



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

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

股份代號 Stock Code : 1483



INTERIM REPORT
2019 中期報告

CORPORATE INFORMATION

Directors

Executive Directors:

Mr. Sang Kangqiao (*Chairman*)

Mr. Cui Peng

Mr. Xu Wenze

Independent Non-executive Directors:

Mr. Lam Ka Tak

Mr. Xu Zhihao

Mr. Wong Sincere

Audit Committee

Mr. Lam Ka Tak (*Chairman*)

Mr. Xu Zhihao

Mr. Wong Sincere

Remuneration Committee

Mr. Wong Sincere (*Chairman*)

Mr. Sang Kangqiao

Mr. Lam Ka Tak

Nomination Committee

Mr. Sang Kangqiao (*Chairman*)

Mr. Xu Zhihao

Mr. Wong Sincere

Company Secretary

Mr. Yu Kin Man Duncan

Authorised Representatives

Mr. Cui Peng

Mr. Yu Kin Man Duncan

公司資料

董事

執行董事：

桑康喬先生 (主席)

崔鵬先生

許文澤先生

獨立非執行董事：

林嘉德先生

徐志浩先生

黃誠思先生

審核委員會

林嘉德先生 (主席)

徐志浩先生

黃誠思先生

薪酬委員會

黃誠思先生 (主席)

桑康喬先生

林嘉德先生

提名委員會

桑康喬先生 (主席)

徐志浩先生

黃誠思先生

公司秘書

余健文先生

授權代表

崔鵬先生

余健文先生

Registered Office

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

Head Office and Principal Place of Business in Hong Kong

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

Principal Share Registrar and Transfer Office in the Cayman Islands

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

Branch Share Registrar and Transfer Office in Hong Kong

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

Principal Bankers

Hang Seng Bank
Bank of China

Auditor

PricewaterhouseCoopers
Certified Public Accountants

Stock Code

1483

Company's Website

www.u-banquetgroup.com

註冊辦事處

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

香港總部及主要營業地點

香港太古城
太古灣道12號
13樓07室

開曼群島主要股份過戶登記處

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

香港股份過戶登記分處

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

主要往來銀行

恒生銀行
中國銀行

核數師

羅兵咸永道會計師事務所
執業會計師

股份代號

1483

公司網站

www.u-banquetgroup.com

FINANCIAL HIGHLIGHTS

For the six months ended 30 June 2019, unaudited operating results of the Group (as defined below) were as follows:

- Revenue reached approximately HK\$235,721,000 representing an increase of 27.1% compared to the same period of the previous financial year;
- Loss attributable to owners of the Company for the six months ended 30 June 2019 amounted to approximately HK\$10,549,000 while loss attributable to owners of the Company amounted to approximately HK\$15,716,000 from the same period of the previous financial year;
- Basic loss per share for the six months ended 30 June 2019 based on weighted average number of ordinary shares of 569,271,000 issued was HK2 cents;
- No dividend was declared for the six months ended 30 June 2019.

財務摘要

截至二零一九年六月三十日止六個月，本集團（定義見下文）未經審核經營業績如下：

- 收益達約235,721,000港元，較上一個財政年度同期增加27.1%；
- 截至二零一九年六月三十日止六個月之本公司擁有人應佔虧損約為10,549,000港元，而上一個財政年度同期則為本公司擁有人應佔虧損約15,716,000港元；
- 截至二零一九年六月三十日止六個月之每股基本虧損（乃基於已發行普通股加權平均數569,271,000股計算得出）為2港仙；
- 概無宣派截至二零一九年六月三十日止六個月之股息。

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2019

The board of directors (the “Board”) of U Banquet Group Holding Limited (the “Company”) hereby announces the unaudited consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2019 (the “Interim Period”) together with the comparative unaudited figures for the corresponding period in 2018 as follows:

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2019

截至二零一九年六月三十 日止六個月之中期業績

譽宴集團控股有限公司(「本公司」)董事會(「董事會」)謹此宣佈本公司及其附屬公司(「本集團」)截至二零一九年六月三十日止六個月(「中期期間」)之未經審核綜合中期業績，連同二零一八年同期之未經審核比較數字如下：

簡明綜合全面收益表

截至二零一九年六月三十日止六個月

		For six months ended 30 June 截至六月三十日 止六個月	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
Revenue	4	235,721	185,464
Other income	4	1,418	945
Cost of revenue	5	(47,941)	(51,020)
Employee benefit expenses		(85,898)	(49,406)
Depreciation		(28,074)	(7,634)
Amortisation		(8,357)	—
Rental and related expenses		(15,875)	(38,582)
Utilities expenses		(13,759)	(17,010)
Other expenses	6	(30,457)	(37,643)
Gain on disposal of financial assets at fair value through profit or loss		—	468
Fair value loss of financial assets at fair value through profit or loss		—	(143)
Other gain	4	—	206

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Continued)

For the six months ended 30 June 2019

簡明綜合全面收益表 (續)

截至二零一九年六月三十日止六個月

		For six months ended 30 June 截至六月三十日 止六個月	
	Note 附註	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
Operating gain/(loss)	經營收益／(虧損)	6,778	(14,355)
Finance income	財務收入	471	233
Finance cost	財務成本	(4,783)	(1,277)
Finance cost – net	財務成本－淨額	(4,312)	(1,044)
Profit/(loss) before income tax	除所得稅前溢利／ (虧損)	2,466	(15,399)
Income tax expenses	所得稅開支 7	(3,476)	(317)
Loss for the period	期內虧損	(1,010)	(15,716)
(Loss)/profit attributable to:	以下人士應佔(虧損) ／溢利：		
Equity holders of the Company	本公司權益持有人	(10,549)	(15,716)
Non-controlling interests	非控股權益	9,539	—
		(1,010)	(15,716)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Continued)

For the six months ended 30 June 2019

簡明綜合全面收益表 (續)

截至二零一九年六月三十日止六個月

		For six months ended 30 June 截至六月三十日 止六個月	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
Loss per share for loss attributable to the ordinary equity holders of the Company:	用於計算本公司普通權益持有人應佔虧損之每股虧損：		
Basic loss per share	每股基本虧損 9	(2 cents港仙)	(3 cents港仙)
Diluted loss per share	每股攤薄虧損 9	N/A不適用	N/A不適用
Other comprehensive income/ (loss):	其他全面收入／(虧損)：		
Items that may be reclassified to profit or loss	可能重新分類至損益之項目		
Currency translation differences	貨幣換算差額	2,165	(403)
Total other comprehensive income/(loss) for the period	期內其他全面收入／(虧損)總額	2,165	(403)
Total comprehensive income/ (loss) for the period	期內全面收入／(虧損)總額	1,155	(16,119)
Total comprehensive income/ (loss) attributable to:	以下人士應佔全面收入／(虧損)總額：		
Equity holders of the Company	本公司權益持有人	(8,384)	(16,119)
Non-controlling interests	非控股權益	9,539	—
		1,155	(16,119)

CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 June 2019

簡明綜合資產負債表

於二零一九年六月三十日

			30 June 2019 二零一九年 六月 三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2018 二零一八年 十二月 三十一日 (Audited) (經審核) HK\$'000 千港元
	Note 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	10	物業、廠房及設備	95,925	62,667
Investment properties		投資物業	103,699	108,423
Goodwill		商譽	112,178	111,247
Right of use assets		使用權資產	113,688	–
Deferred income tax assets		遞延所得稅資產	7,791	6,473
Intangible assets		無形資產	68,193	78,081
Non-current deposits		非流動按金	17,286	15,751
Prepayment for acquisition of property, plant and equipment		購買物業、廠房及 設備的預付款項	–	921
Financial assets at fair value through profit or loss	13	按公平值計入損益之 金融資產	5,427	6,878
Contract assets		合約資產	12,096	13,204
			536,283	403,645
Current assets		流動資產		
Contract assets		合約資產	2,791	1,742
Trade receivables	11	貿易應收款項	60,655	12,024
Deposits, prepayments and other receivables	12	按金、預付款項及 其他應收款項	26,764	36,453
Current income tax recoverable		可收回即期所得稅	535	–
Cash and cash equivalents		現金及現金等價物	32,569	117,635
			123,314	167,854
Total assets		總資產	659,597	571,499

CONDENSED CONSOLIDATED BALANCE SHEET

(Continued)

As at 30 June 2019

簡明綜合資產負債表 (續)

於二零一九年六月三十日

			30 June 2019 二零一九年 六月 三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2018 二零一八年 十二月 三十一日 (Audited) (經審核) HK\$'000 千港元
	Note 附註			
EQUITY		權益		
Equity attributable to owners of the Company		本公司擁有人應佔權益		
Share capital	14	股本	5,880	5,580
Share premium		股份溢價	304,370	255,070
Reserves	15	儲備	(161,567)	(155,664)
			148,683	104,986
Non-controlling interest		非控股權益	66,668	58,082
Total equity		總權益	215,351	163,068
LIABILITIES		負債		
Non-current liabilities		非流動負債		
Accruals, provisions and other payables	16	應計費用、撥備及其他應付款項	-	2,997
Contract liabilities		合約負債	8,040	2,260
Lease liabilities		租賃負債	87,915	-
Deferred income tax liabilities		遞延所得稅負債	48,754	44,048
Provision for reinstatement costs		修復成本撥備	1,835	1,565
			146,544	50,870

CONDENSED CONSOLIDATED BALANCE SHEET

(Continued)

As at 30 June 2019

簡明綜合資產負債表 (續)

於二零一九年六月三十日

			30 June 2019 二零一九年 六月 三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2018 二零一八年 十二月 三十一日 (Audited) (經審核) HK\$'000 千港元
			Note 附註	
Current liabilities	流動負債			
Trade payables	貿易應付款項	17	21,810	20,250
Accruals, provisions and other payables	應計費用、撥備及其他應付款項	16	39,505	51,503
Contract liabilities	合約負債		37,249	36,272
Lease liabilities	租賃負債		36,554	–
Consideration payables	應付代價		74,571	113,102
Amount due to a related company	應付一間關聯公司款項	18(c)(i)	3,440	3,453
Deposits received	已收按金	16	471	2,103
Current income tax liabilities	即期所得稅負債		11,252	14,183
Amount due to a director	應付一名董事款項	18(c)(ii)	1,100	1,100
Loans from a shareholder	股東貸款	18(c)(iii)	26,151	95,043
Loans from a director of certain subsidiaries	若干附屬公司的一名董事的貸款	18(c)(iv)	39,000	19,000
Provision for reinstatement costs	修復成本撥備		915	1,552
Bank borrowings	銀行借貸	19	5,684	–
			297,702	357,561
Total liabilities	總負債		444,246	408,431
Total equity and liabilities	總權益及負債		659,597	571,499

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2019

簡明綜合權益變動表

截至二零一九年六月三十日止六個月

		Share capital	Share premium	Capital reserve	Exchange reserve	Share-based payment reserve	Accumulated losses	Statutory reserve	Total	Non-controlling interest	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	資本儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	以股份為基礎的 付款儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	法定儲備 HK\$'000 千港元	總計 HK\$'000 千港元	非控股 權益 HK\$'000 千港元	總權益 HK\$'000 千港元
Balance as at 1 January 2019 (Audited)	於二零一九年一月一日的結餘 (經審核)	5,580	255,070	4,986	(393)	8,796	(169,703)	650	104,986	58,082	163,068
Comprehensive income:	全面收入:	-	-	-	-	-	(10,549)	-	(10,549)	9,539	(1,010)
Loss for the period	期內虧損	-	-	-	-	-	(10,549)	-	(10,549)	9,539	(1,010)
Other comprehensive income:	其他全面收入:	-	-	-	-	-	-	-	-	-	-
Currency translation difference	貨幣換算差額	-	-	-	2,165	-	-	-	2,165	-	2,165
Total other comprehensive loss	其他全面虧損總額	-	-	-	2,165	-	-	-	2,165	-	2,165
Total comprehensive loss	全面虧損總額	-	-	-	2,165	-	(10,549)	-	(8,384)	9,539	1,155
Transaction with owners in their capacity as owners:	與擁有人以其擁有的身份進行的交易:										
Issuance of ordinary share	發行普通股	300	49,300	-	-	-	-	-	49,600	-	49,600
Share-based payment	以股份為基礎的付款	-	-	-	-	1,528	-	-	1,528	-	1,528
Lapse of share options	購股權失效	-	-	-	-	(477)	477	-	-	-	-
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	(994)	1,947	953	(953)	-
Balance as at 30 June 2019 (Unaudited)	於二零一九年六月三十日的結餘 (未經審核)	5,880	304,370	4,986	1,772	9,847	(180,769)	2,597	148,683	66,668	215,351
		Share capital	Share premium	Capital reserve	Exchange reserve	Share-based payment reserve	Accumulated losses	Total equity			
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	資本儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	以股份為基礎的 付款儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總權益 HK\$'000 千港元			
Balance as at 1 January 2018 (Audited)	於二零一八年一月一日的結餘 (經審核)	5,580	236,120	4,986	-	3,206	23,428	(142,359)	130,961		
Comprehensive income:	全面收入:	-	-	-	-	-	-	(15,716)	(15,716)		
Loss for the period	期內虧損	-	-	-	-	-	-	(15,716)	(15,716)		
Other comprehensive income:	其他全面收益:	-	-	-	-	-	-	-	-		
Currency translation difference	貨幣換算差額	-	-	-	-	(403)	-	-	(403)		
Total other comprehensive loss	其他全面虧損總額	-	-	-	-	(403)	-	-	(403)		
Total comprehensive loss	全面虧損總額	-	-	-	-	(403)	-	-	(15,716)		(16,119)
Transactions with owners in their capacity as owners:	與擁有人以其擁有的身份進行的交易:										
Share-based payment	以股份為基礎的付款	-	-	-	-	-	3,134	-	3,134		
Balance as at 30 June 2018 (Unaudited)	於二零一八年六月三十日的結餘 (未經審核)	5,580	236,120	4,986	-	2,803	26,562	(158,075)	117,976		

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For six months ended

30 June

截至六月三十日

止六個月

		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
Net cash inflow/(outflow) from operating activities	經營活動所得現金 流入／(流出)淨額	2,951	(2,808)
Net cash outflow from investing activities	投資活動所得現金 流出淨額	(82,630)	(50,727)
Net cash (outflow)/inflow from financing activities	融資活動所得現金 (流出)／流入淨額	(13,884)	12,971
(Decrease)/increase in cash and cash equivalents	現金及現金等價物 (減少)／增加	(93,563)	(40,564)
Cash and cash equivalents at the beginning of period	期初現金及現金等價物	117,635	196,335
Currency translation differences	貨幣換算差額	8,497	395
Cash and cash equivalents at the end of period	期末現金及現金等價物	32,569	156,166
Analysis of the balance of cash and cash equivalents:	現金及現金等價物 結餘分析：		
Cash and cash equivalents	現金及現金等價物	32,569	156,166

NOTES TO THE INTERIM FINANCIAL INFORMATION

1. General information

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

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

The Company is an investment holding company and its subsidiaries are principally engaged in the operation of a chain of Chinese restaurants, property leasing, securities trading business and environmental maintenance service business.

The condensed consolidated interim financial information are presented in Hong Kong dollars ("HK\$") unless otherwise stated. These condensed consolidated interim financial information have been approved for issue by the Board of Directors on 28 August 2019.

中期財務資料附註

1. 一般資料

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

本公司於香港聯合交易所有限公司主板上市。

本公司為投資控股公司，連同其附屬公司主要從事中式酒樓連鎖營運、物業租賃、證券買賣業務及環境維護服務業務。

除另有說明外，簡明綜合中期財務資料以港元（「港元」）呈列。此等簡明綜合中期財務資料已於二零一九年八月二十八日獲董事會批准刊發。

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

2. Basis of preparation and principal accounting policies

This condensed consolidated interim financial information for the six months ended 30 June 2019 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 'Interim Financial Reporting'. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2018, which have been prepared in accordance with Hong Kong Financial Reporting Standards.

The condensed consolidated interim financial information have been prepared under the historical cost basis. The principal accounting policies used in the preparation of the interim financial statements are consistent with those used in the annual consolidated financial statements for the year ended 31 December 2018, except for the amendments and interpretations of Hong Kong Financial Reporting Standards ("New HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants which have become effective in this period as detailed in note 2.1 of this report.

中期財務資料附註 (續)

2. 編製基準及主要會計政策

截至二零一九年六月三十日止六個月之本簡明綜合中期財務資料已根據香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。本簡明綜合中期財務資料應與根據香港財務報告準則編製之截至二零一八年十二月三十一日止年度之年度財務報表一併閱讀。

本簡明綜合中期財務資料已根據歷史成本法編製。除由香港會計師公會頒佈並於本期間生效之香港財務報告準則的多項修訂及詮釋（「新香港財務報告準則」）外，編製中期財務報表所用之主要會計政策與截至二零一八年十二月三十一日止年度之年度綜合財務報表所採用者一致。該等新香港財務報告準則已詳列於本報告附註2.1。

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

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

2.1 New Accounting Standards and Accounting Changes

The HKICPA has issued certain new HKFRSs, amendments to HKFRSs and interpretations that are first effective for the current accounting period of the Group and the following new HKFRS is relevant to the Group's consolidated financial statements:

HKFRS 16 "Leases"

The Group assesses whether a contract is or contains a lease, at the inception of a contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements 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 asset are consumed.

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

中期財務資料附註 (續)

2. 編製基準及主要會計政策 (續)

2.1 新會計準則及會計變動

香港會計師公會頒佈若干新香港財務報告準則、香港財務報告準則修訂本及詮釋，該等為本集團當前會計期間首次生效，而下列新香港財務報告準則與本集團綜合財務報表有關：

香港財務報告準則第16號「租賃」

本集團於合約初始評估有關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協議確認使用權資產及相應的租賃負債，除短期租賃（定義為租賃期為12個月或以下的租賃）及低值資產的租賃外。就該等租賃而言，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代表耗用租賃資產經濟利益的時間模式則除外。

租賃負債按於開始日未支付的租賃付款的現值進行初始確認，並使用租賃中的內含利率進行貼現。倘該利率不能較容易地確定，則本集團會採用增量借款利率。

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

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

2.1 New Accounting Standards and Accounting Changes (Continued)

HKFRS 16 "Leases" (Continued)

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

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

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.

中期財務資料附註 (續)

2. 編製基準及主要會計政策 (續)

2.1 新會計準則及會計變動 (續)

香港財務報告準則第16號「租賃」(續)

計入租賃負債計量的租賃付款包括：

- 固定付款（包括實質上為固定付款），減去任何租賃應收獎勵；
- 可變租賃付款，其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；
- 購買選擇權的行使價，倘承租人合理確定行使選擇權；及
- 倘租賃條款反映行使終止租賃的選擇權，則支付終止租賃的罰款。

租賃負債其後按調增賬面值以反映租賃負債的利息（使用實際利率法）及按調減賬面值以反映作出的租賃付款的方式計量。

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

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

2.1 New Accounting Standards and Accounting Changes (Continued)

HKFRS 16 "Leases" (Continued)

The Group remeasures the lease liability (and makes 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 a 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).

中期財務資料附註 (續)

2. 編製基準及主要會計政策 (續)

2.1 新會計準則及會計變動 (續)

香港財務報告準則第16號「租賃」(續)

倘出現以下情況，本集團重新計量租賃負債（並就相關使用權資產作出相應調整）：

- 租賃期有所變動或行使購買選擇權的評估發生變化，在該情況下，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。
- 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，在此情況下，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，在該情況下則使用經修訂貼現率）。

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

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

2.1 New Accounting Standards and Accounting Changes (Continued)

HKFRS 16 "Leases" (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.

The Group did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. 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, a provision is recognised and measured under HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets". The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset.

中期財務資料附註 (續)

2. 編製基準及主要會計政策 (續)

2.1 新會計準則及會計變動 (續)

香港財務報告準則第16號「租賃」(續)

- 租賃合約已修改且租賃修改不作為一項單獨租賃入賬，在該情況下，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。

本集團於呈報期間並未作出任何該等調整。

使用權資產包括相應租賃負債、在開始日或之前支付的租賃付款以及任何初始直接成本的初始計量。使用權資產隨後按成本減累計折舊及減值虧損計量。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。成本包括在相關使用權資產中，除非該等成本乃因生產存貨而產生。

使用權資產乃按租賃期及相關資產的使用壽命以較短者折舊。

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

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

2.1 New Accounting Standards and Accounting Changes (Continued)

Impact and changes in accounting policies of application on HKFRS 16 Leases

Amounts recognised in the unaudited condensed interim consolidated balance sheet and statement of comprehensive income.

The carrying amounts of the Group's right-of-use assets and lease liabilities, and the movement during the period are as follows:

中期財務資料附註 (續)

2. 編製基準及主要會計政策 (續)

2.1 新會計準則及會計變動 (續)

應用香港財務報告準則第16號「租賃」之會計政策影響及變更

於未經審核簡明中期綜合資產負債表及全面收益表內確認的金額。

本集團使用權資產及租賃負債的賬面值及期內變動如下：

		Right-of-use assets – Buildings 使用權資產 – 樓宇 (Unaudited) (未經審核) HK\$'000 千港元	Lease liabilities 租賃負債 (Unaudited) (未經審核) HK\$'000 千港元
As at 1 January 2019	於二零一九年 一月一日	77,742	87,417
Additions	添置	54,489	54,489
Depreciation charge	折舊支出	(18,543)	–
Interest expense	利息開支	–	2,839
Payments	付款	–	(20,276)
As at 30 June 2019	於二零一九年 六月三十日	113,688	124,469
Analysed for reporting purpose as:	按呈報目的分析為：		
Non-current	非流動	113,688	87,915
Current	流動	–	36,554
		113,688	124,469

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

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

2.1 New Accounting Standards and Accounting Changes (Continued)

Impact and changes in accounting policies of application on HKFRS 16 Leases (Continued)

The Group recognised rental expenses from short-term leases of HK\$13,236,000 for the period ended 30 June 2019.

The Group has not applied any new standard of interpretation that is not yet effective for the current accounting period.

As at 30 June 2019, the Group's current liabilities exceeded its current assets by approximately HK\$174,388,000 (as at 31 December 2018: approximately HK\$189,707,000). The current liabilities mainly consisted of consideration payable of HK\$74,571,000 (as at 31 December 2018: approximately HK\$113,102,000) for the acquisition of BYL Property Holdings Group Limited (the "Acquisition") in 2018, lease liabilities of HK\$36,554,000 (as at 31 December 2018: Nil), and contract liabilities arising from deposits received from customers of approximately HK\$37,249,000 (as at 31 December 2018: approximately HK\$36,272,000), which is to be recognised as revenue upon rendering of the relevant banquet services in the next twelve months.

中期財務資料附註 (續)

2. 編製基準及主要會計政策 (續)

2.1 新會計準則及會計變動 (續)

應用香港財務報告準則第16號「租賃」之會計政策影響及變更 (續)

截至二零一九年六月三十日止期間，本集團確認短期租賃的租金開支為13,236,000港元。

本集團並無應用於本會計期間尚未生效之任何新訂詮釋準則。

於二零一九年六月三十日，本集團的流動負債超出其流動資產約174,388,000港元（於二零一八年十二月三十一日：約189,707,000港元）。流動負債主要包括就於二零一八年收購寶潤來置業控股集團有限公司（「收購事項」）應付代價74,571,000港元（於二零一八年十二月三十一日：約113,102,000港元）、租賃負債36,554,000港元（於二零一八年十二月三十一日：無）及已收客戶按金產生的合約負債約37,249,000港元（於二零一八年十二月三十一日：約36,272,000港元）（其將於未來十二個月提供相關宴會服務後確認為收益）。

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

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

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

3. SEGMENT INFORMATION

(a) Analysis of segment revenue and results

The Chief Operating Decision Maker ("CODM") has been identified as the Directors who review the Group's internal reporting in order to assess performance and allocate resources. The CODM has determined the operating segments based on these reports.

Following a change in the Group's operating and reporting structure, starting from the year ended 31 December 2018, the Group has Four reportable and operating segments (i) Chinese restaurant business, (ii) property leasing business, (iii) securities trading business and (iv) environmental maintenance business. Environmental maintenance business is a new business segment identified during the year 2018.

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

中期財務資料附註 (續)

2. 編製基準及主要會計政策 (續)

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

3. 分部資料

(a) 分部收益及業績分析

主要經營決策者（「主要經營決策者」）指檢討本集團內部報告以評估表現及分配資源的董事。主要經營決策者基於有關報告釐定經營分部。

隨著本集團的經營及呈報結構於截至二零一八年十二月三十一日止年度起出現變動，本集團擁有四個可呈報及經營分部(i)中式酒樓業務、(ii)物業租賃業務、(iii)證券買賣業務及(iv)環境維護業務。環境維護業務為二零一八年年內識別的新業務分部。

若干比較數據已重新分類以與本年度之呈列一致。

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

3. SEGMENT INFORMATION (Continued)

(a) Analysis of segment revenue and results

(Continued)

Segment revenue and results

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

		Chinese restaurant business 中式酒樓業務		Property leasing business 物業租賃業務		Securities trading business 證券買賣業務		Environmental maintenance business 環境維護業務		Total 總計	
		Six month ended 30 June 截至六月三十日止六個月		Six month ended 30 June 截至六月三十日止六個月		Six month ended 30 June 截至六月三十日止六個月		Six month ended 30 June 截至六月三十日止六個月		Six month ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
Segment revenue	分部收益										
External Revenue	外部收益	133,770	183,190	2,320	2,255	-	19	99,631	-	235,721	185,464
Gain on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之收益	-	-	-	-	-	468	-	-	-	468
Segment profit/(loss)	分部溢利/(虧損)	(4,720)	241	1,374	809	-	202	27,786	-	24,440	1,252
Finance income	財務收入									471	233
Finance costs	財務成本									(4,783)	(1,277)
Unallocated corporate expenses	未分配公司開支									(17,662)	(15,607)
Profit/(loss) before tax	除稅前溢利/(虧損)									2,466	(15,399)

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

中期財務資料附註 (續)

3. 分部資料 (續)

(a) 分部收益及業績分析 (續)

分部收益及業績

本集團持續經營業務之收益及業績之分析按可呈報及經營分部呈列如下：

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

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

3. SEGMENT INFORMATION (Continued)

(b) Segment assets and liabilities

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

		Chinese restaurant business 中式酒樓業務		Property leasing business 物業租賃業務		Securities trading business 證券買賣業務		Environmental maintenance business 環境維護業務		Total 總計	
		As at 30 June 2019 於 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2018 於 二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元	As at 30 June 2019 於 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2018 於 二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元	As at 30 June 2019 於 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2018 於 二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元	As at 30 June 2019 於 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2018 於 二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元	As at 30 June 2019 於 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2018 於 二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Segment assets	分部資產	197,691	62,964	122,690	130,050	-	-	291,075	245,381	611,456	438,395
Cash and cash equivalents	現金及現金等價物									32,569	117,635
Current income tax recoverable	可收回即期所得稅									535	-
Contingent consideration receivables	應收或然代價									5,427	6,878
Deferred income tax assets	遞延所得稅資產									7,791	6,473
Other unallocated corporate assets	其他未分配公司資產									1,819	2,118
Total assets	總資產									659,597	571,499
Segment liabilities	分部負債	199,390	79,828	1,701	1,724	-	-	28,147	30,717	229,238	112,269
Loans from a director of certain subsidiaries	若干附屬公司之 一名董事貸款									39,000	19,000
Bank borrowings	銀行借貸									5,684	-
Deferred income tax liabilities	遞延所得稅負債									48,754	44,048
Amounts due to a related company	應付一間關聯公司 款項									3,440	3,453
Amounts due to a director	應付一名董事款項									1,100	1,100
Consideration payables	應付代價									74,571	113,102
Loans from a shareholder	股東貸款									26,151	95,043
Current income tax liabilities	即期所得稅負債									11,252	14,183
Other unallocated corporate liabilities	其他未分配公司負債									5,056	6,233
Total liabilities	總負債									444,246	408,431

中期財務資料附註 (續)

3. 分部資料 (續)

(b) 分部資產及負債

本集團資產及負債之分析按可呈報及經營分部呈列如下：

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

3. SEGMENT INFORMATION (Continued)

(c) Geographical information

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

		For six months ended 30 June 截至六月三十日 止六個月	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
China	中國	101,951	2,255
Hong Kong	香港	133,770	183,209
		235,721	185,464

Information about major customers

For six months ended 30 June 2019, no single customer accounted for more than 10% of the Group's total revenue (six months ended 30 June 2018: Nil).

中期財務資料附註 (續)

3. 分部資料 (續)

(c) 地區資料

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

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

2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
101,951	2,255
133,770	183,209
235,721	185,464

有關主要客戶的資料

截至二零一九年六月三十日止六個月，概無單一客戶佔本集團總收益的10%以上（截至二零一八年六月三十日止六個月：無）。

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

4. Revenue, other income and other gain

Turnover which consists of revenue from (i) Chinese restaurants business, (ii) property leasing business, (iii) securities trading business and (iv) environmental maintenance business, for the six months ended 30 June 2019 together with the comparative unaudited figures for the corresponding periods in 2018 are as follows:

		For six months ended 30 June 截至六月三十日 止六個月	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
Revenue	收益		
Chinese restaurant business:	中式酒樓業務：		
Revenue from Chinese restaurants operations	中式酒樓經營業務的收益	133,770	183,190
Property leasing business:	物業租賃業務：		
Rental income	租金收入	2,320	2,255
Securities trading business:	證券買賣業務：		
Dividend income	股息收入	—	19
Environmental maintenance business	環境維護業務：		
Service income for provision of environmental maintenance services	提供環境維護服務的服務收入	99,631	—
		235,721	185,464

中期財務資料附註 (續)

4. 收益、其他收入及其他收益

截至二零一九年六月三十日止六個月之營業額包括來自(i)中式酒樓業務、(ii)物業租賃業務、(iii)證券買賣業務及(iv)環境維護業務的收益連同二零一八年同期的可資比較未經審核數據，詳情如下：

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註 (續)

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

Assets and liabilities related to contracts with customers

The Group has recognised the following revenue-related contract assets and liabilities

4. 收益、其他收入及其他收益 (續)

客戶合約相關之資產及負債

本集團確認以下收益相關合約資產及負債

		As at 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元
Contract assets	合約資產	
Classified under:	分類如下：	
– non-current assets	– 非流動資產	12,096
– current assets	– 流動資產	2,791
		14,887
Contract liabilities	合約負債	
Classified under:	分類如下：	
– non-current liabilities	– 非流動負債	8,040
– current liabilities	– 流動負債	37,249
		45,289

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

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

Assets and liabilities related to contracts with customers (Continued)

As at 30 June 2019, contract assets amounting to HK\$14,887,000 as the Group has entered into a service contract with a customer of its environmental maintenance business in which the Group has provided the relevant services ahead of the agreed payment schedule of 8 years. Contract assets of HK\$2,791,000 and HK\$12,096,000 are classified under current and non-current assets, respectively, based on the agreed payment schedule as at 30 June 2019.

As at 30 June 2019, contract liabilities mainly include deposits received from customers under the contracts for banquet and wedding banquet services of the Group's Chinese restaurant business. Revenue recognised during the six months ended 30 June 2019 that was included in the contract liabilities balance at the beginning of the period is HK\$20,775,000.

As at 30 June 2019, aggregate amount of the transaction price allocated to contracts that are partially or fully unsatisfied is HK\$45,289,000.

中期財務資料附註 (續)

4. 收益、其他收入及其他收益 (續)

客戶合約相關之資產及負債 (續)

於二零一九年六月三十日，由於本集團與一名客戶訂立環境維護業務之服務合約，其中本集團較協定的付款時間表提前八年提供相關服務，故合約資產達14,887,000港元。合約資產2,791,000港元及12,096,000港元按於二零一九年六月三十日協定的付款時間表分別分類為流動及非流動資產。

於二零一九年六月三十日，合約負債主要包括根據本集團中式酒樓業務的宴席及婚宴服務合約自客戶收取的按金。截至二零一九年六月三十日止六個月確認並計入期初合約負債結餘的收益為20,775,000港元。

於二零一九年六月三十日分配給部分或全部未履行的合約的總交易價格為45,289,000港元。

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註 (續)

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

Assets and liabilities related to contracts with customers (Continued)

4. 收益、其他收入及其他收益 (續)

客戶合約相關之資產及負債 (續)

		For six months ended 30 June 截至六月三十日 止六個月	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
Other income	其他收入		
Forfeiture of deposits received	沒收已收按金	434	672
Miscellaneous income	雜項收入	984	273
		1,418	945

		For six months ended 30 June 截至六月三十日 止六個月	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
Other gain	其他收益		
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	206

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

5. Cost of revenue

中期財務資料附註 (續)

5. 收益成本

		For six months ended 30 June 截至六月三十日 止六個月	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
Cost of materials consumed	所耗材料成本		
– Chinese restaurant business	– 中式酒樓業務	34,935	50,606
– Environmental maintenance business	– 環境維護業務	12,568	–
Other	其他	438	414
		47,941	51,020

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註 (續)

6. Other expenses

6. 其他開支

		For six months ended	
		30 June	
		截至六月三十日	
		止六個月	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Auditor's remuneration	核數師酬金	103	124
Advertising and promotions	廣告及推廣	3,385	4,330
Cleaning and laundry expense	清潔及洗衣開支	2,505	3,523
Credit card charges	信用卡費用	1,736	2,224
Kitchen consumables	廚房耗材	341	458
Repair and maintenance	維修及維護	1,908	2,244
Entertainment	娛樂	1,630	977
Consumable stores	消耗品	875	1,406
Insurance	保險	766	851
Legal and professional fee	法律及專業費用	561	704
Printing and stationery	印刷及文具	470	600
Staff messing	員工福食	662	805
Service fee to temporary workers	付予臨時工的服務費	10,085	11,679
Consultancy service fee	顧問服務費	—	1,895
Banquet expenses	婚宴開支	353	210
Transportation	運輸	893	285
Share-based payment expenses granted to consultants	授予顧問的以股份為基礎的付款開支	1,042	2,129
Others	其他	3,142	3,199
		30,457	37,643

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

7. Income tax expenses

		For six months ended	
		30 June	
		截至六月三十日	
		止六個月	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Current income tax	即期所得稅		
Hong Kong profit tax	香港得稅	—	—
PRC enterprise income tax	中國企業所得稅	6,850	234
Deferred income tax	遞延所得稅		
Origination and reversal of temporary differences	暫時差額的產生及撥回	(3,374)	83
Income tax expenses	所得稅開支	3,476	317

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits for six months ended 30 June 2019 and 2018. The applicable corporate income tax rate for Mainland China subsidiaries is 25% on the estimated assessable profits.

香港利得稅按截至二零一九年及二零一八年六月三十日止六個月估計應課稅溢利的16.5%計提。中國內地附屬公司估計應課稅溢利之適用企業所得稅率為25%。

8. Dividends

The Directors do not recommend payment of interim dividend for the six months ended 30 June 2019 (six months ended 30 June 2018: Nil).

8. 股息

董事不建議就截至二零一九年六月三十日止六個月派付中期股息（截至二零一八年六月三十日止六個月：無）。

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

9. Loss per share

(a) Basic

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

中期財務資料附註 (續)

9. 每股虧損

(a) 基本

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

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

		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
Loss attributable to owners of the Company (HK\$'000)	本公司擁有人應佔虧損 (千港元)	10,549	15,716
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (千股)	569,271	533,570
Loss per share (HK\$)	每股虧損 (港元)	2 cents港仙	3 cents港仙

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

9. Loss per share (Continued)

(b) Diluted

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. For the six months ended 30 June 2019, the Company has one category of dilutive potential ordinary shares: 10,400,000 share options granted (six months ended 30 June 2018: 24,430,000 contingent returnable shares and 11,600,000 share options granted).

The potential ordinary shares arising from share options had an anti-dilutive effect on the basic loss per share, hence they were ignored in the calculation of diluted loss per share (six months ended 30 June 2018: same).

10. Property, plant and equipment

During the six months ended 30 June 2019, the Group acquired items of property, plant and equipment with total costs of approximately HK\$42,789,000 (six months ended 30 June 2018: approximately HK\$1,380,000).

中期財務資料附註 (續)

9. 每股虧損 (續)

(b) 攤薄

每股攤薄虧損乃根據流通在外的普通股的經調整加權平均數計算，並假設已轉換所有潛在攤薄普通股。截至二零一九年六月三十日止六個月，本公司擁有一類潛在攤薄普通股：10,400,000份已授出購股權（截至二零一八年六月三十日止六個月：24,430,000股或然可退還股份及11,600,000份已授出購股權）。

因購股權而產生之潛在普通股對每股基本虧損金額具有反攤薄效應，故於計算每股攤薄虧損時並無將該等股份計算在內（截至二零一八年六月三十日止六個月：相同）。

10. 物業、廠房及設備

於截至二零一九年六月三十日止六個月，本集團收購物業、廠房及設備項目，總成本約為42,789,000港元（截至二零一八年六月三十日止六個月：約1,380,000港元）。

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

11. Trade receivables

		30 June 2019 二零一九年 六月 三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2018 二零一八年 十二月 三十一日 (Audited) (經審核) HK\$'000 千港元
0 to 30 days	0至30日	21,260	8,592
31 to 60 days	31至60日	16,312	3,432
More than 60 days	超過60日	23,083	–
		60,655	12,024

The Group's revenue from its Chinese restaurant operations is mainly conducted in cash or by credit cards. The credit periods granted by the Group to its customers for its newly acquired environmental maintenance business and its tenants range from 30 to 90 days. As at 30 June 2019, the Group's trade receivables mainly comprised credit card receivables in restaurant business and receivables from the Group's environmental maintenance business. These receivables were not past due nor impaired and amounted to approximately HK\$60,655,000 (31 December 2018: HK\$12,024,000). They are related to customers for whom there were no recent history of default.

As at 30 June 2019, no trade receivables were impaired (31 December 2018: same). No provision for impairment of trade receivables was made as at 30 June 2019 (31 December 2018: same).

中期財務資料附註 (續)

11. 貿易應收款項

30 June 2019 二零一九年 六月 三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2018 二零一八年 十二月 三十一日 (Audited) (經審核) HK\$'000 千港元
21,260	8,592
16,312	3,432
23,083	–
60,655	12,024

本集團中式酒樓營運收益主要以現金或信用卡進行。本集團向新收購環境維護業務客戶及其租戶授出的信貸期介乎30至90日。於二零一九年六月三十日，本集團的貿易應收款項主要包括酒樓業務之信用卡應收款項及來自本集團環境維護業務之應收款項。該等應收款項既無逾期亦無減值，金額約為60,655,000港元（二零一八年十二月三十一日：12,024,000港元）。與近期並無違約記錄的客戶有關。

於二零一九年六月三十日，並無貿易應收款項已減值（二零一八年十二月三十一日：相同）。於二零一九年六月三十日並無就貿易應收款項作出減值撥備（二零一八年十二月三十一日：相同）。

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

12. Deposits, prepayments and other receivables

The carrying amounts of deposits, prepayments and other receivable approximate their fair values and are denominated in HK\$, except for HK\$11,545,000 which was denominated in Renminbi ("RMB").

In accordance with the service contracts with customers and the common practice in the environmental maintenance industry in the PRC, certain customers request the Group to maintain deposits with them. These deposits will be released and refunded to the Group when the relevant environmental maintenance services contract expired, normally in one to three years. The balances are regularly reviewed by management with reference to the historical default rates or forfeiture rate. No loss allowances were made on these deposits as at 30 June 2019.

13. Financial assets at fair value through profit or loss

The financial assets at fair value through profit or loss are contingent consideration receivables.

中期財務資料附註 (續)

12. 按金、預付款項及其他應收款項

按金、預付款項及其他應收款項的賬面值與其公平值相若，並以港元計值，惟11,545,000港元以人民幣（「人民幣」）計值。

根據與客戶的服務合約及中國環境維護行業的一般慣例，若干客戶要求本集團存放保證金。該等保證金將於相關環境維護服務合約屆滿（通常為一至三年）時解除並退還予本集團。管理層定期參考過往拖欠率或沒收率審閱結餘。於二零一九年六月三十日，概無就該等保證金作出虧損撥備。

13. 按公平值計入損益之金融資產

按公平值計入損益之金融資產為應收或然代價。

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

14. Share capital

中期財務資料附註 (續)

14. 股本

		Number of ordinary shares	30 June 2019 二零一九年 六月 三十日 (Unaudited) (未經審核) HK\$'000 千港元	Number of ordinary shares	31 December 2018 二零一八年 十二月 三十一日 (Audited) (經審核) HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.01 each as at the end of the period	於期末每股面值 0.01港元之 普通股	10,000,000,000	100,000	10,000,000,000	100,000
Issued and fully paid:	已發行及繳足：				
At 1 January	於一月一日	558,000,000	5,580	558,000,000	5,580
Share issued	已發行股份	30,000,000	300	–	–
At 30 June/31 December	於六月三十日／ 十二月三十一日	588,000,000	5,880	558,000,000	5,580

Equity settled share-based transactions

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

股本結算股份為基礎的交易

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

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註 (續)

15. Reserves

15. 儲備

		Capital reserve	Exchange reserve	Share-based payment reserve 以股份 為基礎的 付款儲備	Accumulated loss	Statutory reserve	Total
		資本儲備	匯兌儲備	付款儲備	累計虧損	法定儲備	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2018	於二零一八年一月一日	4,986	3,206	23,428	(142,359)	-	(110,739)
Comprehensive income:	全面收入:						
Recognition of equity-settled share-based payments	確認股本結算股份為基礎的付款	-	-	3,134	-	-	3,134
Loss attributable to owners of the Company	本公司擁有人應佔虧損	-	-	-	(15,716)	-	(15,716)
Other comprehensive income:	其他全面收入:						
Currency translation differences	貨幣換算差額	-	(403)	-	-	-	(403)
At 30 June 2018	於二零一八年六月三十日	4,986	2,803	26,562	(158,075)	-	(123,724)
At 1 January 2019	於二零一九年一月一日	4,986	(393)	8,796	(169,703)	650	(155,664)
Comprehensive income:	全面收入:						
Recognition of equity-settled share-based payments	確認股本結算股份為基礎的付款	-	-	1,528	-	-	1,528
Lapse of share options	購股權失效	-	-	(477)	477	-	-
Loss attributable to owners of the Company	本公司擁有人應佔虧損	-	-	-	(10,549)	-	(10,549)
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	(994)	1,947	953
Other comprehensive income:	其他全面收入:						
Currency translation differences	貨幣換算差額	-	2,165	-	-	-	2,165
At 30 June 2019	於二零一九年六月三十日	4,986	1,772	9,847	(180,769)	2,597	(161,567)

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註 (續)

16. Accruals, provisions and other payables and deposits received

16. 應計費用、撥備及其他應付款項以及已收按金

		30 June 2019 二零一九年六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2018 二零一八年十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Accruals, provisions and other payables	應計費用、撥備及其他應付款項		
Accrued wages, salaries and bonuses	應計工資、薪金及獎金	11,700	13,380
Accrued rental expenses	應計租金開支	–	4,515
Accrued utilities expenses	應計公用設施開支	353	541
Payables for purchases of property, plant and equipment	購買物業、廠房及設備之應付款項	9,864	13,309
Other accrued expenses	其他應計開支	15,178	19,995
Provision for unutilised annual leave	未動用年假撥備	1,009	1,109
Provision for long service payment	長期服務金撥備	1,401	1,651
Total accruals, provisions and other payables	應計費用、撥備及其他應付款項總額	39,505	54,500
Less: Non-current portion – accrued rental expenses	減：非即期部分 — 應計租金開支	–	(2,997)
Current portion of accruals, provision and other payable	應計費用、撥備及其他應付款項的即期部分	39,505	51,503
Deposit received	已收按金		
Tenant's deposit received	已收租戶按金	407	1,300
Other deposits received	其他已收按金	64	803
Total deposits received	已收按金總額	471	2,103
Less: Non-current portion – deposits received for banquets	減：非即期部分 — 已收婚宴按金	–	–
Current portion of deposits received	已收按金的即期部分	471	2,103

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

16. Accruals, provisions and other payables and deposits received (Continued)

The carrying amounts of accruals, provisions and other payables and deposits received approximate their fair values and are denominated in HK\$.

17. Trade payables

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

		30 June 2019 二零一九年 六月 三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2018 二零一八年 十二月 三十一日 (Audited) (經審核) HK\$'000 千港元
0-30 days	0至30日	10,281	12,492
31-60 days	31至60日	8,714	7,595
More than 60 days	超過60日	2,815	163
		21,810	20,250

The carrying amounts of the Group's trade payables approximate their fair values and are denominated in HK\$.

中期財務資料附註 (續)

16. 應計費用、撥備及其他應付款項以及已收按金 (續)

應計費用、撥備及其他應付款項以及已收按金的賬面值與其公平值相若，以港元計值。

17. 貿易應付款項

按發票日期呈列的貿易應付款項賬齡分析如下：

本集團的貿易應付款項的賬面值與其公平值相若，以港元計值。

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

18. Related parties transactions

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

(a) Related parties

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

Name 名稱	Relationship with the Group 與本集團的關係
Mr. Sang Kangqiao ("Mr. Sang") 桑康喬先生 (「桑先生」)	Controlling shareholder and chairman of the Board of Director 控股股東兼董事會主席
Mr. Xu Wenzhe ("Mr. Xu") 許文澤先生 (「許先生」)	Controlling shareholder and executive director 控股股東兼執行董事
Mr. Cheung Ka Ho ("Mr. Cheung") 張家豪先生 (「張先生」)	Director of certain subsidiaries of the Group 本集團若干附屬公司的董事
Guorun Construction Group Co. Ltd 國潤建設集團有限公司	A Company controlled by Mr. Xu 一間由許先生控制的公司

中期財務資料附註 (續)

18. 關聯方交易

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

(a) 關聯方

董事認為以下公司為於中期期間與本集團有交易或結餘的關聯方：

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

18. Related parties transactions (Continued)

(b) Transactions with related parties

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

中期財務資料附註 (續)

18. 關聯方交易 (續)

(b) 與關聯方的交易

期內，除本報告其他部分所披露之交易外，本集團與其關聯方訂有以下重大交易：

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

		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
Interest expenses paid or payable to Mr. Sang	已付或應付桑先生的 利息開支	1,170	606

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

18. Related parties transactions (Continued)

(c) Balances with related parties

The Group had the following balances with related parties:

(i) Amount due to a related company

	30 June 2019 二零一九年 六月 三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2018 二零一八年 十二月 三十一日 (Audited) (經審核) HK\$'000 千港元
Non-trade payables to a related company: 應付一間關聯公司非貿易款項： Guorun Construction Group Co. Ltd 國潤建設集團有限公司	3,440	3,453

As at 30 June 2019 and 31 December 2018, amount due to a related company is unsecured, interest-free and repayable on demand. The carrying amount of amount due to a related company approximated its fair value and is denominated in HK\$.

中期財務資料附註 (續)

18. 關聯方交易 (續)

(c) 與關聯方的結餘

本集團與關聯方有以下結餘：

(i) 應付一間關聯公司款項

於二零一九年六月三十日及二零一八年十二月三十一日，應付一間關聯公司款項為無抵押、免息及須在要求時償還。應付一間關聯公司款項的賬面值與其公平值相若，並以港元計值。

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

18. Related parties transactions (Continued)

(c) Balances with related parties (Continued)

- (ii) Amount due to a director

	30 June 2019 二零一九年 六月 三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2018 二零一八年 十二月 三十一日 (Audited) (經審核) HK\$'000 千港元
Amount due to Mr. Xu 應付許先生款項	1,100	1,100

As at 30 June 2019 and 31 December 2018, amount due to a director is unsecured, interest-free and repayable on demand. The carrying amount of amount due to a director approximates its fair value and is denominated in HK\$.

於二零一九年六月三十日及二零一八年十二月三十一日，應付一名董事款項為無抵押、免息及須在要求時償還。應付一名董事款項的賬面值與其公平值相若，並以港元計值。

中期財務資料附註 (續)

18. 關聯方交易 (續)

(c) 與關聯方的結餘 (續)

- (ii) 應付一名董事款項

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

18. Related parties transactions (Continued)

(c) Balances with related parties (Continued)

(iii) Loans from a shareholder

	30 June 2019 二零一九年 六月 三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2018 二零一八年 十二月 三十一日 (Audited) (經審核) HK\$'000 千港元
Loans from Mr. Sang 桑先生貸款	26,151	95,043

On 1 November 2018, the Company and Mr. Sang entered into a loan facility agreement under which Mr. Sang has agreed to make available to the Company from time to time an unsecured loan facility amounted to HK\$300,000,000 with an interest rate of 4.5% per annum for a term of 2 years. As at 30 June 2019, a total of HK\$26,151,000 were drawn down including interest accrued.

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

於二零一八年十一月一日，本公司與桑先生訂立一項貸款融資協議，據此，桑先生同意不時向本公司提供一筆300,000,000港元、年利率為4.5%的無抵押貸款融資，為期兩年。於二零一九年六月三十日，總共26,151,000港元（包括應計利息）已提取。

股東貸款的賬面值與其公平值相若、以港元計值及須按要求償還。

中期財務資料附註（續）

18. 關聯方交易（續）

(c) 與關聯方的結餘（續）

(iii) 股東貸款

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

18. Related parties transactions (Continued)

(c) Balances with related parties (Continued)

- (iv) Loans from a director of certain subsidiaries

中期財務資料附註 (續)

18. 關聯方交易 (續)

(c) 與關聯方的結餘 (續)

- (iv) 若干附屬公司的一名董事貸款

	30 June 2019 二零一九年 六月 三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2018 二零一八年 十二月 三十一日 (Audited) (經審核) HK\$'000 千港元
Loans from Mr. Cheung 張先生貸款	39,000	19,000

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

18. Related parties transactions (Continued)

(c) Balances with related parties (Continued)

(iv) Loans from a director of certain subsidiaries (Continued)

On 9 May 2017, U Banquet Group Limited ("UBGL"), the Company's wholly owned subsidiary company, entered into a loan facility agreement with a director of certain subsidiaries in which the director has agreed to make available to UBGL from time to time an unsecured loan facility amounted to HK\$60,000,000 with an interest rate of 4.5% per annum for a term of 2.5 years. As at 30 June 2019, a total of HK\$39,000,000 were drawn down including interest accrued. The carrying amounts of loans from a director of certain subsidiaries approximate their fair values, are denominated in HK\$ and repayable on demand.

For the six months ended 30 June 2019, loan interest expenses paid or payable for this borrowings amounted to HK\$768,000 (six months ended 30 June 2018: HK\$636,000).

中期財務資料附註 (續)

18. 關聯方交易 (續)

(c) 與關聯方的結餘 (續)

(iv) 若干附屬公司的一名董事貸款 (續)

於二零一七年五月九日，本公司的全資附屬公司譽宴集團有限公司（「UBGL」）與若干附屬公司的一名董事訂立一份貸款融資協議，據此，該董事同意不時向UBGL提供一筆60,000,000港元、年利率為4.5%的無抵押貸款融資，為期2.5年。於二零一九年六月三十日，總共39,000,000港元（包括應計利息）已提取。若干附屬公司董事貸款的賬面值與其公平值相若，以港元計值並須於要求時償還。

截至二零一九年六月三十日止六個月，該借款之已付或應付貸款利息開支為768,000港元（截至二零一八年六月三十日止六個月：636,000港元）。

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

19. Bank borrowings

		30 June 2019 二零一九年 六月 三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2018 二零一八年 十二月 三十一日 (Audited) (經審核) HK\$'000 千港元
Bank borrowings	銀行借貸	5,684	—

In June 2019, Chengdu Sanchuang Cityscape Environment management Company Limited ("Chengdu Sanchuang"), a subsidiary of the Company has entered into a loan agreement with the Bank of Communications in PRC, in which the bank has granted a loan facility amounted to RMB5,000,000 with an interest rate of 4.79% per annum for a term of one year. As at 30 June 2019, the carrying amounts of the loan approximate its fair value, and are denominated in RMB. The loan is secured by Mr. Wan Zhong, a director of Chengdu Sanchuang.

For the Interim Period, loan interest expenses payable for this bank borrowings amount to approximately HK\$5,000 (six month ended 30 June 2018: Nil)

20. Events after the reporting period

Up to the date of this report, there is no material subsequent event undertaken by the Group after 30 June 2019.

中期財務資料附註 (續)

19. 銀行借貸

於二零一九年六月，本公司之附屬公司成都三創市容環境管理有限責任公司（「成都三創」）與中國交通銀行訂立貸款協議，其中銀行已授出金額為人民幣5,000,000元為期一年之貸款融資，年利率為4.79%。於二零一九年六月三十日，該貸款之賬面值與其公平值相若，且以人民幣計值。該貸款由成都三創之董事萬忠先生擔保。

於中期期間，就該銀行借貸應付之貸款利息開支約為5,000港元（截至二零一八年六月三十日止六個月：無）。

20. 報告期後事項

截至本報告日期，本集團於二零一九年六月三十日後並無發生重大期後事項。

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS AND OPERATIONAL OVERVIEW

For the six months ended 30 June 2019, the Group was principally engaged in four operating segments (i) Chinese restaurant business, (ii) property leasing business, (iii) securities trading business and (iv) environmental maintenance business in the PRC.

Restaurants Operation

As at 30 June 2019, the Group operated a total of eight restaurants, six of which were under “U Banquet (譽宴)” brand (including “U Banquet • The StarView (譽宴•星海)”), one was under “U • Kitchen (譽廚)” brand and one was under “U • Pot (譽鍋)” brand. During the Interim Period, the Group had closed three restaurants which located in Causeway Bay and Wong Tai Sin and newly open a restaurant which located in Sha Tin.

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

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

管理層討論及分析

業務及營運概覽

截至二零一九年六月三十日止六個月，本集團主要運營四個經營分部(i) 中式酒樓業務、(ii)物業租賃業務、(iii)證券買賣業務及(iv)於中國從事環境維護業務。

酒樓營運

於二零一九年六月三十日，本集團總共經營八家酒樓，當中六家的品牌為「譽宴」（包括「譽宴•星海」），一家的品牌為「譽廚」及一家的品牌為「譽鍋」。於中期期間，本集團關閉三家位於銅鑼灣及黃大仙的酒樓，及於沙田新開一家酒樓。

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

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

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

Environmental Maintenance Business

The Group starts to engage in environmental maintenance business in the PRC after the completion of Acquisition on 22 October 2018. The scope of services mainly include (i) janitorial services on streets, in green belts zones, gullies and other public areas, such as street cleaning, mechanical cleaning and dust removal; (ii) waste management, such as disposal and recycling of solid waste, bulky garbage, construction waste and food waste; and (iii) facility maintenance management, such as provision of cleaning and maintenance services (including minor repair and maintenance) for public facilities, containers and refuse collection points.

The Group deploys sufficient cleaning staff and supervisors, specialised vehicles and cleaning equipment in carrying out such specialized cleaning services such as dust removal with the use of mist cannon trucks to reduce haze pollution. All cleaning works were generated from contracts with the government officials via tendering and such contracts generally dealt with public areas of between approximately 300,000 and 1,600,000 square meters, mainly in Chengdu, the PRC.

Property Leasing Business

During the Interim Period, the Group recorded rental income in the amount of HK\$2,320,000 for the leasing of a Beijing office (six months ended 30 June 2018: HK\$2,255,000).

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

環境維護業務

自本集團於二零一八年十月二十二日完成收購事項後，本集團開始從事環境維護業務。服務範圍主要包括(i)街道、綠化帶、溝渠及其他公共區域的保潔服務，如街道清潔、機械化清掃及除塵；(ii)垃圾管理，如處置及回收固體垃圾、大型垃圾、建築垃圾及廚餘垃圾；及(iii)公共設施、盛器及垃圾收集站設施的維護管理，如提供清潔及維護服務（包括小型維修及維護）。

進行專門清潔服務時，本集團部署足夠的清潔工及監工、專門車輛及清潔設備如使用霧炮車以減少霧霾污染的除塵。所有清潔工程來自競標獲得的政府部門合約，及有關合約通常處理約300,000至1,600,000平方米的公共區域（主要位於中國成都）。

物業租賃業務

於中期期間，本集團就出租一處北京辦公室而錄得租金收入金額為2,320,000港元（截至二零一八年六月三十日止六個月：2,255,000港元）。

Securities Trading Business

During the Interim Period, the Group recorded no dividend income from held for trading investment. (six months ended 30 June 2018: HK\$19,000).

FINANCIAL REVIEW

Revenue

The table below sets forth the revenue breakdown of the Group's for the Interim Period and the corresponding period in 2018:

		For the six months ended 30 June 截至六月三十日 止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	收益		
– from Chinese restaurants business	– 來自中式酒樓業務	133,770	183,190
– from property leasing business	– 來自物業租賃業務	2,320	2,255
– from securities trading business	– 來自證券買賣業務	–	19
– from environmental maintenance business	– 來自環境維護業務	99,631	–
		235,721	185,464

During the Interim Period, the Group reported a total revenue of approximately HK\$235,721,000 (six months ended 30 June 2018: approximately HK\$185,464,000), representing an increase of approximately 27.1% as compared to the corresponding period in 2018. The increase was primarily due to the increase of revenue from environmental maintenance business, acquired in October 2018, which contributed revenue of approximately HK\$99,631,000.

證券買賣業務

於中期期間，本集團並無自持作買賣投資錄得股息收入（截至二零一八年六月三十日止六個月：19,000港元）。

財務回顧

收益

下表載列本集團於中期期間及二零一八年同期之收益明細：

於中期期間，本集團錄得總收益約235,721,000港元（截至二零一八年六月三十日止六個月：約185,464,000港元），較二零一八年同期增加約27.1%，該增加主要由於二零一八年十月收購的環境維護業務收益增加所致，其貢獻了約99,631,000港元的收益。

Revenue from the Chinese restaurants business of approximately HK\$133,770,000, representing approximately 56.8% of total revenue. The revenue of Chinese restaurants decreased by HK\$49,420,000 or 27.0% as compared to the corresponding period in 2018. It is mainly due to three restaurants was closed while only one new restaurant was opened during the Interim Period.

Operating Performance by Restaurants

The table below sets forth the seat turnover rate, average spending per customer and average daily revenue generated by each of the Group's restaurants for the Interim Period and the corresponding period in 2018:

		Six months ended 30 June 截至六月三十日 止六個月		2019		2018		Six months ended 30 June 截至六月三十日止六個月		2019		2018		Six months ended 30 June 截至六月三十日止六個月		2019		2018	
		2019		2018		2019		2018		2019		2018		2019		2018		2019	
		二零一九年		二零一八年		二零一九年		二零一八年		二零一九年		二零一八年		二零一九年		二零一八年		二零一九年	
		Seat turnover rate (Note 1) 座席翻檯率 (附註1)		Average spending per customer 每位客戶平均消費		Average daily revenue 平均每日收益													
		Times 倍數	Times 倍數	Dining customer 用膳客戶	Banquet customer 婚宴客戶	Dining customer 用膳客戶	Banquet customer 婚宴客戶	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
U Banquet (Mong Kok) (1) and U Banquet (Mong Kok) (2)	譽宴 (旺角) (1)及 譽宴 (旺角) (2)	3.07	3.35	103	628	107	645	186,613	200,444										
U Banquet • The StarView (Kwun Tong)	譽宴•星海 (觀塘)	4.20	4.08	101	609	113	612	144,215	135,090										
U Banquet (Causeway Bay)/U Banquet – The StarView (Causeway Bay) (Note 2)	譽宴 (銅鑼灣) / 譽宴•星海 (銅鑼灣) (附註2)	1.35	2.17	125	652	112	641	69,478	96,850										
U • Kitchen (North Point) and U • Pot (North Point)	譽廚 (北角) 及 譽鍋 (北角)	2.53	2.64	96	528	98	N/A不適用	132,301	141,016										
U • Kitchen (Wong Tai Sin) and U • Pot (Wong Tai Sin) (Note 3)	譽廚 (黃大仙) 及 譽鍋 (黃大仙) (附註3)	1.48	3.10	66	N/A不適用	82	532	68,281	178,421										
U Banquet (Sino Plaza) (Note 4)	譽宴 (信和廣場) (附註4)	2.38	2.62	169	540	141	619	89,326	82,524										
U Banquet • The StarView (The One)	譽宴•星海 (The One)	1.24	1.21	269	788	411	821	187,425	177,749										
U Banquet • The StarView (Sha Tin) (Note 5)	譽宴•星海 (沙田) (附註5)	0.42	N/A不適用	226	671	N/A不適用	N/A不適用	26,425	N/A不適用										

Note:

- The seat turnover rate was calculated by dividing the total number of diners (including wedding banquet diners) by the total number of seats available for regular dining service in the relevant restaurant then divided by the total number of operation days for the relevant period.

來自中式酒樓業務的收益約為133,770,000港元，佔總收益約56.8%。中式酒樓收益較二零一八年同期減少49,420,000港元或27.0%，乃主要由於中期期間關閉三家酒樓，而僅新開一家酒樓。

酒樓之營運表現

下表載列本集團各酒樓於中期期間及二零一八年同期產生之座席翻檯率、每位客戶平均消費及平均每日收益：

附註：

- 座席翻檯率乃按相關酒樓的用膳總人數（包括婚宴用膳人數）除以常規用膳服務可用的座席總數然後除以相關期間的營業總日數計算。

2. U Banquet (Causeway Bay) was changed to U Banquet • The StarView (Causeway Bay) in mid-May 2019, the restaurant is mainly focus on banquet business.
3. The restaurants named U • Kitchen (Wong Tai Sin) and U • Pot (Wong Tai Sin) were closed its business on 2 January 2019.
4. U Banquet (Sino Plaza) was closed its business on 1 April 2019.
5. U Banquet • The StarView (Sha Tin) is mainly focus on banquet business and opened on mid-May 2019.

Cost of Revenue

The cost of revenue is mainly comprised of cost of materials consumed for Chinese restaurant business and environmental maintenance business. Cost of revenue for the Interim Period amounted to approximately HK\$47,941,000 (Six months ended 30 June 2018: HK\$51,020,000), representing a decrease of approximately 6.0% as compared to corresponding period in 2018. The decrease in cost of revenue mainly in line with decrease of revenue from Chinese restaurant business.

Employee Benefit Expenses

The Group had 1,349 employees as at 30 June 2019 (Six months ended 30 June 2018: 417 employees). The increase in the number of employees was mainly due to the acquisition of the environmental maintenance business in October 2018.

Employee benefits expenses were approximately HK\$85,898,000 for the Interim Period (Six month ended 30 June 2018: approximately HK\$49,406,000), representing an increase of approximately 73.9% compared to the corresponding period in 2018. The Group would regularly review the work allocation of the staff to improve and maintain a high standard of service.

2. 譽宴（銅鑼灣）已於二零一九年五月中旬變更為譽宴•星海（銅鑼灣），酒樓主要著重於宴會業務。
3. 譽廚（黃大仙）及譽鍋（黃大仙）酒樓於二零一九年一月二日關閉其業務。
4. 譽宴（信和廣場）已於二零一九年四月一日關閉其業務。
5. 譽宴•星海（沙田）酒樓主要著重於宴會業務，且已於二零一九年五月中旬開張。

收益成本

收益成本主要包括中式酒樓業務及環境維護業務消耗的用料成本。中期期間之收益成本約為47,941,000港元（截至二零一八年六月三十日止六個月：51,020,000港元），較二零一八年同期減少約6.0%。收益成本的減少與中式酒樓業務的收益減少大致一致。

僱員福利開支

本集團於二零一九年六月三十日擁有1,349名僱員（截至二零一八年六月三十日止六個月：417名僱員）。僱員人數增加乃主要由於二零一八年十月收購環境維護業務引致。

於中期期間，僱員福利開支約為85,898,000港元（截至二零一八年六月三十日止六個月：約49,406,000港元），較二零一八年同期增加約73.9%。本集團將定期檢討員工的工作分配以提高及維持高服務標準。

Other Expenses

Other expenses mainly represent expenses incurred for the Group's Chinese restaurants operation, consisting of consultancy service fee, service fees to temporary workers, kitchen consumables, cleaning and laundry, repair and maintenance, advertising and promotion, etc. For the Interim Period, other expenses amounted to approximately HK\$30,457,000 representing a decrease of approximately 19.1% as compared to the corresponding period in 2018. The decrease was in line with the decrease of revenue from Chinese restaurants business as certain restaurants was closed during the period.

Profit Before Tax and Loss Attributable to Owners of the Company

During the period under review, the Group's revenue increased from approximately HK\$185,464,000 in the corresponding period in 2018 to approximately HK\$235,721,000.

The performance of restaurant operation for dining services had been declined as compared to the corresponding period in 2018. It is primarily due to the loss of revenue which three restaurants were closed during the Interim Period while only one restaurant had been closed for the corresponding period in 2018. Hence, despite the opening of the U Banquet • The StarView (Sha Tin) for the Interim Period, the aggregated revenue generated from restaurant operation decreased from approximately HK\$183,190,000 in first half of 2018 to approximately HK\$133,770,000 for the Interim Period.

On the other hand, revenue from environmental maintenance business acquired in October 2018 contributed significant revenue in the amount of approximately HK\$99,631,000.

其他開支

其他開支主要指本集團的中式酒樓營運開支，包括顧問服務費、付予臨時工人的服務費、廚具、清潔及洗衣、維修及維護、廣告及推廣費用等。於中期期間，其他開支約為30,457,000港元，較二零一八年同期減少約19.1%。該減少與期內多間酒樓關閉導致中式酒樓業務收益減少一致。

除稅前溢利及本公司擁有人應佔虧損

於回顧期間，本集團的收益由二零一八年同期約185,464,000港元增加至約235,721,000港元。

酒樓業務中用膳服務之表現較二零一八年同期有所減少。此乃主要由於中期期間關閉三家酒樓產生收益損失，而二零一八年同期僅關閉一家酒樓所致。因此，儘管於中期期間開設譽宴·星海（沙田），但酒樓業務產生之總收益由二零一八年上半年度之約183,190,000港元減少至中期期間之約133,770,000港元。

另一方面，於二零一八年十月收購之環境維護業務收益貢獻重大收益約99,631,000港元。

The cost of revenue and other operating cost decreased slightly despite of the increase in revenue, the employee benefit expenses increased significantly mainly due to the increase of head count from environmental maintenance business. The Group loss before tax and loss attributable to owners of the Company had been improved from approximately loss of HK\$15,399,000 and loss of HK\$15,716,000 respectively for the first half of 2018 to approximately profit of HK\$2,466,000 and loss of HK\$10,549,000, respectively for the Interim Period.

Liquidity, Financial Resources and Capital structure

Capital Structure

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

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

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

Cash position and pledged bank deposit

As at 30 June 2019, the Group's cash and cash equivalents were approximately HK\$32,569,000 representing a decrease of approximately 72.3% as compared with approximately HK\$117,635,000 as at 31 December 2018. The decrease was mainly due to the payment of consideration for the Acquisition and the renovation of U Banquet • The StarView (Causeway Bay) and U Banquet • The StarView (Sha Tin) during the Interim Period.

儘管收益增加，但收益成本及其他經營成本輕微減少，僱員福利開支大幅增加，乃主要由於環境維護業務導致總人數增加。本集團除稅前虧損及本公司擁有人應佔虧損於二零一八年上半年分別約為虧損15,399,000港元及虧損15,716,000港元，於中期期間分別改善至約溢利2,466,000港元及虧損10,549,000港元。

流動資金、財務資源及資本架構

資本架構

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

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

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

現金狀況及已抵押銀行存款

於二零一九年六月三十日，本集團現金及現金等價物約為32,569,000港元，較於二零一八年十二月三十一日約117,635,000港元減少約72.3%。該減少主要由於於中期期間支付收購事項的代價及裝修譽宴·星海（銅鑼灣）及譽宴·星海（沙田）所需款項。

Loans from a director of certain subsidiaries

On 9 May 2017, U Banquet Group Limited ("UBGL"), the Company's wholly owned subsidiary company, entered into a loan facility agreement with a director of certain subsidiaries in which the director has agreed to make available to UBGL from time to time an unsecured loan facility amounted to HK\$60,000,000 with an interest rate of 4.5% per annum for a term of 2.5 years. As at 30 June 2019, a total of HK\$39,000,000 were drawn down including interest accrued. The carrying amounts of loans from a director of subsidiaries approximate their fair values, are denominated in HK\$ and repayable on demand.

Subsequent to the balance sheet date, the Group has further drawn down HK\$15,000,000 of this borrowings.

For the Interim Period, loan interest expenses paid or payable for this borrowings amounted to HK\$768,000 (six months ended 30 June 2018: HK\$636,000).

Bank Borrowings

In June 2019, Chengdu Sanchuang Cityscape Environment management Company Limited ("Chengdu Sanchuang"), a subsidiary of the Company has entered into a loan agreement with the Bank of Communications in PRC, in which the bank has granted a loan facility amounted to RMB5,000,000 with an interest rate of 4.79% per annum for a term of one year. As at 30 June 2019, the carrying amounts of the loan approximate its fair value, and are denominated in RMB. The loan is secured by Mr. Wan Zhong, a director of Chengdu Sanchuang.

For the Interim Period, loan interest expenses payable for this bank borrowings amount to approximately HK\$5,000 (six month ended 30 June 2018: Nil).

As at 30 June 2019, there were no charges on assets for bank borrowings.

若干附屬公司之一名董事貸款

於二零一七年五月九日，本公司的全資附屬公司譽宴集團有限公司（「UBGL」）與若干附屬公司的一名董事訂立一份貸款融資協議，據此，該董事同意不時向UBGL提供一筆60,000,000港元、年利率為4.5%的無抵押貸款融資，為期2.5年。於二零一九年六月三十日，總共39,000,000港元（包括應計利息）已提取。附屬公司董事貸款的賬面值與其公平值相若，以港元計值並須於要求時償還。

於結算日後，本集團已另行提取該借款之15,000,000港元。

於中期期間，該借款之已付或應付貸款利息開支為768,000港元（截至二零一八年六月三十日止六個月：636,000港元）。

銀行借貸

於二零一九年六月，本公司之附屬公司成都三創市容環境管理有限責任公司（「成都三創」）與中國交通銀行訂立貸款協議，其中銀行已授出金額為人民幣5,000,000元為期一年之貸款融資，年利率為4.79%。於二零一九年六月三十日，該貸款之賬面值與其公平值相若，且以人民幣計值。該貸款由成都三創之董事萬忠先生擔保。

於中期期間，就該銀行借貸應付之貸款利息開支約為5,000港元（截至二零一八年六月三十日止六個月：無）。

於二零一九年六月三十日，概無就銀行借貸抵押資產。

Trade receivables

As at 30 June 2019, the Group's trade receivables were approximately HK\$60,655,000, representing an increase of approximately 404.4% as compared to such amount as at 31 December 2018. The trade receivables were mainly comprised of trade receivable from the Chinese restaurants operation and environmental maintenance business. The increase of trade receivables mainly arose from the environmental maintenance business acquired in October 2018.

Gearing ratio

The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as bank borrowings, consideration payables, loans from a director of certain subsidiaries, loans from a shareholder less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated balance sheet plus net debt. As at 30 June 2019, the Group's gearing ratio was approximately 34% (As at 31 December 2018: 40%).

Foreign Exchange Exposure

The Group operated in Hong Kong and PRC and primarily used HKD and RMB for the business in Hong Kong and PRC. The Group was exposed to foreign exchange risk based on fluctuations between HKD and RMB arising from its core operation in the Hong Kong and PRC. The Group did not undertake derivatives financial instruments or hedging instruments for speculative purposes. The Group will constantly review the economic situation and its foreign currency risk profile, continue to actively monitor foreign exchange exposure to minimize the impact of any adverse currency movement.

貿易應收款項

於二零一九年六月三十日，本集團的貿易應收款項約為60,655,000港元，較於二零一八年十二月三十一日之有關金額增加約404.4%。貿易應收款項主要包括來自中式酒樓業務以及環境維護業務的貿易應收款項。貿易應收款項增加主要由於二零一八年十月收購環境維護業務引致。

資產負債比率

資產負債比率按債務淨額除以資本總額計算。債務淨額按銀行借貸、應付代價、若干附屬公司的一名董事貸款、股東貸款減現金及現金等價物計算。資本總額乃按綜合資產負債表所列的「權益」加債務淨額。於二零一九年六月三十日，本集團的資產負債比率約為34%（於二零一八年十二月三十一日：40%）。

外匯風險

本集團於香港及中國營運，在香港及中國的業務主要使用港元及人民幣。本集團承受的匯兌風險來自港元及人民幣之間的波動，因其香港及中國的核心業務引起。本集團並無承接任何衍生金融工具或對沖工具作投機用途。本集團會定期審視經濟狀況及其匯兌風險組合，繼續積極監控匯兌風險，盡量減低任何貨幣變動的不利影響。

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

Subscription of New Shares Under General Mandate

On 29 March 2019, the Company entered into the a subscription agreement with China Aerospace Environmental Holdings Group Limited (中國航天環保控股集團有限公司), a limited company incorporated in the British Virgin Islands, (“the New Subscriber”), pursuant to which the New Subscriber has conditionally agreed to subscribe for (or procure the subscription by its nominee(s)) and the Company has agreed to allot and issue 30,000,000 new Shares at the subscription price of HK\$1.70 per subscription share to the New Subscriber (or its nominee(s)) (“the New Subscription Agreement”). All the conditions precedent under the New Subscription Agreement have been fulfilled and completion of the subscription took place on 24 April 2019.(the “New Subscription”) For details, please refer to the announcements of the Company dated 29 March 2019 and 24 April 2019.

Potential future investment

On 24 April 2019, the Company entered into a memorandum of understanding agreement (“the MOU”) with Hui Tian Network Technology Co., Ltd.* (匯天網絡科技有限公司), a company incorporated in the PRC with limited liability (the “Target Company”) and Ms. Yang Meiling (“Ms. Yang”) in respect of the proposed capital injection into the Target Company. . For details, please refer to the announcement of the Company 24 April 2019.

Save for the above business plan as disclosed, there is no plan for material investment or capital assets as at 30 June 2019.

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

根據一般授權認購新股份

於二零一九年三月二十九日，本公司與中國航天環保控股集團有限公司（「新認購人」，一間於英屬處女群島註冊成立之有限公司）訂立認購協議，據此，新認購人有條件同意認購（或促使其提名人認購）而本公司同意按每股認購股份1.70港元之認購價向新認購人（或其提名人）配發及發行30,000,000股新股份（「新認購協議」）。新認購協議項下之所有先決條件已獲達成，而認購事項已於二零一九年四月二十四日完成（「新認購事項」）。有關詳情，請參閱本公司日期為二零一九年三月二十九日及二零一九年四月二十四日之公告。

潛在未來投資

於二零一九年四月二十四日，本公司與匯天網絡科技有限公司（一間於中國註冊成立之有限公司）（「目標公司」）及楊美玲女士（「楊女士」）就建議向目標公司注資訂立諒解備忘錄（「諒解備忘錄」）。有關詳情，請參閱本公司二零一九年四月二十四日的公告。

除上文所披露之業務計劃外，於二零一九年六月三十日概無重大投資或資本資產的計劃。

USE OF PROCEEDS

The Company has conducted the following equity fund raising activities during the Interim Period and subsequently after 30 June 2019:

Use of Proceeds from the New Subscriptions

The gross proceeds from the New Subscription are HK\$51,000,000. The net proceeds from the New Subscription are approximately HK\$49,600,000 which were all applied for the repayment of a shareholder's loan. For details, please refer to the announcements of the Company dated 29 March 2019 and 24 April 2019.

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

Contingent Liabilities

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

Employees and Remuneration Policies

The Group had 1,349 (30 June 2018: 417) employees as at 30 June 2019. The Group's remuneration practices are in line with the prevailing market practice and are determined on the basis of performance, qualification and experience of individual employee.

Dividend

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

所得款項用途

於中期期間及二零一九年六月三十日後，本公司已進行以下股本集資活動：

新認購事項所得款項用途

新認購事項所得款項總額為51,000,000港元。新認購事項所得款項淨額約為49,600,000港元，全部用於償還股東貸款。有關詳情，請參閱本公司日期為二零一九年三月二十九日及二零一九年四月二十四日之公告。

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

或然負債

於二零一九年六月三十日，本集團並無任何重大或然負債。

僱員及薪酬政策

於二零一九年六月三十日，本集團有1,349名（二零一八年六月三十日：417名）僱員。本集團的薪酬常規符合當前市場常規，乃基於僱員個人表現、資歷及經驗釐定。

股息

董事不建議派付中期期間之股息（截至二零一八年六月三十日止六個月：無）。

Share Option

The share option scheme of the Company (the “Share Option Scheme”) was adopted on 19 November 2013. No option had been exercised or issued during the Interim Period. During the Interim Period, 120,000 options was lapsed, 280,000 options was forfeited and there were 10,400,000 share option remained outstanding as at 30 June 2019 under the Share Option Scheme.

Prospects

In light of the continued fierce competitive environment in the food and beverage industry, the rising cost of materials and the continuing high rental cost in Hong Kong, the financial performance of the Group for the six months ended 30 June 2019 remained under pressure. The operating environment in Hong Kong is expected to remain challenging for the foreseeable future. Nonetheless, the management is confident that the Group can succeed and enhance the shareholders’ value.

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

The Group starts to engage in the environmental maintenance business in the PRC after the completion of Acquisition on 22 October 2018. Since then, it has already generated significant service income and segment profit to the Group. The Company believes that the environmental maintenance industry in the PRC will enjoy a sustainable growth in the future and thus enhance the business development and financial prospect of the Group.

購股權

本公司於二零一三年十一月十九日採納購股權計劃（「購股權計劃」）。於中期期間，概無購股權獲行使或發行。於中期期間，120,000份購股權已失效，280,000份購股權被沒收，且根據購股權計劃，於二零一九年六月三十日，10,400,000份購股權尚未行使。

展望

鑒於食品及餐飲行業持續激烈的競爭環境、香港日益增長的材料成本及持續高昂的租金成本，本集團截至二零一九年六月三十日止六個月之財務表現仍壓力重重。香港之經營環境預期於可預見之未來仍充滿挑戰。儘管如此，管理層相信本集團有能力繼續鑄就成功及提升股東價值。

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

於二零一八年十月二十二日完成收購事項後，本集團開始在中國從事環境維護業務。此後，其已為本集團帶來重大服務收入及分部溢利。本公司認為中國的環境維護行業日後將實現可持續發展，因而提升了本集團的業務發展及財務前景。

Looking forward, the Group will continue to utilise its available resources to engage in its current business. The Group will continue to develop its core business. Apart from this, the Group will also explore business opportunities to strengthen its revenue base such as acquisition of potential properties in Hong Kong and/or China which is expected to generate a stable and constant stream of rental income to the Group.

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

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

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

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

CORPORATE GOVERNANCE

The Company is committed to ensure a high standard of corporate governance in the interests of the shareholders and devotes considerable effort to maintain high level of business ethics and corporate governance practices. The Company has complied with the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Listing Rules throughout the Interim Period. The Company has applied the principles of, and complied with, the applicable code provisions of the CG Code during the Interim Period.

展望未來，本集團將繼續動用其可用資源開展其現有業務。本集團將繼續發展其核心業務。除此之外，本集團亦將探索業務機遇，以鞏固其收益基礎，例如收購預期將為本集團帶來穩定及固定租金收入流的其他香港及／或中國潛在物業。

董事於競爭業務中擁有的權益

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

購買、出售或贖回本公司上市證券

於中期期間，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

企業管治

為保障股東的利益，本公司致力於確保高標準的企業管治，且盡力維持高水平的商業道德及企業管治常規。本公司於中期期間已遵守上市規則附錄十四所載的企業管治守則（「企業管治守則」）。於中期期間，本公司採用企業管治守則中的原則並遵循其中的適用守則條文。

DIRECTORS' SECURITIES TRANSACTIONS

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

Having made specific enquiries to all the Directors and all the Directors of the Company had confirmed compliance with the required standard of dealings and the code of conduct for directors' securities transactions during the Interim Period.

AUDIT COMMITTEE

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

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

The unaudited interim financial results of the Group for the Interim Period have been reviewed by the Audit Committee.

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

Hong Kong, 28 August 2019

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

董事進行證券交易

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

經向全體董事作出具體查詢後，本公司全體董事確認於中期期間已遵守董事進行證券交易之交易規定準則及行為守則。

審核委員會

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

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

本集團中期期間之未經審核中期財務業績已經審核委員會審閱。

承董事會命
譽宴集團控股有限公司
主席兼執行董事
桑康喬

香港，二零一九年八月二十八日

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



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

