



唐宮(中國)控股有限公司
TANG PALACE (CHINA) HOLDINGS LIMITED

(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 : 1181



唐宮
Tang Palace

HONG KONG
TANG PALACE
FOOD & BEVERAGE
GROUP

香港唐宮飲食集團

INTERIM REPORT
2018 中期報告



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Corporate Information

公司資料

Directors

Executive Directors

Mr. Yip Shu Ming (*Chairman*)
Mr. Chan Man Wai (*Vice-Chairman*)
Mr. Ku Hok Chiu
Ms. Weng Peihe (*Chief Executive Officer*)

Independent Non-Executive Directors

Mr. Kwong Chi Keung
Mr. Kwong Ping Man
Mr. Cheung Kin Ting Alfred

Company Secretary

Mr. Wong Chung Yeung, CPA

Authorised Representatives

Mr. Chan Man Wai
Mr. Wong Chung Yeung, CPA

Members of Audit Committee

Mr. Kwong Ping Man (*Chairman*)
Mr. Kwong Chi Keung
Mr. Cheung Kin Ting Alfred

Members of Nomination Committee

Mr. Cheung Kin Ting Alfred (*Chairman*)
Mr. Kwong Chi Keung
Mr. Kwong Ping Man

Members of Remuneration Committee

Mr. Kwong Chi Keung (*Chairman*)
Mr. Kwong Ping Man
Mr. Cheung Kin Ting Alfred

Registered Office

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

董事

執行董事

葉樹明先生 (*主席*)
陳文偉先生 (*副主席*)
古學超先生
翁培禾女士 (*行政總裁*)

獨立非執行董事

鄭志強先生
鄭炳文先生
張堅庭先生

公司秘書

黃忠揚先生, CPA

授權代表

陳文偉先生
黃忠揚先生, CPA

審核委員會成員

鄭炳文先生 (*主席*)
鄭志強先生
張堅庭先生

提名委員會成員

張堅庭先生 (*主席*)
鄭志強先生
鄭炳文先生

薪酬委員會成員

鄭志強先生 (*主席*)
鄭炳文先生
張堅庭先生

註冊辦事處

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Cayman Islands

Head Office and Principal Place of Business in Hong Kong

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Kowloon
Hong Kong

Cayman Islands 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

Tricor Investor Services Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

Principal Bankers

Bank of China Limited
Industrial and Commercial Bank of China Limited

Auditors

Ernst & Young
Certified Public Accountants

Legal Advisor

As to Hong Kong law:
CFN Lawyers in association with Broad & Bright

As to the People's Republic of China's law:
Beijing Bairui (Shenzhen) Law Firm

Stock Code

The Stock Exchange of Hong Kong Limited:
1181

Website

www.tanggong.cn

總辦事處及香港主要營業地點

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九龍
科學館道一號
康宏廣場南座
10樓3室

開曼群島股份過戶處

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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22樓

主要往來銀行

中國銀行股份有限公司
中國工商銀行股份有限公司

核數師

安永會計師事務所
執業會計師

法律顧問

香港法律：
陳馮吳律師事務所與世澤律師事務所聯營

中華人民共和國法律：
北京百瑞(深圳)律師事務所

股份代號

香港聯合交易所有限公司：
1181

網站

www.tanggong.cn

Management Discussion and Analysis

管理層討論及分析

Industry Overview

In the first half of 2018, gross domestic product of the PRC increased by 6.8%, a year-on-year increase similar to that of 2017, demonstrating a steady growth of Chinese economy. Domestic income from food and beverage recorded a year-on-year growth of 9.9% in the first half of 2018. According to the publication of the National Bureau of Statistics of China, the consumption structure of the PRC has been characterized by a higher growth speed in the service sector. Accordingly, there is still room for development for the food and beverage sector as it is a part of the service industry. Blooming development of O2O was also proved by the growth of online retail sales. In the first half of 2018, online retail sales increased by over 30% compared with the corresponding period of last year, demonstrating that there remained ample room for development. Catering enterprises have taken active part in developing online business to expand income sources.

Business Review

During the first half of 2018, revenue of the Group increased by RMB80.4 million or 12.2%, to RMB740.2 million as compared to the same period in 2017. Maintaining its pace of development, the Group extended its Chinese restaurant business while proactively expanding its casual dining business. Of which 4 Chinese restaurants, 7 self-developed casual dining restaurants and 3 franchised restaurants are growing stores with less than two years of operation and new stores, which accounted for 17.8% of the revenue of the Group for the Period in total. Always with a keen sense and grasp of current circumstances, the Group was highly forward-looking in the development of mainland market and was confident about the prospects of Chengdu and Hangzhou, two rapidly developing new first-tier cities. The Group's first Chinese restaurant in Chengdu has been in operation for over two years and still recorded revenue growth of more than 10% for the Period, while turnover of the second Chinese restaurant established in January 2018 also increased continuously, already making profit contribution in the third month after the commencement of operation. The first Chinese restaurant opened in Hangzhou early on has been operating healthily and has

行業概覽

二零一八年上半年中國國內生產總值同比增長達到6.8%，與二零一七年的國內生產總值同比增長接近，證明中國經濟增長平穩，而二零一八年上半年全國餐飲收入同比增長亦錄得9.9%。從中國國家統計局公佈的數據可見中國的消費結構以服務消費發展較快，因此餐飲業作為服務業仍甚具發展空間。O2O的蓬勃發展從網上零售額的增長亦可得到驗證，二零一八年上半年網上零售額對比去年同期增長逾30%，顯示發展空間仍然理想，餐飲企業積極爭取開發線上業務以擴大收益來源。

業務回顧

集團於二零一八年上半年的收益達人民幣740.2百萬元，對比二零一七年同期增加人民幣80.4百萬元，上升12.2%。集團的發展步伐恰如以往，在拓展中餐業務的同時也積極擴大休閒餐的版圖，當中包括4家中式正餐、7家自創休閒餐與3家特許經營餐廳為開業兩年內的增長店及新店，合共佔集團於本期間收益的17.8%。集團向來精於審時度勢，對內地市場發展極具前瞻性，對成都及杭州這兩個發展迅速的新一線城市極具信心，其中成都的第一家中式正餐餐廳開業已超過兩年，期內營業額仍有超過10%的增長，而於二零一八年一月開業的第二家中式正餐餐廳之營業額也持續上升，開業第三個月已有利潤貢獻。早年進駐杭州的第一家中式正餐餐廳之業務亦一直非常健康，並且因該城市近年的加速發展而受惠，集團遂決定擴展並於本期間新增了一家分店。另外，胡椒廚房於二零一七年整頓業務並且開設兩家分店後，業務發展健康，於二零一八年上半

benefitted from blooming development of the city in recent years. Therefore, the Group decided to expand its business and opened a new outlet during the Period. In addition, “Pepper Lunch” has maintained sound operation after undergoing business rearrangement and setting up two outlets in 2017, and an additional outlet was established in the first half of 2018. As of 30 June 2018, the Group is operating a total of 43 self-owned restaurants, 15 franchised restaurants and 6 joint venture restaurants.

The Group considered it crucial to strengthen the existing business. In response to the transformation of consumption patterns found in recent years, the Group was particularly concerned about the rapid growth of online retail sales. Since 2017, the Group has been actively boosting sales of takeaway platforms and enhancing promotional and marketing campaigns. The Group also formulated sales activities in different operating periods and product mix in respect of different regional characteristics so as to boost income from online takeaway. During the Period, the Group focused on expanding turnover of online takeaway, implementing takeaway platform in more outlets, and recorded multiplied growth in revenue from takeaway of all regions in general, representing an overall increase of over 160% as compared to that of the corresponding period ended 30 June 2017. The ideal increase in takeaway sales undoubtedly set up significant new channels for the Group's business development and also inspired it to further develop its online sales plan, including selling self-developed quality products online. Furthermore, another strategy of the Group for existing outlets was retaining customers. Over the years, sales of membership cards have made great contribution to strengthening customer loyalty for the Group. Revenue from sales of membership cards

年也增設了一家分店。截至二零一八年六月三十日止，集團合共經營四十三家自營餐廳、十五家特許經營餐廳及六家合營餐廳。

集團認為鞏固現有業務的發展極為重要，針對近年消費模式的轉型，集團對網上零售的急速發展尤為關注，自二零一七年開始積極推動外賣平台的銷售，加強優惠推廣活動，並且按地區特性策劃不同營業時段的銷售以及產品組合，從而提高網上外賣的收益。於本期間，集團聚焦目標於擴大網上外賣營業額、增加推行外賣平台銷售的門店，促使各區普遍有倍數的外賣收益增幅，整體對比二零一七年六月三十日止同期增加超過160%。外賣銷售的理想增長無疑為集團建立了開拓業務的重要新渠道，並且啟發了進一步發展線上銷售的計劃，包括開拓網上售賣自家優良品質產品。此外，集團針對現有門店的另一策略是穩定人流，會員卡銷售多年來為集團鞏固顧客忠誠度帶來不少貢獻，期內，會員卡銷售以及充值金額達到人民幣156.9百萬元。考慮到線上銷售的發展以及更精準向顧客推動銷售，集團已經於本年年中更新了會員卡系統。自二零一七年加強推動的多元化宴會推廣亦繼續為集團提供了穩定的收益。誠如上述，隨着集團於近年快速

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and top-up value for the Period amounted to RMB156.9 million. In view of the development of online sales and for more precise promotion to customers, the Group has upgraded the membership card system in the middle of this year. We actively enhanced diversified banquet promotions since 2017, and it continued to contribute to the stable revenue for the Group. As mentioned above, following the Group's rapid growth in recent years, it strives for strengthening the existing business during the Period, through increasing revenue from online takeaway platform, multiple offline promotions, and continuous promotion of membership card sales, making its same store sales growth to reach 1.6%.

Our self-developed casual dining brands have seen excellent development. Overall turnover amounted to RMB118.3 million for the six months ended 30 June 2018, increased by 64.7% as compared to the same period of 2017. The Group currently operates 11 outlets in Hong Kong, Shanghai, Shenzhen and Chengdu under two brands, namely "Social Palace" and "Canton Tea Room". These casual dining brands are widely welcomed by our customers. In particular, the turnover of the outlet in Chengdu, which has been operating for over two years has increased by over 30% in the Period, the result was encouraging. As such, there is enormous room for expansion for self-developed casual dining, and the Group will continue to explore business opportunities.

Regarding cost and efficiency, the increasing trend in the cost of minimum wage and social security plans in Mainland China as well as improvement of relevant employee benefits have imposed certain pressure on the Group in respect of labour cost. During the six months ended 30 June 2018, labour cost increased 18.5%. In view of the general rising trend in labour cost, the Group considered it was imperative to provide in-house training for efficiency enhancement and to optimize staff structure for improving staff cost control. The Group conducted an in-depth analysis and planning during the Period, and will formulate a micro-adjustment plan during the year. During the Period, gross profit margin was 63.1%, the decrease was mainly due to the decline of the value-added tax rate in Mainland China during the period. Besides, intensified promotions for expanding takeaway businesses rolled out during the Period.

發展，本期間以鞏固現有業務為重點，透過提高網上外賣銷售，線下各式推廣活動，持續推動會員卡銷售讓同店銷售獲得1.6%輕微增幅。

自創休閒餐品牌的發展一直非常良好，整體的營業額於二零一八年六月三十日止六個月達到人民幣118.3百萬元，對比二零一七年同期上升64.7%，目前已於香港、上海、深圳及成都以「唐宮小聚」和「唐宮茶點」兩個品牌經營了十一家分店。這些休閒餐品牌深受客人喜愛，特別是成都分店開業已超過兩年，但期內仍然有超過三成的增幅，成績令人鼓舞。由此可見自創休閒餐發展極具空間，集團將繼續尋找拓展商機。

成本及效益方面，受中國內地最低工資及社會保障計劃費用持續上漲影響，以及人員相關福利之提升，對集團於本期間的人力成本構成一定壓力，截至二零一八年六月三十日六個月止，人力成本上升18.5%。集團認為面對社會普遍人力成本上升的趨勢，進行內部提升效益培訓、優化人員結構組合以更好掌控人員成本是當前之急，本期間深入地作出分析及規劃，並將於本年度制定微控方案。本期間，毛利率為63.1%，內地增值稅率於期內的下調為其下降主因。另為拓展外賣業務，本期間亦加大了推廣優惠力度。

During the Period, the Group has disposed all its ordinary shares in Goal Forward Holdings Limited and a gain of RMB3.8 million was recognised in profit for the Period.

本集團於期內出售其持有於展程控股有限公司的普通股股份，人民幣3.8百萬元之相關收益已計入本期間溢利之中。

Financial Review

As at 30 June 2018, the Group was operating 58 restaurants and 6 other restaurants under joint ventures. The table below illustrates the number of restaurants by major brands, together with the average spending per customer and percentage of revenue to the Group:

財務回顧

於二零一八年六月三十日，本集團經營58家餐廳，另以合營方式經營6家餐廳。下表列示主要品牌的餐廳數目，連同食客人均消費及佔本集團收益百分比：

Brand	品牌	No. of restaurants as at 30 June 於六月三十日之餐廳數目		Average spending per customer as at 30 June 於六月三十日之食客人均消費		Percentage of revenue contributed to the Group as at 30 June 於六月三十日佔本集團收益百分比	
		2018 二零一八年	2017 二零一七年	2018 RMB 人民幣	2017 RMB 人民幣	2018 二零一八年	2017 二零一七年
Tang's Cuisine	唐宮壹號	1	4	333.5	312.7	1.8%	8.7%
Tang Palace*	唐宮*	30	25	180.0	165.4	77.3%	75.0%
Social Place	唐宮小聚	7	5	130.7	124.7	11.1%	8.3%
Canton Tea Room	唐宮茶點	4	4	80.0	84.4	4.9%	2.5%
Pepper Lunch	胡椒廚房	15	15	50.4	49.7	4.5%	4.9%

* including Tang Palace Seafood Restaurant and Tang Palace

* 包括唐宮海鮮舫及唐宮

Management Discussion and Analysis

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As mentioned above, the Group's overall revenue for the Period increased by 12.2% to RMB740.2 million and the overall gross profit margin has decreased by 1.6%. During the Period, the Group's share award plan calculated at market price expense contributes RMB7.7 million (2017: RMB9.3 million). By excluding this expense item, the Group's percentage of revenue on staff costs is 29.7% (2017: 27.7%). Overall increases in staff costs were due to the rise in the level of minimum wage in a number of provinces and cities in China successively, the Group has adjusted its employee wages in compliance with relevant regulations and resulting the increment in percentage of revenue on staff cost of 2.0%. Despite the relatively significant increment in staff costs, the remaining percentage of revenue on other expenses have slight fluctuation during the Period. Including percentage of revenue on depreciation of items of property, plant and equipment is 3.2% (2017: 3.8%), rental and related expenses is 9.5% (2017: 9.2%), and other expenses is 6.2% (2017: 6.1%). During the Period, effective tax rate was 32.3% (2017: 32.2%), which included withholding tax on dividend income of RMB3.4 million and deferred tax expense of RMB1.2 million. After deducting the PRC withholding tax derived from dividend income, actual tax rate for the Period was 26.5%. The profit attributable to owners of the Company for the Period decreased by 15.7% from RMB62.0 million to RMB52.2 million. Also, the net profit margin decreased by 2.3% from 9.4% to 7.1%.

誠如上文所述，本集團期內整體收益增加12.2%至人民幣740.2百萬元，整體毛利百分比下跌1.6%。在期內，本集團以市場價計價之股份獎勵計劃開支為人民幣7.7百萬元（二零一七年：人民幣9.3百萬元）。剔除該開支後，本集團員工成本的收益百分比為29.7%（二零一七年：27.7%）。整體員工成本上升由於全國各省市陸續上調最低工資標準，本集團也依照相關法規對員工工資進行了調整，使員工成本佔收益百分比上升2.0%。除了員工成本有較大升幅外，其他開支收益百分比的波動比較輕微。當中物業、廠房及設備項目折舊的收益百分比為3.2%（二零一七年：3.8%）、租金及相關開支的收益百分比為9.5%（二零一七年：9.2%），及其他開支的收益百分比為6.2%（二零一七年：6.1%）。在期內，有效稅率為32.3%（二零一七年：32.2%），當中包含中國股息收入預扣稅，共人民幣3.4百萬元及遞延稅金共人民幣1.2百萬元。在扣減股息收入之預扣稅後，期內實際稅率為26.5%。本公司擁有人應佔期內溢利由人民幣62.0百萬元下跌15.7%至人民幣52.2百萬元。而本集團純利率由9.4%下跌2.3%至7.1%。

Cash flow

Cash and cash equivalents increased by RMB23.0 million from RMB429.8 million as at 31 December 2017 to RMB452.8 million as at 30 June 2018.

Net cash of RMB76.2 million was generated from operating activities during the period. Net cash used in investing activities amounted to RMB53.4 million during the period, of which RMB32.8 million was related to the purchase of property, plant and equipment. Net cash generated from financing activities amounted to RMB0.9 million for the period.

Liquidity and Financial Resources

The Group's funding and treasury activities are managed and controlled by the senior management. The Group maintained cash and cash equivalents and time deposit, in aggregate, of RMB586.8 million as at 30 June 2018 (31 December 2017: RMB513.8 million). As at 30 June 2018, the Group's total assets, net current assets and net assets were RMB927.3 million (31 December 2017: RMB889.7 million), RMB257.3 million (31 December 2017: RMB266.5 million) and RMB477.0 million (31 December 2017: RMB534.1 million), respectively.

As at 30 June 2018, the Group had bank borrowings of RMB68.0 million (31 December 2017: RMB70.6 million). The gearing ratio (calculated as bank borrowings divided by total equity) was 14.3% as at 30 June 2018 (31 December 2017: 13.2%).

As at 30 June 2018, the current ratio (calculated as current assets divided by current liabilities) was 1.6 (31 December 2017: 1.8).

The directors are of the opinion that the Group has sufficient working capital for the Group's operations and expansion in the near future.

現金流

現金及現金等價物增加人民幣23.0百萬元，由二零一七年十二月三十一日的人民幣429.8百萬元增加至二零一八年六月三十日的人民幣452.8百萬元。

於本期間，經營活動產生人民幣76.2百萬元現金淨額。於本年間，投資活動所用現金淨額為人民幣53.4百萬元，當中包括購置物業、廠房及設備共人民幣32.8百萬元。本期間融資活動產生現金淨額為人民幣0.9百萬元。

流動資金及財務資源

本集團的資金及庫務活動由高級管理層管理及控制。本集團於二零一八年六月三十日有現金及現金等值及定期存款合共人民幣586.8百萬元(二零一七年十二月三十一日：人民幣513.8百萬元)。於二零一八年六月三十日，本集團的資產總值、流動資產淨值及資產淨值分別為人民幣927.3百萬元(二零一七年十二月三十一日：人民幣889.7百萬元)、人民幣257.3百萬元(二零一七年十二月三十一日：人民幣266.5百萬元)及人民幣477.0百萬元(二零一七年十二月三十一日：人民幣534.1百萬元)。

於二零一八年六月三十日，本集團有銀行借貸人民幣68.0百萬元(二零一七年十二月三十一日：人民幣70.6百萬元)。於二零一八年六月三十日的資本負債比率(以銀行借貸除以權益總額計算)為14.3%(二零一七年十二月三十一日：13.2%)。

於二零一八年六月三十日，流動比率(以流動資產除以流動負債計算)為1.6(二零一七年十二月三十一日：1.8)。

董事認為，本集團有足夠營運資金供本集團於可見將來之營運及擴展所需。

Management Discussion and Analysis

管理層討論及分析

Foreign Currency Exposure

The business operations of the Group's subsidiaries were conducted mainly in the Mainland China with revenues and expenses of the Group's subsidiaries denominated mainly in RMB. The Group's cash and bank deposits were denominated mainly in RMB, with some denominated in Hong Kong dollars. Any significant exchange rate fluctuations of Hong Kong dollars against RMB as the functional currency may have a financial impact to the Group.

As at 30 June 2018, the directors considered the Group's foreign exchange risk to be insignificant. During the Period, the Group did not use any financial instruments for hedging purposes.

Outlook and Prospect

The Group is set to better equip itself in the long term in view of the problem and requirement of the food and beverage market, including the large scale transformation in the first place several years ago, the rapid development of e-Consumer market, the consolidation of online promotion and the creation of an environment with interconnected online and offline consumption. For this purpose, the Group has planned a series of external and internal optimization strategies. First, in respect of online promotion, the Group recognized, through the accumulated analysis since the launch of takeaway platforms, that it can highlight promotion to be implemented for best result with different time slots in each outlet. Making good use of such will help maximize resources utilization and increase revenue. Besides, the Group is deeply confident in the development of online shop given the wide acceptancy of customers. During the Period, online store "WeiMall" has launched a series of self-developed convenient dishes products for households in the third quarter of this year. It will continue to enrich its products and relevant marketing strategies in response to the market conditions. In addition to stabilizing customer flow, our membership card system, combining with the mobile application of electronic membership card system, is designed to achieve a detailed analysis and provide multi-dimensional or more personalized sales experience.

外匯風險

本集團附屬公司主要於中國內地經營業務，其收入及開支主要以人民幣列值。本集團之現金及銀行結餘大部分以人民幣列值，部分則以港元列值。由於人民幣為本集團之功能貨幣，港元兌人民幣的匯率若出現大幅波動，可能會對本集團構成財務影響。

於二零一八年六月三十日，董事認為本集團的外匯風險並不重大。本集團於本期間並無採用任何金融工具作對沖用途。

前景及展望

集團認為餐飲市場由最初數年前面臨大幅度轉型，到電子消費市場的迅速發展，及至深化網上營銷以及從線上線下互相牽引消費的環境，集團必須更長遠的裝備自己。為此，集團已計劃好一系列對外及對內的優化策略，首先，針對線上推廣，透過由外賣平台銷售推出以來累積的分析，集團了解到可以透過善用各店不同之時段作出最合適的重點推廣，務求資源利用最大化地增加收益。另外，顧客對品牌的認受性讓集團對發展網絡商店深具信心，期內微商城網店已於本年第三季推出了一系列自家研發的家庭方便菜產品，未來將不斷因應市場而豐富產品及相關的營銷策略。會員制度除可穩定客源，結合了手機應用的電子會員卡系統更可以達到細化分析以及提供多角度或更個人化的銷售體驗。

To meet the needs of its long-term development, the Group will continue to actively explore and introduce the application of artificial intelligence (AI) with a view to achieving intelligent and digitalized operation, which will not only provide the management team with more accurate and timely information to cope with market changes, but also reduce various labour costs with minimal manual operation. The Group will continue to promote the management principle of “cool kitchen” with a view to boosting management and operation efficiency of outlets and minimizing energy consumption. At the same time, the Group will also fully implement the management principle of data analysis in each outlet and continue to optimize product structure and improve outlet efficiency and overall profitability. Labour cost continued to be a challenge faced by all enterprises. The Group will enhance efficiency by intelligent management, in the meantime, making flexible shift arrangement, and developing policies such as human resources sharing, cross-outlet or cross-position support, in an attempt to making arrangement for long-term labour cost control.

In 2018, the Group will focus on stepping up efforts in efficiency management, and fully prepare itself for long-term development, meanwhile paying close attention to overseas markets and carrying out research and study on the development opportunities, so as to capture opportunities and scale new heights.

為長遠發展的需要，集團繼續積極探討及引進人工智能的應用，以達致智能化、數據化，可以給與管理團隊更加準確以及及時的訊息來應對市場的變化之餘，同時亦減少人手操作從而降低各種人力成本。集團將持續推廣「清涼廚房」管理理念，提升門店管理和運作效率、減少能源的損耗。同時，集團亦將為各門店全面引進數據分析管理理念，持續優化產品結構，提升門店效率和綜合盈利能力。人力成本依然是當前所有企業面對的挑戰，集團除透過智能化管理以使增加效益外，並同時規劃好靈活排班、人力資源共享、跨店或崗位支援等政策為長遠人力成本掌控作出安排。

二零一八年集團將聚焦於提升效益管理方面努力，為長久發展作充足準備，同時密切觀察、調研海內外市場發展機會以抓緊時機，創造高峰。

Other Information

其他資料

Number and Remuneration of Employees

As at 30 June 2018, the Group had over 4,600 employees. The Group recognises the importance of human resources to its success, therefore qualified and experienced personnel are recruited for expansion of new restaurants. Remuneration is maintained at competitive levels with discretionary bonuses payable on a merit basis and in line with industrial practice. Other staff benefits provided by the Group include mandatory provident fund, insurance schemes, share options, share awards and performance related bonus.

Capital Commitment

The Group's capital commitment was approximately RMB6.6 million and RMB10.0 million as at 30 June 2018 and 31 December 2017, respectively.

Charges on Group's Assets

As at 30 June 2018, the Group had pledged time deposit of RMB80.0 million (31 December 2017: RMB80.0 million) for a banking facility accounting to RMB68.0 million (31 December 2017: RMB70.6 million).

Contingent Liabilities

As at 30 June 2018, the Group did not have any material contingent liabilities.

僱員數目及薪酬

於二零一八年六月三十日，本集團共有逾4,600名僱員。本集團深知人力資源對其成功的重要性，因此就開設新餐廳聘請了符合資格且經驗豐富的人士。僱員薪酬維持於具競爭力的水平，本集團會按表現發放酌情花紅，符合業內慣例。本集團提供的其他員工福利包括強制性公積金、保險計劃、購股權、股份獎勵及與表現掛鉤的花紅。

資本承擔

於二零一八年六月三十日及二零一七年十二月三十一日，本集團的資本承擔分別約為人民幣6.6百萬元及人民幣10.0百萬元。

本集團資產質押

於二零一八年六月三十日，本集團抵押人民幣80.0百萬元(二零一七年十二月三十一日：人民幣80.0百萬元)之定期存款，以獲取人民幣68.0百萬元(二零一七年十二月三十一日：人民幣70.6百萬元)之銀行融資。

或然負債

於二零一八年六月三十日，本集團並無任何重大或然負債。

Material Acquisitions and Disposal of Subsidiaries and Associated Companies

During the Period, there was no material acquisition or disposal of subsidiaries or associated companies of the Company.

Purchase, Sale or Redemption of Listed Securities of the Company

During the Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

Corporate Governance Code

The Board is of the opinion that the Company has complied with all the code provisions as set out in the corporate governance code contained in Appendix 14 to the Listing Rules throughout the Period.

Model Code for Securities Transactions by Directors of Listed Issuers

The Company has adopted its own code for securities transactions by directors on terms no less exacting than the Model Code as set out in Appendix 10 to the Listing Rules. The Company has made specific enquiries of all directors and all of the directors confirmed that they have complied with the required standards set out in the Model Code during the Period.

Audit Committee

The audit committee of the Company, comprising Mr. Kwong Ping Man as chairman as well as Mr. Kwong Chi Keung and Mr. Cheung Kin Ting Alfred, has reviewed, together with the participation of the management, the accounting principles and practices adopted by the Group and discussed auditing and financial reporting matters including the review of the unaudited condensed consolidated interim results and interim report of the Group for the Period.

附屬公司及聯營公司的重大收購及出售

於本期間內，本公司並沒就其附屬公司或聯營公司進行重大收購或出售。

購買、出售或贖回本公司已上市證券

於本期間內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

企業管治守則

董事會認為本公司於本期間內已遵守上市規則附錄十四所載之企業管治守則內之所有守則條文。

上市發行人董事進行證券交易之標準守則

本公司已為董事進行證券交易採納其本身的守則，當中條款的嚴謹程度不遜於上市規則附錄十所載的標準守則。本公司已向全體董事作出特定查詢，全體董事已確認彼等於本期間已遵守標準守則所載之規定標準。

審核委員會

本公司審核委員會由鄭炳文先生(主席)、鄭志強先生及張堅庭先生組成。審核委員會連同管理層已檢討本集團所採納的會計原則及慣例，並討論審計及財務報告事宜，包括審閱本集團本期間未經審核簡明綜合中期業績及中期報告。

Other Information

其他資料

Directors' and Chief Executive's Interests and Short Positions in Shares and Underlying Shares and Debentures

As at 30 June 2018, the interests and short positions of the directors and chief executive of the Company in the shares and underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register maintained by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

董事及主要行政人員於股份及相關股份及債權證中的權益及淡倉

於二零一八年六月三十日，本公司董事及主要行政人員於本公司及其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中，擁有記錄於本公司須根據證券及期貨條例第352條存置之登記冊內之權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉，詳情載列如下：

Name of Director 董事姓名	Number of ordinary shares ^(Note 1) 普通股數目 ^(附註1)			Percentage of the issued share capital of the Company 佔本公司 已發行股本 百分比
	Beneficial Owners 實益擁有人	Held by controlled corporation 由受控制 法團持有	Total 總計	
Ordinary shares of HK\$0.05 each of the Company 本公司每股面值0.05港元之 普通股				
Mr. Yip Shu Ming ("Mr. Yip") 葉樹明先生(「葉先生」)	—	246,750,000 (L) <small>(Note 2)(附註2)</small>	246,750,000 (L)	23.15%
Mr. Chan Man Wai ("Mr. Chan") 陳文偉先生(「陳先生」)	7,540,000 (L)	352,500,000 (L) <small>(Note 3)(附註3)</small>	360,040,000 (L)	33.78%
Mr. Ku Hok Chiu ("Mr. Ku") 古學超先生(「古先生」)	—	105,850,000 (L) <small>(Note 4)(附註4)</small>	105,850,000 (L)	9.93%
Ms. Weng Peihe ("Ms. Weng") 翁培禾女士(「翁女士」)	23,790,000 (L)	—	23,790,000 (L)	2.22%

Directors' and Chief Executive's Interests and Short Positions in Shares and Underlying Shares and Debentures (Continued)

Notes:

- (1) The letter "L" denotes the directors' long position in the shares of the Company or the relevant associated corporation.
- (2) These shares were held by Current Success Investments Limited, which is wholly-owned by Mr. Yip Shu Ming. By virtue of the SFO, Mr. Yip is taken to be interested in the shares held by Current Success Investments Limited.
- (3) These shares were held by Best Active Investments Limited, which is wholly-owned by Mr. Chan Man Wai. By virtue of the SFO, Mr. Chan is taken to be interested in the shares held by Best Active Investments Limited.
- (4) These shares were held by Bright Mind Investments Limited, which is wholly-owned by Mr. Ku Hok Chiu. By virtue of the SFO, Mr. Ku is taken to be interested in the shares held by Bright Mind Investments Limited.
- (5) Upon the Share Subdivision becoming effective on 5 June 2018, pro-rata adjustments have been made to the number of shares of the Company accordingly.

Save as disclosed above, as at 30 June 2018, none of the directors or chief executive of the Company had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及主要行政人員於股份及相關股份及債權證中的權益及淡倉(續)

附註：

- (1) 字母「L」表示董事於本公司或有關相聯法團股份的好倉。
- (2) 此等股份由Current Success Investments Limited(由葉樹明先生全資擁有)持有。根據證券及期貨條例，葉先生被視為於Current Success Investments Limited所持有的股份中擁有權益。
- (3) 此等股份由Best Active Investments Limited(由陳文偉先生全資擁有)持有。根據證券及期貨條例，陳先生被視為於Best Active Investments Limited所持有的股份中擁有權益。
- (4) 此等股份由Bright Mind Investments Limited(由古學超先生全資擁有)持有。根據證券及期貨條例，古先生被視為於Bright Mind Investments Limited所持有的股份中擁有權益。
- (5) 於二零一八年六月五日股份分拆生效後，本公司股份的數目據此已按比例作出調整。

除上文所披露者外，於二零一八年六月三十日，董事及本公司主要行政人員概無於本公司或其任何相聯法團的股份、相關股份或債權證中，擁有須根據證券及期貨條例第352條記錄之權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉。

Other Information

其他資料

Substantial Shareholders' Interests in Shares and Underlying Shares

As at 30 June 2018, the interests or short positions of the persons (other than a director 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:

主要股東於股份及相關股份的權益

於二零一八年六月三十日，於本公司股份或相關股份中根據證券及期貨條例第336條本公司須予存置之登記冊所記錄擁有權益或淡倉之各方（本公司董事或主要行政人員除外）如下：

Name of Shareholder 股東姓名	Capacity/nature of interest 身份／權益性質	Number and class of securities ^(Note 1) 證券數目及 分類 ^(附註1)	Approximate percentage of shareholding 股權概約 百分比
Current Success Investments Limited ^(Note 2) ^(附註2)	Beneficial owner 實益擁有人	246,750,000 shares (L)股份(L)	23.15%
Ms. Wong Sau Mui ^(Note 2) 黃秀枚女士 ^(附註2)	Interest of spouse 配偶權益	246,750,000 shares (L)股份(L)	23.15%
Best Active Investments Limited ^(Note 3) ^(附註3)	Beneficial owner 實益擁有人	352,500,000 shares (L)股份(L)	32.98%
Ms. Au Yim Bing ^(Note 3) 區艷冰女士 ^(附註3)	Interest of spouse 配偶權益	360,040,000 shares (L)股份(L)	33.78%
Bright Mind Investments Limited ^(Note 4) ^(附註4)	Beneficial owner 實益擁有人	105,850,000 shares (L)股份(L)	9.93%
Ms. Ku Wai Man ^(Note 4) 古惠民女士 ^(附註4)	Interest of spouse 配偶權益	105,850,000 shares (L)股份(L)	9.93%
Orchid Asia IV, L.P. ^(Note 5) ^(附註5)	Beneficial owner 實益擁有人	82,705,000 shares (L)股份(L)	7.74%

Substantial Shareholders' Interests in Shares
and Underlying Shares (Continued)

主要股東於股份及相關股份的權益
(續)

Name of Shareholder 股東姓名	Capacity/nature of interest 身份／權益性質	Number and class of securities ^(Note 1) 證券數目及 分類 ^(附註1)	Approximate percentage of shareholding 股權概約 百分比
OAIV Holdings, L.P. ^{(Note 5)(附註5)}	Interest of a controlled corporation 受控制法團權益	82,705,000 shares (L)股份(L)	7.74%
Orchid Asia IV Group Management, Limited ^{(Note 5)(附註5)}	Interest of a controlled corporation 受控制法團權益	82,705,000 shares (L)股份(L)	7.74%
Orchid Asia IV Group, Limited ^{(Note 5)(附註5)}	Interest of a controlled corporation 受控制法團權益	82,705,000 shares (L)股份(L)	7.74%
Orchid Asia IV Investment, Limited ^{(Note 5)(附註5)}	Interest of a controlled corporation 受控制法團權益	82,705,000 shares (L)股份(L)	7.74%
YM Investment Limited ^{(Note 5)(附註5)}	Interest of a controlled corporation 受控制法團權益	84,115,000 shares (L)股份(L)	7.87%
Ms. LAM Lai Ming ^(Note 5) 林麗明女士 ^(附註5)	Founder of a discretionary trust 全權信託創辦人	84,115,000 shares (L)股份(L)	7.87%
Mr. LI Gabriel ^(Note 5) 李基培先生 ^(附註5)	Founder of a discretionary trust 全權信託創辦人	84,115,000 shares (L)股份(L)	7.87%
The LI Family (PTC) Limited ^{(Note 5)(附註5)}	Trustee 受託人	84,115,000 shares (L)股份(L)	7.87%

Other Information

其他資料

Notes:

- (1) The letter "L" denotes the shareholder's long position in the shares of the Company.
- (2) These shares were beneficially owned by Current Success Investments Limited, which was wholly-owned by Mr. Yip Shu Ming. By virtue of the SFO, Mr. Yip is taken to be interested in the shares held by Current Success Investments Limited. Ms. Wong Sau Mui is the spouse of Mr. Yip. Under the SFO, Ms. Wong is taken to be interested in the shares in which Mr. Yip is interested.
- (3) These shares were beneficially owned by Best Active Investments Limited, which was wholly-owned by Mr. Chan Man Wai. By virtue of the SFO, Mr. Chan is taken to be interested in the shares held by Best Active Investments Limited. Ms. Au Yim Bing is the spouse of Mr. Chan. Under the SFO, Ms. Au is taken to be interested in the shares in which Mr. Chan is interested.
- (4) These shares were beneficially owned by Bright Mind Investments Limited, which was wholly-owned by Mr. Ku Hok Chiu. By virtue of the SFO, Mr. Ku is taken to be interested in the shares held by Bright Mind Investments Limited. Ms. Ku Wai Man is the spouse of Mr. Ku. Under the SFO, Ms. Ku is taken to be interested in the shares in which Mr. Ku is interested.

附註：

- (1) 字母「L」代表股東於本公司股份中的好倉。
- (2) 該等股份由Current Success Investments Limited實益擁有，而Current Success Investments Limited乃由葉樹明先生全資擁有。按照證券及期貨條例，葉先生被視為於Current Success Investments Limited所持股份中擁有權益。黃秀枚女士為葉先生的配偶。根據證券及期貨條例，黃女士被當作於葉先生擁有權益的股份中擁有權益。
- (3) 該等股份由Best Active Investments Limited實益擁有，而Best Active Investments Limited乃由陳文偉先生全資擁有。按照證券及期貨條例，陳先生被視為於Best Active Investments Limited所持股份中擁有權益。區艷冰女士是陳先生的配偶。根據證券及期貨條例，區女士被視為於陳先生擁有權益的股份中擁有權益。
- (4) 該等股份由Bright Mind Investments Limited實益擁有，而Bright Mind Investments Limited乃由古學超先生全資擁有。按照證券及期貨條例，古先生被視為於Bright Mind Investments Limited所持股份中擁有權益。古惠民女士為古先生的配偶。根據證券及期貨條例，古女士被視為於古先生擁有權益的股份中擁有權益。

- (5) So far as the directors are aware of, these shares were beneficially owned as to 82,705,000 shares by Orchid Asia IV, L.P. and as to 1,410,000 shares by Orchid Asia IV Co-investment, Limited. Orchid Asia IV, L.P. was wholly controlled by OAIV Holdings, L.P., which was in turn wholly controlled by Orchid Asia IV Group Management, Limited, which was in turn wholly controlled by Orchid Asia IV Group, Limited, which was in turn wholly controlled by Orchid Asia IV Investment, Limited, which was approximately 92.61% controlled by YM Investment Limited. Orchid Asia IV Co-investment, Limited was wholly controlled by YM Investment Limited. Under the SFO, OAIV Holdings, L.P., Orchid Asia IV Group Management, Limited, Orchid Asia IV Group, Limited, Orchid Asia IV Investment, Limited and YM Investment Limited were taken to be interested in the shares beneficially owned by Orchid Asia IV, L.P., and YM Investment Limited was taken to be interested in the shares beneficially owned by Orchid Asia IV Co-investment, Limited. Ms. Lam Lai Ming and Mr. Li Gabriel were also interested in YM Investment Limited through The LI Family (PTC) Limited as Trustee and were taken to be interested in the shares in which YM Investment Limited was interested.
- (5) 據董事所悉，該等股份分別由Orchid Asia IV, L.P.及Orchid Asia IV Co-investment, Limited實益擁有82,705,000股及1,410,000股。Orchid Asia IV, L.P.由OAIV Holdings, L.P.單獨控制，而OAIV Holdings L.P.由Orchid Asia IV Group Management, Limited單獨控制，而Orchid Asia IV Group Management Limited則由Orchid Asia IV Group, Limited單獨控制。Orchid Asia IV Group, Limited由Orchid Asia IV Investment, Limited單獨控制，而Orchid Asia IV Investment, Limited則由YM Investment Limited擁有約92.61%權益。Orchid Asia IV Co-investment, Limited由YM Investment Limited單獨控制。根據證券及期貨條例，OAIV Holdings, L.P.、Orchid Asia IV Group Management, Limited、Orchid Asia IV Group, Limited、Orchid Asia IV Investment, Limited及YM Investment Limited被視為於Orchid Asia IV, L.P.實益擁有的股份中擁有權益，而YM Investment Limited被視為於Orchid Asia IV Co-investment, Limited實益擁有的股份中擁有權益。林麗明女士及李基培先生亦於YM Investment Limited通過The LI Family (PTC) Limited作為受託人擁有權益，並被視為於YM Investment Limited擁有權益的股份中擁有權益。
- (6) Upon the Share Subdivision becoming effective on 5 June 2018, pro-rata adjustments have been made to the number of shares of the Company accordingly.
- (6) 於二零一八年六月五日股份分拆生效後，本公司股份的數目據此已按比例作出調整。

Save as disclosed above, as at 30 June 2018, no person (other than a director or chief executive of the Company) had registered an interest or short position 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.

除上文所披露者外，於二零一八年六月三十日，概無任何人士（本公司董事或主要行政人員除外）擁有記錄於本公司根據證券及期貨條例第336條須予存置的登記冊中股份或相關股份的權益或淡倉。

Other Information

其他資料

Share Option Scheme and Share Award Plan

(a) Share Option Scheme

Pursuant to the Share Option Scheme adopted by the Company on 25 March 2011, the directors may invite participants to take up options at a price determined by the Board but in any event shall not be less than the higher of:

- (i) the closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant which must be a business day;
- (ii) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of the shares.

The option may be exercised in accordance with the terms of the Share Option Scheme at any time during the option period which may be determined and notified by the Board to the grantee at the time of making an offer which shall not expire later than 10 years from the grant date.

Up to and as at 30 June 2018, no options have been granted or agreed to be granted pursuant to the Share Option Scheme.

(b) Share Award Plan

The Board may, subject to and in accordance with the rules of the Share Award Plan, make an award of shares to certain classes of eligible participants as specified in the Share Award Plan, as determined by the Board from time to time on the basis of the Board's opinion as to the proposed awardee's contribution and/or future contribution to the development and growth of the Group. The shares and other trust fund for the implementation of the Share Award Plan are administered by a trustee (the "Share Award Plan Trustee") appointed by the Company.

購股權計劃及股份獎勵計劃

(a) 購股權計劃

根據本公司於二零一一年三月二十五日採納的購股權計劃，董事可邀請參與者按董事會釐定的價格接納購股權，惟該價格無論如何不得低於以下各項的較高者：

- (i) 於授出日期(必須為營業日)聯交所每日報價表所報的股份收市價；
- (ii) 緊接授出日期前五個營業日聯交所每日報價表所報的股份平均收市價；及
- (iii) 股份面值。

購股權可根據購股權計劃的條款於董事會提呈授出購股權當時釐定及知會承授人的購股權期間內隨時行使，惟該期間不得超過授出日期起計十年。

截至及於二零一八年六月三十日，概無根據購股權計劃授出或同意授出購股權。

(b) 股份獎勵計劃

董事會可於遵守及根據股份獎勵計劃規則的情況下，向股份獎勵計劃列明的若干類別合資格參與者獎勵股份，資格應由董事會不時根據董事會就建議受獎勵人士對本集團發展及增長作出的貢獻及／或將來貢獻給予的意見釐定。就實行股份獎勵計劃而設的股份及其他信託基金，應由本公司委任的受託人(「股份獎勵計劃受託人」)管理。

(b) Share Award Plan (Continued)

Under the Share Award Plan, the Board shall determine the eligibility of the eligible participants and the number of shares to be awarded (the “Awarded Shares”) and notify the Share Award Plan Trustee of the making of awards. The Share Award Plan Trustee shall then set aside the appropriate number of Awarded Shares pending the transfer and vesting to the relevant participants out of a pool of shares which shall comprise of, among others, shares either (1) transferred to it from any person (other than the Group) by way of gift; (2) purchased by the Share Award Plan Trustee out of the funds received by it by way of gift or for nominal consideration; (3) subscribed for or purchased by the Share Award Plan Trustee out of the funds allocated by the Board out of the Group’s resources, subject to the terms and conditions of the rules of the Share Award Plan.

The Share Award Plan Trustee may purchase shares on the Stock Exchange at the prevailing market price or off market. In respect of off-market transactions, purchases shall not be made with any connected person, nor shall the purchase price be higher than the lower of:

- (1) the closing market price on the date of such purchase, and
- (2) the average closing market price for the five preceding trading days on which shares of the Company were traded on the Stock Exchange.

In any given financial year of the Company, the maximum number of shares to be purchased by the Share Award Plan Trustee shall not exceed 10% of the total number of shares in issue of the Company at the beginning of such financial year. The Share Award Plan Trustee may also subscribe for new shares at par or at such other subscription price as instructed by the Board out of the Group’s contribution if the Board considers it appropriate to do so. The Company shall comply with the relevant Listing Rules when granting the Awarded Shares.

(b) 股份獎勵計劃(續)

根據股份獎勵計劃，董事會作出獎勵時，須釐定合資格參與者的資格及作出獎勵的股份數目（「獎勵股份」），並知會股份獎勵計劃受託人。股份獎勵計劃受託人屆時須於獎勵股份轉讓及歸屬前，從股份組合中向相關參與者撥出適當數目的獎勵股份，股份組合包括（其中包括）：(1)任何人士（本集團除外）以饋贈方式轉讓予股份獎勵計劃受託人的股份；(2)股份獎勵計劃受託人動用其以饋贈方式或以名義代價獲得的資金所購買的股份；(3)由股份獎勵計劃受託人動用由董事會從本集團的資源中所劃撥的資金，根據股份獎勵計劃規則的條款及條件而認購或購買的股份。

股份獎勵計劃受託人可於聯交所按現行市價或場外購買股份。對於任何場外交易，不得與任何關連人士進行有關購買，且購買價不得高於下列較低者：

- (1) 進行有關購買日期的收市價；及
- (2) 本公司股份於聯交所買賣前五個交易日的平均收市價。

在本公司任何財政年度內，本公司可供股份獎勵計劃受託人購買的股份總數，最多不得超逾本公司於該財政年度開始時的已發行股份總數的10%。股份獎勵計劃受託人亦可按面值或董事會指示的其他認購價格認購新股份，認購資金來自本集團的供款，惟董事會須認為是項認購屬適宜之舉。於授出獎勵股份時，本公司須遵守相關上市規則的規定。

Other Information

其他資料

The legal and beneficial ownership of the relevant Awarded Shares shall vest in the relevant selected participant within 10 business days after the latest of (1) the date specified on the notice of the award given by the Board to the Share Award Plan Trustee; and (2) where applicable, the date on which the condition(s) or performance target(s) (if any) to be attained by such selected participant as specified in the related notice of award have been attained and notified to the Share Award Plan Trustee by the Board in writing.

Unless early termination by the Board, the Share Award Plan shall be valid and effective for a term of 10 years commencing from the adoption date. Up to and as at 1 January 2018, 10,757,000 shares had been awarded and vested to selected grantees under the Share Award Plan. During the Period, 1,082,500 new shares with the nominal value of HK\$0.10 each were granted and vested before Share Subdivision and 3,080,000 new shares with the nominal value of HK\$0.05 each were granted and vested after the Share Subdivision.

Taking into account the effect of retrospective adjustment made to the number of shares as a result of Share Subdivision, up to and as at 30 June 2018, 26,759,000 shares had been regarded as awarded and vested to selected grantees under the Share Award Plan. Save as disclosed above, there was no movement of the Awarded Shares during the Period.

相關獎勵股份的法定及實益擁有權，應於下列最遲日期後十個營業日內歸屬相關選定參與者：(1)董事會發給股份獎勵計劃受託人的獎勵通知載明的日期；及(2)於適用情況下，相關獎勵通知中載列的選定參與者應滿足的條件或業績目標(如有)已滿足且董事會書面通知股份獎勵計劃受託人的日期。

除非董事會提早終止，否則股份獎勵計劃由採納日期起計十年內有效及生效。截至及於二零一八年一月一日，10,757,000股股份已根據股份獎勵計劃授出及歸屬予選定承授人。於其內，1,082,500股每股面值0.10港元之新股份於股份分拆前授出及歸屬及3,080,000股每股面值0.05港元之新股份於股份分拆後授出及歸屬。

考慮到因股份分拆而對股份數目進行追溯性調整的相關影響後，截至及於二零一八年六月三十日，根據股份獎勵計劃視作已授出及歸屬予選定承授人之股份為26,759,000股。

Interim Special Dividend

The Board has resolved to declare an interim special dividend of HK3.40 cents (2017: HK8.50 cents, before the effects of Bonus Issue and Share Subdivision) per ordinary share for the Period to shareholders whose names appear on the register of members of the Company on 12 September 2018. The interim special dividend will be paid on 16 November 2018.

中期特別股息

董事會已決議就本期間向於二零一八年九月十二日名列本公司股東名冊之股東宣派中期特別股息每股普通股3.40港仙(二零一七年：每股普通股8.50港仙，未受紅股發行及股份分拆影響之前)。中期特別股息將於二零一八年十一月十六日支付。

Closure of Register of Members

For determining the entitlement to the interim special dividend, the register of members of the Company will be closed on Wednesday, 12 September 2018 during which no transfer of shares will be effected.

In order to qualify for the interim special dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with Tricor Investor Services Limited, the branch share registrar and transfer office of the Company in Hong Kong, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 11 September 2018.

Appreciation

The Board would like to thank the management of the Group and all of the staff for their hard work and dedication, as well as its shareholders, business partners and associates, bankers and auditors for their support to the Group throughout the Period.

By order of the Board
Tang Palace (China) Holdings Limited
Yip Shu Ming
Chairman

Hong Kong
27 August 2018

暫停辦理股東登記手續

為釐定獲發中期特別股息之資格，本公司將於二零一八年九月十二日(星期三)暫停辦理股東登記手續，期間將不會進行股份過戶。

為合資格獲發中期特別股息，所有填妥轉讓表格連同相關股票必須於二零一八年九月十一日(星期二)下午四時三十分前遞交至本公司之香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓，以辦理登記手續。

鳴謝

董事會謹此感謝本集團管理層及所有員工於本期間一直辛勤工作、竭誠投入，亦感謝股東、業務夥伴及聯繫人士、銀行及核數師對本集團的鼎力支持。

承董事會命
唐宮(中國)控股有限公司
主席
葉樹明

香港
二零一八年八月二十七日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 June 2018

截至二零一八年六月三十日止六個月

Six months ended 30 June

截至六月三十日止六個月

		Notes	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)
		附註		
Revenue	收益	3	740,187	659,789
Other income	其他收入	3	19,323	17,304
Cost of inventories consumed	已耗存貨成本		(273,251)	(232,755)
Staff costs	員工成本		(227,522)	(191,980)
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊		(23,714)	(24,966)
Utilities and consumables	公共設施開支及消耗品		(38,581)	(32,252)
Rental and related expenses	租金及相關開支		(70,276)	(60,425)
Other expenses	其他開支		(45,631)	(40,532)
Finance costs	融資成本		(835)	(337)
Share of losses of joint ventures	應佔合營公司虧損		(1,128)	(1,967)
PROFIT BEFORE TAX	稅前溢利	5	78,572	91,879
Income tax expense	所得稅開支	6	(25,417)	(29,621)
PROFIT FOR THE PERIOD	本期間溢利		53,155	62,258
Attributable to:	歸屬於：			
Owners of the Company	本公司擁有人		52,219	61,951
Non-controlling interests	非控股權益		936	307
			53,155	62,258
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股權益擁有人應佔之每股盈利	8		(Restated) (經重列)
Basic and diluted (RMB cents)	基本及攤薄(人民幣分)		4.90	5.83

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 June 2018
截至二零一八年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)
PROFIT FOR THE PERIOD	本期間溢利	53,155	62,258
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益/(虧損)		
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:	於其後期間將重新分類至損益之其他全面收益/(虧損):		
Available-for-sale investments:	可供出售投資:		
Changes in fair value	公平價值變動	(12,925)	3,759
Exchange differences on translation of foreign operations	換算境外業務之匯兌差額	(7,656)	—
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	本期間其他全面/(虧損)收益, 稅後	(20,581)	3,759
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	本期間全面收益總額	32,574	66,017
Attributable to:	歸屬於:		
Owners of the Company	本公司擁有人	31,638	65,710
Non-controlling interests	非控股權益	936	307
		32,574	66,017

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2018

於二零一八年六月三十日

		Notes 附註	As at 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備		144,154	133,463
Intangible assets	無形資產		4,185	4,841
Investments in joint ventures	投資合營公司		6,765	5,767
Available-for-sale investments	可供出售投資		26,991	66,154
Prepayments and deposits	預付款項及按金	9	41,640	60,242
Deferred tax assets	遞延稅項資產		4,822	5,985
Total non-current assets	非流動資產總額		228,557	276,452
CURRENT ASSETS	流動資產			
Inventories	存貨		43,745	44,420
Trade and other receivables and prepayments	貿易及其他應收款項及預付款項	9	65,973	52,731
Due from joint ventures	應收合營公司		2,191	2,252
Pledged time deposits	已抵押定期存款		80,000	80,000
Time deposits	定期存款		54,000	4,000
Cash and cash equivalents	現金及現金等值		452,798	429,804
Total current assets	流動資產總額		698,707	613,207

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

		Notes	As at 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
		附註		
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款項	10	362,697	263,653
Due to related companies	應付關連公司		222	171
Interest-bearing bank borrowings	計息銀行借貸		68,000	70,550
Tax payable	應付稅項		10,467	12,312
Total current liabilities	流動負債總額		441,386	346,686
NET CURRENT ASSETS	流動資產淨值		257,321	266,521
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		485,878	542,973
NON-CURRENT LIABILITY	非流動負債			
Deferred tax liabilities	遞延稅項負債		8,899	8,899
Net assets	資產淨值		476,979	534,074
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Issued capital	已發行股本	11	45,485	45,276
Reserves	儲備		426,204	485,360
Non-controlling interests	非控股權益		471,689	530,636
			5,290	3,438
Total equity	總權益		476,979	534,074

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2018

截至二零一八年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔										
		Issued capital	Share premium account	Statutory general reserve	Available-for-sale investment revaluation reserve	Fair value reserve of financial assets at FVOCI 按公平價值計入其他全面收益的	Other reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價	法定一般儲備	可供出售投資重新估值儲備	財務資產之公允價值儲備	其他儲備	匯兌波動儲備	保留溢利	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
At 1 January 2017	於二零一七年一月一日	35,586	8,393	29,148	12,292	—	74,326	(2,016)	319,997	477,726	1,581	479,307
Profit for the period	期內溢利	—	—	—	—	—	—	—	61,951	61,951	307	62,258
Other comprehensive income for the period:	期內其他全面收益：											
Changes in fair value of available-for-sale investments, net of tax	可供出售投資之公平價值改變，稅後	—	—	—	3,759	—	—	—	—	3,759	—	3,759
Exchange differences related to foreign operations	換算海外營運而產生的匯兌差額	—	—	—	—	—	—	—	—	—	—	—
Total comprehensive income for the period	期內全面收益總額	—	—	—	3,759	—	—	—	61,951	65,710	307	66,017
Issue of shares under share award plan	根據股份獎勵計劃發行股份	120	3,136	—	—	—	—	—	—	3,256	—	3,256
Final 2016 dividend declared	宣派二零一六年末期股息	—	—	—	—	—	—	—	(80,391)	(80,391)	—	(80,391)
Transfer from retained profits	保留溢利轉撥	—	—	209	—	—	—	—	(209)	—	—	—
At 30 June 2017	於二零一七年六月三十日	35,706	11,529	29,357	16,051	—	74,326	(2,016)	301,348	466,301	1,888	468,189
At 1 January 2018	於二零一八年一月一日	45,276	1,959	33,761	40,380	—	74,326	1,151	333,783	530,636	3,438	534,074
Effect on adoption of HKFRS9	採納香港財務報告準則第9號的影響	—	—	—	(40,380)	25,107	—	—	15,273	—	—	—
As restated	經重列	45,276	1,959	33,761	—	25,107	74,326	1,151	349,056	530,636	3,438	534,074
Profit for the period	期內溢利	—	—	—	—	—	—	—	52,219	52,219	936	53,155
Other comprehensive loss for the period:	期內其他全面虧損：											
Changes in fair value of available-for-sale investments, net of tax	可供出售投資之公平價值改變，稅後	—	—	—	—	(12,925)	—	—	—	(12,925)	—	(12,925)
Exchange differences related to foreign operations	換算海外營運而產生的匯兌差額	—	—	—	—	—	—	(7,656)	—	(7,656)	—	(7,656)
Total comprehensive income for the period	期內全面收益總額	—	—	—	—	(12,925)	—	(7,656)	52,219	31,638	936	32,574
Issue of shares under share award plan	根據股份獎勵計劃發行股份	209	7,519	—	—	—	—	—	—	7,728	—	7,728
Contributions from non-controlling interests	非控股權益貢獻	—	—	—	—	—	—	—	—	—	1,300	1,300
Dividends paid to non-controlling interests	支付非控股權益股息	—	—	—	—	—	—	—	—	—	(384)	(384)
Final 2017 dividend declared	宣派二零一七年末期股息	—	—	—	—	—	—	—	(98,313)	(98,313)	—	(98,313)
Transfer to retained profits	轉撥到保留溢利	—	—	(2,223)	—	—	—	—	2,223	—	—	—
At 30 June 2018	於二零一八年六月三十日	45,485	9,478	31,538	—	12,182	74,326	(6,505)	305,185	471,689	5,290	476,979

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2018
截至二零一八年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Profit before tax	稅前溢利	78,572	91,879
Adjustments for:	經調整：		
Finance costs	融資成本	835	337
Interest income	利息收入	(1,573)	(1,434)
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	23,714	24,966
Amortisation of intangible assets	無形資產攤銷	896	895
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	440	8
Gain on disposal of financial assets through profit or loss	出售計入損益之財務資產之收益	(3,802)	—
Share of losses of joint ventures	應佔合營公司虧損	1,128	1,967
Equity-settled share award plan expense	股本結算股份獎勵計劃開支	7,728	3,256
		107,938	121,874
Decrease/(increase) in deposits	按金減少/(增加)	18,602	(16,717)
Decrease in inventories	存貨減少	164	2,109
Increase in trade and other receivables and prepayments	貿易及其他應收款項及預付款項增加	(17,742)	(107)
Decrease in trade and other payables	貿易及其他應付款項減少	(3,769)	(13,383)
Movements in balances with joint ventures	與合營公司之結餘變動	(2,064)	(386)
Movements in balances with related companies	與關連公司之結餘變動	52	260
		103,181	93,650
Cash generated from operations	經營活動所得現金	103,181	93,650
Interest paid	已付利息	(835)	(337)
Income taxes paid	已付所得稅	(26,100)	(33,216)
		76,246	60,097
Net cash flows from operating activities	經營活動所得現金流量淨額	76,246	60,097

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

Six months ended 30 June
截至六月三十日止六個月

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Interest received	已收利息	1,573	1,434
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(32,848)	(11,022)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目之所得款項	186	—
Proceeds from disposal of available-for-sale investment	出售可供出售投資之所得款項	27,648	—
Decrease/(increase) in time deposits	定期存款減少/(增加)	(50,000)	26,122
Net cash flows from/(used in) investing activities	投資活動所得/(所用)現金流量淨額	(53,441)	16,534
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Contributions from non-controlling interests	非控股權益貢獻	1,300	—
Dividend paid to non-controlling interest	支付非控股權益股息	(384)	—
Net cash flows from financing activities	經融資活動所得現金流量淨額	916	—
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值增加淨額	23,721	76,631
Cash and cash equivalents at beginning of periods	期初之現金及現金等值	429,804	400,390
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	(727)	—
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金等值	452,798	477,021
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值結餘之分析		
Cash and bank balances	現金及銀行結餘	342,298	307,013
Non-pledged time deposits with original maturity of less than three months when acquired	當收購時原到期日少於三個月的無抵押定期存款	110,500	170,008
Cash and cash equivalents as stated in the consolidated statement of cash flows	於綜合現金流量表列賬的現金及現金等值	452,798	477,021

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

As at 30 June 2018
於二零一八年六月三十日

1. Corporate Information

Tang Palace (China) Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability and its share are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The registered office of the Company is located in Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands, and its principal place of business is located at Unit 3, 10th Floor, Greenfield Tower, Concordia Plaza, No. 1 Science Museum Road, Kowloon, Hong Kong.

During the Period, the Company and its subsidiaries (collectively, the “**Group**”) were principally engaged in restaurant operations and food productions.

2. Basis of Preparation and Principal Accounting Policies

The unaudited condensed consolidated interim financial information has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants.

The unaudited condensed interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2017.

The accounting policies and basis of preparation adopted in the preparation of the interim condensed consolidated financial information are consistent with those of the Group as set out in the Group’s annual financial statements for the year ended 31 December 2017, except for the following new and revised Hong Kong Financial Reporting Standards (the “**HKFRSs**”) that have been adopted by the Group for the first time in 2018 for the current period’s interim financial information.

1. 公司資料

唐宮(中國)控股有限公司(「**本公司**」)根據公司法在開曼群島註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司(「**聯交所**」)上市。本公司的註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，而其主要營業地點位於香港九龍科學館道1號康宏廣場南座10樓3室。

於本期間，本公司及其附屬公司(統稱「**本集團**」)主要從事餐廳營運及食品生產。

2. 編製基準及主要會計政策

未經審核簡明綜合中期財務資料已根據由聯交所證券上市規則(「**上市規則**」)附錄16的適用披露規定及由香港會計師公會頒佈之香港會計準則(「**香港會計準則**」)第34號「中期財務報告」編製。

未經審核簡明中期綜合財務報表不包括年度財務報表中所需的所有信息和披露，並應與本集團截至二零一七年十二月三十一日止年度的年度財務報表一併閱讀。

於編製中期簡明綜合財務資料過程中採納之會計政策及基準與本集團截至二零一七年十二月三十一日止年度之年度財務報表所載者一致，惟下列本集團於二零一八年就本中期財務資料首次採納之新訂及經修訂香港財務報告準則(「**香港財務報告準則**」)除外。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

2. Basis of Preparation and Principal Accounting Policies (Continued)

(a) The following new and amended standards have been adopted by the Group for the first time for the financial period beginning on or after 1 January 2018:

Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i>
HKFRS 9	<i>Financial Instruments</i>
HKFRS 15	<i>Revenue from Contracts with Customers</i>
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers</i>
Amendments to HKAS 40	<i>Transfers of Investment Property</i>
HK(IFRIC)-Int 22	<i>Foreign Currency Transactions and Advance Consideration</i>
Annual Improvements to HKFRSs 2014-2016 Cycle	<p><i>Amendments to the following two HKFRSs:</i></p> <ul style="list-style-type: none"> — <i>HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards</i> — <i>HKAS 28 Investments in Associates and Joint Ventures</i>

2. 編製基準及主要會計政策(續)

(a) 本集團於二零一八年一月一日或之後開始之財政期間首次採納以下新訂及經修訂準則：

香港財務報告準則第2號之修訂本	以股份為基礎付款的交易的分類及計量
香港財務報告準則第4號之修訂本	採用香港財務報告準則第4號保險合同時一併應用香港財務報告準則第9號金融工具
香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約之收益
香港財務報告準則第15號的修訂本	釐清香港財務報告準則第15號來自客戶合約之收益
香港會計準則第40號的修訂本	投資物業轉讓
香港(國際財務報告詮釋委員會)一詮釋第22號	外幣交易及墊款代價
香港財務報告準則二零一四年至二零一六年週期年度改進	<p>以下兩項香港財務報告準則之修訂本：</p> <ul style="list-style-type: none"> — 香港財務報告準則第1號首次採用香港財務報告準則 — 香港會計準則第28號於聯營公司及合營企業投資

2. Basis of Preparation and Principal Accounting Policies (Continued)

HKFRS 9 addresses the recognition, classification and measurement of financial assets and financial liabilities, and derecognition of financial instruments, introduces new rules for hedge accounting and a new impairment model for financial assets. The Group has reviewed its classification of financial assets and liabilities and has not identified any significant impact from the adoption of the new standard on 1 January 2018.

The Group has adopted HKFRS 15 from 1 January 2018, which resulted in changes in accounting policies and adjustments to the amounts recognised in the consolidated financial statements. In accordance with the transitional provisions in HKFRS 15, comparative figures have not been restated. The accounting policies were changed to comply with HKFRS 15. HKFRS 15 replaces the provisions of HKAS 18 Revenue (“**HKAS 18**”) that relate to the recognition, classification and measurement of revenue and costs. The Group has assessed its performance obligations and timing of revenue recognition under HKFRS 15 and has concluded that there is no significant impact of HKFRS 15 on revenue recognition as at 1 January 2018.

The adoption of the above HKFRSs, except for HKFRS 9 and HKFRS 15, did not have any significant financial impacts on the unaudited condensed consolidated financial statements.

2. 編製基準及主要會計政策(續)

香港財務報告準則第9號闡釋金融資產及金融負債的確認、分類及計量，以及金融工具的終止確認，並引入對沖會計的新規則以及金融資產的新減值模式。本集團已審閱其金融資產及負債的分類，且並無發現自二零一八年一月一日起採納新訂準則對其造成任何重大影響。

本集團於二零一八年一月一日起採納香港財務報告準則第15號，導致會計政策變動及綜合財務報表內確認的金額調整。根據香港財務報告準則第15號的過渡性條文，並無重列比較數字。會計政策有所變動，以符合香港財務報告準則第15號。香港財務報告準則第15號取代香港會計準則第18號收益(「**香港會計準則第18號**」)有關收益及成本確認、分類及計量。本集團根據香港財務報告準則第15號評估其履約責任及收益確認時間，並總結香港財務報告準則第15號對於二零一八年一月一日的收益確認概無重大影響。

除香港財務報告準則第9號及香港財務報告準則第15號外，採納上述香港財務報告準則對未經審核簡明綜合財務報表並無任何重大財務影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

2. Basis of Preparation and Principal Accounting Policies (Continued)

(b) The following new standards and revisions to standards have been issued, but are not effective for the financial year beginning 1 January 2019 and have not been early adopted by the Group:

Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensator¹</i>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture²</i>
HKFRS 16	<i>Leases¹</i>
HKFRS 17	<i>Insurance Contracts³</i>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures¹</i>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments¹</i>
<i>Annual Improvements to 2015–2017 Cycle</i>	<i>Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23¹</i>

- ¹ Effective for annual periods beginning on or after 1 January 2019
- ² No mandatory effective date yet determined but available for adoption
- ³ Effective for annual periods beginning on or after 1 January 2021

The Group will apply the above HKFRSs when they become effective. The Group is in the process of assessing the impact of the above HKFRSs.

2. 編製基準及主要會計政策 (續)

(b) 本集團並無提早採納以下已頒佈但尚未於二零一九年一月一日開始之財政年度生效的新訂準則及準則之修訂：

香港財務報告準則第9號的修訂本	<i>提早還款特性及負補償¹</i>
香港財務報告準則第10號及香港會計準則第28號的修訂本(二零一一年)	<i>投資者與其聯營公司或合營企業之間的資產出售或出資²</i>
香港財務報告準則第16號	<i>租賃¹</i>
香港財務報告準則第17號	<i>保險合同³</i>
香港會計準則第28號的修訂本	<i>於聯營公司及合營企業之長期權益¹</i>
香港(國際財務報告詮釋委員會)－詮釋第23號	<i>所得稅處理之不確定性¹</i>
二零一五年至二零一七年週期之年度改進	<i>香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號的修訂本¹</i>

- ¹ 於二零一九年一月一日或之後開始的年度期間生效
- ² 尚未釐定強制生效日期但可供採納
- ³ 於二零二一年一月一日或之後開始的年度期間生效

本集團將於上述香港財務報告準則生效時予以採納。本集團正在評估採納上述香港財務報告準則之影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3. Revenue and Other Income

3. 收益及其他收入

Six months ended 30 June
截至六月三十日止六個月

		2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue:	收益：		
Gross revenue	總收益	740,964	660,373
Less: sales related tax	減：銷售相關稅項	(777)	(584)
		740,187	659,789
Other income:	其他收入：		
Bank interest income	銀行利息收入	1,573	1,434
Commission income [#]	佣金收入 [#]	12,442	12,344
Others	其他	5,308	3,526
		19,323	17,304

[#] Commission income represents commission received or receivable in respect of sales of tea related products.

[#] 佣金收入指就銷售茶葉相關產品已收或應收的佣金。

4. Operating Segment Information

For management purposes, the Group is organised into business units based on geographical areas and has four reportable operating segments in Northern, Eastern, Southern and Western regions of China.

Management monitors the results of its operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted operating profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit before tax except that head office and corporate income and expenses are excluded from such measurement.

4. 經營分部資料

就管理而言，本集團按地區組成業務單位，擁有四個可報告經營分部，包括中國北部地區、東部地區、南部地區及西部地區。

管理層獨立監察其經營分部之業績，以作出資源分配及表現評估之決策。分部表現的評估依據為可報告分部溢利／虧損，其為除稅前經調整經營溢利／虧損之計量。除稅前經調整溢利／虧損與本集團除稅前溢利一致計量，惟有關計量不包括總部及企業之收入及開支。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

4. Operating Segment Information (Continued)

Inter-segment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

Information about major customers

During the Period, there was no revenue from customers individually contributing over 10% to the total revenue of the Group.

Segment information about the business is presented below:

		Northern region 北部地區		Eastern region 東部地區		Southern region 南部地區		Western region 西部地區		Total 總計	
		For the six months ended 30 June 截至六月三十日止六個月									
		2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)
Segment revenue:	分部收益:										
Sales to external customers	外部客戶銷售	199,239	187,467	302,393	295,822	192,913	153,157	45,642	23,343	740,187	659,789
Inter-segment sales	分部間銷售	—	—	26,655	23,021	—	—	—	—	26,655	23,021
		199,239	187,467	329,048	318,843	192,913	153,157	45,642	23,343	766,842	682,810
Reconciliation:	對賬:										
Elimination of inter-segment sales	分部間銷售對銷									(26,655)	(23,021)
Revenue	收益									740,187	659,789
Segment results	分部業績	30,298	35,956	33,126	51,566	27,609	26,993	8,543	5,705	99,576	120,220
Reconciliation:	對賬:										
Interest income	利息收入									603	77
Share of losses of joint ventures	應佔合營公司虧損									(1,128)	(1,967)
Unallocated expenses	未分配開支									(19,644)	(26,114)
Finance costs	融資成本									(835)	(337)
Profit before tax	除稅前溢利									78,572	91,879

4. 經營分部資料 (續)

分部間之銷售及轉讓乃根據當時現行市價，向第三方作出銷售所用之售價進行交易。

主要客戶資料

於本期間，概無來自單一客戶的收入佔本集團總收入10%以上。

業務之分部資料呈列如下：

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

4. Operating Segment Information (Continued)

Information about major customers (Continued)

For management purposes, segment revenue and segment results are the two key indicators provided to the Group's chief operating decision maker to make decisions about the resource allocation and to assess performance. No segment assets and liabilities information is presented as, in the opinion of the directors, such information is not a key indicator provided to the Group's chief operating decision maker.

The Group's revenue is generated from restaurants operations and food productions.

Geographical information

All of the Group's operations, revenue from external customers and most of its non-current assets are located in the People's Republic of China (the "PRC").

5. Profit Before Tax

The Group's profit before tax has been arrived at after charging:

4. 經營分部資料(續)

主要客戶資料(續)

就管理而言，分部收益及分部業績為供本集團主要營運決策者作出資源分配及評核分部表現的兩大指標。董事認為，由於分部資產及負債資料並非提供予本集團主要營運決策者之主要指標，因此概無呈報此等資料。

本集團的收益來自餐廳營運及食品生產。

地區資料

本集團所有經營業務、來自外部客戶的收益以及其大部份非流動資產均位於中華人民共和國(「中國」)。

5. 除稅前溢利

本集團除稅前溢利已扣除下列各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)
Directors' emoluments*	董事酬金*	7,963	9,259
Other staff costs*	其他員工成本*	203,808	168,813
Pension scheme contributions	退休金計劃供款	15,751	13,908
Total staff costs	員工成本總額	227,522	191,980
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	23,714	24,966
Amortisation of intangible assets	攤銷無形資產	896	895

* Including share award plan expenses in total of RMB7,728,000 (2017: RMB9,257,000).

* 其中包括股份獎勵計劃開支共人民幣7,728,000元(二零一七年：人民幣9,257,000元)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

6. Income Tax

Taxes on assessable profits have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates. The Company's subsidiaries in Mainland China are subject to income tax at the rate of 25% (six months ended 30 June 2017: 25%).

6. 所得稅

應課稅溢利產生的稅項已按照本集團業務所在司法權區適用的稅率計算。本公司在中國內地之附屬公司須按25%之稅率繳納所得稅(截至二零一七年六月三十日止六個月：25%)。

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current — PRC	即期 — 中國		
Charge for the period	本期開支	20,490	22,844
Over provision in prior periods	前期撥備超額	(518)	(175)
Current — Hong Kong	即期 — 香港	838	—
PRC withholding tax on dividend income	中國股息收入 預扣稅	3,444	6,579
Deferred	遞延	1,163	373
		25,417	29,621

7. Dividend

7. 股息

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interim special dividend — HK3.40 cents (six months ended 30 June 2017: HK8.50 cents, before the effect of Bonus Issue and Share Subdivision) per ordinary share	中期特別股息 — 每股普通股3.40港仙(截至二零一七年六月三十日止六個月：8.50港仙，未受紅股發行及股份分拆影響之前)	31,685	30,976

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

7. Dividend (Continued)

On 27 August 2018, the Board declared an interim special dividend for the Period of HK3.40 cents per ordinary share. The Board has already taken into account the sufficiency of resources for the Group's working capital and business development requirement.

8. Earnings Per Share Attributable to Ordinary Equity Holders of the Company

The calculation of the basic and diluted earnings per share is based on the following data, the effects of Bonus Issue and Share Subdivision have been retrospectively adjusted:

7. 股息(續)

於二零一八年八月二十七日，董事會就本期間宣派一次中期特別股息，每股普通股為3.40港仙。董事會已考慮到集團需要用於其營運資金及業務發展的資源充裕性。

8. 本公司普通股權益持有人應佔之每股盈利

每股基本及攤薄盈利，乃根據以下數據計算，已就紅股發行及股份分拆之影響作出追溯調整：

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)
Earnings:	盈利：		
Profit attributable to ordinary equity holders of the Company	本公司普通股權益持有人應佔溢利	52,219	61,951
		Number of shares 股份數目	
		(Restated) (經重列)	
Shares:	股份：		
Weighted average number of ordinary shares in issue during the period for the purpose of basic and diluted earnings per share	用於計算每股基本及攤薄盈利的期內已發行普通股加權平均數	1,064,689,959	1,062,913,246

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

9. Trade and Other Receivables and Prepayments

The Group's trading terms with its customers are mainly on credit with credit period generally 30 days. Each customer has a maximum credit limit.

		As at 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables	貿易應收款項	16,621	14,263
Prepayments	預付款項	31,481	39,317
Deposits and other receivables	按金及其他應收款項	59,511	59,393
		107,613	112,973
Less: Prepayments and deposits classified as non-current assets	減：分類為非流動資產之 預付款項及按金	(41,640)	(60,242)
		65,973	52,731

The aged analysis of the trade receivables as at the end of the reporting period, based on invoice date and net of provisions, is as follows:

		As at 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables:	貿易應收款項：		
Within 30 days	30日內	14,098	13,058
31 to 60 days	31至60日	1,912	254
61 to 90 days	61至90日	255	336
Over 90 days	90日以上	356	615
		16,621	14,263

9. 貿易及其他應收款項及預付款項

本集團與其客戶之交易條款主要基於信貸。信貸期一般為30日。每名客戶擁有信貸上限。

		As at 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables	貿易應收款項	16,621	14,263
Prepayments	預付款項	31,481	39,317
Deposits and other receivables	按金及其他應收款項	59,511	59,393
		107,613	112,973
Less: Prepayments and deposits classified as non-current assets	減：分類為非流動資產之 預付款項及按金	(41,640)	(60,242)
		65,973	52,731

按發票日期，貿易應收款項於報告期末之賬齡分析(扣除撥備)如下：

		As at 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables:	貿易應收款項：		
Within 30 days	30日內	14,098	13,058
31 to 60 days	31至60日	1,912	254
61 to 90 days	61至90日	255	336
Over 90 days	90日以上	356	615
		16,621	14,263

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

10. Trade and Other Payables

10. 貿易及其他應付款項

		As at 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables	貿易應付款項	68,874	77,027
Other payables and accruals	其他應付款項及應計款項	27,571	28,853
Dividend payable	應付股息	98,313	—
Salary and welfare payables	應付薪金及福利	31,275	33,050
Receipts in advance	預收款項	136,664	124,723
		362,697	263,653

An aged analysis of trade payables by age as at the end of the reporting period, based on the invoice date, is as follows:

於報告期末，貿易應付款項基於賬齡劃分的賬齡分析按發票日期呈列如下：

		As at 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables:	貿易應付款項：		
Within 30 days	30日內	58,142	58,596
31 to 60 days	31至60日	5,297	8,873
61 to 90 days	61至90日	1,342	4,932
91 to 180 days	91至180日	1,238	2,485
Over 180 days	180日以上	2,855	2,141
		68,874	77,027

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

11. Issued Capital

11. 已發行股本

		As at 30 June 2018 於二零一八年 六月三十日		As at 31 December 2017 於二零一七年 十二月三十一日	
		HK\$'000 千港元 (unaudited) (未經審核)	RMB'000 equivalent 人民幣 千元等值 (unaudited) (未經審核)	HK\$'000 千港元 (audited) (經審核)	RMB'000 equivalent 人民幣 千元等值 (audited) (經審核)
Authorised:	法定：				
4,000,000,000 (a) (2017: 2,000,000,000) ordinary shares of HK\$0.05 (2017: HK\$0.10) each	4,000,000,000股(a) (二零一七年： 2,000,000,000股) 每股面值0.05港元 (二零一七年：0.10 港元)之普通股	200,000		200,000	
Issued and fully paid:	已發行及繳足：				
1,068,617,500 (b) (2017: 531,686,250) ordinary shares of HK\$0.05 (2017: HK\$0.10) each	1,068,617,500股(b) (二零一七年： 531,686,250股) 每股面值0.05港元 (二零一七年：0.10 港元)之普通股	53,431	45,485	53,169	45,276

(a) The nominal value of the ordinary shares of the Company was initially at HK\$0.1 per share. With effect from 5 June 2018, each of the then existing issued and unissued share of the Company was subdivided into two subdivided shares of HK\$0.05 each, after a resolution was passed at the extraordinary general meeting of the Company held on 4 June 2018 and with an approval obtained from the Stock Exchange (the "Share Subdivision"). Upon the Share Subdivision became effective, the authorised share capital of the Company became HK\$200,000,000, divided into 4,000,000,000 shares of HK\$0.05 each. The other rights and terms of the shares remained unchanged as at 30 June 2018 (31 December 2017: 2,000,000,000 shares at HK\$0.1 per share, which are the numbers before the effect of the Share Subdivision).

(b) As at 30 June 2018, the total number of issued ordinary shares of the Company was 1,068,617,500 shares after the effect of the Share Subdivision (31 December 2017: 531,686,250 shares before the effect of the Share Subdivision). These shares were all fully paid up, and included the shares issued under Share Award Plan.

(a) 本公司普通股面值原為每股0.1港元。本公司於二零一八年六月四日舉行的股東特別大會上通過決議案並獲得聯交所批准後，自二零一八年六月五日起，本公司現有的每股已發行及未發行股份均拆細為兩股每股面值0.05港元的拆細股份（「股份分拆」）。股份分拆生效後，本公司的法定股本變為200,000,000港元，分為4,000,000,000股每股面值0.05港元的股份。於二零一八年六月三十日，股份的其他權利及條款維持不變（二零一七年十二月三十一日：2,000,000,000股每股面值0.1港元的股份，即為股份分拆生效前的數目）。

(b) 於二零一八年六月三十日，股份分拆生效後本公司已發行普通股總數為1,068,617,500股（二零一七年十二月三十一日：股份分拆生效前531,686,250股）。所有股份均已繳足股款，並已包括期間根據股份獎勵計劃發行之股份。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

11. Issued Capital (Continued)

A summary of the transactions during the Period with reference to the movements in the Company's issued ordinary share capital is as follows:

11. 已發行股本 (續)

本期間之交易概要已參考本公司之已發行普通股股本變動，詳情如下：

		Number of shares 股份數目	Capital 股本	RMB'000 equivalent 人民幣 千元等值
			HK\$'000 千港元	
Authorised:	法定：			
At 1 January 2018	於二零一八年一月一日	2,000,000,000	200,000	
Effect of the Share Subdivision	股份分拆之影響	2,000,000,000	—	
At 30 June 2018	於二零一八年六月三十日	4,000,000,000	200,000	
Issued and fully paid:	已發行及繳足：			
At 1 January 2018	於二零一八年一月一日	531,686,250	53,169	45,276
Issue of shares under Shares Award Plan — before Share Subdivision	根據股份獎勵 計劃發行股份 — 股份 分拆前	1,082,500	108	86
Immediately before the Share Subdivision	緊接股份分拆前	532,768,750	53,277	45,362
Effect of the Shares subdivision	股份分拆之影響	532,768,750	—	—
Immediately after the Share Subdivision	緊隨股份分拆後	1,065,537,500	53,277	45,362
Issue of shares under Shares Award Plan — after Share Subdivision	根據股份獎勵 計劃發行股份 — 股份分拆後	3,080,000	154	123
At 30 June 2018	於二零一八年六月三十日	1,068,617,500	53,431	45,485

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

12. Related Party Transactions

In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the period:

12. 關聯方交易

在本期間，除此財務報告其他部份所述交易外，本集團與關聯方進行了下列重大交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)
		Notes 附註	
Purchase of leasehold improvements and equipment	購置租賃物業裝修及設備	(i)	72
Rental expenses paid to a related company	支付予一間關連公司之租賃開支	(ii)	516
Rental expenses paid to a related company	支付予一間關連公司之租賃開支	(iii)	2,311
Rental expenses paid to a related party	支付予一間關連方之租賃開支	(iv)	—
			1,006

Notes:

- (i) The selling price of the leasehold improvements and equipment was made at pre-determined prices agreed between the Group and Chiu Kwun Engineering (Shenzhen) Co., Ltd. ("Chiu Kwun"). Mr. Ku, a director of the Company, is the beneficial owner of Chiu Kwun.
- (ii) The rental expenses were charged by Dongguan Well Excellent Hotel Management Services Co., Ltd. ("Dongguan Well Excellent") at rates agreed between the Group and Dongguan Well Excellent. Mr. Yip, Mr. Chan and Mr. Ku, directors and shareholders of the Company, are also the directors and shareholders of Dongguan Well Excellent.
- (iii) The rental expenses were charged by Mecos Group Company Limited ("Meco Group") at rates agreed between the Group and Mecos Group. Mr. Yip, Mr. Chan and Mr. Ku, directors and shareholders of the Company, are also the directors and shareholders of Mecos Group.
- (iv) The rental expenses were charged by Mr. Yip and Mr. Yip Ka Fai (the "Related Landlord") at rates agreed between the Group and the Related Landlord. Mr. Yip is the director and shareholder of the Company, and Mr. Yip Ka Fai is the son of Mr. Yip and thus both of them are related persons of the Company.

附註：

- (i) 租賃物業裝修及設備的售價乃經本集團及超群廚具金屬製品(深圳)有限公司(「超群」)同意的預先釐定價格釐定。本公司董事古先生為超群的實益擁有人。
- (ii) 東莞維華酒店管理服務有限公司(「東莞維華」)按本集團與東莞維華同意的租金收取租賃開支。本公司董事及股東葉先生、陳先生及古先生亦為東莞維華的董事及股東。
- (iii) 美高集團有限公司(「美高集團」)按本集團與美高集團同意的租金收取租賃開支。本公司董事及股東葉先生、陳先生及古先生亦為美高集團的董事及股東。
- (iv) 葉先生及葉家輝先生(「關連業主」)按本集團與關連業主同意的租金收取租賃開支。葉先生為本公司董事及股東，葉家輝先生為葉先生之兒子，因此彼等均為本公司之關連人士。

13. Fair Value of Financial Instruments

Management has assessed that the fair values of cash and cash equivalents, time deposits, trade receivables, available-for-sale investments, trade payables, interest-bearing bank borrowings, deposits and other receivables, other payables and accruals, balances with related companies and joint ventures approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

13. 金融工具的公平值

管理層已評估，現金及現金等值、定期存款、貿易應收款項、可供出售投資、貿易應付款項、計息銀行借貸、按金及其他應收款項、其他應付款項及應計款項、與關連公司及合營公司的結餘之公平值，與其賬面值相近，主要是由於該等工具於短期內到期。

金融資產及負債的公平值乃按工具可於當前由自願當事人之間進行交易之金額，而非被迫或清盤銷售之金額計值。

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Abbreviation 簡稱	Definition 釋義
Audit Committee 審核委員會	audit committee of the Company established on 25 March 2011 with written terms of reference (amended on 1 January 2016) 本公司於二零一一年三月二十五日成立之審核委員會，其設有書面職權範圍（於二零一六年一月一日經修訂）
Board 董事會	board of directors of Tang Palace (China) Holdings Limited 唐宮(中國)控股有限公司董事會
Bonus Issue 紅股發行	The allotment and issue of bonus shares (approved at the extraordinary general meeting held on 26 September 2017) to the qualifying shareholders whose name appear on the register of members of the Company on 4 October 2017 on the basis of one bonus shares for every four existing shares held by the qualifying shareholders, which completed on 10 October 2017 按於二零一七年十月四日名列於本公司股東名冊的合資格股東以每四股現有股份獲配發一股紅股的基準向合資格股東配發及發行紅股（於二零一七年九月二十六日舉行之股東特別大會中獲批准），並於二零一七年十月十日完成
Chiu Kwun 超群	Chiu Kwun Engineering (Shenzhen) Co. Ltd., a company established in the PRC with limited liability on 4 April 1990 and indirectly wholly-owned by Mr. Ku Hok Chiu, being one of our executive directors and substantial shareholders 超群廚具金屬製品(深圳)有限公司，一家於一九九零年四月四日在中國成立的有限公司，由執行董事及主要股東古學超先生間接全資擁有
Company 本公司	Tang Palace (China) Holdings Limited 唐宮(中國)控股有限公司
Corporate Governance Code 企業管治守則	Corporate governance code as set out in Appendix 14 of the Listing Rules 上市規則附錄14所載之企業管治守則

Abbreviation 簡稱	Definition 釋義
Dongguan Well Excellent 東莞維華	Dongguan Well Excellent Hotel Management Services Co., Ltd., a company established in the PRC with limited liability on 27 October 2006 and wholly owned by HK Well Excellent 東莞維華酒店管理服務有限公司，一家於二零零六年十月二十七日在中國成立的有限公司，由香港維華全資擁有
Group 本集團	Tang Palace (China) Holdings Limited together with its subsidiaries 唐宮(中國)控股有限公司及其附屬公司
HK Well Excellent 香港維華	Well Excellent Development Limited, an investment holding company incorporated in Hong Kong with limited liability and owned as to 50% by Mr. Chan Man Wai, 35% by Mr. Yip Shu Ming, 15% by Mr. Ku Hok Chiu 維華發展有限公司，一家於香港註冊成立的有限投資控股公司，由陳文偉先生、葉樹明先生及古學超先生分別擁有50%、35%及15%
Listing Rules 上市規則	Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
Meco Group 美高集團	Meco Group Company Limited, a company incorporated in Hong Kong with limited liability on 14 July 1992 and owned as to 50% by Mr. Chan Man Wai, 35% by Mr. Yip Shu Ming and 15% by Mr. Ku Hok Chiu 美高集團有限公司，一家於一九九二年七月十四日在香港註冊成立的有限公司，由陳文偉先生、葉樹明先生及古學超先生分別擁有50%、35%及15%
Model Code 標準守則	Model code for securities transactions by directors of listed issuers as set out in Appendix 10 to the Listing Rules 上市規則附錄10所載上市發行人董事進行證券交易之標準守則
Nomination Committee 提名委員會	nomination committee of the Company established on 25 March 2011 with written terms of reference 本公司於二零一一年三月二十五日成立之提名委員會，其設有書面職權範圍
Period 期間	1 January 2018 to 30 June 2018 二零一八年一月一日至二零一八年六月三十日
PRC 中國	People's Republic of China 中華人民共和國

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Abbreviation 簡稱	Definition 釋義
Remuneration Committee 薪酬委員會	remuneration committee of the Company established on 25 March 2011 with written terms of reference 本公司於二零一一年三月二十五日成立之薪酬委員會，其設有書面職權範圍
SFO 證券及期貨條例	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例(經不時修訂、補充或以其他方式修改)
Share Award Plan 股份獎勵計劃	share award plan adopted by the Company on 25 March 2011 and revised on 22 March 2013 本公司於二零一一年三月二十五日(於二零一三年三月二十二日經修訂)採納之股份獎勵計劃
Share Option Scheme 購股權計劃	share option scheme adopted by the Company on 25 March 2011 本公司於二零一一年三月二十五日採納之購股權計劃
Share Subdivision 股份分拆	the subdivision of the Company's previous ordinary share(s) of HK\$0.10 each in the share capital of the Company (issued and unissued) into two(2) existing ordinary share(s) of HK\$0.05 each that was approved at the extraordinary general meeting of the Company held on 4 June 2018 and became effective on 5 June 2018 將早前本公司股本中每股0.10港元之普通股(已發行及未發行)分拆為兩(2)股現有每股0.05港元之普通股，其於二零一八年六月四日舉行之股東特別大會中獲批准，並於二零一八年六月五日生 效
Stock Exchange 聯交所	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司

