

唐宮

Tang Palace

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



唐宮(中國)控股有限公司

TANG PALACE (CHINA) HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1181




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Corporate Information

公司資料

Directors

Executive Directors

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

Independent Non-Executive Directors

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

Company Secretary

Mr. Wong Chung Yeung, CPA

Authorised Representatives

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

Members of Audit Committee

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

Members of Nomination Committee

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

Members of Remuneration Committee

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

Registered Office

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

董事

執行董事

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

獨立非執行董事

鄭志強先生
鄭炳文先生
張堅庭先生

公司秘書

黃忠揚先生, CPA

授權代表

陳文偉先生
黃忠揚先生, CPA

審核委員會成員

鄭炳文先生(*主席*)
鄭志強先生
張堅庭先生

提名委員會成員

張堅庭先生(*主席*)
鄭志強先生
鄭炳文先生

薪酬委員會成員

鄭志強先生(*主席*)
鄭炳文先生
張堅庭先生

註冊辦事處

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

Head Office and Principal Place of Business in Hong Kong

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

Cayman Islands Share Registrar and Transfer Office

Conyers Trust Company (Cayman) Limited
(Formerly known as Codan Trust Company (Cayman) Limited, change of name with effective from 30 March 2017)
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

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

Principal Bankers

Bank of China Limited
Industrial and Commercial Bank of China Limited

Auditors

Ernst & Young
Certified Public Accountants

Legal Advisor

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

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

Stock Code

The Stock Exchange of Hong Kong Limited:
1181

Website

www.tanggong.cn

總辦事處及香港主要營業地點

香港
九龍
科學館道一號
康宏廣場南座
10樓3室

開曼群島股份過戶處

Conyers Trust Company (Cayman) Limited
(前稱Codan Trust Company (Cayman) Limited, 有關名字變動自二零一七年三月三十日起生效)
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心22樓

主要往來銀行

中國銀行股份有限公司
中國工商銀行股份有限公司

核數師

安永會計師事務所
執業會計師

法律顧問

香港法律：
陳馮吳律師事務所與世澤律師事務所聯營

中華人民共和國法律：
北京百瑞(深圳)律師事務所

股份代號

香港聯合交易所有限公司：
1181

網站

www.tanggong.cn

Management Discussion and Analysis

管理層討論及分析

Industry Overview

According to the publication of the National Bureau of Statistics of China, gross domestic product of China increased by 6.9% in the first half of 2017 when compared to the first half of 2016, while domestic income from food and beverage recorded a year-on-year increase of 11.2%. It was noteworthy that the increase was similar to that in 2016, suggesting that the food and beverage industry was growing steadily. At the same time, the invention of online retail amid rapid development of the Internet had brought about a drastic change and, in turn, influenced the consumption pattern of the food and beverage industry. In the first half of 2017, online sales of physical goods grew by 28.6% when compared to the corresponding period last year, underlying that there remained ample room of development.

Business Review

During the first half of 2017, revenue of the Group increased by RMB68.0 million or 11.5%, to RMB659.8 million as compared to the same period excluding closed restaurants due to business rearrangement in 2016. The increase in revenue was primarily attributable to expansion of new outlets and same store growth of existing outlets. The Group has started a comprehensive review of the operation condition of all businesses under our brands with the aim of enhancing the efficiency through closure of businesses with sub-par operating efficiency. Taking into account the revenue from outlets closed due to business rearrangement for the same period of last year, overall revenue of the Group increased by 4.8% for the current Period.

行業概覽

中國國家統計局公佈二零一七年上半年中國國內生產總值對比二零一六年上半年增長6.9%，而全國餐飲收入同比增長則錄得11.2%，值得注意的是增幅與二零一六年的同比相若，可見餐飲業趨向穩定發展。同時，近年互聯網快速發展的趨勢衍生出網上零售的巨大改變，從而影響餐飲業的消費模式，二零一七年上半年實物商品網上零售額對比去年同期增長達28.6%，顯示發展空間仍然理想。

業務回顧

集團於二零一七年上半年的收益達人民幣659.8百萬元，對比二零一六年同期不含因業務整合而終止之餐廳之收益，增加了人民幣68.0百萬元，上升11.5%。收益增長主要來自於新店的拓展以及現有分店之同店增長。集團至去年開始已全面審視各品牌業務的營運狀況，以提升效益為目標，結束營運效率未符預期的業務。計入去年同期因業務整合而終止經營之分店收益，集團本期間之整體收益升幅為4.8%。



Management Discussion and Analysis 管理層討論及分析

As a food and beverage specialist with 25-year experience, we kept abreast of the market trend to adjust our development strategy in a cautious manner. Despite a rough patch for the food and beverage industry and a widespread structural transformation of industry landscape in prior years, the Group maintained a steady stride and strategically expanded its operation presence in stages and with proven track records. One of the prime examples was the introduction of casual dining concept which had helped the Group achieve the objective of diversification. The successful experience of introducing the self-developed casual dining brand, “Social Place” in China in 2015, had led the Group to seize the opportunity to open two outlets in the second half of 2016, which rendered a successful establishment of brand awareness. With growing confidence in respect of the casual dining business, the Group stepped up its development with additional three outlets for another self-developed brand, “Canton Tea Room”, in the first half of 2017. “Pepper Lunch” underwent business rearrangement and resource redeployment in 2016 to concentrate on the Beijing and Tianjin regions, and set up two outlets in Beijing in 2017. The new outlets established by the Group this year and the growth from stores with less than two years of operation boosted the overall revenue of the Period to a growth of RMB44.7 million.

作為一家二十五年來一直堅持專注經營餐飲的集團，我們堅持抱著審慎的態度，時刻緊貼市場趨勢以調整發展策略，過去多年歷經餐飲業的低潮及業態的結構性大規模轉型，集團仍然保持穩定的發展步伐，並策略性地逐步擴展事業版圖，成績有目共睹，早年引入休閒餐概念便是一例，具體實現集團的多元化發展目標。自創休閒餐「唐宮小聚」於二零一五年引入內地的成功經驗，讓集團抓緊機會於二零一六年下半年增加了兩家分店，品牌成功建立知名度；集團因此對休閒餐業務更具信心，遂加速發展，促成了二零一七年上半年開設三家另一自創品牌「唐宮茶點」分店。胡椒廚房亦於二零一六年整頓業務，在重整資源聚焦管理北京及天津區後，於二零一七年在北京增設了兩家分店。集團於本年開設的新店以及開業少於兩年的增長店令期內整體收益增加了人民幣44.7百萬元。



Management Discussion and Analysis

管理層討論及分析

Besides business expansion, the Group also attached great importance to the turnover of its core Chinese restaurant business. In recent years, online sales witnessed accelerating growth as the domestic online sales increased by over 33% over last year, according to the statistics published by the National Bureau of Statistics of China. The Group considered it a crucial trend and recognised that online sales may bring substantial benefits to our outlets on top of the traditional sales model. In view of that, the Group commenced cooperation with major e-commerce operators such as “waimai.baidu.com” (百度外賣), “daojia.com.cn” (到家美食), “ele.me” (餓了麼) and “meituan.com” (美團網) in various regions in 2016. As soon as it charting into the business line, the Group clearly saw its development potential and focused on exploiting it. In 2017, the Group doubled down the strategic moves to gradually expand its presence for sales boost. Moreover, the Group had always been an active player in the market of banquet promotion. While its development had focused on wedding banquets, the targeted customer group had been expanded to include small functions, such as graduation dinner, birthday party, baby shower party and hundred days feast. The Group also endeavoured to promote banquets to enhance the contribution of turnover of restaurants with total banquet sales for the Period increased by over 20% when compared to the first half of 2016. In addition, the Group continued to capture new customers and fortify existing customer base through the sales of membership card as a means of advertising and promotion. During the Period, the sales of membership card and the top-up value amounted to RMB131.6 million while the spending amount through the membership cards amounted to RMB122.1 million during the Period, demonstrating that the sales of membership card could generate consistent and stable revenue for the Group and consolidate customer royalty.

招展業務之餘，集團亦非常重視核心業務中式餐飲的分店營業額。近年網上銷售的增長越見迅速，根據中國國家統計局提供的數據，全國的網上銷售額同比增長逾33%。集團對此甚為重視，認為傳統銷售模式以外，網上銷售可為分店帶來可觀的利益，於二零一六年內各區已陸續與各大網商如「百度外賣」、「到家美食」、「餓了麼」、「美團網」等合作，甫上線已看準其發展潛力；於二零一七年立即策略性地加大力度逐步鋪開以提高銷售。宴會推廣亦是集團多年積極開拓的市場，發展目標已不單單針對婚宴，目標顧客群已擴展至小型宴會如謝師宴、生日宴、滿月宴、百日宴等，亦加強主動營銷宴會，為提高分店營業額帶來貢獻，對比二零一六年上半年，本期間整體的宴會銷售總額有逾兩成的增長。另一方面，集團繼續透過會員卡銷售持續爭取新客源及穩固現有客源，並且作為推廣的宣傳、銷售渠道。於本期間，集團會員卡銷售以及充值金額達至人民幣131.6百萬元，而於期內以會員卡消費的金額也達至人民幣122.1百萬元，證明會員卡銷售可以為集團帶來持續穩定的收益貢獻，並且鞏固客人忠誠度。



In respect of cost and efficiency, the Group continued to strengthen and broaden the scale of bulk purchase. The portion of bulk purchase to total purchase increased year-on-year and is expected to further improve the Group's efficiency. Meanwhile, owing to the benefits of the implementation of value added tax reform in Mainland China in May 2016, the overall gross profit margin during the Period reached 64.7%, marking an improvement of 3.0% as compared to the corresponding period in 2016. In addition, with the closure of businesses with sub-par operating efficiency in 2016, the Group witnessed a significant improvement in overall efficiency during the Period, which contributed to an increase of RMB21.0 million in profit attributable to owners of the Company from RMB41.0 million for the first half of 2016 to RMB62.0 million for the first half of 2017, with net profit margin increased from 6.6% to 9.4%.

Chinese Restaurant Business

As the core business of the Group, the Chinese restaurant business posted encouraging results with business growth across the board and geographical regions. The overall average same store growth over 7%. The strong performance was attributable to greater effort in target group promotions in various regions.

成本及效益方面，集團持續鞏固及擴闊大宗採購的規模，大宗採購佔總採購額的佔比逐年增加，期望將來繼續為集團提升效益；另一方面，內地於二零一六年五月實施的增值稅改革也繼續讓本集團於本期間受惠，整體毛利率達64.7%，對比二零一六年同期上升3.0%，加上於二零一六年結束營運效率未符預期的業務，集團整體的效益於本期間有明顯的提升，令本公司擁有人應佔溢利由二零一六年上半年的人民幣41.0百萬元，上升人民幣62.0百萬元，純利率由6.6%上升至9.4%。

中式正餐業務

中式正餐業務是集團的核心業務，集團喜見各區的業務均有所增長，整體同店增長平均超過7%，佳績有乃各區持續加強各項目標推廣。



Management Discussion and Analysis

管理層討論及分析

Since 2016, the Group had been eager to expand online takeaway sales, actively develop and promote various kinds of small banquets, and continuously facilitate the sales of membership card. In 2017, the Group focused on reinforcing the implementation of these strategies with measures such as extending the scope of cooperation with online takeaway platforms, introducing more partner platforms and brand-building through improvement of delivery time, takeaway packaging and heat preservation in order to boost the turnover of online takeaway. In eastern China, the Group specifically boosted the promotional and marketing activities with online takeaway platforms during the Period in order to focus on achieving higher click ratio and increasing exposure through various special offers, resulting in particularly impressive growth in online takeaway sales in that region. As the sales surged by more than four times year-on-year, it clearly demonstrated that there are enormous growth potential in online takeaway services within the region. The Group had adopted a number of advanced marketing skills in northern China during the Period, such as offering more “per head products”, seafood products and tailor made menus for customers. Such consumption-stimulating measures helped driving up the per capita spending in that region, which grew by over 15% during the Period. On the other hand, the intensive promotion on banquets yielded particularly prominent effect in northern and eastern China, where the outlets recorded growth in banquet revenue of 31.3% and 26.6% respectively as compared to last year. Meanwhile, an outlet in Shenzhen, southern China, with only slightly more than six months into operation following its renovation and re-opening during the second half of 2016, managed to increase its turnover by almost 30% year-on-year. The first outlet in Chengdu, western China, a developing region for the Group, commenced operation less than 2 years ago and recorded a turnover growth of nearly 40% during the Period.

自二零一六年起，集團銳意發展網上外賣的銷售、主動開發推廣不同的小型宴會及持續推動會員卡銷售，二零一七年即聚焦於加強推動這些策略。如陸續擴大與網上外賣平台的合作範圍以及增加合作平台，透過提升出餐速度、改善外賣包裝、保溫等以營造口碑，從而提高網上外賣的營業額。中國東部地區於本期間特別加強與網上外賣平台的宣傳推廣，透過優惠活動著力於推高點擊率及增加曝光率，令該區網上外賣的銷售增長尤為明顯，對比去年同期增逾四倍，證明網上外賣在該區的發展空間龐大。中國北部地區於本期間作出了一系列銷售技巧的提升，如推出更多位上產品、海鮮產品，並主動為客人擬菜單等鼓勵消費，為該區的人均消費提升帶來不少貢獻，期內增長逾15%。另一方面，宴會的大力推廣尤以中國北部地區及東部地區較為明顯，此兩區的分店於宴會的收益對比去年分別有31.3%及26.6%的增幅。另外，中國南部地區位於深圳的一家分店於二零一六年下半年裝修重開後，至本期間已營運超過半年，營業額對比去年同期仍然錄得接近30%的升幅。中國西部地區成都屬集團新開發區域，首家分店營運未滿兩年，期內營業額亦達到接近40%的升幅。



Casual Dining Business

The room of development for casual dining business in China is enormous, and our self-developed brand “Social Place” had achieved satisfactory overall growth. As of 30 June 2017, there were five “Social Place” outlets. Albeit nearly three years operation of the brand’s first outlet, located in Central, Hong Kong, its recognition has been increasing, demonstrating that the modern light dining model was well-received by customers. With the growing popularity of the outlets in Chengdu, Shenzhen, Tsimshatsui, Hong Kong, which were established in 2015 and 2016 respectively, the business maintained a steady growth. In view of the success of “Social Place” and the wide popularity of another self-developed brand “Canton Tea Room”, the Group was increasingly confident about its self-developed casual dining businesses and was committed to boost the development with three additional outlets for “Canton Tea Room” in Shanghai in the first half of 2017. The franchised brand “Pepper Lunch” underwent internal resource consolidation. In addition to enhanced operating efficiency of each outlet, two outlets were added in the Beijing region in the first half of 2017. Moreover, the joint venture brand “PappaRich” reviewed the performance of an outlet in Shanghai during the Period. It considered its operating conditions to be more suited to another casual dining brand “Canton Tea Room” and renovated the outlet accordingly. More outlets were opened during the Period in Hong Kong and Taipei as well. As of 30 June 2017, there were eight outlets of “PappaRich” in Shanghai, Shenzhen, Hong Kong and Taiwan.

休閒餐業務

休閒餐業務在中國的發展潛力可觀，自創品牌「唐宮小聚」的整體發展令人滿意。截至二零一七年六月三十日止，「唐宮小聚」擁有五家分店。品牌的第一家分店於香港中環已營運接近三年，知名度不斷上升，證明新派輕型簡餐模式在我們顧客群獲得肯定。而相繼於二零一五年及二零一六年於成都、深圳及香港尖沙咀開設的分店也一如預期在當區漸漸為人熟悉，業務亦穩健增長。隨著「唐宮小聚」的成功，以及另一自創品牌「唐宮茶點」的廣受顧客歡迎，集團對自創休閒餐業務更具信心，決心加速發展，旋即在二零一七年上半年在上海開設了合共三家「唐宮茶點」。特許經營品牌「胡椒廚房」，經過內部重新資源整合，提升各分店的營運效益之餘，於二零一七年上半年北京區亦增設了兩家分店。另外，合營企業品牌「金爸爸」於期內重新檢視上海的一家分店，認為其營運條件更合適另一休閒餐品牌「唐宮茶點」遂將其翻新更改，而期內亦於香港及台北也分別開設了分店。截至二零一七年六月三十日止，「金爸爸」於上海、深圳、香港及台灣擁有合共八家分店。



Management Discussion and Analysis

管理層討論及分析

Financial Review

As at 30 June 2017, the Group was operating 54 restaurants and 8 other restaurants under joint ventures. The table below illustrates the number of restaurants by major brands, together with the average spending per customer and percentage of revenue to the Group:

財務回顧

於二零一七年六月三十日，本集團經營54家餐廳，另以合營方式經營8家餐廳。下表列示主要品牌的餐廳數目，連同食客人均消費及佔本集團收益百分比：

Brand	品牌	No. of restaurants as at 30 June 於六月三十日之餐廳數目		Average spending per customer as at 30 June 於六月三十日之食客人均消費		Percentage of revenue contributed to the Group as at 30 June 於六月三十日佔本集團收益百分比	
		2017 二零一七年	2016 二零一六年	2017 RMB 人民幣	2016 RMB 人民幣	2017 二零一七年	2016 二零一六年
Tang's Cuisine	唐宮壹號	4	6	312.7	277.1	8.7%	14.1%
Tang Palace*	唐宮*	25	25	165.4	148.4	75.0%	73.7%
Social Place	唐宮小聚	5	3	124.7	113.5	8.3%	4.6%
Canton Tea Room	唐宮茶點	4	1	84.4	83.3	2.5%	1.8%
Pepper Lunch	胡椒廚房	15	13	49.7	46.5	4.9%	5.4%

* including Tang Palace Seafood Restaurant, Tang Palace and Tang Palace Restaurant

* 包括唐宮海鮮舫、唐宮及唐宮膳



As mentioned above, the Group's overall revenue for the Period increased by 4.8% to RMB659.8 million and the overall gross profit margin has increased by 3.0%. With our persistence in carrying out various measures to manage cost through the past few years of volatile market, operating expenses remained controllable as compared with the prior period. During the Period, the Group's share award plan calculated at market price expense contributes RMB9.3 million (2016: RMB2.5 million). By excluding this expense item, the Group's percentage of revenue on staff costs is 27.7% (2016: 27.3%). Overall increased in staff costs were due to the rise in the level of minimum wage in a number of provinces and cities in China successively, the Group has adjusted its employee wages in compliance with relevant regulations, and control the increment to 0.4% through continuous optimisation of lean management measures. Despite the increment in percentage of revenue on staff costs of 0.4%, the remaining percentage of revenue on other expenses have decreased during the Period. Including percentage of revenue on depreciation of items of property, plant and equipment is 3.8% (2016: 4.5%), rental and related expenses is 9.2% (2016: 10.0%), and other expenses is 6.1% (2016: 6.8%). The business rearrangement in the last year effectively reduced the sub-par businesses' impacts to the Group's results, which reduced cost effectively. During the Period, effective tax rate was 32.2% (2016: 30.6%), which included withholding tax on dividend income of RMB6.6 million. After deducting the PRC withholding tax derived from dividend income, actual tax rate for the Period was 25.1%. As driven by the sustainable uptrend of our business as well as favorable result of our effort in cost control, the profit attributable to owners of the Company for the Period increased by 51.1% from RMB41.0 million to RMB62.0 million. Also, the net profit margin increased by 2.8% from 6.6% to 9.4% and the Group's overall efficiency has been significantly enhanced.

誠如上文所述，本集團期內整體收益增加4.8%至人民幣659.8百萬元，整體毛利百分比亦增加3.0%。在過去多年波動市場中，我們堅決採取多項措施控制成本，致使經營開支相對前期維持在可控制範圍。在期內，本集團以市場價計價之股份獎勵計劃開支為人民幣9.3百萬元(二零一六年：人民幣2.5百萬元)。剔除該開支後，本集團員工成本的收益百分比為27.7%(二零一六年：27.3%)。整體員工成本上升由於全國各省市陸續上調最低工資標準，本集團也依照相關法規對員工工資進行了調整，並透過不斷優化的管理措施將升幅控制在輕微上升0.4%。除了員工成本的收益百分比有0.4%升幅外，其他開支收益百分比均有下降。當中物業、廠房及設備項目折舊的收益百分比為3.8%(二零一六年：4.5%)、租金及相關開支的收益百分比為9.2%(二零一六年：10.0%)，及其他開支的收益百分比為6.1%(二零一六年：6.8%)。本集團於上年度之業務整合有效減低未符預期業務對本集團業績構成之影響，有效削減成本。在期內，有效稅率為32.2%(二零一六年：30.6%)，當中包含中國股息收入預扣稅，共人民幣6.6百萬元。在扣減股息收入之預扣稅後，期內實際稅率為25.1%。在業務平穩升幅推動及成本控制得宜的情況下，本公司擁有人應佔期內溢利由人民幣41.0百萬元增加51.1%至人民幣62.0百萬元。而本集團純利率由6.6%上升2.8%至9.4%，整體效益有顯著提升。



Management Discussion and Analysis

管理層討論及分析

Cash flow

Cash and cash equivalents increased by RMB76.6 million from RMB400.4 million as at 31 December 2016 to RMB477.0 million as at 30 June 2017.

Net cash of RMB60.1 million was generated from operating activities during the Period. Net cash generated from investing activities amounted to RMB16.5 million during the Period, of which RMB11.0 million was related to the purchase of property, plant and equipment and was partially offset by RMB26.1 million withdrawal of time deposit. There is no financing activities for the Period.

Liquidity and Financial Resources

The Group's funding and treasury activities are managed and controlled by the senior management. The Group maintained cash and cash equivalents and time deposit, in aggregate, of RMB523.0 million as at 30 June 2017 (31 December 2016: RMB472.5 million). As at 30 June 2017, the Group's total assets, net current assets and net assets were RMB825.6 million (31 December 2016: RMB773.5 million), RMB248.5 million (31 December 2016: RMB262.9 million) and RMB468.2 million (31 December 2016: RMB479.3 million), respectively.

As at 30 June 2017, the Group had bank borrowings of RMB41.0 million (31 December 2016: RMB41.0 million). The gearing ratio (calculated as bank borrowings divided by total equity) was 8.8% as at 30 June 2017 (31 December 2016: 8.6%).

As at 30 June 2017, the current ratio (calculated as current assets divided by current liabilities) was 1.7 (31 December 2016: 1.9).

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

現金流

現金及現金等價物增加人民幣76.6百萬元，由二零一六年十二月三十一日的人民幣400.4百萬元增加至二零一七年六月三十日的人民幣477.0百萬元。

於本期間，經營活動產生人民幣60.1百萬元現金淨額。於本期間，投資活動產生現金淨額為人民幣16.5百萬元，當中包括購置物業、廠房及設備人民幣11.0百萬元，被人民幣26.1百萬元之提取定期存款部分抵銷。本集團於本期間並沒有融資活動。

流動資金及財務資源

本集團的資金及庫務活動由高級管理層管理及控制。本集團於二零一七年六月三十日有現金及現金等值及定期存款合共人民幣523.0百萬元(二零一六年十二月三十一日：人民幣472.5百萬元)。於二零一七年六月三十日，本集團的資產總值、流動資產淨值及資產淨值分別為人民幣825.6百萬元(二零一六年十二月三十一日：人民幣773.5百萬元)、人民幣248.5百萬元(二零一六年十二月三十一日：人民幣262.9百萬元)及人民幣468.2百萬元(二零一六年十二月三十一日：人民幣479.3百萬元)。

於二零一七年六月三十日，本集團有銀行借貸人民幣41.0百萬元(二零一六年十二月三十一日：人民幣41.0百萬元)。於二零一七年六月三十日的資本負債比率(以銀行借貸除以權益總額計算)為8.8%(二零一六年十二月三十一日：8.6%)。

於二零一七年六月三十日，流動比率(以流動資產除以流動負債計算)為1.7(二零一六年十二月三十一日：1.9)。

董事認為，本集團有足夠營運資金供本集團於可見將來之營運及擴展所需。

Foreign Currency Exposure

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

As at 30 June 2017, the directors considered the Group's foreign exchange risk to be insignificant. During the Period, the Group did not use any financial instruments for hedging purposes.

Outlook and Prospect

Thanks to its sharp market acumen and flexible adjustment strategies, the Group sails smoothly despite uncertainties, and actively explores and pursues development opportunities in a positive environment. In the first half of 2017, the Group strategically boosted the expansion of the casual dining business by opening in total five casual dining restaurants. Meanwhile, the Chinese restaurant business focused on increasing the sales of online takeaway and promoting various kinds of banquets in response to regional characteristics and restructuring the product offerings during the Period with the aim of adapting to the evolving market.

In recent years, the food and beverage market in China has undergone enormous changes and the emergence of the Internet has transformed the consumption pattern of the society. Structural changes in the food and beverage market expressly reveal that consumers are yearning for more outside traditional food and beverage services. Prime examples are the rapid development of online takeaway and rise of casual dining business.

外匯風險

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

於二零一七年六月三十日，董事認為本集團的外匯風險並不重大。本集團於本期間並無採用任何金融工具作對沖用途。

前景及展望

集團對市場的敏銳觸角及靈活調整策略使其於不穩中仍可順勢發展，於明朗氣氛中積極開拓及爭取發展機會。二零一七年上半年集團策略性加速休閒餐的業務拓展，開設了合共五家休閒餐廳；而中式正餐業務於本期間聚焦於提高網上外賣的銷售、針對地區特性的各種不同宴會推廣、調整銷售產品結構，以應付市場不斷的變化。

近年中國的餐飲市場變化巨大，互聯網的急速發展改寫了社會的消費模式，餐飲業的結構性改變直接揭示了消費者不再只滿足於傳統的餐飲服務，網上外賣的急速發展及休閒餐業務的快速冒起便是最直接的例子。



Management Discussion and Analysis

管理層討論及分析

Takeaway platform is one of the crucial elements of the current business expansion. At the same time, the Group considers it equally important to explore other online sales channels and launched the Group's online shopping platform by the end of 2016. During the Period, the product portfolio was gradually expanding with the additions of many items, such as seasonal fruit, short-term promotional products, etc. the variety of goods will be further increased this year in order to achieve a higher turnover.

In line with our business expansion, the Group has formulated a series of efficiency enhancement initiatives, both internally and externally, and has fully commenced the preparation work during the year. With respect to lifting customer experience and sales efficiency, the Group adhered to its principle of persistent improvement in service by carrying out further enhancement of system upgrade for better customer service with a basket of procedures covering from sales to payment, including electronic order system, realizing electronic membership card, enhancing electronic payment system, extension to electronic invoice, refined analysis of data from integrated sales system with takeaway platform, with a view to enhancing the dining experience of customers in a comprehensive and systematic way. On the other hand, the Group kept seeking measures for internal efficiency enhancement. In light of the importance of the procurement system, the Group will further optimise the software of the supply chain during the year, aiming to boost the efficiency by electronic stock order and purchase as well as inspection.

外賣平台是當前拓展業務的重要元素之一，與此同時，集團並沒忽略其他網上銷售渠道的重要性，二零一六年底已推出集團的網購平台，期內亦陸續加入不同商品如季節性水果、短期促銷產品等，本年度將進一步增加商品種類以爭取提高營業額。

配合集團的業務拓展，本年度已制定一系列對內對外的提升效益方案並已經全面展開籌備工作。於提升顧客體驗及銷售效率方面，集團貫徹宗旨持續優化服務，將進一步加強系統升級，從銷售至支付以完善服務顧客的一籃子流程，包括電子點菜系統、實現電子化會員卡、提升電子支付系統、延伸至電子發票，外賣平台結合銷售系統的精化分析等，從而全面化、系統化提升顧客的餐飲體驗。另一方面，集團從不間斷尋求提升內部效益的措施，針對採購系統對本集團的重要性，於本年度將進一步優化供應鏈的軟件，目標達到電子化下單進貨、驗收等提高效率。



Management Discussion and Analysis 管理層討論及分析

In response to the increasing burden from staff costs, the Group is relentlessly pursuing lean management measures to stabilize the workforce and control costs. Various kinds of professional training was introduced to boost internal efficiency in 2016 and they kept contributing to the overall efficiency of the Group during the Period. In the second half of 2017, staff efficiency will be further enhanced with various strategies, including formulation of integrated talent training program to maximize staff efficiency, optimization of staff structure and composition to speed up information dissemination and decision-making. Meanwhile, a more precise and refined analysis will be conducted in respect of different regional characteristics, customer groups and periods to boost sales, with a view to improving overall operating capability.

The Group has been seeking diversification for years and expanded from its core Chinese restaurant business to Chinese casual dining. On top of that, the Group has enlarged its customer base with the introduction of many outstanding food and beverage brands. In the second half of 2017, the Group looks forward to cooperation with new partners in relation to other brand operation.

Given the rising popularity of general casual dining and white-hot competition among online retailers, the Group anticipates escalating competition in the second half of 2017. Nevertheless, the Group firmly believes that the Group will maintain steady development in evolving industry environment under the support of its business expansion strategies based on its thorough understanding of the industry and devotion to refined management.

針對人員成本的負擔日益加重，集團不斷尋求精益化的管理措施，務求穩定人員及掌控成本。二零一六年已引入不同的專業化內部提升效益培訓，於本期間亦為集團的整體效益帶來貢獻，二零一七年下半年將透過制定複合性人材培訓以達到人員效益最大化、優化人員結構組合以加快訊息流通速度及提高決策效率等更進一步深化提升人員效益的策略；同時將針對不同地區特性、不同客群、不同時段提高銷售作出更精準細化的分析，以期達到全面提高營運能力的目標。

多年來，本集團不斷尋求多元化發展，除了核心業務的中式正餐，亦延伸發展中式的休閒餐飲；另外也透過引入不同的優質餐飲品牌擴闊集團的顧客群。二零一七年下半年集團期望可與新的合作伙伴共同合作經營其他品牌業務。

隨著大眾化、休閒餐飲的普及化，以及各家必爭的網上銷售版圖，集團預期餐飲業於二零一七年下半年的競爭將更為激烈，然而集團始終堅信，透過以上對行業深入了解所制定拓展業務的策略、對精細化管理的追求，將繼續支持集團在各種行業環境中穩定發展。



Other Information

其他資料

Number and Remuneration of Employees

As at 30 June 2017, the Group had over 4,500 employees. The Group recognises the importance of human resources to its success, therefore qualified and experienced personnel are recruited for expansion of new restaurants. Remuneration is maintained at competitive levels with discretionary bonuses payable on a merit basis and in line with industrial practice. Other staff benefits provided by the Group include mandatory provident fund, insurance schemes, share options, share awards and performance related bonus.

Capital Commitment

The Group's capital commitment was approximately RMB15.3 million and RMB0.3 million as at 30 June 2017 and 31 December 2016, respectively.

Charges on Group's Assets

As at 30 June 2017, the Group had pledged time deposit of RMB43.0 million (31 December 2016: RMB43.0 million) for a banking facility accounting to RMB41.0 million (31 December 2016: RMB41.0 million).

Contingent Liabilities

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

Material Acquisitions and Disposal of Subsidiaries and Associated Companies

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

僱員數目及薪酬

於二零一七年六月三十日，本集團共有逾4,500名僱員。本集團深知人力資源對其成功的重要性，因此就開設新餐廳聘請了符合資格且經驗豐富的人士。僱員薪酬維持於具競爭力的水平，本集團會按表現發放酌情花紅，符合業內慣例。本集團提供的其他員工福利包括強制性公積金、保險計劃、購股權、股份獎勵及與表現掛鉤的花紅。

資本承擔

於二零一七年六月三十日及二零一六年十二月三十一日，本集團的資本承擔分別約為人民幣15.3百萬元及人民幣0.3百萬元。

本集團資產質押

於二零一七年六月三十日，本集團抵押人民幣43.0百萬元(二零一六年十二月三十一日：人民幣43.0百萬元)之定期存款，以獲取人民幣41.0百萬元(二零一六年十二月三十一日：人民幣41.0百萬元)之銀行融資。

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。

附屬公司及聯營公司的重大收購及出售

於本期間內，本公司並沒就其附屬公司或聯營公司進行重大收購或出售。



Purchase, Sale or Redemption of Listed Securities of the Company

During the Period, the trustee of the share award plan adopted on 25 March 2011 by the Company and amended in 2013, pursuant to the terms of the trust deed of the aforesaid plan, purchased on the Stock Exchange a total of 2,382,000 shares of the Company at a total consideration of approximately RMB6.0 million. Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

Corporate Governance Code

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

Model Code For Securities Transactions By Directors of Listed Issuers

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

Audit Committee

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

購買、出售或贖回本公司已上市證券

於本期間內，本公司於二零一一年三月二十五日採納及於二零一三年修訂之股份獎勵計劃之信託人，根據上述計劃之信託契據條款在聯交所購買本公司合共2,382,000股股份，代價約為人民幣6.0百萬元。除上述披露者外，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

企業管治守則

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

上市發行人董事進行證券交易之標準守則

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

審核委員會

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



Other Information

其他資料

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

As at 30 June 2017, the interests and short positions of the directors and chief executive of the Company in the shares and underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register maintained by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as follows:

董事及主要行政人員於股份及相關股份及債權證中的權益及淡倉

於二零一七年六月三十日，本公司董事及主要行政人員於本公司及其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中，擁有記錄於本公司須根據證券及期貨條例第352條存置之登記冊內之權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉，詳情載列如下：

Name of Director 董事姓名	Number of ordinary shares ^(Note 1) 普通股數目 ^(附註1)			Percentage of the issued share capital of the Company 佔本公司 已發行股本 百分比
	Beneficial Owners 實益擁有人	Held by controlled corporation 由受控制 法團持有	Total 總計	
Ordinary shares of HK\$0.1 each of the Company 本公司每股面值0.1港元之普通股				
Mr. Yip Shu Ming 葉樹明先生	—	98,700,000 (L) <small>(Note 2) (附註2)</small>	98,700,000 (L)	23.20%
Mr. Chan Man Wai 陳文偉先生	2,816,000 (L)	141,000,000 (L) <small>(Note 3) (附註3)</small>	143,816,000 (L)	33.81%
Mr. Ku Hok Chiu 古學超先生	—	42,340,000 (L) <small>(Note 4) (附註4)</small>	42,340,000 (L)	9.95%
Ms. Weng Peihe 翁培禾女士	8,284,000 (L)	—	8,284,000 (L)	1.94%

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

Notes:

- (1) The letter "L" denotes the directors' long position in the shares of the Company or the relevant associated corporation.
- (2) These shares were held by Current Success Investments Limited, which is wholly-owned by Mr. Yip Shu Ming. By virtue of the SFO, Mr. Yip is taken to be interested in the shares held by Current Success Investments Limited.
- (3) These shares were held by Best Active Investments Limited, which is wholly-owned by Mr. Chan Man Wai. By virtue of the SFO, Mr. Chan is taken to be interested in the shares held by Best Active Investments Limited.
- (4) These shares were held by Bright Mind Investments Limited, which is wholly-owned by Mr. Ku Hok Chiu. By virtue of the SFO, Mr. Ku is taken to be interested in the shares held by Bright Mind Investments Limited.

Save as disclosed above, as at 30 June 2017, none of the directors or chief executive of the Company had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及主要行政人員於股份及相關股份及債權證中的權益及淡倉(續)

附註：

- (1) 字母「L」表示董事於本公司或有關相聯法團股份的好倉。
- (2) 此等股份由Current Success Investments Limited (由葉樹明先生全資擁有)持有。根據證券及期貨條例，葉先生被視為於Current Success Investments Limited所持有的股份中擁有權益。
- (3) 此等股份由Best Active Investments Limited (由陳文偉先生全資擁有)持有。根據證券及期貨條例，陳先生被視為於Best Active Investments Limited所持有的股份中擁有權益。
- (4) 此等股份由Bright Mind Investments Limited (由古學超先生全資擁有)持有。根據證券及期貨條例，古先生被視為於Bright Mind Investments Limited所持有的股份中擁有權益。

除上文所披露者外，於二零一七年六月三十日，董事及本公司主要行政人員概無於本公司或其任何相聯法團的股份、相關股份或債權證中，擁有須根據證券及期貨條例第352條記錄之權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉。



Other Information

其他資料

Substantial Shareholders' Interests in Shares and Underlying Shares

As at 30 June 2017, the interests or short positions of the persons (other than a director or chief executive of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

主要股東於股份及相關股份的權益

於二零一七年六月三十日，於本公司股份或相關股份中根據證券及期貨條例第336條本公司須予存置之登記冊所記錄擁有權益或淡倉之各方(本公司董事或主要行政人員除外)如下：

Name of Shareholder 股東姓名	Capacity/nature of interest 身份／權益性質	Number and class of securities ^(Note 1) 證券數目及分類 ^(附註1)	Approximate percentage of shareholding 股權概約百分比
Current Success Investments Limited ^(Note 2) (附註2)	Beneficial owner 實益擁有人	98,700,000 shares (L) 股份(L)	23.20%
Ms. Wong Sau Mui ^(Note 2) 黃秀枚女士 ^(附註2)	Interest of spouse 配偶權益	98,700,000 shares (L) 股份(L)	23.20%
Best Active Investments Limited ^(Note 3) (附註3)	Beneficial owner 實益擁有人	141,000,000 shares (L) 股份(L)	33.14%
Ms. Au Yim Bing ^(Note 3) 區艷冰女士 ^(附註3)	Interest of spouse 配偶權益	143,816,000 shares (L) 股份(L)	33.81%
Bright Mind Investments Limited ^(Note 4) (附註4)	Beneficial owner 實益擁有人	42,340,000 shares (L) 股份(L)	9.95%
Ms. Ku Wai Man ^(Note 4) 古惠民女士 ^(附註4)	Interest of spouse 配偶權益	42,340,000 shares (L) 股份(L)	9.95%
Orchid Asia IV, L.P. ^(Note 5) (附註5)	Beneficial owner 實益擁有人	33,082,000 shares (L) 股份(L)	7.77%

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

主要股東於股份及相關股份的權益 (續)

Name of Shareholder 股東姓名	Capacity/nature of interest 身份／權益性質	Number and class of securities ^(Note 1) 證券數目及分類 ^(附註1)	Approximate percentage of shareholding 股權概約百分比
OAIV Holdings, L.P. ^{(Note 5) (附註5)}	Interest of a controlled corporation 受控制法團權益	33,082,000 shares (L) 股份(L)	7.77%
Orchid Asia IV Group Management, Limited ^{(Note 5) (附註5)}	Interest of a controlled corporation 受控制法團權益	33,082,000 shares (L) 股份(L)	7.77%
Orchid Asia IV Group, Limited ^{(Note 5) (附註5)}	Interest of a controlled corporation 受控制法團權益	33,082,000 shares (L) 股份(L)	7.77%
Orchid Asia IV Investment, Limited ^{(Note 5) (附註5)}	Interest of a controlled corporation 受控制法團權益	33,082,000 shares (L) 股份(L)	7.77%
YM Investment Limited ^{(Note 5) (附註5)}	Interest of a controlled corporation 受控制法團權益	33,646,000 shares (L) 股份(L)	7.91%
Ms. LAM Lai Ming ^(Note 5) 林麗明女士 ^(附註5)	Founder of a discretionary trust 全權信託創辦人	33,646,000 shares (L) 股份(L)	7.91%
Mr. LI Gabriel ^(Note 5) 李基培先生 ^(附註5)	Founder of a discretionary trust 全權信託創辦人	33,646,000 shares (L) 股份(L)	7.91%
ManageCorp Limited ^{(Note 5) (附註5)}	Trustee 受託人	33,646,000 shares (L) 股份(L)	7.91%



Other Information

其他資料

Notes:

- (1) The letter "L" denotes the shareholder's long position in the shares of the Company.
- (2) These shares were beneficially owned by Current Success Investments Limited, which was wholly-owned by Mr. Yip Shu Ming. By virtue of the SFO, Mr. Yip is taken to be interested in the shares held by Current Success Investments Limited. Ms. Wong Sau Mui is the spouse of Mr. Yip. Under the SFO, Ms. Wong is taken to be interested in the shares in which Mr. Yip is interested.
- (3) These shares were beneficially owned by Best Active Investments Limited, which was wholly-owned by Mr. Chan Man Wai. By virtue of the SFO, Mr. Chan is taken to be interested in the shares held by Best Active Investments Limited. Ms. Au Yim Bing is the spouse of Mr. Chan. Under the SFO, Ms. Au is taken to be interested in the shares in which Mr. Chan is interested.
- (4) These shares were beneficially owned by Bright Mind Investments Limited, which was wholly-owned by Mr. Ku Hok Chiu. By virtue of the SFO, Mr. Ku is taken to be interested in the shares held by Bright Mind Investments Limited. Ms. Ku Wai Man is the spouse of Mr. Ku. Under the SFO, Ms. Ku is taken to be interested in the shares in which Mr. Ku is interested.
- (5) So far as the directors are aware of, these shares were beneficially owned as to 33,082,000 shares by Orchid Asia IV, L.P. and as to 564,000 shares by Orchid Asia IV Co-investment, Limited. Orchid Asia IV, L.P. was wholly controlled by OAIV Holdings, L.P., which was in turn wholly controlled by Orchid Asia IV Group Management, Limited, which was in turn wholly controlled by Orchid Asia IV Group, Limited, which was in turn wholly controlled by Orchid Asia IV Investment, Limited, which was approximately 92.61% controlled by YM Investment Limited. Orchid Asia IV Co-investment, Limited was wholly controlled by YM Investment Limited. Under the SFO, OAIV Holdings, L.P., Orchid Asia IV Group Management, Limited, Orchid Asia IV Group, Limited, Orchid Asia IV Investment, Limited and YM Investment Limited were taken to be interested in the shares beneficially owned by Orchid Asia IV, L.P., and YM

附註：

- (1) 字母「L」代表股東於本公司股份中的好倉。
- (2) 該等股份由Current Success Investments Limited實益擁有，而Current Success Investments Limited乃由葉樹明先生全資擁有。按照證券及期貨條例，葉先生被視為於Current Success Investments Limited所持股份中擁有權益。黃秀枚女士為葉先生的配偶。根據證券及期貨條例，黃女士被當作於葉先生擁有權益的股份中擁有權益。
- (3) 該等股份由Best Active Investments Limited實益擁有，而Best Active Investments Limited乃由陳文偉先生全資擁有。按照證券及期貨條例，陳先生被視為於Best Active Investments Limited所持股份中擁有權益。區艷冰女士是陳先生的配偶。根據證券及期貨條例，區女士被視為於陳先生擁有權益的股份中擁有權益。
- (4) 該等股份由Bright Mind Investments Limited實益擁有，而Bright Mind Investments Limited乃由古學超先生全資擁有。按照證券及期貨條例，古先生被視為於Bright Mind Investments Limited所持股份中擁有權益。古惠民女士為古先生的配偶。根據證券及期貨條例，古女士被視為於古先生擁有權益的股份中擁有權益。
- (5) 據董事所悉，該等股份分別由Orchid Asia IV, L.P.及Orchid Asia IV Co-investment, Limited實益擁有33,082,000股及564,000股。Orchid Asia IV, L.P.由OAIV Holdings, L.P.單獨控制，而OAIV Holdings, L.P.由Orchid Asia IV Group Management, Limited單獨控制，而Orchid Asia IV Group Management, Limited則由Orchid Asia IV Group, Limited單獨控制。Orchid Asia IV Group, Limited由Orchid Asia IV Investment, Limited單獨控制，而Orchid Asia IV Investment, Limited則由YM Investment Limited擁有約92.61%權益。Orchid Asia IV Co-investment, Limited由YM Investment Limited單獨控制。根據證券及期貨條例，

Investment Limited was taken to be interested in the shares beneficially owned by Orchid Asia IV Co-investment, Limited. Ms. Lam Lai Ming and Mr. Li Gabriel were also interested in YM Investment Limited through ManageCorp Limited as Trustee and were taken to be interested in the shares in which YM Investment Limited was interested.

Save as disclosed above, as at 30 June 2017, no person (other than a director or chief executive of the Company) had registered an interest or short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

Share Option Scheme and Share Award Plan

(a) Share Option Scheme

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

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

OAIV Holdings, L.P.、Orchid Asia IV Group Management, Limited、Orchid Asia IV Group, Limited、Orchid Asia IV Investment, Limited及YM Investment Limited被視為於Orchid Asia IV, L.P.實益擁有的股份中擁有權益，而YM Investment Limited被視為於Orchid Asia IV Co-investment, Limited實益擁有的股份中擁有權益。林麗明女士及李基培先生亦於YM Investment Limited通過ManageCorp Limited作為受託人擁有權益，並被視為於YM Investment Limited擁有權益的股份中擁有權益。

除上文所披露者外，於二零一七年六月三十日，概無任何人士(本公司董事或主要行政人員除外)擁有記錄於本公司根據證券及期貨條例第336條須予存置的登記冊中股份或相關股份的權益或淡倉。

購股權計劃及股份獎勵計劃

(a) 購股權計劃

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

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



Other Information

其他資料

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

Up to and as at 30 June 2017, no options have been granted or agreed to be granted pursuant to the Share Option Scheme.

(b) Share Award Plan

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

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

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

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

截至及於二零一七年六月三十日，概無根據購股權計劃授出或同意授出購股權。

(b) 股份獎勵計劃

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

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

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



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

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

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

Unless early termination by the Board, the Share Award Plan shall be valid and effective for a term of 10 years commencing from the adoption date. Up to and as at 30 June 2017, 10,757,000 shares (including 1,330,000 new shares awarded during the Period) had been awarded and vested to selected grantees under the Share Award Plan. Save as disclosed above, there was no movement of the Awarded Shares during the Period.

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

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

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

除非董事會提早終止，否則股份獎勵計劃由採納日期起計十年內有效及生效。截至及於二零一七年六月三十日，10,757,000股股份(包括期內授出的1,330,000股新股份)已根據股份獎勵計劃授出及歸屬予選定承授人。除上文所披露者外，期內獎勵股份概無變動。



Other Information

其他資料

Interim Special Dividend

The Board has resolved to declare an interim special dividend of HK8.50 cents per ordinary share (2016: HK6.00 cents) for the Period to shareholders whose names appear on the register of members of the Company on 12 September 2017. The interim special dividend will be paid on 31 October 2017.

Closure of Register of Members

For determining the entitlement to the interim special dividend, the register of members of the Company will be closed on Tuesday, 12 September 2017 during which no transfer of shares will be effected.

In order to qualify for the interim special dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with Tricor Investor Services Limited, the branch share registrar and transfer office of the Company in Hong Kong, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 11 September 2017.

Appreciation

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

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

Hong Kong
28 August 2017

中期特別股息

董事會已決議就本期間向於二零一七年九月十二日名列本公司股東名冊之股東宣派中期特別股息每股普通股8.50港仙(二零一六年: 6.00港仙)。中期特別股息將於二零一七年十月三十一日支付。

暫停辦理股東登記手續

為釐定獲發中期特別股息之資格，本公司將於二零一七年九月十二日(星期二)暫停辦理股東登記手續，期間將不會進行股份過戶。

為合資格獲發中期特別股息，所有填妥轉讓表格連同相關股票必須於二零一七年九月十一日(星期一)下午四時三十分前遞交至本公司之香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓，以辦理登記手續。

鳴謝

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

承董事會命
唐宮(中國)控股有限公司
主席
葉樹明

香港
二零一七年八月二十八日



Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月		
		Notes 附註	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue	收益	3	659,789	629,689
Other income	其他收入	3	17,304	17,048
Cost of inventories consumed	已耗存貨成本		(232,755)	(240,875)
Staff costs	員工成本		(191,980)	(174,304)
Depreciation of items of property, plant and equipment	物業、廠房及設備項目 折舊		(24,966)	(28,530)
Utilities and consumables	公共設施開支及消耗品		(32,252)	(33,444)
Rental and related expenses	租金及相關開支		(60,425)	(63,076)
Other expenses	其他開支		(40,532)	(42,772)
Finance costs	融資成本		(337)	(518)
Share of losses of joint ventures	應佔合營公司虧損		(1,967)	(2,939)
PROFIT BEFORE TAX	稅前溢利	5	91,879	60,279
Income tax expense	所得稅開支	6	(29,621)	(18,432)
PROFIT FOR THE PERIOD	本期間溢利		62,258	41,847
Attributable to:	歸屬於：			
Owners of the Company	本公司擁有人		61,951	41,008
Non-controlling interests	非控股權益		307	839
			62,258	41,847
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股權益擁有人 應佔之每股盈利	8		
Basic and diluted (RMB cents)	基本及攤薄(人民幣分)		14.57	9.67



Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)
PROFIT FOR THE PERIOD	本期間溢利	62,258	41,847
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	於其後期間將重新分類至損益之其他全面收益：		
Available-for-sale investments:	可供出售投資：		
Changes in fair value	公平價值變動	3,759	—
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	本期間其他全面收益，稅後	3,759	—
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	本期間全面收益總額	66,017	41,847
Attributable to:	歸屬於：		
Owners of the Company	本公司擁有人	65,710	41,008
Non-controlling interests	非控股權益	307	839
		66,017	41,847



Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2017
於二零一七年六月三十日

		Notes 附註	As at 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
NON-CURRENT ASSETS				
	非流動資產			
Property, plant and equipment	物業、廠房及設備		115,239	129,191
Intangible assets	無形資產		5,608	6,504
Investments in joint ventures	投資合營公司		4,191	6,158
Available-for-sale investment	可供出售投資		46,085	42,326
Deposits	按金	9	42,956	26,239
Deferred tax assets	遞延稅項資產		5,617	5,990
Total non-current assets			219,696	216,408
CURRENT ASSETS				
	流動資產			
Inventories	存貨		33,422	35,531
Trade and other receivables and prepayments	貿易及其他應收款項及預付款項	9	46,206	46,099
Due from joint ventures	應收合營公司		3,300	2,914
Pledged time deposits	已抵押定期存款		43,000	43,000
Time deposits	定期存款		3,000	29,122
Cash and cash equivalents	現金及現金等值		477,021	400,390
Total current assets			605,949	557,056



Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

		Notes 附註	As at 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款項	10	307,559	240,551
Due to related companies	應付關連公司		439	179
Interest-bearing bank borrowings	計息銀行借貸		41,040	41,040
Tax payable	應付稅項		8,418	12,387
Total current liabilities	流動負債總額		357,456	294,157
NET CURRENT ASSETS	流動資產淨值		248,493	262,899
Net assets	資產淨值		468,189	479,307
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Issued capital	已發行股本	11	35,706	35,586
Reserves	儲備		430,595	442,140
Non-controlling interests	非控股權益		466,301	477,726
			1,888	1,581
Total equity	總權益		468,189	479,307



Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

Six months ended 30 June 2017
截至二零一七年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Issued capital	Share premium account	Statutory general reserve	Available-for-sale investment revaluation reserve	Other reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價	法定一般儲備	投資重新估值儲備	其他儲備	匯兌波動儲備	保留溢利	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
At 1 January 2016	於二零一六年一月一日	35,409	6,047	25,782	—	74,326	(2,469)	282,565	421,660	—	421,660
Profit for the period	期內溢利	—	—	—	—	—	—	41,008	41,008	839	41,847
Other comprehensive income for the period:	期內其他全面收益：										
Exchange differences on translation of foreign operations	換算海外營運而產生的匯兌差額	—	—	—	—	—	—	—	—	—	—
Total comprehensive income for the period	期內全面收益總額	—	—	—	—	—	—	41,008	41,008	839	41,847
Contribution by non-controlling interests	非控股權益注資	—	—	—	—	—	—	—	—	300	300
Issue of shares under share award plan	根據股份獎勵計劃發行股份	177	2,346	—	—	—	—	—	2,523	—	2,523
Final 2015 dividend declared	宣派二零一五年末期股息	—	—	—	—	—	—	(38,823)	(38,823)	—	(38,823)
At 30 June 2016	於二零一六年六月三十日	35,586	8,393	25,782	—	74,326	(2,469)	284,750	426,368	1,139	427,507
At 1 January 2017	於二零一七年一月一日	35,586	8,393	29,148	12,292	74,326	(2,016)	319,997	477,726	1,581	479,307
Profit for the period	期內溢利	—	—	—	—	—	—	61,951	61,951	307	62,258
Other comprehensive income for the period:	期內其他全面收益：										
Changes in fair value of available-for-sale investments, net of tax	可供出售投資之公平價值改變，稅後	—	—	—	3,759	—	—	—	3,759	—	3,759
Exchange differences related to foreign operations	換算海外營運而產生的匯兌差額	—	—	—	—	—	—	—	—	—	—
Total comprehensive income for the period	期內全面收益總額	—	—	—	3,759	—	—	61,951	65,710	307	66,017
Issue of shares under share award plan	根據股份獎勵計劃發行股份	120	3,136	—	—	—	—	—	3,256	—	3,256
Final 2016 dividend declared	宣派二零一六年末期股息	—	—	—	—	—	—	(80,391)	(80,391)	—	(80,391)
Transfer from retained profits	保留溢利轉撥	—	—	209	—	—	—	(209)	—	—	—
At 30 June 2017	於二零一七年六月三十日	35,706	11,529	29,357	16,051	74,326	(2,016)	301,348	466,301	1,888	468,189



Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

Six months ended 30 June 2017

截至二零一七年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Profit before tax	稅前溢利	91,879	60,279
Adjustments for:	經調整：		
Finance costs	融資成本	337	518
Interest income	利息收入	(1,434)	(1,228)
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	24,966	28,530
Amortisation of intangible assets	無形資產攤銷	895	1,284
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	8	1,619
Impairment of intangible assets	無形資產減值	—	1,043
Share of losses of joint ventures	應佔合營公司虧損	1,967	2,939
Equity-settled share award plan expense	股本結算股份獎勵計劃開支	3,256	2,523
		121,874	97,507
Decrease/(increase) in deposits	按金減少/(增加)	(16,717)	13,023
Decrease in inventories	存貨減少	2,109	7,021
Increase in trade and other receivables and prepayments	貿易及其他應收款項及預付款項增加	(107)	(27,352)
Increase/(decrease) in trade and other payables	貿易及其他應付款項增加/(減少)	(13,383)	16,336
Movements in balances with joint ventures	與合營公司之結餘變動	(386)	(2,778)
Movements in balances with related companies	與關連公司之結餘變動	260	(561)
		93,650	103,196
Cash generated from operations	經營活動所得現金	93,650	103,196
Interest paid	已付利息	(337)	(518)
Income taxes paid	已付所得稅	(33,216)	(17,374)
		60,097	85,304
Net cash flows from operating activities	經營活動所得現金流量淨額	60,097	85,304



Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Interest received	已收利息	1,434	1,228
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(11,022)	(16,783)
Investment in available-for-sale investment	投資可供出售投資	—	(9,964)
Decrease in time deposits	定期存款減少	26,122	13,023
Net cash flows from/(used in) investing activities	投資活動所得/(所用)現金流量淨額	16,534	(12,496)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Repayment of bank loans	償還銀行貸款	—	(1,260)
Contributions from non-controlling interests	非控股權益貢獻	—	300
Net cash flows used in financing activities	融資活動所用現金流量淨額	—	(960)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值增加淨額	76,631	71,848
Cash and cash equivalents at beginning of periods	期初之現金及現金等值	400,390	297,873
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	—	—
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金等值	477,021	369,721
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值結餘之分析		
Cash and bank balances	現金及銀行結餘	307,013	226,950
Non-pledged time deposits with original maturity of less than three months when acquired	當收購時原到期日少於三個月的無抵押定期存款	170,008	142,771
Cash and cash equivalents as stated in the consolidated statement of cash flows	於綜合現金流量表列賬的現金及現金等值	477,021	369,721



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

As at 30 June 2017

於二零一七年六月三十日

1. Corporate Information

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

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

2. Basis of Preparation and Principal Accounting Policies

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

The unaudited condensed interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2016.

The accounting policies and basis of preparation adopted in the preparation of the interim condensed consolidated financial information are consistent with those of the Group as set out in the Group’s annual financial statements for the year ended 31 December 2016, except for the following new and revised Hong Kong Financial Reporting Standards (the “**HKFRSs**”) that have been adopted by the Group for the first time in 2017 for the current Period’s interim financial information.

1. 公司資料

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

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

2. 編製基準及主要會計政策

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

未經審核簡明中期綜合財務報表不包括年度財務報表中所需的所有信息和披露，並應與本集團截至二零一六年十二月三十一日止年度的年度財務報表一併閱讀。

於編製中期簡明綜合財務資料過程中採納之會計政策及基準與本集團截至二零一六年十二月三十一日止年度之年度財務報表所載者一致，惟下列本集團於二零一七年就本中期財務資料首次採納之新訂及經修訂香港財務報告準則(「**香港財務報告準則**」)除外。



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

Amendments to HKAS 7	<i>Disclosure Initiative</i>
Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i>
Amendments to HKFRS 12 included in <i>Annual Improvements 2014-2016 Cycle</i>	<i>Disclosure of Interests in Other Entities</i>

The adoption of the new and revised HKFRSs has had no significant financial effect on the interim financial information.

2. 編製基準及主要會計政策(續)

香港會計準則第7號(修訂)	披露計劃
香港會計準則第12號(修訂)	就未變現虧損確認遞延稅資產
香港財務報告準則第12號(修訂)包括在二零一四年至二零一六年週期的年度改進	其他實體利益的披露

採納該等新訂及經修訂香港財務報告準則對中期財務資料並無重大財務影響。

3. Revenue and Other Income

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue:	收益:		
Gross revenue	總收益	660,373	653,979
Less: sales related tax	減: 銷售相關稅項	(584)	(24,290)
		659,789	629,689
Other income:	其他收入:		
Bank interest income	銀行利息收入	1,434	1,228
Commission income [#]	佣金收入 [#]	12,344	11,151
Others	其他	3,526	4,669
		17,304	17,048

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

[#] 佣金收入指就銷售茶葉相關產品已收或應收的佣金。



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

4. Operating Segment Information

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

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

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

4. 經營分部資料

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

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

分部間之銷售及轉讓乃根據當時現行市價，向第三方作出銷售所用之售價進行交易。



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

4. Operating Segment Information (Continued)

Information about major customers

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

Segment information about the business is presented below:

4. 經營分部資料(續)

主要客戶資料

於本期間，概無來自單一客戶的收入佔本集團總收入10%以上。

業務之分部資料呈列如下：

		Northern region 北部地區		Eastern region 東部地區		Southern region 南部地區		Western region 西部地區		Total 總計	
		For the six months ended 30 June 截至六月三十日止六個月									
		2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)
Segment revenue:	分部收益：										
Sales to external customers	外部客戶銷售	187,467	167,925	295,822	289,779	153,157	154,481	23,343	17,504	659,789	629,689
Inter-segment sales	分部間銷售	—	—	23,021	18,000	—	—	—	—	23,021	18,000
		187,467	167,925	318,843	307,779	153,157	154,481	23,343	17,504	682,810	647,689
Reconciliation:	對賬：										
Elimination of inter-segment sales	分部間銷售對銷									(23,021)	(18,000)
Revenue	收益									659,789	629,689
Segment results	分部業績	35,956	22,356	51,566	43,780	26,993	15,178	5,705	1,450	120,220	82,764
Reconciliation:	對賬：										
Interest income	利息收入									77	442
Share of losses of joint ventures	應佔合營公司虧損									(1,967)	(2,939)
Unallocated expenses	未分配開支									(26,114)	(19,470)
Finance costs	融資成本									(337)	(518)
Profit before tax	除稅前溢利									91,879	60,279



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

4. Operating Segment Information *(Continued)*

Information about major customers *(Continued)*

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

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

Geographical information

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

4. 經營分部資料(續)

主要客戶資料(續)

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

本集團的收益來自餐廳營運及食品生產。

地區資料

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



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

5. Profit Before Tax

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

5. 除稅前溢利

本集團除稅前溢利已扣除下列各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)
Directors' emoluments*	董事酬金*	9,259	2,339
Other staff costs*	其他員工成本*	168,813	160,753
Pension scheme contributions	退休金計劃供款	13,908	11,212
Total staff costs	員工成本總額	191,980	174,304
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	24,966	28,530
Amortisation of intangible assets	攤銷無形資產	895	1,284

* Including share award plan expenses in total of RMB9,257,000 (2016: RMB2,523,000).

* 其中包括股份獎勵計劃開支共人民幣9,257,000元(二零一六年: 人民幣2,523,000元)。



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

6. Income Tax

Taxes on assessable profits have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates. The Company's subsidiaries in Mainland China are subject to income tax at the rate of 25% (six months ended 30 June 2016: 25%).

6. 所得稅

應課稅溢利產生的稅項已按照本集團業務所在司法權區適用的稅率計算。本公司在中國內地之附屬公司須按25%之稅率繳納所得稅(截至二零一六年六月三十日止六個月: 25%)。

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current — PRC	即期 — 中國		
Charge for the period	本期開支	22,844	16,906
Under/(over) provision in prior periods	前期撥備不足/(超額)	(175)	316
PRC withholding tax on dividend income	中國股息收入預扣稅	6,579	—
Deferred	遞延	373	1,210
		29,621	18,432

7. Dividend

7. 股息

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interim special dividend — HK8.50 cents per ordinary share (six months ended 30 June 2016: HK6.00 cents)	中期特別股息 — 每股普通股8.50港仙(截至二零一六年六月三十日止六個月: 6.00港仙)	30,976	21,371



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

7. Dividend (Continued)

On 28 August 2017, the Board declared an interim special dividend for the Period of HK8.50 cents per ordinary share.

A resolution on a bonus share issue of 1 bonus share for every 4 existing shares will be proposed by the Board at the forthcoming extraordinary general meeting on 26 September 2017. For further details, please refer to the separate announcement of the Company related to the bonus issue dated 28 August 2017.

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

The calculation of the basic and diluted earnings per share is based on the following data:

7. 股息(續)

於二零一七年八月二十八日，董事會就本期間宣派一次中期特別股息，每股普通股為8.50港仙。

董事會將於二零一七年九月二十六日舉行之應屆股東特別大會上提呈有關紅股發行的決議案，即每四股現有股份獲發一股紅股。更多詳情請參閱本公司於二零一七年八月二十八日就有關紅股發行的另一公告。

8. 本公司普通股權益持有人應佔之每股盈利

每股基本及攤薄盈利，乃根據以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)
Earnings:	盈利：		
Profit attributable to ordinary equity holders of the Company	本公司普通股權益持有人應佔溢利	61,951	41,008
		Number of shares 股份數目	
Shares:	股份：		
Weighted average number of ordinary shares in issue during the period for the purpose of basic and diluted earnings per share	用於計算每股基本及攤薄盈利的期內已發行普通股加權平均數	425,165,298	423,938,231



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

9. Trade and Other Receivables and Prepayments

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

9. 貿易及其他應收款項及預付款項

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

		As at 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables	貿易應收款項	14,780	16,069
Prepayments	預付款項	21,392	17,841
Deposits and other receivables	按金及其他應收款項	52,990	38,428
		89,162	72,338
Less: Deposits classified as non-current assets	減：分類為非流動資產之按金	(42,956)	(26,239)
		46,206	46,099

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

按發票日期，貿易應收款項於報告期末之賬齡分析(扣除撥備)如下：

		As at 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables:	貿易應收款項：		
Within 30 days	30日內	12,723	14,695
31 to 60 days	31至60日	704	402
61 to 90 days	61至90日	447	327
Over 90 days	90日以上	906	645
		14,780	16,069



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

10. Trade and Other Payables

10. 貿易及其他應付款項

		As at 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables	貿易應付款項	60,960	63,638
Other payables and accruals	其他應付款項及應計款項	28,345	31,014
Salary and welfare payables	應付薪金及福利	33,889	34,449
Receipts in advance	預收款項	103,974	96,223
Dividend payable	應付股息	80,391	15,227
		307,559	240,551

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

於報告期末，貿易應付款項基於賬齡劃分的賬齡分析按發票日期呈列如下：

		As at 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables:	貿易應付款項：		
Within 30 days	30日內	46,965	52,218
31 to 60 days	31至60日	5,790	4,281
61 to 90 days	61至90日	1,844	1,423
91 to 180 days	91至180日	1,521	976
Over 180 days	180日以上	4,840	4,740
		60,960	63,638



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

11. Issued Capital

11. 已發行股本

	As at 30 June 2017 於二零一七年 六月三十日		As at 31 December 2016 於二零一六年 十二月三十一日	
	RMB'000 equivalent HK\$'000 千港元 (unaudited) (未經審核)	人民幣 千元等值 (unaudited) (未經審核)	RMB'000 equivalent HK\$'000 千港元 (audited) (經審核)	人民幣 千元等值 (audited) (經審核)
Authorised: 2,000,000,000 (2016: 2,000,000,000) ordinary shares of HK\$0.10 (2016: HK\$0.10) each	法定： 2,000,000,000股 (二零一六年： 2,000,000,000股) 每股面值0.10港元 (二零一六年：0.10 港元)之普通股		200,000	
Issued and fully paid: 425,349,000 (2016: 424,019,000) ordinary shares of HK\$0.10 (2016: HK\$0.10) each	已發行及繳足： 425,349,000股 (二零一六年： 424,019,000股) 每股面值0.10港元 (二零一六年： 0.10港元)之普通股		42,535	35,706
			42,402	35,586



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

11. Issued Capital (Continued)

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

		Number of shares in issue 已發行股份數目	Issued capital 已發行股本 HK\$'000 千港元	Issued capital 已發行股本 RMB'000 equivalent 人民幣 千元等值
Issued and fully paid: 已發行及繳足：				
At 1 January 2017	於二零一七年 一月一日	424,019,000	42,402	35,586
Issue of shares under a share award plan	根據股份獎勵計劃 發行股份	1,330,000	133	120
At 30 June 2017	於二零一七年 六月三十日	425,349,000	42,535	35,706

11. 已發行股本(續)

本期間之交易概要已參考本公司之已發行普通股股本變動，詳情如下：

12. Related Party Transactions

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

12. 關聯方交易

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

			Six months ended 30 June 截至六月三十日止六個月	
			2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)
		Notes 附註		
Purchase of leasehold improvements and equipment	購置租賃物業裝修及設備	(i)	72	325
Rental expenses paid to a related company	支付予一間關連公司之 租賃開支	(ii)	516	516
Rental expenses paid to a related company	支付予一間關連公司之 租賃開支	(iii)	2,311	1,682



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

12. Related Party Transactions (Continued)

Notes:

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

13. Fair Value of Financial Instruments

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

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

12. 關聯方交易(續)

附註：

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

13. 金融工具的公平值

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

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



Abbreviation 簡稱	Definition 釋義
Audit Committee 審核委員會	audit committee of the Company established on 25 March 2011 with written terms of reference (amended on 1 January 2016) 本公司於二零一一年三月二十五日成立之審核委員會，其設有書面職權範圍（於二零一六年一月一日經修訂）
Board 董事會	board of directors of Tang Palace (China) Holdings Limited 唐宮(中國)控股有限公司董事會
Chiu Kwun 超群	Chiu Kwun Engineering (Shenzhen) Co. Ltd., a company established in the PRC with limited liability on 4 April 1990 and indirectly wholly-owned by Mr. Ku Hok Chiu, being one of our executive directors and substantial shareholders 超群廚具金屬製品(深圳)有限公司，一家於一九九零年四月四日在中國成立的有限公司，由執行董事及主要股東古學超先生間接全資擁有
Company 本公司	Tang Palace (China) Holdings Limited 唐宮(中國)控股有限公司
Corporate Governance Code 企業管治守則	Corporate governance code as set out in Appendix 14 of the Listing Rules 上市規則附錄14所載之企業管治守則
Dongguan Well Excellent 東莞維華	Dongguan Well Excellent Hotel Management Services Co., Ltd., a company established in the PRC with limited liability on 27 October 2006 and wholly owned by HK Well Excellent 東莞維華酒店管理服務有限公司，一家於二零零六年十月二十七日在中國成立的有限公司，由香港維華全資擁有
Group 本集團	Tang Palace (China) Holdings Limited together with its subsidiaries 唐宮(中國)控股有限公司及其附屬公司
HK Well Excellent 香港維華	Well Excellent Development Limited, an investment holding company incorporated in Hong Kong with limited liability and owned as to 50% by Mr. Chan Man Wai, 35% by Mr. Yip Shu Ming, 15% by Mr. Ku Hok Chiu 維華發展有限公司，一家於香港註冊成立的有限投資控股公司，由陳文偉先生、葉樹明先生及古學超先生分別擁有50%、35%及15%
Listing Rules 上市規則	Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則



Glossary

詞彙

Abbreviation 簡稱	Definition 釋義
Meco Group 美高集團	Meco Group Company Limited, a company incorporated in Hong Kong with limited liability on 14 July 1992 and owned as to 50% by Mr. Chan Man Wai, 35% by Mr. Yip Shu Ming and 15% by Mr. Ku Hok Chiu 美高集團有限公司，一家於一九九二年七月十四日在香港註冊成立的有限公司，由陳文偉先生、葉樹明先生及古學超先生分別擁有50%、35%及15%
Model Code 標準守則	Model code for securities transactions by directors of listed issuers as set out in Appendix 10 to the Listing Rules 上市規則附錄10所載上市發行人董事進行證券交易之標準守則
Nomination Committee 提名委員會	nomination committee of the Company established on 25 March 2011 with written terms of reference 本公司於二零一一年三月二十五日成立之提名委員會，其設有書面職權範圍
Period 期間	1 January 2017 to 30 June 2017 二零一七年一月一日至二零一七年六月三十日
PRC 中國	People's Republic of China 中華人民共和國
Remuneration Committee 薪酬委員會	remuneration committee of the Company established on 25 March 2011 with written terms of reference 本公司於二零一一年三月二十五日成立之薪酬委員會，其設有書面職權範圍
SFO 證券及期貨條例	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例(經不時修訂、補充或以其他方式修改)
Share Award Plan 股份獎勵計劃	share award plan adopted by the Company on 25 March 2011 and revised on 22 March 2013 本公司於二零一一年三月二十五日(於二零一三年三月二十二日經修訂)採納之股份獎勵計劃
Share Option Scheme 購股權計劃	share option scheme adopted by the Company on 25 March 2011 本公司於二零一一年三月二十五日採納之購股權計劃
Stock Exchange 聯交所	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司



