



INTERIM REPORT
中期報告

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

2019

Altruistic operation
Relentless efforts
Conveying
happiness

唐宮
Tang Palace

HONG KONG 香港
TANG PALACE 唐宮
FOOD & BEVERAGE 唐宮飲食集團
GROUP



CONTENTS 目錄

2	Corporate Information	公司資料
4	Management Discussion and Analysis	管理層討論及分析
13	Other Information	其他資料
	Condensed Consolidated Interim Financial Statements	簡明綜合中期財務報表
25	Condensed Consolidated Statement of Profit or Loss	簡明綜合損益表
26	Condensed Consolidated Statement of Comprehensive Income	簡明綜合全面收益表
27	Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表
29	Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表
30	Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表
32	Notes to the Condensed Consolidated Financial Statements	簡明綜合財務報表附註
62	Glossary	詞彙

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

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

Head Office and Principal Place of Business in Hong Kong

Unit 3, 10th Floor
Greenfield Tower, Concordia Plaza
No. 1 Science Museum Road
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 54, 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

香港
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

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

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

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 Review

Owing to the constant economic development and reforms in Mainland China in recent years, the younger generation's new knowledge of the consumption market and the combination of technology and the internet with food and beverage, the food and beverage industry is constantly changing. It has become normal for the food and beverage industry to "change". With the introduction and evolution of new technologies and new consumption modes, competition has been intense as various new food and beverage are constantly emerging. Meanwhile, the slowdown of economic growth and cost factor have posed an ever-growing challenge to the industry. In the first half of 2019, China's GDP increased by 6.3% year-on-year to RMB45,093.3 billion, representing a slowdown of economic growth as compared to the year-on-year increase of 6.6% in the corresponding period in 2018. In the first half of 2019, domestic food and beverage revenue increased by 9.4% year-on-year to RMB2,127.9 billion, representing a slight decrease as compared to 9.9% recorded in the corresponding period of the previous year. As for online retail, which receives much attention from various sectors, the year-on-year increase declined from over 30% in the first half of 2018 to 17.8% in the first half of 2019. Although the increase declines drastically as compared with the past two years, it is worth noting that the total online retail sales of physical commodities reached a year-on-year increase of 21.6% in the first half of 2019. In particular, food products recorded an increase of 29.3%, which is higher than that of other types of online retail sales products, such as clothing and supplies. This indicates that it is a key strategy for the food and beverage market still need to keep a firm grip on the online retail market.

行業回顧

隨著中國內地經濟近年不斷發展及改革，年輕一代對消費市場的新認知，以及科技與互聯網跟餐飲結合的發展進程令餐飲業不斷變革。餐飲業的「變」毅然已成為常態，而隨著新技術、新消費模式的不斷誕生、演變，各式新餐飲亦不斷衍生，競爭持續激烈，同時經濟增長放緩及成本因素等令行業的挑戰日益增大。二零一九年上半年中國國內生產總值達人民幣45,093億元，同比增長6.3%，對比二零一八年同期的同比增長6.6%已顯示經濟增長放緩。二零一九年上半年全國餐飲收入達人民幣2,127.9億元，同比增長9.4%，同比去年同期錄得的9.9%也略為減少。而各界極為關注的網上零售同比增長，也由二零一八年上半年的逾30%，到二零一九年上半年的17.8%，雖然增長對比過去兩年大大減少，但可留意，當中實物網上零售總額的同比增長於二零一九年上半年達到21.6%，而其中食品類別增長達29.3%，對比其他網上零售類別如衣服、用品都為高，可見餐飲市場仍需抓緊網上零售的市場作為重要策略。

Business Review

As at 30 June 2019, the Group operated a total of 44 self-owned restaurants, 14 franchised restaurants and 10 joint venture restaurants. During the period, the Group's revenue reached RMB758.8 million, representing an increase of RMB18.6 million or 2.5% as compared to the corresponding period in 2018. Growth in revenue was mainly due to the contribution of growing stores within two years of operation and the development of new stores. Rapid market changes would pose a challenge to the transformation of traditional restaurants, which the Group also required policy adjustments to restaurant opening. For outlets opened in recent years, the Group selected location with greater caution and took into consideration the development potential of a city, business ecosystem in surrounding areas and ancillary facilities of a mall, etc. For example, we expedited our development in Chengdu and Hangzhou in recent years, both of which are rising cities with strong consumption power, where we strategically positioned our Chinese restaurant brands and casual brands. As at 30 June 2019, an aggregate of 6 stores have been opened in these two regions. In addition, the Group noted that in recent years, an increasing number of shopping malls were opened in more developed areas. In order to outperform others by its uniqueness, new establishments managed to attract consumers with different themes. Therefore, we strategically changed our strategy in site selection for expansion of existing foothold, targeting thematic and lifestyle malls, such as Shenzhen MIXc World and Shanghai MIXc etc., so as to attract a wider pool of customers. During the Period, growing stores and new stores, including 5 Chinese restaurants, 3 self-developed casual dining restaurants and 2 franchised restaurants, in aggregate have contributed to the Group's revenue by RMB121.9 million, accounting for 16.1% of the Group's revenue during the period.

業務回顧

截至二零一九年六月三十日止，集團合共經營44家自營餐廳、14家特許經營餐廳及10家合營餐廳。於二零一九年上半年期間，集團的收益達人民幣758.8百萬元，對比二零一八年同期增加人民幣18.6百萬元，上升2.5%。收益增長主要來自於開業兩年內的增長店的貢獻及新店的發展。市場變化的急速令傳統餐飲面對轉型的挑戰，在開店策略上集團也需要作出調整，於近年開業的店選址也會更審慎，多方考慮如城市發展潛力、周邊商業生態、商場體驗配套等。例如我們近年加速了在成都及杭州新興消費力強的城市發展，增設包括中式正餐品牌及休閒品牌，此兩地區至二零一九年六月三十日止已合共開設了6家門店。另外，集團關注到在成熟發展區域近年商場眾多，新建商場為了加強獨特性都以不同主題吸引消費者，故在現有據點的拓展選址方面也改變策略地尋找主題性或生活型商場如深圳萬象天地、上海萬象城等，以期吸納更廣的客戶群。本期間的增長店及新店包括5家中式正餐、3家自創休閒餐與2家特許經營餐廳，合共為集團帶來人民幣121.9百萬元的收益，佔集團於本期間收益的16.1%。

Management Discussion and Analysis

管理層討論及分析

Over the past few years, the Group had taken different methods, including an ongoing, diverse and multichannel marketing and membership system, to strengthen and improve our customers' loyalty, and successfully attracted more customers to the Group and retained loyal customers thereunder. As E-Consumption is getting prevalent in Mainland China, an E-Membership System, coupled with mobile payment, collaborates with the present consumption pattern. Its extended development makes marketing more flexible, diversified and precise. Accordingly, the Group launched the E-Membership programme online in the second half of 2018 and gradually transferred existing customers into E-Members. The Group may conduct more direct promotions on the E-Membership platform, even boost sales by promotions targeted to different customer groups, tailor-made promotions and timely offering of seasonal products. During the Period, the amount of top-up value made via traditional membership cards and e-membership cards reached approximately RMB165.2 million in aggregate, the consumption amount RMB158.2 million. Given the importance of online sales in the mainland market as mentioned above, the rapid growth in food delivery service became the essential segment that the Group has been exploring in recent years. In the beginning, the Group mainly followed the menu found from other restaurants and increased the number of stores specialised in takeaways; at present, we incessantly improve the menu, the platform layout, the package and the serving process to increase the sales. Competitions in food delivery sector tends to be fiercer, the deciding factors for success are to enhance the product differentiation, to pinpoint the superiority of our brand, to provide a brand new experience, to increase efficiency and to maximise the customer's value. During the Period, the Group initiated the field of product differentiation and tried to formulate signature products under the takeaway menu; besides, we streamlined the management process for efficiency, and divert our marketing resources for products into market exposure and brand promotions. On the other hand, the delicate package was another focus to maximise our customers' satisfaction. During the Period, the takeaway revenue increase by 7.1% compared with that in the same period in 2018 and the percentage in the overall revenue remained similar to last year.

過去多年，集團一直透過不同的方式鞏固及提高顧客忠誠度，包括持續不斷、多元化、多渠道的推廣及會員制度，成功為集團吸納新客戶並鎖緊忠實客戶。隨著內地電子消費的廣泛使用，能結合手機支付的電子會員制度才能配合現今的消費模式，其開發延展性也可讓營銷變得更靈活、多樣、精準。因此集團於二零一八年下半年開始讓電子會員全面上線，逐步將現有會員轉移為電子會員。透過電子會員平台，集團可作出更多主動營銷，甚至針對性的客群推廣、個人化的推廣，以及時令產品均可作出適時推送，鼓勵銷售。期內，透過傳統會員卡及電子會員卡的充值金額合共約人民幣165.2百萬元，而消費金額達到人民幣158.2百萬元。如前述有關內地市場網上銷售的重要性，餐飲外賣於內地的高速增長成為集團近年拓展的重要板塊。集團從最初以複製餐廳菜單、增加供應外賣的門店為主，及至優化菜單、平台版面設計、包裝、出餐流程等都為持續增加銷售而不斷優化。未來餐飲外賣市場競爭只會更為激烈，而成功決定性因素將視乎營運者是否能提升產品差異化、突出品牌優異性、創新感官體驗、效益化提升、擴大用戶價值等。於本期間，集團開始於產品差異化著手，嘗試製做外賣餐單的明星產品，也不忘精細化管理提升效益，同時也集中推廣資源重點於曝光率及品牌宣傳，另一方面也從包裝細節提升顧客滿意度。本期間的外賣收益，整體對比二零一八年同期增加7.1%，佔集團整體收益的百分比與去年同期相約。

Currently, the Group has a total of 12 restaurants in Hong Kong, Shenzhen, Shanghai and Chengdu under its self-developed casual brands, including “Social Place” and “Canton Tea Room”. The overall turnover for the six months ended 30 June 2019 reached RMB129.9 million, representing an increase of 9.8% as compared to the same period in the previous year. In addition, franchised Pepper Lunch business remained stable. It operated 14 restaurants in Beijing and Tianjin as at 30 June 2019. It has always been the Group’s policy to give full play to its resource advantages and bring in renowned brands for joint venture business. Meanwhile, the Group is seeking to work with overseas partners who share the same value and operating strategy, to expand into foreign countries with self-developed brands. During the Period, we introduced a Japanese cuisine brand and opened a restaurant in Hong Kong and unveiled an additional “Social Place” in Taiwan. As at 30 June 2019, the Group had a total of 10 joint venture restaurants in the Greater China region.

The gross profit margin of the Group during the Period was 63.1%, remained at the same level as the corresponding period of last year, which was mainly due to the Group’s target-oriented control policies for the costs of food ingredients, which is crucial to the catering business. The bulk procurement policy adopted by the Group was the key factor that kept the cost of food ingredients under control, combined with our monitoring policies under which detailed analysis is conducted for each outlet before setting a goal for gross profit margin, enabling the stable level of cost in food ingredients. On the other hand, faced with an upward trend in labor cost of the overall society, the Group started to carry out an in-depth analysis and planning since last year, and has been organizing internal trainings to improve efficiency and optimize personnel structure, the effect of which becomes increasingly notable. The increase in labor cost has been significantly scaled down to 5.4% for the six months ended 30 June 2019 from the 16.8% in 2018.

目前集團於香港、深圳、上海及成都合共擁有12家自創休閒品牌餐廳，包括「唐宮小聚」和「唐宮茶點」，整體營業額至二零一九年六月三十日止六個月達人民幣129.9百萬元，對比去年同期上升9.8%。另外，特許經營的胡椒廚房業務維持穩定，截至二零一九年六月三十日止於北京及天津擁有14家餐廳。集團對合營業務的策略一向是善用本集團的在地資源優勢引入知名品牌，同時也尋找理念及經營策略一致的海外合作伙伴讓自家品牌輸出海外。本期間引入了日本料理品牌並在香港開設了一家餐廳，另外在台灣也增設了一家「唐點小聚」。截至二零一九年六月三十日止集團於大中華地區合共有10家合營餐廳。

集團於本期間的毛利率為63.1%，保持與去年同期的水平，主要因為集團針對性地為對餐飲業關鍵的成本食材作出目標及管控政策。集團一直堅持執行的大宗採購策略是食材成本得以控制的重要關鍵，結合本期間為各門店仔細分析及定下毛利率目標的控制策略，讓食材成本得以維持於穩定水平。另一方面針對社會普遍人力成本上升的趨勢，集團去年開始已進行深入分析及規劃，並且不斷進行內部提升效益培訓、優化人員結構組合等，已漸顯成效。人力成本的上升幅度已從二零一八年度的16.8%大幅收窄至二零一九年六月三十日止六個月的5.4%。

Management Discussion and Analysis

管理層討論及分析

Financial Review

As at 30 June 2019, the Group was operating 58 restaurants and 10 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:

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	
		2019 二零一九年	2018 二零一八年	2019 RMB 人民幣	2018 RMB 人民幣	2019 二零一九年	2018 二零一八年
Tang's Cuisine	唐宮壹號	1	1	356.5	333.5	1.8%	1.8%
Tang Palace*	唐宮*	30	30	191.6	180.0	76.2%	77.3%
Social Place	唐宮小聚	8	7	136.0	130.7	12.6%	11.1%
Canton Tea Room	唐宮茶點	4	4	90.8	80.0	4.5%	4.9%
Pepper Lunch	胡椒廚房	14	15	56.7	50.4	4.4%	4.5%

* including Tang Palace Seafood Restaurant and Tang Palace

財務回顧

於二零一九年六月三十日，本集團經營58家餐廳，另以合營方式經營10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：

* 包括唐宮海鮮舫及唐宮

As mentioned above, the Group's overall revenue for the Period increased by 2.5% to RMB758.8 million and the overall gross profit margin was 63.1%, which remained at the same level as the corresponding period last year. During the Period, the Group's share award plan calculated at market price expense amounted to approximately RMB6.0 million (2018: RMB7.7 million). By excluding this expense item, the Group's percentage of revenue on staff costs is 30.8% (2018: 29.7%). In addition, percentage of revenue on depreciation of items of property, plant and equipment is 3.2% (2018: 3.2%) and other expenses is 5.6% (2018: 6.2%). Rental and related expenses were categorized as depreciation of right-of-use assets and finance costs according to HKFRS 16. During the Period, percentage of revenue on depreciation of right-of-use assets was 5.9% (2018: nil), percentage of revenue on finance costs was 1.9% (2018: 0.1%) and percentage of revenue on rental and related expenses was 1.6% (2018: 9.5%). During the Period, effective tax rate was 33.9% (2018: 32.3%), which included withholding tax on dividend income of RMB3.8 million and deferred tax expense of RMB1.2 million. After deducting the PRC withholding tax derived from dividend income and deferred tax expense, actual tax rate for the Period was 27.5%. The profit attributable to owners of the Company for the Period decreased by 1.9% from RMB52.2 million to RMB51.2 million. Also, the net profit margin decreased by 0.4% from 7.1% to 6.7%.

誠如上文所述，本集團期內整體收益增加2.5%至人民幣758.8百萬元，整體毛利率為63.1%，保持與去年同期的水平。在期內，本集團以市場價計價之股份獎勵計劃開支約為人民幣6.0百萬元（二零一八年：人民幣7.7百萬元）。剔除該開支後，本集團員工成本的收益百分比為30.8%（二零一八年：29.7%）。另外，物業、廠房及設備項目折舊的收益百分比為3.2%（二零一八年：3.2%）及其他開支的收益百分比為5.6%（二零一八年：6.2%）。租金及相關開支根據香港財務報告準則第16號分類為使用權資產折舊及融資成本，期內使用權折舊的收益百分比為5.9%（二零一八年：零）、融資成本的收益百分比為1.9%（二零一八年：0.1%）、租金及相關開支的收益百分比為1.6%（二零一八年：9.5%）。在期內，有效稅率為33.9%（二零一八年：32.3%），當中包含中國股息收入預扣稅共人民幣3.8百萬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及遞延稅金後，期內實際稅率為27.5%。本公司擁有人應佔期內溢利由人民幣52.2百萬元下跌1.9%至人民幣51.2百萬元。而本集團純利率由7.1%下跌0.4%至6.7%。

Management Discussion and Analysis

管理層討論及分析

Cash flow

Cash and cash equivalents increased by RMB44.4 million from RMB400.4 million as at 31 December 2018 to RMB444.8 million as at 30 June 2019.

Net cash of RMB117.6 million was generated from operating activities during the period. Net cash used in investing activities amounted to RMB22.1 million during the Period, of which RMB21.6 million was related to the purchase of property, plant and equipment. Net cash used in financing activities amounted to RMB49.8 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 RMB558.8 million as at 30 June 2019 (31 December 2018: RMB544.4 million). As at 30 June 2019, the Group's total assets, net current assets and net assets were RMB1,182.5 million (31 December 2018: RMB893.1 million), RMB126.4 million (31 December 2018: RMB272.6 million) and RMB430.8 million (31 December 2018: RMB502.6 million), respectively.

As at 30 June 2019, the Group had bank borrowings of RMB79.2 million (31 December 2018: RMB79.2 million). The gearing ratio (calculated as bank borrowings divided by total equity) was 18.4% as at 30 June 2019 (31 December 2018: 15.8%).

As at 30 June 2019, the current ratio (calculated as current assets divided by current liabilities) was 1.2 (31 December 2018: 1.7).

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44.4百萬元，由二零一八年十二月三十一日的人民幣400.4百萬元增加至二零一九年六月三十日的人民幣444.8百萬元。

於本期間，經營活動產生人民幣117.6百萬元現金淨額。於本期間，投資活動所用現金淨額為人民幣22.1百萬元，當中包括購置物業、廠房及設備共人民幣21.6百萬元。本期間融資活動所用現金淨額為人民幣49.8百萬元。

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。本集團於二零一九年六月三十日有現金及現金等值及定期存款合共人民幣558.8百萬元(二零一八年十二月三十一日：人民幣544.4百萬元)。於二零一九年六月三十日，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1,182.5百萬元(二零一八年十二月三十一日：人民幣893.1百萬元)、人民幣126.4百萬元(二零一八年十二月三十一日：人民幣272.6百萬元)及人民幣430.8百萬元(二零一八年十二月三十一日：人民幣502.6百萬元)。

於二零一九年六月三十日，本集團有銀行借貸人民幣79.2百萬元(二零一八年十二月三十一日：人民幣79.2百萬元)。於二零一九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18.4%(二零一八年十二月三十一日：15.8%)。

於二零一九年六月三十日，流動比率(以流動資產除以流動負債計算)為1.2(二零一八年十二月三十一日：1.7)。

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。

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 2019, 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 anticipated that in future the food and beverage market will further develop in the direction of intelligence. Not only will the formulation of strategies be driven by big data, but it's also important for the utilisation of technology in a precise way for meticulous management. Therefore, the Group has begun to plan for and carry out the work of various internal system upgrades since the second half of 2018. Following the full-fledged launch of electronic membership, we plan to optimize the functions of the electronic membership programme in 2019, introducing more privilege offers for members, a reward point system and souvenirs. The Group will also pay close attention to the expansion of takeaway business, with an aim to maintain a reasonably healthy proportion of revenue from this business and sustain our competitive edge by differentiating our brands from the others. The food and beverage retail sales is another direction for strategic development in the future. In 2019, the Group attempted to promote its seasonal products and souvenirs in a brand-new way to improve scenarios and customers' experience, for instance, we held several tea and mooncake tasting events, thus increasing their pre-sales, and organized demonstrations and tasting events for our souvenir products. The objective of the next stage of our work will be to actively explore different sales channels.

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。

於二零一九年六月三十日，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

集團預計未來的餐飲將越趨智慧形的方向發展，不單需要透過大數據制定策略，更重要的是如何精準運用科技作精細化管理。因此集團於二零一八年下半年開始規劃及執行各種內部系統升級的工作，繼電子會員的全面上線後，二零一九年的計劃將優化電子會員的功能，加入更多會員限定優惠、積分制度，以及結合伴手禮等。集團亦會密切關注外賣的拓展，目標將此業務維持在合理健康的收益佔比水平並同時透過差異化突出品牌，保持競爭優勢。餐飲零售是未來另一發展策略，二零一九年集團嘗試將季節性產品及伴手禮以新形式推廣，增加場景化及體驗感，如茶藝月餅品嚐會提高預售量及為伴手禮安排推銷員展示、試食等。下一階段工作將以積極開拓不同的銷售渠道為目標。

Management Discussion and Analysis

管理層討論及分析

In terms of business expansion, the Group opened a Chinese restaurant in Beijing in the beginning of the year. Despite the prudent development strategy adopted for the current year, given the Group's reputation and management scale in Mainland China, the Group is confident about striving for growth in premium locations. In this regard, we expand our business into an international airport for the first time by opening the first restaurant in Shanghai Pudong International Airport in September. Furthermore, we will open a casual dining restaurant in Hong Kong in the second half of the year. The management system of casual dining business has gradually improved to the point where the conditions for further expansion have been met. The Group is pleased that, in the beginning of the year, we successfully collaborated with an experienced catering group in Singapore, where a "Tang Palace Social Place" restaurant will be opened in the second half of the year. Apart from outbound development of our brands, the Group has also been exploring overseas brands with potential and including them in our own business, including a restaurant operated under joint venture opened in the first half of the year, as well as a Japanese Michelin-starred restaurant being introduced in the second half of the year to serve high-end traditional Japanese Kaiseki cuisine. In addition, we will add a "PappaRich" restaurant in Taiwan this year, while "Pepper Lunch" will open a restaurant in Beijing in the second half of the year.

We acknowledge that with the advancement of technology, it is certain that intelligent catering will become a trend. Therefore, the system upgrade launched by the Group is first realized in our labour costs control. This year, we will continue our preparations for the launch of the rest of the formulated management systems. As government policies gradually become coherent and the Group's corporate governance continues to improve, cost control will become so critical that our Group must keep it in check. In particular, the optimization of food cost control and kitchen management has been the focus of our work this year.

In 2019, in the face of rapid market changes, moderate expansion, flexible sales strategies and digitalized management of the group will lead the Group to a lasting and fruitful development.

業務拓展方面，集團於本年初在北京開設了一家中式正餐，雖然本年採取了審慎的發展策略，然而透過集團在內地的知名度及管理規模，集團有信心在優質的佈點爭取發展，並於本年首次進駐國際機場，第一家門店將於九月在上海浦東機場開業。另外，休閒餐亦將於下半年在香港增設一家門店。休閒餐的管理系統已逐步完善，具備可進一步擴展版圖的條件，集團喜於本年初已成功夥拍新加坡資深餐飲集團，並將於下半年在該地開設「唐宮小聚」餐廳。除向外拓展品牌，集團也不斷發掘具潛質的海外品牌輸入自家版圖，當中包括上半年於香港開設了一家合營的日本餐廳，下半年更會引入另一家在日本獲米芝蓮星級的高端懷石料理餐廳。另外，本年將於台灣增設一家「金爸爸」餐廳，「胡椒廚房」也將於下半年在北京增加一家分店。

意識到隨著科技的發展，智能餐飲定必成為趨勢，因此集團早前展開的系統升級已率先體現在人力成本的控制上。本年度將繼續籌備為其餘已制定的管理系統陸續上線。隨著國家政策的逐步完善以及集團企業管治的不斷提升，成本控制將成為集團需持續掌控的重要關鍵，當中食材成本管控、廚房管理的不斷優化是本年度的焦點工作。

二零一九年面對當前變化較為急速的市場現況，適度拓展、靈活變化型銷售策略及集團數據化管理將能更好帶領集團長遠良好發展。

Number and Remuneration of Employees

As at 30 June 2019, the Group had over 4,500 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 RMB14.8 million and RMB11.1 million as at 30 June 2019 and 31 December 2018, respectively.

Charges on Group's Assets

As at 30 June 2019, the Group had pledged time deposit of RMB80.0 million (31 December 2018: RMB80.0 million) for a banking facility accounting to RMB79.2 million (31 December 2018: RMB79.2 million).

Contingent Liabilities

As at 30 June 2019, the Group did not have any material contingent liabilities.

僱員數目及薪酬

於二零一九年六月三十日，本集團共有逾4,500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

於二零一九年六月三十日及二零一八年十二月三十一日，本集團的資本承擔分別約為人民幣14.8百萬元及人民幣11.1百萬元。

本集團資產質押

於二零一九年六月三十日，本集團抵押人民幣80.0百萬元(二零一八年十二月三十一日：人民幣80.0百萬元)之定期存款，以獲取人民幣79.2百萬元(二零一八年十二月三十一日：人民幣79.2百萬元)之銀行融資。

或然負債

於二零一九年六月三十日，本集團並無任何重大或然負債。

Other Information

其他資料

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。

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

As at 30 June 2019, 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

於二零一九年六月三十日，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)			Total 總計	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			
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) (Note 2)(附註2)	246,750,000 (L)		22.97%
Mr. Chan Man Wai ("Mr. Chan") 陳文偉先生(「陳先生」)	9,134,000 (L)	352,500,000 (L) (Note 3)(附註3)	361,634,000 (L)		33.84%
Mr. Ku Hok Chiu ("Mr. Ku") 古學超先生(「古先生」)	—	105,850,000 (L) (Note 4)(附註4)	105,850,000 (L)		9.93%
Ms. Weng Peihe ("Ms. Weng") 翁培禾女士(「翁女士」)	26,870,000 (L)	—	26,870,000 (L)		2.50%

Other Information

其他資料

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.

Save as disclosed above, as at 30 June 2019, 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。

除上文所披露者外，於二零一九年六月三十日，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。

Substantial Shareholders' Interests in Shares and Underlying Shares

As at 30 June 2019, 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

於二零一九年六月三十日，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)	22.97%
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)	22.97%
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	361,634,000 shares (L)股份(L)	33.84%
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%

Other Information

其他資料

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%

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。

Other Information

其他資料

(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.

Save as disclosed above, as at 30 June 2019, 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.

(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。

除上文所披露者外，於二零一九年六月三十日，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。

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 2019, 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。

截至及於二零一九年六月三十日，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。

Other Information

其他資料

(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。

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.

During the Period, 5,245,000 shares were awarded and vested to selected grantees under the Share Award Plan.

Taking into account the effect of retrospective adjustment made to the number of shares as a result of Share Subdivision effective since 5 June 2018, up to and as at 30 June 2019, 32,004,000 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.

Interim Special Dividend

The Board has resolved to declare an interim special dividend of HK3.40 cents (2018: HK3.40 cents) per ordinary share for the Period to shareholders whose names appear on the register of members of the Company on 12 September 2019. The interim special dividend will be paid on 15 November 2019.

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。

於期內，根據股份獎勵計劃已授出及歸屬予選定承授人之股份為5,245,000股。

考慮到因股份分拆於二零一八年六月五日生效而對股份數目進行追溯性調整的相關影響後，截至及於二零一九年六月三十日，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32,004,000股。除上文披露外，期內並無獎勵股份之變動。

中期特別股息

董事會已決議就本期間向於二零一九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(二零一八年：每股普通股3.40港仙)。中期特別股息將於二零一九年十一月十五日支付。

Other Information

其他資料

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 Thursday, 12 September 2019 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 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 11 September 2019.

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

26 August 2019

暫停辦理股東登記手續

為釐定獲發中期特別股息之資格，本公司將於二零一九年九月十二日（星期四）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二零一九年九月十一日（星期三）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54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

二零一九年八月二十六日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 June 2019

截至二零一九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 附註	2019 二零一九年 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)
Revenue	收益	4	758,817	740,187
Other income	其他收入	4	18,198	19,323
Cost of inventories consumed	已耗存貨成本		(280,277)	(273,251)
Staff costs	員工成本		(239,872)	(227,522)
Depreciation of items of property, plant and equipment	物業、廠房及設備項目 折舊		(24,248)	(23,714)
Depreciation of right-of-use assets	使用權資產折舊		(45,088)	—
Utilities and consumables	公共設施開支及消耗品		(39,104)	(38,581)
Rental and related expenses	租金及相關開支		(12,234)	(70,276)
Other expenses	其他開支		(42,142)	(45,631)
Finance costs	融資成本		(14,501)	(835)
Share of losses of joint ventures	應佔合營公司虧損		(823)	(1,128)
PROFIT BEFORE TAX	稅前溢利	5	78,726	78,572
Income tax expense	所得稅開支	6	(26,689)	(25,417)
PROFIT FOR THE PERIOD	本期間溢利		52,037	53,155
Attributable to:	歸屬於：			
Owners of the Company	本公司擁有人		51,210	52,219
Non-controlling interests	非控股權益		827	936
			52,037	53,155
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		
Basic and diluted (RMB cents)	基本及攤薄(人民幣分)		4.79	4.90

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 June 2019

截至二零一九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

		2019 二零一九年 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)
PROFIT FOR THE PERIOD	本期間溢利	52,037	53,155
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益/(虧損)		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	於隨後期間可能重新分類至損益的		
Exchange differences on translation of foreign operations	其他全面收益/(虧損)： 換算境外業務之 匯兌差額	267	(7,656)
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:	於隨後期間將不會重新分類至損益的其他全面收益/(虧損)：		
Financial assets at fair value through other comprehensive income:	按公平值計入其他全面		
Changes in fair value	收益之金融資產： 公平值改變	(2,718)	(12,925)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	本期間其他全面虧損，稅後	(2,451)	(20,581)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	本期間全面收益總額	49,586	32,574
Attributable to:	歸屬於：		
Owners of the Company	本公司擁有人	48,759	31,638
Non-controlling interests	非控股權益	827	936
		49,586	32,574

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2019

於二零一九年六月三十日

		Notes 附註	As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2018 於二零一八年 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		137,186	139,731
Right-of-use assets	使用權資產		251,119	—
Intangible assets	無形資產		3,052	3,680
Investments in joint ventures	投資合營公司		10,509	5,589
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收 益的金融資產		62,635	38,209
Prepayments and deposits	預付款項及按金	9	45,047	45,173
Deferred tax assets	遞延稅項資產		15,989	4,408
Total non-current assets	非流動資產總額		525,537	236,790
CURRENT ASSETS	流動資產			
Inventories	存貨		47,239	47,075
Trade and other receivables and prepayments	貿易及其他應收款項及 預付款項	9	47,963	62,148
Due from joint ventures	應收合營公司		2,958	2,696
Pledged time deposits	已抵押定期存款		80,000	80,000
Time deposits	定期存款		34,000	64,000
Cash and cash equivalents	現金及現金等值		444,837	400,354
Total current assets	流動資產總額		656,997	656,273
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款項	10	369,321	289,926
Due to related companies	應付關連公司		—	353
Interest-bearing bank borrowings	計息銀行借貸		79,200	79,200
Lease liabilities	租賃負債		71,219	—
Tax payable	應付稅項		10,874	14,171
Total current liabilities	流動負債總額		530,614	383,650

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2019

於二零一九年六月三十日

		Notes 附註	As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
NET CURRENT ASSETS	流動資產淨值		126,383	272,623
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		651,920	509,413
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債		214,324	—
Deferred tax liabilities	遞延稅項負債		6,780	6,780
Total non-current liabilities	非流動負債總額		221,104	6,780
NET ASSETS	資產淨值		430,816	502,633
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	45,723	45,496
Reserves	儲備		380,509	450,950
			426,232	496,446
Non-controlling interests	非控股權益		4,584	6,187
Total equity	總權益		430,816	502,633

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2019

截至二零一九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	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	財務資產之公平值儲備	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 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 financial assets at fair value through other comprehensive income, net of tax	按公平值計入其他全面收益的金融資產之公平值改變，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	宣派二零一七年年末股息	—	—	—	—	—	—	—	(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
At 1 January 2019	於二零一九年一月一日	45,496	9,853	33,156	—	4,407	74,326	(1,878)	331,086	496,446	6,187	502,633
Effect on adoption of HKFRS 16	採納香港財務報告準則第16號的影響	—	—	—	—	—	—	—	(39,014)	(39,014)	(780)	(39,794)
At 1 January 2019 (restated)	於二零一九年一月一日(經重列)	45,496	9,853	33,156	—	4,407	74,326	(1,878)	292,072	457,432	5,407	462,839
Profit for the period	期內溢利	—	—	—	—	—	—	—	51,210	51,210	827	52,037
Other comprehensive loss for the period:	期內其他全面虧損:											
Changes in fair value of financial assets at fair value through other comprehensive income, net of tax	按公平值計入其他全面收益的金融資產之公平值改變，稅後	—	—	—	—	(2,718)	—	—	—	(2,718)	—	(2,718)
Exchange differences related to foreign operations	換算海外營運而產生的匯兌差額	—	—	—	—	—	—	267	—	267	—	267
Total comprehensive income for the period	期內全面收益總額	—	—	—	—	(2,718)	—	267	51,210	48,759	827	49,586
Issue of shares under share award plan	根據股份獎勵計劃發行股份	227	5,766	—	—	—	—	—	—	5,993	—	5,993
Dividends paid to non-controlling interests	支付非控股權益股息	—	—	—	—	—	—	—	—	—	(1,650)	(1,650)
Final 2018 dividend declared	宣派二零一八年年末股息	—	—	—	—	—	—	—	(85,952)	(85,952)	—	(85,952)
At 30 June 2019	於二零一九年六月三十日	45,723	15,619	33,156	—	1,689	74,326	(1,611)	257,330	426,232	4,584	430,816

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2019

截至二零一九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

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 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	78,726	78,572
Adjustments for:	經調整：		
Finance costs	融資成本	14,501	835
Interest income	利息收入	(2,409)	(1,573)
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	24,248	23,714
Depreciation of right-of-use assets	使用權資產折舊	45,088	—
Amortisation of intangible assets	無形資產攤銷	624	896
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	65	440
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	823	1,128
Equity-settled share award plan expense	股本結算股份獎勵計劃開支	5,993	7,728
		167,659	107,938
Decrease in deposits	按金減少	126	18,602
(Increase)/decrease in inventories	存貨(增加)/減少	(157)	164
Increase in trade and other receivables and prepayments	貿易及其他應收款項及預付款項增加	(908)	(17,742)
Decrease in trade and other payables	貿易及其他應付款項減少	(5,281)	(3,769)
Movements in balances with joint ventures	與合營公司之結餘變動	(241)	(2,064)
Movements in balances with related companies	與關連公司之結餘變動	(353)	52
Cash generated from operations	經營活動所得現金	160,845	103,181
Interest paid	已付利息	(14,501)	(835)
Income taxes paid	已付所得稅	(28,752)	(26,100)
Net cash flows from operating activities	經營活動所得現金流量淨額	117,592	76,246

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2019
截至二零一九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	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 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	2,409	1,573
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(21,568)	(32,848)
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
Capital injection to joint ventures	注資合營公司	(5,743)	—
Purchases of financial assets at fair value through other comprehensive income	購買按公平值計入其他全面收益的金融資產	(27,144)	—
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益的金融資產之所得款項	—	27,648
Decrease/(increase) in time deposits	定期存款減少/(增加)	30,000	(50,000)
Net cash used in investing activities	投資活動所用現金流量淨額	(22,046)	(53,441)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Principal portion of lease payments	租賃付款之本金部分	(48,154)	—
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	(1,650)	(384)
Net cash flows (used in)/ from financing activities	經融資活動(所用)/所得現金流量淨額	(49,804)	916
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值增加淨額	45,742	23,721
Cash and cash equivalents at beginning of periods	期初之現金及現金等值	400,354	429,804
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	(1,259)	(727)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金等值	444,837	452,798
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	303,362	342,298
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	141,475	110,500
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	444,837	452,798

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

As at 30 June 2019

於二零一九年六月三十日

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 consolidated interim 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 2018.

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。

未經審核簡明綜合中期財務報表不包括年度財務報表中所需的所有信息和披露，並應與本集團截至二零一八年十二月三十一日止年度的年度財務報表一併閱讀。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

As at 30 June 2019
於二零一九年六月三十日

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

The accounting policies and basis of preparation adopted in the preparation of the unaudited condensed consolidated interim 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 2018, except for the adoption of the new and revised Hong Kong Financial Reporting Standards (the "HKFRSs") effective as of 1 January 2019.

Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i>
HKFRS 16	<i>Leases</i>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i>
<i>Annual Improvements to 2015–2017 Cycle</i>	<i>Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23</i>

2. 編製基準及主要會計政策 (續)

於編製未經審核簡明綜合中期財務資料過程中採納之會計政策及基準與本集團截至二零一八年十二月三十一日止年度之年度財務報表所載者一致，惟採納於二零一九年一月一日生效的新訂及經修訂香港財務報告準則（「香港財務報告準則」）除外。

香港財務報告準則第9號的修訂本	提早還款特性及負補償
香港財務報告準則第16號	租賃
香港會計準則第28號的修訂本	於聯營公司及合營企業之長期權益
香港（國際財務報告詮釋委員會）— 詮釋第23號	所得稅處理之不確定性
二零一五年至二零一七年週期之年度改進	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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

As at 30 June 2019

於二零一九年六月三十日

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

Other than as explained below regarding the impact of HKFRS 16 Leases, the new and revised standards are not relevant to the preparation of the unaudited condensed consolidated interim financial information.

- (a) HKFRS 16 replaces HKAS 17 Leases, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have any financial impact on leases where the Group is the lessor.

The Group adopted HKFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 January 2019, and the comparative information for 2018 was not restated and continues to be reported under HKAS 17.

2. 編製基準及主要會計政策(續)

除下文所述有關香港財務報告準則第16號租賃的影響外，新訂及經修訂準則與編製本集團的未經審核中期綜合財務報表並無關聯。

- (a) 香港財務報告準則第16號取代香港會計準則第17號租賃，香港（國際財務報告詮釋委員會）— 詮釋第4號 *確定安排是否包含租賃*，香港（常務詮釋委員會）— 第15號 *經營租賃 – 優惠* 及香港（常務詮釋委員會）— 詮釋第27號 *評估涉及租賃法律形式的交易內容*。該準則載列確認、計量、呈列及披露租賃的原則，並規定承租人就所有租賃按單一資產負債表模式入賬。香港財務報告準則第16號大致沿用香港會計準則第17號的出租人會計處理方法。出租人將繼續採用與香港會計準則第17號類似的原則將租賃分類為經營租賃或融資租賃。因此，香港財務報告準則第16號對本集團作為出租人的租賃並無任何財務影響。

本集團透過採用經修訂追溯採納法採納香港財務報告準則第16號，並於二零一九年一月一日首次應用。根據該方法，本集團已追溯應用該準則，並將首次採納的累計影響確認為對於二零一九年一月一日之保留溢利期初餘額的調整。且本集團不會重列二零一八年的比較資料，而是繼續根據香港會計準則第17號報告。

As at 30 June 2019
於二零一九年六月三十日

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

New definition of a lease

Under HKFRS 16, a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their standard-alone prices. A practical expedient is available to a lessee, which the Group has adopted, not to separate non-lease components and to account for the lease and the associated non-lease components (e.g., property management services for leases of properties) as a single lease component.

2. 編製基準及主要會計政策 (續)

新租賃定義

根據香港財務報告準則第16號，倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約是租賃或包含租賃。當客戶有權從使用可識別資產獲得絕大部分經濟利益以及擁有指示使用可識別資產的權利時，即有控制權。本集團選擇應用過渡性的實際權宜辦法以允許該準則僅適用於先前於首次應用日期已根據香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號確定為租賃之合約。根據香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號未確定為租賃的合約不會重新評估。因此，香港財務報告準則第16號項下的租賃定義僅適用於在二零一九年一月一日或之後訂立或變更的合約。

於包含租賃部分的合約開始或獲重新評估時，本集團根據其獨立價格將合約中的對價分配予各個租賃及非租賃部分。本集團已採納的承租人可用實際權宜辦法，不會區分非租賃部分及就租賃及相關非租賃部分(例如物業租賃的物業管理服務)入賬作為單一租賃部分。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

As at 30 June 2019

於二零一九年六月三十日

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

As a lessee – Leases previously classified as operating leases

Nature of the effect of adoption of HKFRS 16

The Group has lease contracts for various items of property. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low value assets (elected on a lease by lease basis) and short-term leases (elected by class of underlying asset).

2. 編製基準及主要會計政策 (續)

作為承租人—先前分類為經營租賃的租賃

採納香港財務報告準則第16號的影響性質

本集團擁有多個物業的租賃合約。作為承租人，本集團先前根據對租賃是否將資產所有權的絕大部分回報及風險轉移至本集團的評估，將租賃分類為融資租賃或經營租賃。根據香港財務報告準則第16號，本集團採用單一方法確認及計量所有租賃的使用權資產及租賃負債，惟低價值資產租賃（按個別租賃基準選擇）及短期租賃（按相關資產類別選擇）的兩項選擇性豁免除外。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

As at 30 June 2019
於二零一九年六月三十日

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

(b) Adoption of HKFRS 16

Impacts on transition

Lease liabilities at 1 January 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019 and included in lease liabilities.

The right-of-use assets were recognised based on the carrying amount as if the standard had always been applied, except for the incremental borrowing rate where the Group applied the incremental borrowing rate at 1 January 2019. All these assets were assessed for any impairment based on HKAS 36 on that date. The Group elected to present the right-of-use assets separately in the consolidated statement of financial position.

The Group has used the following elective practical expedients when applying HKFRS 16 on 1 January 2019:

- Applied the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application
- Used hindsight in determining the lease term where the contract contains options to extend/terminate the lease

2. 編製基準及主要會計政策(續)

(b) 採納香港財務報告準則第16號

過渡影響

於二零一九年一月一日之租賃負債按餘下租賃付款現值確認，並使用二零一九年一月一日之增量借貸利率貼現及計入租賃負債。

使用權資產按賬面金額確認猶如一直沿用該準則，增量借款利率即本集團於二零一九年一月一日採用的增量借款利率除外。所有該等資產均已於該日基於香港會計準則第36號進行任何減值評估。本集團選擇在綜合財務狀況表中單獨呈列使用權資產。

於二零一九年一月一日應用香港財務報告準則第16號時，本集團已使用以下選擇性實際權宜方法：

- 就租賃期自初始應用日期起12個月內終止之租賃應用短期租賃豁免
- 倘合約包含延期／終止租賃之選擇權，則使用事後方式釐定租賃期

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

As at 30 June 2019

於二零一九年六月三十日

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

(b) Adoption of HKFRS 16 (Continued)

Impacts on transition (Continued)

The impacts arising from the adoption of HKFRS 16 as at 1 January 2019 are as follows:

2. 編製基準及主要會計政策(續)

(b) 採納香港財務報告準則第16號(續)

過渡影響(續)

於二零一九年一月一日採納香港財務報告準則第16號所產生的影響如下：

		Increase/ (decrease) 增加/(減少) RMB'000 人民幣千元 (Unaudited) (未經審核)
Assets	資產	
Increase in right-of-use assets	使用權資產增加	277,249
Increase in deferred tax assets	遞延稅項資產增加	12,815
Decrease in trade and other receivables and prepayments	貿易及其他應收款項及預付款項減少	(15,119)
Increase in total assets	資產總值增加	274,945
Liability	負債	
Increase in lease liabilities	租賃負債增加	314,739
Increase in total liabilities	負債總額增加	314,739
Equity	權益	
Decrease in retained profits	保留溢利減少	(39,014)
Decrease in non-controlling interests	非控股權益減少	(780)
Decrease in total equity	權益總額減少	(39,794)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

As at 30 June 2019
於二零一九年六月三十日

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

(b) Adoption of HKFRS 16 (Continued)

Impacts on transition (Continued)

The lease liabilities as at 1 January 2019 reconciled to the operating lease commitments as at 31 December 2018 is as follows:

		RMB'000 人民幣千元 (Unaudited) (未經審核)
Operating lease commitments as at 31 December 2018	於二零一八年十二月三十一日的經營租賃承擔	395,872
Weighted average incremental borrowing rate as at 1 January 2019	於二零一九年一月一日的加權平均增量借貸利率	3.44%
Discounted operating lease commitments as at 1 January 2019	於二零一九年一月一日的已貼現經營租賃承擔	314,739
Lease liabilities as at 1 January 2019	於二零一九年一月一日的租賃負債	314,739

Summary of new accounting policies

The accounting policy for leases as disclosed in the annual financial statements for the year ended 31 December 2018 is replaced with the following new accounting policies upon adoption of HKFRS 16 from 1 January 2019:

2. 編製基準及主要會計政策(續)

(b) 採納香港財務報告準則第16號(續)

過渡影響(續)

於二零一九年一月一日的租賃負債與於二零一八年十二月三十一日的經營租賃承擔之對賬如下：

新會計政策概要

截至二零一八年十二月三十一日止年度的年度財務報表所披露的租賃會計政策，自二零一九年一月一日起採納香港財務報告準則第16號後，將替換為以下新會計政策：

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

As at 30 June 2019

於二零一九年六月三十日

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

(b) Adoption of HKFRS 16 (Continued)

Summary of new accounting policies (Continued)

Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. When the right-of-use assets relate to interests in leasehold land held as inventories, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policy for "inventories". The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term. When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for 'investment properties'.

2. 編製基準及主要會計政策(續)

(b) 採納香港財務報告準則第16號(續)

新會計政策概要(續)

使用權資產

於租賃開始日期確認使用權資產。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。當使用權資產與作為存貨持有的租賃土地的權益相關時，彼等其後根據本集團的「存貨」政策按成本與可變現淨值的較低者計量。使用權資產成本包括已確認租賃負債款額、初步已產生直接成本及於開始日期或之前作出的租賃付款減任何已收取租賃獎勵。

除非本集團合理確定於租期結束時取得租賃資產所有權，否則已確認使用權資產於其估計可使用年期及租期(以較短者為準)按直線法折舊。當使用權資產符合投資物業的定義時，則計入投資物業中。相應的使用權資產初始按成本計量，其後根據本集團的「投資物業」政策按公平值計量。

As at 30 June 2019

於二零一九年六月三十日

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

(b) Adoption of HKFRS 16 (Continued)

Summary of new accounting policies (Continued)

Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

2. 編製基準及主要會計政策(續)

(b) 採納香港財務報告準則第16號(續)

新會計政策概要(續)

租賃負債

於租賃開始日期按租賃期內將作出的租賃付款現值確認租賃負債。租賃付款包括定額付款(含實質定額款項)減任何租賃獎勵應收款項、取決於指數或利率的可變租賃款項以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及在租期反映本集團行使終止租賃選擇權時，有關終止租賃的罰款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

於計算租賃付款的現值時，倘租賃內含利率無法確定，則本集團應用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額的增加反映了利息的增長，其減少則關乎所作出的租賃付款。此外，倘存在租期的修改、由指數或利率變動引起的未來租賃付款變動以及租期變動、實質定額租賃付款變動或購買相關資產的評估變動，則重新計量租賃負債的賬面值。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

As at 30 June 2019

於二零一九年六月三十日

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

(b) Adoption of HKFRS 16 (Continued)

Significant judgement in determining the lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. It considers all relevant factors that create an economic incentive for it to exercise the renewal. After the lease commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within the control of the Group and affects its ability to exercise the option to renew.

2. 編製基準及主要會計政策(續)

(b) 採納香港財務報告準則第16號(續)

釐定有重續選擇權合約的租期時所用重大判斷

本集團將租期釐定為不可撤銷租賃期限，而如果能合理確定將行使延長租賃的選擇權，租期還應包括該選擇權所涵蓋的任何期間，或在合理確定將不會行使終止租賃的選擇權時，還應包括該選擇權所涵蓋的任何期間。

本集團於評估行使重續選擇權有否合理確定性時運用判斷。其將所有會對行使重續構成經濟激勵的相關因素進行考量。於租賃開始日期後，如在本集團控制範圍內有影響其行使重續選擇權的重大事件或情況變動，本集團會重新評估租期。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

As at 30 June 2019
於二零一九年六月三十日

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

(b) Adoption of HKFRS 16 (Continued)

Amounts recognised in the unaudited condensed consolidated interim statement of financial position and profit or loss

The carrying amounts of the Group's right-of-use assets and lease liabilities, and the movement during the period are as follow:

2. 編製基準及主要會計政策(續)

(b) 採納香港財務報告準則第16號(續)

於未經審核簡明綜合中期財務狀況及損益表確認之金額

本集團的使用權資產及租賃負債賬面值及期內變動列載如下：

		Right-of-use assets 使用權資產 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元
As at 1 January 2019	於二零一九年一月一日	277,249	314,739
Additions	添置	18,958	18,958
Depreciation charge	折舊支出	(45,088)	—
Interest expense	利息開支	—	13,416
Payments	付款	—	(61,570)
As at 30 June 2019	於二零一九年六月三十日	251,119	285,543

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

As at 30 June 2019

於二零一九年六月三十日

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

- (c) 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 3	<i>Definition of a Business</i> ¹
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i> ¹
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ²
HKFRS 17	<i>Insurance Contracts</i> ³

¹ Effective for annual periods beginning on or after 1 January 2020

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)

- (c) 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3號的修訂本	<i>業務的定義</i> ¹
香港會計準則第1號及香港會計準則第8號的修訂本	<i>重大的定義</i> ¹
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</i> ²
香港財務報告準則第17號	<i>保險合同</i> ³

¹ 於二零二零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

As at 30 June 2019
於二零一九年六月三十日

3. 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.

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.

3. 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。

分部間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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

As at 30 June 2019
於二零一九年六月三十日

3. Operating Segment Information (Continued)

Segment information about the business is presented below:

3. 經營分部資料(續)

業務之分部資料呈列如下：

		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									
		2019 二零一九年 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)	2019 二零一九年 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)	2019 二零一九年 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)	2019 二零一九年 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)	2019 二零一九年 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)
Segment revenue:	分部收益：										
Sales to external customers	外部客戶銷售	207,010	199,239	291,260	302,393	198,178	192,913	62,369	45,642	758,817	740,187
Inter-segment sales	分部間銷售	—	—	26,987	26,655	—	—	—	—	26,987	26,655
		207,010	199,239	318,247	329,048	198,178	192,913	62,369	45,642	785,804	766,842
Reconciliation:	對賬：										
Elimination of inter-segment sales	分部間銷售對銷									(26,987)	(26,655)
Revenue	收益									758,817	740,187
Segment results	分部業績	28,920	30,298	39,232	33,126	26,174	27,609	13,275	8,543	107,601	99,576
Reconciliation:	對賬：										
Interest income	利息收入									352	603
Share of losses of joint ventures	應佔合營公司虧損									(823)	(1,128)
Unallocated expenses	未分配開支									(27,313)	(19,644)
Finance costs	融資成本									(1,091)	(835)
Profit before tax	除稅前溢利									78,726	78,572

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").

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」)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

As at 30 June 2019
於二零一九年六月三十日

4. Revenue and Other Income

Revenue from contracts with customers

(i) Disaggregated revenue information

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

For the period ended 30 June 2019

		RMB'000 人民幣千元
Revenue from contracts with customers	客戶合約收益	
External customers	外部客戶	758,817
Intersegment sales	分部間銷售	26,987
		785,804
Intersegment adjustments and eliminations	分部間調整及對銷	(26,987)
Total revenue from contracts with customers	客戶合約收益總額	758,817

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

		RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	於報告期初包含在合同負債中並已確認的收益金額：	
Restaurant operations	餐廳營運	153,779

4. 收益及其他收入

客戶合約收益

(i) 分拆收益資料

下表列載客戶合約收益與於分部資料披露的金額的對賬：

截至二零一九年六月三十日止期間

下表顯示於報告期初包含在合同負債中確認為本報告期內的收益金額：

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

As at 30 June 2019

於二零一九年六月三十日

4. Revenue and Other Income (Continued)

Revenue from contracts with customers (Continued)

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Restaurant operations

The performance obligation is satisfied when the catering services have been provided to customers. The Group's trading terms with its customers are mainly on cash and credit card settlement. The credit period is generally less than one month.

4. 收益及其他收入(續)

客戶合約收益(續)

(ii) 履約責任

有關本集團履約責任的資料概述如下：

餐廳營運

履約責任於向客戶提供餐飲服務時完成。本集團與其客戶的交易條款主要為使用現金及信用卡結付。信貸期通常少於一個月。

		2019 二零一九年 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)
Other income	其他收入		
Bank interest income	銀行利息收入	2,409	1,573
Commission income [#]	佣金收入 [#]	12,049	12,442
Others	其他	3,740	5,308
		18,198	19,323

[#] 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之佣金。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

As at 30 June 2019
於二零一九年六月三十日

5. Profit Before Tax

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

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	
		2019 二零一九年 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)
Directors' emoluments*	董事酬金*	7,039	7,963
Other staff costs*	其他員工成本*	210,887	203,808
Pension scheme contributions	退休金計劃供款	21,946	15,751
Total staff costs	員工成本總額	239,872	227,522
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	24,248	23,714
Depreciation of right-of-use assets	使用權資產折舊	45,088	—
Amortisation of intangible assets	無形資產攤銷	624	896

* Including share award plan expenses in total of RMB5,993,000 (2018: RMB7,728,000).

* 其中包括股份獎勵計劃開支共人民幣5,993,000元(二零一八年：人民幣7,728,000元)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

As at 30 June 2019
於二零一九年六月三十日

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 2018: 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(截至二零一八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	
		2019 二零一九年 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)
Current — PRC	即期 — 中國		
Charge for the period	本期開支	20,553	20,490
Under/(over) provision in prior periods	前期撥備不足/(超額)	424	(518)
Current — Hong Kong	即期 — 香港	705	838
PRC withholding tax on dividend income	中國股息收入 預扣稅	3,773	3,444
Deferred	遞延	1,234	1,163
		26,689	25,417

7. Dividend

7. 股息

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 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)
Interim special dividend — HK3.40 cents (six months ended 30 June 2018: HK3.40 cents) per ordinary share	中期特別股息 — 每股普通股3.40港仙(截至二零一八年六月三十日止六個月: 3.40港仙)	33,006	31,685

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

As at 30 June 2019
於二零一九年六月三十日

7. Dividend (Continued)

On 26 August 2019, 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 Share Subdivision have been retrospectively adjusted:

7. 股息(續)

於二零一九年八月二十六日，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	
		2019 二零一九年 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)
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	51,210	52,219
		Number of shares 股份數目	
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	1,069,623,108	1,064,689,959

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

As at 30 June 2019

於二零一九年六月三十日

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.

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 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2018 於二零一八年 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	19,489	13,760
Prepayments	預付款項	17,903	28,673
Deposits and other receivables	按金及其他應收款項	55,618	64,888
		93,010	107,321
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	(45,047)	(45,173)
		47,963	62,148

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

As at 30 June 2019
於二零一九年六月三十日

9. Trade and Other Receivables and Prepayments (Continued)

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:

9. 貿易及其他應收款項及預付款項(續)

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 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2018 於二零一八年 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	18,527	12,786
31 to 60 days	31至60日	414	254
61 to 90 days	61至90日	178	417
Over 90 days	90日以上	370	303
		19,489	13,760

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

As at 30 June 2019

於二零一九年六月三十日

10. Trade and Other Payables

		As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2018 於二零一八年 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	70,490	73,210
Other payables and accruals	其他應付款項及應計款項	23,225	29,695
Dividend payable	應付股息	85,952	—
Salary and welfare payables	應付薪金及福利	32,983	33,242
Contract liabilities	合同負債	156,671	153,779
		369,321	289,926

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 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2018 於二零一八年 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	52,069	59,478
31 to 60 days	31至60日	11,798	7,688
61 to 90 days	61至90日	2,517	2,401
91 to 180 days	91至180日	1,967	2,047
Over 180 days	180日以上	2,139	1,596
		70,490	73,210

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

As at 30 June 2019
於二零一九年六月三十日

11. Issued Capital

11. 已發行股本

		As at 30 June 2019 於二零一九年 六月三十日		As at 31 December 2018 於二零一八年 十二月三十一日	
		RMB'000 equivalent		RMB'000 equivalent	
		HK\$'000 港幣千元	等值 人民幣千元	HK\$'000 港幣千元	等值 人民幣千元
		(unaudited) (未經審核)	(unaudited) (未經審核)	(audited) (經審核)	(audited) (經審核)
Authorised:	法定：				
4,000,000,000	4,000,000,000股				
(2018: 4,000,000,000)	(二零一八年：				
ordinary shares	4,000,000,000股)				
of HK\$0.05	每股面值0.05港元				
(2018: HK\$0.05) each	(二零一八年：0.05				
	港元)之普通股	200,000		200,000	
Issued and fully paid:	已發行及繳足：				
1,073,862,500	1,073,862,500股				
(2018: 1,068,617,500)	(二零一八年：				
ordinary shares	1,068,617,500股)				
of HK\$0.05	每股面值0.05港元				
(2018: HK\$0.05) each	(二零一八年：0.05	53,693	45,723	53,431	45,496
	港元)之普通股				

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

As at 30 June 2019

於二零一九年六月三十日

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 in issue 已發行股份數目	Issued Capital 已發行股本	RMB'000 equivalent 等值 人民幣千元
			HK\$'000 港幣千元	
Issued and fully paid:	已發行及繳足：			
At 1 January 2019	於二零一九年一月一日	1,068,617,500	53,431	45,496
Issue of shares under Shares Award Plan	根據股份獎勵 計劃發行股份	5,245,000	262	227
At 30 June 2019	於二零一九年六月三十日	1,073,862,500	53,693	45,723

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

As at 30 June 2019
於二零一九年六月三十日

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	
			2019 二零一九年 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)
		Notes 附註		
Rental expenses paid to a related company	支付予一間關連公司之租賃開支	(i)	546	516
Rental expenses paid to a related company	支付予一間關連公司之租賃開支	(ii)	2,454	2,311
Rental expenses paid to a related party	支付予一間關連方之租賃開支	(iii)	1,260	1,006

Notes:

- (i) 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.
- (ii) The rental expenses were charged by Mecoo Group Company Limited (“**Mecoo Group**”) at rates agreed between the Group and Mecoo Group. Mr. Yip, Mr. Chan and Mr. Ku, directors and shareholders of the Company, are also the directors and shareholders of Mecoo Group.
- (iii) 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) 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。
- (ii) 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。
- (iii) 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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

As at 30 June 2019

於二零一九年六月三十日

13. Fair Value and Fair Value Hierarchy of Financial Instruments

Management has assessed that the fair values of cash and cash equivalents, time deposits, pledged time deposits, trade receivables, trade payables, interest-bearing bank borrowings, deposits and other receivables, other payables and accruals, and 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. The following methods and assumptions were used to estimate the fair values:

The fair value of a listed equity investment is based on quoted market price. The fair values of unlisted equity investments designated at fair value through other comprehensive income have been estimated based on market prices of recent transactions of the investments. The directors believe that the estimated fair values based on the above valuation technique, which are recorded in the condensed consolidated statement of financial position, and the related changes in fair value, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

An increase/(decrease) in the prices of recent transactions by 10% would result in an increase/(decrease) in the fair values of the unlisted equity investments by 10%.

13. 金融工具的公平值及公平值層級

管理層已評估，現金及現金等值、定期存款、已抵押定期存款、貿易應收款項、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，及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。估計公平值時使用以下方法及假設：

上市可供出售股本投資之公平值乃按市場報價計算。以公平值計入其他綜合收益的非上市股本投資的公平值乃根據近期該投資交易的市場價格估算。董事認為，簡明綜合財務狀況表中記錄的根據上述估值技巧所產生的估計公平值及其他綜合收益表中記錄的公平值變動為合理，而且是報告期末最合適的價值。

近期交易價格增加／(減少)10%，將導致非上市股本投資之公平值增加／(減少)10%。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

As at 30 June 2019
於二零一九年六月三十日

13. Fair Value and Fair Value Hierarchy of Financial Instruments (Continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 30 June 2019

13. 金融工具的公平值及公平值層級(續)

公平值層級

下表列示本集團金融工具之公平值計量層級：

按公平值計量之資產：

於二零一九年六月三十日

		Fair value measurement using 公平值計量採用以下基準			Total 總計
		Quoted prices in active markets (Level 1) 於活躍市場之報價(第一級)	Significant observable inputs (Level 2) 重大可觀察輸入數據(第二級)	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據(第三級)	
		RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (unaudited) (未經審核)
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產	20,491	—	42,144	62,635

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

As at 30 June 2019

於二零一九年六月三十日

13. Fair Value and Fair Value Hierarchy of Financial Instruments (Continued)

Fair value hierarchy (Continued)

As at 31 December 2018

13. 金融工具的公平值及公平值層級(續)

公平值層級(續)

於二零一八年十二月三十一日

		Fair value measurement using 公平值計量採用以下基準			
		Quoted prices in active markets (Level 1) 於活躍市場之 報價(第一級) RMB'000 人民幣千元 (audited) (經審核)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元 (audited) (經審核)	Significant unobservable inputs (Level 3) 重大不可 觀察輸入數據 (第三級) RMB'000 人民幣千元 (audited) (經審核)	Total 總計 RMB'000 人民幣千元 (audited) (經審核)
Financial assets at fair value through other comprehensive income	按公平值 計入其他 全面收益的 金融資產	23,209	—	15,000	38,209

The movements in fair value measurements within Level 3 during the period are as follows:

期內第三級公平值計量變動如下：

		2019 二零一九年 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)
Equity investments at fair value through other comprehensive income — unlisted:	按公平值計入其他綜合收益的股本投資 非上市：		
At 1 January	於一月一日	15,000	—
Addition	新增	27,144	—
At 30 June	於六月三十日	42,144	—

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

As at 30 June 2019
於二零一九年六月三十日

13. Fair Value and Fair Value Hierarchy of Financial Instruments *(Continued)*

Fair value hierarchy *(Continued)*

Liabilities measured at fair value:

The Group did not have any financial liabilities measured at fair value as at 30 June 2019 and 31 December 2018.

During the Period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2018: Nil).

13. 金融工具的公平值及公平值層級 *(續)*

公平值層級 *(續)*

按公平值計量之負債：

於二零一九年六月三十日及二零一八年十二月三十一日，本集團並無任何按公平值計量之金融負債。

期內，公平值計量於第一級與第二級之間均無轉撥以及金融資產及金融負債並無第三級轉入或轉出(二零一八年：無)。

Glossary

詞彙

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 and 1 January 2019) 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（已於二零一六年一月一日及二零一九年一月一日作出修訂）
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
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
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

Abbreviation 簡稱	Definition 釋義
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 2019 to 30 June 2019 二零一九年一月一日至二零一九年六月三十日
PRC 中國	People's Republic of China 中華人民共和國
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

Glossary

詞彙

Abbreviation 簡稱	Definition 釋義
Share Subdivision 股份分拆	<p>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</p> <p>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</p>
Stock Exchange 聯交所	<p>The Stock Exchange of Hong Kong Limited</p> <p>香港聯合交易所有限公司</p>

