



2017 中期報告 INTERIM REPORT

(於開曼群島註冊成立之有限公司) 股份代號: 47
(Incorporated in the Cayman Islands with limited liability)
Stock Code: 47



合興集團控股有限公司
HOP HING GROUP HOLDINGS LIMITED

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合興集團控股有限公司（「本公司」）董事會（「董事會」）謹此提呈本公司及其附屬公司（統稱「本集團」）截至二零一七年六月三十日止六個月（「回顧期內」）之未經審核簡明綜合業績及有關比較金額。

本中期財務報告未經審核，惟已由本公司審核委員會及本公司核數師審閱。

The board of directors (the “Board”) of Hop Hing Group Holdings Limited (the “Company”) herein present their unaudited condensed consolidated results of the Company and its subsidiaries (together, the “Group”) for the six months ended 30 June 2017 (the “period under review”), together with the comparative amounts.

This interim financial report has not been audited, but has been reviewed by the Company’s audit committee and the Company’s auditors.

簡明綜合損益表
CONDENSED CONSOLIDATED INCOME STATEMENT

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June		
			二零一七年 2017 港幣千元 HK\$'000	二零一六年 2016 港幣千元 HK\$'000
		附註 Notes		
營業額	TURNOVER	5	1,048,039	1,017,372
銷售成本	Cost of sales		(374,735)	(376,079)
其他收入及收益淨額	Other income and gains, net	5	10,414	2,140
銷售及分銷費用	Selling and distribution expenses		(469,035)	(492,142)
一般及行政費用	General and administrative expenses		(91,981)	(95,996)
經營溢利	PROFIT FROM OPERATING ACTIVITIES	6	122,702	55,295
融資成本	Finance costs	7	(524)	(500)
除稅前溢利	PROFIT BEFORE TAX		122,178	54,795
所得稅開支	Income tax expense	8	(35,887)	(15,170)
本期溢利	PROFIT FOR THE PERIOD		86,291	39,625
本公司股權持有人應佔溢利	PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		86,291	39,625
本公司股權持有人應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	10		
基本	Basic		HK0.88 港仙cent	HK0.40 港仙cent
攤薄	Diluted		HK0.87 港仙cent	HK0.40 港仙cent

簡明綜合全面收益表

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

未經審核

Unaudited

截至六月三十日止六個月

For the six months

ended 30 June

二零一七年

二零一六年

2017

2016

港幣千元

港幣千元

HK\$'000

HK\$'000

本期溢利	PROFIT FOR THE PERIOD	86,291	39,625
其他全面收益／(支出)	OTHER COMPREHENSIVE INCOME/(EXPENSE)		
於往後期間將重新分類至損益表之其他全面收益／(支出)：	Other comprehensive income/ (expense) to be reclassified to income statement in subsequent periods:		
換算海外業務之匯兌差額	Exchange differences on translation of foreign operations	12,507	(8,344)
本期其他全面收益／(支出)	OTHER COMPREHENSIVE INCOME/(EXPENSE) FOR THE PERIOD	12,507	(8,344)
本期全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	98,798	31,281
本公司股權持有人應佔全面收益總額	TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	98,798	31,281

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		未經審核 Unaudited 二零一七年 六月三十日 30 June 2017 港幣千元 HK\$'000	經審核 Audited 二零一六年 十二月三十一日 31 December 2016 港幣千元 HK\$'000	
	附註 Notes			
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	11	199,223	188,907
遞延稅項資產	Deferred tax assets		39,532	34,524
預付款項及租賃按金	Prepayment and rental deposits		48,744	47,016
非流動資產總額	Total non-current assets		287,499	270,447
流動資產	CURRENT ASSETS			
存貨	Stocks		108,716	94,758
應收賬項	Accounts receivable	12	7,885	8,142
預付款項、按金及其他應收賬項	Prepayments, deposits and other receivables		80,870	68,990
可收回稅項	Tax recoverable		1,631	1,787
現金及現金等值物	Cash and cash equivalents		573,343	537,086
流動資產總額	Total current assets		772,445	710,763
流動負債	CURRENT LIABILITIES			
應付賬項	Accounts payable	13	147,220	118,422
其他應付賬項及應計費用	Other payables and accrued charges		323,911	313,884
計息銀行貸款	Interest-bearing bank loan	14	10,000	10,000
應付稅項	Tax payable		12,398	11,939
流動負債總額	Total current liabilities		493,529	454,245

簡明綜合財務狀況表 (續)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(continued)

		未經審核 Unaudited 二零一七年 六月三十日 30 June 2017 港幣千元 HK\$'000	經審核 Audited 二零一六年 十二月三十一日 31 December 2016 港幣千元 HK\$'000
流動資產淨額	NET CURRENT ASSETS	278,916	256,518
資產總額減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	566,415	526,965
非流動負債 遞延稅項負債	NON-CURRENT LIABILITIES Deferred tax liabilities	21,032	23,168
淨資產	NET ASSETS	545,383	503,797
權益	EQUITY		
本公司股權持有人 應佔權益	Equity attributable to equity holders of the Company		
已發行股本	Issued share capital	15 1,007,043	1,007,043
儲備	Reserves	(461,660)	(503,246)
總權益	Total equity	545,383	503,797

簡明綜合權益變動表
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一七年六月三十日止六個月（未經審核）
For the six months ended 30 June 2017 (Unaudited)

		本公司股權持有人應佔 Attributable to equity holders of the Company		
		已發行股本	股份溢價賬*	根據股份獎勵計劃持有的股份* Shares held under share award scheme*
		Issued share capital	Share premium account*	held under share award scheme*
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於二零一七年一月一日	At 1 January 2017	1,007,043	3,971,055	(27,797)
本期溢利	Profit for the period	-	-	-
本期其他全面支出：	Other comprehensive expense for the period:			
換算海外業務之匯兌差額	Exchange differences on translation of foreign operations	-	-	-
本期全面收益總額	Total comprehensive income for the period	-	-	-
根據股份獎勵計劃 購入股份(附註15)	Shares purchased under share award scheme (note 15)	-	-	(2,281)
以股權結算之以股份支付	Equity-settled share-based payment	-	-	-
二零一六年末期股息(附註9)	Final dividend for 2016 (note 9)	-	(60,257)	-
於二零一七年六月三十日	At 30 June 2017	1,007,043	3,910,798	(30,078)

* 該等儲備賬項包括於二零一七年六月三十日之簡明綜合財務狀況表內儲備之借方餘額港幣461,660,000元。

合併儲備指於二零一二年收購後所出現附屬公司合興餐飲集團控股有限公司（「合興快餐」）的投資成本港幣4,919,843,000元（即代價總額為港幣4,964,232,000元扣減合興快餐欠付Queen Board Limited及其聯繫人的貸款港幣44,389,000元）超出合興快餐的股本港幣363,000元及股份溢價港幣62,161,000元之部分。

根據中華人民共和國（「中國」）公司法，於中國註冊成立的本公司的附屬公司須將年度法定除稅後純利（經抵銷任何過往年度虧損）之10%轉撥至法定儲備基金。當法定儲備基金之結餘達到各實體註冊資本之50%，則可選擇是否繼續撥款。法定儲備基金可用於抵銷過往年度虧損或增加註冊資本。然而，於動用法定儲備基金後，其結餘最少必須為實體註冊資本之50%。

資本及其他儲備主要是過往年度從集團重組產生之資本儲備。

本公司股權持有人應佔
Attributable to equity holders of the Company

合併儲備**	以股份 付款儲備*	匯兌 波動儲備*	法定儲備***	資本 及其他儲備****	保留溢利*	總權益
Merger reserve**	Share-based payment reserve*	Exchange fluctuation reserve*	Statutory reserve***	Capital and other reserves****	Retained profits*	Total equity
港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
(4,857,319)	12,668	(27,598)	16,439	69,377	339,929	503,797
-	-	-	-	-	86,291	86,291
-	-	12,507	-	-	-	12,507
-	-	12,507	-	-	86,291	98,798
-	-	-	-	-	-	(2,281)
-	5,326	-	-	-	-	5,326
-	-	-	-	-	-	(60,257)
(4,857,319)	17,994	(15,091)	16,439	69,377	426,220	545,383

* These reserve accounts comprise the reserves in debit balance of HK\$461,660,000 in the condensed consolidated statement of financial position as at 30 June 2017.

Merger reserve represents the excess of investment cost in a subsidiary, Hop Hing Fast Food Group Holdings Limited ("Hop Hing Fast Food") of HK\$4,919,843,000 (being the total consideration of HK\$4,964,232,000 reduced by the loans of HK\$44,389,000 owed by Hop Hing Fast Food to Queen Board Limited and its associates) over the share capital and share premium of Hop Hing Fast Food of HK\$363,000 and HK\$62,161,000, respectively, arose from acquisition in 2012.

In accordance with the Company Law of the People's Republic of China (the "PRC"), the Company's subsidiaries registered in the PRC are required to appropriate 10% of the annual statutory net profit after tax (after offsetting any prior years' losses) to the statutory reserve fund. When the balance of the statutory reserve fund reaches 50% of each entity's registered capital, any further appropriation is optional. The statutory reserve fund can be utilised to offset prior years' losses or to increase the registered capital. However, such balance of the statutory reserve fund must be maintained at a minimum of 50% of the registered capital after such usages.

Capital and other reserves mainly represent the capital reserve arising from group reorganisation in prior years.

簡明綜合權益變動表（續）

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(continued)

截至二零一六年六月三十日止六個月（未經審核）
For the six months ended 30 June 2016 (Unaudited)

		本公司股權持有人應佔 Attributable to equity holders of the Company		
		已發行股本	股份溢價賬*	根據股份獎勵 計劃持有的 股份* Shares held under share award scheme* 港幣千元 HK\$'000
		Issued share capital 港幣千元 HK\$'000	Share premium account* 港幣千元 HK\$'000	港幣千元 HK\$'000
於二零一六年一月一日	At 1 January 2016	1,007,043	3,996,231	(8,474)
本期溢利	Profit for the period	-	-	-
本期其他全面支出：	Other comprehensive expense for the period:			
換算海外業務之匯兌差額	Exchange differences on translation of foreign operations	-	-	-
本期全面收益總額	Total comprehensive income for the period	-	-	-
根據股份獎勵計劃 購入股份（附註15） 以股權結算之以股份支付	Shares purchased under share award scheme (note 15) Equity-settled share-based payment	-	-	(15,324)
二零一五年末期股息（附註9）	Final dividend for 2015 (note 9)	-	(25,176)	-
於二零一六年六月三十日	At 30 June 2016	1,007,043	3,971,055	(23,798)

本公司股權持有人應佔
Attributable to equity holders of the Company

合併儲備**	以股份 付款儲備*	匯兌 波動儲備*	法定儲備***	資本 及其他儲備***	保留溢利*	總權益
Merger reserve**	Share-based payment reserve*	Exchange fluctuation reserve*	Statutory reserve***	Capital and other reserves***	Retained profits*	Total equity
港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
(4,857,319)	8,339	984	16,439	69,377	215,314	447,934
-	-	-	-	-	39,625	39,625
-	-	(8,344)	-	-	-	(8,344)
-	-	(8,344)	-	-	39,625	31,281
-	-	-	-	-	-	(15,324)
-	2,153	-	-	-	-	2,153
-	-	-	-	-	-	(25,176)
(4,857,319)	10,492	(7,360)	16,439	69,377	254,939	440,868

簡明綜合現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零一七年 2017	二零一六年 2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
		附註 Notes	
經營業務之現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
除稅前溢利	Profit before tax	122,178	54,795
就以下項目作出調整：	Adjustments for:		
利息收入	Interest income	5	(3,211)
融資成本	Finance costs	7	524
折舊	Depreciation	6	51,993
應收賬項減值撥回	Write-back of impairment of accounts receivable	(1,022)	(1,048)
撇銷物業、廠房及設備項目之虧損淨額	Loss on write-off of items of property, plant and equipment, net	6	3,176
以股權結算之以股份支付開支	Equity-settled share-based payment expenses	5,326	2,153
		178,964	106,197
存貨減少／(增加)	Decrease/(increase) in stocks	(13,958)	7,987
應收賬項減少	Decrease in accounts receivable	1,246	92
預付款項、按金及其他應收賬項增加	Increase in prepayments, deposits and other receivables	(13,608)	(516)
應付賬項增加	Increase in accounts payable	28,798	17,330
其他應付賬項及應計費用增加	Increase in other payables and accrued charges	10,027	32,431
		191,469	163,521
經營業務所得之現金	Cash generated from operations	3,211	2,310
已收利息	Interest received	349	-
已退回香港利得稅	Hong Kong profits tax refunded	(43,292)	(15,499)
已繳海外稅項	Overseas tax paid		
		151,737	150,332
經營業務所得之現金流量淨額	Net cash flows from operating activities		

簡明綜合現金流量表 (續)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

		未經審核 Unaudited	
		截至六月三十日止六個月 For the six months ended 30 June	
		二零一七年 2017	二零一六年 2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
	附註 Notes		
投資活動之現金流量	CASH FLOWS FROM INVESTING ACTIVITIES		
購買物業、廠房及設備項目	Purchases of items of property, plant and equipment	11 (59,406)	(44,778)
於購入時原訂於三個月以上到期之定期存款增加	Increase in time deposits with original maturity of more than three months when acquired	(76,652)	(11,914)
投資活動所耗之現金流量淨額	Net cash flows used in investing activities	(136,058)	(56,692)
融資活動之現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
已付融資成本	Finance costs paid	(524)	(500)
已付股息	Dividends paid	(60,257)	(25,176)
根據股份獎勵計劃購入股份	Shares purchased under share award scheme	(2,281)	(15,324)
提取銀行貸款淨額	Net drawing of bank loan	-	10,000
融資活動所耗之現金流量淨額	Net cash flows used in financing activities	(63,062)	(31,000)
現金及現金等值物增加/(減少)淨額	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(47,383)	62,640
於本期初之現金及現金等值物	Cash and cash equivalents at beginning of period	366,327	208,734
匯率變動影響淨額	Effect of foreign exchange rates changes, net	6,988	(1,637)
於本期終之現金及現金等值物	CASH AND CASH EQUIVALENTS AT END OF PERIOD	325,932	269,737

簡明綜合現金流量表（續）

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零一七年 2017 港幣千元 HK\$'000	二零一六年 2016 港幣千元 HK\$'000
		附註 Notes	
現金及現金等值物 結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
簡明綜合財務狀況表 所列之現金及 現金等值物	Cash and cash equivalents as stated in the condensed consolidated statement of financial position	573,343	428,430
減：於購入時原訂於 三個月以上到期 之定期存款	Less: Time deposits with original maturity of more than three months when acquired	(247,411)	(158,693)
簡明綜合現金流量表 所列之現金及 現金等值物	CASH AND CASH EQUIVALENTS AS STATED IN THE CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	325,932	269,737

簡明綜合財務報表附註

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. 編製基準

簡明綜合中期財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號中期財務報告及其他相關香港會計準則及詮釋、香港財務報告準則（統稱「香港財務報告準則」），以及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十六之披露要求編製。除下文附註2所列於期內採納之新訂及經修訂香港財務報告準則外，編製本簡明綜合中期財務報表時採納之會計政策及編製基準與截至二零一六年十二月三十一日止年度之年度財務報表使用者相同。

2. 經修訂香港財務報告準則之影響

本集團於本期間之簡明綜合中期財務報表首次採納下列經修訂香港財務報告準則。

香港會計準則 第7號修訂本	披露計劃
香港會計準則 第12號修訂本	就未變現虧損 確認遞延 稅項資產
載入二零一二年至 二零一四年週期 之年度改進的 香港財務報告 準則第12號修訂本	披露其他實體 的權益

採納經修訂香港財務報告準則並無對該等中期財務報表構成重大財務影響。

1. BASIS OF PREPARATION

The condensed consolidated interim financial statements are prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* and other relevant HKASs and Interpretations, Hong Kong Financial Reporting Standards (collectively, the “HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). Save for the adoption of new and revised HKFRSs during the period as set out in note 2 below, the accounting policies and basis of preparation adopted in the preparation of the condensed consolidated interim financial statements are the same as those used in the preparation of the annual financial statements for the year ended 31 December 2016.

2. IMPACT OF REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The Group has adopted the following revised HKFRSs for the first time for the current period's condensed consolidated interim financial statements.

Amendments to HKAS 7	<i>Disclosure Initiative</i>
Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i>
Amendments to HKFRS 12 included in Annual Improvements 2012-2014 Cycle	<i>Disclosure of Interests in Other Entities</i>

The adoption of the revised HKFRSs has had no significant financial effect on these interim financial statements.

簡明綜合財務報表附註 (續)
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. 已頒佈但未生效之香港財務報告準則

本集團並無於該等中期財務報表應用以下已頒佈但未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第2號修訂本	以股份為基礎付款交易的分類及計量 ¹
香港財務報告準則第4號修訂本	與香港財務報告準則第4號保險合約一併應用的香港財務報告準則第9號金融工具 ¹
香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第10號與香港會計準則第28號(二零一一年)修訂本	投資者與其聯營公司或合營公司間之資產出售或投入 ³
香港財務報告準則第15號	來自客戶合同之收益 ¹
香港財務報告準則第15號修訂本	對香港財務報告準則第15號來自客戶合同之收益的澄清 ¹
香港財務報告準則第16號	租賃 ²
香港會計準則第40號修訂本	投資物業轉讓 ¹
香港(國際財務報告詮釋委員會)一詮釋第22號	外幣交易及已發行墊付代價
香港(國際財務報告詮釋委員會)一詮釋第23號	所得稅處理方法的不明朗因素 ¹

- ¹ 於二零一八年一月一日或之後開始的年度期間生效
- ² 於二零一九年一月一日或之後開始的年度期間生效
- ³ 並未釐定強制性生效日期，但可提早採納

3. ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these interim financial statements.

Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions¹</i>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts¹</i>
HKFRS 9	<i>Financial Instruments¹</i>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³</i>
HKFRS 15	<i>Revenue from Contracts with Customers¹</i>
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers¹</i>
HKFRS 16	<i>Leases²</i>
Amendments to HKAS 40	<i>Transfer of Investment Property¹</i>
HK(IFRIC)-INT 22	<i>Foreign Currency Transactions and Advance Consideration issued¹</i>
HK(IFRIC)-INT 23	<i>Uncertainty over income tax treatments²</i>

- ¹ Effective for annual periods beginning on or after 1 January 2018
- ² Effective for annual periods beginning on or after 1 January 2019
- ³ No mandatory effective date yet determined but is available for adoption

簡明綜合財務報表附註（續）

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. 已頒佈但未生效之香港財務報告準則（續）

本集團現正評估首次採用此等新訂及經修訂香港財務報告準則之影響，惟尚未能確定此等新訂及經修訂香港財務報告準則會否對其經營業績及財務狀況構成任何重大影響。

4. 經營分部資料

本集團之主要經營分部為快餐（「快餐」）業務。由於快餐業務是本集團唯一的經營分部，因此並無就此呈列進一步分析。

此外，快餐業務的收入及非流動資產（不包括遞延稅項資產）主要歸屬於單一地區，即中國。因此並無列報地區分析。

3. ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application but is not yet in a position to state whether these new and revised HKFRSs would have any significant impact on its results of operations and financial position.

4. OPERATING SEGMENT INFORMATION

The Group's primary operating segment is quick service restaurants ("QSR") business. Since the QSR business is the only operating segment of the Group, no further analysis thereof is presented.

In addition, the QSR business' revenue and non-current assets, other than deferred tax assets, are predominantly attributable to a single geographical region, which is the PRC. Therefore, no analysis by geographical regions is presented.

簡明綜合財務報表附註 (續)
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. 營業額以及其他收入及收益淨額

營業額即期內售出貨品並扣除銷售相關稅項後之發票金額。

營業額以及其他收入及收益淨額之分析如下：

5. TURNOVER AND OTHER INCOME AND GAINS, NET

Turnover represents the invoiced value of goods sold, net of sales related taxes, during the period.

An analysis of turnover and other income and gains, net is as follows:

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零一七年 2017 港幣千元 HK\$'000	二零一六年 2016 港幣千元 HK\$'000
營業額	Turnover		
銷售額	Sales	1,048,039	1,017,372
其他收入及收益淨額	Other income and gains, net		
銀行利息收入	Bank interest income	3,211	2,310
匯兌差額淨額	Foreign exchange differences, net	3,716	(2,155)
政府補助金*	Government grants*	2,300	1,095
其他	Others	1,187	890
		10,414	2,140

* 政府補助金指就本集團在當地進行的業務活動而從地方政府收取的補貼。於確認政府補助金的期間內並無未達成的條件。

* Government grants represent the subsidies received from the local government for the Group's business activities carried out locally. There were no unfulfilled conditions during the period in which they were recognised.

簡明綜合財務報表附註 (續)
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

6. 經營溢利

本集團之經營溢利已扣除：

6. PROFIT FROM OPERATING ACTIVITIES

The Group's profit from operating activities is arrived at after charging:

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零一七年 2017 港幣千元 HK\$'000	二零一六年 2016 港幣千元 HK\$'000
已售存貨之直接成本*	Direct cost of stocks sold*	343,958	351,735
折舊	Depreciation	51,993	51,028
經營租賃項下就土地及樓宇的租金付款	Lease payments under operating leases in respect of lands and buildings		
— 最低租賃付款	– minimum lease payments	127,698	133,911
— 或然租金	– contingent rents	17,063	17,612
撤銷物業、廠房及設備項目之虧損淨額	Loss on write-off of items of property, plant and equipment, net	3,176	1,079

* 已售存貨之直接成本已計入簡明綜合損益表內的「銷售成本」中。

* Direct cost of stocks sold is included in "Cost of sales" in the condensed consolidated income statement.

7. 融資成本

融資成本分析如下：

7. FINANCE COSTS

An analysis of finance costs is as follows:

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零一七年 2017 港幣千元 HK\$'000	二零一六年 2016 港幣千元 HK\$'000
銀行貸款利息	Interest on bank loans	133	6
銀行融資收費及其他	Bank financing charges and others	391	494
		524	500

簡明綜合財務報表附註 (續)
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

8. 所得稅支出

香港利得稅乃根據期內在香港產生之估計應課稅溢利按稅率16.5% (二零一六年：16.5%) 作出撥備。其他地區應課稅溢利之稅項乃按本集團於各營運司法權區之通用稅率計算。

本集團於中國內地經營之附屬公司期內按彼等應課稅溢利之25% (二零一六年：25%) 繳納中國企業所得稅。其中一家從事農業業務的附屬公司於二零一六及二零一七年度獲豁免根據標準所得稅稅率納稅。

本期之所得稅支出/(抵免) 之主要組成部份如下：

8. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2016: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

The PRC corporate income tax rate for the Group's subsidiaries operated in Mainland China during the period was 25% (2016: 25%) on their taxable profits. One of the subsidiaries engaged in agricultural business is entitled to exemptions from the standard income tax rate in 2016 and 2017.

The major components of the income tax expense/(credit) for the period are as follows:

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零一七年 2017 港幣千元 HK\$'000	二零一六年 2016 港幣千元 HK\$'000
即期 - 香港	Current - Hong Kong		
本期支出	Charge for the period	1,009	1,414
即期 - 其他地區	Current - Elsewhere		
本期支出	Charge for the period	34,727	19,616
以往年度撥備不足	Under-provision in prior years	665	-
遞延稅項	Deferred tax	(514)	(5,860)
本期稅項支出總額	Total tax charge for the period	35,887	15,170

簡明綜合財務報表附註（續）
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

9. 股息

9. DIVIDEND

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零一七年 2017 港幣千元 HK\$'000	二零一六年 2016 港幣千元 HK\$'000
於本期間內支付的股息：	Dividend paid during the period:		
二零一六年之末期股息	Final dividend for 2016		
－ 每股普通股0.62港仙	－ HK0.62 cent (2015: HK0.25		
（二零一五年：0.25港仙）	cent) per ordinary share	60,257	25,176

10. 本公司股權持有人應佔每股盈利

10. EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

a. 每股基本盈利

每股基本盈利乃根據本公司股權持有人應佔本期綜合溢利及期內已發行普通股之加權平均數9,813,488,828股（二零一六年：9,968,198,232股）計算，並經調整以反映根據本公司的股份獎勵計劃所持有的股份數目259,487,400股（二零一六年：211,547,400股）。

a. Basic earnings per share

The calculation of basic earnings per share is based on the consolidated profit for the period attributable to equity holders of the Company, and the weighted average number of 9,813,488,828 (2016: 9,968,198,232) ordinary shares in issue during the period, as adjusted to reflect the number of shares of 259,487,400 (2016: 211,547,400) held under the share award scheme of the Company.

簡明綜合財務報表附註 (續)

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

10. 本公司股權持有人應佔每股盈利 (續)

b. 每股攤薄盈利

於截至二零一七年六月三十日止期間內，每股攤薄盈利乃根據期內本公司股權持有人應佔綜合溢利及已發行普通股之加權平均數9,908,274,022股(二零一六年：9,988,214,050股)計算，並就所有具潛在攤薄影響之普通股94,785,194股(二零一六年：20,015,818股)予以調整，計算方式如下：

10. EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY (continued)

b. Diluted earnings per share

For the period ended 30 June 2017, the calculation of diluted earnings per share is based on the consolidated profit for the period attributable to equity holders of the Company and the weighted average number of 9,908,274,022 (2016: 9,988,214,050) ordinary shares in issue after adjusting for the effect of all dilutive potential ordinary shares of 94,785,194 (2016: 20,015,818) calculated as follows:

		未經審核 Unaudited	
		截至六月三十日止六個月 For the six months ended 30 June	
		二零一七年 2017	二零一六年 2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
本公司股權持有人 應佔綜合溢利	Consolidated profit attributable to equity holders of the Company	86,291	39,625

簡明綜合財務報表附註(續)
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

10. 本公司股權持有人應佔每股盈利(續)

10. EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY (continued)

b. 每股攤薄盈利(續)

b. Diluted earnings per share (continued)

		未經審核 Unaudited 股份數目 Number of shares	
		六月三十日 30 June 二零一七年 2017	六月三十日 30 June 二零一六年 2016
股份 用以計算每股基本 盈利之期內已 發行普通股 加權平均數	Shares Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	9,813,488,828	9,968,198,232
攤薄之影響 – 普通股 加權平均數：	Effect of dilution – weighted average number of ordinary shares:		
購股權*	Share options *	31,980,518	-
股份獎勵	Share award	62,804,676	20,015,818
		9,908,274,022	9,988,214,050

* 本公司發行在外的購股權並無包括在截至二零一六年六月三十日止期間的每股攤薄盈利的計算中，原因為該等購股權對本公司每股基本盈利沒有攤薄效應。

* The outstanding share options of the Company have not been included in the computation of diluted earnings per share for the period ended 30 June 2016 as these options had no dilutive effect on the Company's basic earnings per share.

簡明綜合財務報表附註(續)
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

11. 物業、廠房及設備

截至二零一七年六月三十日止六個月，本集團以港幣59,406,000元(二零一六年：港幣44,778,000元)成本添置物業、廠房及設備項目。於截至二零一七年六月三十日止六個月，本集團撇銷賬面淨值為港幣3,176,000元(二零一六年：港幣1,079,000元)之物業、廠房及設備項目。

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2017, the Group acquired items of property, plant and equipment with a cost of HK\$59,406,000 (2016: HK\$44,778,000). Items of property, plant and equipment with a net book value of HK\$3,176,000 (2016: HK\$1,079,000) were written-off during the six months ended 30 June 2017.

12. 應收賬項

12. ACCOUNTS RECEIVABLE

		未經審核 Unaudited	經審核 Audited
		六月三十日 30 June	十二月三十一日 31 December
		二零一七年 2017	二零一六年 2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
應收賬項	Accounts receivable	8,542	9,788
減：減值	Less: impairment	(657)	(1,646)
		7,885	8,142

本集團之快餐產品主要以現金進行出售。本集團快餐業務之應收賬項主要是應收具有信貸期60日內之商場及網上平台服務供應商的款項。逾期欠款由高級管理層定期作出審閱。

The Group's QSR products are mainly sold on a cash basis. Accounts receivable of the Group's QSR business were mainly due from shopping malls and internet platform service providers with credit terms within 60 days. The overdue balances are reviewed regularly by senior management.

簡明綜合財務報表附註(續)
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

12. 應收賬項(續)

於本報告期終，根據到期日並扣除撥備後之應收賬項之賬齡分析如下：

即期(未逾期及未減值) Current (neither past due nor impaired)
逾期不超過60日 Within 60 days past due

未經審核 Unaudited	經審核 Audited
六月三十日 30 June	十二月三十一日 31 December
二零一七年 2017	二零一六年 2016
港幣千元 HK\$'000	港幣千元 HK\$'000

7,885	7,592
-	550
7,885	8,142

12. ACCOUNTS RECEIVABLE (continued)

An aged analysis of the accounts receivable as at the end of the reporting period, based on payment due date and net of provisions, is as follows:

13. 應付賬項

於本報告期終，根據到期日之應付賬項之賬齡分析如下：

即期及不足60日 Current and less than 60 days
超過60日 Over 60 days

未經審核 Unaudited	經審核 Audited
六月三十日 30 June	十二月三十一日 31 December
二零一七年 2017	二零一六年 2016
港幣千元 HK\$'000	港幣千元 HK\$'000

142,776	114,555
4,444	3,867
147,220	118,422

13. ACCOUNTS PAYABLE

An aged analysis of accounts payable as at the end of the reporting period, based on the payment due date, is as follows:

應付賬項為不計息，一般於介乎7日至90日之信貸期內清償。

The accounts payable are non-interest-bearing and are normally settled within credit terms of 7 to 90 days.

簡明綜合財務報表附註 (續)
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

14. 計息銀行貸款

14. INTEREST-BEARING BANK LOAN

	未經審核 Unaudited 六月三十日 30 June 二零一七年 2017 港幣千元 HK\$'000	經審核 Audited 十二月三十一日 31 December 二零一六年 2016 港幣千元 HK\$'000
即期 (一年內償還) 銀行貸款 – 無抵押	10,000	10,000

附註：

銀行貸款為港幣貸款，按浮動利率計息。

Note:

The bank loan was denominated in Hong Kong dollars with floating interest rates.

15. 股本

於截至二零一七年六月三十日止六個月，本公司股份獎勵計劃（「股份獎勵計劃」）之受託人（「受託人」）按每股港幣0.158元（二零一六年：介乎每股港幣0.099元至港幣0.113元）之價格，購入14,392,000股（二零一六年：144,644,000股）每股面值港幣0.10元之普通股，總代價約為港幣2,281,000元（二零一六年：港幣15,324,000元）。該等股份已分類為庫存股份。

15. SHARE CAPITAL

During the six months ended 30 June 2017, 14,392,000 (2016: 144,644,000) ordinary shares of HK\$0.10 each were purchased by the trustee (the "Trustee") of the Company's share award scheme (the "Share Award Scheme") at a price of HK\$0.158 per share (2016: ranging from HK\$0.099 to HK\$0.113 per share) at a total consideration of approximately HK\$2,281,000 (2016: HK\$15,324,000). The shares have been classified as treasury shares.

簡明綜合財務報表附註 (續)

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

16. 購股權

二零一五年四月九日，本公司根據於二零零八年三月十二日採納並於二零零八年四月二十五日生效之購股權計劃（「購股權計劃」），向本公司一名執行董事及若干合資格僱員授出300,000,000份購股權。行使價為每股港幣0.127元，相等於股份於二零一五年四月九日之市價。每份購股權賦予持有人權利可認購本公司一股每股面值港幣0.10元之普通股。該等購股權共分七批歸屬，首三批每批獲歸屬12%的購股權，而餘下四批中每批獲歸屬16%的購股權，並以於有關期間內達到若干表現目標作為歸屬條件。該等購股權的歸屬期由授出日期起直至行使期開始為止，屆時該等獲歸屬的購股權可予行使直至二零二五年四月八日為止。

二零一七年六月二十二日，本公司根據購股權計劃，向一名並非本公司董事的合資格僱員授出72,500,000份購股權。行使價為每股港幣0.1988元，高於股份於二零一七年六月二十二日之收市價。每份購股權賦予持有人權利可認購本公司一股每股面值港幣0.10元之普通股。該等購股權共分七批歸屬，首三批每批獲歸屬12%的購股權，而餘下四批中每批獲歸屬16%的購股權，並以於有關期間內達到若干表現目標作為歸屬條件。該等購股權的歸屬期由授出日期起直至行使期開始為止，屆時該等獲歸屬的購股權可予行使直至二零二七年六月二十一日為止。

購股權之公平值為港幣29,883,000元（二零一六年：港幣13,723,000元），乃經考慮授出購股權所依據之條款及條件，使用二項式購股權定價模式估計。

16. SHARE OPTIONS

On 9 April 2015, 300,000,000 share options were granted to an executive director and certain eligible employees of the Company under the share option scheme (the "Share Option Scheme") which was adopted by the Company on 12 March 2008 and became effective on 25 April 2008. The exercise price of HK\$0.127 per share was equal to the market price of the shares on 9 April 2015. Each option gives the holder the right to subscribe for one ordinary share of HK\$0.10 each of the Company. These options are subject to a vesting scale in seven tranches of 12% each for the first three tranches and 16% each for the remaining tranches and achievement of certain performance targets within the relevant periods. The vesting period of such options started from the date of grant until commencement of the exercise period and such vested options are then exercisable until 8 April 2025.

On 22 June 2017, 72,500,000 share options were granted to an eligible employee who is not a director of the Company under the Share Option Scheme. The exercise price of HK\$0.1988 per share was higher than the closing price of the shares on 22 June 2017. Each option gives the holder the right to subscribe for one ordinary share of HK\$0.10 each of the Company. The options are subject to a vesting scale in seven tranches of 12% each for the first three tranches and 16% each for the remaining tranches and achievement of certain performance targets within the relevant periods. The vesting period of such options started from the grant date up to the commencement of the exercise period and such vested options will then be exercisable until 21 June 2027.

The fair value of the share options was HK\$29,883,000 (2016: HK\$13,723,000) which was estimated using a binomial option pricing model, taking into account the terms and conditions upon which the options were granted.

簡明綜合財務報表附註 (續)
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

16. 購股權 (續)

每份所授出購股權之合約年期為10年。已授出購股權之公平值乃使用以下假設而估計：

股息率(%)	1.97-3.16
預期波幅(%)	34.17-59.34
歷史波幅(%)	34.17-59.34
無風險利率(%)	1.43-2.05
行使倍數－董事	2.80
行使倍數－僱員	2.20

於截至二零一七年六月三十日止六個月內，並無任何購股權獲行使。於截至二零一六年六月三十日止六個月內，概無購股權獲授出或行使。

17. 股份獎勵

於截至二零一五年六月三十日止期間內，董事會於二零一五年五月二十六日議決以根據本公司股東於二零一四年六月五日舉行之股東週年大會上授出之一般授權而發行64,143,400股新股份的方式，向若干獲選參與者（並非本公司董事、主要行政人員或主要股東，亦非上述任何人士的聯繫人（定義見上市規則））授予有關64,143,400股股份的股份獎勵（「認購獎勵」），據此可予發行及配發的股份最高數目為1,000,628,838股。本公司根據認購獎勵向受託人發行及配發的64,143,400股新股份，相當於本公司於配發前之已發行股本約0.641%及本公司於配發後之經擴大已發行股本約0.637%。

於截至二零一七年六月三十日止期間內，董事會議決向若干獲選參與者（並非本公司董事、主要行政人員或主要股東，亦非上述任何人士的聯繫人（定義見上市規則））授予有關29,634,959股（二零一六年六月三十日：17,030,499股）股份的股份獎勵。

16. SHARE OPTIONS (continued)

The contractual life of each option granted is 10 years. The fair value of options granted was estimated using the following assumptions:

Dividend yield (%)	1.97-3.16
Expected volatility (%)	34.17-59.34
Historical volatility (%)	34.17-59.34
Risk free interest rate (%)	1.43-2.05
Exercise Multiple-Director	2.80
Exercise Multiple-Employee	2.20

No options were exercised during the six months ended 30 June 2017. No options were granted or exercised during the six months ended 30 June 2016.

17. SHARE AWARDS

During the period ended 30 June 2015, the Board resolved to grant share awards in respect of 64,143,400 shares (the "Subscription Awards"), to certain selected participants, who are not a director, chief executive or substantial shareholder of the Company, nor an associate (as defined under the Listing Rules) of any of them, by way of issue of 64,143,400 new shares on 26 May 2015 pursuant to the general mandate, granted by the shareholders of the Company at the annual general meeting held on 5 June 2014, under which the maximum number of shares that could be issued and allotted is 1,000,628,838 shares. The 64,143,400 new shares issued and allotted by the Company to the Trustee pursuant to the Subscription Awards represent approximately 0.641% of the Company's issued share capital before the allotment and approximately 0.637% of the Company's enlarged issued share capital after the allotment.

During the period ended 30 June 2017, the Board resolved to grant share awards in respect of 29,634,959 shares (30 June 2016: 17,030,499 shares) to certain selected participants who are not a director, chief executive or substantial shareholder of the Company, nor an associate (as defined under the Listing Rules) of any of them.

簡明綜合財務報表附註（續）
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

17. 股份獎勵（續）

受託人將以信託形式為有關獲選參與者持有股份，直至股份歸屬為止。所授出之股份將按本公司所發出的有關授予獎勵函件內所指明的比例於各有關日期歸屬。已歸屬股份將會不需任何費用轉讓予獲選參與者，惟相關交易費用及開支應由獲選參與者以承讓人身份支付。

18. 有關連人士交易

除於簡明綜合財務報表其他部份披露之重大交易及結餘外，本集團於本期間內有下列向主要管理人員支付之酬金：

17. SHARE AWARDS (continued)

The Trustee will hold the shares in trust for the selected participants, until the shares become vested. The shares granted will be vested in the proportions and on the dates as set out in the relevant letters of grant issued by the Company. Vested shares will be transferred to the selected participants at no cost save that transaction fees and expenses will be payable by the selected participants as transferees.

18. RELATED PARTY TRANSACTIONS

In addition to those material transactions and balances disclosed elsewhere in the condensed consolidated financial statements, the Group had the following compensation to key management personnel during the period:

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零一七年 2017 港幣千元 HK\$'000	二零一六年 2016 港幣千元 HK\$'000
短期僱員福利	Short-term employee benefits	3,497	3,446
退職後福利	Post-employment benefits	76	73
以股權結算之以股份支付	Equity-settled share-based payment	768	275
		4,341	3,794

簡明綜合財務報表附註(續)
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

19. 資本承擔

於報告期終，本集團之資本開支承擔如下：

19. CAPITAL COMMITMENTS

At the end of the reporting period, the Group had the following commitments for capital expenditure:

	未經審核 Unaudited 六月三十日 30 June 二零一七年 2017 港幣千元 HK\$'000	經審核 Audited 十二月三十一日 31 December 二零一六年 2016 港幣千元 HK\$'000	
物業、廠房及設備： 已訂約但未計提	Property, plant and equipment: Contracted, but not provided for	572	2,473

20. 中期財務報告之核准

本中期財務報告經由董事會於二零一七年八月二十五日核准及授權刊發。

20. APPROVAL OF THE INTERIM FINANCIAL REPORT

This interim financial report was approved and authorised for issue by the Board on 25 August 2017.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

整體表現

於回顧期內，本集團業務之營業額合共為港幣1,048,000,000元（二零一六年上半年：港幣1,017,400,000元）。於回顧期內，除利息、稅項、折舊及攤銷前盈利（「EBITDA」）為港幣174,700,000元，較二零一六年同期之港幣106,300,000元增加港幣68,400,000元。於回顧期內，本公司股權持有人應佔溢利為港幣86,300,000元，較去年上半年之港幣39,600,000元增加港幣46,700,000元或117.8%。回顧期內溢利較二零一六年同期有所上升，乃主要由於本集團有效實施六大主要業務策略，改善了同店銷售表現，尤其是加強線上外送業務、開設規模相對較小的店舖及有效的成本控制措施。再加上本集團的課稅類型由營業稅改為增值稅，以上發揮成效的策略能帶動銷售成本及開支有所下降。

本期每股基本及攤薄盈利分別為0.88港仙及0.87港仙（截至二零一六年六月三十日止六個月：分別為0.40港仙及0.40港仙）。

OVERALL PERFORMANCE

For the period under review, the turnover of the Group's business amounted to HK\$1,048.0 million (for the first half of 2016: HK\$1,017.4 million). Earnings before interest, tax, depreciation and amortization (EBITDA) for the period under review were HK\$174.7 million, representing an increase of HK\$68.4 million from HK\$106.3 million for the same period in 2016. The profit attributable to equity holders of the Company for the period under review was HK\$86.3 million, representing an increase of HK\$46.7 million or 117.8% when compared with HK\$39.6 million for the first half of last year. The higher profit for the period under review compared with the corresponding period of 2016 was mainly due to the Group's effective implementation of six major business strategies that improved same-store sales, particularly the strengthening of the online delivery business, establishment of smaller stores and effective cost control measures. Reinforced by the shift from business tax to value-added tax, the success of these strategies led to the reduction in the cost of sales and expenses.

Basic and diluted earnings per share for the period were HK0.88 cent and HK0.87 cent, respectively (six months ended 30 June 2016: HK0.40 cent and HK0.40 cent, respectively).

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

股息

於二零一七年六月二十八日，本公司派付截至二零一六年十二月三十一日止年度之末期股息為每股0.62港仙。本公司董事（「董事」）不建議派發截至二零一七年六月三十日止六個月之中期股息（截至二零一六年六月三十日止六個月：無）。

業務回顧及前景

行業回顧

經歷過去數年經濟持續低迷後，中國經濟於二零一七年上半年錄得增長，增幅為6.9%。不過，互聯網和跨界經營者造成的激烈競爭，仍然持續影響中國餐飲行業。便利店亦透過出售更多「輕食」和「飯盒」加入戰團。若干中國餐飲企業日漸依賴第三方線上外送平台，由於該等平台收取服務費，因而導致利潤率下降。為提升食品安全，國家食品藥品監督管理總局公佈《網絡食品安全違法行為查處辦法》，並於二零一六年十月一日起實行。有關辦法包括嚴格規定在互聯網銷售產品的餐飲企業，亦須在服務地區設置同一品牌的實體店。故此，餐飲業年內仍處於轉型期。

DIVIDEND

On 28 June 2017, the Company made a final dividend payment of HK0.62 cent per share for the year ended 31 December 2016. The directors of the Company (the "Directors") do not recommend the payment of an interim dividend for the six months ended 30 June 2017 (six months ended 30 June 2016: Nil).

REVIEW OF OPERATION AND PROSPECTS

Industry Review

Despite the continuing sluggishness of the economy over the past few years, the Chinese economy has recorded growth of 6.9% in the first half of 2017. The PRC catering industry has however continued to be impacted by the internet as well as fierce competition from players within different market segments. Convenience stores have also entered the market by way of selling more "light food" and "rice boxes". Some PRC caterers have increasingly relied on third-party online delivery platforms, with profit margin consequently declining due to service charges levied by such platforms. In order to enhance food safety, the China Food and Drug Administration announced "Measures for investigating and handling violations of internet food safety", which took effect on 1 October 2016. These measures include strictly requiring caterers that sell products on the internet to also have physical stores under the same brand operating in the servicing area. Consequently, the catering industry remains in a transformation period during the year.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

業務回顧及前景 (續)

業務回顧

本集團堅守六大主要業務策略，包括提升線上到線下（「O2O」）策略及外送能力、強化信息系統、因地制宜的靈活開店策略、提升經營效率、提升顧客滿意度以及鞏固集團的品牌形象。回顧期內，六大策略有效提升了本集團的銷售、利潤和員工士氣。

於二零一七年上半年，本集團之人民幣銷售收入增長8.1%至人民幣926,364,000元（二零一六年上半年：人民幣856,627,000元）。除以新開店模式開設的新店舖所帶來額外銷售外，本集團與第三方互聯網平台的緊密合作及日漸擴大的自設外送團隊所提供更具效益及優質的服務，亦帶動了外送銷售的增加。為提升顧客用餐體驗，本集團開發新設計，並把該等設計套用至新店和需要翻新的舊店。隨著新品牌「芳叔」的拓展，本集團的產品陣容變得更廣闊，促成了收入增長。

REVIEW OF OPERATION AND PROSPECTS (continued)

Business Review

The Group persisted with its six major business strategies, including enhancing Online-To-Offline (“O2O”) strategies and delivery capability; upgrading its information system; opening stores at suitable locations and at opportune time; improving operational efficiency; elevating customer satisfaction; and strengthening the image of the Group’s brands. The six strategies effectively improved sales, profits and morale of the Group’s workforce during the period under review.

In the first half of 2017, the Group’s sales revenue in Renminbi increased by 8.1% to RMB926,364,000 (for the first half of 2016: RMB856,627,000). Apart from the additional sales brought by new stores which were opened under the new store opening models, delivery sales also increased owing to ties with third-party internet platforms together with the Group’s own expanding delivery team which together provided a more efficient and quality services. In order to enhance customers’ dining experience, the Group developed new designs and applied such designs to its new stores as well as old stores that required refurbishment. With the expansion of the new brand “Uncle Fong”, the product lineup of the Group has become broader – contributing to revenue growth.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

業務回顧及前景 (續)

業務回顧 (續)

鑒於新法規限制餐飲業務利用線上平台進行外送銷售，很多未開設實體店的餐飲企業因此撤出市場。本集團乘勢把握此黃金機會，利用其廣大的分店網絡及持續提升的外送效率增加外送銷售服務，提升滿足顧客的需要。因此，本集團的外送銷售錄得可觀增長。

回顧期內，本集團按照新開店模式的策略所開設的店舖能通過增加外送銷售網絡以產生協同效應。一方面，未能配合未來發展方向的店舖將會關閉，但另一方面，本集團重視投資回報，因此將會開設面積相對較小的店舖，並藉著新設計，務求為顧客打造更舒適的環境。於二零一七年六月三十日，本集團共經營481間店舖。

REVIEW OF OPERATION AND PROSPECTS (continued)

Business Review (continued)

With new regulations limiting the catering business in terms of conducting delivery sales via online platforms, many caterers without physical stores have consequently exited the market. The Group duly seized this golden opportunity to increase its delivery sales services by leveraging on its extensive store network and raising delivery efficiency so as to better satisfy customers. As a result, the Group recorded good growth in delivery sales.

During the period under review, the Group opened stores in accordance with the strategy set out by the new store opening model, which seeks to encourage synergy by increasing the delivery sales network. On the one hand, this will result in the closure of stores that do not match with its future development direction, while on the other hand, with emphasis on investment returns, relatively smaller stores will be opened featuring new designs that offer customers with a more comfortable environment. As at 30 June 2017, the Group had 481 stores in operation.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

業務回顧及前景 (續)

REVIEW OF OPERATION AND PROSPECTS
(continued)

業務回顧 (續)

Business Review (continued)

		於	
		As at	
		二零一七年 六月三十日 30 June 2017	二零一六年 十二月三十一日 31 December 2016
吉野家	Yoshinoya		
北京－天津－ 河北省都會地區	Beijing-Tianjin- Hebei Province Metropolitan Region	216	217
遼寧	Liaoning	77	73
內蒙古	Inner Mongolia	12	12
黑龍江	Heilongjiang	10	9
吉林	Jilin	2	2
		317	313
冰雪皇后	Dairy Queen		
北京－天津－ 河北省都會地區	Beijing-Tianjin- Hebei Province Metropolitan Region	102	103
遼寧	Liaoning	20	22
內蒙古	Inner Mongolia	7	7
黑龍江	Heilongjiang	8	8
吉林	Jilin	3	3
		140	143
其他	Others		
北京－天津－ 河北省都會地區	Beijing-Tianjin- Hebei Province Metropolitan Region	23	14
遼寧	Liaoning	1	-
		24	14
總計	Total	481	470

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

業務回顧及前景 (續)

業務回顧 (續)

於二零一七年上半年，本集團因實施六大主要業務策略令營運效率提升，成功改善同店銷售表現。本集團整體同店銷售(以人民幣計算)上升5.1%(二零一六年上半年：0.0%)，其中吉野家的同店銷售增長4.9%(二零一六年上半年：1.0%)。冰雪皇后在推出若干產品(例如冰淇淋蛋糕)的外送服務及通過加強在策略性據點的品牌滲透後，提升對年輕消費者的吸引力，令同店銷售增長7.2%(二零一六年上半年：下跌9.5%)。

REVIEW OF OPERATION AND PROSPECTS (continued)

Business Review (continued)

In the first half of 2017, the Group successfully improved same store sales by enhancing operational efficiency as a result of implementing its six major business strategies. The Group's overall same store sales (denominated in Renminbi) increased by 5.1% (for the first half of 2016: 0.0%). Yoshinoya recorded same store sales growth of 4.9% (for the first half of 2016: 1.0%). Following the launch of delivery services for certain Dairy Queen products, such as ice-cream cake, and through greater brand penetration in strategic locations which increased interest among younger consumers, Dairy Queen recorded same store sales growth of 7.2% (for the first half of 2016: -9.5%).

同店銷售增長百分比
**Percentage Increase in
Same Stores Sales**
(以人民幣計算)
(denominated in Renminbi)
截至六月三十日止六個月
Six months ended 30 June
二零一七年 二零一六年
2017 2016

整體	Overall	5.1%	0.0%
按主要品牌	By main brands		
吉野家	Yoshinoya	4.9%	1.0%
冰雪皇后	Dairy Queen	7.2%	-9.5%

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

業務回顧及前景 (續)

業務回顧 (續)

回顧期內，按收入計算，北京－天津－河北省都會地區繼續為本集團的最大市場，而吉野家產品之銷售收入佔本集團總收入約85%。

REVIEW OF OPERATION AND PROSPECTS
(continued)

Business Review (continued)

In the period under review, the Beijing-Tianjin-Hebei Province Metropolitan Region remained the largest market of the Group based on revenue, with sales revenue from Yoshinoya products accounting for approximately 85% of the Group's total revenue.

截至六月三十日止六個月

Six months ended 30 June

二零一七年

二零一六年

2017

2016

估銷售額		估銷售額	
人民幣千元	百分比	人民幣千元	百分比
	%		%
RMB'000	of sales	RMB'000	of sales

a. 按地區		By Region					
北京－天津－ 河北省都會 地區	Beijing-Tianjin- Hebei Province Metropolitan Region	698,927	75.4%	644,828	75.3%		
華北 ⁽¹⁾	Northern China ⁽¹⁾	227,437	24.6%	211,799	24.7%		

(1) 包括遼寧、內蒙古、吉林及黑龍江。

(1) Including Liaoning, Inner Mongolia, Jilin and Heilongjiang.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

業務回顧及前景 (續)

REVIEW OF OPERATION AND PROSPECTS
(continued)

業務回顧 (續)

Business Review (continued)

		截至六月三十日止六個月 Six months ended 30 June			
		二零一七年 2017		二零一六年 2016	
		佔銷售額 人民幣千元 RMB'000		佔銷售額 人民幣千元 RMB'000	
		百分比 %		百分比 %	
		of sales		of sales	
b. 按主要品牌	By main brands				
吉野家	Yoshinoya	788,252	85.1%	751,250	87.7%
冰雪皇后	Dairy Queen	102,198	11.0%	87,805	10.3%

雖然部分主要食材成本於回顧期內上漲，但在營業稅改徵增值稅的利好影響下，本集團在二零一七年的首六個月的整體銷售成本有所下降，從而令毛利率達到64.2%，較二零一六年同期上升1.2個百分點。

Despite increases in some of the major food material costs during the period under review, the favourable impact from the shift from business tax to value-added tax has enabled the Group to report a decrease in overall cost of sales and achieved a gross profit margin of 64.2% for the first six months of 2017, up 1.2 percentage points when compared with the same period in 2016.

		截至六月三十日止六個月 Six months ended 30 June	
		二零一七年 2017	二零一六年 2016
毛利率	Gross Profit Margin	64.2%	63.0%

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

業務回顧及前景 (續)

業務回顧 (續)

本集團精簡管理及報告系統，使集團的決策程序更有效率，也更能積極回應顧客的需求。此外，本集團的激勵計劃也有效推動員工，令員工的工作積極性和主動性均有所提高。因此，本集團的營運效率得以提升，而人工和公用服務及維修成本有所下降。本集團也運用互聯網媒體進行廣告及市場推廣宣傳，大大提升了廣告及宣傳工作的成本效益。同時，本集團積極開設規模較小的店舖，加上由營業稅改徵增值稅等利好因素影響下，令本集團於回顧期內的租金成本下降。關閉表現欠佳的店舖有助減低租金成本，也令回顧期內的折舊及攤銷支出減少。

REVIEW OF OPERATION AND PROSPECTS (continued)

Business Review (continued)

The Group's streamlined management and reporting system has improved the efficiency of its decision making process and its ability to be proactive towards the needs of the customers. In addition, the incentive scheme implemented by the Group has effectively motivated staff who have become more enthusiastic and motivated at work. As a result, the Group's operational efficiency has been improved, and labor and utility and repair costs have dropped. By employing internet media for advertising and marketing promotions, the Group has greatly raised the cost-effectiveness of its advertising and publicity efforts. At the same time, rental cost of the Group has decreased during the period under review due to its proactive efforts to open smaller stores, as well as such favourable factors as the shift from business tax to value-added tax. The closure of under-performing stores also helped reduce rental costs and depreciation and amortisation expenses for the period under review.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

業務回顧及前景 (續)

REVIEW OF OPERATION AND PROSPECTS
(continued)

業務回顧 (續)

Business Review (continued)

		截至六月三十日止六個月 Six months ended 30 June			
		二零一七年 2017		二零一六年 2016	
		佔銷售額		佔銷售額	
		港幣千元	百分比	港幣千元	百分比
			%		%
		HK\$'000	of sales	HK\$'000	of sales
人工成本	Labour Costs	148,603	14.2%	153,136	15.1%
租金成本	Rental Expense	136,221	13.0%	142,719	14.0%
折舊	Depreciation	48,273	4.6%	47,640	4.7%
其他經營開支	Other Operation Expenses	135,938	13.0%	148,647	14.6%
銷售及分銷成本總額	Total Selling and Distribution costs	469,035	44.8%	492,142	48.4%

由於人民幣兌港元自二零一七年初開始升值，本集團於回顧期內錄得匯兌收益為港幣3,700,000元，而二零一六年同期則錄得匯兌虧損為港幣2,200,000元。

Since Renminbi started appreciating against the Hong Kong dollars from early 2017, the Group recorded an exchange gain of HK\$3.7 million during the period under review as compared to the exchange loss of HK\$2.2 million in the same period of 2016.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

業務回顧及前景 (續)

財務回顧

權益

於二零一七年六月三十日，本公司每股面值港幣0.10元之已發行股份數目為10,070,431,786股（二零一六年十二月三十一日：10,070,431,786股）。有關根據購股權計劃及股份獎勵計劃授出的購股權及股份獎勵的詳情，載於「購股權計劃」一節及簡明綜合財務報表附註17。

流動資金及負債比率

於二零一七年六月三十日，本集團之銀行借貸總額為一筆銀行貸款港幣10,000,000元（二零一六年十二月三十一日：港幣10,000,000元），其乃無抵押、以港元計值，並須於一年內償還。

於二零一七年六月三十日，本集團之負債比率（即計息銀行貸款相對於本公司股權持有人應佔權益之比率）為1.8%（二零一六年十二月三十一日：2.0%）。

本期融資成本為港幣500,000元（截至二零一六年六月三十日止六個月：港幣500,000元）。

REVIEW OF OPERATION AND PROSPECTS (continued)

Financial Review

Equity

The number of issued shares of HK\$0.10 each of the Company as at 30 June 2017 was 10,070,431,786 (31 December 2016: 10,070,431,786). Details of share options and share awards granted under the Share Option Scheme and the Share Award Scheme are set out in the section under "Share Option Scheme" and in note 17 to the condensed consolidated financial statements.

Liquidity and gearing

As at 30 June 2017, the Group's total bank borrowing, which was in the form of a bank loan of HK\$10 million (31 December 2016: HK\$10 million), was unsecured, denominated in Hong Kong dollars and repayable within one year.

The Group's gearing ratio (expressed as a percentage of interest-bearing bank loans over equity attributable to equity holders of the Company) as at 30 June 2017 was 1.8% (31 December 2016: 2.0%).

The finance costs for the period were HK\$0.5 million (six months ended 30 June 2016: HK\$0.5 million).

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

業務回顧及前景 (續)

財務回顧 (續)

流動資金及負債比率 (續)

本集團之融資政策為以內部產生之現金及銀行信貸作為其業務營運資金。本集團之可用銀行融資以港幣及人民幣為單位。本集團繼續實施以外幣資產對沖外幣負債之政策。

薪酬政策

本集團之員工薪酬組合包括按照市況、本集團及個人表現釐定之薪金及酌情花紅。本集團亦向合資格員工提供其他員工福利，包括醫療保險、持續進修津貼、公積金、購股權及股份獎勵。本集團僱員於回顧期內獲支付酬金總額（包括退休金成本及董事酬金）為港幣205,000,000元（截至二零一六年六月三十日止六個月：港幣208,000,000元）。於二零一七年六月三十日，本集團共僱用7,999名全職及臨時僱員（二零一六年六月三十日：7,971名）。

於截至二零一七年六月三十日止期間內，董事會議決向若干指定參與者授予有關29,634,959股股份之股份獎勵，彼等並非本公司董事、最高行政人員或主要股東或彼等中任何人的聯繫人（按上市規則之定義）。

REVIEW OF OPERATION AND PROSPECTS (continued)

Financial Review (continued)

Liquidity and gearing (continued)

The Group's funding policy is to finance the business operations with internally generated cash and bank facilities. The Group's bank facilities were available in both Hong Kong dollars and Renminbi. The Group continues to adopt the policy of hedging foreign currency liabilities with foreign currency assets.

Remuneration policies

Staff remuneration packages of the Group consist of salary and discretionary bonuses and are determined with reference to the market conditions and the performance of the Group and the individuals concerned. The Group also provided other staff benefits including medical insurance, continuing education allowances, provident funds, share options and share awards to eligible staff of the Group. The total remuneration paid to the employees (including pension costs and the Directors' remuneration) of the Group in the period under review was HK\$205 million (six months ended 30 June 2016: HK\$208 million). As at 30 June 2017, the Group had 7,999 full-time and temporary employees (30 June 2016: 7,971).

During the period ended 30 June 2017, the Board resolved to grant share awards in respect of 29,634,959 shares to certain selected participants who are not a director, chief executive or substantial shareholder of the Company, nor an associate (as defined under the Listing Rules) of any of them.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

業務回顧及前景 (續)

REVIEW OF OPERATION AND PROSPECTS (continued)

財務回顧 (續)

Financial Review (continued)

經營分部資料

Operating segment information

有關經營分部資料之詳情載於簡明綜合財務報表附註4。

Details of the operating segment information are set out in note 4 to the condensed consolidated financial statements.

或然負債

Contingent liabilities

本集團於二零一七年六月三十日並無未償還之重大或然負債。

The Group had no material contingent liability outstanding as at 30 June 2017.

資產抵押

Pledge of assets

本集團於二零一七年六月三十日並無資產抵押。

The Group had no pledge of assets as at 30 June 2017.

本集團業務未來發展

Future Development of the Group's Business

二零一七年餐飲行業發展趨勢

Catering development trends in 2017

時至今日，顧客不僅關注食品價格和服務速度，更重視食品安全，尤其是外送食品。二零一七年，以O2O為經營模式的外送市場持續大幅增長，但有關提升食品安全和品質的新法規及投資導致外送成本日增。再加上第三方互聯網平台收取的服務費日增，大大減低外送銷售的利潤率。線上與線下業務之整合，將成為餐飲業務未來轉型的方向之一。

Today, customers are not only concerned about the price of food and the speed of service, but also food safety, especially regarding delivery food. In 2017, the food delivery market under the O2O mode continues to achieve strong growth; however, the cost of food delivery is increasing due to new regulations and investments to improve food safety and quality. Together with rising service charges by third-party internet platforms, the profit margin of delivery sales will get much lower. Integration of online and offline services will be one of the transformative directions for the catering business in the future.

管理層討論及分析 (續) MANAGEMENT DISCUSSION AND ANALYSIS (continued)

業務回顧及前景 (續)

REVIEW OF OPERATION AND PROSPECTS (continued)

本集團業務未來發展 (續)

Future Development of the Group's Business (continued)

未來發展策略

Future development strategy

本集團發展出新開店模式，日後將會專注擴大分店網絡，以支援更大的地區範圍和更快速的外送服務。為提供更佳用餐體驗，從而提高顧客滿意度，本集團將融入新設計來提升店舖形象，及提供舒適的用餐環境。此外，同時優化廚房設計，以提升效率。自推出「芳叔」新品牌後，營運效率有所提升，特別是「芳叔」分店一般毋需佔據大量店面，及投資成本相對較低。展望下半年，本集團將會繼續物色能切合其開店策略的合適地點，開設各品牌的實體店，以提供更多機會讓更多顧客一嚐其美味食品。

The Group has developed new store opening models and will focus on expanding its store network for greater area coverage and support faster delivery. To provide better dining experiences leading to increased customer satisfaction, the Group will enhance the image of its stores by incorporating new designs and by providing comfortable dining environments. With the aid of better kitchen design, it will also improve efficiency. After introducing the new “Uncle Fong” brand, operational efficiency has risen encouragingly, especially that “Uncle Fong” stores usually do not need large store area and require relatively low investment cost. Looking ahead in the second half of the year, the Group will continue to identify suitable sites for opening physical stores of all brands in line with its store opening strategy, in order to offer more opportunities to more customers to try its delicious products.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

業務回顧及前景 (續)

本集團業務未來發展 (續)

未來發展策略 (續)

本集團詳細分析不同時段的銷售後，發現晚餐時段的收入仍有增長空間，而火鍋系列在填補該時段方面尤其奏效。有見及此，本集團將加大力度宣傳其晚餐時段的火鍋產品，藉以增加銷售。本集團將採用全新的產品開發策略，根據不同的品牌和時段開發特色產品，以優化餐單。

本集團憑藉自有的外送團隊和時尚店舖，已打穩O2O物流業務的基礎。因此，本集團會投放更多資源推動線上業務的創新科技發展，包括建立全面的訊息收集、分析及處理系統。本集團自二零一六年起開始經營各個品牌的官方微信平台，粉絲數目於回顧期內持續攀升。再者，本集團升級後的客戶關係管理系統將於二零一七年下半年投入運作。我們亦將考慮與成熟的線上夥伴合作，以達致協同效應。

REVIEW OF OPERATION AND PROSPECTS (continued)

Future Development of the Group's Business (continued)

Future development strategy (continued)

Following detailed analysis of sales at different time periods, the Group has found that there remains room for increasing revenue during the dinner time, with the hotpot series being particularly effective in filling this time. The Group will therefore place greater effort to advertise and promote its hotpot products during the dinner time for increasing sales. A new product development strategy will be employed, which, subject to different brands and time periods, will facilitate development of distinctive products for optimising menus.

With the Group's self-owned delivery team and trendy stores, it has already built the foundations for its O2O logistics operations. The Group will therefore direct greater resources towards innovative technology development for the Online aspect of its business, which includes establishing a comprehensive information collection, analysis and processing system. Various brands' corporate Wechat platforms went live since 2016 and the number of fans continued to increase during the review period. What's more, the Group will have its enhanced Customer Relationship Management ("CRM") system in place in the second half of 2017. We will also consider cooperating with well-developed online partners where synergies can be achieved.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

業務回顧及前景 (續)

本集團業務未來發展 (續)

未來發展策略 (續)

本集團恪守「良心品質」的原則，持續採取審慎的安全與衛生管理及監控措施，務求提供健康、安全的食品。員工管理方面，本集團進一步擴大激勵計劃，以提高員工的主動性，提升營運效率。

展望未來，本集團將會繼續發掘持續增長機會，例如併購其他潛力巨大的品牌，以協助推進本集團成為中國領先的多品牌快餐經營者。

代表董事會

行政總裁
洪明基

香港，二零一七年八月二十五日

REVIEW OF OPERATION AND PROSPECTS (continued)

Future Development of the Group's Business (continued)

Future development strategy (continued)

In abiding by the “Quality of Conscience” principle, the Group will continue to adopt careful safety and hygiene management and control measures for providing healthy and safe food. For managing staff, the Group will further expand its incentive scheme in order to better motivate employees and achieve higher operational efficiency.

Looking ahead, the Group will continue to explore sustainable growth opportunities, such as acquiring other high-potential brands that can facilitate its development into a leading multi-brand QSR operator in China.

On behalf of the Board

Hung Ming Kei, Marvin
Chief Executive Officer

Hong Kong, 25 August 2017

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

董事及行政總裁於股份及相關股份中之權益及淡倉

於二零一七年六月三十日，按本公司根據證券及期貨條例第352條存置之登記冊所記錄，根據上市規則附錄十上市發行人董事進行證券交易的標準守則（「標準守則」）向本公司及香港聯合交易所有限公司（「聯交所」）知會者，董事及行政總裁於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份及相關股份中擁有之權益或淡倉如下：

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2017, the interests or short positions of the Directors and chief executive in the shares and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code"), were as follows:

企業管治及其他資料 (續)

CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

董事及行政總裁於股份及相關股份
中之權益及淡倉 (續)

**DIRECTORS' AND CHIEF EXECUTIVE'S
INTERESTS AND SHORT POSITIONS IN
SHARES AND UNDERLYING SHARES**
(continued)

於本公司普通股之權益

Interests in Ordinary Shares of the Company

董事姓名	所持股份數目、身份及權益性質				總計	佔本公司 已發行股本 之百分比 Percentage of the Company's issued share capital
	直接及 實益擁有	透過 控股公司	信託受益人	Beneficiary of a trust		
Name of director	Directly and beneficially owned	Through controlled corporation	Beneficiary of a trust	Total		
司徒振中 Seto Gin Chung, John	500,847	-	-	500,847	0.005%	
洪明基 Hung Ming Kei, Marvin	72,652,163	3,412,399,373 <i>附註(i)</i> <i>Note (i)</i>	73,332,815 <i>附註(ii)</i> <i>Note (ii)</i>	3,558,384,351	35.335%	
史習陶 Sze Tsai To, Robert	2,454,678	-	-	2,454,678	0.024%	
張永銳 Cheung Wing Yui, Edward	3,027,798	-	-	3,027,798	0.030%	
石禮謙 Shek Lai Him, Abraham	-	-	-	-	-	
溫世昌 Wan Sai Cheong, Joseph	-	-	-	-	-	
林鳳明 Lam Fung Ming, Tammy	-	-	-	-	-	
黃國英 Wong Kwok Ying	-	-	-	-	-	

企業管治及其他資料 (續)

CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

董事及行政總裁於股份及相關股份
中之權益及淡倉 (續)

**DIRECTORS' AND CHIEF EXECUTIVE'S
INTERESTS AND SHORT POSITIONS IN
SHARES AND UNDERLYING SHARES**
(continued)

於本公司普通股之權益 (續)

Interests in Ordinary Shares of the Company
(continued)

附註：

Notes:

- (i) 3,412,399,373股股份由一項全權信託實益擁有，而洪明基先生實益擁有該項全權信託之受託人。
- (ii) 73,332,815股股份由一項全權信託實益擁有，而該信託之全權受益人包括洪明基先生擁有之一間公司。

- (i) 3,412,399,373 shares were beneficially owned by a discretionary trust, the trustee of which is beneficially owned by Mr. Hung Ming Kei, Marvin.
- (ii) 73,332,815 shares were beneficially owned by a discretionary trust whose discretionary beneficiaries included a company owned by Mr. Hung Ming Kei, Marvin.

除上文所披露者及本中期報告「購股權計劃」一節所披露授予董事之購股權外，於二零一七年六月三十日，概無董事於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中，擁有須根據證券及期貨條例第352條作出記錄之權益或淡倉，或須根據標準守則知會本公司及聯交所之權益或淡倉。

Save as disclosed above and the share options granted to the Directors as disclosed under the heading "Share Option Scheme" in this interim report, as at 30 June 2017, none of the Directors had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) 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.

企業管治及其他資料 (續)

CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

購股權計劃

於二零零八年三月十二日，本公司採納一項購股權計劃並於二零零八年四月二十五日生效。

購股權計劃之主要目的旨在吸引、挽留及酬謝參與者，並且為參與者給予本集團之持續及提升質素之服務提供獎勵。購股權計劃之參與者包括本集團任何全職僱員及董事，以及本公司董事會或股東批准之任何人士。

購股權計劃之年期由二零零八年四月二十五日起為期十年，於二零一八年四月二十四日屆滿。購股權計劃之授權上限已於本公司二零一四年六月五日舉行之股東週年大會上獲批准及更新。於本報告日期，根據購股權計劃可供發行之股份總數為628,128,838股股份，相當於本公司於該日期之已發行股本約6.24%。任何十二個月期間內因行使授予各參與者之購股權（包括已行使、已註銷及未行使之購股權）而已發行及將予發行之股份總數不得超過本公司已發行股份之1%。

SHARE OPTION SCHEME

On 12 March 2008, the Company adopted a Share Option Scheme which became effective on 25 April 2008.

The main purpose of the Share Option Scheme is to attract, retain and reward the participants and to provide the participants with performance incentive for providing continued and improved services to the Group. The participants of the Share Option Scheme include any full-time employee and any director of the Group, and any person approved by the Board or shareholders of the Company.

The term of the Share Option Scheme is 10 years commenced on 25 April 2008 and expiring on 24 April 2018. The mandate limit of the Share Option Scheme was approved and refreshed at the Company's annual general meeting on 5 June 2014. As at the date of this report, the total number of shares available for issue under the Share Option Scheme was 628,128,838 shares which represented approximately 6.24% of the issued share capital of the Company as at that date. The total number of shares issued and to be issued upon exercise of the options granted to each participant (including exercised, cancelled and outstanding options) in any 12-month period must not exceed 1% of the shares of the Company in issue.

企業管治及其他資料 (續)

CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

購股權計劃 (續)

根據購股權計劃之條款，可行使購股權之期間須：(i)由董事釐定；(ii)自建議授出購股權日期起十二個月屆滿起（或董事可能釐定之較短期間）開始；及(iii)於任何情況下，由開始日期起計均不得少於三年或長於十年。

建議授出之購股權必須於建議授出日期起計二十一日內按每次授出之代價港幣1元接納。根據購股權計劃所授出可認購股份之購股權之行使價不得低於：(i)股份於參與者獲提呈授出建議當日（須為營業日）在聯交所日報表所列之收市價；及(ii)股份於緊接提呈授出建議當日前五個營業日在聯交所日報表所列之平均收市價，以較高者為準。

SHARE OPTION SCHEME (continued)

The period within which the options may be exercised in accordance with the terms of the Share Option Scheme, shall: (i) be determined by the Directors; (ii) commence on the expiration of 12 months (or such shorter period as may be determined by the Directors) from the date of offer of options; and (iii) in any event not less than 3 years or more than 10 years from the date on which it commences.

The offer of a grant of options must be accepted within 21 days from the date of the offer at a consideration of HK\$1 for the grant. The exercise price of an option to subscribe for shares granted pursuant to the Share Option Scheme shall not be less than the higher of: (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date on which an offer is made to a participant, which must be a business day; and (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date on which an offer is made.

企業管治及其他資料 (續)

CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

購股權計劃 (續)

於二零一七年六月三十日，根據購股權計劃授出而尚未行使之購股權如下：

SHARE OPTION SCHEME (continued)

As at 30 June 2017, the following share options granted under the Share Option Scheme were outstanding:

參與者姓名或類別	購股權數目 Number of share options				於 二零一七年 六月三十日 At 30 June 2017	授出日期 (附註3) Date of grant (Note 3)	行使期 Exercise period	本公司股份價格 Price of the Company's shares		
	於 二零一七年 一月一日 At 1 January 2017	期內授出 Granted during the period	期內失效 Lapsed during the period	期內行使 Exercised during the period				行使價 (附註4) Exercise price (Note 4)	於 授出日期 (附註5) At date of grant (Note 5)	緊接 授出日期前 Immediately before the grant date
Name or category of participant	At 1 January 2017	Granted during the period	Lapsed during the period	Exercised during the period	At 30 June 2017	Date of grant (Note 3)	Exercise period	Exercise price (Note 4)	At date of grant (Note 5)	Immediately before the grant date
								每股港幣 HK\$ per share	每股港幣 HK\$ per share	每股港幣 HK\$ per share
董事 Directors										
司徒振中 Seto Gin Chung, John	2,464,000	-	-	-	2,464,000	二零零九年 四月二十七日 27 April 2009	二零一零年四月二十七日至 二零一九年四月二十六日 27 April 2010 up to 26 April 2019	0.35	0.35	不適用 N/A
史習陶 Sze Tsai To, Robert	2,464,000	-	-	-	2,464,000	二零零九年 四月二十七日 27 April 2009	二零一零年四月二十七日至 二零一九年四月二十六日 27 April 2010 up to 26 April 2019	0.35	0.35	不適用 N/A
張永銳 Cheung Wing Yui, Edward	2,464,000	-	-	-	2,464,000	二零零九年 四月二十七日 27 April 2009	二零一零年四月二十七日至 二零一九年四月二十六日 27 April 2010 up to 26 April 2019	0.35	0.35	不適用 N/A
石禮謙 Shek Lai Him, Abraham	2,464,000	-	-	-	2,464,000	二零零九年 四月二十七日 27 April 2009	二零一零年四月二十七日至 二零一九年四月二十六日 27 April 2010 up to 26 April 2019	0.35	0.35	不適用 N/A
林鳳明 Lam Fung Ming, Tammy	1,527,320	-	-	-	1,527,320	二零零九年 四月二十七日 27 April 2009	自達成以下(附註1)所述規 定後開始，直至二零一九年 四月二十六日止(附註2) Commencement subject to (Note 1) below and up to 26 April 2019 (Note 2)	0.35	0.35	不適用 N/A

企業管治及其他資料 (續)

CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

購股權計劃 (續)

SHARE OPTION SCHEME (continued)

參與者姓名或類別	購股權數目 Number of share options					授出日期 (附註3)	行使期	本公司股份價格 Price of the Company's shares		
	於 二零一七年 一月一日	期內授出	期內失效	期內行使	於 二零一七年 六月三十日			行使價 (附註4)	於 授出日期 (附註5)	緊接 授出日期前
	At 1 January 2017	Granted during the period	Lapsed during the period	Exercised during the period	At 30 June 2017			Exercise price (Note 4)	At date of grant (Note 5)	Immediately before the grant date
Name or category of participant					Date of grant (Note 3)	Exercise period	每股港幣 HK\$ per share	每股港幣 HK\$ per share	每股港幣 HK\$ per share	
黃國英 Wong Kwok Ying	4,928,000	-	-	-	4,928,000	二零零九年 四月二十七日 27 April 2009	自達成以下(附註1)所述規 定後開始, 直至二零一九年 四月二十六日止 Commencement subject to (Note 1) below and up to 26 April 2019	0.35	0.35	不適用 N/A
	72,500,000	-	-	-	72,500,000	二零一五年 四月九日 9 April 2015	自達成以下(附註7)所述規 定後開始, 直至二零二五年 四月八日止 Commencement subject to (Note 7) below and up to 8 April 2025	0.127	0.127	不適用 N/A
	88,811,320	-	-	-	88,811,320					
僱員 Employees	227,500,000	-	-	-	227,500,000	二零一五年 四月九日 9 April 2015	自達成以下(附註7)所述規 定後開始, 直至二零二五年 四月八日止 Commencement subject to (Note 7) below and up to 8 April 2025	0.127	0.127	不適用 N/A
	-	72,500,000	-	-	72,500,000	二零一七年 六月二十二日 22 June 2017	自達成以下(附註7)所述規 定後開始, 直至二零二七年 六月二十一日止 Commencement subject to (Note 7) below and up to 21 June 2027	0.1988	0.197	不適用 N/A
	227,500,000	72,500,000	-	-	300,000,000					
前董事(附註6) Ex-Directors (Note 6)	9,856,000	-	-	-	9,856,000	二零零九年 四月二十七日 27 April 2009	二零一零年四月二十七日至 二零一九年四月二十六日 27 April 2010 up to 26 April 2019	0.35	0.35	不適用 N/A
	326,167,320	72,500,000	-	-	398,667,320					

企業管治及其他資料 (續)

CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

購股權計劃 (續)

附註：

- (1) 經考慮參與者達致表現目標之情況後，董事會已根據購股權計劃通知參與者購股權之歸屬詳情，包括已歸屬購股權之數目以及已歸屬購股權之行使期的開始日期。
- (2) 林鳳明女士於二零一三年六月二十八日調任為非執行董事後及根據購股權計劃，董事會同意其已歸屬購股權之行使期仍有效，直至二零一九年四月二十六日為止，而其先前獲授而未歸屬之所有購股權已於二零一三年六月二十八日失效。
- (3) 購股權之歸屬期由授出日期起至行使期開始為止。
- (4) 購股權之行使價可予調整。
- (5) 本公司股份於授出日期的價格為於授出日期於聯交所日報表所列之股份收市價。
- (6) 李栢榮先生於二零一三年五月二十日辭任非執行董事。洪克協先生於二零一六年三月二十五日退任董事會主席職位。黃宜弘博士於二零一七年六月二日退任獨立非執行董事。根據購股權計劃，分別授予李栢榮先生、洪克協先生及黃宜弘博士之2,464,000份、4,928,000份及2,464,000份購股權仍然有效，直至行使期結束為止。

SHARE OPTION SCHEME (continued)

Notes:

- (1) Having considered the participants' achievement of performance targets, the Board had notified the participants details of the vesting of share options including the number of share options being vested and the date of commencement of the exercise period of the vested share options in accordance with the Share Option Scheme.
- (2) Upon re-designation of Ms. Lam Fung Ming, Tammy as a non-executive Director on 28 June 2013 and pursuant to the Share Option Scheme, the Board endorsed that the exercise period of her vested share options remained effective up to 26 April 2019 and all unvested share options previously granted had lapsed on 28 June 2013.
- (3) The vesting periods of the share options run from the date of grant to the commencement of the exercise period.
- (4) The exercise price of the share options is subject to adjustments.
- (5) The price of the Company's shares at the date of grant is the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant.
- (6) Mr. Lee Pak Wing resigned as a non-executive Director on 20 May 2013. Mr. Hung Hak Hip, Peter retired from the position as the chairman of the Board on 25 March 2016. Dr. Wong Yu Hong, Philip retired as an independent non-executive Director on 2 June 2017. In accordance with the Share Option Scheme, the share options of 2,464,000, 4,928,000 and 2,464,000 granted to Mr. Lee Pak Wing, Mr. Hung Hak Hip, Peter and Dr. Wong Yu Hong, Philip, respectively, remain effective until the end of the exercise period.

企業管治及其他資料 (續)

CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

購股權計劃 (續)

附註：(續)

- (7) 購股權待參與者達到董事會不時設定的表現目標後方會歸屬。董事會經考慮參與者之表現及達到預定目標後，將會通知參與者有關購股權歸屬之詳情，包括將予歸屬的購股權數目及根據購股權計劃已歸屬購股權之行使期的開始日期。

董事購買股份或債券之權利

除上文「董事及行政總裁於股份及相關股份中之權益及淡倉」及「購股權計劃」兩節所披露者外，本公司或其任何附屬公司於回顧期內概無訂立任何安排，致使董事、其各自之配偶或未成年子女可藉購入本公司或任何其他法人團體之股份或債券而獲益。

SHARE OPTION SCHEME (continued)

Notes: (continued)

- (7) The vesting of share options are subject to the participants' achievement of performance targets to be set by the Board from time to time. The Board will notify the participants, after considering the participants' performance and achievement of the pre-set targets, details of the vesting of share options, including the number of share options to be vested and the date of commencement of the exercise period of the vested share options in accordance with the Share Option Scheme.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares and Underlying Shares" and "Share Option Scheme" above, at no time during the period under review was the Company or any of its subsidiaries a party to any arrangements to enable the Directors or their respective spouse or minor children to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

企業管治及其他資料 (續)

CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

主要股東及其他人士於股份及相關股份中之權益及淡倉

於二零一七年六月三十日，按本公司所獲知會及根據本公司遵照證券及期貨條例第336條所存置之登記冊所記錄，主要股東／其他人士於本公司股份及相關股份中之權益如下：

於本公司普通股之權益

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2017, the interests of substantial shareholders/other persons in the shares and underlying shares of the Company, as notified to the Company and recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, were as follows:

Interests in Ordinary Shares of the Company

股東名稱 Name of shareholder	附註 Notes	所持 普通股數目 Number of ordinary shares held	佔本公司 已發行股本 之百分比 Percentage of the Company's issued share capital
True Force Ventures Limited	(i)	1,408,783,784	13.99%
Earn Field International Limited	(ii)	1,408,783,784	13.99%
H H Hung (2008) Limited 洪克協	(iii)	3,579,187,103	35.54%
Hung Hak Hip, Peter 洪鄧蘊玲	(iv)	3,929,297,734	39.02%
Hung Diana Wan Ling	(v)	3,929,297,734	39.02%
Winner Planet Limited	(vi)	1,625,526,805	16.14%
Creative Mount Limited	(vii)	1,587,229,730	15.76%
North China Fast Food (2008) Limited	(viii)	3,412,399,373	33.89%
Ample Great Ventures Limited	(ix)	3,412,399,373	33.89%

企業管治及其他資料 (續)

CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

主要股東及其他人士於股份及相關股份中之權益及淡倉 (續)

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

於本公司普通股之權益 (續)

Interests in Ordinary Shares of the Company (continued)

股東名稱 Name of shareholder	附註 Notes	所持 普通股數目 Number of ordinary shares held	佔本公司 已發行股本 之百分比 Percentage of the Company's issued share capital
洪明基 Hung Ming Kei, Marvin	(x)	3,558,384,351	35.33%
Arisaig Asia Consumer Fund Limited	(xi)	981,288,000	9.74%
Arisaig Partners (Mauritius) Limited	(xii)	981,288,000	9.74%
Cooper Lindsay William Ernest	(xiii)	981,288,000	9.74%

附註：

Notes:

(i) 上述所披露之股份之登記持有人。

(i) The registered holder of the shares disclosed above.

(ii) 上述所披露之股份之登記持有人。

(ii) The registered holder of the shares disclosed above.

(iii) H H Hung (2008) Limited 為 166,787,730 股股份之登記持有人。此外，H H Hung (2008) Limited 直接控制 Predominance Limited 在股東大會上超過三分之一之投票權。Predominance Limited 被視為於上文附註(i)至(ii)所述之股份及本公司若干股東持有之 594,831,805 股股份中擁有權益。

(iii) H H Hung (2008) Limited is the registered holder of 166,787,730 shares. In addition, H H Hung (2008) Limited directly controls more than one-third of the voting power at general meetings of Predominance Limited. Predominance Limited is deemed to be interested in the shares mentioned in Notes (i)-(ii) above, and 594,831,805 shares held by certain shareholders of the Company.

企業管治及其他資料 (續)

CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

主要股東及其他人士於股份及相關股份中之權益及淡倉 (續)

於本公司普通股之權益 (續)

附註：(續)

(iv) 洪克協先生被視為擁有下列權益：

- (a) 上文附註(iii)所述透過H H Hung (2008) Limited持有之3,579,187,103股股份；
- (b) 透過Ever Intellect Limited持有之73,332,815股股份；
- (c) 透過控股公司持有之274,766,648股股份；及
- (d) 透過洪克協先生之配偶洪鄧蘊玲女士持有之2,011,168股股份。

(v) 洪鄧蘊玲女士被視為透過一間控股公司持有2,011,168股股份之權益。洪鄧蘊玲女士為洪克協先生之配偶，彼被視為於上文附註(iv)(a)至(c)所述之股份中擁有權益。

(vi) 上述所披露之股份之登記持有人。

(vii) 上述所披露之股份之登記持有人。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

Interests in Ordinary Shares of the Company (continued)

Notes: (continued)

(iv) Mr. Hung Hak Hip, Peter is deemed to be interested in:

- (a) 3,579,187,103 shares held through H H Hung (2008) Limited mentioned in Note (iii) above;
- (b) 73,332,815 shares held through Ever Intellect Limited;
- (c) 274,766,648 shares held through controlled corporations; and
- (d) 2,011,168 shares held through Mrs. Hung Diana Wan Ling, Mr. Hung Hak Hip, Peter's spouse.

(v) Mrs. Hung Diana Wan Ling is deemed to be interested in 2,011,168 shares held through a controlled corporation. Mrs. Hung Diana Wan Ling is the spouse of Mr. Hung Hak Hip, Peter and is deemed to be interested in the shares mentioned in (a) to (c) of Note (iv) above.

(vi) The registered holder of the shares disclosed above.

(vii) The registered holder of the shares disclosed above.

企業管治及其他資料 (續)

CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

主要股東及其他人士於股份及相關股份中之權益及淡倉 (續)

於本公司普通股之權益 (續)

附註：(續)

- (viii) North China Fast Food (2008) Limited 間接控制若干登記股東在股東大會上超過三分之一之投票權，包括 Winner Planet Limited、Creative Mount Limited 及 Predominance Fortune Limited。該公司被視為擁有於上文附註(vi)及(vii)所述股份及 Predominance Fortune Limited 持有之 199,642,838 股股份之權益。
- (ix) Ample Great Ventures Limited 為 North China Fast Food (2008) Limited 之唯一股東，而該公司被視為於上文附註(viii)內所述之股份中擁有權益。
- (x) 洪明基先生持有 Ample Great Ventures Limited 之全部已發行股本，而彼被視為於上文附註(viii)所述之股份中擁有權益。其亦直接實益擁有 72,652,163 股股份。此外，73,332,815 股股份由一個全權信託實益擁有，其全權受益人包括一家由洪明基先生擁有之公司，而洪明基先生被視為於該等股份中擁有權益。
- (xi) 上述所披露之股份之登記持有人。
- (xii) Arisaig Partners (Mauritius) Limited 為 Arisaig Asia Consumer Fund Limited 之基金經理，該公司被視為於上文附註(xi)所述之股份中擁有權益。
- (xiii) Cooper Lindsay William Ernest 先生間接持有 Arisaig Partners (Mauritius) Limited 在股東大會上三分之一之投票權，彼被視為於上文附註(xi)所述之股份中擁有權益。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

Interests in Ordinary Shares of the Company (continued)

Notes: (continued)

- (viii) North China Fast Food (2008) Limited indirectly controls more than one-third of the voting power at general meetings of certain registered shareholders including Winner Planet Limited, Creative Mount Limited and Predominance Fortune Limited. The company is deemed to be interested in the shares mentioned in Notes (vi) and (vii) above and 199,642,838 shares held by Predominance Fortune Limited.
- (ix) Ample Great Ventures Limited is the sole shareholder of North China Fast Food (2008) Limited which is deemed to be interested in shares mentioned in Note (viii) above.
- (x) Mr. Hung Ming Kei, Marvin holds the entire issued share capital of Ample Great Ventures Limited and is deemed to be interested in the shares mentioned in Note (viii) above. He also directly and beneficially owns 72,652,163 shares. In addition, Mr. Hung Ming Kei, Marvin is deemed to be interested in 73,332,815 shares beneficially owned by a discretionary trust whose discretionary beneficiaries included a company owned by him.
- (xi) The registered holder of the shares disclosed above.
- (xii) Arisaig Partners (Mauritius) Limited is the investment manager of Arisaig Asia Consumer Fund Limited and is deemed to be interested in the shares mentioned in Note (xi) above.
- (xiii) Mr. Cooper Lindsay William Ernest indirectly holds one-third of the voting power at general meetings of Arisaig Partners (Mauritius) Limited and is deemed to be interested in the shares mentioned in Note (xi) above.

企業管治及其他資料 (續)

CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

主要股東及其他人士於股份及相關股份中之權益及淡倉 (續)

於本公司普通股之權益 (續)

除上文所披露者外，於二零一七年六月三十日，本公司並無獲悉有任何其他人士（除董事之權益及購股權已列於上文兩節之「董事及行政總裁於股份及相關股份中之權益及淡倉」及「購股權計劃」外）於本公司股份或相關股份中擁有須記錄於本公司根據證券及期貨條例第336條存置之登記冊中之權益或淡倉。

公眾持股量充足

根據本公司可公開取得之資料及就董事所知，於本中期報告日期，本公司已發行股本總額中至少25%由公眾人士持有。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

Interests in Ordinary Shares of the Company (continued)

Save as disclosed above, as at 30 June 2017, the Company had not been notified of any persons other than the Directors whose interests and share options are set out in the sections headed "Directors' and Chief Executive's Interests and Short Positions in Shares and Underlying Shares" and "Share Option Scheme" above, who had interests or short positions in the shares or underlying shares of the Company, which are required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this interim report.

企業管治及其他資料 (續)

CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

董事資料更改

根據上市規則第13.51B(1)條，自本公司最近刊登之年報起及截止本中期報告日期，有關董事之資料的更改及更新如下：

- (a) 史習陶先生已辭任閩信集團有限公司審核委員會主席，但繼續出任其審核委員會成員，自二零一七年四月一日起生效。
- (b) 黃宜弘博士於二零一七年六月二日退任獨立非執行董事。黃博士退任後不再擔任本公司提名委員會（「提名委員會」）成員。
- (c) 張永銳先生BBS已辭任獨立非執行董事，自二零一七年八月二十五日起生效。於同日，張先生不再擔任本公司薪酬委員會（「薪酬委員會」）主席及本公司審核委員會（「審核委員會」）成員。

CHANGE OF INFORMATION ON DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, changes and updated information regarding the Directors since the Company's last published annual report and up to the date of this interim report are set out below:

- (a) Mr. Sze Tsai To, Robert resigned as the chairman but continues to remain as a member of the audit committee of Min Xin Holdings Limited with effect from 1 April 2017.
- (b) Dr. Wong Yu Hong, Philip retired as an independent non-executive Director on 2 June 2017. Following Dr. Wong's retirement, he ceased to be a member of the nomination committee of the Company (the "Nomination Committee").
- (c) Mr. Cheung Wing Yui, Edward, BBS resigned as an independent non-executive Director with effect from 25 August 2017. On the same day, Mr. Cheung ceased to be the chairman of the remuneration committee of the Company (the "Remuneration Committee") and a member of the audit committee of the Company (the "Audit Committee").

企業管治及其他資料 (續)

CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

董事資料更改 (續)

- (d) 獨立非執行董事史習陶先生獲委任為薪酬委員會主席，並已辭任審核委員會主席，但繼續出任審核委員會成員，自二零一七年八月二十五日起生效。
- (e) 獨立非執行董事溫世昌先生獲委任為審核委員會主席，自二零一七年八月二十五日起生效，其後有權獲得董事袍金每年港幣275,000元。
- (f) 主席兼獨立非執行董事司徒振中先生獲委任為審核委員會成員，自二零一七年八月二十五日起生效。

董事之最新履歷可在本公司網站查閱。

CHANGE OF INFORMATION ON DIRECTORS (continued)

- (d) Mr. Sze Tsai To, Robert, an independent non-executive Director, was appointed as the chairman of Remuneration Committee and he resigned as the chairman of the Audit Committee but continues to remain as a member of the Audit Committee with effect from 25 August 2017.
- (e) Mr. Wan Sai Cheong, Joseph, an independent non-executive Director, was appointed as the chairman of the Audit Committee with effect from 25 August 2017 entitling an annual director's fee of HK\$275,000 thereafter.
- (f) Mr. Seto Gin Chung, John, the chairman and an independent non-executive Director, was appointed as a member of the Audit Committee with effect from 25 August 2017.

The updated biographies of Directors are available on the Company's website.

企業管治及其他資料 (續)

CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

企業管治

企業管治守則

本公司致力維持高水平之企業管治常規及程序。本公司於回顧期內已遵守上市規則附錄十四所載之企業管治守則(「企業管治守則」)。本集團的企業管治常規已採用企業管治守則所載的原則。

進行證券交易的標準守則

本公司已採納標準守則作為董事買賣本公司證券之操守守則。標準守則亦適用於企業管治守則所界定之「相關僱員」。

經向董事作出具體查詢後，董事已確認，彼等於本中期報告所涵蓋之整段會計期間內，均已遵守本公司採納標準守則內所規定之準則。

CORPORATE GOVERNANCE

Corporate Governance Code

The Company is committed to maintaining a high standard of corporate governance practices and procedures. The Company has complied with the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 of the Listing Rules for the period under review. The principles as set out in the CG Code have been applied in our corporate governance practice.

Model Code for Securities Transactions

The Company has adopted the Model Code as its code of conduct of dealings in securities of the Company by the Directors. The Model Code also applies to “relevant employees” as defined in the CG Code.

Based on specific enquiry of the Directors, the Directors confirmed that they have complied with the required standards in the Model Code adopted by the Company throughout the accounting period covered by this interim report.

企業管治及其他資料 (續)

CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

企業管治 (續)

審核委員會

董事已委聘本集團外聘核數師審閱截至二零一七年六月三十日止六個月之中期報告。本集團之外聘核數師已根據香港會計師公會頒佈之香港審閱準則第2410號「由實體之獨立核數師執行之中期財務資料審閱」進行審閱。

本公司已設立審核委員會，其職權範圍與企業管治守則之條文一致，以檢討及監察本集團之財務報告程序以及風險管理及內部監控系統。審核委員會之職權範圍已登載於香港交易及結算所有限公司（「港交所」）及本公司之網站。

於二零一七年六月三十日，審核委員會由獨立非執行董事史習陶先生（委員會主席）、張永銳先生BBS及溫世昌先生組成。審核委員會主席具備所須之適當專業財務資格及經驗。

CORPORATE GOVERNANCE (continued)

Audit Committee

The Directors have engaged the Group's external auditors to review the interim report for the six months ended 30 June 2017. The Group's external auditors have carried out their review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

The Company established the Audit Committee with terms of reference aligned with the provisions of the CG Code for the purpose of reviewing and providing supervision over the Group's financial reporting process and risk management and internal control systems. The terms of reference of the Audit Committee have been posted on the websites of Hong Kong Exchanges and Clearing Limited ("HKEX") and the Company.

As at 30 June 2017, the Audit Committee was comprised of Mr. Sze Tsai To, Robert (chairman of the committee), Mr. Cheung Wing Yui, Edward, BBS and Mr. Wan Sai Cheong, Joseph, all of them were independent non-executive Directors. The chairman of the Audit Committee has the required appropriate professional financial qualifications and experience.

企業管治及其他資料 (續)

CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

企業管治 (續)

審核委員會 (續)

於回顧期內，審核委員會與管理層已審閱本集團所採用之會計準則及常規，並討論核數、風險管理及內部監控系統以及財務匯報等事宜，包括審閱截至二零一七年六月三十日止六個月之中期財務報告。

薪酬委員會

本公司已設立薪酬委員會，負責檢討董事及高級管理層成員薪酬政策。於二零一七年六月三十日，薪酬委員會由獨立非執行董事張永銳先生 *BBS* (委員會主席)、司徒振中先生 (董事會主席)、史習陶先生及石禮謙議員 *GBS* 太平紳士組成。

薪酬委員會之職權範圍與企業管治守則之條文一致。薪酬委員會職權範圍已登載於港交所及本公司之網站。

CORPORATE GOVERNANCE (continued)

Audit Committee (continued)

During the period under review, the Audit Committee reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, risk management and internal control systems and financial reporting matters including the review of the interim financial report for the six months ended 30 June 2017.

Remuneration Committee

The Remuneration Committee was established with a particular responsibility to review the Company's remuneration policy for Directors and members of the senior management. As at 30 June 2017, the Remuneration Committee was comprised of Mr. Cheung Wing Yui, Edward, *BBS* (chairman of the committee), Mr. Seto Gin Chung, John (chairman of the Board), Mr. Sze Tsai To, Robert and Hon. Shek Lai Him, Abraham, *GBS, JP*, all of them were independent non-executive Directors.

The terms of reference of the Remuneration Committee align with the provisions of the CG Code and have been posted on the websites of HKEX and the Company.

企業管治及其他資料 (續)

CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

企業管治 (續)

提名委員會

為遵守企業管治守則，本公司已成立提名委員會，於二零一七年六月三十日，其成員包括獨立非執行董事司徒振中先生（委員會主席及董事會主席）及石禮謙議員GBS太平紳士，以及本公司執行董事兼行政總裁洪明基先生。

提名委員會之職權範圍與企業管治守則之條文一致。提名委員會職權範圍已登載於港交所及本公司之網站。

買賣或贖回本身上市證券

於回顧期內，受託人按總代價約港幣2,281,000元，在聯交所購回本公司合共14,392,000股股份。由於受託人乃根據股份獎勵計劃就股份獎勵而持有該等股份，因此該等股份並無註銷。除上述者外，於回顧期內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

CORPORATE GOVERNANCE (continued)

Nomination Committee

To comply with the CG Code, the Nomination Committee was established and its member was comprised of Mr. Seto Gin Chung, John (chairman of the committee and chairman of the Board) and Hon. Shek Lai Him, Abraham, GBS, JP, both of them were independent non-executive Directors, and Mr. Hung Ming Kei, Marvin, an executive Director and the chief executive officer of the Company as at 30 June 2017.

The terms of reference of the Nomination Committee align with the provisions of the CG Code and have been posted on the websites of HKEX and the Company.

PURCHASE, SALE OR REDEMPTION OF OWN LISTED SECURITIES

During the period under review, the Trustee purchased on the Stock Exchange a total of 14,392,000 shares of the Company at a total consideration of approximately HK\$2,281,000. As the shares are held by the Trustee for the award of shares pursuant to the Share Award Scheme and the shares are therefore not cancelled. Apart from the above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed the Company's listed securities during the period under review.

企業管治及其他資料 (續)

CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

董事會

於二零一七年六月三十日，執行董事為洪明基先生及黃國英先生；獨立非執行董事為司徒振中先生（主席）、史習陶先生、張永銳先生BBS、石禮謙議員GBS太平紳士及溫世昌先生；非執行董事為林鳳明女士。

致謝

本人謹代表本集團對所有客戶、供應商、業務聯繫人士與往來銀行一直給予堅定不移的支持，致以衷心感謝。本人亦感激全體管理人員及員工在回顧期內的勤奮工作及不屈不撓的精神。

代表董事會

主席
司徒振中

香港，二零一七年八月二十五日

BOARD OF DIRECTORS

As at 30 June 2017, the executive Directors were Mr. Hung Ming Kei, Marvin and Mr. Wong Kwok Ying. The independent non-executive Directors were Mr. Seto Gin Chung, John (Chairman), Mr. Sze Tsai To, Robert, Mr. Cheung Wing Yui, Edward, BBS, Hon. Shek Lai Him, Abraham, GBS, JP and Mr. Wan Sai Cheong, Joseph. The non-executive Director was Ms. Lam Fung Ming, Tammy.

VOTE OF THANKS

On behalf of the Group, I would like to thank all of our customers, suppliers, business associates and bankers for their unwavering support. I wish to also express my gratitude to members of our management team and staff for their diligence and perseverance during the period under review.

On behalf of the Board

SETO GIN CHUNG, JOHN
Chairman

Hong Kong, 25 August 2017

中期財務資料審閱報告
REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION



致合興集團控股有限公司董事會

(於開曼群島註冊成立的有限公司)

引言

本核數師已審閱列載於第2頁至第28頁合興集團控股有限公司(「貴公司」)及其附屬公司的中期財務資料，中期財務資料包括於二零一七年六月三十日的簡明綜合財務狀況表以及截至該日止六個月期間的有關簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及其他說明附註。香港聯合交易所有限公司證券上市規則規定，中期財務資料報告的編製必須符合上市規則的相關條文及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。

To the board of directors of Hop Hing Group Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information of Hop Hing Group Holdings Limited (“the Company”) and its subsidiaries set out on pages 2 to 28, which comprises the condensed consolidated statement of financial position as at 30 June 2017, and the related condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six months period then ended and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants.

中期財務資料審閱報告（續）

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION (continued)

貴公司董事須負責根據香港會計準則第34號編製及呈列本中期財務資料。本核數師須負責根據吾等的審閱對本中期財務資料發表結論。吾等的報告乃根據協定的委聘條款，僅向閣下作為一個實體作出，而並無其他用途。本核數師不會就本報告的內容而對任何其他人士承擔或負上任何責任。

The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

審閱範圍

本核數師乃根據香港會計師公會頒佈的香港審閱準則第2410號「由實體之獨立核數師執行之中期財務資料審閱」進行審閱工作。中期財務資料的審閱包括主要向負責財務及會計事宜的人員作出查詢，並運用分析及其他審閱程序。由於審閱的範圍遠較根據香港審核準則進行的審核為小，因此不能保證本核數師會知悉在審核中可能會發現的所有重大事宜。因此，本核數師不發表審核意見。

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

中期財務資料審閱報告（續）

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION (continued)

結論

根據本核數師的審閱工作，本核數師並無發現任何事宜，使本核數師相信中期財務資料在任何重大方面並無根據香港會計準則第34號的規定而編製。

安永會計師事務所

執業會計師

香港中環

添美道1號

中信大廈22樓

二零一七年八月二十五日

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Ernst & Young

Certified Public Accountants

22/F CITIC Tower

1 Tim Mei Avenue Central

Hong Kong

25 August 2017



合興集團控股有限公司

HOP HING GROUP HOLDINGS LIMITED