

唐宮

Tang Palace

HONG KONG
TANG PALACE
FOOD & BEVERAGE
GROUP

香港唐宮飲食集團



中期報告

INTERIM

REPORT

2020



唐宮(中國)控股有限公司

TANG PALACE (CHINA) HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1181

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Corporate Information

公司資料

Directors

Executive Directors

Ms. Weng Peihe (*Chairman*)
Mr. Yip Shu Ming
Mr. Chan Man Wai
Mr. Ku Hok Chiu
Mr. Chen Zhi Xiong (*Chief Executive Officer*)
Mr. Wong Chung Yeung (*Chief Financial Officer*)

Independent Non-Executive Directors

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

Company Secretary

Mr. Wong Chung Yeung

Authorised Representatives

Mr. Chan Man Wai
Mr. Wong Chung Yeung

Members of Audit Committee

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

Members of Nomination Committee

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

Members of Remuneration Committee

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

Registered Office

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

董事

執行董事

翁培禾女士 (*主席*)
葉樹明先生
陳文偉先生
古學超先生
陳志雄先生 (*行政總裁*)
黃忠揚先生 (*首席財務官*)

獨立非執行董事

鄭志強先生
鄭炳文先生
張堅庭先生

公司秘書

黃忠揚先生

授權代表

陳文偉先生
黃忠揚先生

審核委員會成員

鄭炳文先生 (*主席*)
鄭志強先生
張堅庭先生

提名委員會成員

張堅庭先生 (*主席*)
鄭志強先生
鄭炳文先生

薪酬委員會成員

鄭志強先生 (*主席*)
鄭炳文先生
張堅庭先生

註冊辦事處

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

Head Office and Principal Place of Business in Hong Kong

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

Cayman Islands Share Registrar and Transfer Office

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

Hong Kong Branch Share Registrar and Transfer Office

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

Principal Bankers

Bank of China Limited
Industrial and Commercial Bank of China Limited

Auditors

Ernst & Young
Certified Public Accountants

Legal Advisor

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

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

Stock Code

The Stock Exchange of Hong Kong Limited:
1181

Website

www.tanggong.cn

總辦事處及香港主要營業地點

香港
九龍
科學館道一號
康宏廣場南座
10樓3室

開曼群島股份過戶處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

主要往來銀行

中國銀行股份有限公司
中國工商銀行股份有限公司

核數師

安永會計師事務所
執業會計師

法律顧問

香港法律：
陳馮吳律師事務所與世澤律師事務所聯營

中華人民共和國法律：
北京百瑞(深圳)律師事務所

股份代號

香港聯合交易所有限公司：
1181

網站

www.tanggong.cn

Management Discussion and Analysis

管理層討論及分析

Industry Review

The outbreak of COVID-19 pandemic (the “**pandemic**”) in January 2020 has had a huge impact on the world, with many countries facing unprecedented shocks. In order to control the pandemic, normal commercial interactions among countries, be it industrial, transport or shipping, have stalled, leading to a crisis of global economic recession. Most enterprises in Mainland China cooperated with the government’s strict prevention and control measures and community restrictions, and business operation in most areas of China have been suspended from January to March. As a result, economic activities have been severely disrupted and China’s GDP in the first quarter of 2020 recorded a year-on-year decline of 6.8%, the first negative growth recorded since the 1990s. Under the impact of the pandemic related suspension of work and business, national income has also been negatively affected. According to data published by the National Bureau of Statistics, in the first half of 2020, the national disposable income per capita, after deducting price factors, decreased by 1.3% in real terms. Overall consumption was also greatly affected. The national consumption expenditure per capita, after deducting price factors, decreased by 9.3% in real terms, the food and beverage industry recorded a decline of 32.8% in revenue in the first half of 2020.

行業概覽

二零二零年一月爆發的新型冠狀病毒肺炎(「**疫情**」)對全球影響巨大，各國面對史無前例的沖擊，為了控制疫情，各國之間不論是工業、航運、船運等一般商業流通往來進入半停頓狀態，全球因而陷入經濟衰退危機。中國內地大部分企業配合政府高強度的防疫管控、社區管制等，全國大部分地區從1月至3月間安排停工停業，大部分經濟活動受到直接的影響，因此二零二零年首季國內生產總值同比錄得6.8%的下降，是90年代以來首次出現負增長。在因疫情而停工停業的影響下，國民收入亦受影響致下降，據國家統計局公布的數據，二零二零年上半年，全國居民人均可支配收入扣除價格因素實際下降1.3%，整體消費亦大受影響，全國居民人均消費支出扣除價格因素實際下降9.3%，而餐飲業於二零二零年上半年收入更是錄得32.8%的下降。

Business Review

In early 2020, the Group proactively cooperated with the government's prevention and control measures in response to the pandemic. In particular, the Group suspended dine-in operations in most of its stores from the end of January to mid-March and adjusted the business hours and operating modes of some stores, resulting in a significant decrease in customer traffic and revenue compared with the same period last year. During the period from 1 January to 30 June 2020 (the "Period"), the Group's overall revenue amounted to RMB410.5 million, representing a decrease of 45.9% as compared with RMB758.8 million in the same period last year. Hence, the loss attributable to the owners of the Company during the Period was RMB66.5 million (profit in 2019: RMB51.2 million), and gross profit margin was down to 60.0% (2019: 63.1%).

During the Period, the Group took prudent measures to combat the challenges posed by the pandemic, with core strategies including 1) strictly ensuring the safety of its food, environment, employees and customers; 2) promptly responding to the situation by adjusting and vigorously expanding the takeaway business; 3) stabilizing costs; 4) providing internal training; and 5) taking social enterprise responsibility seriously. Although dine-in restrictions have greatly affected store operations, the Group adhered to the business philosophy of "operating for others, devoting relentless efforts, and spreading happiness" and continued to provide reliable and safe services for our customers. Therefore, the Group strictly implemented high-level internal prevention measures, including measuring the body temperature of employees 3 times a day, disinfecting the store environment every hour, disinfecting tableware twice a day, tracing and inspecting food ingredients, serving 100% cooked food and covering them while serving. Equipped with its long-standing ERS 5S Management Mechanism over the years, the Group is committed to offering food and catering environment of the highest standard and maintaining the trust and confidence of its customers during such extraordinary times. We have also been selected as a "guaranteed catering unit for pandemic prevention and control" in various cities including Shenzhen, Dongguan, Shanghai, Chengdu and Beijing, which provides staunch support for those who resume their work at the earlier stage.

業務回顧

受疫情影響，集團於二零二零年初主動配合政府的防控工作，於一月底至三月中暫停大部分門店的堂食業務及調整部分門店的營業時間及營運模式，致客流量於各地區均顯著減少，收益對比去年同期大幅下降。二零二零年一月一日至六月三十日（「本期間」）期間，集團整體收益錄得人民幣410.5百萬元，對比去年同期的人民幣758.8百萬元減少45.9%。受此影響，本公司擁有人於本期間應佔虧損錄得人民幣66.5百萬元（二零一九年溢利：人民幣51.2百萬元），毛利率下降至60.0%（二零一九年：63.1%）。

集團於本期間以謹慎措施面對挑戰，主要以1)嚴格保障食品、環境、員工及顧客安全；2)快速應變，調整及大力拓展外賣業務；3)穩定成本；4)內部培訓；及5)承擔社會企業負責為核心策略。儘管堂食限制令門店營業大受影響，集團秉承「利他經營，用心做事，傳遞幸福」的經營理念，仍然堅守崗位為顧客提供安心服務。為此，集團嚴格執行內部高標準的防疫措施，包括每天為員工量度3次體溫、每小時環境消毒、餐具二次消毒、食材溯源檢驗、100%煮熟食物、傳菜加蓋隔離等；配合集團多年來持之以恆的源全5S管理系統，為顧客在這段非常時期打造安心的餐飲供應環境及食品，並入選深圳、東莞、上海、成都、北京等地「疫情防控配餐保障單位」，為早期復工的人士提供有力保障。

Management Discussion and Analysis

管理層討論及分析

As the pandemic has lasted for months, the entire consumption mode of the food and beverage market has undergone tremendous changes. Consumers rely more heavily on electronic consumption than ever before. As a result, while various production industries experienced a decline in income, online retail has actually recorded growth. According to data published by the National Bureau of Statistics, in the first half of 2020, national online retail sales increased by 7.3% year-on-year. In response to this market environment, and in line with the new normal lifestyle of working and spending at home, the Group swiftly strengthened its takeaway business in all aspects, including product menus, supporting facilities, and marketing. The Group has designed special dishes that cater for customers' need to enjoy their meals at home conveniently, which include takeout family feast, fresh seafood delivery, safe poon choi, nourishing stew and fast food. The safety of its food, employees, customers and the community is extremely important to the Group. In order to ensure safety and reduce the risk of infection, the Group has employed detail and project-oriented methods, designated personnel, and zero-contact measures for its food production process and takeaway packaging processes. These strict measures were the reason the Group was selected as a "guaranteed catering unit for pandemic prevention and control" by many regional governments. With the Group's efforts, the Group's overall takeaway business during the Period was able to achieve growth as compared with the same period in 2019, despite the challenge of the suspension of dine-in services.

In the light of such unprecedented challenges, the Group adopted strong measures to control costs. Rent and staff costs have a particularly profound impact on the food and beverage industry. During the pandemic, the Group strived to obtain rent concessions from landlords in various regions and applied for different COVID-19 subsidies from various regional governments to reduce operating costs. On the other hand, the Group managed to deliver considerable results in its labour cost control by continuously optimizing its manpower structure, combining procedures and positions, filling in positions, making flexible shift arrangements and other measures, as well as the employment stabilization measures and social insurance concession policies implemented by the regional governments during the pandemic.

因應疫情持續多月的狀況，餐飲市場的整個消費模式產生了巨大的變化。消費者比以往更為倚重電子消費，故此在各生產行業普遍面臨收入下降的情況下，網上零售反而錄得增長。據國家統計局公布的數據，二零二零年上半年，全國網上零售額同比增長達7.3%。因應此市場環境，配合在家辦公、居家消費的新常態生活模式，集團快速應變，從產品菜單、配套、營銷等全方面加強外賣業務。菜式供應方面，集團專門設計了以方便在家用餐為主的家宴外帶、鮮活海鮮、安心盆菜、滋補燉湯及方便菜等種類。食品安全、員工、顧客、社區安全更是集團極為重視的一環，為了確保安全及減低傳播風險，集團更從製作食品流程、外賣包裝流程等採取細節項目化、專人管理、零接觸措施等為顧客提供安心外賣食品。各種嚴謹措施更讓集團在內地多個地區政府授予「疫情防控配餐保障單位」的榮譽。在集團努力下，本期間集團整體的外賣業務在堂食暫停服務的挑戰中對比二零一九年同期仍能獲得增長。

面對史無前例的挑戰，集團採取強力措施控制成本。租金、人員成本對餐飲業影響尤深，於疫情期間集團努力向各地區的業主爭取租金優惠以及申請各地區政府的不同防疫補貼以減低營運成本。另一方面，集團透過持續優化人員結構組合、流程與崗位的合併、互補崗位、靈活排班等應對策略，加上各地區政府在疫情期間推行的穩定就業措施及社保減免政策，在控制人力成本方面亦取得一定成果。

During the pandemic, due to the crowd control measures in Mainland China, most of the Group's employees in Mainland China must stay in the city where they work and stay in the employee dormitory for a long period of time. The Group paid great attention to the safety and health of employees, improved dormitory safety management to ensure that employees were healthy and dormitories were clean and hygienic. We also guaranteed the accessibility to and supply of normal daily necessities and provided them with delicious and nutritious meals. The Group attaches great importance to personnel training. Therefore, during the pandemic, we organized extensive training on managerial and operational knowledge, offering many management courses on responding to the market, customers' demand and change in consumption patterns as well as service optimization during the pandemic. We also organized study groups and competitions where our employees across various regions can make good use their spare time. Better still, this will lay a solid foundation for our sustainable development and operation after the pandemic. The Group believes that the purpose of each learning experience is to equip our employees better for their growth and improvement. Therefore, the "CEO Scholarship" is established to give recognition to and encourage those employees with outstanding performance in their learning, as well as set another trend of learning among all.

The Group strives to be a catering enterprise with a long history and a stellar reputation. The Group believes that it is important to adhere to social responsibility, especially during the period when society is facing the pandemic rage. With a grave sense of responsibility and mission, the Group fulfilled its social responsibilities with practical actions. During the pandemic, the Group donated RMB1 million of medical assistance funds to the pandemic prevention and containment project organized by the Hubei Charity Federation for the purchase of medical supplies, arranged employees from all regions to fundraise for local pandemic prevention and charity organizations, set up volunteer teams to assist in community-level pandemic prevention work, and delivered nutritious meals to medical institutions. Everyone at all levels of the Group, whether the management or the junior staff, is eager to take part in such volunteer work, with a view to playing a contributing role in community affairs aside from maintaining the business operation within the company and in its external environment.

疫情期間，由於中國內地的人流管制措施，集團大部分內地的員工都必須留在工作地城市，並且長時間留在員工宿舍。集團極其關注員工的安全及健康，提升宿舍安全管理，確保員工身體健康、宿舍清潔衛生；保障生活必需品的正常使用與供應；烹調美味與營養兼備的愛心餐食等。集團重視人才培訓，故此在疫情期間有組織地安排了眾多關於管理、經營知識的培訓，大量開展於疫情期間對於市場、顧客需求和消費模式變化的應對、服務優化等管理課程，並且組織學習小組、推行比賽等，不單讓各地人員可以善用餘暇時間，更為疫情後的持續發展和經營打好基礎；集團認為每一次的學習都是為了積蓄更大的能量讓員工成長進步，更因此成立「總裁獎學金」，對學習優異的員工進行表彰和獎勵，並再次掀起學的熱潮。

成為幸福的百年餐飲企業是集團追求的目標，集團認為承擔社會責任是其中重要的一環，尤以社會面臨疫情的挑戰時刻更為重要。集團牢記責任與使命，用實際行動踐行社會責任，在疫情期間，集團向湖北慈善總會設立的疫情防控專項捐贈人民幣一百萬元醫療援助金用於醫療物資採購、又組織各地員工募款捐贈予當地防疫慈善團體、成立義工團隊協助社區防疫工作、為醫療機構贈送愛心膳食等，上至集團管理層、下至每一位基層員工都樂於參與，除了維持企業內外運作外也盡量為社會多出一分力。

Management Discussion and Analysis

管理層討論及分析

In response to the global economic recession brought by the pandemic, the Group endeavored to cope with it from bottom to the top, executive directors and top management took the initiative to reduce salaries, and offer rental concession for properties owned by connected parties, wishing to overcome the difficulties together. Despite there is slight improvement of the recent economic environment comparing with the beginning of the pandemic, the Group still recorded a loss during the Period, it seems to be a reasonable step to suspend declaring dividend temporarily. However, after thorough and cautious consideration by the Board, with the thought that shareholders have been supportive for years, the Group, at this moment, believes that even though there is a loss during the Period, an interim special dividend shall still be declared, to demonstrate a balance between “relationship” and “business practice”.

Outlook

In the face of this sudden and unprecedented pandemic, the Group expects that the second half of 2020 will also be full of challenges. However, opportunity arises alongside with threats. The new consumption mode arising from the regular prevention and control of the pandemic will open up different new business opportunities for the food and beverage industry. With the Group's sensitivity to the market, as long as the Group manages to understand the market demand, formulate accurate marketing strategies, and insist on continuous refinement and optimization of internal management, the Group is confident that while it can strengthen and stabilize its existing business, it will continue to access to unlimited business opportunities with new modes of economy and consumption patterns.

因應疫情帶來的全球經濟衰退，集團上下同仁努力應對，執行董事及高級管理層主動減薪，亦為關連物業減免租金，共赴時艱。雖然近期經營環境對比疫情之初略有改善，但期內集團仍然錄得虧損，暫時停止派息似乎是合理舉措，但經董事會詳細審慎考慮之後，為感恩股東多年支持，認為縱有虧損仍然宣派中期特別股息，實為「情」「商」並重之舉。

展望

面對突如其來、史無前例的疫情，集團預期二零二零年下半年將仍然充滿挑戰。然有危即有機，疫情常態化的新消費模式將會為餐飲業開啟不同的新商機，而透過集團對市場的靈敏度，只要抓緊市場需求、制定準確的營銷策略、堅持不斷提煉優化內部管理，集團有信心可以強化穩定現有業務之外，繼續迎接新經濟和消費模式下的無限商機。

Management Discussion and Analysis

管理層討論及分析

Financial Review

As at 30 June 2020, the Group was operating 59 restaurants and 11 other restaurants under joint ventures. The table below illustrates the number of restaurants by major brands, together with the percentage of revenue to the Group:

Brand	品牌	No. of restaurants as at 30 June 於六月三十日之餐廳數目		Percentage of revenue contributed to the Group as at 30 June 於六月三十日佔本集團收益百分比	
		2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年
Tang's Cuisine	唐宮壹號	1	1	2.4%	1.8%
Tang Palace*	唐宮*	30	30	75.6%	76.2%
Social Place	唐宮小聚	9	8	13.6%	12.6%
Canton Tea Room	唐宮茶點	4	4	5.0%	4.5%
Pepper Lunch	胡椒廚房	14	14	3.0%	4.4%

* including Tang Palace Seafood Restaurant and Tang Palace

財務回顧

於二零二零年六月三十日，本集團經營59家餐廳，另以合營方式經營11家餐廳。下表列示主要品牌的餐廳數目，連同佔本集團收益百分比：

* 包括唐宮海鮮舫及唐宮

As mentioned above, the Group's overall revenue for the Period decreased by 45.9% to RMB410.5 million, while the overall gross profit margin decreased to 60.0% (2019: 63.1%).

誠如上文所述，本集團於本期間之整體收益減少45.9%至人民幣410.5百萬元，整體毛利率下降至60.0%（二零一九年：63.1%）。

During the Period, the Group's share award plan expense calculated at market price amounted to approximately RMB4.6 million (2019: RMB6.0 million). After deducting such expense, the Group's staff costs amounted to approximately RMB166.9 million, representing a decrease of approximately RMB67.0 million or approximately 28.6% from RMB233.9 million for the six months ended 30 June 2019. Such decrease was mainly attributed to the adoption of control measures on staff cost by the Group during the Period in response to the impact of the pandemic.

於本期間，本集團以市場價計價之股份獎勵計劃開支約為人民幣4.6百萬元（二零一九年：人民幣6.0百萬元）。剔除該開支後，本集團員工成本約為人民幣166.9百萬元，較截至二零一九年六月三十日止六個月的人民幣233.9百萬元減少約人民幣67.0百萬元或約28.6%。該減少主要由於本集團於本期間執行員工成本控制措施以應對疫情之影響。

Management Discussion and Analysis

管理層討論及分析

Utility expenses and consumables expenses of the Group for the Period amounted to approximately RMB27.9 million (2019: RMB39.1 million), while other expenses amounted to approximately RMB38.2 million (2019: RMB42.1 million), representing a decrease of approximately RMB11.2 million or approximately 28.6% and approximately RMB3.9 million or approximately 9.3%, respectively. Such decrease was mainly attributed to the effectiveness of control measures on operating cost adopted by the Group during the Period.

Rental and related expenses were mostly categorized as depreciation of right-of-use assets and finance costs according to HKFRS 16. During the Period, depreciation of right-of-use assets of approximately RMB48.2 million (2019: approximately RMB45.1 million), finance costs of approximately RMB13.0 million (2019: approximately RMB14.5 million) and rental and related expenses of approximately RMB0.6 million (2019: approximately RMB12.2 million) were recorded. Rental and related expenses recorded a decrease of approximately RMB11.6 million. Such decrease was mainly attributed to the successful application of the Group to the landlords to waive certain lease payments, management fees and promotion fees during the pandemic.

Due to the effect of decline in revenue as a result of Pandemic, the loss attributable to owners of the Company for the Period amounted to approximately RMB66.5 million (2019: the profit attributable to owners of the Company amounted to approximately RMB51.2 million).

本集團於本期間之公共設施開支及消耗品費用約為人民幣27.9百萬元(二零一九年:人民幣39.1百萬元),而其他開支則約為人民幣38.2百萬元(二零一九年:人民幣42.1百萬元),分別減少約人民幣11.2百萬元或約28.6%及約人民幣3.9百萬元或約9.3%。該減少主要由於本集團於本期間所執行的經營成本控制措施取得成效。

根據香港財務報告準則第16號,大部份租金及相關開支被分類為使用權資產折舊及融資成本。於本期間錄得使用權資產折舊約為人民幣48.2百萬元(二零一九年:約為人民幣45.1百萬元)、融資成本約為人民幣13.0百萬元(二零一九年:約為人民幣14.5百萬元)和租金及相關開支約為人民幣0.6百萬元(二零一九年:約為人民幣12.2百萬元)。租金及相關開支減少約人民幣11.6百萬元,該減少主要由於本集團成功向業主申請於疫情期間豁免若干租賃付款、管理費用及推廣費用。

受疫情爆發導致收益下跌的影響,本公司擁有人應佔期內虧損約為人民幣66.5百萬元(二零一九年:本公司擁有人應佔溢利約為人民幣51.2百萬元)。

Cash flow

Cash and cash equivalents decreased by RMB33.4 million from RMB382.5 million as at 31 December 2019 to RMB349.1 million as at 30 June 2020.

Net cash of RMB32.8 million was generated from operating activities during the Period. Net cash used in investing activities amounted to RMB13.8 million during the Period, of which RMB15.4 million was related to the purchase of property, plant and equipment. Net cash used in financing activities amounted to RMB51.8 million for the Period.

Liquidity and Financial Resources

The Group's funding and treasury activities are managed and controlled by the senior management. The Group maintained cash and cash equivalents and time deposit, in aggregate, of RMB463.1 million as at 30 June 2020 (31 December 2019: RMB496.5 million). As at 30 June 2020, the Group's total assets, net current assets and net assets were RMB1,037.6 million (31 December 2019: RMB1,142.6 million), RMB82.7 million (31 December 2019: RMB122.6 million) and RMB362.6 million (31 December 2019: RMB429.0 million), respectively.

As at 30 June 2020, the Group had bank borrowings of RMB80.0 million (31 December 2019: RMB80.0 million). The gearing ratio (calculated as bank borrowings divided by total equity) was 22.1% as at 30 June 2020 (31 December 2019: 18.6%).

現金流

現金及現金等值減少人民幣33.4百萬元，由二零一九年十二月三十一日的人民幣382.5百萬元減少至二零二零年六月三十日的人民幣349.1百萬元。

於本期間，經營活動產生人民幣32.8百萬元現金淨額。於本期間，投資活動所用現金淨額為人民幣13.8百萬元，當中包括購置物業、廠房及設備共人民幣15.4百萬元。本期間融資活動所用現金淨額為人民幣51.8百萬元。

流動資金及財務資源

本集團的資金及庫務活動由高級管理層管理及控制。本集團於二零二零年六月三十日有現金及現金等值及定期存款合共人民幣463.1百萬元(二零一九年十二月三十一日：人民幣496.5百萬元)。於二零二零年六月三十日，本集團的資產總值、流動資產淨值及資產淨值分別為人民幣1,037.6百萬元(二零一九年十二月三十一日：人民幣1,142.6百萬元)、人民幣82.7百萬元(二零一九年十二月三十一日：人民幣122.6百萬元)及人民幣362.6百萬元(二零一九年十二月三十一日：人民幣429.0百萬元)。

於二零二零年六月三十日，本集團有銀行借貸人民幣80.0百萬元(二零一九年十二月三十一日：人民幣80.0百萬元)。於二零二零年六月三十日的資本負債比率(以銀行借貸除以權益總額計算)為22.1%(二零一九年十二月三十一日：18.6%)。

Management Discussion and Analysis

管理層討論及分析

As at 30 June 2020, the current ratio (calculated as current assets divided by current liabilities) was 1.2 (31 December 2019: 1.3).

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

Foreign Currency Exposure

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

As at 30 June 2020, the directors considered the Group's foreign exchange risk to be insignificant. During the Period, the Group did not use any financial instruments for hedging purposes.

於二零二零年六月三十日，流動比率（以流動資產除以流動負債計算）為1.2（二零一九年十二月三十一日：1.3）。

董事認為，本集團有足夠營運資金供本集團於可見將來之營運及擴展所需。

外匯風險

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

於二零二零年六月三十日，董事認為本集團的外匯風險並不重大。本集團於本期間並無採用任何金融工具作對沖用途。

Other Information 其他資料

Number and Remuneration of Employees

As at 30 June 2020, the Group had over 3,600 employees. The Group recognises the importance of human resources to its success, therefore qualified and experienced personnel are recruited for operation and expansion of restaurants. Remuneration is maintained at competitive levels with discretionary bonuses payable on a merit basis and in line with industry practice. Other staff benefits provided by the Group include mandatory provident fund, insurance schemes, share options, share awards and performance related bonus.

Capital Commitment

The Group's capital commitment was approximately RMB2.5 million as at 30 June 2020 (31 December 2019: RMB3.0 million).

Charges on Group's Assets

As at 30 June 2020, the Group had pledged time deposit of RMB80.0 million (31 December 2019: RMB80.0 million) for a banking facility amounting to RMB80.0 million (31 December 2019: RMB80.0 million).

Contingent Liabilities

As at 30 June 2020, the Group did not have any material contingent liabilities.

Material Acquisitions and Disposals of Subsidiaries, Associated Companies and Joint Ventures

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

僱員數目及薪酬

於二零二零年六月三十日，本集團共有逾3,600名僱員。本集團深知人力資源對其成功的重要性，因此就餐廳營運及拓展聘請具有合適資格且經驗豐富的人員。僱員薪酬維持於具競爭力的水平，本集團會按表現發放酌情花紅，符合業內慣例。本集團提供的其他員工福利包括強制性公積金、保險計劃、購股權、股份獎勵及與表現掛鉤的花紅。

資本承擔

於二零二零年六月三十日，本集團的資本承擔約為人民幣2.5百萬元(二零一九年十二月三十一日：人民幣3.0百萬元)。

本集團資產質押

於二零二零年六月三十日，本集團抵押人民幣80.0百萬元(二零一九年十二月三十一日：人民幣80.0百萬元)之定期存款，以獲取人民幣80.0百萬元(二零一九年十二月三十一日：人民幣80.0百萬元)之銀行融資。

或然負債

於二零二零年六月三十日，本集團並無任何重大或然負債。

附屬公司、聯營公司及合營公司的重大收購及出售

於本期間內，本公司並沒就其附屬公司、聯營公司或合營公司進行重大收購或出售。

Other Information

其他資料

Purchase, Sale or Redemption of Listed Securities of the Company

During the Period, the trustee of the share award plan adopted on 25 March 2011 by the Company and amended in 2013, pursuant to the terms of the trust deed of the aforesaid plan, purchased on the Stock Exchange a total of 3,080,000 shares of the Company at a total consideration of approximately RMB2.4 million. Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

Corporate Governance Code

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

Model Code for Securities Transactions by Directors of Listed Issuers

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

Audit Committee

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

購買、出售或贖回本公司已上市證券

於本期間內，本公司於二零一一年三月二十五日採納及於二零一三年修訂之股份獎勵計劃之信託人，根據上述計劃之信託契據條款在聯交所購買本公司合共3,080,000股股份，總代價約為人民幣2.4百萬元。除上文所披露外，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

企業管治守則

董事會認為本公司於本期間內已遵守上市規則附錄14所載之企業管治守則內之所有守則條文。

上市發行人董事進行證券交易之標準守則

本公司已為董事進行證券交易採納其本身的守則，當中條款的嚴謹程度不遜於上市規則附錄10所載的標準守則。本公司已向全體董事作出特定查詢，全體董事已確認彼等於本期間已遵守標準守則所載之規定標準。

審核委員會

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

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

As at 30 June 2020, the interests and short positions of the directors and chief executive of the Company in the shares and underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register maintained by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

董事及主要行政人員於股份及相關股份及債權證中的權益及淡倉

於二零二零年六月三十日，本公司董事及主要行政人員於本公司及其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有記錄於本公司須根據證券及期貨條例第352條存置之登記冊內之權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉，詳情載列如下：

Name of Director 董事姓名	Number of ordinary shares ^(Note 1) 普通股數目 ^(附註1)			Total 總計	Approximate percentage of shareholding as at 30 June 2020 於二零二零年六月三十日的股權概約百分比
	Beneficial Owners 實益擁有人	Held by controlled corporation 由受控制法團持有			
Ordinary shares of HK\$0.05 each of the Company 本公司每股面值0.05港元之普通股					
Ms. Weng Peihe ("Ms. Weng") 翁培禾女士(「翁女士」)	29,950,000 (L)	—	29,950,000 (L)		2.78%
Mr. Yip Shu Ming ("Mr. Yip") 葉樹明先生(「葉先生」)	—	247,348,000 (L) <small>(Note 2)(附註2)</small>	247,348,000 (L)		22.98%
Mr. Chan Man Wai ("Mr. Chan") 陳文偉先生(「陳先生」)	10,198,000 (L)	352,500,000 (L) <small>(Note 3)(附註3)</small>	362,698,000 (L)		33.70%
Mr. Ku Hok Chiu ("Mr. Ku") 古學超先生(「古先生」)	—	105,850,000 (L) <small>(Note 4)(附註4)</small>	105,850,000 (L)		9.83%

Other Information

其他資料

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

Notes:

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

Save as disclosed above, as at 30 June 2020, none of the directors or chief executive of the Company had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及主要行政人員於股份及相關股份及債權證中的權益及淡倉 (續)

附註：

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

除上文所披露者外，於二零二零年六月三十日，董事及本公司主要行政人員概無於本公司或其任何相聯法團的股份、相關股份或債權證中，擁有須根據證券及期貨條例第352條記錄之權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉。

Substantial Shareholders' Interests in Shares and Underlying Shares

As at 30 June 2020, the interests or short positions of the persons (other than a director or chief executive of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

主要股東於股份及相關股份的權益

於二零二零年六月三十日，於本公司股份或相關股份中根據證券及期貨條例第336條本公司須予存置之登記冊所記錄擁有權益或淡倉之各方（本公司董事或主要行政人員除外）如下：

Name of Shareholder 股東姓名	Capacity/nature of interest 身份／權益性質	Number and class of securities ^(Note 1) 證券數目及分類 ^(附註1)	Approximate percentage of shareholding as at 30 June 2020 於二零二零年六月三十日的股權概約百分比
Current Success Investments Limited ^(Note 2) (附註2)	Beneficial owner 實益擁有人	247,348,000 shares (L)股份(L)	22.98%
Ms. Wong Sau Mui ^(Note 2) 黃秀枚女士 ^(附註2)	Interest of spouse 配偶權益	247,348,000 shares (L)股份(L)	22.98%
Best Active Investments Limited ^(Note 3) (附註3)	Beneficial owner 實益擁有人	352,500,000 shares (L)股份(L)	32.75%
Ms. Au Yim Bing ^(Note 3) 區艷冰女士 ^(附註3)	Interest of spouse 配偶權益	362,698,000 shares (L)股份(L)	33.70%
Bright Mind Investments Limited ^(Note 4) (附註4)	Beneficial owner 實益擁有人	105,850,000 shares (L)股份(L)	9.83%
Ms. Ku Wai Man ^(Note 4) 古惠民女士 ^(附註4)	Interest of spouse 配偶權益	105,850,000 shares (L)股份(L)	9.83%
Orchid Asia IV, L.P. ^(Note 5) (附註5)	Beneficial owner 實益擁有人	82,705,000 shares (L)股份(L)	7.68%

Other Information

其他資料

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

主要股東於股份及相關股份的權益 (續)

Name of Shareholder 股東姓名	Capacity/nature of interest 身份/權益性質	Number and class of securities ^(Note 1) 證券數目及分類 ^(附註1)	Approximate percentage of shareholding as at 30 June 2020 於二零二零年六月三十日的股權概約百分比
OAIV Holdings, L.P. ^{(Note 5)(附註5)}	Interest of a controlled corporation 受控制法團權益	82,705,000 shares (L)股份(L)	7.68%
Orchid Asia IV Group Management, Limited ^{(Note 5)(附註5)}	Interest of a controlled corporation 受控制法團權益	82,705,000 shares (L)股份(L)	7.68%
Orchid Asia IV Group, Limited ^{(Note 5)(附註5)}	Interest of a controlled corporation 受控制法團權益	82,705,000 shares (L)股份(L)	7.68%
Orchid Asia IV Investment, Limited ^{(Note 5)(附註5)}	Interest of a controlled corporation 受控制法團權益	82,705,000 shares (L)股份(L)	7.68%
YM Investment Limited ^{(Note 5)(附註5)}	Interest of a controlled corporation 受控制法團權益	84,115,000 shares (L)股份(L)	7.81%
Ms. LAM Lai Ming ^(Note 5) 林麗明女士 ^(附註5)	Founder of a discretionary trust 全權信託創辦人	84,115,000 shares (L)股份(L)	7.81%
Mr. LI Gabriel ^(Note 5) 李基培先生 ^(附註5)	Founder of a discretionary trust 全權信託創辦人	84,115,000 shares (L)股份(L)	7.81%
The LI Family (PTC) Limited ^{(Note 5)(附註5)}	Trustee 受託人	84,115,000 shares (L)股份(L)	7.81%

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

Notes:

- (1) The letter "L" denotes the shareholder's long position in the shares of the Company.
- (2) These shares were beneficially owned by Current Success Investments Limited, which was wholly-owned by Mr. Yip Shu Ming. By virtue of the SFO, Mr. Yip is taken to be interested in the shares held by Current Success Investments Limited. Ms. Wong Sau Mui is the spouse of Mr. Yip. Under the SFO, Ms. Wong is taken to be interested in the shares in which Mr. Yip is interested.
- (3) These shares were beneficially owned by Mr. Chan Man Wai and his wholly-owned company, Best Active Investments Limited. By virtue of the SFO, Mr. Chan is taken to be interested in the shares held by Best Active Investments Limited. Ms. Au Yim Bing is the spouse of Mr. Chan. Under the SFO, Ms. Au is taken to be interested in the shares in which Mr. Chan is interested.
- (4) These shares were beneficially owned by Bright Mind Investments Limited, which was wholly-owned by Mr. Ku Hok Chiu. By virtue of the SFO, Mr. Ku is taken to be interested in the shares held by Bright Mind Investments Limited. Ms. Ku Wai Man is the spouse of Mr. Ku. Under the SFO, Ms. Ku is taken to be interested in the shares in which Mr. Ku is interested.

主要股東於股份及相關股份的權益 (續)

附註：

- (1) 字母「L」代表股東於本公司股份中的好倉。
- (2) 該等股份由Current Success Investments Limited實益擁有，而Current Success Investments Limited乃由葉樹明先生全資擁有。按照證券及期貨條例，葉先生被視為於Current Success Investments Limited所持股份中擁有權益。黃秀枚女士為葉先生的配偶。根據證券及期貨條例，黃女士被當作於葉先生擁有權益的股份中擁有權益。
- (3) 該等股份由陳文偉先生及其全資擁有公司Best Active Investments Limited實益擁有。按照證券及期貨條例，陳先生被視為於Best Active Investments Limited所持股份中擁有權益。區艷冰女士是陳先生的配偶。根據證券及期貨條例，區女士被視為於陳先生擁有權益的股份中擁有權益。
- (4) 該等股份由Bright Mind Investments Limited實益擁有，而Bright Mind Investments Limited乃由古學超先生全資擁有。按照證券及期貨條例，古先生被視為於Bright Mind Investments Limited所持股份中擁有權益。古惠民女士為古先生的配偶。根據證券及期貨條例，古女士被視為於古先生擁有權益的股份中擁有權益。

Other Information

其他資料

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

Notes: (Continued)

- (5) So far as the directors are aware, these shares were beneficially owned as to 82,705,000 shares by Orchid Asia IV, L.P. and as to 1,410,000 shares by Orchid Asia IV Co-investment, Limited. Orchid Asia IV, L.P. was wholly controlled by OAIV Holdings, L.P., which was in turn wholly controlled by Orchid Asia IV Group Management, Limited, which was in turn wholly controlled by Orchid Asia IV Group, Limited, which was in turn wholly controlled by Orchid Asia IV Investment, Limited, which was approximately 92.61% controlled by YM Investment Limited. Orchid Asia IV Co-investment, Limited was wholly controlled by YM Investment Limited. Under the SFO, OAIV Holdings, L.P., Orchid Asia IV Group Management, Limited, Orchid Asia IV Group, Limited, Orchid Asia IV Investment, Limited and YM Investment Limited were taken to be interested in the shares beneficially owned by Orchid Asia IV, L.P., and YM Investment Limited was taken to be interested in the shares beneficially owned by Orchid Asia IV Co-investment, Limited. Ms. Lam Lai Ming and Mr. Li Gabriel were also interested in YM Investment Limited through The LI Family (PTC) Limited as Trustee and were taken to be interested in the shares in which YM Investment Limited was interested.

Save as disclosed above, as at 30 June 2020, no person (other than a director or chief executive of the Company) had registered an interest or short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

主要股東於股份及相關股份的權益 (續)

附註：(續)

- (5) 據董事所悉，該等股份分別由Orchid Asia IV, L.P.及Orchid Asia IV Co-investment, Limited實益擁有82,705,000股及1,410,000股。Orchid Asia IV, L.P.由OAIV Holdings, L.P.單獨控制，而OAIV Holdings L.P.由Orchid Asia IV Group Management, Limited單獨控制，而Orchid Asia IV Group Management Limited則由Orchid Asia IV Group, Limited單獨控制。Orchid Asia IV Group, Limited由Orchid Asia IV Investment, Limited單獨控制，而Orchid Asia IV Investment, Limited則由YM Investment Limited擁有約92.61%權益。Orchid Asia IV Co-investment, Limited由YM Investment Limited單獨控制。根據證券及期貨條例，OAIV Holdings, L.P.、Orchid Asia IV Group Management, Limited、Orchid Asia IV Group, Limited、Orchid Asia IV Investment, Limited及YM Investment Limited被視為於Orchid Asia IV, L.P.實益擁有的股份中擁有權益，而YM Investment Limited被視為於Orchid Asia IV Co-investment, Limited實益擁有的股份中擁有權益。林麗明女士及李基培先生亦於YM Investment Limited通過The LI Family (PTC) Limited作為受託人擁有權益，並被視為於YM Investment Limited擁有權益的股份中擁有權益。

除上文所披露者外，於二零二零年六月三十日，概無任何人士（本公司董事或主要行政人員除外）擁有記錄於本公司根據證券及期貨條例第336條須予存置的登記冊中股份或相關股份的權益或淡倉。

Share Option Scheme and Share Award Plan

(a) Share Option Scheme

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

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

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

Up to and as at 30 June 2020, no options have been granted or agreed to be granted pursuant to the Share Option Scheme.

(b) Share Award Plan

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

購股權計劃及股份獎勵計劃

(a) 購股權計劃

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

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

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

截至及於二零二零年六月三十日，概無根據購股權計劃授出或同意授出購股權。

(b) 股份獎勵計劃

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

Other Information

其他資料

Share Option Scheme and Share Award Plan

(Continued)

(b) Share Award Plan (Continued)

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

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

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

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

購股權計劃及股份獎勵計劃(續)

(b) 股份獎勵計劃(續)

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

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

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

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

Share Option Scheme and Share Award Plan

(Continued)

(b) Share Award Plan (Continued)

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

Unless early terminated by the Board, the Share Award Plan shall be valid and effective for a term of 10 years commencing from the adoption date.

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

Up to and as at 30 June 2020, 37,249,000 shares had been regarded as awarded and vested to selected grantees under the Share Award Plan. Save as disclosed above, there was no movement of the Awarded Shares during the Period.

Interim Special Dividend

The Board has resolved to declare an interim special dividend of HK2.00 cents (2019: HK3.40 cents) per ordinary share for the Period to shareholders whose names appear on the register of members of the Company on 9 September 2020. The interim special dividend is expected to be paid on 20 November 2020.

Closure of Register of Members

For determining the entitlement to the interim special dividend, the register of members of the Company will be closed on Wednesday, 9 September 2020 during which no transfer of shares will be effected.

購股權計劃及股份獎勵計劃(續)

(b) 股份獎勵計劃(續)

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

除非董事會提早終止，否則股份獎勵計劃由採納日期起計十年內有效及生效。

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

截至及於二零二零年六月三十日，根據股份獎勵計劃視作已授出及歸屬予選定承授人之股份為37,249,000股。除上文披露外，本期間並無獎勵股份之變動。

中期特別股息

董事會已議決就本期間向於二零二零年九月九日名列本公司股東名冊之股東宣派中期特別股息每股普通股2.00港仙(二零一九年：3.40港仙)。中期特別股息預期於二零二零年十一月二十日支付。

暫停辦理股東登記手續

為釐定獲發中期特別股息之資格，本公司將於二零二零年九月九日(星期三)暫停辦理股東登記手續，期間將不會進行股份過戶。

Other Information

其他資料

Closure of Register of Members

In order to qualify for the interim special dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with Tricor Investor Services Limited, the branch share registrar and transfer office of the Company in Hong Kong, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 8 September 2020.

Changes in Information of Directors

The changes in the information of the directors, with effect from 1 July 2020, as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

- (1) Ms. Weng Peihe was appointed as the chairman of the Board and resigned as the chief executive officer of the Group.
- (2) Mr. Yip Shu Ming resigned as the chairman of the Board.
- (3) Mr. Chan Man Wai resigned as the vice chairman of the Board.
- (4) Mr. Chen Zhi Xiong was appointed as an executive director of the Company and the chief executive officer of the Group.
- (5) Mr. Wong Chung Yeung was appointed as an executive director of the Company.

Appreciation

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

By order of the Board
Tang Palace (China) Holdings Limited
Weng Peihe
Chairman

Hong Kong
24 August 2020

暫停辦理股東登記手續

為合資格獲發中期特別股息，所有填妥轉讓表格連同相關股票必須於二零二零年九月八日(星期二)下午四時三十分前遞交至本公司之香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓，以辦理登記手續。

董事資料的變動

根據上市規則第13.51B(1)條須予披露的董事資料變動(自二零二零年七月一日起生效)載列如下：

- (1) 翁培禾女士被委任為董事會主席並退任本集團行政總裁。
- (2) 葉樹明先生退任董事會主席。
- (3) 陳文偉先生退任董事會副主席。
- (4) 陳志雄先生被委任為本公司的執行董事及本集團行政總裁。
- (5) 黃忠揚先生被委任為本公司的執行董事。

鳴謝

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

承董事會命
唐宮(中國)控股有限公司
主席
翁培禾

香港
二零二零年八月二十四日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

Six months ended 30 June
截至六月三十日止六個月

		Notes 附註	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue	收益	4	410,491	758,817
Other income	其他收入	4	14,859	18,198
Cost of inventories consumed	已耗存貨成本		(164,268)	(280,277)
Staff costs	員工成本		(171,521)	(239,872)
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊		(24,361)	(24,248)
Depreciation of right-of-use assets	使用權資產折舊		(48,158)	(45,088)
Utilities and consumables	公共設施開支及消耗品		(27,880)	(39,104)
Rental and related expenses	租金及相關開支		(552)	(12,234)
Other expenses	其他開支	5	(38,166)	(42,142)
Finance costs	融資成本		(12,990)	(14,501)
Share of losses of joint ventures	應佔合營公司虧損		(2,229)	(823)
PROFIT/(LOSS) BEFORE TAX	稅前溢利/(虧損)	5	(64,775)	78,726
Income tax expense	所得稅開支	6	(2,682)	(26,689)
PROFIT/(LOSS) FOR THE PERIOD	本期間溢利/(虧損)		(67,457)	52,037
Attributable to:	歸屬於:			
Owners of the Company	本公司擁有人		(66,500)	51,210
Non-controlling interests	非控股權益		(957)	827
			(67,457)	52,037
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股權益擁有人應佔之每股盈利/(虧損)	8		
Basic and diluted (RMB cents)	基本及攤薄(人民幣分)		(6.18)	4.79

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

Six months ended 30 June
截至六月三十日止六個月

		2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)
PROFIT/(LOSS) FOR THE PERIOD	本期間溢利/(虧損)	(67,457)	52,037
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益/(虧損)		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	於隨後期間可能重新分類至損益的		
Exchange differences on translation of foreign operations	其他全面收益/(虧損)： 換算境外業務之 匯兌差額	(373)	267
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:	於隨後期間將不會重新分類至損益的其他全面虧損：		
Financial assets at fair value through other comprehensive income:	按公平值計入其他全面		
Changes in fair value	收益之金融資產： 公平值改變	(855)	(2,718)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	本期間其他全面虧損，稅後	(1,228)	(2,451)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	本期間全面收益/(虧損) 總額	(68,685)	49,586
Attributable to:	歸屬於：		
Owners of the Company	本公司擁有人	(67,728)	48,759
Non-controlling interests	非控股權益	(957)	827
		(68,685)	49,586

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2020
於二零二零年六月三十日

		Notes	As at 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備		135,650	151,047
Right-of-use assets	使用權資產		235,864	276,542
Intangible assets	無形資產		1,800	2,429
Investments in joint ventures	投資合營公司		11,125	13,354
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產		22,396	23,146
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		27,456	27,456
Prepayments and deposits	預付款項及按金	9	33,744	35,090
Deferred tax assets	遞延稅項資產		14,562	15,222
Total non-current assets	非流動資產總額		482,597	544,286
CURRENT ASSETS	流動資產			
Inventories	存貨		48,391	51,344
Trade and other receivables and prepayments	貿易及其他應收款項及預付款項	9	40,941	46,812
Due from joint ventures	應收合營公司		2,594	3,733
Pledged time deposits	已抵押定期存款		80,000	80,000
Time deposits	定期存款		34,000	34,000
Cash and cash equivalents	現金及現金等值		349,090	382,454
Total current assets	流動資產總額		555,016	598,343
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款項	10	311,977	305,348
Due to related companies	應付關連公司		1,482	404
Interest-bearing bank borrowings	計息銀行借貸		80,000	80,000
Lease liabilities	租賃負債		77,067	79,503
Tax payable	應付稅項		1,755	10,511
Total current liabilities	流動負債總額		472,281	475,766

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2020

於二零二零年六月三十日

		Note	As at 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
NET CURRENT ASSETS	流動資產淨值		82,735	122,577
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		565,332	666,863
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債		195,823	230,929
Deferred tax liabilities	遞延稅項負債		6,895	6,895
Total non-current liabilities	非流動負債總額		202,718	237,824
NET ASSETS	資產淨值		362,614	429,039
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Issued capital	已發行股本	11	45,823	45,726
Reserves	儲備		312,602	378,167
			358,425	423,893
Non-controlling interests	非控股權益		4,189	5,146
Total equity	總權益		362,614	429,039

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

Attributable to owners of the Company
本公司擁有人應佔

		Issued capital	Share premium account	Statutory general reserve	Fair value reserve of financial assets at FVOCI 按公平值計入其他全面收益的財務資產之公平值儲備	Other reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本 RMB'000 人民幣千元 (unaudited) (未經審核)	股份溢價 RMB'000 人民幣千元 (unaudited) (未經審核)	法定一般儲備 RMB'000 人民幣千元 (unaudited) (未經審核)	按公平值計入其他全面收益的財務資產之公平值儲備 RMB'000 人民幣千元 (unaudited) (未經審核)	其他儲備 RMB'000 人民幣千元 (unaudited) (未經審核)	匯兌波動儲備 RMB'000 人民幣千元 (unaudited) (未經審核)	保留溢利 RMB'000 人民幣千元 (unaudited) (未經審核)	總計 RMB'000 人民幣千元 (unaudited) (未經審核)	非控股權益 RMB'000 人民幣千元 (unaudited) (未經審核)	總權益 RMB'000 人民幣千元 (unaudited) (未經審核)
At 1 January 2019	於二零一九年一月一日	45,496	9,853	33,156	4,407	74,326	(1,878)	292,072	457,432	5,407	462,839
Profit for the period	期內溢利	—	—	—	—	—	—	51,210	51,210	827	52,037
Other comprehensive loss for the period:	期內其他全面虧損:										
Changes in fair value of financial assets at fair value through other comprehensive income, net of tax	按公平值計入其他全面收益的金融資產之公平值改變，稅後	—	—	—	(2,718)	—	—	—	(2,718)	—	(2,718)
Exchange differences related to foreign operations	換算海外營運而產生的匯兌差額	—	—	—	—	—	267	—	267	—	267
Total comprehensive income for the period	期內全面收益總額	—	—	—	(2,718)	—	267	51,210	48,759	827	49,586
Issue of shares under share award plan	根據股份獎勵計劃發行股份	227	5,766	—	—	—	—	—	5,993	—	5,993
Dividends paid to non-controlling interests	支付非控股權益股息	—	—	—	—	—	—	—	—	(1,650)	(1,650)
Final 2018 dividend declared	宣派二零一八年末期股息	—	—	—	—	—	—	(85,952)	(85,952)	—	(85,952)
At 30 June 2019	於二零一九年六月三十日	45,723	15,619	33,156	1,689	74,326	(1,611)	257,330	426,232	4,584	430,816
At 1 January 2020	於二零二零年一月一日	45,726	15,686	34,612	(10,919)	74,326	1,633	262,829	423,893	5,146	429,039
Loss for the period	期內虧損	—	—	—	—	—	—	(66,500)	(66,500)	(957)	(67,457)
Other comprehensive loss for the period:	期內其他全面虧損:										
Changes in fair value of financial assets at fair value through other comprehensive income, net of tax	按公平值計入其他全面收益的金融資產之公平值改變，稅後	—	—	—	(855)	—	—	—	(855)	—	(855)
Exchange differences related to foreign operations	換算海外營運而產生的匯兌差額	—	—	—	—	—	(373)	—	(373)	—	(373)
Total comprehensive loss for the period	期內全面虧損總額	—	—	—	(855)	—	(373)	(66,500)	(67,728)	(957)	(68,685)
Shares repurchased	回購股份	—	—	—	—	(2,351)	—	—	(2,351)	—	(2,351)
Award of repurchased share under share award plan	股份獎勵計劃下獎勵已回購股份	—	—	—	—	2,351	—	—	2,351	—	2,351
Issue of shares under share award plan	根據股份獎勵計劃發行股份	97	2,163	—	—	—	—	—	2,260	—	2,260
At 30 June 2020	於二零二零年六月三十日	45,823	17,849	34,612	(11,774)	74,326	1,260	196,329	358,425	4,189	362,614

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

Six months ended 30 June

截至六月三十日止六個月

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Profit/(loss) before tax	稅前溢利/(虧損)	(64,775)	78,726
Adjustments for:	經調整：		
Finance costs	融資成本	12,990	14,501
Interest income	利息收入	(1,620)	(2,409)
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	24,361	24,248
Depreciation of right-of-use assets	使用權資產折舊	48,158	45,088
Amortisation of intangible assets	無形資產攤銷	634	624
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	464	65
Impairment of property, plant and equipment	物業、廠房及設備項目減值	5,973	—
Impairment of right-of-use assets	使用權資產減值	736	—
Share of losses of joint ventures	應佔合營公司虧損	2,229	823
Equity-settled share award plan expense	股本結算股份獎勵計劃開支	4,611	5,993
		33,761	167,659
Decrease/(increase) in inventories	存貨減少/(增加)	2,953	(157)
Decrease/(increase) in trade and other receivables and prepayments	貿易及其他應收款項及預付款項減少/(增加)	10,904	(782)
Increase/(decrease) in trade and other payables	貿易及其他應付款項增加/(減少)	6,629	(5,281)
Decrease/(increase) in amounts due from joint ventures	應收合營公司款項減少/(增加)	1,139	(241)
Increase/(decrease) in amounts due to related companies	應付關連公司款項增加/(減少)	1,078	(353)
		56,464	160,845
Cash generated from operations	經營活動所得現金	56,464	160,845
Interest paid	已付利息	(965)	(1,085)
Interest element of lease payments	租賃付款之利息部分	(12,025)	(13,416)
Income taxes paid	已付所得稅	(10,636)	(28,752)
		32,838	117,592
Net cash flows from operating activities	經營活動所得現金流量淨額	32,838	117,592

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Interest received	已收利息	1,620	2,409
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(15,429)	(21,568)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目之所得款項	28	—
Capital injection to joint ventures	注資合營公司	—	(5,743)
Purchases of financial assets at fair value through other comprehensive income	購買按公平值計入其他全面收益的金融資產	—	(27,144)
Decrease in time deposits	定期存款減少	—	30,000
Net cash used in investing activities	投資活動所用現金流量淨額	(13,781)	(22,046)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Repurchase of ordinary shares	回購普通股	(2,351)	—
Principal portion of lease payments	租賃付款之本金部分	(49,469)	(48,154)
Dividend paid to non-controlling interest	支付非控股權益股息	—	(1,650)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(51,820)	(49,804)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值增加／(減少)淨額	(32,763)	45,742
Cash and cash equivalents at beginning of periods	期初之現金及現金等值	382,454	400,354
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	(601)	(1,259)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金等值	349,090	444,837
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值結餘之分析		
Cash and bank balances	現金及銀行結餘	207,801	303,362
Non-pledged time deposits with original maturity of less than three months when acquired	當收購時原到期日少於三個月的無抵押定期存款	141,289	141,475
Cash and cash equivalents as stated in the consolidated statement of cash flows	於綜合現金流量表列賬的現金及現金等值	349,090	444,837

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

As at 30 June 2020

於二零二零年六月三十日

1. Corporate Information

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

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

2. Basis of Preparation and Principal Accounting Policies

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

The unaudited condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2019.

1. 公司資料

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

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

2. 編製基準及主要會計政策

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

未經審核簡明綜合中期財務報表不包括年度財務報表中所需的所有信息和披露，並應與本集團截至二零一九年十二月三十一日止年度的年度財務報表一併閱讀。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

As at 30 June 2020
於二零二零年六月三十日

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

The accounting policies and basis of preparation adopted in the preparation of the unaudited condensed consolidated interim financial information are consistent with those of the Group as set out in the Group's annual financial statements for the year ended 31 December 2019, except for the adoption of the following revised Hong Kong Financial Reporting Standards (the "HKFRSs") for the first time for the current periods financial information.

Amendments to HKFRS 3	<i>Definition of a Business</i>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	<i>Interest Rate Benchmark Reform</i>
Amendment to HKFRS 16	<i>Covid-19-related Rent Concessions (early adopted)</i>
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i>

2. 編製基準及主要會計政策 (續)

於編製未經審核簡明綜合中期財務資料過程中採納之會計政策及編製基準與本集團截至二零一九年十二月三十一日止年度之年度財務報表所載者一致，惟就本期間財務資料首次採納之以下經修訂香港財務報告準則（「香港財務報告準則」）除外。

香港財務報告準則第3號的修訂本	業務的定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號的修訂本	利率基準改革
香港財務報告準則第16號的修訂本	新型冠狀病毒疫情相關的租金優惠 (提早採納)
香港會計準則第1號及香港會計準則第8號的修訂本	重大的定義

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

As at 30 June 2020

於二零二零年六月三十日

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

The nature and impact of the revised HKFRSs are described below:

Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after 1 January 2020. The amendments did not have any impact on the financial position and performance of the Group.

Amendments to HKFRS 9, HKAS 39 and HKFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedge relationships.

2. 編製基準及主要會計政策 (續)

經修訂香港財務報告準則的性質及影響於下文說明：

香港財務報告準則第3號的修訂釐清業務的定義及提供額外指引。該修訂釐清，一項完整活動及資產組合可視為一個業務，必須至少包括一項資源投入及一項實質過程，而兩者必須對創造產出的能力有重大貢獻。業務的存在毋須包括創造產出所需的所有資源投入及過程。該修訂移除對市場參與者是否有能力收購業務並能持續創造產出的評估，轉為重點關注所取得的資源投入及實質過程共同對形成產出的能力有否重大貢獻。該修訂亦已收窄產出的定義範圍，重點關注為客戶提供的商品或服務、投資收入或日常活動產生的其他收入。此外，該修訂亦提供有關評估所取得的過程是否重大的指引，並新增公平值集中度測試選項，允許對所取得的一項活動和資產組合是否不屬於業務進行簡化評估。該修訂已獲本集團前瞻性採納，並適用於二零二零年一月一日或之後發生的交易或其他事件。該修訂並無影響本集團的財務狀況及表現。

香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號的修訂旨在處理銀行同業拆息改革對財務申報的影響。該等修訂提供暫時補救措施，以在替換現有利率基準前的不確定期間內繼續進行對沖會計。此外，該等修訂規定公司須向投資者提供有關受該等不確定因素直接影響的對沖關係額外資料。由於本集團並無任何利率對沖關係，該等修訂並無對本集團財務狀況及表現產生任何影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

As at 30 June 2020
於二零二零年六月三十日

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

Amendment to HKFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the covid-19 pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective retrospectively for annual periods beginning on or after 1 June 2020 with earlier application permitted.

During the period ended 30 June 2020, certain monthly lease payments for the leases of the Group's office buildings and restaurants have been reduced or waived by the lessors as a result of the covid-19 pandemic and there are no other changes to the terms of the leases. The Group has early adopted the amendment on 1 January 2020 and elected not to apply lease modification accounting for all rent concessions granted by the lessors as a result of the covid-19 pandemic during the period ended 30 June 2020.

2. 編製基準及主要會計政策 (續)

香港財務報告準則第16號的修訂為承租人提供一個實際可行權宜方法，以就新型冠狀病毒疫情直接後果所產生的租金優惠選擇不應用租賃修改會計處理。該實際可行權宜方法僅適用於新型冠狀病毒疫情直接後果所產生的租金優惠，且僅當(i)租賃付款變動使租賃代價有所修改，而經修改代價與緊接變動前租賃代價大致相同，或少於緊接變動前租賃代價；(ii)租賃付款的任何減幅僅影響原到期日為二零二一年六月三十日或之前的付款；及(iii)租賃的其他條款及條件並無實質變動。有關修訂於二零二零年六月一日或之後開始的年度期間生效，且容許提早採用。

於截至二零二零年六月三十日止期間，本集團租賃辦公樓及餐廳的若干每月租賃付款已因新型冠狀病毒疫情而獲出租人減少或豁免，且租賃條款並無其他變動。本集團已於二零二零年一月一日提早採納修訂，並選擇於截至二零二零年六月三十日止期間，不對出租人因新型冠狀病毒疫情而給予的所有租金優惠採用租賃修改會計處理。

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

The following new standards and revisions to standards have been issued, but are not effective for the financial year beginning 1 January 2020 and have not been early adopted by the Group:

Amendments to HKFRS 10 and HKAS 28 (2011) *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*¹

HKFRS 17 *Insurance Contracts*²

¹ No mandatory effective date yet determined but available for adoption

² Effective for annual periods beginning on or after 1 January 2021

The Group will apply the above HKFRSs when they become effective. The Group is in the process of assessing the impact of the above HKFRSs.

2. 編製基準及主要會計政策 (續)

本集團並無提早採納以下已頒佈但尚未於二零二零年一月一日開始之財政年度生效的新訂準則及準則之修訂：

香港財務報告準則第10號及香港會計準則第28號的修訂本 (二零一一年) *投資者與其聯營公司或合營企業之間的資產出售或出資*¹

香港財務報告準則第17號 *保險合同*²

¹ 尚未釐定強制生效日期但可供採納

² 於二零二一年一月一日或之後開始的年度期間生效

本集團將於上述香港財務報告準則生效時予以採納。本集團正在評估採納上述香港財務報告準則之影響。

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3. Operating Segment Information

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

Management monitors the results of its operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted operating profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit/loss before tax except that certain interest income, share of losses of joint ventures, unallocated expenses and finance costs (other than interest on lease liabilities) are excluded from such measurement.

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

Information about major customers

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

3. 經營分部資料

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

管理層獨立監察其經營分部之業績，以作出資源分配及表現評估之決策。分部表現的評估依據為可報告分部溢利／虧損，其為稅前經調整經營溢利／虧損之計量。稅前經調整溢利／虧損與本集團稅前溢利／虧損一致計量，惟有關計量不包括部份利息收入、應佔合營公司虧損、未分配開支及融資成本(不包括租賃負債利息)。

分部間銷售及轉讓乃根據當時現行市價，向第三方作出銷售所用之售價進行交易。

主要客戶資料

於本期間，概無來自單一客戶的收入佔本集團總收入10%以上。

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3. Operating Segment Information (Continued)

Segment information about the business is presented below:

3. 經營分部資料(續)

業務之分部資料呈列如下：

		Northern region 北部地區		Eastern region 東部地區		Southern region 南部地區		Western region 西部地區		Total 總計	
		For the six months ended 30 June 截至六月三十日止六個月									
		2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)
Segment revenue:	分部收益：										
Sales to external customers	外部客戶銷售	89,190	207,010	174,775	291,260	102,833	198,178	43,693	62,369	410,491	758,817
Inter-segment sales	分部間銷售	—	—	14,428	26,987	—	—	—	—	14,428	26,987
		89,190	207,010	189,203	318,247	102,833	198,178	43,693	62,369	424,919	785,804
Reconciliation:	對賬：										
Elimination of inter-segment sales	分部間銷售對銷									(14,428)	(26,987)
Revenue	收益									410,491	758,817
Segment results	分部業績	(16,490)	28,920	(4,494)	39,232	(15,492)	26,174	6,832	13,275	(29,644)	107,601
Reconciliation:	對賬：										
Interest income	利息收入									36	352
Share of losses of joint ventures	應佔合營公司虧損									(2,229)	(823)
Unallocated expenses	未分配開支									(31,973)	(27,313)
Finance costs (other than interest on lease liabilities)	融資成本(不包括租賃負債利息)									(965)	(1,091)
Profit/(loss) before tax	稅前溢利/(虧損)									(64,775)	78,726

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

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

Geographical information

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

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

本集團的收益來自餐廳營運及食品生產。

地區資料

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

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4. Revenue and Other Income

Revenue from contracts with customers

(i) Disaggregated revenue information

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

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue from contracts with customers	客戶合約收益		
External customers	外部客戶	410,491	758,817
Intersegment sales	分部間銷售	14,428	26,987
		424,919	785,804
Intersegment adjustments and eliminations	分部間調整及對銷	(14,428)	(26,987)
Total revenue from contracts with customers	客戶合約收益總額	410,491	758,817

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

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	於報告期初包含在合同負債中並已確認的收益金額：		
Restaurant operations	餐廳營運	177,795	153,779

4. 收益及其他收入

客戶合約收益

(i) 分拆收益資料

下表列載客戶合約收益與於分部資料披露的金額的對賬：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue from contracts with customers	客戶合約收益		
External customers	外部客戶	410,491	758,817
Intersegment sales	分部間銷售	14,428	26,987
		424,919	785,804
Intersegment adjustments and eliminations	分部間調整及對銷	(14,428)	(26,987)
Total revenue from contracts with customers	客戶合約收益總額	410,491	758,817

下表顯示於報告期初包含在合同負債中確認為本報告期內的收益金額：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	於報告期初包含在合同負債中並已確認的收益金額：		
Restaurant operations	餐廳營運	177,795	153,779

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4. Revenue and Other Income (Continued)

Revenue from contracts with customers (Continued)

(ii) Performance obligations

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

Restaurant operations

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

4. 收益及其他收入(續)

客戶合約收益(續)

(ii) 履約責任

有關本集團履約責任的資料概述如下：

餐廳營運

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

Six months ended 30 June 截至六月三十日止六個月

		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Other income	其他收入		
Bank interest income	銀行利息收入	1,620	2,409
Commission income [#]	佣金收入 [#]	6,566	12,049
Government grants [*]	政府補助 [*]	4,660	1,341
Others	其他	2,013	2,399
		14,859	18,198

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

^{*} There are no unfulfilled conditions or contingencies relating to these grants.

[#] 佣金收入指就銷售茶葉相關產品已收或應收之佣金。

^{*} 就該等補助並無未滿足的條件或制約。

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5. Profit/(Loss) Before Tax

The Group's profit/(loss) before tax has been arrived at after charging:

5. 稅前溢利／(虧損)

本集團稅前溢利／(虧損)已扣除下列各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)
Directors' emoluments*	董事酬金*	5,107	7,039
Other staff costs*	其他員工成本*	155,860	210,887
Pension scheme contributions	退休金計劃供款	10,554	21,946
Total staff costs	員工成本總額	171,521	239,872
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	24,361	24,248
Depreciation of right-of-use assets	使用權資產折舊	48,158	45,088
Amortisation of intangible assets [#]	無形資產攤銷 [#]	634	624
Impairment of property, plant and equipment [#]	物業、廠房及設備之減值 [#]	5,973	—
Impairment of right-of-use assets [#]	使用權資產之減值 [#]	736	—
Advertisement and promotion expenses [#]	廣告及推廣費 [#]	6,749	9,591
Restaurants operating expenses and charges [#]	門店營運費用及開支 [#]	7,198	10,534
Sanitation and maintenance expenses [#]	衛生及修理保養費 [#]	7,620	12,248
Travelling, carriage and freight [#]	差旅及運輸費 [#]	3,072	6,184

* Including share award plan expenses in total of RMB4,611,000 (six months ended 30 June 2019: RMB5,993,000).

[#] Items are included in "Other expenses" in the consolidated statement of profit or loss.

* 其中包括股份獎勵計劃開支共人民幣4,611,000元(截至二零一九年六月三十日止六個月：人民幣5,993,000元)。

[#] 項目計入綜合損益表之「其他開支」中。

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6. Income Tax

Taxes on assessable profits have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates. The Company's subsidiaries in Mainland China are subject to income tax at the rate of 25% (six months ended 30 June 2019: 25%).

6. 所得稅

應課稅溢利產生的稅項已按照本集團業務所在司法權區適用的稅率計算。本公司在中國內地之附屬公司須按25%之稅率繳納所得稅(截至二零一九年六月三十日止六個月：25%)。

Six months ended 30 June 截至六月三十日止六個月

		2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current — PRC	即期 — 中國		
Charge for the period	本期開支	1,653	20,553
Underprovision in prior periods	前期撥備不足	442	424
Current — Hong Kong	即期 — 香港		
Change for the period	本期開支	—	705
Overprovision in prior periods	前期超額撥備	(215)	—
PRC withholding tax on dividend income	中國股息收入 預扣稅	—	3,773
Deferred	遞延	802	1,234
		2,682	26,689

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7. Dividend

7. 股息

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interim special dividend – HK2.00 cents (six months ended 30 June 2019: HK3.40 cents) per ordinary share (the “Shares”)	中期特別股息 – 每股 普通股(「股份」)2.00港仙 (截至二零一九年 六月三十日止六個月： 3.40港仙)	19,368	33,006

On 24 August 2020, the Board declared an interim special dividend for the Period of HK2.00 cents per ordinary share. The Board has already taken into account the sufficiency of resources for the Group's working capital and business development requirement.

於二零二零年八月二十四日，董事會就本期間宣派中期特別股息，每股普通股為2.00港仙。董事會已考慮到集團需要用於其營運資金及業務發展的資源充裕性。

8. Earnings/(Loss) Per Share Attributable to Ordinary Equity Holders of the Company

The calculation of the basic earnings/(loss) per share amount for the Period is based on the loss for the Period of RMB66,500,000 (six months ended 30 June 2019: profit of RMB51,210,000) attributable to ordinary equity holders of the Company and the weighted average number of 1,075,801,484 Shares (six months ended 30 June 2019: 1,069,623,108 Shares) in issue.

The Group had no potentially dilutive Shares in issue during the Period and six months ended 30 June 2019. Accordingly, there was no diluted earnings per share amounts for the Period and six months ended 30 June 2019.

8. 本公司普通股權益持有人應佔之每股盈利／(虧損)

本期間的每股基本盈利／(虧損)乃按本公司普通股權益持有人應佔本期間虧損人民幣66,500,000元(截至二零一九年六月三十日止六個月：溢利人民幣51,210,000元)及已發行股份加權平均數1,075,801,484股(截至二零一九年六月三十日止六個月：1,069,623,108股)計算。

本期間及截至二零一九年六月三十日止六個月，本集團並無任何已發行潛在攤薄股份。因此，本期間及截至二零一九年六月三十日止六個月並無每股攤薄盈利。

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9. Trade and Other Receivables and Prepayments

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

9. 貿易及其他應收款項及預付款項

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

		As at 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables	貿易應收款項	22,160	13,571
Prepayments	預付款項	14,664	20,557
Deposits and other receivables	按金及其他應收款項	37,861	47,774
		74,685	81,902
Less: Prepayments and deposits classified as non-current assets	減：分類為非流動資產之 預付款項及按金	(33,744)	(35,090)
		40,941	46,812

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9. Trade and Other Receivables and Prepayments (Continued)

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

9. 貿易及其他應收款項及預付款項(續)

按發票日期，貿易應收款項於報告期末之賬齡分析(扣除撥備)如下：

		As at 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables:	貿易應收款項：		
Within 30 days	30日內	20,052	13,072
31 to 60 days	31至60日	1,321	239
61 to 90 days	61至90日	153	59
Over 90 days	90日以上	634	201
		22,160	13,571

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10. Trade and Other Payables

10. 貿易及其他應付款項

		As at 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables	貿易應付款項	82,634	68,908
Other payables and accruals	其他應付款項及應計款項	21,759	27,231
Salary and welfare payables	應付薪金及福利	22,550	31,414
Contract liabilities	合同負債	185,034	177,795
		311,977	305,348

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

於報告期末，貿易應付款項基於賬齡劃分的賬齡分析按發票日期呈列如下：

		As at 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables:	貿易應付款項：		
Within 30 days	30日內	38,862	60,383
31 to 60 days	31至60日	28,731	3,818
61 to 90 days	61至90日	6,896	1,143
91 to 180 days	91至180日	5,068	1,838
Over 180 days	180日以上	3,077	1,726
		82,634	68,908

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11. Issued Capital

11. 已發行股本

		As at 30 June 2020 於二零二零年 六月三十日		As at 31 December 2019 於二零一九年 十二月三十一日	
		RMB'000 equivalent		RMB'000 equivalent	
		HK\$'000	等值	HK\$'000	等值
		港幣千元	人民幣千元	港幣千元	人民幣千元
		(unaudited)	(unaudited)	(audited)	(audited)
		(未經審核)	(未經審核)	(經審核)	(經審核)
Authorised: 4,000,000,000 ordinary shares of HK\$0.05 each	法定： 4,000,000,000股 每股面值0.05港元之 普通股	200,000		200,000	
Issued and fully paid: 1,076,027,500 (31 December 2019: 1,073,862,500) ordinary shares of HK\$0.05 each	已發行及繳足： 1,076,027,500股 (二零一九年 十二月三十一日： 1,073,862,500股) 每股面值0.05港元之 普通股	53,801	45,823	53,693	45,726

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11. Issued Capital (Continued)

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

11. 已發行股本(續)

本期間之交易概要已參考本公司之已發行普通股股本變動，詳情如下：

		Number of shares in issue 已發行股份數目	Issued Capital 已發行股本	RMB'000 equivalent 等值 人民幣千元
			HK\$'000 港幣千元	
Issued and fully paid:	已發行及繳足：			
At 1 January 2020	於二零二零年一月一日	1,073,862,500	53,693	45,726
Issue of shares under Shares Award Plan	根據股份獎勵 計劃發行股份	2,165,000	108	97
At 30 June 2020	於二零二零年六月三十日	1,076,027,500	53,801	45,823

During the Period, under the share award plan, 2,165,000 issued ordinary shares at total deemed consideration of HK\$2,511,000 (equivalent to RMB2,260,000) and 3,080,000 existing shares purchased from the open market at total consideration of HK\$2,618,000 (equivalent to RMB2,351,000) were awarded.

本期間，已根據股份獎勵計劃，以視作總代價2,511,000港元(相當於人民幣2,260,000元)發行2,165,000股及以總代價2,618,000港元(相當於人民幣2,351,000元)自公開市場購買3,080,000股現有股份授出股份獎。

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12. Related Party Transactions

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

12. 關聯方交易

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

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)
		Notes 附註	
Rental payments paid to a related company	支付予一間關連公司之租賃付款	(i)	91
Rental payments paid to a related company	支付予一間關連公司之租賃付款	(ii)	1,186
Rental payments paid to a related party	支付予一間關連方之租賃付款	(iii)	921
			546
			2,454
			1,260

Notes:

- (i) The rental payments were charged by Dongguan Well Excellent Hotel Management Services Co., Ltd. (“**Dongguan Well Excellent**”) at rates agreed between the Group and Dongguan Well Excellent. Mr. Yip, Mr. Chan and Mr. Ku, directors and shareholders of the Company, are also the directors and shareholders of Dongguan Well Excellent.

During this period, rent payable to Dongguan Well Excellent was RMB546,000. Dongguan Well Excellent has provided covid-19-related rent concessions of RMB455,000 to the Group.

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

During this period, rent payable to Mecos Group was RMB2,454,000. Mecos Group has provided covid-19-related rent concessions of RMB1,268,000 to the Group.

- (iii) The rental payments were charged by Mr. Yip and Mr. Yip Ka Fai (the “**Related Landlord**”) at rates agreed between the Group and the Related Landlord. Mr. Yip is the director and shareholder of the Company, and Mr. Yip Ka Fai is the son of Mr. Yip and thus both of them are related persons of the Company.

During this period, rent payable to Related Landlord was RMB1,119,000. Related Landlord has provided covid-19-related rent concessions of RMB198,000 to the Group.

附註：

- (i) 東莞維華酒店管理服務有限公司(「**東莞維華**」)按本集團與東莞維華同意的租金收取租賃付款。本公司董事及股東葉先生、陳先生及古先生亦為東莞維華的董事及股東。

在本期間，協議應付東莞維華的租金為人民幣546,000元。東莞維華向本集團提供新型冠狀病毒疫情相關的租金優惠共人民幣455,000元。

- (ii) 美高集團有限公司(「**美高集團**」)按本集團與美高集團同意的租金收取租賃付款。本公司董事及股東葉先生、陳先生及古先生亦為美高集團的董事及股東。

在本期間，協議應付美高集團的租金為人民幣2,454,000元。美高集團向本集團提供新型冠狀病毒疫情相關的租金優惠共人民幣1,268,000元。

- (iii) 葉先生及葉家輝先生(「**關連業主**」)按本集團與關連業主同意的租金收取租賃付款。葉先生為本公司董事及股東，葉家輝先生為葉先生之兒子，因此彼等均為本公司之關連人士。

在本期間，協議應付關連業主的租金為人民幣1,119,000元。關連業主向本集團提供新型冠狀病毒疫情相關的租金優惠共人民幣198,000元。

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13. Fair Value and Fair Value Hierarchy of Financial Instruments

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

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

The fair values of listed equity investments are based on quoted market prices. The fair value of unlisted equity investment designated at fair value through other comprehensive income has been estimated using a valuation technique based on assumptions that are not supported by observable inputs. The valuation requires management to calculate an appropriate price multiple.

The fair value of financial asset at fair value through profit or loss has been estimated based on market prices of recent transactions of the investments. The directors believe that the estimated fair value resulting from the recent market prices, which is recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in profit or loss, is reasonable, and that it was the most appropriate value at the end of the reporting period.

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

13. 金融工具的公平值及公平值層級

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

金融資產及負債的公平值乃按工具可於當前由自願當事人之間進行交易之金額，而非被迫或清盤銷售之金額計值。估計公平值時使用以下方法及假設：

上市股本投資之公平值乃按市場報價計算。以公平值計入其他全面收益的非上市股本投資的公平值乃使用根據沒有可觀察輸入數據支持的假設的估值技術估算。估值要求管理層計算適用價格倍數。

按公平值計入損益的金融資產之公平值乃根據近期該投資交易的市場價格估算。董事認為，綜合財務狀況表中記錄的近期市場價格所產生的估計公平值及損益表中記錄的相關公平值變動為合理，而且是報告期末最合適的價值。

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

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

Fair value hierarchy

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

Assets measured at fair value:

As at 30 June 2020

13. 金融工具的公平值及公平值層級 (續)

公平值層級

下表列示本集團金融工具之公平值計量層級：

按公平值計量之資產：

於二零二零年六月三十日

		Fair value measurement using 公平值計量採用以下基準			Total 總計
		Quoted prices in active markets (Level 1) 於活躍市場之報價 (第一級) RMB'000 人民幣千元 (unaudited) (未經審核)	Significant observable inputs (Level 2) 重大可觀察輸入數據 (第二級) RMB'000 人民幣千元 (unaudited) (未經審核)	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三級) RMB'000 人民幣千元 (unaudited) (未經審核)	
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產	8,554	—	13,842	22,396
Financial asset at fair value through profit or loss	按公平值計入損益的金融資產	—	—	27,456	27,456

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

Fair value hierarchy (Continued)

As at 31 December 2019

13. 金融工具的公平值及公平值層級(續)

公平值層級(續)

於二零一九年十二月三十一日

		Fair value measurement using 公平值計量採用以下基準			
		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一級) RMB'000 人民幣千元 (audited) (經審核)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元 (audited) (經審核)	Significant unobservable inputs (Level 3) 重大不可 觀察輸入數據 (第三級) RMB'000 人民幣千元 (audited) (經審核)	Total 總計 RMB'000 人民幣千元 (audited) (經審核)
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產	9,304	—	13,842	23,146
Financial asset at fair value through profit or loss	按公平值計入損益的金融資產	—	—	27,456	27,456

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於二零二零年六月三十日

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

Fair value hierarchy (Continued)

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

		2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)
Equity investment at fair value through other comprehensive income — unlisted: At 1 January and 30 June	按公平值計入其他全面收益的股本投資 — 非上市： 於一月一日及六月三十日	13,842	15,000
Debt investment at fair value through profit or loss — unlisted: At 1 January Addition	按公平值計入損益的債務投資 — 非上市： 於一月一日 新增	27,456 —	— 27,144
At 30 June	於六月三十日	27,456	27,144

Liabilities measured at fair value:

The Group did not have any financial liabilities measured at fair value as at 30 June 2020 and 31 December 2019.

During the Period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2019: Nil).

13. 金融工具的公平值及公平值層級(續)

公平值層級(續)

期內第三級公平值計量變動如下：

		2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)
Equity investment at fair value through other comprehensive income — unlisted: At 1 January and 30 June	按公平值計入其他全面收益的股本投資 — 非上市： 於一月一日及六月三十日	13,842	15,000
Debt investment at fair value through profit or loss — unlisted: At 1 January Addition	按公平值計入損益的債務投資 — 非上市： 於一月一日 新增	27,456 —	— 27,144
At 30 June	於六月三十日	27,456	27,144

按公平值計量之負債：

於二零二零年六月三十日及二零一九年十二月三十一日，本集團並無任何按公平值計量之金融負債。

本期間，公平值計量於第一級與第二級之間均無轉撥以及金融資產及金融負債並無第三級轉入或轉出(截至二零一九年六月三十日止六個月：無)。

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Abbreviation 簡稱	Definition 釋義
Audit Committee 審核委員會	audit committee of the Company established on 25 March 2011 with written terms of reference (as amended and supplemented) 本公司於二零一一年三月二十五日成立之審核委員會，其設有書面職權範圍（經修訂及補充）
Board 董事會	board of directors of Tang Palace (China) Holdings Limited 唐宮（中國）控股有限公司董事會
Company 本公司	Tang Palace (China) Holdings Limited 唐宮（中國）控股有限公司
Corporate Governance Code 企業管治守則	Corporate governance code as set out in Appendix 14 of the Listing Rules 上市規則附錄14所載之企業管治守則
Dongguan Well Excellent 東莞維華	Dongguan Well Excellent Hotel Management Services Co., Ltd., a company established in the PRC with limited liability on 27 October 2006 and wholly owned by HK Well Excellent 東莞維華酒店管理服務有限公司，一家於二零零六年十月二十七日在中國成立的有限公司，由香港維華全資擁有
Group 本集團	Tang Palace (China) Holdings Limited together with its subsidiaries 唐宮（中國）控股有限公司及其附屬公司
HK Well Excellent 香港維華	Well Excellent Development Limited, an investment holding company incorporated in Hong Kong with limited liability and owned as to 50% by Mr. Chan Man Wai, 35% by Mr. Yip Shu Ming, 15% by Mr. Ku Hok Chiu 維華發展有限公司，一家於香港註冊成立的有限投資控股公司，由陳文偉先生、葉樹明先生及古學超先生分別擁有50%、35%及15%
Listing Rules 上市規則	Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則

Abbreviation 簡稱	Definition 釋義
Meco Group 美高集團	Meco Group Company Limited, a company incorporated in Hong Kong with limited liability on 14 July 1992 and owned as to 50% by Mr. Chan Man Wai, 35% by Mr. Yip Shu Ming and 15% by Mr. Ku Hok Chiu 美高集團有限公司，一家於一九九二年七月十四日在香港註冊成立的有限公司，由陳文偉先生、葉樹明先生及古學超先生分別擁有50%、35%及15%
Model Code 標準守則	Model code for securities transactions by directors of listed issuers as set out in Appendix 10 to the Listing Rules 上市規則附錄10所載上市發行人董事進行證券交易之標準守則
Nomination Committee 提名委員會	nomination committee of the Company established on 25 March 2011 with written terms of reference 本公司於二零一一年三月二十五日成立之提名委員會，其設有書面職權範圍
Period 期間	1 January 2020 to 30 June 2020 二零二零年一月一日至二零二零年六月三十日
PRC 中國	People's Republic of China 中華人民共和國
Remuneration Committee 薪酬委員會	remuneration committee of the Company established on 25 March 2011 with written terms of reference 本公司於二零一一年三月二十五日成立之薪酬委員會，其設有書面職權範圍
SFO 證券及期貨條例	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例(經不時修訂、補充或以其他方式修改)
Share Award Plan 股份獎勵計劃	share award plan adopted by the Company on 25 March 2011 and revised on 22 March 2013 本公司於二零一一年三月二十五日(於二零一三年三月二十二日經修訂)採納之股份獎勵計劃

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Abbreviation 簡稱	Definition 釋義
Share Option Scheme 購股權計劃	share option scheme adopted by the Company on 25 March 2011 本公司於二零一一年三月二十五日採納之購股權計劃
Stock Exchange 聯交所	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司

