



婚宴專門店
Wedding Banquet Specialist

PALACE BANQUET HOLDINGS LIMITED
首灃控股有限公司

(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 : 1703

Interim Report
2019/2020

中 期 報 告

BOARD OF DIRECTORS

Executive Directors

Mr. Chan Shou Ming (Chairman)
Ms. Chen Xiao Ping (Chief Executive Officer)
Ms. Qian Chunlin

Independent Non-executive Directors

Mr. Chan Koon Yuen Windaus
Mr. Ng Kwok Tung
Mr. Yue Ming Wai Bonaventure

Company Secretary

Mr. Chan Chiu Hung Alex (CPA)

Authorised Representatives

Ms. Chen Xiao Ping
Mr. Chan Chiu Hung Alex

Audit Committee

Mr. Ng Kwok Tung (Chairman)
Mr. Chan Koon Yuen Windaus
Mr. Yue Ming Wai Bonaventure

Remuneration Committee

Mr. Chan Koon Yuen Windaus (Chairman)
Mr. Ng Kwok Tung
Mr. Yue Ming Wai Bonaventure

Nomination Committee

Mr. Yue Ming Wai Bonaventure (Chairman)
Mr. Chan Koon Yuen Windaus
Mr. Ng Kwok Tung

董事會

執行董事

陳首銘先生(主席)
陳曉平女士(行政總裁)
錢春林女士

獨立非執行董事

陳冠遠先生
伍國棟先生
余銘維先生

公司秘書

陳釗洪先生(CPA)

授權代表

陳曉平女士
陳釗洪先生

審核委員會

伍國棟先生(主席)
陳冠遠先生
余銘維先生

薪酬委員會

陳冠遠先生(主席)
伍國棟先生
余銘維先生

提名委員會

余銘維先生(主席)
陳冠遠先生
伍國棟先生

Registered Office

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P.O. Box 2681
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KY1-1111
Cayman Islands

Head Office and Principal Place of Business in Hong Kong

Unit 2, 14/F Win Century Centre
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Hong Kong

Principal Share Registrar and Transfer Office

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Hong Kong Branch Share Registrar

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

Auditor

SHINEWING (HK) CPA Limited
Certified Public Accountants

Legal Advisers

As to Hong Kong Laws
Luk & Partners
In Association with
Morgan, Lewis & Bockius

註冊辦事處

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總部及香港主要營業地點

香港
九龍
旺角道2A號
琪恒中心14樓2室

主要股份過戶登記處

Conyers Trust Company (Cayman)
Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
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香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
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核數師

信永中和(香港)會計師事務所
有限公司
註冊會計師

本公司的法律顧問

有關香港法例：
陸繼鏘律師事務所
與摩根路易斯律師事務所聯營

Compliance Adviser

China Investment Securities International
Capital Limited

合規顧問

中投證券國際融資有限公司

Principal Bankers

The Hongkong and Shanghai Banking
Corporation Limited
Bank of China (Hong Kong) Limited

主要往來銀行

香港上海滙豐銀行有限公司
中國銀行(香港)有限公司

Stock Code

The Stock Exchange of Hong Kong Limited
01703

股份代號

香港聯合交易所有限公司
01703

Website

www.palace-rest.com.hk

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FINANCIAL HIGHLIGHTS

財務摘要

- Revenue was approximately HK\$332.2 million (six months ended 30 September 2018: approximately HK\$333.0 million), representing a decrease of approximately 0.3%.
- Gross profit margin was at approximately 75.7% (six months ended 30 September 2018: approximately 74.5%), representing an increase of approximately 1.2%.
- Loss and total comprehensive expenses for the period was approximately HK\$42.5 million (six months ended 30 September 2018: approximately HK\$28.5 million), representing an increase of approximately 49.3%.
- Loss per share was approximately HK4.3 cents (six months ended 30 September 2018: approximately HK3.8 cents), representing an increase of approximately 12.1%.
- The Board does not recommend the payment of any dividend for the six months ended 30 September 2019.
- 收益為約332.2百萬港元（截至2018年9月30日止六個月：約333.0百萬港元），減少約0.3%。
- 毛利率為約75.7%（截至2018年9月30日止六個月：約74.5%），增加約1.2%。
- 期內虧損及全面開支總額為約42.5百萬港元（截至2018年9月30日止六個月：約28.5百萬港元），增加約49.3%。
- 每股虧損為約4.3港仙（截至2018年9月30日止六個月：約3.8港仙），增加約12.1%。
- 董事會並不建議就截至2019年9月30日止六個月派付任何股息。

Palace Banquet Holdings Limited (the “**Company**”) and its subsidiaries (the “**Group**”) is a full-service restaurant group in Hong Kong offering Cantonese dining service and banquet service including wedding banquet service.

首灃控股有限公司(「**本公司**」)及其附屬公司(「**本集團**」)是香港一間全面服務式酒樓集團，提供粵式餐飲服務及宴會服務，包括婚宴服務。

INDUSTRY REVIEW

According to the Report on Quarterly Survey of Restaurant Receipts and Purchases published by the Census and Statistics Department (“**C&SD**”) of the Hong Kong Special Administrative Region, the total receipts of Chinese restaurants in the second quarter of 2019 decreased by 2.1% in value and 4.4% in volume as compared with the second quarter of 2018. As compared with the third quarter of 2018, the total receipts of Chinese restaurants in third quarter of 2019 also decreased by 17.8% in value and 19.7% in volume. Furthermore, the Report on Quarterly Business Tendency Survey published by the C&SD showed that all surveyed sectors expected that their business situation would worsen in the fourth quarter of 2019 over the third quarter of 2019. Comparing the views on the business situation of accommodation and food services, 44% of interviewed establishments opted that the situation in the fourth quarter of 2019 will be worse off than the third quarter of 2019; while 17% of the establishments were of the view that situation in the fourth quarter of 2018 will be better off than the third quarter in 2018.

Facing the adversity of business situation and environment in the last few months, it was the first time within the past four years that the Group’s period-to-period revenue decreased compared to the same period last year. Currently, the management is closely

行業回顧

根據香港特別行政區的政府統計處(「**政府統計處**」)公佈的食肆的收入及購貨額按季統計調查報告，2019年第2季與2018年第2季比較，中式餐館的總收益以價值計及數量計分別下跌2.1%及4.4%。與2018年第3季相比，中式餐館2019年第3季的總收益以價值計及數量計亦分別下跌17.8%及19.7%。此外，根據政府統計處公佈的業務展望按季統計調查報告所示，統計調查所涵蓋的所有行業分部均預期2019年第4季的業務狀況較2019年第3季更差。比較對住宿及膳食服務的業務狀況的意見，44%的受訪機構表示2019年第四季較2019年第三季為差，而17%的受訪機構認為，2018年第四季較2018年第三季為好。

面對過去數月的艱困業務狀況及環境，本集團同比收益較去年同期下跌，為四年來首見。管理層目前密切監察經濟及業務環境發展，並專注於保持

monitoring the development of the economic and business environment, and focusing on maintaining our existing position in Hong Kong's banquet market. The management will take up any opportunities in a prudent manner taking into consideration of the prevailing business and economic environment, which the Company believes will further strengthen our position in Hong Kong's banquet market in the coming future.

BUSINESS REVIEW

During the six months ended 30 September 2019 ("1H2019"), the Group continued to operate 19 Chinese full-service restaurants under two brand names, namely (a) "煌府 (Palace)" and (b) "Royal Courtyard (煌苑)". The two restaurants, namely The One (Royal Courtyard) Restaurant and Shek Mun Restaurant, under the brand "Royal Courtyard (煌苑)" possess outdoor garden for holding wedding ceremony. As disclosed in the Company's prospectus dated 31 January 2019 (the "Prospectus"), two restaurants namely, Causeway Bay Restaurant and Mong Kok Restaurant had ceased operation in May and June 2019, respectively, when their leases expired. During 1H2019, a new restaurant was opened in Kwun Tong in July 2019 (as disclosed in the annual report of the Company dated 14 June 2019) and another new restaurant was opened in Tsuen Wan in September 2019 (as disclosed in the announcement of the Company published on 17 June 2019).

我們在香港宴會市場的現有地位。本集團考慮到當前業務及經濟環境，將審慎把握任何機遇，本公司相信可藉此進一步加強我們在香港宴會市場的地位。

業務回顧

於截至2019年9月30日止六個月（「2019年上半年」），本集團繼續以兩組品牌名稱經營19間中式全面服務式酒樓，即(a)「煌府」及(b)「煌苑」。「煌苑」品牌下的兩間酒樓，即The One（煌苑）酒樓及石門酒樓，設有室外花園，可用於舉行婚禮。誠如2019年1月31日本公司之招股章程（「招股章程」）所披露，兩間酒樓（即銅鑼灣酒樓及旺角酒樓），已分別於2019年5月及6月租約屆滿時停止經營。於2019年上半年，一間新酒樓於2019年7月在觀塘開業（誠如本公司日期為2019年6月14日的年報所披露）及另一間新酒樓於2019年9月在荃灣開業（誠如本公司於2019年6月17日刊發的公告所披露）。

The following table sets out the movement of the number of restaurants we operated during 1H2019 and the six months ended 30 September 2018 (“1H2018”):

下表載列我們於2019年上半年及截至2018年9月30日止六個月（「2018年上半年」）經營的酒樓的數量變動：

		1H2019 2019年上半年	1H2018 2018年上半年
Number of restaurants as at 1 April	於4月1日的酒樓數目	19	17
Number of newly opened restaurant(s) during the period	期內新開設酒樓的數目	2	1
Number of closed restaurant during the period	期內關閉酒樓的數目	(2)	–
Number of restaurants as at 30 September	於9月30日的酒樓數目	19	18

According to the Company’s expansion plan disclosed in the Prospectus, the Company intended to open four restaurants in Kwun Tong, Sham Shui Po, Shatin and Wong Tai Sin by the year ending 31 March 2020. The Company opened its Kwun Tong restaurant in July 2019. However, the recent unstable market situation, in particular the variation and shortening of the opening hours of certain shopping malls which the Company’s restaurants are located in, caused the accurate estimation of the investment payback and breakeven period to be more difficult. In view of that, the board of the Company (“**Board**”) decided to review the pace of opening new restaurants and will continue to open new restaurants when opportunities arise. Nonetheless, the Company will consider and open new restaurant(s) as and when

根據招股章程所披露的本公司擴展計劃，本公司計劃於截至2020年3月31日止年度在觀塘、深水埗、沙田及黃大仙開設四間酒樓。本公司於2019年7月開設了觀塘酒樓。然而，基於近期不穩定的市況，尤其是本公司酒樓所在的若干商場更改及縮短營業時間，致使我們難以準確預測投資回報及收支平衡期。有見及此，本公司董事會（「**董事會**」）決定檢討開設新酒樓的步伐，並於機會出現時繼續開設新酒樓。無論

opportunity arises after conducting a feasibility analysis. This can be evident by the opening of the Company's Tsuen Wan restaurant which was not included in the Company's original expansion plan.

Since first-half financial period has always been the low season for the Company's banquet services especially for wedding banquets, eight restaurants have undergone renovation in 1H2019 as planned. For details, please refer to "Business – Renovating our existing restaurants to maintain competitiveness" in the Prospectus.

FINANCIAL RESULTS

The Group's revenue for 1H2019 decreased by approximately 0.3% to approximately HK\$332.2 million (1H2018: approximately HK\$333.0 million) from the last corresponding period. The decrease in revenue was a combined results of:

- the decrease in revenue from comparable restaurants sales by approximately 9.2% (1H2019: approximately HK\$264.9 million to 1H2018: approximately HK\$291.6 million), which was far-off from the Company's past trend of decrease in comparable restaurants sales, i.e. ranging between 1.1% to 4.6% in the previous three financial years, primarily due to the ad-hoc variation or shortening of opening hours of certain shopping malls and commercial complex where the restaurants of the Group are located; and
- the increase in revenue attributable to two restaurants opened in July and September 2019 during 1H2019 which partially sets off the decrease of revenue abovementioned.

如何，本公司將於進行可行性分析後把握機會考慮及開設新酒樓，此可見於本公司開設不屬於原擴展計劃之內的荃灣酒樓。

由於財政期間前半段一直為本公司宴會服務（尤其是婚宴）的淡季，因此八間酒樓正按計劃於2019年上半年進行翻新。有關詳情請參閱招股章程「業務－翻新我們現有酒樓以保持競爭力」。

財務業績

本集團於2019年上半年的收益由上一個相應期間減少約0.3%至約332.2百萬港元（2018年上半年：約333.0百萬港元）。收益減少乃由於以下各項的合併影響所致：

- 可比酒樓的銷售收益減少約9.2%（2019年上半年：約264.9百萬港元對比2018年上半年：約291.6百萬港元），迥異於本公司過往的趨勢（即可比酒樓銷售額於前三個財政年度以介乎1.1%至4.6%的幅度減少），此乃主要由於本集團酒樓所在的若干商場及商業大樓臨時更改或縮短營業時間所致；及
- 兩間酒樓於2019年上半年的2019年7月及9月開業導致收益增加，其部分抵銷上述的收益減少。

The following table sets out the comparable restaurant sales, guest count and average spending per customer for 1H2018 and 1H2019, respectively:

下表載列可比酒樓分別於2018年上半年及2019年上半年的銷售額、顧客人數及人均消費：

		1H2019	1H2018
		2019年上半年	2018年上半年
Number of comparable restaurants	可比酒樓數目	14	14
Comparable restaurant sales (HK\$'000)	可比酒樓銷售額 (千港元)	264,886	291,568
Guest count of comparable restaurant sales ('000)	可比酒樓銷售顧客人數 (千人)	2,416	2,586
Seat turnover rate of comparable restaurants (Note)	可比酒樓翻枱率 (附註)	1.7	1.8
Average spending per customer of comparable restaurants (HK\$)	可比酒樓人均消費 (港元)	110	113

Note: Seat turnover rate equals guest count during a year/period divided by seating capacity of the relevant restaurants and further divided by the number of operating days in the relevant year/period. Seating capacities of our restaurants are based on the standard number of seats of each restaurant only and does not reflect occasional seating adjustment at peak hours/seasons or public holidays. Our directors consider that such occasional adjustment should not affect the reliability of the seat turnover rate in the table above.

附註： 翻枱率等於年／期內顧客人數除以有關酒樓座席數，再除以相關年度／期間的經營日數計算。我們的酒樓座席數僅按每間酒樓的標準座席數計算，並不反映於高峰時段／季節或公眾假期偶爾作出的座席調整。我們的董事認為有關的臨時調整應不會影響上表所載翻枱率的可靠性。

COST OF FOOD AND BEVERAGES

The Group's cost of food and beverages decreased by approximately 5.1%, or approximately HK\$4.3 million, from approximately HK\$85.0 million for 1H2018 to approximately HK\$80.7 million for 1H2019. The cost of food and beverages as a percentage of revenue was comparable at approximately 24.3% for the 1H2019 (1H2018: 25.5%). During 1H2019, the Group exerted tight control on procurement and dish portion in view of the rising food ingredient costs and uncertain operating environment.

STAFF COSTS

The Group's staff costs increased by approximately 6.1%, or approximately HK\$7.3 million, from approximately HK\$119.8 million for 1H2018 to approximately HK\$127.1 million for 1H2019. Such increase on salary and wages was primarily driven by the raise in statutory minimum wage effective in May 2019. Even though the Group paid its staff wages higher than the statutory minimum rate, the increase in statutory minimum wage further intensified competition at labour and indirectly caused pressures on the Company to revise and increase the wages for its staff. The staff costs as a percentage of revenue increased from approximately 36.0% for 1H2018 to approximately 38.3% for 1H2019.

餐飲成本

本集團的餐飲成本由2018年上半年的約85.0百萬港元減少約5.1%或約4.3百萬港元至的2019年上半年的約80.7百萬港元。餐飲成本佔收益百分比相若，於2019年上半年為約24.3%（2018年上半年：25.5%）。於2019年上半年，有鑒於原料成本增加及營運環境的不確定因素，本集團對採購及菜式份量施加嚴格管制。

員工成本

本集團的員工成本由2018年上半年的約119.8百萬港元增加約6.1%或約7.3百萬港元至2019年上半年的約127.1百萬港元。薪金及工資的有關增加主要由於自2019年5月起法定最低工資上升。儘管本集團向員工支付比法定最低工資高的工資，法定最低工資的增加令勞工市場的競爭更加激烈，亦間接迫使本公司修訂及增加員工工資。員工成本佔收益百分比由2018年上半年的約36.0%增加至2019年上半年的約38.3%。

PROPERTY RENTALS AND RELATED EXPENSES

The Group's property rentals and related expenses decreased from approximately HK\$92.2 million for 1H2018 to approximately HK\$34.3 million for 1H2019. Such significant decrease was mainly attributable to the reclassification of lease expenses on the initial adoption of Hong Kong Financial Reporting Standard 16 ("HKFRS 16") for 1H2019. Under HKFRS 16, only the lease payments under short-term leases (namely, less than 12 months) or leases of low-value assets and variable rents that do not depend on index or rate (namely, contingent rate) are included in property rentals and related expense. For other lease payments (namely, long-term leases), it is included in the right-of-use asset and is depreciated over the shorter period of lease term and useful life of the underlying asset. As most of our premises are leases that are classified as long-term leases, the initial adoption of HKFRS 16 resulted in a significant decrease in property rentals and related expenses.

DEPRECIATION

Under HKFRS 16, there was HK\$57.2 million depreciation recognised in 1H2019 for the amortisation of the right-of-use asset. Excluding this first-time recognised amortisation on the right-of-use asset, the Group's depreciation of property, plant and equipment increased from approximately HK\$11.8 million for 1H2018 to approximately HK\$15.9 million for 1H2019. Such increase was mainly attributed to amortization of initial set-up cost of new restaurants.

物業租金及相關開支

本集團的物業租金及相關開支由2018年上半年的約92.2百萬港元減少至2019年上半年的約34.3百萬港元。有關顯著減幅主要由於在2019年上半年首次採納香港財務報告準則第16號的租賃開支重新分類。根據香港財務報告準則第16號（「**香港財務報告準則第16號**」），僅根據短期租賃（即12個月以下）或低價值資產租賃的租賃付款及並不視乎指數或比率（即或然比率）而定的可變租金計入物業租金及相關開支。就其他租賃付款（即長期租賃）而言，其計入使用權資產並於租期及相關資產可使用年期（以較短者為準）折舊。由於我們大部分物業的租賃被分類為長期租賃，首次採納香港財務報告準則第16號導致物業租金及相關開支大幅減少。

折舊

根據香港財務報告準則第16號，於2019年上半年就使用權資產攤銷確認57.2百萬港元的折舊。撇除本次首次確認使用權資產攤銷，本集團物業、廠房及設備折舊由2018年上半年的約11.8百萬港元增加至2019年上半年的約15.9百萬港元。有關增幅主要由於新酒樓的初始開設成本攤銷。

LISTING EXPENSES

Listing expenses comprise professional fees and other expenses in relation to the Listing. The Group's listing expenses amounted to approximately HK\$8.2 million for 1H2018 and there's no such expense in 1H2019 as the Company has listed its shares on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since February 2019.

FINANCE COSTS

Finance costs increased from approximately HK\$3.1 million for 1H2018 to approximately HK\$11.1 million for 1H2019. Such significant increase was mainly attributable to the initial adoption of HKFRS 16 during 1H2019. There was an amount of approximately HK\$10.1 million relating to interest on lease liabilities recognised under HKFRS 16.

LOSS FOR THE PERIOD

Loss for 1H2019 increased by approximately 49.3%, or approximately HK\$14.0 million, from approximately HK\$28.5 million for 1H2018 to approximately HK\$42.5 million for 1H2019. Such increase was mainly due to the combined effect of (i) increase in depreciation of property, plant and equipment and finance cost after initial adoption of HKFRS 16 in 1H2019; (ii) decrease in revenue as discussed above; and (iii) initial cost for two new restaurants opened in 1H2019.

LIQUIDITY AND FINANCIAL RESOURCES

The Group's objectives in managing capital are to safeguard its ability to continue as a going concern.

上市開支

上市開支包括與上市有關的專業費用及其他開支。本集團的上市開支於2018年上半年為約8.2百萬港元，而本公司股份自2019年2月起於香港聯合交易所有限公司（「聯交所」）主板上市後，2019年上半年並無有關開支。

財務成本

財務成本由2018年上半年的約3.1百萬港元增加至2019年上半年的約11.1百萬港元。有關顯著增幅主要由於在2019年上半年首次採納香港財務報告準則第16號。根據香港財務報告準則第16號，就租賃負債利息確認約10.1百萬港元。

期內虧損

2019年上半年虧損由2018年上半年的約28.5百萬港元增加約49.3%或約14.0百萬港元至2019年上半年的約42.5百萬港元。有關增幅主要由於以下各項的合併影響所致：(i)首次採納香港財務報告準則第16號後，2019年上半年的物業、廠房及設備折舊及財務成本增加；(ii)誠如上文所討論，收益減少；及(iii)於2019年上半年開設的兩間新酒樓的初始成本。

流動資金及財務資源

本集團管理資本的目標是保障其持續經營能力。

The capital structure of the Group includes net debts, which are bank borrowings, net of bank balances and cash and equity attributable to owners of the Group (comprising issued share capital and reserves).

The directors of the Company (“**Directors**”) review the capital structure of the Group periodically and may take different measures, including adjusting the distribution amount to the shareholders, return capital to the shareholders, issuing new shares, or selling assets to reduce debt for maintaining the capital structure.

The Group’s liquidity requirements primarily relate to the working capital needs (mainly for procurement of food and beverages from suppliers, staff costs, property rents and various operating expenses) in particular for loss making period, as well as, providing catering and banquet services and the principal source of funds is mainly the working capital generated internally from the Group’s operation, bank borrowings and the net proceeds received from the Listing.

As at 30 September 2019, the Group’s cash and cash equivalents (including HK\$60.0 million of short-term time deposit placed in financial institution) were approximately HK\$193.8 million (as at 31 March 2019: HK\$242.6 million). As at 30 September 2019, the Group’s total current assets and current liabilities were approximately HK\$233.8 million (as at 31 March 2019: HK\$289.4 million) and approximately HK\$278.0 million (as at 31 March 2019: HK\$158.4 million) respectively, while the current ratio of the Group was

本集團的資本架構包括淨債項，包括銀行借款（扣除銀行結餘及現金及本集團擁有人應佔權益，包括已發行股本及儲備）。

本公司董事（「**董事**」）定期審閱本集團資本架構及可能採取不同措施，包括調整向股東的分派金額、向股東退還資本、發行新股份或出售資產以減低債務，藉此維持資本架構。

本集團的流動資金需求主要與營運資金需要有關（主要為向供應商採購食品及飲品、員工成本、物業租金及各項營運開支），尤其是虧損期，以及提供餐飲及宴會服務，主要資金來源主要為本集團業務內部產生的營運資金、銀行借款及上市收取的所得款項淨額。

於2019年9月30日，本集團的現金及現金等價物（包括存入金融機構的短期定期存款60.0百萬港元）為約193.8百萬港元（於2019年3月31日：242.6百萬港元）。於2019年9月30日，本集團的流動資產及流動負債總額分別約233.8百萬港元（於2019年3月31日：289.4百萬港元）及約278.0百萬港元（於2019年3月31日：158.4百萬港元），而本集團的流動比率為約0.8倍（於2019年3月31日：約1.8倍）。流動比率下跌乃主要由於採納香港財務

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approximately 0.8 times (as at 31 March 2019: approximately 1.8 times). The decrease in current ratio is mainly due to the adoption of HKFRS 16 and the recognition of current leased liabilities of HK\$114.4 million. Excluding the current leased liabilities, the current ratio as at 30 September 2019 was 1.4. The adoption of HKFRS 16 has no impact on the financial covenant of the bank borrowings.

As at 30 September 2019, the Group's total borrowings amounted to approximately HK\$51.8 million (as at 31 March 2019: approximately HK\$57.3 million). The borrowings were denominated in Hong Kong dollars and repayable on demand which carried floating interest rate of 1 month HIBOR plus 1% to 2.5% per annum and Hong Kong dollars best lending rate minus 2.0% to 3% per annum.

As at 30 September 2019, the Group's gearing ratio was approximately 24.9% (as at 31 March 2019: 22.9%), which was calculated based on the interest-bearing debts divided by total equity attributable to owners of the Company as at the reporting period end and multiplied by 100%. The Directors, taking into account the nature and scale of operations and capital structure of the Group, considered that the gearing ratio as at 30 September 2019 was reasonable and stable.

CAPITAL EXPENDITURE

The capital expenditure during 1H2019 was primarily related to expenditures on additions and renovation of property, plant and equipment for the Group's new restaurants as well as renovation and maintenance of existing restaurants.

報告準則第16號及確認即期租賃負債114.4百萬港元。撇除即期租賃負債，於2019年9月30日的流動比率為1.4倍。採納香港財務報告準則第16號對銀行借款的財務契諾並無影響。

於2019年9月30日，本集團的總借款為約51.8百萬港元（於2019年3月31日：約57.3百萬港元）。以港元計值的借款須按要求償還及按1個月香港銀行同業拆息加1%至2.5%及港元最優惠利率減2.0%至3%的年利率計息。

於2019年9月30日，本集團的資產負債比率為約24.9%（於2019年3月31日：22.9%），乃根據計息債務除以報告期末本公司擁有人應佔權益總額，再乘以100%計算。董事考慮到本集團的經營性質及規模，以及資本結構後，認為於2019年9月30日的資產負債比率屬合理及穩定。

資本開支

2019年上半年的資本開支主要涉及為本集團的新酒樓及翻新及維護現有酒樓而添置及翻新物業、廠房及設備的開支。

FOREIGN EXCHANGE EXPOSURE

Most of the transactions of the Group are denominated in Hong Kong dollars and the Group does not have any significant foreign exchange exposure.

CONTINGENT LIABILITIES

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

HUMAN RESOURCES AND REMUNERATION POLICY

As at 30 September 2019, the Group had 845 employees (as at 31 March 2019: 880 employees). The Group offers competitive wages and other benefits to our employees, and makes salary adjustments in response to the local labour market conditions. Our staff costs primarily consisted of salaries, allowances, and other benefits, contributions to retirement benefits scheme and Director's emoluments.

CHARGES ON GROUP'S ASSETS

As at 30 September 2019, the deposit placed for a life insurance policy amounting to approximately HK\$15.2 million (as at 31 March 2019: HK\$15.1 million) was pledged to secure the Group's bank borrowings.

SIGNIFICANT INVESTMENTS

As at 30 September 2019, the Group did not hold any significant investments.

外匯風險

本集團大部分交易以港元計值及本集團並無任何重大外匯風險。

或然負債

於2019年9月30日，本集團並無任何重大或然負債。

人力資源及薪酬政策

於2019年9月30日，本集團有845名僱員（於2019年3月31日：880名僱員）。本集團提供具競爭力的工資及其他福利予僱員，並因應地區勞動市場情況調整薪金。員工成本主要包括薪金、津貼及其他福利、退休福利計劃供款及董事薪酬。

本集團的資產質押

於2019年9月30日，投購人壽保單的按金約15.2百萬港元（於2019年3月31日：15.1百萬港元）已予抵押以擔保本集團的銀行借款。

重大投資

於2019年9月30日，本集團並無持有任何重大投資。

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MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group had no material acquisition or disposal of subsidiaries, associates or joint ventures during 1H2019.

EVENTS AFTER THE REPORTING PERIOD

No significant events occurred since the end of 1H2019 and up to the date of this report.

PROSPECTS

Our Group's principal business objective is to further strengthen our position as one of the leading Chinese full-service restaurant groups in Hong Kong's banquet market. To achieve such objective, the Group will continue to implement the following strategies:

- i) expanding our restaurant network and geographic coverage by opening more restaurants in Hong Kong;
- ii) renovating our existing restaurants to maintain competitiveness; and
- iii) promoting our brands and wedding banquet service

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float of at least 25% of the issued Shares from the Listing Date to the date of this report.

附屬公司、聯營公司及合資公司重大收購及出售

於2019年上半年，本集團概無重大收購或出售附屬公司、聯營公司或合資公司。

報告期後事項

自2019年上半年末以來及截至本報告日期，概無發生重大事項。

前景

本集團主要的業務目標為進一步鞏固我們作為香港宴會市場領先的中西全面服務式酒樓集團之一的地位。為實現此目標，本集團將繼續實施以下策略：

- i) 在香港開設更多酒樓以擴大我們的酒樓網絡及地理覆蓋；
- ii) 翻新現有酒樓以保持競爭力；及
- iii) 推廣我們的品牌及婚宴服務。

充足公眾持股量

根據本公司公開可得的資料及據董事所知，自上市日期起至本報告日期，本公司已維持已發行股份最少25%的充足公眾持股量。

USE OF NET PROCEEDS FROM LISTING

The net proceeds from the Listing (after deducting underwriting fees and the listing expenses borne by the Group) (the “**Net Proceeds**”) was approximately HK\$92,734,000. As at 30 September 2019, the Company has used approximately HK\$21.7 million of the Net Proceeds for the purposes as set out in the Prospectus, representing approximately 23.4% of the Net Proceeds.

上市所得款項淨額用途

上市所得款項淨額（經扣除包銷費及由本集團承擔的上市開支）（「**所得款項淨額**」）為約92,734,000港元。於2019年9月30日，本公司已將所得款項淨額的約21.7百萬港元用於招股章程所載用途，佔所得款項淨額的約23.4%。

Use of Net Proceeds	Approximate percentage of total amount	Actual Net Proceeds	Amount utilised as at		Unused Net Proceeds
			30 September 2019	Unused Net Proceeds	
	佔總額概約百分比	實際所得款項淨額	於2019年9月30日已動用金額	未動用所得款項淨額	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Opening eight restaurants	開設合共八間酒樓	76.1%	70,557	(7,000)	63,557
Renovation of existing restaurants	翻新現有酒樓	14.1%	13,063	(9,553)	3,510
Promoting brands	推廣品牌	5.0%	4,633	(751)	3,882
Additional working capital, strategic investment and other general corporate purposes	額外營運資金、策略投資及其他一般企業用途	4.8%	4,481	(4,429)	52
		100.0%	92,734	(21,733)	71,001

The unused proceeds are placed into authorised financial institutions and/or licenced banks in Hong Kong.

未使用之所得款項已存入香港認可金融機構及／或持牌銀行。

DIVIDENDS

The Board does not recommend payment of a dividend for 1H2019 (1H2018: HK\$14 million).

股息

董事會並不建議就2019年上半年派付股息（2018年上半年：14百萬港元）。

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintain high standards of corporate governance to safeguard the interests of the shareholders of the Company (the “**Shareholders**”) and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code and the Corporate Governance Report (the “**CG Code**”) contained in Appendix 14 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange as its own code of corporate governance.

For 1H2019, the Company has complied with applicable code provisions of the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuer (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions of the Directors. Having made specific enquiry with the Directors, all Directors confirmed that they have complied with the required standard as set out in the Model Code throughout 1H2019.

企業管治常規

本集團致力維持高水準企業管治以保障本公司股東（「**股東**」）的權益，以及提升企業價值及問責。本公司已採納聯交所證券上市規則（「**上市規則**」）第14章所載企業管治守則及企業管治報告（「**企業管治守則**」），作為其自身企業管治守則。

於2019年上半年，本公司已遵守企業管治守則適用守則條文。

證券交易的標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「**標準守則**」），作為有關董事進行證券交易的自身操守守則。與董事作出具體查詢後，全體董事已確認彼等已於整個2019年上半年遵守標準守則所載的規定標準。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during 1H2019.

AUDIT COMMITTEE

The Board has established an audit committee of the Company (the "Audit Committee") which comprises three independent non-executive Directors, namely Mr. Ng Kwok Tung (Chairman), Mr. Chan Koon Yuen Windaus and Mr. Yue Ming Wai Bonaventure. The primary duties of the Audit Committee are to assist the Board by providing an independent view of the effectiveness of the financial reporting process, internal control and risk management system of our Group, to oversee the audit process, to develop and review our policies and to perform other duties and responsibilities as assigned by our Board.

The Audit Committee, together with management of the Group, has reviewed the unaudited condensed consolidated interim financial statements of the Group for 1H2019.

購買、出售或贖回上市證券

於2019年上半年，本公司或其附屬公司並無購買、出售或贖回本公司的任何上市證券。

審核委員會

董事會已成立本公司審核委員會（「審核委員會」），由三名獨立非執行董事組成，即伍國棟先生（主席）、陳冠遠先生及余銘維先生。審核委員會的主要職責為透過提供有關本集團的財務申報程序、內部控制及風險管理系統效用的獨立意見協助董事會監控審計程序、制定及檢討我們的政策以及履行董事會指派的其他職責及責任。

本集團審核委員會連同管理層已審閱本集團2019年上半年的未經審核簡明綜合中期財務報表。

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

As at 30 September 2019, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were deemed or taken to have under such provisions of the SFO), or as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the

董事及主要行政人員於本公司或任何相聯法團的股份、相關股份及債券中的權益及淡倉

於2019年9月30日，董事及本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部的規定須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文彼等被視為或當作擁有的權益及淡倉），或記錄於本公司根據證券及期貨條例第352條須存置的登記冊內的權益及淡倉，或根據載於

Company and the Stock Exchange pursuant to the Model Code as set out in the Listing Rules, were as follows:

上市規則之標準守則另行知會本公司及聯交所的權益及淡倉如下：

Name of Director	The Company/name of associated corporation	Capacity/nature of interest	Number of shares (Note 1)	Approximate percentage of shareholding
董事姓名	本公司／相聯法團名稱	身份／權益性質	股份數目 (附註1)	概約持股份百分比
Mr. Chan Shou Ming (Note 2) 陳首銘先生(附註2)	The Company 本公司	Interest of corporation controlled by the director 於受董事控制的法團的權益	662,500,000 (L)	66.25%
Ms. Chen Xiao Ping (Note 3) 陳曉平女士(附註3)	The Company 本公司	Interest of corporation controlled by the director 於受董事控制的法團的權益	22,500,000(L)	2.25%
Ms. Qian Chunlin (Note 4) 錢春林女士(附註4)	The Company 本公司	Interest of corporation controlled by the director 於受董事控制的法團的權益	15,000,000(L)	1.50%

Notes:

附註：

- The letter "L" denotes the person's long position in the shares and underlying shares of the Company or the relevant associated corporation.
- Agile Valley Limited is 100% owned by Mr. Chan Shou Ming and he is deemed to be interested in all the Shares held by Agile Valley Limited under the SFO.
- Bright Firewood Limited is 100% owned by Ms. Chen Xiao Ping and she is deemed to be interested in all the Shares held by Bright Firewood Limited under the SFO.

- 字母「L」表示該人士於本公司或相關相聯法團的股份及相關股份中的好倉。
- 敏莊有限公司由陳首銘先生全權擁有，故根據《證券及期貨條例》，彼被視為於敏莊有限公司持有的所有股份中擁有權益。
- 錦薪有限公司由陳曉平女士全權擁有，故根據《證券及期貨條例》，彼被視為於錦薪有限公司持有的所有股份中擁有權益。

OTHER INFORMATION

其他資料

4. Vast Exquisite Limited is 100% owned by Ms. Qian Chunlin and she is deemed to be interested in all the Shares held by Vast Ecquisite Limited under the SFO.

Saved as disclosed above, as at 30 September 2019, none of the Directors or chief executive had any interest or short position in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register that was required to be kept pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

At no time was the Company, or any of its holding companies or subsidiaries a party to any arrangements to enable any Director and chief executive of the Company (including their spouses and children under 18 years of age) to hold any interest or short positions in the shares or underlying shares in, or debentures of, the Company or its associated corporations (within the meaning of Part XV of the SFO).

4. 浩瓏有限公司由錢春林女士全權擁有，故根據《證券及期貨條例》，彼被視為於浩瓏有限公司持有的所有股份中擁有權益。

除上文所披露者外，於2019年9月30日，概無董事或主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有記錄於根據證券及期貨條例第352條須存置的登記冊內或根據標準守則另行知會本公司及聯交所的任何權益或淡倉。

於任何時候，本公司或其任何控股公司或附屬公司概無參與任何安排，致使本公司董事及行政總裁（包括彼等配偶及未滿十八歲子女）可獲得本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）股份或相關股份或債券的任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 September 2019, so far as is known to any Director or chief executive of the Company, the interests or short positions of the persons, other than Directors 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:

主要股東於本公司股份及相關股份中的權益及淡倉

於2019年9月30日，據本公司任何董事或行政總裁所悉，各人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉如下：

Name of shareholder 股東名稱	Capacity/nature of interest 身份／權益性質	Number and shares (Note 1) 股份數目（附註1）	Approximate percentage of shareholding 概約持股百分比
Agile Valley Limited 敏莊有限公司	Beneficial owner (Note 2) 實益擁有人（附註2）	662,500,000 (L)	66.25%

Notes:

- The letter "L" denotes the person's long position in the shares and underlying shares of the Company or the relevant associated corporation.
- These shares were held by Agile Valley Limited. The entire issued shares of Agile Valley Limited are owned by Mr. Chan Shou Ming.

附註：

- 字母「L」表示該人士於本公司或相關相聯法團股份及相關股份中的好倉。
- 該等股份由敏莊有限公司持有。敏莊有限公司的全部已發行股份由陳首銘先生擁有。

Saved as disclosed above, as at 30 September 2019, no person had registered an interest or short position in the shares or underlying shares of the Company that was recorded in the register required to be kept pursuant to section 336 of the SFO.

SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme") was adopted pursuant to the resolution passed on 25 January 2019 to give the eligible persons (as mentioned in the following paragraph) an opportunity to have a personal stake in our Company and help motivate them to optimise their future performance and efficiency to our Group and/or to reward them for their past contributions, to attract and retain or otherwise maintain on-going relationships with such eligible persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of our Group, and additionally in case of executives, to enable our Group to attract and retain individuals with experience and ability and/or to reward them for their past contributions.

Eligible participants of the Scheme include (a) any executive director of, manager of, or other employee holding an executive, managerial, supervisory or similar position in any member of our Group, any full-time or part-time employee, or a person for the time being seconded to work full-time or part-time for any member of our Group; (b) a director or proposed director (including an independent non-executive director) of any member of our Group; (c) a direct or indirect shareholder of

除上文披露者外，於2019年9月30日，概無人士就於本公司股份或相關股份中擁有記錄於根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉作出登記。

購股權計劃

本公司的購股權計劃（「該計劃」）根據2019年1月25日通過的決議案採納，旨在向合資格人士（如下段所述）提供於本公司擁有個人股權的機會，並有助激勵彼等盡量提升其日後對本集團的績效及效率及／或就彼等過往的貢獻給予獎勵，以吸引及挽留或以其他方式與該等對本集團表現、增長或成功而言乃屬重要及／或其貢獻有利於或將有利於本集團表現、增長或成功的合資格人士維持持續合作關係，且讓本集團吸引及挽留具經驗及能力的行政人員及／或就彼等過往的貢獻給予獎勵。

該計劃的合資格人士包括(a)本集團任何成員公司的任何執行董事、經理或擔任行政、管理、監管或類似職位的其他僱員、任何全職或兼職僱員或借調至本集團任何成員公司擔任全職或兼職工作的人士；(b)本集團任何成員公司的董事或候選董事（包括獨立非執行董事）；(c)本集團任何成員公司的直接或間接股東；(d)本集團任何成員公司的貨品或服務供應商；(e)本集團任何成員公司的客戶、顧問、業務或合

any member of our Group; (d) a supplier of goods or services to any member of our Group; (e) a customer, consultant, business or joint venture partner, franchisee, contractor, agent or representative of any member of our Group; (f) a person or entity that provides design, research, development or other support or any advisory, consultancy, professional or other services to any member of our Group; (g) an associate of any of the persons referred to in paragraphs (a) to (c) above; and (h) any person involved in the business affairs of the Company whom the Board determines to be appropriate to participate in the share option scheme.

The maximum number of shares in respect of which options may be granted under the Scheme and any other schemes by the Company shall not, in aggregate, exceed 10% of the issued share capital of the Company as at the Listing Date unless shareholders' approval has been obtained.

The maximum number of shares issuable under the share options to each eligible persons in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in advance in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive Directors. In addition, any share options granted to a substantial shareholder or an independent non-executive Director of the Company, or to any of their associate, in excess of 0.1% of the

營夥伴、加盟商、承包商、代理人或代表；(f)向本集團任何成員公司提供設計、研究、開發或其他支援或任何建議、諮詢、專業或其他服務的人士或實體；(g)上文(a)至(c)段所述任何人士的聯繫人；及(h)董事會釐定為適合參與購股權計劃且參與本公司業務的任何人士。

根據該計劃及本公司任何其他計劃可能授出的購股權相關股份的最高數目合共不得超過於上市日期本公司已發行股本的10%，惟已取得股東批准者除外。

於任何12個月期間購股權項下可向該計劃的各合資格人士授出購股權而可予發行股份的最高數目限於任何時間本公司已發行股份的1%。若進一步授出超出此限額的購股權，須事先於股東大會上經股東批准。

授予本公司董事、主要行政人員或主要股東或任何彼等的聯繫人的購股權須經獨立非執行董事事先批准。此外，於任何12個月期間授予本公司主要股東或獨立非執行董事或任何彼等的聯繫人的任何購股權，若超過任何時間本公司已發行股份的0.1%或總價值

shares of the Company in issue at any time or with an aggregate value (based on the closing price of the securities at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the Directors, and may commence from the date of the offer of the share options and ends on a date which is not later than 28 days from the date of the offer of the share options or the expiry dates of the Scheme, if earlier. The exercise price of the options is determined by the board of Directors in its absolute discretion and shall not be less than whichever is the highest of:

- (a) the nominal value of a share;
- (b) the closing price of a share as stated in the Stock Exchange's daily quotations sheets on the offer date; and
- (c) the average closing price of a share as stated in the Stock Exchange's daily quotation sheets for the five business days immediate preceding the offer date.

The Scheme shall be valid and effective for a period of 10 years from 15 February 2019, after which no further options will be granted or offered.

No share option has been granted since the effective date of the Scheme and there are no outstanding share options as at 30 September 2019.

(按於授出日期證券的收市價計算) 起逾五百萬港元，須事先於股東大會上經股東批准。

授出購股權的要約可於承授人支付1港元名義代價後接納。所授購股權的行使期由董事釐定，並可自購股權要約日期起開始，於自購股權要約日期起不遲於28日當日或該計劃屆滿日期（以較早者為準）結束。購股權的行使價由董事會全權酌情釐定，並不得低於以下三者中的最高者：

- (a) 股份的面值；
- (b) 於要約日期股份在聯交所每日報價表所載的收市價；及
- (c) 緊隨要約日期前五個交易日，股份在聯交所每日報價表所載的平均收市價

該計劃須由2019年2月15日起計10年期間內有效及生效，其後不會進一步授出或給予購股權。

自該計劃生效日期起概無授出購股權及截至2019年9月30日概無尚未行使購股權。

As at the date of this interim report, the total number of shares available for issue under the Scheme was 100,000,000 shares, which represented 10% of the Company's issued share capital, and the remaining life of the Share Option Scheme was about 9 years and 3 months.

Apart from the foregoing, at no time during the period was the Company, or any of its holding companies or subsidiaries a party to any arrangement which enables the directors of the Company to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

PUBLICATION OF THE INTERIM REPORT

The electronic version of this report is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.palace-rest.com.hk).

APPRECIATION

The Board would like to express its sincere thanks to the management team and all staff of the Group for their dedication and contribution. The Board also takes this opportunity to extend its gratitude to our shareholders, customers, business partners and professional parties for their support to the Group throughout 1H2019.

By order of the Board
Palace Banquet Holdings Limited
Chan Shou Ming
Chairman

Hong Kong, 25 November 2019

於本中期報告日期，根據該計劃可予出售可供發行的股份總數為100,000,000股股份，相當於本公司已發行股份的10%，購股權計劃的餘下壽命約9年零3個月。

除前述外，於本期間任何時間，本公司、其任何控股公司或附屬公司並無參與任何安排，其使得本公司董事可藉收購本公司或任何其他法團的股份或債券而獲益。

刊發中期報告

本報告的電子版本將於聯交所網站 (www.hkexnews.hk)及本公司網 (www.palace-rest.com.hk)刊發。

致謝

董事會對本集團管理層及所有員工的努力及貢獻，謹此致以衷心謝意。董事會亦借此機會，感謝股東、客戶、業務夥伴及專業團隊在整個2019年上半年的力支持鼎力支持。

承董事會命
首濶控股有限公司
主席
陳首銘

香港，2019年11月25日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019 AND 2018

截至2019年及2018年9月30日止六個月

		For the six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
Revenue	4	332,188	333,022
Other income		4,313	3,699
Other (losses) gain, net		(48)	1,297
Cost of inventories consumed		(80,700)	(85,035)
Staff costs		(127,052)	(119,806)
Property rentals and related expenses		(34,295)	(92,185)
Utilities expenses		(22,857)	(21,666)
Depreciation of property, plant and equipment		(73,142)	(11,776)
Other expenses		(33,214)	(26,925)
Finance costs	5	(11,073)	(3,060)
Listing expenses		-	(8,248)
Loss before tax		(45,880)	(30,683)
Income tax credit	6	3,410	2,231
Loss and total comprehensive expenses for the period attributable to owners of the Company	7	(42,470)	(28,452)
Loss per share – Basic and diluted (HK cents)	9	(4.25)	(3.79)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

			As at 30 September 2019 於2019年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	10	物業、廠房及設備	102,520	85,433
Right-of-use assets	11(a)	使用權資產	486,047	-
Deposits paid for acquisition of property, plant and equipment		收購物業、廠房及設備已付按金	-	322
Deposit placed for a life insurance policy		投購人壽保單保費	15,230	15,079
Rental deposits		租金按金	50,714	44,151
Deferred tax assets		遞延稅項資產	9,029	5,163
			663,540	150,148
Current assets		流動資產		
Inventories		存貨	3,870	3,308
Trade and other receivables	12	貿易及其他應收款項	33,690	41,176
Tax recoverable		可收回稅項	2,433	2,368
Time deposits with maturity over three months	13	到期日超過三個月的定期存款	60,000	-
Bank balances and cash	14	銀行結餘及現金	133,778	242,560
			233,771	289,412
Current liabilities		流動負債		
Trade and other payables	15	貿易及其他應付款項	48,369	50,285
Contract liabilities		合約負債	55,076	39,909
Bank borrowings	16	銀行借款	51,834	57,307
Lease liabilities	11(b)	租賃負債	114,391	-
Tax payables		應付稅項	7,142	8,301
Provision for reinstatement costs		修復成本撥備	1,183	2,620
			277,995	158,422

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

		Notes 附註	As at 30 September 2019 於2019年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Net current (liabilities) assets	流動(負債)資產淨值		(44,224)	130,990
			619,316	281,138
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	11(b)	391,507	–
Deferred tax liabilities	遞延稅項負債		382	288
Other payables	其他應付款項		3,364	22,088
Contract liabilities	合約負債		8,460	2,414
Provision for reinstatement costs	修復成本撥備		7,403	5,678
			411,116	30,468
			208,200	250,670
Capital and reserves	資本及儲備			
Share capital	股本	17	10,000	10,000
Reserves	儲備		198,200	240,670
Equity attributable to owners of the Company	本公司擁有人應佔權益		208,200	250,670

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元 (Note) (附註)	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 April 2018 (audited)	於2018年4月1日 (經審核)	19,010	-	(801)	91,734	109,943
Loss and total comprehensive expenses for the period	期內虧損及全面 開支總額	-	-	-	(28,452)	(28,452)
Dividend recognised as distribution (Note 8)	確認為分派的股 息 (附註8)	-	-	-	(14,000)	(14,000)
Share issued	已發行股份	1,000	-	-	-	1,000
Elimination of share capital on group reorganisation	集團重組時註銷 股本	(20,010)	-	20,010	-	-
As at 30 September 2018 (unaudited)	於2018年9月30日 (未經審核)	-*	-	19,209	49,282	68,491
As at 1 April 2019 (audited)	於2019年4月1日 (經審核)	10,000	100,717	24,470	115,483	250,670
Loss and total comprehensive expenses for the period	期內虧損及全面 開支總額	-	-	-	(42,470)	(42,470)
As at 30 September 2019 (unaudited)	於2019年9月30日 (未經審核)	10,000	100,717	24,470	73,013	208,200

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

Note: Other reserves represented (i) the difference between the aggregate amount of issued and fully paid share capital of the subsidiaries acquired by the Company and the nominal amount of the shares issued by the Company in exchange for the entire equity interests in the subsidiaries as part of the group reorganisation, (ii) the difference between the consideration for the acquisition of a subsidiary and the fair value of the subsidiary acquired from the common shareholder of the Company and (iii) deemed contribution arising from the listing expenses borne by the controlling shareholder of the Company and waiver of the need to reinstate the premises for a restaurant rented from the controlling shareholder upon end of the lease term.

* *Less than HK\$500*

附註： 其他儲備指(i)本公司收購附屬公司的已發行及已繳足股本總額與本公司為換取附屬公司全部股權（作為集團重組的一部分）而發行的股份面值之間的差額；(ii)收購一間附屬公司的代價與從本公司普通股股東收購的附屬公司的公平值之間的差額；及(iii)由上市開支產生並由本公司控股股東承擔的視作出資，以及控股股就一間租賃酒樓於租約期滿後需要修復作出的豁免。

* 少於500港元

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019 AND 2018

截至2019年及2018年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash from operating activities	來自營運活動的現金淨額		
Cash generated from (used in) operations	營運活動所得(所用)現金	48,419	(610)
Income taxes paid	已付所得稅	(1,586)	(583)
Income taxes refunded	退回所得稅	-	1,561
		46,833	368
Net cash used in investing activities	投資活動所用的現金淨額		
Interest received	已收利息	75	-
Purchase of property, plant and equipment	購買物業、廠房及設備	(28,568)	(12,751)
Proceed on disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	-	2,026
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備的已付按金	-	(50)
Placement of time deposits with maturity over three months	存置到期日超過三個月的定期存款	(60,000)	-
Repayments from shareholders	來自股東還款	-	302
		(88,493)	(10,473)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019 AND 2018

截至2019年及2018年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash used in financing activities	融資活動所用的現金淨額		
Dividend paid	已付股息	-	(14,000)
Proceeds from issue of shares of a subsidiary	一間附屬公司發行股份的所得款項	-	1,000
Interest paid	已付利息	(874)	(1,087)
New bank borrowings raised	新造銀行借款	-	10,000
Repayments of bank borrowings	償還銀行借款	(5,473)	(5,314)
Repayments of lease liabilities	償還租賃債務	(60,789)	-
		(67,136)	(9,401)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(108,796)	(19,506)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	242,560	109,151
Effect of foreign exchange rate changes	匯率變動的影響	14	39
Cash and cash equivalents at the end of the period, represented by bank balances and cash	期末現金及現金等價物(即銀行結存及現金)	133,778	89,684

1. GENERAL INFORMATION AND BASIS OF PREPARATION

The Company was incorporated in the Cayman Islands on 7 June 2018 as an exempted Company with limited liability under the laws of Cayman Islands. The name of the Company was changed from First Gain Holdings Company Limited to The Palace Holdings Limited on 29 June 2018 and further changed to Palace Banquet Holdings Limited on 16 October 2018. The address of the registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company is an investment holding company and the principal business of its subsidiaries is operating Chinese restaurants in Hong Kong. The shares of the Company (the “**Shares**”) have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 15 February 2019 (the “**Listing Date**”).

1. 一般資料及編製基準

本公司於2018年6月7日在開曼群島根據開曼群島法律註冊成立為獲豁免有限公司。於2018年6月29日，本公司的名稱由首豐控股有限公司(First Gain Holdings Company Limited)改為首豐控股有限公司(The Palace Holdings Limited)，且進一步於2018年10月16日改為首豐控股有限公司(Palace Banquet Holdings Limited)。註冊辦事處的地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

本公司為一家投資控股公司，其附屬公司的主要業務為於香港經營中式酒樓。本公司股份（「**股份**」）自2019年2月15日（「**上市日期**」）起於香港聯合交易所有限公司（「**聯交所**」）主板上市。

1. GENERAL INFORMATION AND BASIS OF PREPARATION (CONTINUED)

The condensed consolidated financial statements of the Group for the six months ended 30 September 2019 have been prepared in accordance with the applicable disclosure provisions of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange and with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and presented in Hong Kong Dollars (“HK\$”), which is the functional currency of the Company and its subsidiaries.

Prior to the reorganisation and during the period ended 30 September 2018, management of the listing business directed the economic activities of the listing business as a single business through the operating subsidiaries which were held by the ultimate shareholders with the respective shareholdings. As part of the reorganisation, investment holding companies and the Company were incorporated and interspersed between the operating subsidiaries and the ultimate shareholders. Since then the Company became the holding company of the Group on 28 June 2018. The companies now comprising the Group have been under the control of the controlling shareholder throughout the period ended 30 September 2018 or since their respective dates of

1. 一般資料及編製基準（續）

本集團截至2019年9月30日止六個月的簡明綜合財務報表乃根據聯交所證券上市規則附錄十六的適用披露規定及香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」而編製及以本公司及其附屬公司的功能貨幣港元（「港元」）呈報。

於重組前及截至2018年9月30日止期間，上市業務的管理層透過營運附屬公司（由最終股東以各自股權持有）將上市業務的經濟活動指定為一項單一業務。作為重組一部分，投資控股公司及本公司註冊成立並置於營運附屬公司及最終股東之間。此後，本公司於2018年6月28日成為本集團的控股公司。現時組成本集團的該等公司於整個截至2018年9月30日止期間或自其各自註冊成立日期或成立日期起至2018年9月30日（以較短者為準）一直由控股股東控制。由於控股股東並無變動，本集團（包括本公司及其附屬公司）於重組前後由相同最終股東直接及實益擁有，

1. GENERAL INFORMATION AND BASIS OF PREPARATION (CONTINUED)

incorporation or establishment up to 30 September 2018, where this is a shorter period. As there was no change in the controlling shareholder, and the Group comprising the Company and its subsidiaries was directly and beneficially owned by the same ultimate shareholders before and after the reorganisation, the Group comprising the Company and its subsidiaries is regarded as a continuing entity. As the reorganisation only involved inserting new holding companies and has not resulted in any changes in management and economic substance to the listing business, the condensed consolidated financial statements for the period ended 30 September 2018 has been presented as a continuation of the existing company as if the reorganisation has been completed at the beginning of the reporting period. The condensed consolidated financial statements are presented using the respective carrying value of the listing business.

1. 一般資料及編製基準（續）

本集團（包括本公司及其附屬公司）被視作存續實體。由於重組僅涉及新增控股公司，並無導致上市業務的管理及經濟實質出現任何變動，故於截至2018年9月30日止期間的簡明綜合財務報表已呈列為現有公司之延續，猶如重組於報告期初時已完成。簡明綜合財務報表使用上市業務各自的賬面值呈列。

1. GENERAL INFORMATION AND BASIS OF PREPARATION (CONTINUED)

As at 30 September 2019, the Group has net current liabilities of approximately HK\$44,224,000. The condensed consolidated financial statements have been prepared on a going concern basis as the current liabilities consisted of contract liabilities of approximately HK\$55,076,000, which are to be recognised in profit or loss upon rendering of the relevant banquet services within twelve months; and amount of approximately HK\$21,767,000 representing bank borrowings being classified as current due to the existence of the repayable on demand clause (Note 16) in the loan agreement.

The directors of the Company (the “**Directors**”) consider that the Group will have sufficient working capital to finance its operations in the foreseeable future and accordingly are satisfied that it is appropriate to prepare the condensed consolidated financial statements on a going concern basis.

1. 一般資料及編製基準（續）

於2019年9月30日，本集團之流動負債淨額約為44,224,000港元。簡明綜合財務報表已按持續經營基準編製，因流動負債包含約55,076,000港元之合約負債，將於十二個月內提供相關宴會服務後於損益確認；以及約21,767,000港元的銀行借貸，其因貸款協議之按要求償還條文（附註16）而分類為即期。

本公司董事（「**董事**」）認為本集團將具備充足營運資金，為其於可預見未來的經營提供資金，故彼等相信，按持續經營基準編製簡明綜合財務報表實屬恰當。

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis.

These condensed 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 March 2019.

Except as described below, the accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2019.

In the current interim period, the Group has applied, for the first time, the following new and amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA which are effective for the Group's financial year commenced on 1 April 2019:

2. 主要會計政策

簡明綜合財務報表已根據歷史成本基準編製。

此等簡明綜合財務報表並無載有年度財務報表規定的所有資料及披露詳情，應與本集團截至2019年3月31日止年度之全年財務報表一併閱覽。

除下文所述者外，簡明綜合財務報表所使用的會計政策與本集團編製截至2019年3月31日止年度的年度綜合財務報表所使用者一致。

於本中期期間，本集團首次應用以下由香港會計師公會頒佈的新訂及經修訂香港財務報告準則（「香港財務報告準則」），其於本集團自2019年4月1日開始的財政年度生效：

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

HKFRS 16	Leases
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015 – 2017 Cycle

The adoption of HKFRS 16 resulted in changes in the Group's accounting policies and adjustments to the amounts recognised in the condensed consolidated financial statements. The new accounting policies are set out in note 3 below. The application of other new and amendments to HKFRSs in the current interim period has had no material effect on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

2. 主要會計政策 (續)

香港財務報告準則第16號	租賃
香港(國際財務報告詮釋委員會) – 詮釋第23號	所得稅之不確定性之處理
香港財務報告準則第9號(修訂本)	具有負補償之預付款特性
香港會計準則第19號(修訂本)	計劃修訂、縮減或結清
香港會計準則第28號(修訂本)	於聯營公司及合營企業之長期權益
香港財務報告準則(修訂本)	2015年至2017年週期的香港財務報告準則年度改進

採納香港財務報告準則第16號導致本集團的會計政策發生變動及對確認於簡明綜合財務報表中的金額作出調整。新會計政策載於下文附註3。於本中期期間內應用其他新訂香港財務報告準則及其修訂對本集團當前及先前期間的財務表現及狀況及／或該等簡明綜合財務報表所載的披露並無重大影響。

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Impact on adoption of HKFRS 16 Leases

HKFRS 16 introduces new or amended requirements with respect to lease accounting. It introduces significant changes to the lessee accounting by removing the distinction between operating lease and finance lease and requiring the recognition of right-of-use asset and a lease liability for all leases, except for short-term leases and leases of low value assets. In contrast to lessee accounting, the requirements for lessor accounting have remained largely unchanged. Details of these new accounting policies are described in note 3. The Group has applied HKFRS 16 Leases retrospectively with the cumulative effect of initial application as an adjustment to the opening balance of equity, where appropriate, at 1 April 2019, and has not restated comparatives for the 2018 reporting period as permitted under the specific transitional provisions in the standard. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 17 Leases.

2. 主要會計政策（續）

採納香港財務報告準則第16號「租賃」的影響

香港財務報告準則第16號就租賃會計法引入新訂或經修訂要求，並對承租人會計法作出重大改變，剔除經營租賃與融資租賃之間的區分，以及規定就所有租賃確認使用權資產及租賃負債，惟短期租賃及低價值資產租賃除外。相對於承租人會計法，出租人會計法的規定大致維持不變。此等新會計政策的詳情描述於附註3。本集團已追溯應用香港財務報告準則第16號「租賃」，而初始應用的累計影響作為對於2019年4月1日的期初權益結餘作出的調整，且按該準則的特定過渡條文所容許，並無重列2018年報告期間的比較數字。故此，由於比較資料乃根據香港會計準則第17號「租賃」編製，故若干比較資料未必可以比較。

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Impact on adoption of HKFRS 16 Leases (Continued)

On transition to HKFRS 16, the Group elected to apply the practical expedient to exempt the assessment of which arrangements are, or contain, leases. It applied HKFRS 16 only to contracts that were previously identified as leases. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 April 2019.

The major impacts of the adoption of HKFRS 16 on the Group's condensed consolidated financial statements are described below.

The Group as lessee

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of HKAS 17 Leases (except for lease of low value assets and lease with remaining lease term of twelve months or less). These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 April 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 April 2019 ranged from 4.05% to 4.40%.

2. 主要會計政策（續）

採納香港財務報告準則第16號「租賃」的影響（續）

於過渡至香港財務報告準則第16號時，本集團已選擇應用簡易實務處理方法，豁免評估安排是否屬於或包含租賃。其僅對過往識別為租賃的合約應用香港財務報告準則第16號。並無根據香港會計準則第17號及香港（國際財務報告詮釋委員會）—詮釋第4號識別為租賃的合約並未予以重新評估。因此，香港財務報告準則第16號項下租賃的定義僅適用於2019年4月1日或之後所訂立或更改的合約。

採納香港財務報告準則第16號對本集團簡明綜合財務報表的主要影響描述於下文。

本集團作為承租人

於採納香港財務報告準則第16號時，本集團就過往根據香港會計準則第17號「租賃」的原則分類為「經營租賃」的租賃（惟低價值資產租賃及餘下租賃期為十二個月或以下的租賃除外）確認租賃負債。此等負債按餘下租賃付款的現值（使用承租人於2019年4月1日的增量借款利率折現）計量。適用於2019年4月1日的租賃負債的加權平均承租人增量借款利率為4.05%至4.40%之間。本集團確認使用權資產，其按相等於租賃負債的金額計量，並按任何預付或應計的租賃付款金額作出調整。

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)**Impact on adoption of HKFRS 16 Leases (Continued)*****The Group as lessee (Continued)***

The Group recognises right-of-use assets of restaurants, office premise, warehouses, car parks and advertising lightboxes and measures them at an amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments.

The following table summarises the impact of transition to HKFRS 16 on 1 April 2019. Line items that were not affected by the adjustments have not been included.

2. 主要會計政策 (續)**採納香港財務報告準則第16號「租賃」的影響 (續)*****本集團作為承租人 (續)***

本集團確認餐館，辦公場所，倉庫，停車場及廣告燈箱的使用權資產，並按等於租賃負債的金額計量，並根據任何預付或應計的租賃付款作出調整。

下表概述於2019年4月1日過渡至香港財務報告準則第16號的影響。並無載入未受該等調整影響的項目。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Impact on adoption of HKFRS 16 Leases (Continued)

The Group as lessee (Continued)

2. 主要會計政策（續）

採納香港財務報告準則第16號「租賃」的影響（續）

本集團作為承租人（續）

			Carrying amount previously reported as at 31 March 2019 於2019年3月31日 先前已呈報賬面值 HK\$'000 千港元	Impact on adoption of HKFRS 16 採納香港財務報告準則第16號的影響 HK\$'000 千港元	Carrying amount as restated as at 1 April 2019 於2019年4月1日 經重列賬面值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	<i>a</i>	85,433	(2,589)	82,844
Right-of-use assets	使用權資產	<i>a-d</i>	-	457,131	457,131
Trade and other receivables	貿易及其他應收款項	<i>c</i>	41,176	(1,939)	39,237
Trade and other payables	貿易及其他應付款項	<i>d</i>	(50,285)	1,498	(48,787)
Other payables	其他應付款項	<i>d</i>	(22,088)	17,988	(4,100)
Lease liabilities	租賃負債	<i>b</i>	-	(472,089)	(472,089)

Notes

附註

2. PRINCIPAL ACCOUNTING POLICIES
(CONTINUED)

Impact on adoption of HKFRS 16
Leases (Continued)

The Group as lessee (Continued)

Notes:

- (a) The Group has recorded an estimated cost of the restoration for the rented premises previously and included in property, plant and equipment amounting to approximately HK\$2,589,000 as at 1 April 2019. Such amount was adjusted to right-of-use assets.
- (b) As at 1 April 2019, right-of-use assets were measured at an amount equal to the lease liabilities of approximately HK\$472,089,000.
- (c) Prepaid rental of approximately HK\$1,939,000 as at 31 March 2019 was adjusted to right-of-use assets.
- (d) It represents the accrued lease liabilities for leases where the lessor has provided rent-free period, and was adjusted to right-of-use assets on transition to HKFRS 16

Differences between operating lease commitments as at 31 March 2019, the date immediately preceding the date of initial application, discounted using the incremental borrowing rate, and the lease liabilities recognised as at 1 April 2019 are as follow:

2. 主要會計政策 (續)

採納香港財務報告準則第16號
「租賃」的影響 (續)

本集團作為承租人 (續)

附註:

- (a) 於2019年4月1日，本集團錄得修復先前租用物業的估計成本及計入物業、廠房及設備約2,589,000港元。有關金額已調整至使用權資產。
- (b) 於2019年4月1日，使用權資產乃按相等於租賃負債約472,089,000港元的金額計量。
- (c) 於2019年3月31日，預付租金約1,939,000港元調整至使用權資產。
- (d) 其指就出租人已提供免租期的租賃之應計租賃負債且於過渡至香港財務報告準則第16號時調整至使用權資產

於2019年3月31日、緊接首次應用日期前當日、使用增值借貸利率貼現的經營租賃負擔差額，以及於2019年4月1日確認的租賃負債如下：

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Impact on adoption of HKFRS 16 Leases (Continued)

The Group as lessee (Continued)

2. 主要會計政策 (續)

採納香港財務報告準則第16號「租賃」的影響 (續)

本集團作為承租人 (續)

		HK\$'000 千港元
Operating lease commitment disclosed as at 31 March 2019	於2019年3月31日披露的經營租賃承擔	377,561
Less: Short-term leases and other leases with remaining lease term ending on or before 31 March 2020	減：短期租賃及餘下租期截至2020年3月31日或之前的其他租賃	(12,951)
Less: Leases of low-value assets exempted from recognition	減：因確認豁免之低價值資產租賃	(69)
Less: Contracts committed but not yet commenced as at 1 April 2019	減：於2019年4月1日尚未開始的已承擔合約	(16,538)
Add: Extension options reasonably certain to be exercised	加：合理確定將予行使的續租選擇權	182,512
		530,515
Discounting using the incremental borrowing rate on 1 April 2019	於2019年4月1日使用增值借貸利率貼現	(58,426)
Lease liabilities as at 1 April 2019	於2019年4月1日之租賃負債	472,089
Current portion	即期部分	100,307
Non-current portion	非即期部分	371,782
		472,089

2. PRINCIPAL ACCOUNTING POLICIES
(CONTINUED)

Practical expedients applied

On the date of initial application of HKFRS 16, the Group has used the following practical expedients permitted by the standard:

- not to reassess whether a contract is, or contains a lease on the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made by applying HKAS 17 and HK(IFRIC)-Int 4 to determine whether an arrangement contains a Lease;
- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics;
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 April 2019 as short-term leases;
- the exclusion of initial direct costs for the measurement of the right-of-use asset on the date of initial application; and
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

2. 主要會計政策（續）

所應用的可行權宜方法

於首次應用香港財務報告準則第16號之日，本集團已採用該準則所允許的以下可行權宜方法：

- 不在首次應用日期重新評估合約是否屬租賃或包含租賃。相反，對於在過渡日期之前訂立的合約，本集團依賴其應用香港會計準則第17號及香港（國際財務報告詮釋委員會）詮釋第4號確定一項安排是否包含租賃所作出的評估；
- 對具有合理相似特徵的租賃組合使用單一貼現率；
- 對於2019年4月1日剩餘租期不足十二個月的經營租賃的會計處理為短期租賃；
- 於首次應用日期排除初始直接成本以計量使用權資產；及
- 當合約包含延長或終止租約的選擇時，以事後分析結果確定租期。

3. CHANGE IN ACCOUNTING POLICIES

Leases

Definition of a lease

Under HKFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Lease liabilities

On the commencement date, the Group measures lease liability at the present value of the lease payments that are not paid on that date. The lease payments are discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

3. 會計政策變動

租賃

租賃的定義

根據香港財務報告準則第16號，倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬租賃或包含租賃。

本集團作為承租人

本集團於初始或合約日期評估合約是否屬租賃或包含租賃。本集團就其作為承租人的所有租賃安排確認使用權資產及相應租賃負債，除該等租賃（定義為租期為12個月或以下的租賃）及低值資產租賃外。就短期租賃而言，本集團於租期內以直線法確認租賃付款為經營開支，惟倘有另一系統化基準更能體現耗用租賃資產所產生經濟利益的時間模式則除外。

租賃負債

於開始日期，本集團按當日尚未支付租賃付款的現值計量租賃負債。租賃付款乃採用租賃中的內含利率進行貼現。倘該利率不能較容易地釐定，則本集團採用其增量借款利率。

3. CHANGE IN ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

The Group as lessee (Continued)

Lease liabilities (Continued)

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate on the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

The lease liability is presented as a separate line in the condensed consolidated statement of financial position.

3. 會計政策變動（續）

租賃（續）

本集團作為承租人（續）

租賃負債（續）

計入租賃負債計量的租賃付款包括：

- 固定租賃付款（包括實質上的固定付款），減去任何應收租賃優惠；
- 可變租賃付款，取決於一項指數或利率，初步計量時使用開始日期的指數或利率；
- 承租人根據剩餘價值擔保預期應付金額；
- 購買權的行使價（倘承租人合理確定行使該等權利）；及
- 終止租賃的罰金付款（倘租賃條款反映本集團行使權利終止租賃）。

租賃負債在簡明綜合財務狀況表中單獨呈列。

3. CHANGE IN ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

The Group as lessee (Continued)

Lease liabilities (Continued)

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Lease liability is remeasured (and with a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

3. 會計政策變動（續）

租賃（續）

本集團作為承租人（續）

租賃負債（續）

租賃負債其後透過增加賬面值反映租賃負債的利息（採用實際利率法）及調減賬面值反映已支付的租賃付款進行計量。

倘出現以下情況，本集團重新計量租賃負債（並相應調整相關使用權資產）：

- 若租期有所變動或行使購買選擇權的評估發生變化，則租賃負債透過使用經修訂貼現率貼現經修訂租賃付款而重新計量。
- 若租賃付款因指數或利率變動或有擔保剩餘價值下預期付款變動而出現變動，則租賃負債使用初始貼現率貼現經修訂租賃付款重新計量（除非租賃付款由於浮動利率改變而有所變動，則使用經修訂貼現率）。

3. CHANGE IN ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

The Group as lessee (Continued)

Lease liabilities (Continued)

- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

Right-of-use assets

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made on or before the commencement date and any initial direct costs, less lease incentives received.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, provision is recognised and measured under HKAS 37 "Provision, Contingent Liabilities and Contingent Assets". The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

3. 會計政策變動（續）

租賃（續）

本集團作為承租人（續）

租賃負債（續）

- 若租賃合約已修改且租賃修改不作為一項單獨租賃入賬，則租賃負債透過使用經修訂貼現率貼現經修訂租賃付款而重新計量。

使用權資產

使用權資產包括相應租賃負債、於開始日期或之前作出的租賃付款及任何初期直接成本的初步計量減已獲租賃優惠。

當本集團產生拆除及移除租賃資產、恢復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態的成本責任時，將根據香港會計準則第37號「撥備、或然負債及或然資產」確認及計量撥備。成本計入相關使用權資產中，除非該等成本乃因生產存貨而產生。

3. CHANGE IN ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

The Group as lessee (Continued)

Right-of-use assets (Continued)

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts on the commencement date of the lease.

The Group applies HKAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the "Property, plant and equipment" policy as stated in the Group's annual consolidated financial statements for the year ended 31 March 2019.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Property rentals and related expenses" in the condensed consolidated statement of profit or loss and other comprehensive income.

3. 會計政策變動（續）

租賃（續）

本集團作為承租人（續）

使用權資產（續）

使用權資產按相關資產的租期與可使用年期中的較短者折舊。倘租賃轉讓相關資產的所有權或使用權資產的成本反映本集團預期行使購買權，則相關使用權資產在相關資產的使用年期內折舊。折舊於租賃開始日期開始計算。

本集團應用香港會計準則第36號釐定使用權資產是否出現減值，並就本集團截至2019年3月31日止年度之年度綜合財務報表所載「物業、廠房及設備」政策所述之任何已識別減值虧損入賬。

並非依據指數或利率而定之可變租金不包括在租賃負債及使用權資產之計量中。相關款項於觸發該等款項之事件或情況發生期間確認為開支，並計入簡明綜合損益及其他全面收益表「物業租金及相關開支」項目內。

3. CHANGE IN ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

The Group as lessee (Continued)

Lease modification

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

As a practical expedient, HKFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement.

3. 會計政策變動（續）

租賃（續）

本集團作為承租人（續）

租賃修訂

倘出現以下情況，本集團會將租賃修訂作為獨立租賃入賬：

- 該修訂透過增加一項或多項相關資產之使用權擴大租賃範圍；及
- 租賃代價之調升金額相當於範圍擴大之對應獨立價格，並就該獨立價格作出任何適當調整以反映特定合約情況。

將合約代價分配至各組成部分

對於包含一項租賃組成部分及一項或多項額外的租賃或非租賃組成部分的合約，本集團根據租賃組成部分的相對單獨價格及非租賃組成部分的單獨價格總和將合約代價分配至各個租賃組成部分。

作為實務權宜措施，香港財務報告準則第16號允許承租人不將非租賃組成部分從租賃隔離，而可將任何租賃及相關非租賃組成部分入賬為單一安排。

3. CHANGE IN ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

The Group as lessee (Continued)

Significant changes in accounting judgements and key sources of estimations uncertainty

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option, including favourable term, leasehold improvements undertaken and the importance of that underlying asset for the Group's operations. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The lease term is reassessed when there is a significant event or significant change in circumstances that is within the Group's control.

3. 會計政策變動（續）

租賃（續）

本集團作為承租人（續）

會計判斷的重大變化及估計不確定因素的主要來源

在確定租期時，管理層會考慮所有行使延期選擇權或不行使終止選擇權所產生之經濟誘因的事實和情況，包括優惠條款、所進行的租賃裝修以及該有關資產對本集團營運的重要性。延期選擇權（或終止選擇權後的期間）僅會於租賃已合理地確定延長（或不終止）的情況下包括在租賃期內。倘發生重大事件或情況出現重大變動而該等事件或變動受本集團控制，則重新評估租賃期。

4. REVENUE AND SEGMENT INFORMATION

4. 收益及分部資料

Six months ended
30 September
截至9月30日止六個月

	2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue		
Chinese restaurant operations	332,188	333,022

Note: Revenue derived from Chinese restaurant operations is from contract with customers and recognised at a point in time.

附註：從中式酒樓營運而產生的收益是從與客戶的合約而來及於特定時點確認。

The transaction price allocated to the performance obligation that is unsatisfied, has not been disclosed, as substantially all of the Group's contracts have a duration of one year or less.

分配至履約責任的交易價並不理想，且尚未披露，乃由於本集團絕大部分的合約期為一年或以下。

The Group's revenue represents amounts received and receivable from the provision of catering services and sales of goods, net of discount.

本集團的收益指提供餐飲服務及銷售貨品已收及應收的金額（扣除折扣）。

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Information reported to the executive directors of the Group, being the chief operating decision maker, for the purpose of resources allocation and assessment of performance focuses on the operating results of the Group as a whole as the Group's resources are integrated and no discrete operating segment financial information is available. Accordingly, no operating segment information is presented.

All of the Group's operations are located in Hong Kong. The Group's revenue from external customers and all of its non-current assets are located in Hong Kong based on geographical location of assets.

No revenue from individual external customer contributed over 10% of total revenue of the Group for the six months ended 30 September 2019 and 2018 respectively.

4. 收益及分部資料 (續)

就資源分配及表現評估向本集團執行董事（即主要經營決策者）報告的資料集中於本集團的整體經營業績，乃由於本集團的資源綜合及並無個別經營分部財務資料。因此，並無呈列經營分部資料。

本集團的所有營運均位於香港。本集團來自外來客戶的收益及其所有非流動資產基於資產的地理位置而言乃位於香港。

於截至2019年及2018年9月30日止六個月，概無來自個別外來客戶的收益分別佔本集團總收益10%以上。

5. FINANCE COSTS

5. 財務成本

Six months ended
30 September
截至9月30日止六個月

		2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest expense on lease liabilities	租賃負債的利息開支	10,136	-
Interest on bank borrowings	銀行借款利息	874	1,087
Unwinding of discounting on provision for reinstatement costs	修復成本撥備貼現撥回	63	62
Imputed interest on rental deposits on initial recognition	初步確認時的租金按金名義利息	-	1,911
		11,073	3,060

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

6. INCOME TAX CREDIT

6. 所得稅抵免

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
Current income tax – Hong Kong: Current period provision	即期所得稅— 香港： 本期間撥備	362	1,203
Deferred tax	遞延稅項	(3,772)	(3,434)
		(3,410)	(2,231)

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying corporation will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. For the six months ended 30 September 2019 and 2018 respectively, one subsidiary of the Group can elect 8.25% tax rate for its first assessable profits of HK\$2 million.

於2018年3月21日，香港立法會通過《2017年稅務（修訂）（第7號）條例草案》（「條例草案」），引入利得稅兩級制。條例草案於2018年3月28日經簽署成為法律並於次日刊憲。根據利得稅兩級制，合資格企業的首2,000,000港元的利得稅稅率將為8.25%，其後的溢利按16.5%徵稅。截至2019年及2018年9月30日止六個月，本集團的附屬公司就其首2,000,000港元分別應課稅溢利按8.25%稅率繳稅。

6. INCOME TAX CREDIT
(CONTINUED)

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the “BVI”), the Group is not subject to any income tax in the Cayman Islands and the BVI.

6. 所得稅抵免（續）

根據開曼群島及英屬維爾京群島（「英屬維爾京群島」）的規則及規例，本集團毋須在開曼群島及英屬維爾京群島繳納任何所得稅。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

7. LOSS FOR THE PERIOD

Loss for the period has been arrived at after charging (crediting) the following:

7. 期內虧損

期內虧損乃經扣除（計入）下列各項後達至：

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
Directors' remuneration	董事薪酬		
– Other emoluments	– 其他酬金	3,781	3,279
– Contributions to retirement benefits scheme	– 退休福利計劃供款	36	77
		3,817	3,356
Salaries, allowances and other benefits (excluding directors' remuneration)	薪金、津貼及其他福利（不包括董事薪酬）	118,592	111,964
Contributions to retirement benefits scheme (excluding directors' remuneration)	退休福利計劃供款（不包括董事薪酬）	4,643	4,486
		123,235	116,450
Total staff costs	總員工成本	127,052	119,806

7. LOSS FOR THE PERIOD
(CONTINUED)

7. 期內虧損 (續)

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
Lease payments under operating leases in respect of land and buildings:	有關土地及樓宇的經營租賃下租金付款：		
– Minimum lease payments	– 最低租金付款	11,355	69,986
– Contingent rents	– 或然租金	65	288
		11,420	70,274
Depreciation of right-of-use assets	使用權資產折舊	57,229	–
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15,913	11,776
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	–	(1,337)
Premium and handling charges on a life insurance policy (included in other expenses)	人壽保單保費及手續費 (計入其他開支)	104	111
Bank charges (included in other expenses)	銀行收費 (計入其他開支)	3,759	4,141
Consumables (included in other expenses)	消耗品 (計入其他開支)	2,964	2,857
Cleaning fee (included in other expenses)	清潔費 (計入其他開支)	9,985	7,537

8. DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 30 September 2019.

Interim dividends of approximately HK\$14,000,000 were declared and distributed by the companies now comprising the Group to their then equity owners for the six months ended 30 September 2018.

9. LOSS PER SHARE

The calculation of basic loss per share attributable to the owners of the Company is based on the following data:

8. 股息

董事會並不建議就截至2019年9月30日止六個月派付中期股息。

截至2018年9月30日止六個月，現時組成本集團的公司向其當時權益擁有人宣派及派發中期股息約14,000,000港元。

9. 每股虧損

本公司擁有人應佔每股基本虧損乃根據以下數據計算：

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
Losses for the period attributable to owners of the Company	本公司擁有人 應佔期內虧 損	(42,470)	(28,452)

9. LOSS PER SHARE (CONTINUED)

9. 每股虧損 (續)

		'000 千股	'000 千股
Weighted average number of ordinary shares for the purpose of basic loss per share (Note)	每股基本虧損的加權平均普通股數目 (附註)	1,000,000	750,000
Basic loss per share (HK cents)	每股基本虧損 (港仙)	4.25	3.79

Note: The weighted average number of shares in issue during the period ended 30 September 2019 represents 750,000,000 ordinary shares (Notes 17(a), (b) & (c)) issued under the reorganisation and the capitalisation issue, and the 250,000,000 ordinary shares (Notes 17(d)) issued under the global offering.

The weighted average number of shares in issue during the period ended 30 September 2018 represented 750,000,000 ordinary shares (Notes 17(a), (b) & (c)) issued under the reorganisation and the capitalisation issue, as if such shares were issued on 1 April 2018.

Diluted loss per share is the same as basic loss per share as there were no dilutive potential ordinary shares outstanding during both periods.

附註： 截至2019年9月30日止期間的已發行股份加權平均數，相當於根據重組及資本化發行的750,000,000股普通股（附註17(a)、(b)及(c)），及根據全球發售發行的250,000,000股普通股（附註17(d)）。

截至2018年9月30日止期間的已發行股份加權平均數，相當於根據重組及資本化發行的750,000,000股普通股（附註17(a)、(b)及(c)），猶如該等股份於2018年4月1日發行。

由於兩個期間並無任何攤薄潛在普通股股份，故每股攤薄虧損與每股基本虧損相同。

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2019, the Group acquired property, plant and equipment amounting to approximately HK\$35,623,000 (six months ended 30 September 2018: HK\$16,339,000).

Leasehold improvement with a net carrying value of approximately HK\$689,000 was disposed of by the Group during the six months ended 30 September 2018 for cash proceeds of HK\$2,026,000.

10. 物業、廠房及設備

於截至2019年9月30日止六個月，本集團收購物業、廠房及設備約35,623,000港元（截至2018年9月30日止六個月：16,339,000港元）。

於截至2018年9月30日止六個月，本集團按現金所得款項2,026,000港元出售賬面淨值約689,000港元的租賃裝修。

11. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(a) Right-of-use assets

Upon adoption of HKFRS 16, on 1 April 2019, the Group recognised right-of-use assets of approximately HK\$454,668,000, HK\$251,000, HK\$1,173,000, HK\$85,000 and HK\$954,000 in respect of the leased restaurants, office premise, warehouses, car parks and advertising lightboxes respectively (Note 2). As at 30 September 2019, the carrying amounts of right-of-use assets were approximately HK\$483,164,000, HK\$147,000, HK\$1,948,000, HK\$61,000 and HK\$727,000 in respect of the leased restaurants, office premise, warehouses, car parks and advertising lightboxes respectively.

During the six months ended 30 September 2019, the Group entered into a number of lease agreements for the use of restaurants and warehouse premises for two to six years. On lease commencement, the Group recognised right-of-use assets of approximately HK\$86,145,000.

11. 使用權資產及租賃負債

(a) 使用權資產

採納香港財務報告準則第16號後，於2019年4月1日，本集團就租賃酒樓、辦公室物業、倉庫、停車場及廣告燈箱分別確認使用權資產約454,668,000港元、251,000港元、1,173,000港元、85,000港元及954,000港元（附註2）。於2019年9月30日，與租賃酒樓、辦公室物業、倉庫、停車場及廣告燈箱有關的使用權資產的賬面值分別約為483,164,000港元、147,000港元、1,948,000港元、61,000港元及727,000港元。

於截至2019年9月30日止六個月，本集團就使用酒樓及倉庫物業訂立多份租賃協議，年期介乎兩至六年。當租賃開始時，本集團確認使用權資產約86,145,000港元。

11. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

(b) Lease Liabilities

Upon adoption of HKFRS 16 on 1 April 2019, the Group recognised lease liabilities of approximately HK\$472,089,000 (Note 2). As at 30 September 2019, the carrying amount of lease liabilities was approximately HK\$505,898,000.

During the six months ended 30 September 2019, the Group entered into a number of new lease agreements for the use of restaurants and warehouse premises for two to six years and recognised lease liabilities of approximately HK\$84,462,000.

11. 使用權資產及租賃負債 (續)

(b) 租賃負債

於2019年4月1日採納香港財務報告準則第16號後本集團確認租賃負債約472,089,000港元(附註2)。於2019年9月30日，租賃負債的賬面值約為505,898,000港元。

截至2019年6月30日止六個月，本集團訂立多份有關使用酒樓及貨倉物業的新租賃協議，年期介乎兩至六年，並確認租賃負債約84,462,000港元。

11. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

(c) Amounts recognised in profit or loss

11. 使用權資產及租賃負債
(續)

(c) 於損益確認的金額

For the six
months ended 30
September 2019
截至
2019年9月30日
止六個月
HK\$'000
千港元
(Unaudited)
(未經審核)

Depreciation expense on right-of-use assets	使用權資產折舊 開支	57,229
Interest expense on lease liabilities	租賃負債利息開支	10,136
Expense relating to short-term leases	短期租賃相關開支	11,345
Expense relating to leases of low value assets	低價值資產租賃 相關開支	10
Expense relating to contingent rent not included in the measurement of the lease liabilities	或然租金相關開支 (並無計入租賃 負債計量)	65
		65

11. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

(d) Others

On 30 September 2019, the Group is committed to approximately HK\$11,876,000 for short-term leases and low value assets.

The total cash outflow for leases amounted to approximately HK\$72,143,000.

The leases of restaurants contain variable lease payment terms that are based on sales generated from the relevant restaurants and minimum annual lease payment terms that are fixed. These payment terms are depending on sales of the restaurant pursuant to the terms and conditions set out in the respective rental agreements.

11. 使用權資產及租賃負債 (續)

(d) 其他

於2019年9月30日，本集團就短期租賃及低價值資產承擔約11,876,000港元。

租賃總現金流出約為72,143,000港元。

酒樓租賃包含根據相關酒樓所產生銷售而定的可變租金付款條款及固定最低年度租金付款條款。根據相關租約載列的條款及條件，該等付款條款取決於酒樓的銷售。

12. TRADE AND OTHER RECEIVABLES

12. 貿易及其他應收款項

	30 September 2019	31 March 2019
	2019年9月30日	2019年3月31日
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Trade receivables	3,648	6,653
貿易應收款項		

The Group's sales are mainly conducted in cash or by credit cards. The credit period granted by the Group to its customers ranges from 0 to 30 days. As at 30 September 2019 and 31 March 2019, trade receivables aged from 0 to 30 days based on invoice date and are neither past due nor impaired.

These balances relate to a wide range of customers for whom there is no recent history of default.

No loss allowance of trade receivables was made as at 30 September 2019 and 31 March 2019.

本集團的銷售主要以現金或信用卡進行。本集團向其客戶授出的信貸期介乎0至30日。於2019年9月30日及2019年3月31日，基於發票日期，貿易應收款項的賬齡為0至30日及並無逾期或減值。

該等結餘與並無過往違約記錄的多類客戶有關。

於2019年9月30日及2019年3月31日並無計提貿易應收款項虧損撥備。

13. TIME DEPOSITS WITH MATURITY OVER THREE MONTHS

The effective interest rate on time deposits over six months was 1.90% per annum (30 September 2018: nil). These deposits have an average maturity of 6 months (31 March 2019: nil).

13. 到期日超過三個月之定期存款

超過六個月的定期存款的實際年利率為1.90%（2018年9月30日：零）。該等存款的平均到期日為6個月（2019年3月31日：零）。

14. BANK BALANCES AND CASH

Bank balances carry floating interest rate based on daily bank deposit rates as at 30 September 2019 and 31 March 2019.

14. 銀行結餘及現金

於2019年9月30日及2019年3月31日，銀行結餘按基於銀行存款日利率的浮動利率計息。

15. TRADE AND OTHER PAYABLES

Payment terms granted by suppliers are generally within 50 days from the relevant purchases are made. The Group has financial risk management policies in place to ensure that all payables are settled within the credit time-frame.

15. 貿易及其他應付款項

30 September 2019 2019年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 2019年3月31日 HK\$'000 千港元 (Audited) (經審核)
13,216	16,185

供應商授出的付款期一般於作出相關採購起50天內。本集團設有財務風險管理政策，以確保所有應付款項於信貸時限內償付。

16. BANK BORROWINGS

Carrying amount repayable (based on schedule repayment dates set out in the loan agreements):

		30 September 2019 2019年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 2019年3月31日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	30,067	26,970
After one year but within two years	一年以上，但不超過兩年	14,868	16,604
After two years but within five years	兩年以上，但不超過五年	6,899	13,733
		51,834	57,307

Carrying amount repayable (shown under current liabilities) which contains a repayment on demand clause:

		30 September 2019 2019年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 2019年3月31日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	51,834	57,307

16. 銀行借款

應付賬面值（按貸款協議所載計劃還款日期計算）：

		30 September 2019 2019年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 2019年3月31日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	30,067	26,970
After one year but within two years	一年以上，但不超過兩年	14,868	16,604
After two years but within five years	兩年以上，但不超過五年	6,899	13,733
		51,834	57,307

應付賬面值（於流動負債下列示）包含按要求償還條款：

		30 September 2019 2019年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 2019年3月31日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	51,834	57,307

16. BANK BORROWINGS (CONTINUED)

As at 30 September 2019, the bank borrowings carried floating interest rate of 1 month HIBOR plus 1% to 2.5% per annum and Hong Kong dollars best lending rate minus 2% to 3% per annum. The effective interest rate on the bank borrowings was 3.19% (30 September 2018: 3.31%) per annum during the period ended 30 September 2019.

As at 30 September 2019 and 31 March 2019, the bank borrowings and credit facilities available to the business cards were secured by the Group's deposit placed for a life insurance policy amounting to approximately HK\$15,230,000 (31 March 2019: HK\$15,079,000).

As at 30 September 2019, the Group's corporate purchasing card was guaranteed by a director of the Company, to the extent of HK\$3,910,000 (31 March 2019: HK\$4,050,000).

As at 30 September 2019 and 31 March 2019, the bank had provided financial guarantee of HK\$2,085,000 and performance bond of HK\$1,200,000 to the landlords of the Group as deposits to secure the tenants' due performance and observances of the terms and conditions contained in the tenancy agreements.

16. 銀行借款 (續)

於2019年9月30日，銀行借款按1個月香港銀行同業拆息加1%至2.5%及港元最優惠貸款利率減2%至3%的浮動年利率計息。於截至2019年9月30日止期間，銀行借款的實際年利率為3.19% (2018年9月30日：3.31%)。

於2019年9月30日及2019年3月31日，銀行借款及商業卡可取得信貸融資由本集團就人壽保單存放的存款約15,230,000港元 (2019年3月31日：15,079,000港元)抵押。

於2019年9月30日，本集團的企業收購卡由本公司一名董事擔保，擔保額為3,910,000港元 (2019年3月31日：4,050,000港元)。

於2019年9月30日及2019年3月31日，銀行已為本集團的業主提供2,085,000港元的財務擔保及1,200,000港元的履約保證金，以作為保證妥善履行及遵守租賃協議所載的條款及條件的按金。

17. SHARE CAPITAL

Details of movements of authorised and issued share capital of the Company are as follows:

17. 股本

本公司的法定及已發行股本變動詳情列載如下：

		Number of shares 股份數目	Share capital 股本 HK\$ 港元
Ordinary shares of HK\$0.01 each	普通股每股0.01港元		
Authorised:	法定：		
On the date of incorporation (<i>Note a</i>)	於註冊成立日期 (<i>附註a</i>)	38,000,000	380,000
Increase on authorised share capital (<i>Note b</i>)	法定股本增加 (<i>附註b</i>)	4,962,000,000	49,620,000
As at 31 March 2019, 1 April 2019 and 30 September 2019	於2019年3月31日、2019年4月1日及2019年9月30日	5,000,000,000	50,000,000
Issued and fully paid:	已發行及悉數繳足：		
On the dated date of incorporation (<i>Note a</i>)	於註冊成立日期 (<i>附註a</i>)	100	1
New ordinary shares issued on 28 June 2018 (<i>Note a</i>)	於2018年6月28日發行的新普通股 (<i>附註a</i>)	9,900	99
Capitalisation issue of shares (<i>Note c</i>)	資本化發行股份 (<i>附註c</i>)	749,990,000	7,499,900
Shares issued in relation to the global offering (<i>Note d</i>)	就全球發售發行股份 (<i>附註d</i>)	250,000,000	2,500,000
As at 31 March 2019, 1 April 2019 and 30 September 2019	於2019年3月31日、2019年4月1日及2019年9月30日	1,000,000,000	10,000,000

All new shares rank pari passu with the existing shares in all respects.

所有新股份與現有股份在所有方面均具有相同地位。

17. SHARE CAPITAL (CONTINUED)

Notes:

- (a) Upon the incorporation on 7 June 2018, the Company had an authorised share capital of HK\$380,000 divided into 38,000,000 ordinary shares of HK\$0.01 each. On the same date, 100 shares with par value of HK\$0.01 were allotted and issued as fully paid to the companies owned by the ultimate shareholders. On 28 June 2018, 9,900 shares with par value of HK\$0.01 were allotted and issued as fully paid to the companies owned by the ultimate shareholders pursuant to the reorganisation.
- (b) Pursuant to the written resolution passed by the shareholders of the Company on 25 January 2019, the authorised share capital of the Company was increased from HK\$380,000 to HK\$50,000,000 by the creation of an additional 4,962,000,000 shares of HK\$0.01 each.
- (c) Pursuant to the written resolution passed by the shareholders of the Company on 25 January 2019 and conditional upon the share premium account of the Company being credited as a result of the global offering, the Directors are authorised to capitalise an amount of HK\$7,499,900 standing to the credit of the share premium account of the Company by applying such sum in paying up in full at par of 749,990,000 shares for allotment and issue to the then shareholders.

17. 股本（續）

附註：

- (a) 於2018年6月7日註冊成立時，本公司的法定股本為380,000港元，分為每股面值0.01港元的38,000,000股普通股。同日，100股面值為0.01港元的股份繳足配發及發行予最終股東擁有的公司。於2018年6月28日，9,900股面值為0.01港元的股份已根據重組繳足配發及發行予最終股東擁有的公司。
- (b) 根據本公司股東於2019年1月25日通過的書面決議案，通過增設每股面值0.01港元的4,962,000,000股股份，本公司的法定股本由380,000港元增加至50,000,000港元。
- (c) 根據本公司股東於2019年1月25日通過的書面決議案及待本公司股份溢價賬因全球發售錄得進賬額後，董事獲授權將本公司股份溢價賬的進賬額7,499,900港元資本化以動用有關金額按面值向其時股東配發及發行749,990,000股繳足股款股份。

17. SHARE CAPITAL (CONTINUED)

Notes: (Continued)

- (d) On 15 February 2019, the Company issued 250,000,000 ordinary shares of HK\$0.01 each at a price of HK\$0.5 per share pursuant to the global offering and listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited.

18. CAPITAL COMMITMENT

At 31 March 2019, the Group had capital commitments of approximately HK\$363,000 (30 September 2019: nil) in relation to the acquisition of property, plant and equipment contracted.

17. 股本 (續)

附註：(續)

- (d) 於2019年2月15日，本公司根據全球發售及本公司股份於香港聯合交易所主板上市按作價每股0.5港元發行每股面值0.01港元的250,000,000股普通股。

18. 資本承擔

於2019年3月31日，本集團有資本承擔約363,000港元（2019年9月30日：無），涉及已訂約的收購物業、廠房及設備。

19. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the condensed consolidated financial statements, the Group entered into transaction with related parties as follows:

(a) Transactions with related parties

Related party 關聯方	Nature of transaction 交易性質	Notes 附註	Six months ended 30 September 截至9月30日止六個月	
			2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Able Cheer Development Limited 雅悅發展有限公司	Operating lease rental 經營租賃租金	(i)	4,624	4,554
Art Ocean Limited 雅浩有限公司	Operating lease rental 經營租賃租金	(i)	324	324
Eagle Way Development Limited 揚威發展有限公司	Operating lease rental 經營租賃租金	(i) (iv)	-	330
Superwell Holding Limited 首銘控股有限公司	Operating lease rental 經營租賃租金	(i) (v)	-	2,280
Mr. Chan Shou Ming ("Mr. Chan") 陳首銘先生(「陳先生」)	Catering service income 餐飲服務收入	(ii)	45	73
Ms. Chen Xiao Ping 陳曉平女士	Catering service income 餐飲服務收入	(ii)	7	4
Ms. Qian Chun Lin 錢春林女士	Catering service income 餐飲服務收入	(ii)	16	21
Mr. Chan's sons 陳先生的兒子	Salaries 薪金	(iii)	180	180
Mr. Chan's wife 陳先生的妻子	Salaries 薪金	(iii)	120	-

19. 關聯方交易

除簡明綜合財務報表另有披露者外，本集團與關聯方訂立以下交易：

(a) 關聯方交易

19. RELATED PARTY TRANSACTIONS
(CONTINUED)

(a) Transactions with related parties (Continued)

Notes:

- (i) Operating lease rental was charged at terms mutually agreed by the parties.
- (ii) Catering services income was made at term mutually agreed by the parties.
- (iii) Salaries were charged according to the terms entered into between the parties.
- (iv) The agreement was terminated during the period ended 30 September 2018.
- (v) The agreement was terminated during the year ended 31 March 2019 and the related party has waived the Group to reinstate the leased property. The provision for reinstatement cost for the leased property of approximately HK\$311,000 was recorded as a deemed contribution from the controlling shareholder under other reserves.

The above related companies are companies of which a director of the Company is their beneficial shareholder and director.

19. 關聯方交易 (續)

(a) 關聯方交易 (續)

附註：

- (i) 經營租賃租金按訂約雙方同意的條款收取。
- (ii) 餐飲服務收入按訂約雙方同意的條款進行。
- (iii) 薪金乃根據訂約方之間訂立的條款收取。
- (iv) 該協議於截至2018年9月30日止期間終止。
- (v) 該協議於截至2019年3月31日止年度終止及關連人士已豁免本集團修復租賃物業。租賃物業之修復成本撥備約311,000港元入賬為其他儲備項下之控股股東之視作貢獻。

上述關聯公司為本公司一名公司為其實益股東及董事的公司。

19. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Transactions with related parties (Continued)

Certain directors and their close family member of the Company were the registered owner of restaurant licenses and liquor licenses which were provided to the Group at nil consideration during both periods. Such arrangement of the restaurant licenses had ceased by 30 September 2019.

A director of the Company provided an office for the Group to use at nil consideration.

A director of the Company provided personal guarantee to the landlord for securing the due observance and performance by the Group during the period ended 30 September 2018. The rental agreement was effective on 1 June 2018. The personal guarantee was released during the year ended 31 March 2019.

19. 關聯方交易（續）

(a) 關聯方交易（續）

本公司若干董事及其緊密家庭成員為食肆牌照及酒牌之登記持有人，有關牌照於兩個期間按零代價提供予本集團。有關食肆牌照的安排已於2019年9月30日終止。

本公司一名董事以零代價提供一間辦公室予本集團使用。

截至2018年9月30日止期間內，本公司一名董事向業主提供個人擔保，以保證本集團妥善遵守及履行責任。租賃協議於2018年6月1日生效。截至2019年3月31日止年度，個人擔保已經解除。

19. RELATED PARTY TRANSACTIONS
(CONTINUED)

(a) Transactions with related parties (Continued)

The Group entered in several tenancy agreements with related companies, of which a director of the Company is their beneficial shareholder and director, for leasing of properties as restaurant, office premises and car park. As at 30 September 2019, the rental deposits paid to related parties of HK\$108,000 (31 March 2019: nil) had been recognised as non-current rental deposits and HK\$1,588,000 (31 March 2019: HK\$1,621,000) had been recognised as current rental deposits.

Certain related companies of which a director of the Company is their beneficial shareholder and director provided financial guarantees to banks in respect of banking facilities granted to the Group as at 30 September 2018. The financial guarantees were released during the year ended 31 March 2019.

19. 關聯方交易 (續)

(a) 關聯方交易 (續)

本集團與關聯公司(本公司一名董事為其實益股東及董事)訂立多份租賃協議,以租用物業為酒樓、辦公室物業及停車場。於2019年9月30日,向關聯方支付的租金按金108,000港元(2019年3月31日:零)已確認為非即期租金按金,而1,588,000港元(2019年3月31日:1,621,000港元)已確認為即期租金按金。

若干關聯公司(本公司董事為其實益股東及董事)就於2018年9月30日授予本集團的銀行融資向銀行提供財務擔保。財務擔保於截至2019年3月31日止年度解除。

19. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Transactions with related parties (Continued)

Under a deed of indemnity dated 25 January 2019, the controlling shareholder of the Company has undertaken to provide indemnities on a joint and several basis in respect of, among other matters, all claims, payments, suits, damages, settlement payments, costs and expenses which would be incurred or suffered by the Group as a result of any litigation, arbitration and/or legal proceedings, whether of criminal, administrative, contractual, tortuous or otherwise nature against any member of the Group in relation to any act, non-performance, omission or otherwise of any member of the Group on or before the listing of the Company.

19. 關聯方交易（續）

(a) 關聯方交易（續）

根據日期為2019年1月25日的彌償保證契據，本公司控股股東承諾，按共同及個別基準就（其中包括）於本公司上市日期或之前任何時間因與本集團任何成員公司的任何行動、不履約、疏忽或其他行為有關而針對本集團任何成員公司提出的任何訴訟、仲裁及／或法律程序（不論為刑事、行政、合約、侵權或其他任何性質）而令本集團招致或蒙受的索償、費用、訴訟、損害賠償、和解款項、成本及開支提供彌償。

19. RELATED PARTY TRANSACTIONS
(CONTINUED)

(b) Compensation of key
management personnel

During the period ended 30 September 2019 and 2018, the remuneration of the Directors and other members of key management are as follows:

Short-term benefits	短期福利
Post-employment benefits	離職後福利

The remuneration of the Directors and key executives is determined by having regard to his/her performance and the subsidiaries' performance and market trends for the both periods.

19. 關聯方交易（續）

(b) 主要管理人員薪酬

於截至2019年及2018年9月30日止期間，董事及主要管理層其他成員的薪酬如下：

Six months ended
30 September
截至9月30日止六個月

2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
5,099	4,679
79	122
5,178	4,801

董事及主要行政人員的薪酬經參考兩段期間中其表現及附屬公司的績效及市場趨勢而釐定。

20. SHARE OPTION SCHEME

The Company's share option scheme was adopted pursuant to the resolution passed on 25 January 2019 to give the eligible persons (as mentioned in the following paragraph) an opportunity to have a personal stake in our Company and help motivate them to optimise their future performance and efficiency to our Group and/or to reward them for their past contributions, to attract and retain or otherwise maintain on-going relationships with such eligible persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of our Group, and additionally in the case of Executives (as defined below), to enable our Group to attract and retain individuals with experience and ability and/or to reward them for their past contributions.

20. 購股權計劃

本公司的購股權計劃根據2019年1月25日通過的決議案採納，旨在向合資格人士（如下段所述）提供於本公司擁有個人股權的機會，並有助激勵彼等盡量提升其日後對本集團的績效及效率及／或就彼等過往的貢獻給予獎勵，以吸引及挽留或以其他方式與該等對本集團表現、增長或成功而言乃屬重要及／或其貢獻有利於或將有利於本集團表現、增長或成功的合資格人士維持持續合作關係，且讓本集團吸引及挽留具經驗及能力的行政人員（定義見下文）及／或就彼等過往的貢獻給予獎勵。

20. SHARE OPTION SCHEME (CONTINUED)

Eligible participants of the share option scheme include (a) any executive director of, manager of, or other employee holding an executive, managerial, supervisory or similar position in any member of our Group, any full-time or part-time employee, or a person for the time being seconded to work full-time or part-time for any member of our Group; (b) a director or proposed director (including an independent non-executive director) of any member of our Group; (c) a direct or indirect shareholder of any member of our Group; (d) a supplier of goods or services to any member of our Group; (e) a customer, consultant, business or joint venture partner, franchisee, contractor, agent or representative of any member of our Group; (f) a person or entity that provides design, research, development or other support or any advisory, consultancy, professional or other services to any member of our Group; (g) an associate of any of the persons referred to in paragraphs (a) to (c) above; and (h) any person involved in the business affairs of the Company whom our board determines to be appropriate to participate in the share option scheme.

No share options are granted since the adoption of the share option scheme and there are no outstanding share options as at 30 September 2019 and 31 March 2019.

20. 購股權計劃 (續)

購股權計劃的合資格人士包括 (a) 本集團任何成員公司的任何執行董事、經理或擔任行政、管理、監管或類似職位的其他僱員、任何全職或兼職僱員或借調至本集團任何成員公司擔任全職或兼職工作的人士；(b) 本集團任何成員公司的董事或候選董事（包括獨立非執行董事）；(c) 本集團任何成員公司的直接或間接股東；(d) 本集團任何成員公司的貨品或服務供應商；(e) 本集團任何成員公司的客戶、顧問、業務或合營夥伴、加盟商、承包商、代理人或代表；(f) 向本集團任何成員公司提供設計、研究、開發或其他支援或任何建議、諮詢、專業或其他服務的人士或實體；(g) 上文(a)至(c)段所述任何人士的聯繫人；及(h) 董事會釐定為適合參與購股權計劃且參與本公司業務的任何人士。

自採納購股權計劃以來，概無授出購股權。於2019年9月30日及2019年3月31日，均無購股權未獲行使。

21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair value.

21. 金融工具的公平值計量

董事認為簡明綜合財務報表中按攤銷成本錄入的金融資產及金融負債之賬面值與其公平值相若。



PALACE BANQUET HOLDINGS LIMITED
首灃控股有限公司