



U BANQUET GROUP HOLDING LIMITED
譽宴集團控股有限公司

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

股份代號 Stock Code : 1483

2017 Interim Report
中期報告

CORPORATE INFORMATION

Directors

Executive Directors:

Mr. Sang Kangqiao (*Chairman*)

Mr. Cui Peng

Mr. Xu Wenze

Independent Non-executive Directors:

Mr. Lam Ka Tak

Mr. Xu Zhihao

Ms. Liu Yan

Audit Committee

Mr. Lam Ka Tak (*Chairman*)

Mr. Xu Zhihao

Ms. Liu Yan

Remuneration Committee

Ms. Liu Yan (*Chairman*)

Mr. Sang Kangqiao

Mr. Lam Ka Tak

Nomination Committee

Mr. Sang Kangqiao (*Chairman*)

Mr. Xu Zhihao

Ms. Liu Yan

Company Secretary

Mr. Yu Kin Man Duncan

Mr. Yu Ka Gung (resigned on 31 May 2017)

Authorised Representatives

Mr. Cui Peng

Mr. Yu Kin Man Duncan

公司資料

董事

執行董事：

桑康喬先生（主席）

崔鵬先生

許文澤先生

獨立非執行董事：

林嘉德先生

徐志浩先生

劉艷女士

審核委員會

林嘉德先生（主席）

徐志浩先生

劉艷女士

薪酬委員會

劉艷女士（主席）

桑康喬先生

林嘉德先生

提名委員會

桑康喬先生（主席）

徐志浩先生

劉艷女士

公司秘書

余健文先生

余嘉庚先生（於二零一七年
五月三十一日辭任）

授權代表

崔鵬先生

余健文先生



Registered Office

Offshore Incorporations (Cayman) Limited
Floor 4, Willow House, Cricket Square
P.O. Box 2804
Grand Cayman KY1-1112
Cayman Islands

Head Office and Principal Place of Business in Hong Kong

Suite 1307, Cityplaza Four
12 Taikoo Wan Road
Taikoo Shing, Hong Kong

Principal Share Registrar and Transfer Office in the Cayman Islands

Appleby Trust (Cayman) Ltd.
Clifton House, 75 Fort Street
P.O. Box 1350, Grand Cayman
KY1-1108
Cayman Islands

Branch Share Registrar and Transfer Office in Hong Kong

Union Registrars Limited
Suites 3301-04, 33/F
Two Chinachem Exchange Square
338 King's Road
North Point
Hong Kong

Principal Bankers

Hang Seng Bank
Bank of China

Auditor

PricewaterhouseCoopers
Certified Public Accountants

Stock Code

1483

Company's Website

www.u-banquetgroup.com

註冊辦事處

Offshore Incorporations (Cayman) Limited
Floor 4, Willow House, Cricket Square
P.O. Box 2804
Grand Cayman KY1-1112
Cayman Islands

香港總部及主要營業地點

香港港島東太古城
太古灣道12號
太古城中心4座13樓07室

開曼群島主要股份過戶登記處

Appleby Trust (Cayman) Ltd.
Clifton House, 75 Fort Street
P.O. Box 1350, Grand Cayman
KY1-1108
Cayman Islands

香港股份過戶登記分處

聯合證券登記有限公司
香港
北角
英皇道338號
華懋交易廣場二期
33樓3301-04室

主要往來銀行

恒生銀行
中國銀行

核數師

羅兵咸永道會計師事務所
執業會計師

股份代號

1483

公司網站

www.u-banquetgroup.com

FINANCIAL HIGHLIGHTS

For the six months ended 30 June 2017, unaudited operating results of the Group (as defined below) were as follows:

- Revenue reached approximately HK\$176,689,000, representing a decrease of 0.5% compared to the same period of the previous financial year;
- Loss attributable to owners of the Company for the six months ended 30 June 2017 amounted to approximately HK\$23,748,000, while loss attributable to owners of the Company amounted to approximately HK\$8,881,000 from the same period of the previous financial year;
- Basic loss per share for the six months ended 30 June 2017 based on weighted average number of ordinary shares of 522,266,000 issued was HK5 cents;
- No dividend was declared for the six months ended 30 June 2017.

財務摘要

截至二零一七年六月三十日止六個月，本集團（定義見下文）未經審核經營業績如下：

- 收益達約176,689,000港元，較上一個財政年度同期減少0.5%；
- 截至二零一七年六月三十日止六個月之本公司擁有人應佔虧損約為23,748,000港元，而上一個財政年度同期則為本公司擁有人應佔虧損約8,881,000港元；
- 截至二零一七年六月三十日止六個月之每股基本虧損（乃基於已發行普通股加權平均數522,266,000股計算得出）為5港仙；
- 概無宣派截至二零一七年六月三十日止六個月之股息。

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2017

The board of directors (the "Board") of U Banquet Group Holding Limited (the "Company") hereby announces the unaudited consolidated interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2017 together with the comparative unaudited figures for the corresponding period in 2016 as follows:

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月之中期業績

譽宴集團控股有限公司（「本公司」）董事會（「董事會」）謹此宣佈本公司及其附屬公司（「本集團」）截至二零一七年六月三十日止六個月之未經審核綜合中期業績，連同二零一六年同期之未經審核比較數字如下：

簡明綜合全面收益表

截至二零一七年六月三十日止六個月

			For six months ended 30 June 截至六月三十日 止六個月	
			2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
		Note 附註		
Revenue	收益	4	176,689	177,605
Other income	其他收入	4	2,255	763
Cost of revenue	收益成本	5	(46,647)	(42,857)
Employee benefit expenses	員工福利開支		(53,388)	(55,267)
Depreciation	折舊		(9,937)	(7,622)
Operating lease payments	經營租賃付款		(40,412)	(34,287)
Utilities expenses	公共設施開支		(16,158)	(16,047)
Other expenses	其他開支	6	(35,167)	(30,522)
Operating loss	經營虧損		(22,765)	(8,234)
Finance income	財務收入		98	182
Finance cost	財務成本		(858)	(436)
Finance cost – net	財務成本－淨額		(760)	(254)
Loss before income tax	除所得稅前虧損		(23,525)	(8,488)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Continued)

For the six months ended 30 June 2017

簡明綜合全面收益表 (續)

截至二零一七年六月三十日止六個月

			For six months ended 30 June 截至六月三十日 止六個月	
		Note 附註	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
Income tax expenses	所得稅開支	7	(223)	(393)
Loss attributable to owners of the Company for the period	期內本公司擁有人 應佔虧損		(23,748)	(8,881)
Other comprehensive income and expenses	其他全面收入及開支			
Item that will not be re-classified to profit or loss:	其後不會重新分類至損 益之項目：			
Exchange difference arising on translation to presentation currency	換算至呈列貨幣產生之 匯兌差額		1,038	—
Total other comprehensive income for the period	期內其他全面收入總額		1,038	—
Loss and total comprehensive expenses attributable to owners of the Company	本公司擁有人應佔虧損 及全面開支總額		(22,710)	(8,881)
Basic loss per share (HK\$)	每股基本虧損 (港元)	9	5 cents 港仙	2 cents 港仙
Diluted loss per share (HK\$)	每股攤薄虧損 (港元)	9	N/A 不適用	N/A 不適用
Dividends (HK\$)	股息 (港元)	8	—	—

CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 June 2017

簡明綜合資產負債表

於二零一七年六月三十日

			30 June 2017 二零一七年 六月 三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2016 二零一六年 十二月 三十一日 (Audited) (經審核) HK\$'000 千港元
	Note 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	10	物業、廠房及設備	62,380	53,285
Investment properties		投資物業	128,213	24,400
Rental deposits		租金按金	14,394	14,394
Prepayment for acquisition of property, plant and machinery		收購物業、廠房及設備的預付款項	-	3,200
Prepayment for consultancy services		諮詢服務預付款項	1,687	3,582
Deferred income tax assets		遞延所得稅資產	7,984	6,632
			214,658	105,493
Current assets		流動資產		
Trade receivables	11	貿易應收款項	925	1,993
Deposits and prepayments		按金及預付款項	27,542	33,351
Current income tax recoverable		可收回即期所得稅	779	800
Held for trading investment	12	持作買賣投資	14,123	-
Cash and cash equivalents		現金及現金等價物	226,023	298,604
			269,392	334,748
Total assets		總資產	484,050	440,241
EQUITY		權益		
Equity attributable to owners of the Company		本公司擁有人應佔權益		
Share capital	13	股本	5,580	4,650
Share premium		股份溢價	236,119	90,326
Other reserves	14	其他儲備	25,316	23,883
Accumulated losses	14	累計虧損	(109,921)	(86,173)
Total equity		總權益	157,094	32,686

CONDENSED CONSOLIDATED BALANCE SHEET

(Continued)

As at 30 June 2017

簡明綜合資產負債表 (續)

於二零一七年六月三十日

			30 June 2017 二零一七年 六月 三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2016 二零一六年 十二月 三十一日 (Audited) (經審核) HK\$'000 千港元
	Note 附註			
LIABILITIES		負債		
Non-current liabilities		非流動負債		
Accruals and provisions	16	應計費用及撥備	7,703	7,704
Deposits received	16	已收按金	3,515	552
Obligation under finance lease		融資租賃承擔	112	207
Deferred income tax liabilities		遞延所得稅負債	3,836	2,660
Provision for reinstatement costs		修復成本撥備	2,951	2,896
			18,117	14,019
Current liabilities		流動負債		
Trade payables	15	貿易應付款項	12,671	13,645
Accruals, provisions and other payables	16	應計費用、撥備及其他應付款項	96,368	24,529
Loan from a director of subsidiaries	18(c)(i)	附屬公司董事貸款	45,000	—
Deposits received	16	已收按金	40,773	26,605
Current income tax liabilities		即期所得稅負債	1,296	522
Amount due to a director	18(c)(ii)	應付一名董事款項	1,100	1,100
Loans from a shareholder	18(c)(iii)	股東貸款	111,000	280,387
Provision for reinstatement costs		修復成本撥備	441	436
Obligation under finance lease		融資租賃承擔	190	188
Borrowings		借款	—	46,124
			308,839	393,536
Total liabilities		總負債	326,956	407,555
Total equity and liabilities		總權益及負債	484,050	440,241

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2017

簡明綜合權益變動表

截至二零一七年六月三十日止六個月

		Share capital	Share premium	Capital reserve	Exchange reserve	Share-based payment reserve 以股份為基礎的付款儲備	Accumulated losses	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	資本儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總權益 HK\$'000 千港元
Balance at 1 January 2017 (audited)	於二零一七年一月一日的結餘 (經審核)	4,650	90,326	4,986	(53)	18,950	(86,173)	32,686
Issue of shares on placement, net	發行配售股份淨額	930	145,793	-	-	-	-	146,723
Recognition of equity-settled share-based payments	確認股本結算股份為基礎的付款	-	-	-	-	395	-	395
Loss and total comprehensive expenses for the period	期內虧損及全面開支總額	-	-	-	1,038	-	(23,748)	(22,710)
Balance at 30 June 2017 (Unaudited)	於二零一七年六月三十日的結餘 (未經審核)	5,580	236,119	4,986	985	19,345	(109,921)	157,094
Balance at 1 January 2016 (audited)	於二零一六年一月一日的結餘 (經審核)	4,650	90,326	4,986	-	18,950	(32,327)	86,585
Loss and total comprehensive expenses for the period	期內虧損及全面開支總額	-	-	-	-	-	(8,881)	(8,881)
Balance at 30 June 2016 (Unaudited)	於二零一六年六月三十日的結餘 (未經審核)	4,650	90,326	4,986	-	18,950	(41,208)	77,704

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For six months ended

30 June

截至六月三十日

止六個月

		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
Net cash inflow/(outflow) from operating activities	經營活動所得現金 流入／(流出)淨額	32,170	(20,957)
Net cash outflow from investing activities	投資活動所得現金 流出淨額	(35,096)	(974)
Net cash (outflow)/inflow from financing activities	融資活動所得現金 (流出)／流入淨額	(70,693)	24,092
(Decrease)/increase in cash and cash equivalents	現金及現金等價物 (減少)／增加	(73,619)	2,161
Cash and cash equivalents at the beginning of period	期初現金及現金等價物	298,604	29,820
Currency translation differences	貨幣換算差額	1,038	—
Cash and cash equivalents at the end of period	期末現金及現金等價物	226,023	31,981
Analysis of the balance of cash and cash equivalents:	現金及現金等價物 結餘分析：		
Cash and cash equivalents	現金及現金等價物	226,023	31,981

NOTES TO THE INTERIM FINANCIAL INFORMATION

1. General information

The Company was incorporated in the Cayman Islands on 20 June 2013 as an exempted company with limited liability under the Companies Law (2010 Revision) of the Cayman Islands. The address of the Company's registered office is Floor 4, Willow House, Cricket Square, P.O. Box 2804, Grand Cayman KY1-1112, the Cayman Islands. The Company's principal place of business is located at Suite 1307, Cityplaza Four, 12 Taikoo Wan Road, Taikoo Shing, Hong Kong.

The Company is listed on the Main Board of the Stock Exchange of Hong Kong Limited.

The Company is an investment holding company and its subsidiaries are principally engaged in the operation of a chain of Chinese restaurants, provision of wedding services and distribution of goods consisting of fresh vegetables, fruits, seafood and frozen meat, and franchising the use of "U Banquet" in a Chinese restaurant in Hong Kong.

The condensed consolidated interim financial statements are presented in Hong Kong dollars ("HK\$") unless otherwise stated.

中期財務資料附註

1. 一般資料

本公司於二零一三年六月二十日根據開曼群島公司法（二零一零年修訂本）在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為Floor 4, Willow House, Cricket Square, P.O. Box 2804, Grand Cayman KY1-1112, the Cayman Islands。本公司主要營業地點位於香港港島東太古城太古灣道12號太古城中心4座13樓07室。

本公司於香港聯合交易所有限公司主板上市。

本公司為投資控股公司，而其附屬公司主要在香港從事中式酒樓連鎖業務、提供婚禮服務及分銷貨品（包括新鮮蔬菜、水果、海鮮及凍肉）以及特許授權一家中式酒樓使用「譽宴」品牌。

除另有指明外，簡明綜合中期財務報表以港元（「港元」）呈列。

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

2. Basis of preparation and principal accounting policies

This condensed consolidated interim financial information for the six months ended 30 June 2017 has been prepared in accordance with HKAS 34 'Interim financial reporting'. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2016, which have been prepared in accordance with Hong Kong Financial Reporting Standards.

The interim financial statements have been prepared under the historical cost basis. The principal accounting policies used in the preparation of the interim financial statements are consistent with those used in the annual consolidated financial statements for the year ended 31 December 2016, except for the amendments and interpretations of Hong Kong Financial Reporting Standards ("New HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants which have become effective in this period as detailed in note 2 of the 2016 financial statements. The adoption of such New HKFRSs has no material impact on the accounting policies in the Group's interim financial statements for the period.

中期財務資料附註 (續)

2. 編製基準及主要會計政策

截至二零一七年六月三十日止六個月之本簡明綜合中期財務資料已根據香港會計準則第34號「中期財務報告」編製。本簡明綜合中期財務資料應與根據香港財務報告準則編製之截至二零一六年十二月三十一日止年度之年度財務報表一併閱讀。

本中期財務報表已根據歷史成本法編製。除由香港會計師公會頒佈並於本期間生效之香港財務報告準則的多項修訂及詮釋（「新香港財務報告準則」）外，編製中期財務報表所用之主要會計政策與截至二零一六年十二月三十一日止年度之年度綜合財務報表所採用者一致。該等新香港財務報告準則已詳列於二零一六年財務報表附註2。採納該等新香港財務報告準則對本集團於本期間之中期財務報表的會計政策並無重大影響。

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

2. Basis of preparation and principal accounting policies (Continued)

As at 30 June 2017, the Group's current liabilities exceeded its current assets by approximately HK\$39,447,000 (as at 31 December 2016: approximately HK\$58,788,000). The current liabilities mainly consisted of deposits received from customers of approximately HK\$40,773,000 (as at 31 December 2016: approximately HK\$26,605,000), which is to be recognised as revenue upon rendering of the relevant banquet and wedding related services in the next twelve months.

Based on the Group's history of its operating performance and its expected future working capital, the directors of the Company ("Director") believe that there are sufficient financial resources available to the Group to meet its liabilities as and when they fall due. Accordingly, the Directors consider that it is appropriate to prepare the consolidated financial statements on a going concern basis.

3. Segment information

The chief operating decision-maker (the "CODM") of the Company are Directors of the Company who review the Group's internal reporting in order to assess performance and allocate resources. The CODM has determined the operating segments based on these reports.

The CODM assesses the performance based on a measure of profit after income tax. The CODM considers all business is included in a single operating segment.

中期財務資料附註 (續)

2. 編製基準及主要會計政策 (續)

於二零一七年六月三十日，本集團的流動負債超出其流動資產約39,447,000港元（於二零一六年十二月三十一日：約58,788,000港元）。流動負債主要包括已收客戶按金約40,773,000港元（於二零一六年十二月三十一日：約26,605,000港元）（其將於未來十二個月提供相關婚宴及婚禮相關服務後確認為收益）。

根據本集團的過往營運表現及其預期未來營運資金，本公司董事（「董事」）相信本集團擁有充足的財務資源於負債到期時償還其負債。因此，董事認為按持續經營基準編製綜合財務報表屬適宜。

3. 分部資料

本公司主要經營決策者（「主要經營決策者」）指本公司檢討本集團內部報告以評估表現及分配資源的董事。主要經營決策者基於該等報告釐定經營分部。

主要經營決策者根據除所得稅後溢利的計量評估表現，將所有業務納入一個單獨的經營分部。

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

3. Segment information (Continued)

The Group is principally engaged in the operation of a chain of Chinese restaurants, provision of wedding services and distribution of goods which consists of fresh vegetables, fruits, seafood and frozen meat in Hong Kong. Since the operation of a chain of Chinese restaurants attributed to the majority of the Group's revenue, results and assets during the six months ended 30 June 2017, no business segment analysis is presented accordingly.

No geographic information is presented as the Group's operating profit is entirely derived from its business activities in Hong Kong for the six month period ended 30 June 2017.

For the six months ended 30 June 2017, there was no single external customer who contributed to more than 10% revenue of the Group.

中期財務資料附註 (續)

3. 分部資料 (續)

本集團主要在香港經營中式酒樓連鎖店，提供婚禮服務及分銷貨品，包括新鮮蔬菜、水果、海鮮及凍肉。由於中式酒樓連鎖業務佔本集團截至二零一七年六月三十日止六個月之大部分收益、業績及資產，故並無呈列業務分部分析。

截至二零一七年六月三十日止六個月期間，由於本集團的經營溢利全部源自其於香港的業務活動，故並無呈列地區資料。

截至二零一七年六月三十日止六個月，並無單一外界客戶對本集團收益的貢獻超過10%。

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

4. Revenue and other income

Turnover which consists of revenue from (i) operation of Chinese restaurants which provide dining and wedding banquet services, (ii) provision of wedding services, (iii) distribution of goods (which consists of fresh vegetables, fruits, seafood and frozen meat) and (iv) franchising the use of "U Banquet" in a Chinese restaurant, for the six months ended 30 June 2017 together with the comparative unaudited figures for the corresponding periods in 2016 are as follows:

中期財務資料附註 (續)

4. 收益及其他收入

截至二零一七年六月三十日止六個月之營業額包括來自(i) 中式酒樓業務營運(提供膳食及婚宴服務)·(ii) 提供婚禮服務·(iii) 分銷貨品(包括新鮮蔬菜、水果、海鮮及凍肉)及(iv) 特許授權一家中式酒樓使用「譽宴」品牌的收益連同二零一六年同期的可資比較未經審核數據，詳情如下：

		For six months ended 30 June 截至六月三十日 止六個月	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
Revenue	收益		
Revenue from Chinese restaurant operations	中式酒樓經營業務的收益	174,725	172,906
Revenue from provision of wedding services	提供婚禮服務的收益	652	963
Revenue from distribution of goods	分銷貨品的收益	671	2,176
Franchise income	特許權收入	641	1,560
		176,689	177,605

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

4. Revenue and other income (Continued)

中期財務資料附註 (續)

4. 收益及其他收入 (續)

		For six months ended	
		30 June	
		截至六月三十日	
		止六個月	
		2017	2016
		二零一七年	二零一六年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Other income	其他收入		
Forfeiture of deposits received	沒收已收按金	440	424
Rental income	租金收入	304	307
Change in fair value of held for trading investment	持作買賣投資之公平值變動	565	—
Realised gain on disposal of held for trading investment	出售持作買賣投資之已變現收益	408	—
Dividend income from held for trading investment	來自持作買賣投資之股息收入	169	—
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	295	—
Miscellaneous income	雜項收入	74	32
		2,255	763
Total revenue and other income	收益及其他收入總額	178,944	178,368

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

5. Cost of revenue

中期財務資料附註 (續)

5. 收益成本

		For six months ended 30 June 截至六月三十日 止六個月	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
Cost of materials consumed	所耗材料成本	46,003	41,213
Cost of provision of wedding services	提供婚禮服務成本	86	91
Cost of distribution of goods	分銷貨品成本	558	1,553
		46,647	42,857

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註 (續)

6. Other expenses

6. 其他開支

		For six months ended	
		30 June	
		截至六月三十日	
		止六個月	
		2017	2016
		二零一七年	二零一六年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Auditor's remuneration	核數師酬金	139	101
Advertising and promotions	廣告及推廣	6,303	5,781
Cleaning and laundry expense	清潔及洗衣開支	2,835	3,204
Credit card charges	信用卡費用	2,206	1,696
Kitchen consumables	廚房耗材	639	470
Repair and maintenance	維修及維護	2,876	2,131
Entertainment	娛樂	1,203	1,538
Consumable stores	消耗品	1,429	1,132
Insurance	保險	1,060	838
Legal and professional fee	法律及專業費用	1,481	1,695
Printing and stationery	印刷及文具	718	536
Staff messing	員工福食	890	1,014
Service fee to temporary workers	付予臨時工的服務費	7,600	6,165
Consultancy service fee	顧問服務費	1,895	1,895
Wedding banquet expenses	婚宴開支	234	262
Transportation	運輸	587	492
Share-based payment	以股份為基礎的付款	395	—
Others	其他	2,677	1,572
		35,167	30,522

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

7. Income tax expenses

		For six months ended 30 June 截至六月三十日 止六個月	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
Current income tax	即期所得稅		
Current income tax on profits for the period	期間溢利的 即期所得稅	47	272
Deferred income tax	遞延所得稅		
Origination and reversal of temporary differences	暫時差額的 產生及撥回	176	121
Income tax expenses	所得稅開支	223	393

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits for the periods ended 30 June 2017 and 2016.

香港利得稅按截至二零一七年及二零一六年六月三十日止期間估計應課稅溢利的16.5%計提。

8. Dividends

The Directors do not recommend payment of interim dividend for the six months ended 30 June 2017 (six months ended 30 June 2016: Nil).

8. 股息

董事不建議就截至二零一七年六月三十日止六個月派付中期股息(截至二零一六年六月三十日止六個月:無)。

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

9. Loss per share

(a) Basic

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

		For six months ended 30 June 截至六月三十日 止六個月	
		2017 二零一七年 (Unaudited) (未經審核)	2016 二零一六年 (Unaudited) (未經審核)
Loss attributable to owners of the Company (HK\$'000)	本公司擁有人應佔虧損 (千港元)	23,748	8,881
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (千股)	522,266	440,570
Loss per share	每股虧損	5 cents 港仙	2 cents 港仙

(b) Diluted

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. For the six months ended 30 June 2017, the Company has two categories of dilutive potential ordinary shares: contingent returnable shares and share options (six months ended 30 June 2016: contingent returnable shares).

The potential ordinary shares arising from the conversion of contingent returnable shares and share options had an anti-dilutive effect on the basic loss per share, hence they were ignored in the calculation of diluted loss per share (six months ended 30 June 2016: same).

中期財務資料附註 (續)

9. 每股虧損

(a) 基本

每股基本虧損乃採用本公司擁有人應佔虧損除以於期間已發行普通股的加權平均數計算。

For six months ended
30 June
截至六月三十日
止六個月

	2017 二零一七年 (Unaudited) (未經審核)	2016 二零一六年 (Unaudited) (未經審核)
Loss attributable to owners of the Company (HK\$'000)	23,748	8,881
Weighted average number of ordinary shares in issue (thousands)	522,266	440,570
Loss per share	5 cents 港仙	2 cents 港仙

(b) 攤薄

每股攤薄虧損乃根據流通在外的普通股的經調整加權平均數計算，並假設已轉換所有潛在攤薄普通股。截至二零一七年六月三十日止六個月，本公司擁有兩類潛在攤薄普通股：或然可退還股份及購股權（截至二零一六年六月三十日止六個月：或然可退還股份）。

因轉換或然可退還股份及購股權而產生之潛在普通股對每股基本虧損金額具有反攤薄效應，故於計算每股攤薄虧損時並無將該等股份計算在內（截至二零一六年六月三十日止六個月：相同）。

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

10. Property, plant and equipment

During the six months ended 30 June 2017, the Group acquired items of property, plant and equipment with total costs of approximately HK\$19,032,000 (six months ended 30 June 2016: approximately HK\$977,000).

11. Trade receivables

The Group's revenue from its Chinese restaurant operations is mainly conducted in cash or by credit cards. The credit period granted by the Group to its customers in wedding related business and distribution of goods ranges from 0 to 90 days. As at 30 June 2017, trade receivables that were not past due nor impaired amounted to approximately HK\$925,000 (31 December 2016: approximately HK\$1,993,000). These balances relate to a wide range of customers for whom there was no recent history of default.

中期財務資料附註 (續)

10. 物業、廠房及設備

於截至二零一七年六月三十日止六個月，本集團收購物業、廠房及設備項目，總成本約為19,032,000港元（截至二零一六年六月三十日止六個月：約977,000港元）。

11. 貿易應收款項

		30 June 2017 二零一七年 六月 三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2016 二零一六年 十二月 三十一日 (Audited) (經審核) HK\$'000 千港元
0 to 30 days	0至30日	586	1,469
31 to 60 days	31至60日	231	372
61 to 90 days	61至90日	108	152
		925	1,993

本集團中式酒樓業務的銷售主要以現金或信用卡進行。本集團向婚禮相關業務與食材分銷客戶授出的信貸期為0至90日。於二零一七年六月三十日，既無逾期亦無減值的貿易應收款項約為925,000港元（二零一六年十二月三十一日：約1,993,000港元），該等結餘與近期並無違約記錄的大量客戶有關。

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

11. Trade receivables (Continued)

As at 30 June 2017, no trade receivables were impaired (31 December 2016: same). No provision for impairment of trade receivables was made as at 30 June 2017 (31 December 2016: same).

12. Held for trading investments

The held for trading investment are listed equity shares in Hong Kong.

13. Share capital

中期財務資料附註(續)

11. 貿易應收款項(續)

於二零一七年六月三十日，並無貿易應收款項已減值(二零一六年十二月三十一日：相同)。於二零一七年六月三十日並無就貿易應收款項作出減值撥備(二零一六年十二月三十一日：相同)。

12. 持作買賣投資

持作買賣投資均為香港上市股份。

13. 股本

		Number of ordinary shares	30 June 2017 二零一七年 六月 三十日 (Unaudited) (未經審核) HK\$'000 千港元	Number of ordinary shares	31 December 2016 二零一六年 十二月 三十一日 (Audited) (經審核) HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.01 each as at the end of the period	於期末每股面值 0.01港元之 普通股	10,000,000,000	100,000	10,000,000,000	100,000
Issued and fully paid:	已發行及繳足：				
At 1 January	於一月一日	465,000,000	4,650	465,000,000	4,650
Share issued	已發行股份	93,000,000	930	-	-
At 30 June/31 December	於六月三十日／ 十二月三十一日	558,000,000	5,580	465,000,000	4,650

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

13. Share capital (Continued)

On 4 January 2017, the Company entered into the placing agreement with a placing agent for the placing of up to an aggregate of 93,000,000 new shares to the placees at the placing price of HK\$1.61 per placing share under general mandate. Placing agreement have been fulfilled and completion of the placing took place on 23 January 2017 in accordance with the terms and conditions of the placing agreement.

On 23 January 2017, HK\$930,000 of the proceeds was credited to the Company's share capital. The remaining proceeds, net of transaction costs, of approximately HK\$145,793,000 were credited to the Company's share premium account.

Equity settled share-based transactions

The Company has a share option scheme which was adopted on 19 November 2013 whereby the directors of the Company are authorised, at their discretion, to invite any full-time or part-time employees, executives, officers or directors (including independent non-executive directors) of the Group and any advisors, consultants, agents, suppliers, customers, distributors and such other persons who, in the sole opinion of the directors of the Company, will contribute or have contributed to the Group, to take up share options at HK\$1 to subscribe for ordinary shares in the Company.

On 17 May 2017, 11,600,000 share options ("Options") were granted to directors of the Company and employees of the Group under the above share option scheme. First 30% of the Options granted will be vested upon the first anniversary of the date of grant. Another 40% of the Options granted will be vested upon the second anniversary of the date of grant and the remaining 30% of the Options granted will be vested upon the third anniversary of the date of grant. All of the Options granted will mature on 16 May 2027.

中期財務資料附註 (續)

13. 股本 (續)

於二零一七年一月四日，本公司根據一般授權與一名配售代理訂立配售協議，以按配售價每股配，重售股份1.61港元向承配人配售合共最多93,000,000股新股份。配售協議已獲達成，且配售事項已根據配售協議之條款及條件於二零一七年一月二十三日完成。

於二零一七年一月二十三日，所得款項930,000港元計入本公司股本。餘下所得款項（扣除交易成本）約145,793,000港元計入本公司股份溢價賬。

股本結算股份為基礎的交易

本公司制訂了於二零一三年十一月十九日採納的購股權計劃，據此，本公司董事獲授權酌情邀請本集團任何全職或兼職僱員、行政主管、高級職員或董事（包括獨立非執行董事），及本公司董事全權認為將為本集團作出或已作出貢獻的任何專業諮詢、顧問、代理、供應商、客戶、分銷商及該等其他人士按1港元接納購股權以認購本公司普通股。

於二零一七年五月十七日，11,600,000份購股權（「購股權」）根據上述購股權計劃授予本公司董事及本集團僱員。已授出第一批30%購股權將於授出日期後第一週年期滿時歸屬。已授出第二批40%購股權將於授出日期後第二週年期滿時歸屬及已授出餘下30%購股權將於授出日期後第三週年期滿時歸屬。已授出全部購股權將於二零二七年五月十六日到期。

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

14. Reserves

14. 儲備

		Capital reserve	Exchange reserve	Share-based payment reserve 以股份 為基礎的 付款儲備	Accumulated loss 累計虧損	Total 總計
		資本儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	付款儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2016	於二零一六年一月一日	4,986	–	18,950	(32,327)	(8,391)
Loss and total comprehensive expenses attributable to owners of the Company	本公司擁有人 應佔虧損及 全面開支總額	–	–	–	(8,881)	(8,881)
At 30 June 2016	於二零一六年 六月三十日	4,986	–	18,950	(41,208)	(17,272)
At 1 January 2017	於二零一七年一月一日	4,986	(53)	18,950	(86,173)	(62,290)
Comprehensive income:	全面收入:					
Recognition of equity-settled share-based payments	確認股本結算股份為 基礎的付款	–	–	395	–	395
Loss attributable to owners of the Company	本公司擁有人應佔虧損	–	–	–	(23,748)	(23,748)
Other comprehensive income:	其他全面收入:					
Currency translation differences	貨幣換算差額	–	1,038	–	–	1,038
At 30 June 2017	於二零一七年 六月三十日	4,986	985	19,345	(109,921)	(84,605)

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

15. Trade payables

The aging analysis of trade payables based on the invoice date was as follows:

		30 June 2017 二零一七年 六月 三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2016 二零一六年 十二月 三十一日 (Audited) (經審核) HK\$'000 千港元
0-30 days	0至30日	6,924	8,507
31-60 days	31至60日	5,741	5,110
61-90 days	61至90日	-	27
Over 90 days	90日以上	6	1
		12,671	13,645

The carrying amounts of the Group's trade payables approximate their fair values and are denominated in Hong Kong dollars.

中期財務資料附註 (續)

15. 貿易應付款項

按發票日期呈列的貿易應付款項賬齡分析如下：

30 June 2017 二零一七年 六月 三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2016 二零一六年 十二月 三十一日 (Audited) (經審核) HK\$'000 千港元
6,924	8,507
5,741	5,110
-	27
6	1
12,671	13,645

本集團的貿易應付款項的賬面值與其公平值相若，以港元計值。

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註 (續)

16. Accruals and provisions and deposits received

16. 應計費用及撥備以及已收按金

		30 June 2017 二零一七年 六月 三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2016 二零一六年 十二月 三十一日 (Audited) (經審核) HK\$'000 千港元
Accrued wages, salaries and bonuses	應計工資、薪金及獎金	7,625	8,593
Accrued rental expenses	應計租金開支	9,406	10,450
Accrued utilities expenses	應計公用設施開支	1,213	2,107
Payables to purchases of property, plant and equipment	購買物業、廠房及設備的應付款項	57,800	1,249
Other accrued expenses	其他應計開支	10,180	7,809
Other payable amount	其他應付款	15,372	–
Provision for unutilised annual leave	未動用年假撥備	1,177	727
Provision for long service payment	長期服務金撥備	1,298	1,298
Total accruals and provisions	應計費用及撥備總額	104,071	33,233
Less: Non-current portion – accrued rental expenses	減：非即期部分 – 應計租金開支	(7,703)	(7,704)
Current portion of accruals, provision and other payable	應計費用、撥備及其他應付款項的即期部分	96,368	24,529
Deposit received for banquets	已收婚宴按金	42,688	24,732
Deposits received for wedding related services	已收婚禮相關服務按金	88	913
Other deposits received	其他已收按金	1,512	1,512
Total deposits received	已收按金總額	44,288	27,157
Less: Non-current portion – deposits received for banquets	減：非即期部分 – 已收婚宴按金	(3,515)	(552)
Current portion of deposits received	已收按金的即期部分	40,773	26,605

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

16. Accruals and provisions and deposits received (Continued)

The carrying amounts of accruals and provisions and deposits received approximate their fair values and are denominated in Hong Kong dollars.

17. Commitments

a. Operating lease commitments

The Group leases various restaurant properties and equipment under non-cancellable operating lease agreements. The lease agreements are between two and nine years, and majority of lease arrangements are renewable at the end of the lease period with either pre-set increment rate or market rate to be agreed with the landlord.

The operating leases of certain restaurant properties also call for additional rentals, which will be based on a certain percentage of the revenue of the operation being undertaken therein pursuant to the terms and conditions as stipulated in the respective rental agreements. As the future revenue of these restaurants could not be accurately determined as at the balance sheet date, the relevant contingent rentals have not been included.

中期財務資料附註 (續)

16. 應計費用及撥備以及已收按金 (續)

應計費用及撥備以及已收按金的賬面值與其公平值相若，以港元計值。

17. 承擔

a. 經營租賃承擔

本集團根據不可撤銷經營租賃協議租賃多項酒樓物業及設備。該等租賃協議為期二至九年，大部分租賃安排可於租期結束後按預定增加比率或與業主協定的市場比率予以重續。

若干酒樓物業的經營租賃亦要求額外租金，有關租金根據各租賃協議訂明的條款及條件按將從事業務收益的一定百分比計算。由於該等酒樓未來的收益無法於結算日準確釐定，故並無載列相關或然租金。

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

17. Commitments (Continued)

a. Operating lease commitments (Continued)

The future aggregate minimum lease payments under non-cancellable operating leases in respect of properties and equipment are as follows:

		30 June 2017 二零一七年 六月 三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2016 二零一六年 十二月 三十一日 (Audited) (經審核) HK\$'000 千港元
No later than 1 year	不遲於一年	75,991	74,512
Later than 1 year and no later than 5 years	遲於一年 但不遲於五年	88,859	98,251
		164,850	172,763

中期財務資料附註 (續)

17. 承擔 (續)

a. 經營租賃承擔 (續)

根據不可撤銷經營租賃應付物業及設備的未來最低租賃付款總額如下：

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

17. Commitments (Continued)

a. Operating lease commitments (Continued)

The future aggregate lease payments under optional operating leases in respect of properties are as follows:

		30 June 2017 二零一七年 六月 三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2016 二零一六年 十二月 三十一日 (Audited) (經審核) HK\$'000 千港元
Later than 1 year and no later than 5 years	遲於一年 但不遲於五年	117,798	65,780
Over 5 years	超過五年	9,847	2,879
		127,645	68,659

b. Capital Commitments

In addition to the operating lease commitments above, at the end of the reporting period, the Group had the capital commitments contracted, but not provided for property, plant and equipment of HK\$11,046,000 (31 December 2016: HK\$1,098,000).

中期財務資料附註 (續)

17. 承擔 (續)

a. 經營租賃承擔 (續)

根據可選擇經營租賃應付物業的未來租賃付款總額如下：

	30 June 2017 二零一七年 六月 三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2016 二零一六年 十二月 三十一日 (Audited) (經審核) HK\$'000 千港元
Later than 1 year and no later than 5 years	117,798	65,780
Over 5 years	9,847	2,879
	127,645	68,659

b. 資本承擔

除上述經營租賃承擔外，於報告期末，本集團擁有物業、廠房及設備之已訂約但未撥備之資本承擔11,046,000港元（二零一六年十二月三十一日：1,098,000港元）。

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

18. Related party transactions

Parties are considered to be related to the Group if the party has the ability, directly or indirectly, to exercise control or significant influence over the Group in making financial and operating decisions, or vice versa. Related parties may be individuals (being members of key management personnel, significant shareholders and/or their close family members) or other entities and include entities which are under the significant influence of related parties of the Group where those parties are individuals. Parties are also considered to be related if they are subject to common control.

(a) Related parties

The Directors are of the view that the following companies were related parties that had transactions or balances with the Group during the year:

Name 名稱	Relationship with the Group 與本集團的關係
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Ka Ho Educational Paper Company Limited ("Ka Ho Educational Paper") 嘉豪文教紙業有限公司 (「嘉豪文教紙業」)	A company owned by connected person of Mr. Cheung Ka Ho (Note (i)) 由張家豪先生的關連人士擁有的公司 (附註(i))
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Tai Cheong Hong 大昌行	Controlled by Mr. Cheung Ka Kei (Note (i)) 受張家驥先生控制 (附註(i))
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Carmax Development Limited 嘉萬發展有限公司	A company owned by Mr. Cheung Ka Ho (Note (i)) 由張家豪先生擁有的公司 (附註(i))
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Beijing Rixing Property Development Company Limited 北京日興房地產發展有限公司	A Company partially owned by a director, Mr. Xu Wenze 由董事許文澤先生所部分擁有的公司
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中期財務資料附註 (續)

18. 關聯方交易

倘有關方可直接或間接對本集團的財務及經營決策行使控制權或施加重大影響，該方則視為與本集團有關，反之亦然。關聯方可為個人（即主要管理人員、主要股東及／或彼等近親家屬成員）或其他實體，包括受本集團關聯方（為個人）重大影響的實體。倘有關方受共同控制，則亦視為相關連。

(a) 關聯方

董事認為以下公司為於年內與本集團有交易或結餘的關聯方：

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

18. Related party transactions (Continued)

(a) Related parties (Continued)

Note (i):

Mr. Cheung Ka Ho ("Mr. Cheung") has resigned as chairman & CEO and executive director and Mr. Cheung Ka Kei has resigned as executive director of the Company respectively on 27 October 2016. Also, Mr. Cheung and Mr. Cheung Ka Kei ceased to be the controlling shareholders who exercise control/significant influence over the Company and thus they are not regarded as related parties since 27 October 2016.

(b) Transactions with related parties

Except for the transactions disclosed elsewhere in this report, the Group had the following significant transactions with its related parties during the period:

中期財務資料附註 (續)

18. 關聯方交易

(a) 關聯方 (續)

附註(i):

於二零一六年十月二十七日，張家豪先生（「張先生」）已辭任本公司主席及行政總裁兼執行董事職務，及張家驥先生已辭任本公司執行董事職務。張先生及張家驥先生不再為對本公司行使控制權或重大影響力的控股股東，及因此彼等自二零一六年十月二十七日起不再被視為關聯方。

(b) 與關聯方的交易

期內，除本報告其他部分所披露之交易外，本集團與其關聯方訂有以下重大交易：

For six months end 30 June
截至六月三十日止六個月

		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
Cleaning expenses paid or payable to a related company – Tai Cheong Hong (Note (i))	已付或應付關聯公司的清潔開支 – 大昌行 (附註(i))	-	826
Loan interest expenses paid or payable to a director of subsidiaries (Notes (i))	已付或應付附屬公司一名董事之貸款利息開支 (附註(i))	288	-
Printing and stationery expenses paid or payable to a related company – Ka Ho Educational Paper (Note (i))	已付或應付關聯公司的印刷及文具費 – 嘉豪文教紙業 (附註(i))	-	136
Rental expenses paid or payable to a related company – Carmax Development Limited	已付或應付關聯公司之租賃開支 – 嘉萬發展有限公司	480	-

Note:

- (i) Purchases of goods or services from related companies were carried out at a rate mutually-agreed between the parties involved in the transactions.

附註：

- (i) 向關聯公司採購貨品或服務乃按交易雙方相互協定的價格進行。

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

18. Related party transactions (Continued)

(c) Balances with related parties

The Group had the following balances with related parties:

- (i) Loan from a director of subsidiaries

	30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Loan from Mr. Cheung Ka Ho 來自張家豪先生的貸款	45,000	—

On 9 May 2017, U Banquet Group Limited ("UBGL"), the Company's wholly owned subsidiary company, and Mr. Cheung entered into a loan facility agreement under which Mr. Cheung has agreed to make available to UBGL from time to time an unsecured loan facility amounted to HK\$60,000,000 with an interest rate of 4.5% per annum for a term of 30 months. As at 30 June 2017, a total of HK\$45,000,000 were drawn down. The carrying amounts of loans from a director of subsidiaries approximate their fair values, are denominated in HK\$ and repayable on demand.

於二零一七年五月九日，本公司的全資附屬公司譽宴集團有限公司（「UBGL」）與張先生訂立一份貸款融資協議，據此，張先生同意不時向UBGL提供一筆60,000,000港元、年利率為4.5%的無抵押貸款融資，為期30個月。於二零一七年六月三十日，總共45,000,000港元已提取。附屬公司董事貸款的賬面值與其公平值相若，以港元計值並須於要求時償還。

中期財務資料附註（續）

18. 關聯方交易（續）

(c) 與關聯方的結餘

本集團與關聯方有以下結餘：

- (i) 附屬公司董事貸款

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

18. Related party transactions (Continued)

(c) Balances with related parties (Continued)

(ii) Amount due to a director

	30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Amount due to a director – Xu Wenzhe	應付一名董事款項 – 許文澤先生	
	1,100	1,100

As at 30 June 2017, amount due to a director is unsecured, interest-free and repayable on demand. The carrying amount of amount due to a director approximates its fair value and is denominated in HK\$.

於二零一七年六月三十日，應付一名董事款項為無抵押、免息及須在要求時償還。應付一名董事款項的賬面值與其公平值相若，並以港元計值。

中期財務資料附註 (續)

18. 關聯方交易 (續)

(c) 與關聯方的結餘 (續)

(ii) 應付一名董事款項

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

18. Related party transactions (Continued)

(c) Balances with related parties (Continued)

(iii) Loans from a shareholder

	30 June 2017 二零一七年六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2016 二零一六年十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Loans from a shareholder 股東貸款	111,000	280,387

On 1 November 2016, the Company and Mr. Sang Kangqiao, a controlling shareholder and the chairman of the board of directors of the Company, entered into a loan facility agreement under which Mr. Sang Kangqiao has agreed to make available to the Company from time to time an unsecured loan facility amounted to HK\$300,000,000 with an interest rate of 4.5% per annum for a term of 2 years. As at 30 June 2017, a total of HK\$111,000,000 were drawn down. The carrying amounts of loans from a shareholder approximate their fair values, are denominated in HK\$ and repayable on demand. Subsequent to the balance sheet date, on 3 July 2017, the loans from a shareholder amounting to HK\$111,000,000 were fully repaid.

於二零一六年十一月一日，本公司與本公司之控股股東兼董事會主席桑康喬先生訂立一項貸款融資協議，據此，桑康喬先生同意不時向本公司提供一筆300,000,000港元、年利率為4.5%的無抵押貸款融資，為期兩年。於二零一七年六月三十日，總共111,000,000港元已提取。股東貸款的賬面值與其公平值相若，以港元計值及須在要求時償還。於結算日後，111,000,000港元之股東貸款已於二零一七年七月三日悉數償還。

中期財務資料附註 (續)

18. 關聯方交易 (續)

(c) 與關聯方的結餘 (續)

(iii) 股東貸款



MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS AND OPERATIONAL OVERVIEW

The Group is principally engaged in operation of full-services Chinese restaurants including the provision of dining and wedding banquet services, provision of wedding services and distribution of goods consisting of fresh vegetables, fruits, seafood and frozen meat and franchising the use of “U Banquet” to a Chinese restaurant in Hong Kong.

Restaurants Operation

For the six months ended 30 June 2017 (the “Interim Period”), the Group operated a total of ten restaurants, eight of which were under “U Banquet (譽宴)” brand (including “U Banquet • The StarView”), one was under “U-Kitchen (譽廚)” brand and one was under “U-Pot (譽鍋)” brand.

We position ourselves entirely different from traditional, single service-focused Chinese restaurants in Hong Kong. For our dining services, we aim to attract customers with preferences for fresh and tasty Cantonese dishes and quality servicing standards in hygienic and modernly designed restaurant venues suitable for family and friends, gatherings and corporate functions. For wedding banquet services, we target customers with specific standards and expectations for venue design and decoration, banquet dishes and wedding services and we help them to simplify and smoothen their wedding planning and preparation process by offering one-stop wedding solutions and the choices of creatively-designed venues as alternatives to traditional Chinese restaurants.

The management resolved to improve the operating efficiency and control expenditures of the Group. The Group reviewed the work allocation of the staff from time to time to enhance labour efficiency. The Group also entered into long term tenancy agreements to maintain the operating lease payments at reasonable level.

管理層討論及分析

業務及營運回顧

本集團主要從事經營全套服務中式酒樓，包括提供用膳及婚宴服務、提供婚禮服務及分銷貨品（包括新鮮蔬菜、水果、海鮮及凍肉）以及特許授權一家於香港之中式酒樓使用「譽宴」品牌。

酒樓營運

截至二零一七年六月三十日止六個月（「中期期間」），本集團總共經營十家酒樓，當中八家的品牌為「譽宴」（包括「譽宴·星海」），一家的品牌為「譽廚」及一家的品牌為「譽鍋」。

我們的定位完全不同於香港主營傳統單一服務的中式酒樓。就我們的用膳服務而言，我們旨在吸引偏好在衛生及現代設計風格、適合家庭及朋友聚會及公司活動的酒樓場所享用新鮮可口粵菜及優質服務標準的客戶。就婚宴服務而言，我們的目標客戶為對場所設計及裝飾、宴餐及婚禮服務有特別標準及期望的客戶，而我們透過提供一站式婚禮意見方案及除傳統中式酒樓外的創意設計場所，協助彼等使婚禮策劃及籌備過程變得簡單順暢。

管理層銳意提升本集團營運效率及控制開支。本集團不時檢查員工的工作分配，以提升員工效率。此外，本集團亦簽訂長期租賃協議，以使營運租賃款項維持於合理的水平。

We believe that high product quality, service reliability and management of operations are key success factors in business growth and sustainability. We have a reliable management team to oversee daily restaurant operations and wedding banquet services, to maintain quality control standards, to monitor workforce performance and to implement expansion strategies. Our senior management and the management at restaurant-level consist of members with solid experience in the Chinese restaurant and wedding service industry and they are familiar with different aspects of operations of these industries.

Provision of Wedding Services

During the Interim Period, we operated a wedding shop at Tsim Sha Tsui which provides services shooting of wedding photos, rental and sale of wedding gowns and decoration and rental of wedding halls under the trade name of “U Weddings”. We distinguish ourselves from our competitors by our ability to provide (as a specialized one-stop wedding service provider) our customers with high quality wedding banquet and wedding services.

Distribution of Goods

Our distribution of goods business consists of sourcing fresh vegetables, fruits, seafood and frozen meat to mainly local restaurants and other food ingredient suppliers. During the Interim Period, we continued to seek potential customers in respect of distribution of goods business to broaden our revenue stream.

Franchise of Restaurants Operation

During the Interim Period, we had one franchised restaurant operated in Kowloon Bay under the trade name “U Banquet”. The franchisee did not renew the franchise agreement after its expiry on 9 July 2017. The Directors will consider potential franchisee if and when opportunities arise in the future.

我們認為，高產品質素、服務可靠性及營運管理為業務實現增長及可持續發展的主要成功因素。我們有可靠的管理團隊監督日常的酒樓營運及婚宴服務、維持質素控制標準、監督全體員工表現及落實擴張策略。我們的高級管理層及各酒樓的管理層於中式酒樓及婚禮服務行業擁有豐富經驗，並熟悉該等行業業務運營的各個方面。

提供婚禮服務

於中期期間，我們以商業名稱「U Weddings」於尖沙咀營運一家提供拍攝婚禮照片、租售婚紗禮服及裝飾，以及租賃婚禮大堂服務的婚紗店。我們通過向客戶提供優質婚宴及婚禮服務，作為專業的一站式婚禮服務供應商而從我們的競爭對手脫穎而出。

分銷貨品

我們的分銷貨品業務包括主要為本地酒樓及其他食材供應商採購新鮮蔬菜、水果、海鮮及凍肉。於中期期間，我們繼續尋求有關分銷貨品業務的潛在客戶以拓寬我們的收益來源。

酒樓特許經營業務

於中期期間，我們以商業名稱「譽宴」於九龍灣經營一間特許經營酒樓。特許經營商在特許經營協議於二零一七年七月九日屆滿後並無重續協議。董事將於未來出現機遇時考慮潛在特許經營商。

FINANCIAL REVIEW

Revenue

The table below sets forth the revenue breakdown of the Group's for the Interim Period and the corresponding period in 2016:

財務回顧

收益

下表載列本集團於中期期間及二零一六年同期之收益明細：

For the six months ended			
30 June			
截至六月三十日			
止六個月			
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收益		
– from Chinese restaurants operations	– 來自中式酒樓業務	174,725	172,906
– from provision of wedding services	– 來自提供婚禮服務	652	963
– from distribution of goods	– 來自分銷貨品	671	2,176
– franchise income	– 特許權收入	641	1,560
		176,689	177,605

During the Interim Period, the Group reported a total revenue of approximately HK\$176,689,000 (six months ended 30 June 2016: approximately HK\$177,605,000), representing a decrease of approximately 0.5% as compared to the corresponding period in 2016. The decrease was primarily due to the decrease of revenue from franchise income and distribution of goods.

於中期期間，本集團錄得總收益約176,689,000港元（截至二零一六年六月三十日止六個月：約177,605,000港元），較二零一六年同期減少約0.5%，該減少主要由於特許權收入及分銷貨品收入減少所致。

Revenue mainly came from the operation of restaurants of approximately HK\$174,725,000, representing approximately 98.9% of total revenue. It has increased by approximately 1.1% or HK\$1,800,000 from approximately HK\$172,906,000 as compared to the corresponding period in 2016.

Operating Performance by Restaurants

The table below sets forth the seat turnover rate, average spending per customer and average daily revenue generated by each of the Group's restaurants for the Interim Period and the corresponding period in 2016:

收益主要來自酒樓營運，約為174,725,000港元，佔總收益約98.9%，較二零一六年同期約172,906,000港元已增加約1.1%或1,800,000港元。

酒樓之營運表現

下表載列本集團各酒樓於中期期間及二零一六年同期產生之座席翻臺率、每位客戶平均消費及平均每日收益：

Six months ended 30 June 截至六月三十日止 六個月		2017 二零一七年		2016 二零一六年		Six months ended 30 June 截至六月三十日止 六個月		2017 二零一七年		2016 二零一六年		Six months ended 30 June 截至六月三十日止 六個月		2017 二零一七年		2016 二零一六年	
Seat turnover rate (Note 1) 座席翻臺率 (附註1)		Average spending per customer 每位客戶平均消費		Average daily revenue 平均每日收益		Dining customer 用膳客戶		Wedding banquet customer 婚宴客戶		Dining customer 用膳客戶		Wedding banquet customer 婚宴客戶		Times 倍數		Times 倍數	
		HK\$ 港元		HK\$ 港元		HK\$ 港元		HK\$ 港元		HK\$ 港元		HK\$ 港元		Times 倍數		Times 倍數	
U Banquet (Mong Kok) (I) and U Banquet (Mong Kok) (II)	譽宴 (旺角) (I) 及 譽宴 (旺角) (II)	2.78	2.95	105	628	106	603	187,487	199,637								
U Banquet (Tsim Sha Tsui)	譽宴 (尖沙咀)	3.24	3.60	91	601	90	596	70,739	80,578								
U Banquet (Kwun Tong)	譽宴 (觀塘)	3.77	4.19	102	619	102	578	116,190	130,012								
U Banquet (Causeway Bay)	譽宴 (銅鑼灣)	2.25	2.74	106	654	105	609	108,410	129,500								
U Banquet (North Point)	譽宴 (北角)	2.52	2.78	88	494	88	613	120,868	132,898								
U-Kitchen (Wong Tai Sin) and U-Pot (Note 2)	譽廚 (黃大仙) 及 譽鍋 (附註2)	3.12	3.42	82	N/A 不適用	75	626	179,340	183,271								
U Banquet (Sino Plaza)	譽宴 (信和廣場)	2.97	3.35	128	658	113	599	87,547	94,135								
U Banquet (The One)	譽宴 (The One)	0.95	N/A 不適用	323	764	N/A 不適用	N/A 不適用	111,595	N/A 不適用								

Note:

- The seat turnover rate was calculated by dividing the total number of diners (including wedding banquet diners) by the total number of seats available for regular dining service in the relevant restaurant then divided by the total number of operation days for the relevant period.
- We have changed the restaurants names from "U Banquet (Wong Tai Sin)" and "Hot Pot Cuisine" to U-Kitchen (Wong Tai Sin) and U-Pot since March 2017, the restaurants are mainly focus on dining business.

附註：

- 座席翻臺率乃按相關酒樓的用膳總人數 (包括婚宴用膳人數) 除以正規用膳服務可用的座席總數然後除以相關期間的營業總日數計算。
- 我們自二零一七年三月以來已將酒樓名稱自「譽宴 (黃大仙)」及「涮得棧」變更為譽廚 (黃大仙) 及譽鍋，酒樓主要著重於用膳業務。



For the franchise of restaurant operation in Kowloon Bay, the Group had received approximately HK\$641,000 in respect of franchise and management fee during the Interim Period (six months ended 30 June 2016: approximately HK\$1,560,000).

Cost of Revenue

The cost of revenue comprised cost of materials consumed, cost of distribution of goods and cost of provision of wedding services. Cost of revenue for the Interim Period amounted to approximately HK\$46,647,000, representing an increase of approximately 8.8% as compared to the corresponding period in 2016. The increase in cost of revenue was more than the increase of revenue for the Interim Period. It is because the Group offered promotion dishes at discount price to dining customers. As a result, the cost of revenue increased to approximately 26.4% of the Group's revenue for the Interim Period (six months ended 30 June 2016: approximately 24.1%).

Employee Benefit Expenses

Employee benefit expenses were approximately HK\$53,388,000 for the Interim Period (six months ended 30 June 2016: approximately HK\$55,267,000), a decrease of approximately 3.4% as compared to the corresponding period in 2016. The decrease was mainly due to the wage reduction of senior management under the deteriorated environment. The Group regularly reviews the work allocation of the staff to improve and maintain a high standard of service.

就於九龍灣的酒樓特許經營業務而言，於中期期間，本集團已收取特許經營費及管理費約641,000港元（截至二零一六年六月三十日止六個月：約1,560,000港元）。

收益成本

收益成本包括用料成本、分銷貨品成本及提供婚禮服務的成本。中期期間之收益成本約為46,647,000港元，較二零一六年同期增加約8.8%。收益成本增幅高於中期期間收益之增幅。此乃由於本集團為用膳客戶提供優惠價格的推廣菜餚。因此，於中期期間，收益成本佔本集團收益比率增至約26.4%（截至二零一六年六月三十日止六個月：約24.1%）。

僱員福利開支

於中期期間，僱員福利開支約為53,388,000港元（截至二零一六年六月三十日止六個月：約55,267,000港元），與二零一六年同期相比減少約3.4%。減少主要由於本集團因環境惡化而降低高級管理層的工資。本集團定期檢討員工的工作分配以提高及維持高服務標準。

Operating Lease Payments

Operating lease payments for the Interim Period amounted to approximately HK\$40,412,000, representing an increase of approximately 17.9% as compared to the corresponding period in 2016. The increase was mainly due to the opening of a new restaurant located in The One in September 2016.

Other Expenses

Other expenses are mainly derived of expenses incurred for the Group's operation, consisting of consultancy service fee, service fees to temporary workers, kitchen consumables, laundry, cleaning, repair and maintenance, advertising and promotion, etc. For the Interim Period, other expenses amounted to approximately HK\$35,167,000, representing an increase of approximately 15.2% as compared to the corresponding period in 2016. The increase was mainly due to the opening of a new restaurant located in The One in September 2016.

Loss Before Tax and Loss Attributable to Owners of the Company

During the period under review, the performance of restaurant operation for dining services fell below the expectation of the Group's management. It is primarily due to deterioration in Hong Kong's retail industry in 2017 and the loss of revenue during the decoration period of U Banquet (Mong Kok) (I) and (II) and U Banquet (Wong Tai Sin) in the first half of 2017. As a result, even though aggregated with the revenue of the new restaurant located in The One opened in September 2016, the revenue generated from dining services still slightly decreased from approximately HK\$138,877,000 in the first half of 2016 to approximately HK\$138,470,000 for the Interim Period.

經營租賃付款

於中期期間，經營租賃付款約為40,412,000港元，較二零一六年同期增長約17.9%。增長主要由於於二零一六年九月在The One開設一家新酒樓。

其他開支

其他開支主要源自於本集團的營運開支，包括顧問服務費、付予臨時工人的服務費、廚具、洗衣、清潔、維修及維護、廣告及推廣費用等。於中期期間，其他開支約為35,167,000港元，較二零一六年同期增加約15.2%。該增加主要由於於二零一六年九月在The One開設一家新酒樓。

除稅前虧損及本公司擁有人應佔虧損

於回顧期間，酒樓業務中用膳服務之表現低於本集團管理層之預期。此乃主要由於二零一七年香港零售業惡化以及譽宴（旺角）(I)及(II)及譽宴（黃大仙）於二零一七年上半年的裝修期間蒙受收益損失所致。因此，儘管已合併計算於二零一六年九月在The One開設的一家新酒樓的收益，但用膳服務產生之收益仍然由二零一六年上半年度之約138,877,000港元輕微減少至中期期間之約138,470,000港元。



The impact of the above-mentioned economic downturn did not affect the performance of our wedding banquet operation in the first half of 2017. The revenue generated from wedding banquets had increased from approximately HK\$34,029,000 in the first half of 2016 to approximately HK\$36,255,000 for the Interim Period.

With an increase in the operating cost which includes employee benefit expenses and operating lease payment, the Group had incurred a loss before tax and a loss attributable to owners of the Company for the Interim Period of approximately HK\$23,525,000 and HK\$23,748,000 respectively, while loss before tax and loss attributable to owners of the Company amounted to approximately HK\$8,488,000 and HK\$8,881,000 respectively for the six months ended 30 June 2016.

Liquidity, Financial Resources and Capital structure

Capital Structure

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors its capital on the basis of the gearing ratio. The Group's strategy, which was unchanged during the Interim Period, was to lower the gearing ratio to an acceptable level.

上述經濟下行並無影響二零一七年上半年我們的婚宴業務表現。婚宴產生之收益由二零一六年上半年度之約34,029,000港元增至中期期間之約36,255,000港元。

由於營運成本（包括僱員福利開支及經營租賃付款）有所增加，本集團於中期期間已產生除稅前虧損及本公司擁有人應佔虧損分別約23,525,000港元及23,748,000港元，而於截至二零一六年六月三十日止六個月則錄得除稅前虧損及本公司擁有人應佔虧損分別約8,488,000港元及8,881,000港元。

流動資金、財務資源及資本架構

資本架構

本集團資本管理目標是確保其能持續經營之能力，以為股東帶來回報並維持最優資本架構以減少資金成本。

為維持或調整資本架構，本集團可調整付予股東的股息金額、退還資本予股東、發行新股份或出售資產以減少負債。

與業內其他同行一樣，本集團以資產負債比率為基準監察其資本。本集團的策略於中期期間保持不變，即將資產負債比率降至可接納的水平。

Cash position and pledged bank deposit

As at 30 June 2017, the Group's cash and cash equivalents were approximately HK\$226,023,000, representing a decrease of approximately 24.3% as compared with approximately HK\$298,604,000 as at 31 December 2016. The decrease was mainly due to the fully repayment of bank borrowing during the Interim Period.

Bank Borrowing and charges on the Group's assets

The bank borrowing was fully repaid during the Interim Period. The bank borrowing amount was HK\$46,124,000 as at 31 December 2016.

Trade receivables

As at 30 June 2017, the Group's trade receivables were approximately HK\$925,000, representing a decrease of approximately 53.6% as compared to such amount as at 31 December 2016. The trade receivables mainly comprised of trade receivable from the distribution of goods and franchisee. The decrease in trade receivables was primarily due to reduction in franchise income during the Interim Period.

Gearing ratio

The gearing ratio is measured by net debt (aggregate of current and non-current borrowings less cash and cash equivalents) divided by total capital (calculated as total equity plus net debt). As at 30 June 2017, the Group's gearing ratio was approximately 39.1% (As at 31 December 2016: 46.4%).

現金狀況及已抵押銀行存款

於二零一七年六月三十日，本集團現金及現金等價物約為226,023,000港元，較於二零一六年十二月三十一日約298,604,000港元減少約24.3%。該減少主要由於於中期期間悉數償還銀行借貸。

銀行借貸及本集團資產抵押

銀行借貸已於中期期間悉數償還。銀行借貸額於二零一六年十二月三十一日為46,124,000港元。

貿易應收款項

於二零一七年六月三十日，本集團的貿易應收款項約為925,000港元，較於二零一六年十二月三十一日之有關款項減少約53.6%。貿易應收款項主要包括來自分銷貨品及特許經營人的貿易應收款項。貿易應收款項減少主要由於於中期期間特許權收入減少。

資產負債比率

資產負債比率按債務淨額（即期及非即期借貸的總和減現金及現金等價物）除以資本總額（以總權益加債務淨額計算）計量。於二零一七年六月三十日，本集團資產負債比率約為39.1%（於二零一六年十二月三十一日：46.4%）。



Foreign Exchange Exposure

Since most of the revenue and expenditure are made in Hong Kong dollars, the Group is not exposed to significant foreign exchange exposure.

Significant Investment Held, Material Acquisition or Disposal of Subsidiaries and Affiliated Companies and Plans for Material Investment or Capital Assets

Lapse of Acquisition Agreement

On 7 December 2016, the Company announced that 北京慧事通科技有限公司 (Beijing Huishitong Technology Company Limited*) ("the Purchaser"), an indirect wholly-owned subsidiary of the Company entered into an acquisition agreement (the "Acquisition Agreement"), pursuant to which the Purchaser conditionally agreed to purchase and 北京日興房地產發展有限公司 (Beijing Rixing Property Development Company Limited*), a company incorporated in the PRC with limited liability (the "Vendor") conditionally agreed to sell the target property at the consideration of approximately RMB101,100,000 (approximately HK\$113,000,000), (the "Acquisition Announcement"). For details, please refer to the Company's announcement dated 7 December 2016.

On 28 February 2017, the Company announced that as the conditions precedent to the Acquisition Agreement have not been fulfilled by the Long-Stop Date and no extension of time was agreed by the Vendor and the Purchaser, the Acquisition Agreement has lapsed in accordance with the terms thereof. For details, please refer to the Company's announcement dated 28 February 2017.

外匯風險

我們的收入及開支大部分是以港元計值，因此，本集團並無面臨重大外匯風險。

所持有的重大投資、附屬公司及聯屬公司的重大收購或出售及於重大投資或資本資產的計劃

收購協議失效

於二零一六年十二月七日，北京慧事通科技有限公司（「買方」，一間本公司間接全資附屬公司）與北京日興房地產發展有限公司（一間於中國註冊成立之有限公司，「賣方」）訂立收購協議（「收購協議」），據此，買方有條件同意購買及賣方有條件同意出售目標物業，代價約為人民幣101,100,000元（約113,000,000港元）（「收購公佈」）。有關詳情，請參閱本公司日期為二零一六年十二月七日之公佈。

於二零一七年二月二十八日，本公司宣佈，由於至截止日期收購協議的先決條件未能達成且買賣雙方並無協定延長時限，收購協議根據其條款已告失效。有關詳情，請參閱本公司日期為二零一七年二月二十八日之公佈。

Placing of new shares under general mandate

On 4 January 2017, the Company entered into the placing agreement with a placing agent for the placing of up to an aggregate of 93,000,000 new shares to the placees at the placing price of HK\$1.61 per placing share under general mandate. Placing agreement have been fulfilled and completion of the placing took place on 23 January 2017 in accordance with the terms and conditions of the placing agreement.

The net proceeds of the placing amounted to approximately HK\$146,700,000, after deducting relevant expenses incurred in relation to the placing, are estimated to apply approximately HK\$107,400,000 for payment of second instalment of the proposed property acquisition as referred in the Acquisition Announcement and the balance of approximately HK\$39,300,000 to be applied for the repayment of part of shareholder's loan and the general working capital of the Group. For details, please refer to the Company's announcement dated 4 January and 23 January 2017.

Upon the announcement of lapse of acquisition agreement dated 28 February 2017, the Company intended to allocate the Proceeds for Proposed Property Acquisition in the amount of approximately HK\$107,400,000 towards acquisition of other potential properties in Hong Kong and/or China which is expected to generate a stable and constant stream of rental income to the Group.

Acquisition of office property located in Beijing

During the period, the Company acquired an office property located in Beijing, classified as investment property, through the acquisition of the entire issued share capital in New Fortune Holding Group Limited ("New Fortune") (the "Acquisition") at a consideration of RMB76,000,000 (approximately HK\$87,800,000).

根據一般授權配售新股份

於二零一七年一月四日，本公司根據一般授權與一名配售代理就向承配人配售合共最多93,000,000股新股份（每股配售股份的配售價1.61港元）訂立配售協議。配售協議已獲達成，且已於二零一七年一月二十三日根據配售協議的條款及條件完成配售事項。

配售事項所得款項淨額約146,700,000港元（經扣除有關配售事項所產生之有關開支），估計約107,400,000港元將用於支付收購公佈所述建議物業收購的第二期款項及餘額約39,300,000港元將用於償還部分股東貸款及本集團的一般營運資金。有關詳情，請參閱本公司日期為二零一七年一月四日及一月二十三日之公佈。

於二零一七年二月二十八日公佈收購協議失效後，本公司擬將金額約為107,400,000港元之用於建議物業收購的所得款項分配用作收購預期將為本集團帶來穩定及固定租金收入流的其他香港及／或中國潛在物業。

收購北京辦公樓物業

期內，本公司透過收購裕祥控股集團有限公司（「裕祥」）之全部已發行股本，收購了一間北京辦公樓物業，作為投資物業，代價為人民幣76,000,000元（約87,800,000港元）（「收購事項」）。



The Acquisition was completed on 30 June 2017. New Fortune is an investment holding company which indirectly holds the entire issued share capital in Beijing Huashu Property Development Limited* (北京華樹房地產開發有限公司) (the “Beijing Huashu”). Beijing Huashu is principally engaged in leasing of self-owned commodity property located at No. 8, Fuchengmen Road, Xicheng District, Beijing, the PRC (北京市西城區阜成門外大街8號樓). For details, please refer to the Company’s announcements dated 16 June 2017 and 30 June 2017.

Acquisition of held for trading investment

As at 30 June 2017, the Group has held for trading investment amounting to approximately HK\$14,100,000 (As at 31 December 2016: Nil). All of them are listed equity shares in Hong Kong.

During the Interim Period, the Group recorded realised gain on disposal of held for trading investment and dividend income from held for trading investment in the amount of HK\$408,000 and HK\$169,000 respectively (six month ended 30 June 2016: Nil and Nil).

Potential future investment

On 20 April 2017, the Company entered into a memorandum of understanding agreement with Mr. Feng Xiangdong* (奉向東先生) and Gefeng Environmental Protection Technology Co. Ltd* (格豐環保科技有限公司) (the “Target company”) in respect of the proposed capital injection into the Target Company. For details, please refer to the Company’s announcement dated 20 April 2017. The proposed investment is still under negotiation up to the date of this report.

Save for the above business plan as disclosed, there is no plan for material investment or capital assets as at 30 June 2017.

收購事項已於二零一七年六月三十日完成。裕祥為一家投資控股公司，間接持有北京華樹房地產開發有限公司(「北京華樹」)之全部已發行股本。北京華樹主要從事位於中國北京市西城區阜成門外大街8號樓的自有商品物業的租賃。有關詳情，請參閱本公司日期為二零一七年六月十六日及二零一七年六月三十日之公佈。

收購持作買賣投資

於二零一七年六月三十日，本集團有約14,100,000港元的持作買賣投資(於二零一六年十二月三十一日：無)。所有持作買賣投資均為香港上市股份。

於中期期間，本集團錄得就出售持作買賣投資之已變現收益及來自持作買賣投資之股息收入分別達408,000港元及169,000港元(截至二零一六年六月三十日止六個月：無及無)。

潛在未來投資

於二零一七年四月二十日，本公司與奉向東先生及格豐環保科技有限公司(「目標公司」)訂立一份併購意向書協議，內容有關建議向目標公司注資。有關詳情，請參閱本公司日期為二零一七年四月二十日之公佈。建議投資截至本報告日期仍在協商中。

除上文披露的業務計劃外，於二零一七年六月三十日，並無有關重大投資或資本資產的計劃。

Use of proceeds

The Company has conducted the following equity fund raising activities during the Interim Period and subsequently after 30 June 2017:

Date of announcement	Fund raising activity	Net proceeds raised 籌集的所得款項淨額 (approximately) (約)	Proposed use of the net proceeds 所得款項淨額的建議用途 (approximately) (約)	Actual use of the net proceeds 所得款項淨額的實際用途 (approximately) (約)
公佈日期	集資活動			
4 and 23 January 2017	Placement of new shares under general mandate	HK\$146,700,000	HK\$107,400,000 for payment of second instalment of the proposed property acquisition as referred in the Acquisition Announcement and the balance HK\$39,300,000 to be applied for the repayment of part of shareholder's loan and the general working capital of the group.	Part of the net proceed of HK\$87,800,000 was utilized for the acquisition of office property located in Beijing and HK\$14,100,000 was applied for the acquisition of held for trading investment. The remaining HK\$44,800,000 was applied for the repayment of part of shareholder's loan and the general working capital of the group.
於二零一七年一月四日及二十三日	根據一般授權配售新股份	146,700,000港元	107,400,000港元將用於支付收購公佈所述建議物業收購的第二期款項及餘額39,300,000港元將用於償還部分股東貸款及本集團的一般營運資金。	部分所得款項淨額87,800,000港元用於收購北京辦公樓物業，及14,100,000港元用於收購持作買賣投資。餘額44,800,000港元用於償還部分股東貸款及本集團的一般營運資金。

Save as disclosed above, the Company has not conducted any other equity fund raising activities in the Interim Period and the period immediately prior to the date of this report.

Contingent Liabilities

As at 30 June 2017, the Group did not have any material contingent liabilities.

Employees and Remuneration Policies

The Group had 475 (31 December 2016: 514) employees as at 30 June 2017. The staff costs, including Directors' emoluments, of the Group were approximately HK\$53,400,000 and HK\$55,300,000 for the six months ended 30 June 2017 and 2016 respectively. The Group's remuneration practices are in line with the prevailing market practice and are determined on the basis of performance, qualification and experience of individual employee.

所得款項用途

於中期期間及二零一七年六月三十日後，本公司已進行以下股本集資活動：

除上文所披露者外，於中期期間及緊接本報告日期前期間，本公司並無進行任何其他股本集資活動。

或然負債

於二零一七年六月三十日，本集團並無任何重大或然負債。

僱員及薪酬政策

於二零一七年六月三十日，本集團有475名（二零一六年十二月三十一日：514名）僱員。截至二零一七年及二零一六年六月三十日止六個月，本集團的僱員成本（包括董事酬金）分別約為53,400,000港元及55,300,000港元。本集團的薪酬常規符合當前市場常規，乃基於僱員個人表現、資歷及經驗釐定。



Dividend

The Directors do not recommend payment of dividend for the Interim Period (six months ended 30 June 2016: Nil).

Prospects

The operating environment in Hong Kong is expected to remain challenging for the foreseeable future. Nonetheless, the management is confident that the Group can succeed and enhance the shareholders' value.

The Group had opened a new restaurant located in The One, Tsim Sha Tsui, namely, U Banquet (The One) with new brand "U Banquet • The StarView". The management believed that U Banquet (The One) would bring a luxurious dining experience for both wedding banquet and dining customers and expected to become another major income stream for the Group and enlarge the Group's market share within the industry.

The Group will continue to deploy different marketing strategies, adding creative features to the existing and new restaurants, meanwhile, implementing effective cost control measures and minimizing the operating costs on rental, raw materials and labour accordingly.

Looking forward, the Group will continue to utilize its available resources to engage in its current business. The Group will continue to develop its core business. Apart from this, the Group will also explore business opportunities to strengthen its revenue base such as acquisition of potential properties in Hong Kong and/or China which is expected to generate a stable and constant stream of rental income to the Group. In addition, the Company will also continue to explore potential business opportunities in other sectors including but not limited to high and new technology sector which may bring higher return and additional source of revenue to the Group as well as maximise its return of the shareholders and value of the Company.

股息

董事不建議派付中期期間之股息（截至二零一六年六月三十日止六個月：無）。

展望

預期於可見未來，香港的營商環境仍挑戰重重。儘管如此，管理層認為本集團有能力繼續鑄就成功及提升股東價值。

本集團於「譽宴·星海」品牌名下新開設一家位於尖沙咀The One名為譽宴(The One)的酒樓。管理層認為譽宴(The One)將為婚宴客戶及用膳客戶帶來奢華用餐體驗，預期將成為本集團的另一主要收入來源，並擴大本集團在業內的市場份額。

本集團將繼續運用各種市場營銷策略，為現有及新酒樓增加創意特色，同時執行有效的成本控制措施及相應盡力降低租金、原材料及勞工方面的營運成本。

展望未來，本集團將繼續動用其可用資源開展其現有業務。本集團將繼續發展其核心業務。除此之外，本集團亦將探索業務機遇，以鞏固其收益基礎，例如收購預期將為本集團帶來穩定及固定租金收入流的其他香港及／或中國潛在物業。此外，本公司亦將繼續在可能為本集團帶來更高回報及額外收入來源的其他行業（包括但不限於高新技術行業）探索潛在商機，同時為股東創造最高回報及為本公司謀取最大價值。

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

At 30 June 2017, Mr. Sang Kangqiao, Mr. Cui Peng and Mr. Xu Wenzhe, Directors, had the following interests in the shares and underlying shares of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance ("SFO") as recorded in the register required to be kept under section 352 of SFO:

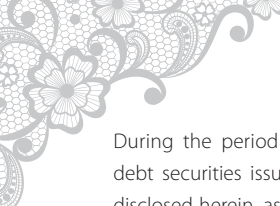
董事及主要行政人員於本公司股份、相關股份及債權證中的權益及淡倉

於二零一七年六月三十日，董事桑康喬先生、崔鵬先生及許文澤先生於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份及相關股份中擁有記錄於根據證券及期貨條例第352條須存置之登記冊內的權益如下：

Long positions in shares of the Company

於本公司股份中的好倉

Name of Directors	Name of Companies	Capacity	Number of shares and underlying shares 股份及相關股份數目	Percentage of shareholding 股權百分比
董事姓名	公司名稱	身份		
Mr. Sang Kangqiao 桑康喬先生	the Company 本公司	Beneficial owner 實益擁有人	293,752,000	52.64%
Mr. Cui Peng 崔鵬先生	the Company 本公司	Beneficial owner 實益擁有人	293,752,000	52.64%
Mr. Xu Wenzhe 許文澤先生	the Company 本公司	Beneficial owner 實益擁有人	293,752,000	52.64%



During the period ended 30 June 2017, there were no debt securities issued by the Group at any time. Save as disclosed herein, as at 30 June 2017, none of the Directors or chief executive of the Company or their associates had any interests and short positions in any shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which each of them has taken or deemed to have taken under the provisions of the SFO); or which were required, pursuant to section 352 of the SFO, to be entered into the register referred to therein; or which were required, pursuant to Appendix 10 of the Listing Rules, to be notified to the Company and the Stock Exchange.

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

As at 30 June 2017, so far as is known to the Directors, none of the persons, not being Directors or chief executive of the Company had, or were deemed to have, interests or short position in the shares or underlying shares which would fail to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO; or who is expected, directly or indirectly, to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group, or substantial shareholders as recorded in the register required to be kept by the Company under Section 336 of the SFO.

於截至二零一七年六月三十日止期間，本集團概無於任何時間發行債務證券。除本中期報告所披露者外，於二零一七年六月三十日，本公司董事或主要行政人員或彼等之聯繫人概無於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）之任何權益及淡倉（包括根據證券及期貨條例之有關條文彼等各自被視作或視為擁有之權益或淡倉）；或根據證券及期貨條例第352條須記錄於該條例所指登記冊內之權益及淡倉；或根據上市規則附錄十須知會本公司及聯交所之權益及淡倉。

主要股東及其他人士於本公司股份、相關股份及債權證中的權益及淡倉

於二零一七年六月三十日，就董事所知，概無人士（並非本公司董事或主要行政人員）於股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部條文而須向本公司披露之權益或淡倉；或預期直接或間接擁有附有權利可在一切情況下於本集團任何成員公司的股東大會上投票的任何類別股本面值5%或以上之權益或本公司根據證券及期貨條例第336條須存置之登記冊所記錄之主要股東。

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

For the Interim Period, the Directors are not aware of any business or interest of the Directors, the management of the Company and their respective associates (as defined under the Listing Rules) that compete or may compete with the business of the Group and any other conflict of interest which any such person has or may have with the Group.

CORPORATE GOVERNANCE

The Company is committed to ensure a high standard of corporate governance in the interests of the shareholders and devotes considerable effort to maintain high level of business ethics and corporate governance practices. The Company has complied with the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2017. The Company has applied the principles of, and complied with, the applicable code provisions of the CG Code during the six months ended 30 June 2017, except for certain deviations as specified with considered reasons for such deviations as explained below.

Under Code Provision A.2.1. of the CG Code, the roles of the chairman and chief executive officer should be separated and should not be performed by the same individual.

During the period under review, the Company has not filled the post of Chief Executive Officer subsequent to the resignation of Mr. Cheung in October 2016. In the Company, decisions are made collectively by the executive directors and occasionally are made after the discussion with the management. The board of directors believes that this arrangement enables the Company to make decisions, operate and implement follow up actions quickly.

董事於競爭業務中擁有的權益

於中期期間，董事並不知悉本公司董事、管理層及彼等各自之聯繫人（定義見上市規則）的任何業務或權益會或可能會與本集團業務形成競爭，亦不知悉任何該等人士與本集團具有或可能具有任何其他利益衝突。

企業管治

為保障股東的利益，本公司致力於確保高標準的企業管治，且盡力維持高水平的商業道德及企業管治常規。本公司於截至二零一七年六月三十日止六個月已遵守上市規則附錄十四中的企業管治守則（「企業管治守則」）。於截至二零一七年六月三十日止六個月內，本公司採用企業管治守則中的原則並遵循其中的適用守則條文，惟下述若干偏離除外（有關偏離所考慮的因素於下文闡述）。

根據企業管治守則守則條文第A.2.1條，主席及行政總裁的角色應予區分及不應由同一人兼任。

於回顧期間內，張先生於二零一六年十月辭任後，本公司並未填補行政總裁職位。本公司之決策均經執行董事集體作出及經定期與管理層討論後作出。董事會相信此安排令本公司能夠迅速作出及執行決策並採取後續行動。



DIRECTORS' SECURITIES TRANSACTIONS

The Group had adopted Appendix 10 of the Listing Rules (the "Model Code") as its own code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard of dealings.

Having made specific enquiries to all the Directors and all the Directors of the Company had confirmed compliance with the required standard of dealings and the code of conduct for directors' securities transactions during the six months ended 30 June 2017.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the Interim Period.

SHARE OPTION SCHEME

The share option scheme of the Company (the "Scheme") was adopted pursuant to a resolution passed by the Company's shareholders on 19 November 2013 (the "Adoption Date") for the primary purpose of providing eligible participants an opportunity to have a personal stake in the Company and to motivate, attract and retain the eligible participants whose contributions are important to the long-term growth and profitability of the Group. Eligible participants of the Scheme include any employees, any executives, non-executive Directors (including independent non-executive Directors), advisors, consultants of the Company or any of its subsidiaries. The Scheme became effective on 10 December 2013 (the "Listing Date") and, unless otherwise cancelled or amended, will remain in force for 10 years commencing on the Listing Date, the principal terms of which were summarized in the paragraph headed "Share Option Scheme" in Appendix IV to the Company's prospectus dated 28 November 2013.

董事進行證券交易

本集團已採納上市規則附錄十（「標準守則」），作為其本身之董事進行證券交易之行為守則，其條款嚴格度不遜於交易規定準則。

經向全體董事作出具體查詢後，本公司全體董事確認於截至二零一七年六月三十日止六個月已遵守董事進行證券交易之交易規定準則及行為守則。

購買、出售或贖回本公司上市證券

於中期期間，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

購股權計劃

本公司的購股權計劃（「計劃」）乃根據本公司股東於二零一三年十一月十九日（「採納日期」）通過的決議案而獲採納，主要旨在向合資格參與者提供機會可於本公司中擁有個人股權，以及激勵、吸引及留任其貢獻對本集團長期發展及盈利尤為重要之合資格參與者。計劃的合資格參與者包括本公司或其任何附屬公司的任何僱員、任何執行及非執行董事（包括獨立非執行董事）、顧問及諮詢人。計劃已於二零一三年十二月十日（「上市日期」）生效，且除非被另行取消或修訂，將自上市日期起十年內有效。計劃的主要條款概述於本公司日期為二零一三年十一月二十八日之招股章程附錄四「購股權計劃」一段。

Share Option

On 17 May 2017, the Company has granted share options (the "Options") under its share option scheme (the "Share Option Scheme") adopted on 19 November 2013 to certain eligible grantees (the "Grantees"), which, subject to acceptance by the Grantees, will enable the Grantees to subscribe for an aggregate of 11,600,000 ordinary shares of the Company of HK\$0.01 each in the share capital of the Company as stated in the announcement of the Company dated 17 May 2017. No option had been exercised during the Interim Period. As at 30 June 2017, no Option was lapsed and there were 11,600,000 Options outstanding under the Share Option Scheme.

AUDIT COMMITTEE

The Company has established an audit committee (the "Audit Committee"). The Audit Committee performs, amongst others, review financial information of the Group; review relationship with and the terms of appointment of the external auditors; and review the Company's financial reporting system, internal control system and risk management system.

The existing Audit Committee of the Company consists of three independent non-executive directors of the Company, chaired by Mr. Lam Ka Tak and the other two members are Mr. Xu Zhihao and Ms. Liu Yan.

購股權

於二零一七年五月十七日，本公司已根據其於二零一三年十一月十九日採納的購股權計劃（「購股權計劃」）向若干合資格承授人（「承授人」）授出購股權（「購股權」），此舉（待承授人採納後）將讓承授人得以認購本公司日期為二零一七年五月十七日之公佈所訂明本公司股本中每股面值0.01港元的合共11,600,000股本公司普通股。於中期期間，概無任何購股權獲行使。於二零一七年六月三十日，概無購股權已告失效，且根據購股權計劃，有11,600,000份購股權尚未行使。

審核委員會

本公司已設立審核委員會（「審核委員會」）。審核委員會履行（其中包括）審閱本集團的財務資料，審閱與外部核數師的關係及委任條款，及審閱本公司財務報告系統、內部控制系統及風險管理系統。

本公司現屆審核委員會由本公司三名獨立非執行董事組成，主席為林嘉德先生及其他兩名成員為徐志浩先生及劉艷女士。



The unaudited interim financial results of the Group for the six months ended 30 June 2017 have been reviewed by the Audit Committee.

By Order of the Board
U Banquet Group Holding Limited
Sang Kangqiao
Chairman and Executive Director

Hong Kong, 24 August 2017

As at the date of this report, the Executive Directors are Mr. Sang Kangqiao, Mr. Xu Wenze and Mr. Cui Peng; the Independent Non-executive Directors are Mr. Xu Zhihao, Mr. Lam Ka Tak and Ms. Liu Yan.

截至二零一七年六月三十日止六個月之本集團未經審核中期財務業績已經審核委員會審閱。

承董事會命
譽宴集團控股有限公司
主席兼執行董事
桑康喬

香港，二零一七年八月二十四日

於本報告日期，執行董事為桑康喬先生、許文澤先生及崔鵬先生；獨立非執行董事為徐志浩先生、林嘉德先生及劉艷女士。



U BANQUET GROUP HOLDING LIMITED

譽宴集團控股有限公司