement obligation	豁免所需修復責任
Imputed interest income on non-current rental deposits	非即期租金按金的名義利息收入
Bank interest income	銀行利息收入
Interest income from deposit placed for a life insurance policy	投購人壽保單保費的利息收入

7. 期內虧損

期內虧損已扣除 (計入) 下列各項:

(a) 其他收入

Six months ended
30 September
截至9月30日止六個月

2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)
(22,919)	–
(1,893)	(768)
(1,440)	(1,509)
(946)	(422)
(859)	–
(566)	(729)
(376)	(616)
(274)	(269)
(29,273)	(4,313)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020 and 2019 截至2020年及2019年9月30日止六個月

7. LOSS FOR THE PERIOD (CONTINUED)

(a) Other income (Continued)

Note: The amount primarily represents a cash subsidy of HK\$22,919,000 (six months ended 30 September 2019: Nil) granted by The Government of the Hong Kong Special Administrative Region under the Anti-Epidemic Fund for relieving financial burdens of the businesses.

(b) Staff costs

7. 期內虧損（續）

(a) 其他收入（續）

附註：該款項主要指香港特別行政區政府為緩解企業的財務負擔而根據防疫抗疫基金發放的現金補貼22,919,000港元（截至2019年9月30日止六個月：無）。

(b) 員工成本

Six months ended 30 September

截至9月30日止六個月

		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Directors' remuneration	董事薪酬		
– Other emoluments	– 其他酬金	3,746	3,781
– Contributions to retirement benefits scheme	– 退休福利計劃供款	31	36
		3,777	3,817

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020 and 2019 截至2020年及2019年9月30日止六個月

7. LOSS FOR THE PERIOD (CONTINUED)

(b) Staff costs (Continued)

Salaries, allowances and other benefits (excluding Directors' remuneration)	薪金、津貼及其他福利(不包括董事薪酬)
Reversal of long service payment	長期服務金撥回
Provision (reversal) of unutilised annual leave	未動用年假撥備(撥回)
Contributions to retirement benefits scheme (excluding Directors' remuneration)	退休福利計劃供款(不包括董事薪酬)

7. 期內虧損(續)

(b) 員工成本(續)

Six months ended
30 September
截至9月30日止六個月

2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)
38,839	119,859
(47)	(724)
19	(543)
1,404	4,643
40,215	123,235
43,992	127,052

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020 and 2019 截至2020年及2019年9月30日止六個月

7. LOSS FOR THE PERIOD (CONTINUED)

(c) Other expenses

7. 期內虧損（續）

(c) 其他開支

Six months ended 30
September
截至9月30日止六個月

		2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)
Cleaning fee	清潔費	3,861	9,985
Handling charge	手續費	3,449	-
Legal and professional fees	法律及專業費用	2,795	1,857
Insurances	保險	2,053	2,775
Repairs and maintenance	維修及保養	1,925	4,084
Security deposit forfeited for early termination of leases	因提前終止租賃而被沒收的保證金	1,587	-
Advertising and promotion	宣傳及推廣	1,320	2,350
Consumables	消耗品	1,007	2,964
Bank charges	銀行收費	890	3,759
Auditor's remuneration	核數師酬金	780	602
Premium and handling charges on a life insurance policy	人壽保單的保費及手續費	126	104
Others	其他	2,758	4,734
		22,551	33,214

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020 and 2019 截至2020年及2019年9月30日止六個月

8. DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 30 September 2020 (30 September 2019: Nil).

8. 股息

董事會並不建議就截至2020年9月30日止六個月派付中期股息（2019年9月30日：無）。

9. LOSS PER SHARE

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

9. 每股虧損

本公司擁有人應佔每股基本虧損乃根據以下數據計算：

		Six months ended 30 September 截至9月30日止六個月	
		2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the period attributable to owners of the Company	本公司擁有人應佔期內虧損	(57,295)	(42,470)
		'000 千股	'000 千股
Weighted average number of ordinary shares for the purpose of basic loss per share	普通股的加權平均數，用於計算每股基本虧損	1,000,000	1,000,000
Basic loss per share (HK cents)	每股基本虧損（港仙）	5.73	4.25

9. LOSS PER SHARE (CONTINUED)

Diluted loss per share is the same as basic loss per share as there were no dilutive potential ordinary shares outstanding during the both periods.

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2020, the Group acquired property, plant and equipment amounting to approximately HK\$5,102,000 (six months ended 30 September 2019: HK\$35,623,000).

Property, plant and equipment with a net carrying value of approximately HK\$1,881,000 was disposed of by the Group during the six months ended 30 September 2020 for cash proceeds of HK\$2,000,000.

9. 每股虧損（續）

由於兩個期間並無任何發行在外的攤薄潛在普通股，故每股攤薄虧損與每股基本虧損相同。

10. 物業、廠房及設備

於截至2020年9月30日止六個月，本集團收購物業、廠房及設備約5,102,000港元（截至2019年9月30日止六個月：35,623,000港元）。

於截至2020年9月30日止六個月，本集團出售賬面淨值約1,881,000港元的物業、廠房及設備，以獲取現金所得款項2,000,000港元。

10. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Certain restaurants were making loss during the period due to the economic downturn and COVID-19 outbreak and the operation may continue to be affected by the uncertainties that brought by the COVID-19 outbreak. As a result, the management recognised impairment loss of approximately HK\$3,979,000 (six months ended 30 September 2019: HK\$34,000) for certain property, plant and equipment during the six months ended 30 September 2020, which was estimated based on the recoverable amount of each individual restaurant cash generating unit based on higher of the value-in-use calculation using cash flow projections based on financial budgets covering a period of the remaining lease term approved by the Directors and a pre-tax discount rate of 15.2%.

10. 物業、廠房及設備（續）

由於經濟下滑及COVID-19爆發，期內若干酒樓錄得虧損，及業務可能會繼續受COVID-19爆發帶來的不確定因素影響。因此，管理層於截至2020年9月30日止六個月就若干物業、廠房及設備確認減值虧損約3,979,000港元（截至2019年9月30日止六個月：34,000港元），乃根據各間酒樓現金產生單位的可收回金額估計，而可收回金額乃按使用價值計算方法釐定，該方法採用現金流量預測，按涵蓋董事批准的餘下租賃期及除稅前貼現率15.2%的財政預算為基準。

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11. LEASES

(a) Right-of-use assets

Leased restaurants	租賃酒樓
Warehouses	倉庫
Advertising lightboxes	廣告燈箱
Office premises	辦公室物業

The Group has lease arrangements for leased restaurants, warehouses, advertising lightboxes and office premises. The lease terms are generally ranged from two to nine years.

Extension options are included in certain leases of restaurants. Certain periods covered by extension options were included in the lease terms as the Group was reasonably certain to exercise the option.

11. 租賃

(a) 使用權資產

30 September	31 March
2020	2020
2020年9月30日	2020年3月31日
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Audited)
(未經審核)	(經審核)
301,900	431,950
1,112	1,124
177	499
2,047	43
305,236	433,616

本集團訂有租賃酒樓、倉庫、廣告燈箱及辦公室物業的租賃安排。租賃期一般介乎兩至九年。

若干酒樓租賃中包含延長選擇權。由於本集團合理確定行使該選擇權，故延長選擇權涵蓋的若干期間已納入該等租賃期。

11. LEASES (CONTINUED)**(a) Right-of-use assets (Continued)**

During the six months ended 30 September 2020, additions to the right-of-use assets including capitalised lease payments, initial direct costs and provision for reinstatement costs amounted to approximately HK\$37,644,000 due to new/renewal of leases of restaurants.

Certain restaurants were making loss during the period due to the economic downturn and the COVID-19 outbreak and the operation may continue to be affected by the uncertainties that brought by the COVID-19 outbreak. As a result, the management recognised an impairment loss of approximately HK\$15,058,000 (six months ended 30 September 2019: Nil) for certain right-of-use assets during the six months ended 30 September 2020, which was estimated based on the recoverable amount of each individual restaurant cash generating unit which based on the value-in-use calculation using cash flow projections based on financial budgets covering a period of the remaining lease term approved by the Directors and a pre-tax discount rate of 15.2%.

11. 租賃（續）**(a) 使用權資產（續）**

截至2020年9月30日止六個月，由於新訂／重續酒樓租約，故添置使用權資產（包括資本化租賃付款、初始直接成本及修復成本撥備）約為37,644,000港元。

由於經濟下滑及COVID-19爆發，期內若干酒樓錄得虧損，及業務可能會繼續受COVID-19爆發帶來的不確定因素影響。因此，管理層於截至2020年9月30日止六個月就若干使用權資產確認減值虧損約15,058,000港元（截至2019年9月30日止六個月：無），乃根據各間酒樓現金產生單位的可收回金額估計，而可收回金額乃按使用價值計算方法釐定，該方法採用現金流量預測，按涵蓋董事批准的餘下租賃期及除稅前貼現率15.2%的財政預算為基準。

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11. LEASES (CONTINUED)

(b) Lease liabilities

		30 September 2020	31 March 2020
		2020年9月30日	2020年3月31日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Current	流動	96,211	123,802
Non-current	非流動	282,942	376,982
		379,153	500,784

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11. LEASES (CONTINUED)

(b) Lease liabilities (Continued) Amounts payable under lease liabilities

11. 租賃(續)

(b) 租賃負債(續) 租賃負債項下的應付款項

		30 September 2020 2020年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2020 2020年3月31日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	96,211	123,802
After one year but within two years	一年以上，但不超過兩年	98,827	105,952
After two years but within five years	兩年以上，但不超過五年	162,338	244,403
After five years	超過五年	21,777	26,627
		379,153	500,784
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內到期的應付款項(在流動負債呈列)	(96,211)	(123,802)
Amount due for settlement after 12 months	12個月後到期的應付款項	282,942	376,982

During the six months ended 30 September 2020, the Group entered into a number of new/renewed existing arrangements in respect of leased restaurant and warehouses recognised lease liabilities of approximately HK\$36,727,000.

截至2020年9月30日止六個月，本集團就租賃酒樓及倉庫訂立多項新訂/重續現有安排，確認租賃負債約36,727,000港元。

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11. LEASES (CONTINUED)

(c) Amounts recognised in profit or loss

11. 租賃 (續)

(c) 於損益確認的款項

		Six months ended 30 September 截至9月30日止六個月	
		2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)
Depreciation expense on right-of-use assets	使用權資產的折舊開支		
– Leased restaurants	– 租賃酒樓	42,774	56,513
– Warehouses	– 倉庫	381	361
– Advertising lightboxes	– 廣告燈箱	172	227
– Office premises	– 辦公室物業	230	104
– Car parking spaces	– 泊車位	–	24
		43,557	57,229
Interest on lease liabilities	租賃負債利息	7,127	10,136
Expense relating to short-term leases	短期租賃開支	4,727	11,345
Expense relating to leases of low value assets	低價值資產租賃開支	–	10
Expense relating to contingent rent not included in the measurement of the lease liabilities (included in property rentals and related expenses)	不計入租賃負債計量的或然租金開支(計入物業租金及相關開支)	1,065	65



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11. LEASES (CONTINUED)

(d) Others

At 30 September 2019, the Group is committed to approximately HK\$11,876,000 (30 September 2020: Nil) for lease agreements not yet commenced.

During the period ended 30 September 2020, the total cash outflow for leases amount to approximately HK\$41,070,000 (30 September 2019: HK\$72,143,000).

During the period ended 30 September 2020, the Group entered into rent concession agreements and derecognised right-of-use assets and lease liabilities of approximately HK\$63,469,000.

11. 租賃（續）

(d) 其他

於2019年9月30日，本集團就尚未開始的租賃協議承擔約11,876,000港元（2020年9月30日：無）。

截至2020年9月30日止期間，租賃的現金流出總額約為41,070,000港元（2019年9月30日：72,143,000港元）。

截至2020年9月30日止期間，本集團訂立了租金優惠協議，並終止確認使用權資產及租賃負債約63,469,000港元。

11. LEASES (CONTINUED)

(d) Others (Continued)

During the period ended 30 September 2020, the Group terminated/modified the lease for warehouse and derecognised right-of-use assets and lease liabilities of approximately HK\$35,947,000 and HK\$58,232,000 respectively, resulting in a gain on modification of lease of approximately HK\$22,285,000 being recognised in profit or loss for the year.

The leases of restaurants contain variable lease payment terms that are based on sales generated from the relevant restaurants and minimum annual lease payment terms that are fixed. These payment terms are common in restaurants in Hong Kong where the Group operates.

11. 租賃 (續)

(d) 其他 (續)

截至2020年9月30日止期間，本集團終止／修訂倉庫租賃，並終止確認使用權資產及租賃負債分別約35,947,000港元及58,232,000港元，導致修訂租賃收益約22,285,000港元於年內損益確認。

酒樓租約載有根據有關酒樓所產生的銷售額釐定的浮動租賃付款條款及固定的最低年度租賃付款條款。該等付款條款在香港（本集團經營業務所在地）的酒樓中頗為普遍。

12. TRADE AND OTHER RECEIVABLES

12. 貿易及其他應收款項

		30 September 2020	31 March 2020
		2020年9月30日	2020年3月31日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade receivables	貿易應收款項	357	399

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12. TRADE AND OTHER RECEIVABLES (CONTINUED)

The Group's sales are mainly conducted in cash or by credit cards of which the settlement period is normally within 3 days from transaction date. The credit period granted by the Group to its corporate customers ranges 0 to 30 days.

These balances are mainly due from financial institutions in relation to the payment settled by credit cards and corporate customers and there is no recent history of default.

No loss allowance of trade receivables was made as at 30 September 2020 and 31 March 2020.

13. TRADE AND OTHER PAYABLES

Payment terms granted by suppliers are generally within 50 days from the relevant purchases are made. The Group has financial risk management policies in place to ensure that all payables are settled within the credit time-frame.

12. 貿易及其他應收款項 (續)

本集團的銷售主要以現金或信用卡進行，結算期通常為交易日期起計3日內。本集團向其公司客戶授出的信貸期介乎0至30日。

該等餘額主要是應收金融機構以信用卡結算及企業客戶的付款，近期沒有拖欠記錄。

於2020年9月30日及2020年3月31日並無計提貿易應收款項虧損撥備。

13. 貿易及其他應付款項

	30 September 2020 2020年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2020 2020年3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade payables 貿易應付款項	4,494	2,058

供應商授出的付款期一般於作出相關採購起50日內。本集團設有財務風險管理政策，以確保所有應付款項於信貸時限內償付。

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14. BANK BORROWINGS

Carrying amount repayable (based on schedule repayment dates set out in the loan agreements):

		30 September 2020	31 March 2020
		2020年9月30日	2020年3月31日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within one year	一年內	29,318	31,063
After one year but within two years	一年以上，但不超過兩年	5,648	11,438
After two years but within five years	兩年以上，但不超過五年	1,247	2,285
		36,213	44,786

Carrying amount repayable (shown under current liabilities) contain a repayment on demand clause:

		30 September 2020	31 March 2020
		2020年9月30日	2020年3月31日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within one year	一年內	36,213	44,786

14. 銀行借款

應償還賬面值（按貸款協議所載計劃還款日期計算）：

30 September 2020	31 March 2020
2020年9月30日	2020年3月31日
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Audited)
(未經審核)	(經審核)

29,318	31,063
5,648	11,438
1,247	2,285
36,213	44,786

應償還賬面值（於流動負債下列示）包含按按要求償還條款：

30 September 2020	31 March 2020
2020年9月30日	2020年3月31日
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Audited)
(未經審核)	(經審核)
36,213	44,786

14. BANK BORROWINGS (CONTINUED)

As at 30 September 2020, the bank borrowings carried floating interest rate of 1 month HIBOR plus 1% to 2.5% per annum (31 March 2020: 1 month HIBOR plus 1% to 2.5% per annum). The effective interest rates on the bank borrowings are 2.62% (30 September 2019: 3.19%) per annum during the period ended 30 September 2020.

As at 30 September 2020, the bank borrowings and credit facilities available to the business cards are secured by the Group's deposit placed for a life insurance policy amounting to approximately HK\$15,358,000 (31 March 2020: HK\$15,217,000).

As at 30 September 2020, the Group's corporate purchasing card was guaranteed by a director of the Company, to the extent of HK\$3,400,000 (31 March 2020: HK\$3,700,000).

As at 30 September 2020, the bank has provided financial guarantee of HK\$2,085,000 (31 March 2020: HK\$2,085,000) and performance bond of HK\$1,200,000 (31 March 2020: HK\$1,200,000) to the landlords of the Group as deposits to secure the tenants' due performance and observances of the terms and conditions contained in the tenancy agreements.

14. 銀行借款（續）

於2020年9月30日，銀行借款按1個月香港銀行同業拆息加1%至2.5%的浮動年利率計息（2020年3月31日：1個月香港銀行同業拆息加年息1%至2.5%）。於截至2020年9月30日止期間，銀行借款的實際年利率為2.62%（2019年9月30日：3.19%）。

於2020年9月30日，銀行借款及商業卡可取得信貸融資由本集團就人壽保單投購的保費約15,358,000港元（2020年3月31日：15,217,000港元）抵押。

於2020年9月30日，本集團的企業收購卡由本公司一名董事擔保，擔保額為3,400,000港元（2020年3月31日：3,700,000港元）。

於2020年9月30日，銀行已為本集團的業主提供2,085,000港元（2020年3月31日：2,085,000港元）的財務擔保及1,200,000港元（2020年3月31日：1,200,000港元）的履約保證金，以作為保證妥善履行及遵守租賃協議所載的條款及條件的按金。

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15. SHARE CAPITAL

15. 股本

		Number of shares 股份數目	Share capital 股本 HK\$ 港元
Ordinary shares of HK\$0.01 each	每股0.01港元的普 通股		
Authorised:	法定：		
As at 1 April 2019, 31 March 2020, 1 April 2020 and 30 September 2020	於2019年4月1日、 2020年3月31 日、2020年4月 1日及2020年9 月30日	5,000,000,000	50,000,000
Issued and fully paid:	已發行及悉數繳 足：		
As at 1 April 2019, 31 March 2020, 1 April 2020 and 30 September 2020	於2019年4月1日、 2020年3月31 日、2020年4月 1日及2020年9 月30日	1,000,000,000	10,000,000

All new shares rank pari passu with the existing shares in all respects.

所有新股份與現有股份在所有方面均享有同等地位。

16. CAPITAL COMMITMENT

At 30 September 2020, the Group had capital commitment of approximately HK\$4,000,000 (31 March 2020: Nil) in relation to the acquisition of property, plant and equipment and related assets for operation of new restaurants.

16. 資本承擔

於2020年9月30日，本集團有資本承擔約4,000,000港元（2020年3月31日：無），涉及收購物業、廠房及設備以及新酒樓營運的相關資產。

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17. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the condensed consolidated financial statements, the Group entered into transaction with related parties as follows:

17. 關聯方交易

除簡明綜合財務報表另有披露者外，本集團與關聯方訂立以下交易：

(a) Transactions with related parties

(a) 與關聯方的交易

Related party 關聯方	Nature of transaction 交易性質	Notes 附註	Six months ended 30 September 截至9月30日止六個月	
			2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Able Cheer Development Limited ("Able Cheer") 雅悅發展有限公司 (「雅悅」)	Operating lease rental 經營租賃租金	(i)	4,380	4,624
Art Ocean Limited (「Art Ocean」) 雅浩有限公司(「雅浩」)	Operating lease rental 經營租賃租金	(i)	324	324
Mr. Chan 陳先生	Catering service income 餐飲服務收入	(ii)	29	45
Ms. Chen 陳女士	Catering service income 餐飲服務收入	(ii)	2	7
Ms. Qian 錢女士	Catering service income 餐飲服務收入	(ii)	18	16
Mr. Chan's sons 陳先生的兒子	Salaries 薪金	(iii)	175	180
Mr. Chan's wife 陳先生的妻子	Salaries 薪金	(iii)	315	120

**17. RELATED PARTY TRANSACTIONS
(CONTINUED)**

(a) Transactions with related parties (Continued)

Notes:

- (i) Operating lease rental was charged at terms mutually agreed by the parties.
- (ii) Catering services income was made at term mutually agreed by the parties.
- (iii) Salaries were charged according to the terms entered into between the parties.

The above related companies are companies of which a director of the Company is their beneficial shareholder and director.

Certain directors and their close family member of the Company are the registered owner of restaurant licenses and liquor licenses which are provided to the Group at Nil consideration during both periods.

A director of the Company provided an office for the Group to use at Nil consideration during both periods.

17. 關聯方交易（續）

(a) 與關聯方的交易（續）

附註：

- (i) 經營租賃租金按訂約雙方協定的條款收取。
- (ii) 餐飲服務收入按訂約雙方協定的條款獲得。
- (iii) 薪金乃根據訂約方之間訂立的條款收取。

上述關聯公司為本公司一名董事為其實益股東及董事的公司。

本公司若干董事及其緊密家庭成員為食肆牌照及酒牌之登記持有人，有關牌照於兩個期間無償提供予本集團。

本公司一名董事於兩個期間無償提供一間辦公室予本集團使用。



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17. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Transactions with related parties (Continued)

The Group entered in several tenancy agreements with related companies, of which a director of the Company is their beneficial shareholder and director, for leasing of properties as restaurant, office premises and carparking spaces. As at 30 September 2020, the rental deposits paid to related parties of HK\$1,626,000 (31 March 2020: HK\$1,696,000) have been recognised as current rental deposits.

17. 關聯方交易（續）

(a) 與關聯方的交易（續）

本集團與關聯公司（本公司一名董事為其實益股東及董事）訂立多份租賃協議，以租用物業為酒樓、辦公室物業及泊車位。於2020年9月30日，向關聯方支付的租金按金1,626,000港元（2020年3月31日：1,696,000港元）已確認為即期租金按金。

17. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Compensation of key management personnel

During the period ended 30 September 2020 and 2019, the remuneration of the Directors and other members of key management are as follows:

Short-term benefits 短期福利
Post-employment benefits 離職後福利

The remuneration of the Directors and key executives is determined by having regard to his performance and the subsidiaries' performance and market trends for the both periods.

17. 關聯方交易（續）

(b) 主要管理人員薪酬

於截至2020年及2019年9月30日止期間，董事及主要管理層其他成員的薪酬如下：

Six months ended 30 September

截至9月30日止六個月

	2020	2019
	2020年	2019年
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
	4,562	5,099
	56	79
	4,618	5,178

董事及主要行政人員的薪酬經參考兩個期間中其表現及附屬公司的績效及市場趨勢而釐定。

18. SHARE OPTION SCHEME

The Company's share option scheme was adopted pursuant to the resolution passed on 25 January 2019 to give the eligible persons (as mentioned in the following paragraph) an opportunity to have a personal stake in our Company and help motivate them to optimise their future performance and efficiency to our Group and/or to reward them for their past contributions, to attract and retain or otherwise maintain on-going relationships with such eligible persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of our Group, and additionally in the case of Executives (as defined below), to enable our Group to attract and retain individuals with experience and ability and/or to reward them for their past contributions.

18. 購股權計劃

本公司的購股權計劃根據2019年1月25日通過的決議案採納，旨在向合資格人士（如下段所述）提供於本公司擁有個人股權的機會，並有助激勵彼等盡量提升其日後對本集團的績效及效率及／或就彼等過往的貢獻給予獎勵，以吸引及挽留或以其他方式與該等對本集團表現、增長或成功而言乃屬重要及／或其貢獻有利於或將有利於本集團表現、增長或成功的合資格人士維持持續合作關係，且讓本集團吸引及挽留具經驗及能力的行政人員（定義見下文）及／或就彼等過往的貢獻給予獎勵。

18. SHARE OPTION SCHEME (CONTINUED)

Eligible participants of the share option scheme include (a) any executive director of, manager of, or other employee holding an executive, managerial, supervisory or similar position in any member of our Group, any full-time or part-time employee, or a person for the time being seconded to work full-time or part-time for any member of our Group; (b) a director or proposed director (including an independent non-executive director) of any member of our Group; (c) a direct or indirect shareholder of any member of our Group; (d) a supplier of goods or services to any member of our Group; (e) a customer, consultant, business or joint venture partner, franchisee, contractor, agent or representative of any member of our Group; (f) a person or entity that provides design, research, development or other support or any advisory, consultancy, professional or other services to any member of our Group; (g) an associate of any of the persons referred to in paragraphs (a) to (c) above; and (h) any person involved in the business affairs of the Company whom our board determines to be appropriate to participate in the share option scheme.

No share options have been granted since the adoption of the share option scheme and there are no share options outstanding as at 31 March 2020 and 30 September 2020.

18. 購股權計劃 (續)

購股權計劃的合資格人士包括 (a)本集團任何成員公司的任何執行董事、經理或擔任行政、管理、監管或類似職位的其他僱員、任何全職或兼職僱員或借調至本集團任何成員公司擔任全職或兼職工作的人士；(b)本集團任何成員公司的董事或候選董事（包括獨立非執行董事）；(c)本集團任何成員公司的直接或間接股東；(d)本集團任何成員公司的貨品或服務供應商；(e)本集團任何成員公司的客戶、顧問、業務或合營夥伴、加盟商、承包商、代理人或代表；(f)向本集團任何成員公司提供設計、研究、開發或其他支援或任何建議、諮詢、專業或其他服務的人士或實體；(g)上文(a)至(c)段所述任何人士的聯繫人；及(h)董事會釐定為適合參與購股權計劃且參與本公司業務的任何人士。

自採納購股權計劃以來，概無授出購股權。於2020年3月31日及2020年9月30日，均無購股權未獲行使。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020 and 2019 截至2020年及2019年9月30日止六個月

19. DISPOSAL OF A SUBSIDIARY

On 31 May 2020, the Group entered into a sales and purchase agreement with an independent third party in respect of the disposal of certain assets of the subsidiary, Lucky Reach Limited and all the liabilities, obligations and indebtedness due by Lucky Reach Limited. As at the date of disposal, the net assets of Lucky Reach Limited were as follows:

19. 出售一間附屬公司

於2020年5月31日，本集團與一名獨立第三方就出售附屬公司 Lucky Reach Limited 的若干資產及 Lucky Reach Limited 應付全部負債、債務及債項訂立買賣協議。於出售日期，Lucky Reach Limited 的淨資產如下：

	31 May 2020 2020年5月31日 HK\$'000 千港元
Cash consideration received arising on disposal of a subsidiary	50
出售一間附屬公司產生的已收取現金代價	

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020 and 2019 截至2020年及2019年9月30日止六個月

19. DISPOSAL OF A SUBSIDIARY (CONTINUED)

Analysis of assets and liabilities over which control was lost:

19. 出售一間附屬公司（續）

已失去控制權的資產及負債分析：

		31 May 2020 2020年5月31日 HK\$'000 千港元
Non-current assets	非流動資產	
Plant and equipment	廠房及設備	691
Right-of-use assets	使用權資產	7,993
		8,684
Current asset	流動資產	
Deposits paid	已付按金	4,117
Current liabilities	流動負債	
Trade and other payables	貿易及其他應付款項	(453)
Lease liabilities	租賃負債	(11,676)
		(12,129)
Net current liabilities	流動負債淨額	(8,012)
		672
Non-current liability	非流動負債	
Provision for reinstatement costs	收復成本撥備	(395)
Net assets disposed of	出售淨資產	277
Loss on disposal of a subsidiary	出售一間附屬公司虧損	
Cash consideration received arising on disposal	出售附屬公司產生的已收取現金代價	50
Net assets disposed of	出售淨資產	(277)
Loss on disposal of a subsidiary	出售一間附屬公司虧損	(227)

20. EVENT AFTER REPORTING PERIOD

On 18 September 2020, Tai Shing Stock Investment Company Limited (the “**Placing Agent**”) and the Company entered into a placing agreement (the “**Placing Agreement**”) pursuant to which the Placing Agent has agreed to place, on a best effort basis, up to 200,000,000 placing shares (the “**Placing Shares**”) at the placing price of HK\$0.25 per Placing Share (the “**Placing**”). The completion of the Placing took place on 6 October 2020. A total of 150,000,000 of the Placing Shares had been successfully placed and issued under the general mandate granted to the Directors by resolution of the Shareholders passed at the annual general meeting of the Company held on 20 September 2019. The gross proceeds and net proceeds from the Placing amounted to approximately HK\$37,500,000 and HK\$36,500,000, respectively. The net proceeds would be used for the general working capital and to improve the cash position of the Group.

20. 報告期後事項

於2020年9月18日，大盛証券投資有限公司（「**配售代理**」）與本公司訂立配售協議（「**配售協議**」），據此，配售代理已同意竭盡所能以配售價每股配售股份0.25港元配售最多200,000,000股配售股份（「**配售股份**」）（「**配售事項**」）。配售事項於2020年10月6日完成。根據於2019年9月20日舉行的本公司股東週年大會上通過股東決議案而授予董事的一般授權，合共150,000,000股配售股份已成功配售及發行。配售事項的所得款項總額及所得款項淨額分別約為37,500,000港元及36,500,000港元。所得款項淨額將用作一般營運資金及改善本集團的現金狀況。



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