



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



2022/2023

Interim Report 中期報告

BOARD OF DIRECTORS

Executive Directors

Mr. Tam Kar Wai
Mr. Cheng Man Cheong
Mr. Chan Shou Ming
(resigned on 1 October 2022)

Non-executive Director

Mr. Hu Zhi Xiong (Chairman)

Independent Non-executive Directors

Mr. Wong Tat Keung
Mr. Wong Wai Ming
Mr. Tang Tsz Tung

Company Secretary

Mr. Yu Tsz Ngo

Authorised Representatives

Mr. Tam Kar Wai
Mr. Yu Tsz Ngo

Audit Committee

Mr. Wong Tat Keung (Chairman)
Mr. Wong Wai Ming
Mr. Tang Tsz Tung

Remuneration Committee

Mr. Wong Wai Ming (Chairman)
Mr. Wong Tat Keung
Mr. Tang Tsz Tung

董事會

執行董事

譚家偉先生
鄭民昌先生
陳首銘先生
(於2022年10月1日辭任)

非執行董事

胡智熊先生(主席)

獨立非執行董事

黃達強先生
黃偉明先生
鄧子棟先生

公司秘書

余子敖先生

授權代表

譚家偉先生
余子敖先生

審核委員會

黃達強先生(主席)
黃偉明先生
鄧子棟先生

薪酬委員會

黃偉明先生(主席)
黃達強先生
鄧子棟先生

CORPORATE INFORMATION

公司資料

Nomination Committee

Mr. Tang Tsz Tung (Chairman)
Mr. Tam Kar Wai
Mr. Wong Tat Keung
Mr. Wong Wai Ming

Registered Office

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

Head Office and Principal Place of Business of Hong Kong

Flat 2203, 22/F,
Bank of East Asia Harbour View Centre
56 Gloucester Road
Wan Chai 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

Hong Kong Branch Share Registrar and Transfer Office

17th Floor, Far East Finance Centre
16 Harcourt Road
Hong Kong

提名委員會

鄧子棟先生 (主席)
譚家偉先生
黃達強先生
黃偉明先生

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

香港灣仔
告士打道56號
東亞銀行港灣中心
22樓2203室

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

香港股份過戶登記分處

香港
夏慤道16號
遠東金融中心17樓

Auditors

HLB Hodgson Impey Cheng Limited

Legal Advisers

As to Hong Kong Laws
Ince & Co.

Principal Bankers

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

Stock Code

The Stock Exchange of Hong Kong Limited
01703

Website

www.palace-rest.com.hk

核數師

國衛會計師事務所有限公司

法律顧問

有關香港法例
英士律師行

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

股份代號

香港聯合交易所有限公司
01703

網址

www.palace-rest.com.hk

FINANCIAL HIGHLIGHTS

財務摘要

For the six months ended 30 September 2022 (the “**Period**”),

- revenue was approximately HK\$114.2 million (six months ended 30 September 2021: approximately HK\$156.0 million), representing a decrease of approximately 26.8%.
- loss and total comprehensive expenses for the period was approximately HK\$14.6 million (six months ended 30 September 2021: approximately HK\$18.7 million), representing a decrease of approximately 21.9%.
- 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 Period.

截至2022年9月30日止六個月（「**期內**」），

- 收益為約114.2百萬港元（截至2021年9月30日止六個月：約156.0百萬港元），減少約26.8%。
- 期內虧損及全面開支總額為約14.6百萬港元（截至2021年9月30日止六個月：約18.7百萬港元），減少約21.9%。
- 首豐控股有限公司（「**本公司**」）董事（「**董事**」）會（「**董事會**」）並不建議於期內派付任何中期股息。

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

BUSINESS REVIEW

The Group is a full-service restaurant group in Hong Kong offering Cantonese dining and banquet services including wedding banquet services. During the Period, the outbreak of the fifth wave COVID-19 Pandemic since January 2022 continued to affect our business. The Hong Kong Government tightened the control and prevention measures (the “**Measures**”), which led to the temporary suspension of our restaurants and limitation in number of customers at banquet, and the performance of our restaurants was affected.

For the Period, the turnover decreased by approximately HK\$41.8 million, or 26.8%, to approximately HK\$114.2 million from approximately HK\$156.0 million for the six months ended 30 September 2021.

As at 30 September 2022, the Group has six Chinese full-service restaurants operating under the brand “Palace (煌府)”, one restaurant operating under the brand “Royal Courtyard (煌苑)” at Shek Mun, which possesses an outdoor garden for holding wedding ceremonies and one restaurant operating under the brand “Sea Moon Cuisine (海月宴會廳)” at China Hong Kong City.

本公司及其附屬公司（統稱「**本集團**」）為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。

業務回顧

本集團為香港一間全面服務式酒樓集團，提供粵式餐飲及宴會服務，包括婚宴服務。期內，自2022年1月以來爆發的第五波COVID-19疫情繼續影響我們的業務。香港政府收緊控制及預防措施（「**該等措施**」），導致我們的酒樓暫停營業及宴會顧客人數受限，我們酒樓的表現亦受到影響。

期內，營業額由截至2021年9月30日止六個月的約156.0百萬港元減少約41.8百萬港元或26.8%至約114.2百萬港元。

於2022年9月30日，本集團擁有六間以「煌府」品牌經營的中式全面服務式酒樓、一間於石門以「煌苑」品牌經營的酒樓（設有室外花園，可用於舉行婚禮）及一間於中港城以「海月宴會廳」品牌經營的酒樓。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

The Group's revenue decreased by approximately 26.8% from approximately HK\$156.0 million for the six months ended 30 September 2021 to approximately HK\$114.2 million for the Period. Such decrease in revenue was mainly due to the Measures under the fifth wave of COVID-19 Pandemic where the number of guests for dining and the banquet services decreased in the first half of 2022 when compared to the corresponding period in last year.

Other income

The Group's other income increased by approximately 367.6% from approximately HK\$3.4 million for the six months ended 30 September 2021 to approximately HK\$15.9 million for the Period. The increase was mainly due to the rent concession from landlords of approximately HK\$7.9 million and the one-off government grants of approximately HK\$4.9 million received during the six months ended 30 September 2022 when compared to approximately HK\$0.7 million in the corresponding period in last year.

Other gains

The Group's other gains represented gain on lease modification of approximately HK\$4.0 million for the Period as compared to gain on disposal of property, plant and equipment of approximately HK\$5.1 million for the six months ended 30 September 2021.

財務回顧

收益

本集團的收益由截至2021年9月30日止六個月的約156.0百萬港元減少約26.8%，至期內的約114.2百萬港元。收益減少乃主要由於第五波COVID-19疫情下實施該等措施，導致2022年上半年的餐飲及宴會服務賓客人數較去年同期減少所致。

其他收入

本集團的其他收入由截至2021年9月30日止六個月的約3.4百萬港元增加約367.6%，至期內的約15.9百萬港元。該增幅乃主要由於截至2022年9月30日止六個月收取來自業主的租金優惠約7.9百萬港元及約4.9百萬港元的一次性政府補貼，而去年同期則為約0.7百萬港元。

其他收益

本集團的其他收益指期內租賃修訂收益約4.0百萬港元，而截至2021年9月30日止六個月則為出售物業、廠房及設備收益約5.1百萬港元。

Cost of inventories consumed

The Group's cost of inventories consumed decreased by approximately 22.9%, from approximately HK\$39.8 million for the six months ended 30 September 2021 to approximately HK\$30.7 million for the Period, which was generally in line with the decrease in revenue. The cost of inventories consumed as a percentage of revenue increase from approximately 25.5% for six months ended 30 September 2021 to approximately 26.9% for the Period was mainly due to the increase in food cost under the rising inflation.

Staff costs

The Group's staff costs decreased by approximately 9.3%, from approximately HK\$53.8 million for the six months ended 30 September 2021 to approximately HK\$48.8 million for the Period. Such decrease was mainly due to the decrease in number of headcount and employing fewer part-time employees upon the temporary suspension of restaurants and banquet services provided as a result of the Measures and the decrease in number of restaurants in operation when compared to the corresponding period in last year.

Property rentals and related expenses

The Group's property rentals and related expenses represented mainly building management fee, air conditioning fee, government rates and low value leases which remained stable at approximately HK\$12.3 million and HK\$11.8 million for the six months ended 30 September 2021 and the Period, respectively.

所耗用存貨成本

本集團的所耗用存貨成本由截至2021年9月30日止六個月的約39.8百萬港元減少約22.9%，至期內的約30.7百萬港元，與收益減少大致相符。所耗用存貨成本佔收益的百分比由截至2021年9月30日止六個月的約25.5%增加至期內的約26.9%，主要由於通貨膨脹加劇導致食品成本上漲。

員工成本

本集團的員工成本由截至2021年9月30日止六個月的約53.8百萬港元減少約9.3%，至期內的約48.8百萬港元。該減少乃主要由於因該等措施而暫停提供酒樓及宴會服務後員工人數減少及聘用更少兼職僱員，及營運酒樓數量較去年同期減少所致。

物業租金及相關開支

本集團的物業租金及相關開支主要指樓宇管理費、空調費、政府差餉及低價值租賃，該項開支於截至2021年9月30日止六個月及期內維持穩定，分別約為12.3百萬港元及11.8百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Loss for the period

Loss for the period decreased by approximately 21.9%, from approximately HK\$18.7 million for the six months ended 30 September 2021 to approximately HK\$14.6 million for the Period. Such decrease was mainly due to the combined effect of the 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.

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 the 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 of the Company's issued shares on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 15 February 2019 (the "Listing").

期內虧損

期內虧損由截至2021年9月30日止六個月的約18.7百萬港元減少約21.9%，至期內的約14.6百萬港元。該減少主要由於上文討論的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的能力。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）。

董事定期審閱本集團資本架構並可能採取不同措施，包括調整向股東作出的股息分派、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求（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需求有關。主要資金來源主要來自本集團業務內部產生的營運資金、銀行借款及自本公司已發行股份於2019年2月15日在香港聯合交易所有限公司（「聯交所」）主板上市（「上市」）收取的所得款項淨額。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 30 September 2022, the Group's cash and cash equivalents were approximately HK\$53.8 million (31 March 2022: HK\$80.2 million). As at 30 September 2022, the Group's total current assets and current liabilities were approximately HK\$99.1 million (31 March 2022: HK\$117.5 million) and approximately HK\$172.7 million (31 March 2022: HK\$177.8 million), respectively, while the current ratio of the Group was approximately 0.57 times (31 March 2022: approximately 0.66 times).

As at 30 September 2022, the Group's total borrowings amounted to approximately HK\$41.0 million (31 March 2022: HK\$44.4 million). The borrowings were denominated in Hong Kong dollars and repayable on demand which carried floating interest rate of 1-month HIBOR plus 1% per annum, Hong Kong dollars best lending rate minus 2% per annum and fixed interest rate of 2.75% per annum.

As at 30 September 2022, the Group's gearing ratio was approximately 976.6% (31 March 2022: 236.8%), which is calculated based on the interest-bearing debts divided by total equity attributable to owners of the Company as at 30 September 2022 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 2022 was reasonable.

於2022年9月30日，本集團的現金及現金等價物為約53.8百萬港元（2022年3月31日：80.2百萬港元）。於2022年9月30日，本集團的流動資產及流動負債總額分別為約99.1百萬港元（2022年3月31日：117.5百萬港元）及約172.7百萬港元（2022年3月31日：177.8百萬港元），而本集團的流動比率為約0.57倍（2022年3月31日：約0.66倍）。

於2022年9月30日，本集團的總借款為約41.0百萬港元（2022年3月31日：44.4百萬港元）。該等借款以港元計值，須按要求償還及按1個月香港銀行同業拆息加1%的浮動年利率、港元最優惠貸款利率減2%的年利率及固定年利率2.75%計息。

於2022年9月30日，本集團的資產負債比率為約976.6%（2022年3月31日：236.8%），乃根據計息債務除以於2022年9月30日本公司擁有人應佔權益總額，再乘以100%計算。經考慮本集團的經營性質及規模以及資本架構，董事認為於2022年9月30日的資產負債比率屬合理。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CAPITAL EXPENDITURE

The capital expenditure during the Period 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.

CONTINGENT LIABILITIES

As at 30 September 2022, the Group did not have any material contingent liabilities.

HUMAN RESOURCES AND REMUNERATION POLICY

As at 30 September 2022, the Group had approximately 218 employees (as at 31 March 2022: 137 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.

資本開支

期內的資本開支主要與為本集團在香港的新酒樓添置及翻新物業、廠房及設備、收購位於廣州及深圳的酒樓，以及維修保養現有酒樓的開支有關。

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。

或然負債

於2022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2022年9月30日，本集團有約218名僱員（於2022年3月31日：137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。

CHARGES ON GROUP'S ASSETS

As at 30 September 2022, the deposit placed for a life insurance policy amounting to approximately HK\$15.9 million (as at 31 March 2022: HK\$15.9 million) was pledged to secure the Group's bank borrowings.

SIGNIFICANT INVESTMENTS

As at 30 September 2022, the Group did not hold any significant investments.

MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the Period, the Group had no material acquisition or disposal of subsidiaries, associates or joint ventures.

EVENTS AFTER THE REPORTING PERIOD

A duly convened extraordinary general meeting of the Company was held on 17 November 2022, in which the special resolution that the English name of the Company be changed from "Palace Banquet Holdings Limited" to "Welfare Technology Limited" and the dual foreign name in Chinese from "首灃控股有限公司" to "維力生活科技有限公司" was duly passed.

Further announcement(s) will be made by the Company to inform the Shareholders of, among other things, the effective date of the proposed change of Company name and the new stock short names of the Company for trading of the Shares on the Stock Exchange, as and when appropriate.

本集團的資產質押

於2022年9月30日，投購人壽保單的保費約15.9百萬港元（於2022年3月31日：15.9百萬港元）已予抵押以擔保本集團的銀行借款。

重大投資

於2022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

於期內，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。

報告期後事項

本公司於2022年11月17日正式召開股東特別大會，會上正式通過有關本公司英文名稱由「Palace Banquet Holdings Limited」更改為「Welfare Technology Limited」及中文雙重英文名稱由「首灃控股有限公司」更改為「維力生活科技有限公司」的特別決議案。

本公司將於適當時候另行刊發公告，以知會股東（其中包括）建議更改公司名稱之生效日期及本公司於聯交所買賣股份之新股份簡稱。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Save as disclosed above, there was no significant event affecting the Company nor any of its subsidiaries after the Reporting Period 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 Period and up to the date of this report.

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.

On 6 October 2020, 150,000,000 shares were successfully placed at the placing price of HK\$0.25 per share (the “**Placing**”) and net proceeds from the Placing of approximately HK\$36.8 million was fully utilised as general capital to support the operation of the Group.

On 3 March 2021, the Board resolved to change the use of the unused Net Proceeds due to the outbreak of COVID-19 Pandemic and more working capital was required to provided stronger support for the operation of the Group.

除上文所披露者外，於報告期後及直至本報告日期，概無影響本公司或其任何附屬公司的重大事項。

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，於期內及直至本報告日期，本公司已維持已發行股份最少25%的充足公眾持股量。

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。

於2020年10月6日，150,000,000股股份以每股0.25港元的配售價成功配售（「**配售**」），而配售所得款項淨額約36.8百萬港元已全數用作一般資本，以支持本集團的營運。

於2021年3月3日，由於COVID-19疫情爆發以及需要更多營運資金以為本集團營運提供強有力的支持，董事會決議更改未動用所得款項淨額的用途。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

On 18 October 2022, the Board further resolved to change the use of the unused Net Proceeds in order to fulfill the development strategy under the latest COVID-19 Pandemic that enables the Company to broaden its customer base, effectively meet the financial needs of the Group and enhance the flexibility in financial management of the Group.

An analysis of the utilisation of the Net Proceeds as at the date of this interim report is set out below:

於2022年10月18日，為踐行最新COVID-19疫情下的發展戰略，使本公司能夠擴大客戶基礎、有效滿足本集團的財務需求及提高本集團財務管理的靈活性，董事會進一步決議更改未動用所得款項淨額的用途。

於本中期報告日期，所得款項淨額的使用情況分析載列如下：

Use of Net Proceeds		Allocation of Net Proceeds according to the Prospectus		Revised allocation of unused Net Proceeds on 3 March 2021		Unused Net Proceeds as at 18 October 2022	Further revised allocation of unused Net Proceeds as disclosed in announcement dated 18 October 2022		Estimated timeline for utilization of the unused Net Proceeds
		根據招股章程所得款項淨額的分配情況		於2021年3月3日經修訂未動用所得款項淨額的分配情況		於2022年10月18日未動用所得款項淨額	公告所披露之進一步經修訂未動用所得款項淨額的分配情況		
		HKS'000 千港元	% 百分比	HKS'000 千港元	% 百分比	HKS'000 千港元	HKS'000 千港元	% 百分比	
Opening restaurants	開設酒樓	70,557	76.1	22,655	41.6	22,655	5,000	22.1	31 March 2023 2023年3月31日
Renovation of existing restaurants	翻新現有酒樓	13,063	14.1	-	-	-	-	-	
Promoting brands	推廣品牌	4,633	5.0	1,843	3.4	-	-	-	
Additional working capital, strategic investment and other general corporate purposes	額外運營資金、策略投資及其他一般企業用途	4,481	4.8	30,000	55.0	-	17,655	77.9	31 March 2023 2023年3月31日
Total	總計	92,734	100.0	54,498	100.0	22,655	22,655	100.0	

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.

DIVIDENDS

The Board does not recommend payment of an interim dividend for the Period (six months period ended 30 September 2021: Nil).

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，招股章程所披露之業務計劃並無變動。

股息

董事會並不建議於期內派付中期股息（截至2021年9月30日止六個月期間：無）。

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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 Period, 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 Period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities during the Period.

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。

於期內，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。經向董事作出具體查詢後，全體董事已確認彼等於期內已遵守標準守則所載的規定標準。

購買、出售或贖回上市證券

於期內，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. Wong Tat Keung (Chairman), Mr. Wong Wai Ming and Mr. Tang Tsz Tung. 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 Period.

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 2022, 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 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

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，即黃達強先生（主席）、黃偉明先生及鄧子棟先生。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期內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2022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，或根據載於香港聯合交易所有限公司證券上市規則（「上市規則」）

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SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in the Rules of Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”), were as follows:

之上市發行人董事進行證券交易的標準守則（「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 本公司／ 相聯法團名稱	Capacity/nature of interest 身份／權益性質	Number of shares (Note 1) 股份數目 (附註1)	Approximate percentage of shareholding 概約 持股百分比
Mr. Tam Kar Wai (Note 2)	The Company	Interest of corporation controlled by the director	586,500,000 (L)	51%
譚家偉先生（附註2）	本公司	於受董事控制的法團的權益		
Mr. Tang Tsz Tung	The Company	Beneficial owner	1,365,000 (L)	0.12%
鄧子棟先生	本公司	實益擁有人		
		Interest of spouse	6,045,000 (L)	0.53%
		配偶權益		

Notes:

1. The letter “L” denotes the person’s long position in the shares and underlying shares of the Company or the relevant associated corporation.
2. Wonderful Cosmos Limited is 100% owned by Mr. Tam Kar Wai and he is deemed to be interested in all the Shares held by Wonderful Cosmos Limited under the SFO.

附註：

1. 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。
2. Wonderful Cosmos Limited由譚家偉先生全權擁有，故根據證券及期貨條例，彼被視為於Wonderful Cosmos Limited持有的所有股份中擁有權益。

Save as disclosed above, as at 30 September 2022, 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.

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).

除上文所披露者外，於2022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。

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，致使任何董事及本公司主要行政人員（包括彼等之配偶及未滿十八歲之子女）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。

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

As at 30 September 2022, 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2022年9月30日，據本公司任何董事或主要行政人員所悉，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	Capacity/nature of interest	Number of shares (Note 1)	Approximate percentage of shareholding
股東名稱	身份／權益性質	股份數目 (附註1)	概約持股百分比
Wonderful Cosmos Limited	Beneficial owner (Note 2)	586,500,000 (L)	51%
Wonderful Cosmos Limited	實益擁有人 (附註2)		

Notes:

1. The letter "L" denotes the person's long position in the shares and underlying shares of the Company or the relevant associated corporation.
2. These shares were held by Wonderful Cosmos Limited. The entire issued shares of Wonderful Cosmos Limited are owned by Mr. Tam Kar Wai.

附註：

1. 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。
2. 該等股份由Wonderful Cosmos Limited持有。Wonderful Cosmos Limited的全部已發行股份由譚家偉先生擁有。

Save as disclosed above, as at 30 September 2022, 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.

除上文所披露者外，於2022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。

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 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

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，並有助於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。

該計劃的合資格參與人士包括(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

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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.

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.

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。

根據於任何12個月期間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，則須事先於股東大會上經股東批准。

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）超逾5百萬港元，須事先於股東大會上經股東批准。

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 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
- (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 2022.

授出購股權的要約可於承授人合共支付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) 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。

該計劃須於由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於2022年9月30日概無尚未行使購股權。

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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 6 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).

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 Period.

By order of the Board
Palace Banquet Holdings Limited
Hu Zhi Xiong
Chairman

Hong Kong, 29 November 2022

於本中期報告日期，根據該計劃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本的8.70%，購股權計劃的餘下年期約為6年零3個月。

除前述外，於期內任何時間，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。

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期內對本集團的支持。

承董事會命
首灃控股有限公司
主席
胡智熊

香港，2022年11月29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 2022 截至2022年9月30日止六個月

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

			2022	2021
			2022年	2021年
			HK\$'000	HK\$'000
			千港元	千港元
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
		Notes 附註		
Revenue	收益	3	114,246	156,011
Other income	其他收入	7(a)	15,915	3,449
Other gains	其他收益	6	3,980	5,150
Cost of inventories consumed	所耗用存貨成本		(30,740)	(39,760)
Staff costs	員工成本	7(b)	(48,842)	(53,831)
Property rentals and related expenses	物業租金及相關開支		(12,262)	(11,048)
Utilities expenses	公共設施開支		(8,839)	(11,758)
Depreciation of property, plant and equipment	物業、廠房及設備折舊		(4,495)	(8,364)
Depreciation of right-of-use assets	使用權資產折舊		(25,137)	(37,115)
Other expenses	其他開支	7(c)	(15,337)	(16,976)
Finance costs	財務成本	4	(3,060)	(4,442)
Loss before tax	除稅前虧損		(14,571)	(18,684)
Income tax expenses	所得稅開支	5	—	—
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	(14,571)	(18,684)
Loss per share – Basic and diluted (HK cents)	每股虧損 – 基本及攤薄 (港仙)	9	(1.27)	(1.62)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AS AT 30 SEPTEMBER 2022 於2022年9月30日

		NOTES 附註	30 September 2022 2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 2022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	18,288	21,352
Right-of-use assets	使用權資產	11(a)	108,221	138,177
Goodwill	商譽		11,105	–
Deposit paid for acquisition of subsidiaries	就收購附屬公司已付按金		–	13,000
Deposit placed for a life insurance policy	投購人壽保單保費		15,889	15,889
Rental deposits	租金按金		29,634	30,680
			183,137	219,098
Current assets	流動資產			
Inventories	存貨		1,328	1,938
Trade and other receivables	貿易及其他應收款項	12	15,160	13,371
Tax recoverable	可收回稅項		1,831	2,006
Time deposits with maturity over three months	三個月以上到期的定期存款		27,000	20,002
Bank balances and cash	銀行結餘及現金	13	53,755	80,180
			99,074	117,497
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	14	18,159	17,096
Contract liabilities	合約負債		38,348	36,418
Amount due to a shareholder	應付一名股東款項		3,371	–
Bank borrowings	銀行借款	15	40,979	44,448
Lease liabilities	租賃負債	11(b)	71,076	79,083
Provision for reinstatement costs	修復成本撥備		750	750
			172,683	177,795
Net current liabilities	流動負債淨值		(73,609)	(60,298)
Total assets less current liabilities	資產總值減流動負債		109,528	158,800

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AS AT 30 SEPTEMBER 2022 於2022年9月30日

		NOTES 附註	30 September 2022 2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	11(b)	99,331	133,751
Other payables	其他應付款項		908	1,202
Provision for reinstatement costs	修復成本撥備		5,093	5,080
			105,332	140,033
Net assets	資產淨值		4,196	18,767
Capital and reserves	資本及儲備			
Share capital	股本	16	11,500	11,500
Reserves	儲備		(7,304)	7,267
Equity attributable to owners of the Company	本公司擁有人應佔權益		4,196	18,767

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 截至2022年9月30日止六個月

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元 (Note) (附註)	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2021 (audited)	於2021年4月1日 (經審核)	11,500	135,967	24,470	(121,157)	50,780
Loss and total comprehensive expenses for the period	期內虧損及全面 開支總額	-	-	-	(18,684)	(18,684)
At 30 September 2021 (unaudited)	於2021年9月30日 (未經審核)	11,500	135,967	24,470	(139,841)	32,096
At 1 April 2022 (audited)	於2022年4月1日 (經審核)	11,500	135,967	24,470	(153,170)	18,767
Loss and total comprehensive expenses for the period	期內虧損及全面 開支總額	-	-	-	(14,571)	(14,571)
At 30 September 2022 (unaudited)	於2022年9月30日 (未經審核)	11,500	135,967	24,470	(167,741)	4,196

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)本公司收購的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，以及控股股東就一間租賃酒樓於租約期滿後需要修復處所作出的豁免。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 截至2022年9月30日止六個月

Six months ended
30 September

截至9月30日止六個月

		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021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	23,360	32,865
Income taxes refunded	已退回所得稅	175	707
		23,535	33,572
Net cash (used in)/generated from investing activities	投資活動(所用)/產生的現金淨額		
Placement of time deposits with maturity over three months	存入三個月以上到期的定期存款	(27,000)	-
Purchase of property, plant and equipment	購置物業、廠房及設備	(1,417)	(2,033)
Withdrawal of time deposits with maturity over three months	提取三個月以上到期的定期存款	20,002	-
Interest received	已收利息	47	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	-	5,150
		(8,368)	3,117

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 截至2022年9月30日止六個月

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

		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021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		
Repayments of principal elements of lease liabilities	償還租賃負債的本金部分	(38,447)	(32,956)
Repayments of bank borrowings	償還銀行借款	(3,469)	(6,175)
Repayments of interest elements of lease liabilities	償還租賃負債的利息部分	(2,520)	(3,653)
Interest paid	已付利息	(527)	(772)
New borrowings raised	籌得新借款	3,371	10,000
		(41,592)	(33,556)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(26,425)	3,133
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	80,180	147,501
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)	53,755	150,634

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 截至2022年9月30日止六個月

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 mainly 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 Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 September 2022 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 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 (“**HK\$**”), 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。

本公司及其附屬公司（統稱「**本集團**」）之截至2022年9月30日止六個月的簡明綜合財務報表乃根據聯交所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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 截至2022年9月30日止六個月

1. GENERAL INFORMATION AND BASIS OF PREPARATION (Continued)

Going concern

As at 30 September 2022, the Group has net current liabilities of approximately HK\$73,609,000 and incurred a net loss of approximately HK\$14,571,000. 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\$38,348,000, which are to be recognised as revenue upon rendering of the relevant banquet services in the next financial period; and the amount of approximately HK\$40,979,000 representing bank borrowings being classified as current due to the existence of the repayment on demand clause (Note 15) in the loan agreements. The directors of the Company (the “**Directors**”) believe that the bank will probably not exercise its discretionary rights to demand immediate repayment the bank borrowing will be repaid in accordance with schedule.

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.

1. 一般資料及編製基準（續）

持續經營

於2022年9月30日，本集團的流動負債淨額約為73,609,000港元及產生虧損淨額約14,571,000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38,348,000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40,979,000港元的銀行借款，其因貸款協議的按要求償還條款（附註15）而分類為流動。本公司董事（「**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。

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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 截至2022年9月30日止六個月

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 2022 except as described below.

During the six months ended 30 September 2022, 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 2022:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020

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2022年3月31日止年度的年度綜合財務報表所採用者一致。

截至2022年9月30日止六個月，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，該等修訂於本集團自2022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	概念框架的引用
香港會計準則第16號的修訂	物業、廠房及設備—擬定用途前的所得款項
香港會計準則第37號的修訂	有價合約—履行合約的成本
香港財務報告準則的修訂	香港財務報告準則之年度改進（2018年至2020年）

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 截至2022年9月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

The application of 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

		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益		
Chinese restaurant operations	中式酒樓營運	114,246	156,011

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

附註：從中式酒樓營運產生的收益乃源自與客戶的合約及於某一個時點確認。

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.

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。

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

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）。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 截至2022年9月30日止六個月

3. REVENUE AND SEGMENT INFORMATION (Continued)

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 the geographical location of assets.

No revenue from individual external customers contributed over 10% of total revenue of the Group for the six months ended 30 September 2022 and 2021.

3. 收益及分部資料 (續)

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)報告的資料側重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2022年及2021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 FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 截至2022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

	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on lease liabilities 租賃負債利息	2,520	3,653
Interest on bank borrowings 銀行借款利息	527	772
Unwinding of discounting on provision for reinstatement costs 修復成本撥備貼現撥回	13	17
	3,060	4,442

5. INCOME TAX EXPENSES

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both years. For the year of assessments 2021/22 and 2022/23, 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.

5. 所得稅開支

香港利得稅按兩個年度的估計應課稅溢利的16.5%計算。於2021/22及2022/23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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 截至2022年9月30日止六個月

5. INCOME TAX EXPENSES (Continued)

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.

No provision for Hong Kong Profits Tax had been made as the Group had sufficient tax losses brought forward available to offset the current period's estimated assessable profits for both periods.

5. 所得稅開支（續）

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。

由於本集團之承前稅項虧損足以抵銷當前期間之估計應課稅溢利，故本集團並未就兩個期間之香港利得稅作出撥備。

6. OTHER GAINS

6. 其他收益

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

	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
Gain on lease modification	3,980	-
Gain on disposal of property, plant and equipment	-	5,150
	3,980	5,150

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 截至2022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

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

	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	
Rent concession from landlords	來自業主的租金優惠	7,949	–
Government subsidy (Note)	政府補貼（附註）	4,930	–
Forfeiture of deposits received	沒收已收按金	655	1,844
Sponsorship income received from utility companies	自公共設施公司收取的贊助收入	482	726
Sundry income	雜項收入	1,704	635
Imputed interest income on non-current rental deposits	非即期租金按金的名義利息收入	148	244
Bank interest income	銀行利息收入	47	–
	15,915	3,449	

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FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 截至2022年9月30日止六個月

7. LOSS FOR THE PERIOD (Continued)

(a) Other income (Continued)

Note: The amount primarily represents cash subsidy granted by The Government of the Hong Kong Special Administrative Region under the Anti-Epidemic Fund for relieving the financial burdens of the businesses. Total amount received for the six months ended 30 September 2022 was HK\$ 4,930,000 (2021: HK\$Nil).

(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。截至2022年9月30日止六個月已收款項總額為4,930,000港元（2021年：零港元）。

(b) 員工成本

Six months ended
30 September

截至9月30日止六個月

	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
Directors' remuneration 董事薪酬	1,548	–
Fees 袍金	2,500	3,781
– Other emoluments 一其他酬金		
– Contributions to retirement benefits 一退休福利計劃供款	9	27
scheme	4,057	3,808

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FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 截至2022年9月30日止六個月

7. LOSS FOR THE PERIOD (Continued)

(b) Staff costs (Continued)

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

	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries, allowances and other benefits (excluding Directors' remuneration)	42,940	47,773
(Reversal) provision of long service payment	(30)	199
Provision of unutilised annual leave	538	428
Contributions to retirement benefits scheme (excluding Directors' remuneration)	1,337	1,623
	44,785	50,023
	48,842	53,831

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FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 截至2022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

		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
Cleaning fee	清潔費	3,901	4,846
Handling charge	手續費	1,252	1,761
Legal and professional fees	法律及專業費用	4,191	1,758
Insurances	保險	1,039	1,232
Repairs and maintenance	維修及保養	1,317	1,278
Advertising and promotion	廣告及推廣	719	1,719
Consumables	消耗品	1,087	1,530
Bank charges	銀行收費	1,530	1,618
Auditor's remuneration	核數師酬金	152	421
Others	其他	149	813
		15,337	16,976

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財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 截至2022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 2022 (30 September 2021: Nil).

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:

8. 股息

董事會並不建議就截至2022年9月30日止六個月派付中期股息(2021年9月30日:無)。

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	
		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021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	<u>(14,571)</u>	<u>(18,684)</u>
		'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	<u>1,150,000</u>	<u>1,150,000</u>
Basic loss per share (HK cents)	每股基本虧損(港仙)	<u>1.27</u>	<u>1.62</u>

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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 2022, the Group acquired property, plant and equipment amounting to approximately HK\$1,417,000 (six months ended 30 September 2021: HK\$2,033,000).

11. LEASES

(a) Right-of-use assets

		30 September 2022 2022年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 2022年3月31日 HK\$'000 千港元 (Audited) (經審核)
Leased restaurants	租賃酒樓	106,676	136,001
Warehouses	倉庫	1,545	2,124
Motor vehicle	汽車	-	52
		108,221	138,177

As at 30 September 2022, the Group has lease arrangements for leased restaurants and warehouses. The lease terms generally range from two to nine years.

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2022年9月30日止六個月，本集團收購物業、廠房及設備約1,417,000港元（截至2021年9月30日止六個月：2,033,000港元）。

11. 租賃

(a) 使用權資產

於2022年9月30日，本集團訂有租賃酒樓及倉庫的租賃安排。租賃期一般介乎兩至九年。

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財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 截至2022年9月30日止六個月

11. LEASES (Continued)

(a) Right-of-use assets (Continued)

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.

During the six months ended 30 September 2021 and 2022, no additions to the right-of-use assets was incurred due to new or renewal of leases of restaurants.

11. 租賃 (續)

(a) 使用權資產 (續)

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。

截至2021年及2022年9月30日止六個月，由於新訂或重續酒樓租約，故概無產生使用權資產添置。

(b) Lease liabilities

(b) 租賃負債

		30 September 2022 2022年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 2022年3月31日 HK\$'000 千港元 (Audited) (經審核)
Current	流動	71,076	79,083
Non-current	非流動	99,331	133,751
		170,407	212,834

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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 2022 2022年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 2022年3月31日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	71,076	79,083
After one year but within two years	一年以上，但不超過兩年	52,003	68,625
After two years but within five years	兩年以上，但不超過五年	47,328	62,702
After five years	超過五年	-	2,424
		170,407	212,834
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內結算的應付款項（在流動負債呈列）	(71,076)	(79,083)
Amount due for settlement after 12 months	12個月後結算的應付款項	99,331	133,751

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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

	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
Depreciation expense on right-of-use assets		
– Leased restaurants	24,475	36,584
– Warehouses	579	434
– Office premises	83	97
	25,137	37,115
Interest on lease liabilities	2,520	3,653

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FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 截至2022年9月30日止六個月

11. LEASES (Continued)

(d) Others

During the six months ended 30 September 2022, the total cash outflow for leases amounted to approximately HK\$45,280,000 (2021: HK\$36,589,000).

During the six months ended 30 September 2022, no rent concession arrangements were entered into between the Group and the landlords that no right-of-use assets and lease liabilities were derecognised (2021: HK\$Nil).

During the six months ended 30 September 2022, lease of a restaurant was early terminated and right-of-use assets and lease liabilities were derecognised (2021: HK\$Nil and HK\$3,980,000, respectively). A gain on termination of leases of approximately HK\$3,980,000 was recognised in the profit or loss for the six months ended 30 September 2022 (2021: HK\$Nil).

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

截至2022年9月30日止六個月，租賃的現金流出總額約為45,280,000港元（2021年：36,589,000港元）。

截至2022年9月30日止六個月，本集團與業主並無訂立租金優惠安排，且並無終止確認使用權資產及租賃負債（2021年：零港元）。

截至2022年9月30日止六個月，提前終止一間酒樓租賃以及終止確認使用權資產及租賃負債（2021年：分別為零港元及3,980,000港元）。截至2022年9月30日止六個月，於損益確認終止租賃收益約3,980,000港元（2021年：零港元）。

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。

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12. TRADE AND OTHER RECEIVABLES 12. 貿易及其他應收款項

		30 September 2022 2022年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 2022年3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	647	40

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 2022 and 31 March 2022.

本集團的銷售主要以現金或信用卡進行，結算期通常為自交易日期起計3日內。本集團向其企業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2022年9月30日及2022年3月31日並無計提貿易應收款項虧損撥備。

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13. BANK BALANCES AND CASH

Bank balances carry floating interest rate based on daily bank deposit rates as at 30 September 2022 and 31 March 2022.

13. 銀行結餘及現金

於2022年9月30日及2022年3月31日，銀行結餘按基於銀行存款日利率的浮動利率計息。

14. TRADE AND OTHER PAYABLES

14. 貿易及其他應付款項

	30 September 2022 2022年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 2022年3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade payables 貿易應付款項	5,012	466

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.

供應商授出的付款期一般為於作出相關採購起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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FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 截至2022年9月30日止六個月

15. BANK BORROWINGS

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

		30 September 2022 2022年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 2022年3月31日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	21,130	21,540
After one year but within two years	一年以上·但不超過兩年	7,475	7,390
After two years but within five years	兩年以上·但不超過五年	12,374	15,518
		40,979	44,448

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

		30 September 2022 2022年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 2022年3月31日 HK\$'000 千港元 (Audited) (經審核)
Shown under current liabilities	於流動負債下列示	40,979	44,448

15. 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):

應償還賬面值(於流動負債下列示)包含按要求償還條款:

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15. BANK BORROWINGS (Continued)

As at 30 September 2022, the bank borrowings carried floating interest rate of 1 month HIBOR plus 1% per annum (31 March 2022: 1 month HIBOR plus 1% per annum) and other bank borrowings carried fixed interest rate of 2.75% (31 March 2022: 2.75%). The effective interest rate on the bank borrowings was 1.29% (30 September 2021: 2.75%) per annum during the period ended 30 September 2022.

As at 30 September 2022 and 31 March 2022, 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\$15,889,000 (31 March 2022: HK\$15,889,000).

As at 30 September 2022, the bank has provided a financial guarantee of HK\$2,085,000 (31 March 2022: HK\$2,085,000) 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.

15. 銀行借款 (續)

於2022年9月30日，銀行借款按1個月香港銀行同業拆息加年息1% (2022年3月31日：1個月香港銀行同業拆息加年息1%) 的浮動利率計息，而其他銀行借款按固定利率2.75% (2022年3月31日：2.75%) 計息。於截至2022年9月30日止期間，銀行借款的實際年利率為1.29% (2021年9月30日：2.75%)。

於2022年9月30日及2022年3月31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15,889,000港元 (2022年3月31日：15,889,000港元) 抵押。

於2022年9月30日，銀行已為本集團的業主提供2,085,000港元 (2022年3月31日：2,085,000港元) 的財務擔保，以作為保證租戶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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16. SHARE CAPITAL

16. 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 2021, 31 March 2022, 1 April 2022 and 30 September 2022	於2021年4月1日、 2022年3月31日、 2022年4月1日及 2022年9月30日	5,000,000,000	50,000,000
Issued and fully paid:	已發行及繳足：		
As at 1 April 2021, 31 March 2022, 1 April 2022 and 30 September 2022	於2021年4月1日、 2022年3月31日、 2022年4月1日及 2022年9月30日	1,150,000,000	11,500,000

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。

17. CAPITAL COMMITMENT

At 30 September 2022, the Group had capital commitment of approximately HK\$Nil (31 March 2022: HK\$Nil) in relation to the acquisition of plant and equipment and related assets for operation of restaurants.

17. 資本承擔

於2022年9月30日，本集團有資本承擔約零港元（2022年3月31日：零港元），涉及收購廠房及設備以及酒樓營運的相關資產。

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18. RELATED PARTY TRANSACTIONS

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

(a) Transactions with related parties

18. 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) 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	
			2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Able Cheer Development Limited ("Able Cheer") 雅悦發展有限公司 (「雅悦」)	Operating lease rental 經營租賃租金	(i)	3,923	3,911
Art Ocean Limited ("Art Ocean") 雅浩有限公司(「雅浩」)	Operating lease rental 經營租賃租金	(i)	240	240
Eagle Way Development Limited 揚威發展有限公司	Operating lease rental 經營租賃租金	(i)	600	–
Mr. Chan Shou Ming 陳首銘先生	Catering service income 餐飲服務收入	(ii)	–	31
Ms. Chen Xiao Ping 陳曉平女士	Catering service income 餐飲服務收入	(ii)	–	13
Ms. Qian Chunlin 錢春林女士	Catering service income 餐飲服務收入	(ii)	–	19
Mr. Chan's son 陳先生的兒子	Salaries 薪金	(iii)	360	210
Mr. Chan's wife 陳先生的妻子	Salaries 薪金	(iii)	300	300

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18. 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 members 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.

18. 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。

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18. RELATED PARTY TRANSACTIONS (Continued)

(a) Transactions with related parties (Continued)

The Group entered into several tenancy agreements with related companies with a then-director of the Company as their beneficial shareholder and director, for leasing of properties as restaurant, warehouse and carparking spaces. As at 30 September 2022, the rental deposits paid to related parties of approximately HK\$1,380,000 (31 March 2022: HK\$1,380,000), HK\$200,000 (31 March 2022: Nil) and HK\$12,000 (31 March 2022: HK\$11,000) have been recognised as non-current and current rental deposits respectively.

18. 關聯方交易 (續)

(a) 與關聯方的交易 (續)

本集團與關聯公司(本公司當時一名董事為其實益股東及董事)訂立多份租賃協議,以租用物業作為酒樓、倉庫及泊車位。於2022年9月30日,向關聯方支付的租金按金約1,380,000港元(2022年3月31日:1,380,000港元)、200,000港元(2022年3月31日:無)及12,000港元(2022年3月31日:11,000港元)已分別確認為非即期及即期租金按金。

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18. RELATED PARTY TRANSACTIONS (Continued)

(b) Compensation of key management personnel

During the period ended 30 September 2022 and 2021, the remuneration of the Directors and other members of key management are as follows:

18. 關聯方交易（續）

(b) 主要管理人員薪酬

於截至2022年及2021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

	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term benefits 短期福利	5,422	4,286
Post-employment benefits 離職後福利	36	47
	5,458	4,333

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.

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

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19. 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 ongoing 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.

19. 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，並有助於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。

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19. 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 30 September 2022.

20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair value.

19. 購股權計劃 (續)

購股權計劃的合資格參與人士包括(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2022年9月30日，均無購股權未獲行使。

20. 財務工具之公平值計量

董事認為簡明綜合財務報表中按攤銷成本入賬的金融資產及金融負債的賬面值與其公平值相若。



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