



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

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

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

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 2018, unaudited operating results of the Group (as defined below) were as follows:

- Revenue reached approximately HK\$185,464,000 representing an increase of 4.7% compared to the same period of the previous financial year;
- Loss attributable to owners of the Company for the six months ended 30 June 2018 amounted to approximately HK\$15,716,000, while loss attributable to owners of the Company amounted to approximately HK\$23,748,000 from the same period of the previous financial year;
- Basic loss per share for the six months ended 30 June 2018 based on weighted average number of ordinary shares of 533,570,000 issued was HK3 cents;
- No dividend was declared for the six months ended 30 June 2018.

財務摘要

截至二零一八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185,464,000港元，較上一個財政年度同期增加4.7%；
- 截至二零一八年六月三十日止六個月之本公司擁有人應佔虧損約為15,716,000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23,748,000港元；
- 截至二零一八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533,570,000股計算得出）為3港仙；
- 概無宣派截至二零一八年六月三十日止六個月之股息。

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2018

The board of directors (the “Board”) of U Banquet Group Holding Limited (the “Company”) hereby announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2018 (the “Interim Period”) together with the comparative unaudited figures for the corresponding period in 2017 as follows:

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2018

截至二零一八年六月三十 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」）截至二零一八年六月三十日止六個月（「中期期間」）之未經審核簡明綜合中期業績，連同二零一七年同期之未經審核比較數字如下：

簡明綜合全面收益表

截至二零一八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		
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	
	Note 附註			
Revenue	收益	4	185,464	177,162
Other income	其他收入	4	945	514
Cost of revenue	收益成本	5	(51,020)	(46,647)
Employee benefit expenses	員工福利開支		(49,406)	(53,388)
Depreciation	折舊		(7,634)	(9,937)
Operating lease payments	經營租賃付款		(38,582)	(40,412)
Utilities expenses	公共設施開支		(17,010)	(16,158)
Other expenses	其他開支	6	(37,643)	(35,167)
Gain on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之收益		468	408
Fair value (loss)/gain of financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值(虧損)/收益		(143)	565
Other gain	其他收益	4	206	295

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Continued)

For the six months ended 30 June 2018

簡明綜合全面收益表 (續)

截至二零一八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	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
Operating loss	經營虧損	(14,355)	(22,765)
Finance income	財務收入	233	98
Finance cost	財務成本	(1,277)	(858)
Finance cost – net	財務成本－淨額	(1,044)	(760)
Loss before income tax	除所得稅前虧損	(15,399)	(23,525)
Income tax expenses	所得稅開支 7	(317)	(223)
Loss attributable to owners of the Company for the period	期內本公司擁有人應佔虧損	(15,716)	(23,748)
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:	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	(403)	1,038
Total other comprehensive expenses for the period	期內其他全面開支總額	(403)	1,038

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Continued)

For the six months ended 30 June 2018

簡明綜合全面收益表 (續)

截至二零一八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	
			2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
		Note 附註		
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		(16,119)	(22,710)
Basic loss per share (HK\$)	每股基本虧損 (港元)	9	3 cents 港仙	5 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 2018

簡明綜合資產負債表

於二零一八年六月三十日

			30 June 2018 二零一八年 六月 三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 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	33,954	43,260
Investment properties		投資物業	107,935	108,865
Rental deposits		租金按金	8,514	12,351
Goodwill		商譽	21,535	21,720
Deferred income tax assets		遞延所得稅資產	5,392	5,345
			177,330	191,541
Current assets		流動資產		
Trade receivables	11	貿易應收款項	1,304	1,955
Deposits and prepayments	12	按金及預付款項	109,528	25,873
Current income tax recoverable		可收回即期所得稅	261	571
Financial assets at fair value through profit or loss	13	按公平值計入損益 之金融資產	706	3,447
Cash and cash equivalents		現金及現金等價物	156,166	196,335
			267,965	228,181
Non-current assets held for sales	14	持作出售的非流動資產	-	32,182
Total assets		總資產	445,295	451,904
EQUITY		權益		
Equity attributable to owners of the Company		本公司擁有人應佔權益		
Share capital	15	股本	5,580	5,580
Share premium		股份溢價	236,120	236,120
Other reserves	16	其他儲備	34,351	31,620
Accumulated losses	16	累計虧損	(158,075)	(142,359)
Total equity		總權益	117,976	130,961

CONDENSED CONSOLIDATED BALANCE SHEET

(Continued)

As at 30 June 2018

簡明綜合資產負債表 (續)

於二零一八年六月三十日

			30 June 2018 二零一八年 六月 三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 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, provisions and other payables	17	應計費用、撥備及其他應付款項	4,500	4,500
Deposits received	17	已收按金	4,938	4,653
Deferred income tax liabilities		遞延所得稅負債	24,899	24,769
Provision for reinstatement costs		修復成本撥備	3,314	3,278
			37,651	37,200
Current liabilities		流動負債		
Trade payables	18	貿易應付款項	13,414	17,550
Accruals, provisions and other payables	17	應計費用、撥備及其他應付款項	10,307	24,228
Amount due to a related company	20(c)(i)	應付一間關聯公司款項	3,589	3,621
Deposits received	17	已收按金	50,234	40,577
Current income tax liabilities		即期所得稅負債	1,121	804
Amount due to a director	20(c)(ii)	應付一名董事款項	1,100	1,100
Loans from a shareholder	20(c)(iii)	股東貸款	184,267	150,690
Provision for reinstatement costs		修復成本撥備	-	173
Borrowings	21	借款	25,636	45,000
			289,668	283,743
Total liabilities		總負債	327,319	320,943
Total equity and liabilities		總權益及負債	445,295	451,904

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2018

簡明綜合權益變動表

截至二零一八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 2018 (audited)	於二零一八年一月一日的結餘 (經審核)	5,580	236,120	4,986	3,206	23,428	(142,359)	130,961
Recognition of equity-settled share-based payments	確認股本結算股份為基礎的付款	-	-	-	-	3,134	-	3,134
Loss and total comprehensive income for the period	期內虧損及全面收入總額	-	-	-	(403)	-	(15,716)	(16,119)
Balance at 30 June 2018 (Unaudited)	於二零一八年六月三十日的結餘 (未經審核)	5,580	236,120	4,986	2,803	26,562	(158,075)	117,976
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 income for the period	期內虧損及全面收入總額	-	-	-	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	236,120	4,986	985	19,345	(109,921)	157,094

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

		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (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	(2,808)	32,170
Net cash outflow from investing activities	投資活動所得現金 流出淨額	(50,727)	(35,096)
Net cash (outflow)/inflow from financing activities	融資活動所得現金 (流出)／流入淨額	12,971	(70,693)
(Decrease)/increase in cash and cash equivalents	現金及現金等價物 (減少)／增加	(40,564)	(73,619)
Cash and cash equivalents at the beginning of period	期初現金及現金等價物	196,335	298,604
Currency translation differences	貨幣換算差額	395	1,038
Cash and cash equivalents at the end of period	期末現金及現金等價物	156,166	226,023
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	156,166	226,023

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, property leasing and securities trading business.

The condensed consolidated interim financial information are presented in Hong Kong dollars ("HK\$") unless otherwise stated. These condensed consolidated interim financial information have been approved for issue by the Board of Directors on 23 August 2018.

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，連同其附屬公司主要從事中式酒樓連鎖營運、物業租賃及證券買賣業務。

除另有說明外，簡明綜合中期財務資料以港元（「港元」）呈列。此等簡明綜合中期財務資料已於二零一八年八月二十三日獲董事會批准刊發。

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 2018 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 2017, which have been prepared in accordance with Hong Kong Financial Reporting Standards.

The condensed consolidated interim financial information 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 2017, 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 2017 financial statements. The adoption of such New HKFRSs has no material impact on the accounting policies in the Group's condensed consolidated interim financial information for the period.

中期財務資料附註 (續)

2. 編製基準及主要會計政策

截至二零一八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二零一七年十二月三十一日止年度之年度財務報表一併閱讀。

本簡明綜合中期財務資料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二零一七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二零一七年財務報表附註2。採納該等新香港財務報告準則對本集團於本期間之簡明綜合中期財務資料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)

2.1 New and amended standards adopted by the Company

The following new standard and amendment to standards are mandatory for the first time for the financial year beginning 1 January 2018:

Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i>
HKFRS 9	<i>Financial Instruments</i>
HKFRS 15	<i>Revenue from Contracts with Customers</i>
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers</i>

中期財務資料附註 (續)

2. 編製基準及主要會計政策 (續)

2.1 本公司採納的新訂及經修訂準則

以下新訂準則及準則修訂本須於二零一八年一月一日開始之財政年度首次強制生效：

香港財務報告準則第2號修訂本	股份支付交易的分類及計量
香港財務報告準則第4號修訂本	與香港財務報告準則第4號保險合約一併應用香港財務報告準則第9號金融工具
香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約之收益
香港財務報告準則第15號修訂本	香港財務報告準則第15號來自客戶合約之收益的澄清

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

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

2.1 New and amended standards adopted by the Company (Continued)

Amendments to HKAS 40	<i>Transfers of Investment Property</i>
HK(IFRIC)-Int 22	<i>Foreign Currency Transactions and Advance Consideration</i>
Annual Improvements 2014-2016 Cycle	<i>Amendments to HKFRS 1 and HKAS 28</i>

The adoption of these new and revised HKFRSs did not have significant effect on the condensed consolidated interim financial information or results in any significant changes in the Company's significant accounting policies.

中期財務資料附註 (續)

2. 編製基準及主要會計政策 (續)

2.1 本公司採納的新訂及經修訂準則 (續)

香港會計準則第40號修訂本	投資物業轉撥
香港(國際財務報告詮釋委員會)一詮釋第22號	外幣交易及墊付代價
二零一四年至二零一六年週期之年度改進	香港財務報告準則第1號及香港會計準則第28號修訂本

採納該等新訂及經修訂香港財務報告準則對簡明綜合中期財務資料並無構成重大影響或導致本公司主要會計政策出現任何重大變動。

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

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

2.2 *New accounting standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company*

The following new standards, amendments and interpretations are mandatory for accounting periods beginning on or after 1 January 2019.

中期財務資料附註 (續)

2. 編製基準及主要會計政策 (續)

2.2 尚未生效且未被本公司提早採納的新會計準則及現有準則的修訂及詮釋

以下新準則、修訂及詮釋於二零一九年一月一日或之後開始之會計期間強制生效。

		Effective for accounting periods beginning on or after 於以下日期或 其後開始的 會計期間生效
HKFRS 9 (Amendments) 香港財務報告準則 第9號修訂本	Prepayment Features with Negative Compensation 具有負補償之提前還款特性	1 January 2019 二零一九年一月一日
HK(IFRIC)-Int 23 香港（國際財務報告詮釋 委員會）－詮釋第23號	Uncertainty over Income Tax Treatments 所得稅處理的不確定性	1 January 2019 二零一九年一月一日
HKFRS 16 香港財務報告準則第16號	Leases 租賃	1 January 2019 二零一九年一月一日
HKFRS 17 香港財務報告準則第17號	Insurance Contracts 保險合約	1 January 2021 二零二一年一月一日
HKFRS 10 and HKAS 28 (Amendments) 香港財務報告準則 第10號及香港會計 準則第28號修訂本	Sale or Contribution of Assets between an Investor and its Associate and Joint Venture 投資者與聯營公司或合營公司之間的 資產銷售或注資	To be determined 待定

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

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

2.2 *New accounting standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company (Continued)*

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

As at 30 June 2018, the Group's current liabilities exceeded its current assets by approximately HK\$21,703,000 (as at 31 December 2017: approximately HK\$55,562,000). The current liabilities mainly consisted of deposits received from customers of approximately HK\$47,169,000 (as at 31 December 2017: approximately HK\$40,577,000), which is to be recognised as revenue upon rendering of the relevant banquet 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 condensed consolidated interim financial information on a going concern basis.

中期財務資料附註 (續)

2. 編製基準及主要會計政策 (續)

2.2 尚未生效且未被本公司提早採納的新會計準則及現有準則的修訂及詮釋 (續)

本集團並無提早採納任何其他已頒佈但尚未生效的準則、詮釋或修訂。

於二零一八年六月三十日，本集團的流動負債超出其流動資產約21,703,000港元（於二零一七年十二月三十一日：約55,562,000港元）。流動負債主要包括已收客戶按金約47,169,000港元（於二零一七年十二月三十一日：約40,577,000港元）（其將於未來十二個月提供相關婚宴服務後確認為收益）。

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簡明綜合中期財務資料屬適宜。

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

3. Segment information

(a) *Analysis of segment revenue and results*

The CODM has been identified as the Directors 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.

Following a change in the Group's operating and reporting structure, starting from the year ended 31 December 2017, the Group has three reportable and operating segments (i) Chinese restaurant business, (ii) property leasing business and (iii) securities trading business. Property leasing and securities trading business are new business segments identified during the year 2017.

Certain comparative figures has been reclassified to conform with current period's presentation.

中期財務資料附註 (續)

3. 分部資料

(a) *分部收益及業績分析*

主要經營決策者指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有關報告釐定經營分部。

隨著本集團的經營及呈報結構於截至二零一七年十二月三十一日止年度起出現變動，本集團擁有三個可呈報及經營分部(i)中式酒樓業務、(ii)物業租賃業務及(iii)證券買賣業務。物業租賃及證券買賣業務為二零一七年年內識別的新業務分部。

若干比較數據已重新分類以與本期間之呈列一致。

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

3. Segment information (Continued)

(a) Analysis of segment revenue and results (Continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results from continuing operations by reportable and operating segment:

		Chinese restaurant business 中式酒樓業務		Property leasing business 物業租賃業務		Securities trading business 證券買賣業務		Total 總計	
		Six month ended 30 June 截至六月三十日止六個月		Six month ended 30 June 截至六月三十日止六個月		Six month ended 30 June 截至六月三十日止六個月		Six month ended 30 June 截至六月三十日止六個月	
		2018	2017	2018	2017	2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年
		(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)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue	分部收益								
External Revenue	外部收益	183,190	176,689	2,255	304	19	169	185,464	177,162
Gain on 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收益	-	-	-	-	468	408	468	408
Segment profit/(loss)	分部溢利/(虧損)	241	(12,448)	809	540	202	1,129	1,252	(10,779)
Finance income	財務收入							233	98
Finance costs	財務成本							(1,277)	(858)
Unallocated corporate expenses	未分配公司開支							(15,607)	(11,986)
Loss before tax	除稅前虧損							(15,399)	(23,525)

中期財務資料附註 (續)

3. 分部資料 (續)

(a) 分部收益及業績分析 (續)

分部收益及業績

本集團持續經營業務之收益及業績之分析按可呈報及經營分部呈列如下：

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

3. Segment information (Continued)

(a) *Analysis of segment revenue and results* (Continued)

Segment revenue and results (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit/(loss) represents the profit earned by/loss incurred by each segment without allocation of central administration costs, depreciation of certain plant and equipment, directors' emoluments, finance income, finance cost and exchange gain/(loss). This is the measure reported to the CODM for purposes of resources allocation and performance assessment.

中期財務資料附註 (續)

3. 分部資料 (續)

(a) 分部收益及業績分析 (續)

分部收益及業績 (續)

經營分部之會計政策與本集團會計政策相同。分部溢利／(虧損)指各分部所引起之未分配中央行政費用、若干廠房及設備折舊、董事酬金、財務收入、財務成本及匯兌收益／(虧損)所獲得之溢利／產生之虧損。此乃報告予主要經營決策者用於資源分配及業績評估的措施。

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

3. Segment information (Continued)

(b) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

		Chinese restaurant business 中式酒樓業務		Property leasing business 物業租賃業務		Securities trading business 證券買賣業務		Total 總計	
		As at 30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元	As at 30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元	As at 30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元	As at 30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Segment assets	分部資產	65,454	78,055	129,605	130,856	836	3,654	195,895	212,565
Cash and cash equivalents	現金及現金等價物							156,166	196,335
Current Income Tax recoverable	可收回即期所得稅							261	571
Deferred income tax assets	遞延所得稅資產							5,392	5,345
Non-current assets held for sale	持作出售非流動資產							-	32,182
Other unallocated corporate assets	其他未分配公司資產							87,581	4,906
Total assets	總資產							445,295	451,904
Segment liabilities	分部負債	82,125	87,008	2,004	3,616	-	-	84,129	90,624
Borrowings	借款							25,636	45,000
Deferred income tax liabilities	遞延所得稅負債							24,899	24,769
Amounts due to a related company	應付一間關聯公司款項							3,589	3,621
Amounts due to a director	應付一名董事款項							1,100	1,100
Loans from a shareholder	股東貸款							184,267	150,690
Current income tax liabilities	即期所得稅負債							1,121	804
Other unallocated corporate liabilities	其他未分配負債							2,578	4,335
Total liabilities	總負債							327,319	320,943

中期財務資料附註 (續)

3. 分部資料 (續)

(b) 分部資產及負債

本集團資產及負債之分析按可呈報及經營分部呈列如下：

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

3. Segment information (Continued)

(c) Geographical information

Revenues are attributed to geographic areas based on the location of customers. Revenues regarding geographical segments based on the location of customers for the period are presented as follows:

		For six months ended 30 June 截至六月三十日 止六個月	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
China	中國	2,213	—
Hong Kong	香港	183,251	177,162
		185,464	177,162

Information about major customers

For six months ended 30 June 2018, no single customer accounted for more than 10% of the Group's total revenue (six months ended 30 June 2017: nil).

中期財務資料附註 (續)

3. 分部資料 (續)

(c) 地區資料

地理區域應佔收益乃按客戶所在地劃分。期內按客戶所在地劃分的地區分部有關收益呈列如下：

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

2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
2,213	—
183,251	177,162
185,464	177,162

有關主要客戶的資料

截至二零一八年六月三十日止六個月，概無單一客戶佔本集團總收益的10%以上（截至二零一七年六月三十日止六個月：無）。

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

4. Revenue, other income and other gain

Turnover which consists of revenue from (i) Chinese restaurants business, (ii) property leasing business and (iii) securities trading business, for the six months ended 30 June 2018 together with the comparative unaudited figures for the corresponding periods in 2017 are as follows:

中期財務資料附註 (續)

4. 收益、其他收入及其他收益

截至二零一八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、(ii)物業租賃業務及(iii)證券買賣業務的收益連同二零一七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	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
Revenue	收益		
Chinese restaurant business:	中式酒樓業務：		
Revenue from Chinese restaurants operations	中式酒樓經營業務的收益	183,190	174,725
Revenue from provision of wedding services	提供婚禮服務的收益	-	652
Revenue from distribution of goods	分銷貨品的收益	-	671
Franchise income	特許權收入	-	641
		183,190	176,689
Property leasing business:	物業租賃業務：		
Rental Income	租金收入	2,255	304
Securities trading business:	證券買賣業務：		
Dividend Income	股息收入	19	169
		185,464	177,162

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

4. Revenue, other income and other gain (Continued)

中期財務資料附註 (續)

4. 收益、其他收入及其他收益 (續)

		For six months ended 30 June 截至六月三十日 止六個月	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
Other income	其他收入		
Forfeiture of deposits received	沒收已收按金	672	440
Miscellaneous income	雜項收入	273	74
		945	514

		For six months ended 30 June 截至六月三十日 止六個月	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
Other gain	其他收益		
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備之收益	206	295

**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	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
Cost of materials consumed	所耗材料成本	50,606	46,003
Business tax and other	營業稅及其他	414	—
Cost of provision of wedding services	提供婚禮服務成本	—	86
Cost of distribution of goods	分銷貨品成本	—	558
		51,020	46,647

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

6. Other expenses

中期財務資料附註 (續)

6. 其他開支

		For six months ended	
		30 June	
		截至六月三十日	
		止六個月	
		2018	2017
		二零一八年	二零一七年
		(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	124	139
Advertising and promotions	廣告及推廣	4,330	6,303
Cleaning and laundry expense	清潔及洗衣開支	3,523	2,835
Credit card charges	信用卡費用	2,224	2,206
Kitchen consumables	廚房耗材	458	639
Repair and maintenance	維修及維護	2,244	2,876
Entertainment	娛樂	977	1,203
Consumable stores	消耗品	1,406	1,429
Insurance	保險	851	1,060
Legal and professional fee	法律及專業費用	704	1,481
Printing and stationery	印刷及文具	600	718
Staff messing	員工福食	805	890
Service fee to temporary workers	付予臨時工的服務費	11,679	7,600
Consultancy service fee	顧問服務費	1,895	1,895
Banquet expenses	婚宴開支	210	234
Transportation	運輸	285	587
Share-based payment	以股份為基礎的付款	2,129	395
Others	其他	3,199	2,677
		37,643	35,167

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

7. Income tax expenses

中期財務資料附註(續)

7. 所得稅開支

		For six months ended	
		30 June	
		截至六月三十日	
		止六個月	
		2018	2017
		二零一八年	二零一七年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Current income tax	即期所得稅		
Hong Kong profit tax	香港得稅	-	47
PRC enterprise income tax	中國企業所得稅	234	-
Deferred income tax	遞延所得稅		
Origination and reversal of temporary differences	暫時差額的產生及撥回	83	176
Income tax expenses	所得稅開支	317	223

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits for six months ended 30 June 2018 and 2017. The applicable corporate income tax rate for Mainland China subsidiaries is 25% on the estimated assessable profits.

香港利得稅按截至二零一八年及二零一七年六月三十日止六個月估計應課稅溢利的16.5%計提。中國內地附屬公司估計應課稅溢利之適用企業所得稅率為25%。

8. Dividends

The Directors do not recommend payment of interim dividend for the six months ended 30 June 2018 (six months ended 30 June 2017: Nil).

8. 股息

董事不建議就截至二零一八年六月三十日止六個月派付中期股息(截至二零一七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.

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內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**

		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
Loss attributable to owners of the Company (HK\$'000)	本公司擁有人應佔虧損 (千港元)	15,716	23,748
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (千股)	533,570	522,266
Loss per share (HK\$)	每股虧損 (港元)	3 cents 港仙	5 cents 港仙

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

9. Loss per share (Continued)

(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 2018, the Company has two categories of dilutive potential ordinary shares: contingent returnable shares and share options (six months ended 30 June 2017: 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 2017: same).

10. Property, plant and equipment

During the six months ended 30 June 2018, the Group acquired items of property, plant and equipment with total costs of approximately HK\$1,380,000 (six months ended 30 June 2017: approximately HK\$19,032,000).

中期財務資料附註 (續)

9. 每股虧損 (續)

(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。截至二零一八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（截至二零一七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（截至二零一七年六月三十日止六個月：相同）。

10. 物業、廠房及設備

於截至二零一八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1,380,000港元（截至二零一七年六月三十日止六個月：約19,032,000港元）。

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

11. Trade receivables

		30 June 2018 二零一八年 六月 三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 十二月 三十一日 (Audited) (經審核) HK\$'000 千港元
0 to 30 days	0至30日	1,304	1,955

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 Chinese restaurant business ranges from 0 to 90 days. As at 30 June 2018, trade receivables that were not past due nor impaired amounted to approximately HK\$1,304,000 (31 December 2017: approximately HK\$1,955,000). These balances relate to credit card receivables for which there was no recent history of default.

As at 30 June 2018, no trade receivables were impaired (31 December 2017: same). No provision for impairment of trade receivables was made as at 30 June 2018 (31 December 2017: same).

中期財務資料附註 (續)

11. 貿易應收款項

本集團中式酒樓業務的銷售主要以現金或信用卡進行。本集團向中式酒樓業務客戶授出的信貸期為0至90日。於二零一八年六月三十日，既無逾期亦無減值的貿易應收款項約為1,304,000港元（二零一七年十二月三十一日：約1,955,000港元）。該等結餘與近期並無違約記錄的信用卡應收款項有關。

於二零一八年六月三十日，並無貿易應收款項已減值（二零一七年十二月三十一日：相同）。於二零一八年六月三十日並無就貿易應收款項作出減值撥備（二零一七年十二月三十一日：相同）。

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

12. Deposit and prepayments

The deposit and prepayments as at 30 June 2018 included a refundable deposit in the amount of HK\$83,750,000 paid to an escrow agent on 4 June 2018. The refundable deposit shall be released to Mr. Wan Zhong upon completion of a possible acquisition, and applied as part payment towards the aggregate consideration.

13. Financial assets at fair value through profit or loss

The financial assets at fair value through profit or loss are listed equity shares in Hong Kong.

14. Non-current assets held for sale

Industrial properties and residential properties of the Group in Hong Kong previously classified under investment properties and property, plant and equipment, totalling to HK\$24,299,000 and HK\$7,883,000, respectively, were reclassified to non-current assets held for sale following the entering into sale and purchase agreements between the Group and several third parties on 13 October 2017 and 27 November 2017.

On 15 January 2018 and 1 February 2018, the Group has completed the transactions for sales of industrial properties and residential properties classified under non-current assets held for sale as at 31 December 2017 and received a net proceeds of HK\$32,182,000.

As at 31 December 2017, the non-current assets held for sale was pledged against certain banking facilities of the Group, the pledges were released upon the completion of the sale.

中期財務資料附註 (續)

12. 按金及預付款項

於二零一八年六月三十日的按金及預付款項包括於二零一八年六月四日向託管代理支付的可退還按金83,750,000港元。可退還按金將於可能收購完成後向萬忠先生發放，並作為總代價的部分付款。

13. 按公平值計入損益之金融資產

按公平值計入損益之金融資產為香港上市股份。

14. 持作出售非流動資產

本集團於香港之先前分類為投資物業及物業、廠房及設備的工廠及住宅物業分別總計為24,299,000港元及7,883,000港元，乃在本集團與若干第三方於二零一七年十月十三日及二零一七年十一月二十七日訂立買賣協議後重新分類為持作出售之非流動資產。

於二零一八年一月十五日及二零一八年二月一日，本集團完成銷售於二零一七年十二月三十一日分類為持作銷售非流動資產之工廠及住宅物業之交易，並取得所得款項淨額32,182,000港元。

於二零一七年十二月三十一日，持作出售之非流動資產已就本集團若干銀行融資作出抵押，該抵押已於出售完成後解除。

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

15. Share capital

中期財務資料附註(續)

15. 股本

		Number of ordinary shares	30 June 2018 二零一八年 六月 三十日 (Unaudited) (未經審核) HK\$'000 千港元	Number of ordinary shares	31 December 2017 二零一七年 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	558,000,000	5,580	558,000,000	5,580
Share issued	已發行股份	-	-	-	-
At 30 June/31 December	於六月三十日／ 十二月三十一日	558,000,000	5,580	558,000,000	5,580

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.

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。

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註 (續)

16. Reserves

16. 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	以股份 為基礎的 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 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)
At 1 January 2018	於二零一八年一月一日	4,986	3,206	23,428	(142,359)	(110,739)
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	-	-	3,134	-	3,134
Loss attributable to owners of the Company	本公司擁有人應佔虧損	-	-	-	(15,716)	(15,716)
Other comprehensive income:	其他全面收入：					
Currency translation differences	貨幣換算差額	-	(403)	-	-	(403)
At 30 June 2018	於二零一八年六月三十日	4,986	2,803	26,562	(158,075)	(123,724)

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註 (續)

17. Accruals, provisions and other payables, and deposits received

17. 應計費用、撥備及其他應付款項以及已收按金

		30 June 2018 二零一八年六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Accrued wages, salaries and bonuses	應計工資、薪金及獎金	6,526	7,264
Accrued rental expenses	應計租金開支	5,613	7,040
Accrued utilities expenses	應計公用設施開支	379	175
Other accrued expenses	其他應計開支	60	12,020
Provision for unutilised annual leave	未動用年假撥備	1,214	968
Provision for long service payment	長期服務金撥備	1,015	1,261
Total accruals and provisions	應計費用及撥備總額	14,807	28,728
Less: Non-current portion	減：非即期部分		
– accrued rental expenses	– 應計租金開支	(4,500)	(4,500)
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	10,307	24,228
Deposit received	已收按金		
Deposit received for banquets	已收婚宴按金	51,548	41,051
Tenant's deposit received	已收租戶按金	2,004	1,440
Other deposits received	其他已收按金	1,620	2,739
Total deposits received	已收按金總額	55,172	45,230
Less: Non-current portion	減：非即期部分		
– deposits received for banquets	– 已收婚宴按金	4,938	(4,653)
Current portion of deposits received	已收按金的即期部分	50,234	40,577

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

17. Accruals, provisions and other payables, 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.

18. Trade payables

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

		30 June 2018 二零一八年 六月 三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 十二月 三十一日 (Audited) (經審核) HK\$'000 千港元
0-30 days	0至30日	7,319	10,338
31-60 days	31至60日	6,095	6,314
61-90 days	61至90日	-	898
		13,414	17,550

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)

17. 應計費用、撥備及其他應付款項以及已收按金 (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。

18. 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：

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)

19. 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 landlords.

The operating leases of certain restaurant properties also subject to turnover rent, 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)

19. 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按營業額支付租金，有關租金根據各租賃協議訂明的條款及條件按將從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)

19. 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 2018 二零一八年 六月 三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 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	67,579	74,209
Later than 1 year and no later than 5 years	遲於一年 但不遲於五年	30,429	54,672
		98,008	128,881

中期財務資料附註 (續)

19. 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)

19. 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 2018 二零一八年 六月 三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 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	7,612	—
Later than 1 year and no later than 5 years	遲於一年 但不遲於五年	117,812	117,766
Later than 5 years	遲於五年	2,221	5,554
		127,645	123,320

b. Capital Commitments

As at 30 June 2018, as far as the Directors are aware, the Group had no material contracted, but not provided for capital commitments (31 December 2017: nil).

中期財務資料附註 (續)

19. 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 2018 二零一八年 六月 三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 十二月 三十一日 (Audited) (經審核) HK\$'000 千港元
7,612	—
117,812	117,766
2,221	5,554
127,645	123,320

b. 資本承擔

於二零一八年六月三十日，據董事所知，本集團並無重大已訂約但未撥備之資本承擔（二零一七年十二月三十一日：無）。

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

20. Related parties 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 Interim Period:

Name 名稱	Relationship with the Group 與本集團的關係
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Mr. Sang Kangqiao ("Mr. Sang")	Controlling shareholder and chairman of the Board of Director
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桑康喬先生（「桑先生」）	控股股東兼董事會主席
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Mr. Xu Wenzhe ("Mr. Xu")	Controlling shareholder and executive director
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許文澤先生（「許先生」）	控股股東兼執行董事
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Guorun Construction Group Co. Ltd 國潤建設集團有限公司	A Company controlled by Mr. Xu 一間由許先生控制的公司
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中期財務資料附註（續）

20. 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中期期間與本集團有交易或結餘的關聯方：

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

20. Related parties transactions (Continued)

(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)

20. 關聯方交易 (續)

(b) 與關聯方的交易

期內，除本公佈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 ended

30 June

截至六月三十日

止六個月

	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
Interest expenses paid or payable to Mr. Sang 已付或應付桑先生的利息開支	606	—

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

20. Related parties transactions (Continued)

(c) Balances with related parties

The Group had the following balances with related parties:

- (i) Amount due to a related company

	30 June 2018 二零一八年 六月 三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 十二月 三十一日 (Audited) (經審核) HK\$'000 千港元
Non-trade payables to a related company: 應付一間關聯公司非貿易款項：		
Guorun Construction Group Co. Ltd 國潤建設集團有限公司	3,589	3,621

As at 30 June 2018 and 31 December 2017, payables to a related party is unsecured, interest-free and repayable on demand. The carrying amount of amount due to a related company approximated its fair value and is denominated in HK\$.

中期財務資料附註 (續)

20. 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) 應付一間關聯公司款項

於二零一八年六月三十日及二零一七年十二月三十一日，應付一名關聯方款項為無抵押、免息及須在要求時償還。應付一間關聯公司款項的賬面值與其公平值相若，並以港元計值。

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

20. Related parties transactions (Continued)

(c) Balances with related parties (Continued)

- (ii) Amount due to a director

	30 June 2018 二零一八年 六月 三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 十二月 三十一日 (Audited) (經審核) HK\$'000 千港元
Amount due to Mr. Xu 應付許先生款項	1,100	1,100

As at 30 June 2018 and 31 December 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\$.

於二零一八年六月三十日及二零一七年十二月三十一日，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)

20. 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)

20. Related parties transactions (Continued)

(c) Balances with related parties (Continued)

(iii) Loans from a shareholder

		30 June 2018 二零一八年 六月 三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 十二月 三十一日 (Audited) (經審核) HK\$'000 千港元
Loans from Mr. Sang	桑先生貸款		
– interest bearing	– 計息	132,267	150,690
Zero Interest loan	桑先生無息貸款	52,000	–
from Mr. Sang			
		184,267	150,690

On 1 November 2016, the Company and Mr. Sang entered into a loan facility agreement under which Mr. Sang 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 2018, a total of HK\$132,267,000 were drawn down including interest accrued.

於二零一六年十一月一日，本公司與桑先生訂立一項貸款融資協議，據此，桑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。於二零一八年六月三十日，總共132,267,000港元（包括應計利息）已提取。

中期財務資料附註（續）

20. 關聯方交易（續）

(c) 與關聯方的結餘（續）

(iii) 股東貸款

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

20. Related parties transactions (Continued)

(c) Balances with related parties (Continued)

(iii) Loans from a shareholder (Continued)

The carrying amounts of loans from a shareholder approximate their fair values, are denominated in HK\$ and repayable on demand.

On 30 May 2018, the Company and Mr. Sang entered into a zero interest loan facility agreement under which Mr. Sang has agreed to make available to the Company from time to time an unsecured loan facility amounted to HK\$60,000,000 for a term of four months. As at 30 June 2018, a total of HK\$52,000,000 were drawn down.

中期財務資料附註 (續)

20. 關聯方交易 (續)

(c) 與關聯方的結餘 (續)

(iii) 股東貸款 (續)

股東貸款的賬面值與其公平值相若、以港元計值及須按要求償還。

於二零一八年五月三十日，本公司與桑先生訂立一項無息貸款融資協議，據此，桑先生已同意向本公司不時提供一筆60,000,000港元的無抵押貸款融資，為期四個月。於二零一八年六月三十日，總共52,000,000港元已提取。

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

21. Borrowings

	30 June 2018 二零一八年 六月 三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 十二月 三十一日 (Audited) (經審核) HK\$'000 千港元
Other borrowings – unsecured 其他借款 – 無抵押	25,636	45,000

On 9 May 2017, U Banquet Group Limited ("UBGL"), the Company's wholly owned subsidiary company, entered into a loan facility agreement with a director of certain subsidiaries in which the director 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 2018, a total of HK\$25,636,000 were drawn down including interest accrued. The carrying amounts of loans from a director of subsidiaries approximate their fair values, are denominated in HK\$ and repayable on demand.

For the six months ended 30 June 2018, loan interest expenses paid or payable for this borrowings amounted to HK\$636,000 (six months ended 30 June 2017: HK\$288,000).

22. Events after the reporting period

Up to the date of this report, there is no material subsequent event undertaken by the Group after 30 June 2018.

中期財務資料附註 (續)

21. 借款

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」）與若干附屬公司的一名董事訂立一份貸款融資協議，據此，該董事同意不時向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。於二零一八年六月三十日，總共25,636,000港元（包括應計利息）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。

截至二零一八年六月三十日止六個月，該借款之已付或應付貸款利息開支為636,000港元（截至二零一七年六月三十日止六個月：288,000港元）。

22. 報告期後事項

截至本報告日期，本集團於二零一八年六月三十日後並無發生重大期後事項。

MANAGEMENT DISCUSSION AND ANALYSIS BUSINESS AND OPERATIONAL OVERVIEW

The Group is principally engaged in operation of full-services Chinese restaurants, following a change in the Group's operating and reporting structure, starting from the year of 2017, the Group has three operating segments (i) Chinese restaurant business, (ii) property leasing business, and (iii) securities trading business.

The Group ceased the franchise of restaurants operation and wedding service business in July 2017 and December 2017 respectively. The Group will consider potential franchisees if and when opportunities arise in the future.

Restaurants Operation

For the six months ended 30 June 2018, the Group operated a total of 10, six of which were under "U Banquet (譽宴)" brand (including "U Banquet • The StarView (譽宴•星海)"), two were under "U • Kitchen (譽廚)" brand and two were 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 banquet services, we target customers with specific standards and expectations for venue design and decoration, banquet dishes 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 業務及營運概覽

本集團主要從事經營全套服務中式酒樓。本集團的經營及呈報結構於二零一七年起出現變動，本集團擁有三個經營分部(i)中式酒樓業務、(ii)物業租賃業務及(iii)證券買賣業務。

本集團分別於二零一七年七月及二零一七年十二月停止酒樓特許經營業務及婚禮服務業務。本集團將於未來出現機遇時考慮潛在特許經營商。

酒樓營運

截至二零一八年六月三十日止六個月，本集團總共經營十家酒樓，當中六家的品牌為「譽宴」（包括「譽宴•星海」），兩家的品牌為「譽廚」及兩家的品牌為「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、宴餐及除傳統中式酒樓外的創意設計場所所有特別標準及期望的客戶。

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 bouquet 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 banquet service industry and they are familiar with different aspects of operations of these industries.

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. In late 2017, due to the continued competitive environment, we discontinued the distribution of goods to external customers and solely distribute the goods to Group's restaurants which aim to minimise the cost of material consumed.

Property Leasing Business

During the Interim Period, the Group recorded rental income in the amount of HK\$2,255,000 for the leasing of a Beijing office acquired in the year of 2017 and investment properties located at Hong Kong (six months ended 30 June 2017: HK\$304,000)

Securities Trading Business

During the Interim Period, the Group recorded dividend income in the amount of HK\$19,000 from held for trading investment. (six months ended 30 June 2017: HK\$169,000)

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宴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。

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。於二零一七年年底，由於持續的競爭環境，我們停止向外部客戶分銷貨品，並僅向本集團的酒樓分銷貨品，旨在盡量降低耗材成本。

物業租賃業務

於中期期間，本集團就出租於二零一七年收購的一處北京辦公室及位於香港的投資物業而錄得租金收入金額為2,255,000港元（截至二零一七年六月三十日止六個月：304,000港元）。

證券買賣業務

於中期期間，本集團自持作買賣投資錄得股息收入金額為19,000港元（截至二零一七年六月三十日止六個月：169,000港元）。

FINANCIAL REVIEW

Revenue

The table below sets forth the revenue breakdown of the Group's for the Interim Period and the corresponding period in 2017:

財務回顧

收益

下表載列本集團於中期期間及二零一七年同期之收益明細：

		For the six months ended	
		30 June	
		截至六月三十日	
		止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收益		
– from Chinese restaurants business	– 來自中式酒樓業務	183,190	176,689
– from property leasing business	– 來自物業租賃業務	2,255	304
– from securities trading business	– 來自證券買賣業務	19	671
		185,464	177,162

During the Interim Period, the Group reported a total revenue of approximately HK\$185,464,000 (six months ended 30 June 2017: approximately HK\$177,162,000), representing an increase of approximately 4.7% as compared to the corresponding period in 2017. The increase was primarily due to the increase of revenue from Chinese restaurant operations.

Revenue mainly came from the Chinese restaurants business of approximately HK\$183,190,000, representing approximately 98.8% of total revenue. It has increased by approximately 3.7% or HK\$6,501,000 from approximately HK\$176,689,000 as compared to the corresponding period in 2017.

於中期期間，本集團錄得總收益約185,464,000港元（截至二零一七年六月三十日止六個月：約177,162,000港元），較二零一七年同期增加約4.7%，該增加主要由於中式酒樓業務收入增加所致。

收益主要來自中式酒樓業務，約為183,190,000港元，佔總收益約98.8%，較二零一七年同期約176,689,000港元已增加約3.7%或6,501,000港元。

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 2017:

Six months ended 30 June 截至六月三十日 止六個月		2018 二零一八年		2017 二零一七年		Six months ended 30 June 截至六月三十日止六個月		2018 二零一八年		2017 二零一七年		Six months ended 30 June 截至六月三十日止六個月		2018 二零一八年		2017 二零一七年	
Seat turnover rate (Note 1) 座席翻檯率 (附註1)		Times 倍數		Times 倍數		Average spending per customer 每位客戶平均消費		Dining customer 用膳客戶 HK\$ 港元		Banquet customer 婚宴客戶 HK\$ 港元		Dining customer 用膳客戶 HK\$ 港元		Banquet customer 婚宴客戶 HK\$ 港元		Average daily revenue 平均每日收益	
U Banquet (Mong Kok) (1) and U Banquet (Mong Kok) (2)	譽宴 (旺角) (1)及 譽宴 (旺角) (2)	3.35	2.78	107	645	105	628	200,444	187,487								
U Banquet (Tsim Sha Tsui)	譽宴 (尖沙咀)	N/A 不適用	3.24	N/A 不適用	N/A 不適用	91	601	N/A 不適用	70,739								
U Banquet (Kwun Tong)/ U Banquet • The StarView (Kwun Tong) (Note 4)	譽宴 (觀塘) / 譽宴 • 星海 (觀塘) (附註4)	4.08	3.77	113	612	102	619	135,090	116,190								
U Banquet (Causeway Bay)	譽宴 (銅鑼灣)	2.17	2.25	112	641	106	654	96,850	108,410								
U Banquet (North Point)/ U • Kitchen (North Point) and U • Pot (North Point) (Note 3)	譽宴 (北角) / 譽廚 (北角) 及 譽鍋 (北角) (附註3)	2.64	2.52	98	N/A 不適用	88	494	141,016	120,868								
U Banquet (Wong Tai Sin) and Hot Pot Cuisine Restaurant/ U • Kitchen (Wong Tai Sin) and U • Pot (Wong Tai Sin) (Notes 2)	譽宴 (黃大仙) 及 涮得棧星級火鍋 / 譽廚 (黃大仙) 及 譽鍋 (黃大仙) (附註2)	3.10	3.12	82	532	82	N/A 不適用	178,421	179,340								
U Banquet (Sino Plaza)	譽宴 (信和廣場)	2.62	2.97	141	619	128	658	82,524	87,547								
U Banquet • The StarView (The One)	譽宴 • 星海 (The One)	1.21	0.95	411	821	323	764	177,749	111,595								

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 (Wong Tai Sin) since March 2017, the restaurants are mainly focus on dining business.

酒樓之營運表現

下表載列本集團各酒樓於中期期間及二零一七年同期產生之座席翻檯率、每位客戶平均消費及平均每日收益：

附註：

- 座席翻檯率乃按相關酒樓的用膳總人數（包括婚宴用膳人數）除以常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（黃大仙），酒樓主要著重於用膳業務。

3. U Banquet (North Point) was renamed to U • Kitchen (North Point) and U • Pot (North Point) in late July 2017, the restaurants are mainly focus on dining business.
4. U Banquet (Kwun Tong) was changed to U Banquet • The StarView (Kwun Tong) in mid-September 2017, the restaurants are mainly focus on banquet business.

Cost of Revenue

The cost of revenue is mainly comprised of cost of materials consumed, cost of distribution of goods, cost of provision of wedding services and cost of property leasing. Cost of materials consumed for the Interim Period amounted to approximately HK\$50,606,000 (Six months ended 30 June 2017: HK\$46,003,000), representing an increase of approximately 10.0% as compared to corresponding period in 2017.

The increase in cost of revenue was larger than the increase of revenue for the Interim period. In late 2017, two restaurants, named U • Pot (Wong Tai Sin) and U • Pot (North Point) became buffet style restaurants which the cost of materials consumed increased. The cost of materials consumed approximately 27.6% of the Group's revenue from Chinese restaurants operations for the Interim Period while only 26.3% for the corresponding period in 2017.

Employee Benefit Expenses

Employee benefit expenses were approximately HK\$49,406,000 for the Interim Period (six months ended 30 June 2017: approximately HK\$53,388,000), a decrease of approximately 7.5% as compared to the corresponding period in 2017. The decrease was mainly due to the reduction in the number of employees after the closure of the U Banquet (Tsim Sha Tsui) on 7 January 2018. The Group had 417 employees as at 30 June 2018 which represented a reduction of 12.2% compared to the same period in 2017 (as at 30 June 2017: 475). The Group regularly reviews the work allocation of the staff to improve and maintain a high standard of service.

3. 譽宴（北角）於二零一七年七月底更名為譽廚（北角）及譽鍋（北角），酒樓主要著重於用膳業務。
4. 譽宴（觀塘）於二零一七年九月中旬更名為譽宴•星海（觀塘），酒樓主要著重於婚宴業務。

收益成本

收益成本主要包括用料成本、分銷貨品成本、提供婚禮服務的成本及物業租賃成本。截至中期期間之用料成本約為50,606,000港元（截至二零一七年六月三十日止六個月：46,003,000港元），較二零一七年同期增加約10.0%。

中期期間收益成本的增幅較收益的增幅為多。於二零一七年年底，兩家酒樓（即譽鍋（黃大仙）及譽鍋（北角））成為自助風格餐廳，其耗材成本亦有所增加。中期期間，耗材成本佔本集團中式酒樓營運收益約27.6%，而二零一七年同期僅佔26.3%。

僱員福利開支

於中期期間，僱員福利開支約為49,406,000港元（截至二零一七年六月三十日止六個月：約53,388,000港元），與二零一七年同期相比減少約7.5%。減少主要由於於二零一八年一月七日關閉譽宴（尖沙咀）後僱員人數減少所致。本集團於二零一八年六月三十日有417名僱員，較二零一七年同期減少12.2%（二零一七年六月三十日：475名）。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\$38,582,000, representing a decrease of approximately 4.5% as compared to the corresponding period in 2017. The decrease was mainly due to the closure of the U Banquet (Tsim Sha Tsui) after its tenancy agreement expired on 7 January 2018.

Other Expenses

Other expenses mainly represent expenses incurred for the Group's operation, consisting of consultancy service fee, service fees to temporary workers, kitchen consumables, cleaning and laundry, repair and maintenance, advertising and promotion, etc. For the Interim Period, other expenses amounted to approximately HK\$37,643,000, representing an increase of approximately 7.0% as compared to the corresponding period in 2017. The increase was mainly due to the increase in service fee paid to temporary workers as more wedding banquet events during the Interim Period.

Loss Before Tax and Loss Attributable to Owners of the Company

During the period under review, the performance of restaurant operation for dining services had been improved as compared to the corresponding period in 2017. It is primarily due to 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 while no restaurants had such decoration period for the Interim Period. In addition, the Group had successfully implement new strategy for several restaurants with positive result. Hence, despite the closure of the U Banquet (Tsim Sha Tsui) for the Interim Period, the aggregated revenue generated from restaurant operation still increased from approximately HK\$174,725,000 in first half of 2017 to approximately HK\$183,190,000 for the Interim Period.

經營租賃付款

於中期期間，經營租賃付款約為38,582,000港元，較二零一七年同期減少約4.5%。減少主要由於於二零一八年一月七日租賃協議失效後而關閉譽宴（尖沙咀）。

其他開支

其他開支主要指本集團的營運開支，包括顧問服務費、付予臨時工人的服務費、廚具、清潔及洗衣、維修及維護、廣告及推廣費用等。於中期期間，其他開支約為37,643,000港元，較二零一七年同期增加約7.0%。該增加主要由於於中期期間更多婚宴活動導致付予臨時工的服務費增加。

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較二零一七年同期有所改善。此乃主要由於譽宴（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，而中期期間概無酒樓有此裝修期間所致。此外，本集團已成功於多家酒樓實施新戰略，並取得積極成果。因此，儘管於中期期間關閉譽宴（尖沙咀），但酒樓業務產生之總收益仍然由二零一七年上半年度之約174,725,000港元增加至中期期間之約183,190,000港元。

The operating cost which includes employee benefit expenses, depreciation and operating lease payment had been decreased as closure of the U Banquet (Tsim Sha Tsui) during the Interim Period, with the effect of increase the revenue and decrease of operating cost mentioned above, the Group loss before tax and a loss attributable to owners of the Company had been decreased from approximately HK\$23,525,000 and HK\$23,748,000, respectively for the first half of 2017 to approximately HK\$15,399,000 and HK\$15,716,000, respectively for the Interim Period.

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.

Cash position and pledged bank deposit

As at 30 June 2018, the Group's cash and cash equivalents were approximately HK\$156,166,000, representing a decrease of approximately 20.5% as compared with approximately HK\$196,335,000 as at 31 December 2017. The decrease was mainly due to the payment of refundable deposit for a possible acquisition during the Interim Period.

因於中期期間關閉譽宴（尖沙咀），營運成本（包括僱員福利開支、折舊及經營租賃付款）有所減少。由於上述收益增加及營運成本減少影響，本集團除稅前虧損及本公司擁有人應佔虧損分別由二零一七年上半年度之約23,525,000港元及23,748,000港元分別減少至中期期間之約15,399,000港元及15,716,000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。

現金狀況及已抵押銀行存款

於二零一八年六月三十日，本集團現金及現金等價物約為156,166,000港元，較於二零一七年十二月三十一日約196,335,000港元減少約20.5%。該減少主要由於於中期期間就可能收購事項支付可退還按金。

Borrowing, Bank Borrowings and charge on the Group's assets

On 9 May 2017, U Banquet Group Limited ("UBGL"), the Company's wholly owned subsidiary company, entered into a loan facility agreement with a director of certain subsidiaries in which the director 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 2018, a total of HK\$25,636,000 were drawn down including interest accrued. The carrying amounts of loans from a director of subsidiaries approximate their fair values, are denominated in HK\$ and repayable on demand.

Subsequent to the balance sheet date, the Group has repaid HK\$5,000,000 of this borrowings.

For the Interim Period, loan interest expenses paid or payable for this borrowings amounted to HK\$636,000 (six months ended 30 June 2017: HK\$288,000).

As at 30 June 2018, there were no bank borrowings and charges on assets for bank borrowings.

Trade receivables

As at 30 June 2018, the Group's trade receivables were approximately HK\$1,304,000, representing a decrease of approximately 33.3% as compared to such amount as at 31 December 2017. The trade receivables mainly comprised credit cards receivable from the chinese restaurants operation. The decrease in trade receivables was primarily due to the closure of the U Banquet (Tsim Sha Tsui) in during the Interim Period.

借貸、銀行借貸及本集團資產抵押

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」）與若干附屬公司的一名董事訂立一份貸款融資協議，據此，該董事同意不時向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。於二零一八年六月三十日，總共25,636,000港元（包括應計利息）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。

於結算日後，本集團已償還該借款之5,000,000港元。

於中期期間，該借款之已付或應付貸款利息開支為636,000港元（截至二零一七年六月三十日止六個月：288,000港元）。

於二零一八年六月三十日，概無銀行借貸及就銀行借貸抵押資產。

貿易應收款項

於二零一八年六月三十日，本集團的貿易應收款項約為1,304,000港元，較於二零一七年十二月三十一日之有關款項減少約33.3%。貿易應收款項主要包括來自中式酒樓業務的信用卡應收款項。貿易應收款項減少主要由於於中期期間關閉譽宴（尖沙咀）。

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 2018, the Group's gearing ratio was approximately 31.3% (As at 31 December 2017: net cash position).

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

Possible Acquisition of Environmental Maintenance Business

References are made to the announcements of the Company dated 9 February 2018, 16 March 2018, 16 April 2018, 16 May 2018, 29 May 2018, 12 June 2018 and 20 June 2018 in relation to, among other things, the possible acquisition of 51% of the entire issued share capital in BYL Property Holdings Group Limited ("The Target Company") by Wild South Limited, ("The Purchaser", a directly wholly-owned subsidiary of the Company) from Mr. Wan Zhong ("The Vendor") at the aggregate consideration of RMB132,600,000.

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。於二零一八年六月三十日，本集團資產負債比率約為31.3%（於二零一七年十二月三十一日：淨現金狀態）。

外匯風險

我們的收入及開支大部分以港元計值，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

可能收購環境維護業務

茲提述本公司日期為二零一八年二月九日、二零一八年三月十六日、二零一八年四月十六日、二零一八年五月十六日、二零一八年五月二十九日、二零一八年六月十二日及二零一八年六月二十日之公佈，內容有關（其中包括）Wild South Limited（「買方」，本公司直接全資附屬公司）可能自萬忠先生（「賣方」）收購寶潤來置業控股集團有限公司（「目標公司」）51%的全部已發行股本，總代價為人民幣132,600,000元。

Under the Stock Purchase Agreement, the Vendor shall provide the profit guarantee to the Purchaser and pursuant to which the Vendor shall guarantee that the audited consolidated net profit after tax of the Target Company and its subsidiary ("The Target Group") for the three financial years ending 31 December 2020 shall not be less than RMB94,500,000 in aggregate. For due observance and punctual performance of the Vendor's obligations under the profit guarantee, the Vendor shall upon the Completion (i) procure certain landed properties in the PRC to be charged to Shenzhen Huashu, a wholly owned subsidiary of the Company; and (ii) charge the remaining 49% of the entire issued share capital of the Target Company to the Purchaser.

A circular setting out, among other things, details of the above matters was published on 15 June 2018 ("the Circular"). An extraordinary general meeting of the Company was held on 16 July 2018, the Possible Acquisition has been approved by the shareholders of the Company and it is expected to be completed in due course of 2018. For details, please refer to the announcements of the Company dated 9 February 2018, 16 March 2018, 16 April 2018, 16 May 2018, 29 May 2018, 12 June 2018 and 20 June 2018, the poll results announcement of the Company dated 16 July 2018 and the Circular.

根據股份購買協議，賣方將向買方提供利潤保證，據此，賣方將擔保，目標公司及其附屬公司（「目標集團」）截至二零二零年十二月三十一日止三個財政年度之經審核綜合除稅後純利合共將不低於人民幣94,500,000元。為確保賣方妥當遵守及按時履行利潤保證項下之責任，賣方須於完成時(i)促使中國若干土地物業抵押予本公司之全資附屬公司深圳華成；及(ii)將目標公司全部已發行股本之餘下49%押記予買方。

載有（其中包括）上述事項詳情之通函已於二零一八年六月十五日刊發（「該通函」）。本公司已於二零一八年七月十六日召開股東特別大會，可能收購事項已獲本公司股東批准，預期將於二零一八年適當時候完成。詳情請參閱本公司日期為二零一八年二月九日、二零一八年三月十六日、二零一八年四月十六日、二零一八年五月十六日、二零一八年五月二十九日、二零一八年六月十二日及二零一八年六月二十日之公佈、本公司日期為二零一八年七月十六日之投票結果公佈及該通函。

As disclosed in the Circular, the acquisition completion is conditional upon the fulfillment (or waiver, if applicable) of the various conditions precedent as set out in the Stock Purchase Agreement (as supplemented by the Acquisition Supplemental Agreements) on or before the Acquisition Long Stop Date (i.e. 8 August 2018) or such later date as the parties to the Stock Purchase Agreement may agree in writing. Since additional time is required for the fulfillment of the conditions precedent to the acquisition completion, the Purchaser and the Vendor agreed to extend the Acquisition Long Stop Date to 31 October 2018. For details, please refer to the announcements of the Company dated 8 August 2018 and 13 August 2018.

Possible Subscription of New Shares Under Specific Mandate

References are made to the announcements of the Company dated 15 March 2018, 19 March 2018, 29 May 2018 and 20 June 2018 in relation to, among other things, the Company entered into the Subscription Agreement with CASIC Investment Fund Management (Beijing) Limited Company* (航天科工投資基金管理(北京)有限公司) ("the Subscriber"), pursuant to which the Subscriber has conditionally agreed to subscribe for (or procure the subscription by its nominee(s)) and the Company has agreed to allot and issue 180,000,000 new Shares at the Subscription Price of HK\$1.80 per Subscription Share to the Subscriber (or its nominee(s)).

A circular setting out, among other things, details of the above matters was published on 15 June 2018 ("the Circular"). An extraordinary general meeting of the Company was held on 16 July 2018, the Possible Subscription has been approved by the shareholders of the Company and it is expected to be completed in due course of 2018. For details, please refer to the announcements of the Company dated 15 March 2018, 19 March 2018, 29 May 2018 and 20 June 2018, the poll results announcement of the Company dated 16 July 2018 and the Circular.

* For identification purpose only

誠如該通函所披露，完成收購事項須待股份購買協議（經收購補充協議所補充）所載的多項先決條件於收購截止日期（即二零一八年八月八日）或股份購買協議的訂約方可能書面協定的較後日期或之前達成（或獲豁免，如適用）後，方可作實。由於在完成收購事項前達成該等條件需要額外時間，買方及賣方同意將收購截止日期延長至二零一八年十月三十一日。詳情請參閱本公司日期為二零一八年八月八日及二零一八年八月十三日之公佈。

可能根據特別授權認購新股份

茲提述本公司日期為二零一八年三月十五日、二零一八年三月十九日、二零一八年五月二十九日及二零一八年六月二十日之公佈，內容有關（其中包括）本公司與航天科工投資基金管理（北京）有限公司（「認購人」）訂立認購協議，據此，認購人有條件同意認購（或促使其提名人認購）而本公司同意按每股認購股份1.80港元之認購價向認購人（或其提名人）配發及發行180,000,000股新股份。

載有（其中包括）上述事項詳情之通函已於二零一八年六月十五日刊發（「該通函」）。本公司已於二零一八年七月十六日召開股東特別大會，可能認購事項已獲本公司股東批准，預期將於二零一八年適當時候完成。詳情請參閱本公司日期為二零一八年三月十五日、二零一八年三月十九日、二零一八年五月二十九日及二零一八年六月二十日之公佈、本公司日期為二零一八年七月十六日之投票結果公佈及該通函。

As disclosed in the Circular, completion of the Subscription is conditional upon the fulfillment (or waiver, if applicable) of the various conditions precedent as set out in the Subscription Agreement (as supplemented by the Subscription Supplemental Agreement) on or before 31 July 2018 (the "Long Stop Date") or such later date as the Company and the Subscriber may agree in writing. Since additional time is required for the fulfilment of the conditions precedent to the completion, the Company and the Subscriber agreed to extend the Long Stop Date to 31 October 2018. For details, please refer to the announcements of the Company dated 31 July 2018 and 13 August 2018.

Possible Placing of New Shares Under Specific Mandate

References are made to the announcements of the Company dated 15 March 2018 and 19 March 2018, in relation to, among other things, the Company entered into the Placing Agreement with Sheng Yuan Securities Limited ("the Placing Agent"), pursuant to which the Placing Agent has conditionally agreed to place, on a best-effort basis, an aggregate of up to 180,000,000 new Shares at the Placing Price of HK\$1.80 per Placing Share, to not less than six Placees who and whose ultimate beneficial owners shall be Independent Third Parties.

The Company entered into a deed of termination (the "Deed of Termination") with the Placing Agent on 29 May 2018 to terminate the Placing Agreement. Pursuant to the Deed of Termination, all obligations and liabilities of the Company and the Placing Agent under the Placing Agreement shall be absolutely discharged and released in all aspects with immediate effect and neither the Company nor the Placing Agent would have any claims against the other in respect of the Placing. For details, please refer to the announcements of the Company dated 15 March 2018, 19 March 2018 and 29 May 2018.

誠如該通函所披露，認購事項之完成須待認購協議（經認購補充協議所補充）所載的多項先決條件於二零一八年七月三十一日（「截止日期」）或本公司與認購人可能書面協定的較後日期或之前達成（或獲豁免，如適用）後，方可作實。由於在完成前達成該等條件需要額外時間，本公司及認購人同意將截止日期延長至二零一八年十月三十一日。詳情請參閱本公司日期為二零一八年七月三十一日及二零一八年八月十三日之公佈。

可能根據特別授權配售新股份

茲提述本公司日期為二零一八年三月十五日及二零一八年三月十九日之公佈，內容有關（其中包括）本公司與盛源證券有限公司（「配售代理」）訂立配售協議，據此，配售代理有條件同意按盡力原則按每股配售股份1.80港元之配售價向不少於六名承配人配售合共最多180,000,000股新股份，而該等承配人本身及其最終實益擁有人須為獨立第三方。

本公司與配售代理於二零一八年五月二十九日訂立終止契據（「終止契據」）以終止配售協議。根據終止契據，本公司及配售代理於配售協議項下之所有義務及責任將在所有方面完全免除及解除，即時生效，而本公司或配售代理概不會就配售事項向另一方提出任何申索。詳情請參閱本公司日期為二零一八年三月十五日、二零一八年三月十九日及二零一八年五月二十九日之公佈。

Lapse of Exclusivity Period in relation to the Memorandum Of Understanding of a Potential Investment

References are made to the announcements of the Company dated 21 April 2017, 20 October 2017 and 20 January 2018, in relation to, among other things, the Company entered into a Memorandum of Understanding agreement ("MOU") with Mr. Feng Xiangdong* ("Dr. Feng") 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. On 20 October 2017 and 20 January 2018, the Company, the Target Company and Dr. Feng agreed to extend the Exclusivity Period of the MOU by way of entering into the supplemental agreement and second supplemental agreement to the MOU respectively pursuant to which the parties have agreed to, among others, extend and further extend the Exclusivity Period finally up to 20 July 2018 in order to allow additional time for the negotiation process. As the negotiation on certain conditions had not been completed prior to the expiry of the final Exclusivity Period on 20 July 2018, no Formal Agreement was entered into between the parties. The MOU has lapsed and ceased to have any effect. For details, please refer to the announcements of the Company dated 21 April 2017, 20 October 2017, 20 January 2018 and 20 July 2018.

Save for the above business plan as disclosed, there is no plan for material investment or capital assets as at 30 June 2018.

有關潛在投資併購意向書之獨家期間失效

茲提述本公司日期為二零一七年四月二十一日、二零一七年十月二十日及二零一八年一月二十日之公佈，內容有關（其中包括）本公司與奉向東先生（「奉博士」）及格豐環保科技有限公司（「目標公司」）就建議向目標公司注資訂立併購意向書（「併購意向書」）。於二零一七年十月二十日及二零一八年一月二十日，本公司、目標公司及奉博士分別以訂立補充協議及第二份補充協議的方式同意延長併購意向書之獨家期間，據此，訂約方已同意（其中包括）延長及進一步延長獨家期間最終至二零一八年七月二十日，以便有更多時間進行磋商。由於於二零一八年七月二十日有關若干條件之磋商於最終獨家期間屆滿前尚未完成，故訂約方並無訂立任何正式協議。併購意向書已告失效並不再具有任何效力。詳情請參閱本公司日期為二零一七年四月二十一日、二零一七年十月二十日、二零一八年一月二十日及二零一八年七月二十日之公佈。

除上文披露的業務計劃外，於二零一八年六月三十日，並無有關重大投資或資本資產的計劃。

* For identification purpose only

USE OF PROCEEDS

The Company has conducted the following equity fund raising activities during the Interim Period and subsequently after 30 June 2018:

Proposed Use of Proceeds from the Possible Subscriptions

On 15 March 2018, the Company entered into a subscription agreement with CASIC Investment Fund Management (Beijing) Limited Company* (航天科工投資基金管理(北京)有限公司) ("the Subscriber"), pursuant to which the Subscriber has conditionally agreed to subscribe for (or procure the subscription by its nominee(s)) and the Company has agreed to allot and issue 180,000,000 new shares at the subscription price of HK\$1.80 per subscription share to the Subscriber (or its nominee(s)) ("The Possible Subscription").

The gross proceeds from the Possible Subscription are estimated to be approximately HK\$324,000,000. The net proceeds from the Subscription after deducting the related expenses are estimated to be approximately HK\$322,600,000, which will be applied as follows:

- (i) approximately HK\$165,750,000 for the settlement of the consideration for the Possible Acquisition;
- (ii) approximately HK\$52,000,000 for general working capital for existing business, mainly for operating lease payments and other operating expenses;
- (iii) approximately HK\$8,000,000 for renovation and/or maintenance work of certain restaurants in the next 12 months;

所得款項用途

於中期期間及二零一八年六月三十日後，本公司已進行以下股本集資活動：

可能認購事項所得款項建議用途

於二零一八年三月十五日，本公司與航天科工投資基金管理(北京)有限公司(「認購人」)訂立認購協議，據此，認購人已有條件同意認購(或促使其提名人認購)而本公司已同意按每股認購股份1.80港元之認購價向認購人(或其提名人)配發及發行180,000,000股新股份(「可能認購事項」)。

可能認購事項的所得款項總額估計約為324,000,000港元。經扣除相關開支後，認購事項所得款項淨額估計約為322,600,000港元，其將按以下方式動用：

- (i) 約165,750,000港元用於支付可能收購事項之代價；
- (ii) 約52,000,000港元用於現有業務的一般營運資金，主要用於經營租賃款項及其他營運開支；
- (iii) 約8,000,000港元用作未來12個月若干酒樓的裝修及／或維修工程；

* For identification purpose only

- (iv) approximately HK\$52,500,000 for acquiring food and beverage business and/or acquiring commercial properties for office and self-use within the next 12 to 18 months; and
- (v) approximately HK\$44,350,000 for future investment(s) opportunities, which included but not limited to securities investments and/or any other viable investment or business opportunities arising from time to time.

A circular setting out, among other things, details of the above matters was published on 15 June 2018. An extraordinary general meeting of the Company was held on 16 July 2018, the Possible Subscription has been approved by the shareholders of the Company and it is expected to be completed in due course of 2018.

Up to the date of this report, the Subscriber is still in the course of fulfilling the various conditions precedent to the Possible Subscription. The Company and the Subscriber agreed to extend the long stop date for fulfilling the various conditions precedent of the Possible Subscription to 31 October 2018.

For details, please refer to the announcements of the Company dated 15 March 2018, 19 March 2018, 29 May 2018, 20 June 2018, 31 July 2018 and 13 August 2018, the poll results announcement of the Company dated 16 July 2018 and the Circular.

- (iv) 約52,500,000港元於未來12至18個月收購食品及餐飲業務及／或收購商業物業作辦公室及自用；及
- (v) 約44,350,000港元用於未來投資商機，其中包括但不限於不時出現的證券投資及／或任何其他可行投資或商機。

載有（其中包括）上述事項詳情之通函已於二零一八年六月十五日刊發。本公司已於二零一八年七月十六日召開股東特別大會，可能認購事項已獲本公司股東批准，預期將於二零一八年適當時候完成。

截至本報告日期，認購人仍在履行可能認購事項的各項先決條件。本公司及認購人同意將履行可能認購事項各項先決條件的最後截止日期延長至二零一八年十月三十一日。

詳情請參閱本公司日期為二零一八年三月十五日、二零一八年三月十九日、二零一八年五月二十九日、二零一八年六月二十日、二零一八年七月三十一日及二零一八年八月十三日之公佈、本公司日期為二零一八年七月十六日之投票結果公佈及該通函。

Actual Use of Proceeds from the Placement of New Shares

On 4 January 2017, the Company entered into a 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. The net proceeds received by the Company in the amount of approximately HK\$146.7 million were subsequently fully utilized. For details, please refer to the announcements of the Company dated 4 January 2017, 23 January 2017, 28 February 2017, 16 June 2017 and 30 June 2017, and the Company's 2017 Interim report and the Company's 2017 Annual Report.

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 2018, the Group did not have any material contingent liabilities.

Employees and Remuneration Policies

The Group had 417 (31 December 2017: 480) employees as at 30 June 2018. 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.

Dividend

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

配售新股份之所得款項實際用途

於二零一七年一月四日，本公司與配售代理訂立配售協議，以按配售價每股配售股份1.61港元向承配人配售合共最多93,000,000股新股份。本公司收取之所得款項淨額約146,700,000港元隨後獲悉數動用。有關詳情請參閱本公司日期分別為二零一七年一月四日、二零一七年一月二十三日、二零一七年二月二十八日、二零一七年六月十六日及二零一七年六月三十日之公佈以及本公司之二零一七年年中期報告及本公司之二零一七年年報。

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

於二零一八年六月三十日，本集團並無任何重大或然負債。

僱員及薪酬政策

於二零一八年六月三十日，本集團有417名（二零一七年十二月三十一日：480名）僱員。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。

股息

董事不建議派付中期期間之股息（截至二零一七年六月三十日止六個月：無）。

Share Option

The share option scheme of the Company was adopted on 19 November 2013. During the six months ended 30 June 2018, there was no share option granted, exercised, cancelled or lapsed under the share option schemes and 11,600,000 share option remained outstanding at the beginning and at the end of the Reporting Period under the share option schemes of the Company.

Prospects

In light of the continued fierce competitive environment in the food and beverage industry, the rising cost of materials and the continuing high rental cost in Hong Kong, the financial performance of the Group for the six months ended 30 June 2018 remained under pressure. 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 will continue to deploy different marketing strategies, adding creative features to the existing and new restaurants, meanwhile, implementing effective cost control measures and minimising the operating costs on rental, raw materials and labour accordingly.

Looking forward, the Group will continue to utilise 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.

購股權計劃

本公司於二零一三年十一月十九日採納購股權計劃。截至二零一八年六月三十日止六個月期間，概無購股權授出、行使、註銷或失效，且根據本公司購股權計劃，於報告期初及期末，11,600,000股購股權尚未行使。

展望

鑒於食品及餐飲行業持續激烈的競爭環境、香港日益增長的材料成本及持續高昂的租金成本，本集團截至二零一八年六月三十日止六個月之財務表現仍壓力重重。香港之經營環境預期於可預見之未來仍充滿挑戰。儘管如此，管理層相信本集團有能力繼續鑄就成功及提升股東價值。

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、原材料及勞動力營運成本。

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。

In addition, the Directors of the Company are of the view that it is vitally important for the Group to adopt timely and appropriate business strategies in due course, including business diversification and making suitable investments, to facilitate a balance development and growth of the Company in the long run. Hence, the expansion to the environmental related business is considered a prudent approach to diversify the business risk of the Group, which is considered to be beneficial to the Company and Shareholders as a whole in the long run. Further details of the reasons and benefits of the Possible Acquisition have been set out in the announcement of the Company dated 9 February 2018, and the circular of the Company published on 14 June 2018.

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.

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.

此外，本公司董事認為，本集團適時採納及時及適當業務策略（包括業務多元化及作出適當投資）至關重要，以便從長遠角度促進本公司之均衡發展及增長。故此，向環境相關業務擴張被視為分散本集團業務風險之審慎方法，被認為從長遠角度而言對本公司及股東整體有利。可能收購事項之理由及裨益之進一步詳情載於本公司日期為二零一八年二月九日之公佈及本公司於二零一八年六月十四日刊發之通函。

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。

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。

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 Interim Period. The Company has applied the principles of, and complied with, the applicable code provisions of the CG Code during the Interim Period.

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 Interim Period.

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。本公司於中期期間已遵守上市規則附錄十四所載的企業管治守則（「企業管治守則」）。於中期期間，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。

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中期期間已遵守董事進行證券交易之交易規定準則及行為守則。

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.

The unaudited interim financial results of the Group for the Interim Period 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, 23 August 2018

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

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。

本集團中期期間之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，二零一八年八月二十三日

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