



Café de Coral Holdings Limited

大家樂集團有限公司*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號：341



2017

Interim Report 中期報告

* For identification purposes only 僅供識別

Collaboration
and Empowerment
羣策羣力·彰權賦能

Contents

目錄

Corporate Information 公司資料	2
Highlights 撮要	4
Management Discussion and Analysis 管理層討論及分析	5
Other Information 其他資料	15
Condensed Consolidated Statement of Financial Position (Unaudited) 簡明綜合財務狀況表(未經審核)	25
Condensed Consolidated Income Statement (Unaudited) 簡明綜合損益表(未經審核)	27
Condensed Consolidated Statement of Comprehensive Income (Unaudited) 簡明綜合全面收入報表(未經審核)	28
Condensed Consolidated Statement of Changes in Equity (Unaudited) 簡明綜合權益變動表(未經審核)	29
Condensed Consolidated Statement of Cash Flows (Unaudited) 簡明綜合現金流量表(未經審核)	31
Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註	32

Corporate Information

公司資料

Board of Directors

Non-executive Directors

Mr Lo Hoi Kwong, Sunny (*Chairman*)
Ms Lo Pik Ling, Anita
Mr Chan Yue Kwong, Michael
Mr Hui Tung Wah, Samuel

Independent Non-executive Directors

Mr Choi Ngai Min, Michael
Mr Li Kwok Sing, Aubrey
Mr Kwok Lam Kwong, Larry
Mr Au Siu Cheung, Albert

Executive Directors

Mr Lo Tak Shing, Peter (*Chief Executive Officer*)
Mr Lo Ming Shing, Ian

Nomination Committee

Mr Li Kwok Sing, Aubrey (*Chairman*)
Mr Choi Ngai Min, Michael
Mr Kwok Lam Kwong, Larry
Mr Lo Hoi Kwong, Sunny
Mr Lo Ming Shing, Ian

Remuneration Committee

Mr Choi Ngai Min, Michael (*Chairman*)
Mr Li Kwok Sing, Aubrey
Mr Kwok Lam Kwong, Larry

Audit Committee

Mr Au Siu Cheung, Albert (*Chairman*)
Mr Kwok Lam Kwong, Larry
Mr Choi Ngai Min, Michael
Mr Li Kwok Sing, Aubrey

Company Secretaries

Ms Vera Leung
Ms Lee Hung

董事局

非執行董事

羅開光先生(*主席*)
羅碧靈女士
陳裕光先生
許棟華先生

獨立非執行董事

蔡涯棉先生
李國星先生
郭琳廣先生
區嘯翔先生

執行董事

羅德承先生(*首席執行官*)
羅名承先生

提名委員會

李國星先生(*主席*)
蔡涯棉先生
郭琳廣先生
羅開光先生
羅名承先生

薪酬委員會

蔡涯棉先生(*主席*)
李國星先生
郭琳廣先生

審核委員會

區嘯翔先生(*主席*)
郭琳廣先生
蔡涯棉先生
李國星先生

公司秘書

梁慧寶女士
李紅女士

Registered Office

Canon's Court
22 Victoria Street
Hamilton HM 12, Bermuda

Head Office

10th Floor, Café de Coral Centre
5 Wo Shui Street, Fo Tan
Shatin, New Territories, Hong Kong

Auditor

PricewaterhouseCoopers

Legal Adviser

Mayer Brown JSM

Principal Bankers

Bank of China (Hong Kong) Limited
The Bank of Tokyo-Mitsubishi UFJ, Ltd.
China Construction Bank (Asia) Corporation Limited
The Hongkong and Shanghai Banking Corporation Limited
Mizuho Bank, Ltd.
Standard Chartered Bank (Hong Kong) Ltd.

Bermuda Share Registrar

MUFG Fund Services (Bermuda) Limited

Hong Kong Branch Share Registrar

Computershare Hong Kong Investor Services Limited

Share Listing

Listed on the Main Board of The Stock Exchange of Hong Kong Limited
Stock Code: 341

Website

www.cafedecoral.com

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM 12, Bermuda

總辦事處

香港新界沙田
火炭禾穗街五號
大家樂中心十樓

核數師

羅兵咸永道會計師事務所

法律顧問

孖士打律師行

主要往來銀行

中國銀行(香港)有限公司
三菱東京UFJ銀行
中國建設銀行(亞洲)股份有限公司
香港上海滙豐銀行有限公司
瑞穗銀行
渣打銀行(香港)有限公司

百慕達股票登記過戶處

MUFG Fund Services (Bermuda) Limited

股票登記過戶處香港分處

香港中央證券登記有限公司

股份上市

在香港聯合交易所有限公司主板上市
股份代號：341

網址

www.cafedecoral.com

Highlights

撮要

- The Group's revenue for the first six months of 2017/18 increased 6.2% to HK\$4,128.1 million. Profit attributable to shareholders amounted to HK\$205.7 million, 11.3% lower than the corresponding period last year.
- The quick service restaurants and institutional catering businesses in Hong Kong expanded their network and continued to strengthen the workforce for business growth.
- Operations in Mainland China recorded outstanding growth in same store sales and profit.
- The brand portfolio of casual dining business was further enhanced to make a greater contribution to the Group's business growth.
- An interim dividend of HK18 cents per share (2016: HK18 cents) was declared.
- 集團於二零一七／一八年度首六個月收入增加6.2%至4,128.1百萬港元。股東應佔溢利為205.7百萬港元，較去年同期減少11.3%。
- 我們進一步擴展香港速食餐飲及機構飲食業務網絡，團隊亦持續壯大以配合業務發展需要。
- 中國內地業務錄得卓越的同店銷售及溢利增長。
- 我們持續優化休閒餐飲業務的品牌組合，為集團業務增長帶來更大貢獻。
- 宣派中期股息每股18港仙(二零一六年：18港仙)。

Management Discussion and Analysis

管理層討論及分析

INTRODUCTION AND HIGHLIGHTS

For the first six months of 2017/18, the Group reported increased revenue but a decline in profits. This was partially offset by the growth of our operations in Mainland China, which recorded remarkable performance in terms of same store sales and profit growth.

The decline in profitability of our Hong Kong operations for the period was due in large part to the investment we made in people for our quick service restaurant (QSR) business, the Group's core business. This was necessary for attracting and retaining talent in a highly competitive labour market as well as for our continuing business development in the sector. Our investment in people resulted in significant improvements in our staff retention rate, although it also led to increases in manpower expenses during the review period that were higher than the pace of our revenue growth.

For the review period, our key achievements by business division included the following:

- In our QSR and institutional catering businesses, we continued with our branch network expansion strategy by opening more new shops than in previous years, and made improvements in overall customer satisfaction by enhancing the customer journey and product quality.
- In our casual dining business, we adjusted and repositioned our portfolio, which helped to achieve positive results for our established brands. Our homegrown and franchised brands continued to enjoy growing popularity among customers.
- In Mainland China, following our previous efforts to consolidate our branch network there, our product and promotion strategies began to pay off with strong growth in same store sales and profit.

Despite the lower than expected profitability for the period, we nevertheless remain confident that our investments will ultimately bring better returns. With a strong management team, well-recognised brands and an expansion strategy for our key markets of Hong Kong and Southern China, we are optimistic about our ability to achieve improved results in 2018.

前言及撮要

集團於二零一七／一八年度首六個月收入上升，但溢利減少。期內中國內地業務在同店銷售及溢利增長方面表現出色，抵銷部分影響。

期內，集團的核心業務——速食餐飲業務在人力資源方面投放更多，導致香港業務利潤下降。現時香港人力市場競爭激烈，此舉對於吸引和保留人才，以及配合速食餐飲業務的長遠發展，實為必要。雖然於回顧期內人工成本增加高於集團收入增幅，然而集團的員工留任率得到顯著改善，反映集團於人才方面的投資收到成效。

於回顧期內，集團各業務的主要成績包括：

- 速食餐飲及機構飲食業務方面，我們秉持分店網絡擴張策略，較以往開設更多新店，並通過提昇顧客旅程體驗和產品質量，進一步提高整體顧客滿意度。
- 我們把休閒餐飲品牌組合作調整並重新定位，令已建立知名度的品牌表現更佳，而集團自創及特許經營品牌亦越來越受顧客歡迎。
- 中國內地業務方面，隨著我們早前銳意整合分店網絡，我們的產品組合及推廣策略開始取得成果，同店銷售及溢利均錄得強勁增長。

儘管期內利潤率低於預期，但長遠而言，我們相信人才投資有助帶來更理想回報。憑藉集團強大的管理團隊、多個知名品牌和針對香港及中國華南地區為目標市場的擴展策略，我們對來年取得更佳業績感到樂觀。

RESULTS OVERVIEW

Revenue

The Group's revenue increased 6.2% to HK\$4,128.1 million for the first six months ended 30 September 2017 (2016: HK\$3,885.6 million). The Group's revenue by business division is set out below:

		Six months ended 30 September 截至九月三十日止六個月		
		2017 二零一七年 HK\$'m 百萬港元	2016 二零一六年 HK\$'m 百萬港元	Change 變動 %
Hong Kong	香港			
QSR and Institutional Catering	速食餐飲及機構飲食	3,080.3	2,914.2	5.7
Casual Dining	休閒餐飲	422.0	386.3	9.2
Others*	其他*	77.5	74.1	4.6
Subtotal	小計	3,579.8	3,374.6	6.1
Mainland China	中國內地	548.3	511.0	7.3
Group	集團	4,128.1	3,885.6	6.2

* Represents mainly income from food processing and distribution and rental income

Gross Profit Margin

Gross profit margin decreased to 11.9% for the six months ended 30 September 2017 (2016: 13.3%), primarily due to the increase in manpower expenses arising from the enhancement of our compensation packages. Our investments in people were critical for attracting and retaining talent in a highly competitive labour market and essential for supporting long term business growth.

Administrative Expenses

Administrative expenses decreased 2.9% to HK\$235.6 million during the six months ended 30 September 2017 (2016: HK\$242.5 million) due to stringent cost control.

業績概要

收入

截至二零一七年九月三十日止首六個月，集團收入增加6.2%至4,128.1百萬港元(二零一六年：3,885.6百萬港元)。集團收入按業務載列如下：

		Six months ended 30 September 截至九月三十日止六個月		
		2017 二零一七年 HK\$'m 百萬港元	2016 二零一六年 HK\$'m 百萬港元	Change 變動 %
Hong Kong	香港			
QSR and Institutional Catering	速食餐飲及機構飲食	3,080.3	2,914.2	5.7
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Mainland China	中國內地	548.3	511.0	7.3
Group	集團	4,128.1	3,885.6	6.2

* 主要為食品加工及分銷的收入和租金收入

毛利率

截至二零一七年九月三十日止六個月之毛利率下降至11.9% (二零一六年：13.3%)，主要由於提昇薪酬及福利引致人力成本增加。要在競爭激烈的人力市場中吸引及保留人才，有關投資十分重要，亦是支持集團業務長遠發展所必需。

行政費用

截至二零一七年九月三十日止六個月之行政費用下降2.9%至235.6百萬港元(二零一六年：242.5百萬港元)，主要因為嚴謹的成本控制。

Profit Attributable to Equity Holders

The Group's profit attributable to equity holders decreased 11.3% to HK\$205.7 million in the six months ended 30 September 2017 (2016: HK\$231.9 million), primarily due to the increase in manpower expenses.

Segment Results

Hong Kong segment results decreased 6.0% to HK\$354.1 million in the six months ended 30 September 2017 (2016: HK\$376.8 million), due primarily to the increase in manpower expenses. Mainland China segment results increased 28.0% to HK\$76.4 million during the same period (2016: HK\$59.7 million), mainly due to the strong same store sales growth and improvement in profit margin.

Basic Earnings Per Share

The Group's basic earnings per share decreased 11.6% to HK35.48 cents for the six months ended 30 September 2017 (2016: HK40.13 cents).

Interim Dividend

The Board has declared the payment of an interim dividend of HK18 cents per share (2016: HK18 cents) to shareholders for the six-month period ended 30 September 2017.

BUSINESS ANALYSIS

QSR and Institutional Catering

During the six-month period ended 30 September 2017, our QSR and institutional catering brands continued to enjoy a dominant position in the local market, contributing to 74.6% of the Group's total revenue for the period. Revenue from this division during the period amounted to HK\$3,080.3 million, a 5.7% increase from the same period last year. Our QSR and institutional catering business had a total of 306 operating units as of the period end compared with 295 as of 31 March 2017.

In a labour market that continued to be highly competitive, our QSR division stepped up its recruiting efforts in order to attract the manpower needed for its business development. To improve our staff retention rate, we increased salary and benefits and reduced the number of overtime hours worked. However, this resulted in a higher operating cost base that will take more time to be absorbed into our business and reflected in our profitability.

股權持有人應佔溢利

截至二零一七年九月三十日止六個月，集團股權持有人應佔溢利減少11.3%至205.7百萬港元(二零一六年：231.9百萬港元)，主要由於人力開支增加。

分類業績

截至二零一七年九月三十日止六個月，香港分類業績減少6.0%至354.1百萬港元(二零一六年：376.8百萬港元)，主要由於人力開支增加。中國內地分類業績上升28.0%至76.4百萬港元(二零一六年：59.7百萬港元)，主要因為同店銷售增長強勁以及利潤率改善。

每股基本溢利

截至二零一七年九月三十日止六個月，集團每股基本溢利下跌11.6%至35.48港仙(二零一六年：40.13港仙)。

中期股息

董事局決議派發截至二零一七年九月三十日止六個月之中期股息每股18港仙(二零一六年：18港仙)。

業務分析

速食餐飲及機構飲食

截至二零一七年九月三十日止六個月，集團的速食餐飲及機構飲食品牌在本地市場繼續穩佔領導地位，期內貢獻集團總收入約74.6%。速食餐飲及機構飲食業務期內收入為3,080.3百萬港元，較去年同期增加5.7%。截至二零一七年九月三十日，該業務共有306家分店(二零一七年三月三十一日：295)。

回顧期內，人力市場競爭持續激烈，速食餐飲業務加大招聘力度，以吸引人才加入，滿足業務發展需要。為改善員工留任率，我們提昇了員工薪酬和福利，並減少加班時間；然而這引致營運成本上升，需要較多時間將其消化在業務中，並反映於我們的盈利上。

During the period under review, the market for fast food service in Hong Kong was positive, with customers remaining price sensitive and value-driven. **Café de Coral** fast food achieved same store sales growth of 3% for the period. The total number of stores of **Café de Coral** fast food as of the period end was 170 (31 March 2017: 166), with 10 new branches opened during the period.

During the period, we carefully adjusted prices and provided more value offerings and menu recommendations as part of a menu re-engineering exercise to drive sales. Additionally, we offered our customers more choices to satisfy the changing tastes of Hong Kong people, including a premium Italian coffee brand — Segafredo — as part of a strategic partnership with a global coffee supplier.

Moreover, we focused intensively on creating value for customers by enhancing the customer journey and product quality. We improved the customer experience by renovating more stores according to our new 6G design, which features spacious and contemporary interior layouts. The 6G concept, which brings back **Café de Coral**'s original community centre positioning as “the Canteen of Hong Kong People”, has been very well received by customers since its launch. Along with new uniform designs, packaging and advertising, we also invested more in our customer loyalty programme and prepared to upgrade our point of sale systems and apps for a roll-out in 2018. All of these initiatives, as indicated in the customer satisfaction surveys we have conducted, succeeded in maintaining overall satisfaction with our services and products.

The other representative brand of our QSR business, **Super Super Congee and Noodles**, operated 51 stores as at the end of the review period (31 March 2017: 50), with two new stores opened during the period. Same store sales growth was maintained at 1%. We implemented a new design for our **Super Super Congee and Noodles** branches, which has been well received by customers.

The overall performance of our institutional catering business remained steady during the first six months of 2017/18, with **Asia Pacific Catering** and **Luncheon Star** retaining contracts with existing customers and gaining some new customers. The total number of operating units at the end of the review period was 85 (31 March 2017: 79).

香港速食餐飲市場於期內整體表現理想，顧客對價格依然敏感，並追求更物有所值的產品。**大家樂**快餐於期內同店銷售增長為3%，新開設的分店數目為10家。截至二零一七年九月三十日，**大家樂**快餐共經營170家分店（二零一七年三月三十一日：166）。

期內，我們繼續審慎地調整價格，並透過餐單革新工程提供更多更物有所值的產品和餐單建議，以帶動銷售增長。與此同時，為迎合香港人追求新鮮感的飲食喜好，我們積極為顧客提供更多選擇，當中包括與一間全球精品咖啡供應商策略性合作，引入意大利優質咖啡品牌 Segafredo。

另一方面，我們重點加強顧客旅程體驗和產品質量，為顧客創造價值。我們以全新第六代（6G）概念店為藍本，陸續翻新了更多的分店，以提昇顧客體驗。6G概念店以社區為主題，回歸**大家樂**最初定位為「香港人的大食堂」理念，自推出以來廣受顧客好評。配合全新制服設計、產品包裝和廣告，我們亦同時在顧客忠誠計劃方面投資更多，計劃於二零一八年推出進階版銷售終端系統和應用程式。根據早前進行的顧客滿意度調查結果顯示，以上種種均成功地讓顧客對我們的服務和產品感到滿意。

截至二零一七年九月三十日，集團速食餐飲業務另一主要品牌**一粥麵**共經營51家分店（二零一七年三月三十一日：50），期內新開2家分店，同店銷售增長維持在1%，分店的全新設計亦深受顧客歡迎。

集團機構飲食業務於二零一七／一八年度首六個月的整體表現持續穩健，**泛亞飲食**及**活力午餐**保持現有客戶合約外，亦取得新的客戶合約。截至二零一七年九月三十日，該業務的營運單位總數為85家（二零一七年三月三十一日：79）。

Casual Dining

Our casual dining business comprises established brands as well as homegrown and franchised brands that appeal to a broad range of tastes. As this market is fast changing and sensitive to evolving consumer preferences, our strategy has been to invest in and reposition our brands so that they are better targeted at the right customer groups in the right places.

After a series of brand consolidation and renovations, revenue of our casual dining business for the six months ended 30 September 2017 amounted to HK\$422.0 million, an increase of 9.2% compared with the same period last year. The total number of shops operated as of the period end was 72 (31 March 2017: 64).

As part of a rationalisation exercise, we closed underperforming shops of **The Spaghetti House**. The overall business was restored with solid same store sales growth, attributable to a menu re-engineering and improvements in food quality. **Oliver's Super Sandwiches** achieved an encouraging response from all seasonal campaigns to date, including a rebranding programme that delivered satisfactory same store sales growth. These two restaurant chains operated 10 and 18 shops respectively as of 30 September 2017, as compared with 12 and 19 as of 31 March 2017.

Our homegrown brands established a stronger foothold by expanding its coverage. **Shanghai Lao Lao** opened three shops during the reporting period. In the remaining six months of 2017/18, the brand will continue to fine-tune its shop operating model and further promote the brand through seasonal campaigns. **Mixian Sense** continued to experience rapid growth with six new branches opened in the first half of 2017/18. The brand also made adjustments to the menus that were well received by customers.

For our franchised brands, we continued working with our partners to fine-tune the menus so that they are better adapted to the Hong Kong market.

休閒餐飲

我們的休閒餐飲業務致力迎合大眾不同的口味，有廣為人熟悉的品牌，也有自創及特許經營品牌。休閒餐飲市場瞬息萬變，對不斷變化的消費者喜好高度敏感。為此，我們的營運策略是投資在不同品牌，並適當地重新定位，以便更有效針對正確的顧客群。

經過一系列的品牌整合及革新舉措後，截至二零一七年九月三十日止六個月的集團休閒餐飲業務收入為422.0百萬港元，較去年同期上升9.2%。於二零一七年九月三十日，該業務共營運72家分店（二零一七年三月三十一日：64）。

作為整改的一部分，我們於期內關閉了**The Spaghetti House**（意粉屋）營運表現未如理想的分店。由於餐單革新工程和食品質素的提昇，整體業務有所恢復，並錄得穩定的同店銷售增長。期內，**Oliver's Super Sandwiches**（利華超級三文治）的營運表現不俗，在季節性的營銷活動及品牌重塑計劃帶動下，錄得令人鼓舞的同店銷售增長。截至二零一七年九月三十日，該兩家連鎖餐廳品牌分別擁有10家及18家分店，於二零一七年三月三十一日則為12家及19家。

我們的自創品牌市場滲透率不斷擴大，表現優秀。回顧期內，**上海姥姥**新開3家分店，二零一七／一八年度下半年，該品牌將繼續調整其分店營運模式，並透過季節性推廣進一步提升品牌知名度。**米線陣**於二零一七／一八年度上半年新開6家分店，繼續保持快速增長，該品牌餐單經過適當調整後深受顧客歡迎。

期內，我們繼續積極地與特許經營品牌的合作夥伴調整餐單，以便能進一步本地化，迎合香港市場。

Mainland China Operations

After a period of store consolidation, our Mainland China operations last year focused on developing a local management team and menus that cater to local tastes. This strategy began to pay off during the reporting period, with strong same store sales growth of 15% and substantial profit growth in Southern China.

During the six months ended 30 September 2017, the Mainland China division recorded revenue of HK\$548.3 million, a solid increase of 7.3% compared with the same period last year. The total number of shops operated as of 30 September 2017 was 96 (31 March 2017: 99).

While the retail market improved slightly during the review period, the overall market environment remained very competitive. Consumers generally spent more when dining out but were increasingly selective in terms of product, ambience and services. During the review period, we successfully launched our online-to-office (O2O) delivery services, which have been growing faster than the in-store market and creating new opportunities for industry players. In addition, we upgraded our *Total Customer Satisfaction* system that enables us to address customer comments and needs immediately through digital surveys conducted after the dining experience. We also refined our signature products, which contributed to the increase in store sales.

Additionally, we accelerated the store renovation process in order to provide a better customer experience. Our renovated stores have been well received by our customers, as reflected in strong sales growth. We are now ready to move to the next level by opening new stores in strategic locations that will scale up the business.

In late October 2017, we closed the last two stores in our Eastern China business as part of a short-term strategic adjustment and focused on developing the Southern China market, where our potential for growth is higher. Together with our ongoing investments in products and customer service, we are making steady progress towards our goal of achieving long-term success and business growth in this region.

中國內地業務

經過分店網絡整合後，中國內地業務去年的發展重點乃建立當地管理團隊，以及設計貼合當地顧客口味的餐單。集團過去的努力於回顧期內開始取得成果，華南地區的溢利增幅顯著，同店銷售增長達15%。

截至二零一七年九月三十日止六個月，中國內地業務收入為548.3百萬港元，較去年同期穩步上升7.3%。該業務截至二零一七年九月三十日之營運分店數目為96家（二零一七年三月三十一日：99）。

儘管零售市道在回顧期內略有改善，整體市場環境仍然充滿挑戰。雖然消費者外出用餐花費上升，但他們在食品、用膳氛圍和服務方面更為精挑細選。回顧期內，線上營銷線下外送(O2O)平台發展迅速，外賣餐飲市場的增長速度比實體店更快，為餐飲同業製造新的機會。我們把握此新機遇，成功推出O2O外賣服務，成績理想。此外，我們把「全面顧客滿意度」系統升級，顧客用餐後可即時進行網上調查，讓我們能收集意見並立即作出回應。我們亦提昇各項招牌食品的質素，為分店銷售增長帶來貢獻。

此外，我們亦加快了分店的翻新工程，為顧客體驗升值。翻新後的分店獲得顧客一致好評，為強勁的分店銷售增長帶來貢獻。我們已準備就緒進入新的發展階段，透過選取策略性地點開設新店，進一步拓展業務。

基於短期策略性調整，我們於二零一七年十月下旬關閉了華東地區的最後兩家分店，以重點發展增長潛力更高的南中國市場。隨著我們對產品質量和顧客服務的堅持及資源投放，我們正朝著實現該地區的長遠發展和業務增長的目標穩步前進。

KEYS TO SUCCESS

People Development

As of 30 September 2017, the Group employed 19,435 staff compared with 18,771 as of 31 March 2017.

Our investment in people in the past year, including enhancements to our compensation and benefits packages, has proven effective for staff retention, allowing us to become more competitive with regard to recruitment, turnover rate and overtime hours. In Mainland China, we also launched a people development framework, which improved the staff turnover rate during the review period. Our investment in people also includes long-term incentive programmes, such as share award and share option schemes, profit sharing and other performance incentives. Staff remuneration at all levels is based on market benchmarks as well as individual experience, qualifications, duties and responsibilities.

During the reporting period, we continued our strong commitment to training and staff development. Over 50 branch managers completed the *Certificate in Restaurant Management*, a programme that has attained accreditation under the Qualification Framework Level 3 from the Hong Kong Council for Accreditation of Academic and Vocational Qualifications (HKCAAVQ).

Although all of these measures have increased our people costs, we have been able to stabilise them and believe that our investment in this area will ultimately translate into higher revenue and profit growth.

Food Safety

Based on our firm commitment to food safety and supply chain management, we have been strictly following the global traceability standard that complies with multiple international regulatory and business requirements. During the reporting period, the Group was the Gold Enterprise Winner in the *Quality Food Traceability Scheme 2017* launched by GS1 Hong Kong, the local branch of the global supply chain standards organisation. Through a structured, standards-based audit covering 12 criteria in four perspectives (scope, procedures, resource management and supervisory control), the scheme recognises local enterprises that demonstrate best practices in food traceability and food safety.

成功要訣

人才發展

截至二零一七年九月三十日，集團共有 19,435 名員工，二零一七年三月三十一日則為 18,771 名。

過去一年，我們在人力資源的投資，包括加強薪酬及福利配套，已證明能有效地保留人才，使集團在招聘、流失率及加班時間等方面更具競爭力。在中國內地，我們亦推出人才發展框架，並在回顧期內減低員工流失率。我們於人力資源的投資還包括長期激勵計劃，如股份獎勵及股份期權計劃、以及其他與盈利和表現掛鈎的獎勵計劃。各級員工的薪酬待遇均按市場基準，以及個人經驗、資歷及職責而釐定。

我們一向重視員工培訓和發展，集團為員工提供的「餐廳管理證書」課程，已獲得香港學術及職業資歷評審局(HKCAAVQ) 資歷架構級別三的資格認證。報告期內，超過 50 名分店經理完成該培訓課程。

儘管以上措施令人力成本上升，然而上升幅度已受到控制而漸趨平穩。我們相信長遠而言，人才投資將轉化為收入和溢利增長的助力。

食品安全

我們嚴格遵循符合多個國際監管及業務要求的全球追溯標準，當中包括全球供應鏈標準組織的本地分會 — 香港貨品編碼協會(GS1) 的「優質食品源頭追蹤計劃」。該計劃根據 12 項涵蓋四大範疇(應用範圍、程序、資源管理及監控)的評審準則，進行標準化及結構性審計，以嘉許在食品追溯及食品安全上表現卓越的本地企業。報告期內，集團榮獲「優質食品源頭追蹤計劃 2017」金獎，彰顯集團對食品安全和供應鏈管理的堅實承擔。

Brand Building

To build on our well-known portfolio of brands, we will continue to renovate our stores and improve core product quality, while further strengthening the *Customer Journey* programme to enhance the customer experience.

In an example of how we are elevating the image of our brands, we set up six shops at the recently-refurbished JP Plaza in Causeway Bay to demonstrate the synergy we can achieve across all of our fast food and casual dining brands. These included **Café de Coral** fast food as the anchor together with our other key casual dining brands, **The Spaghetti House**, **Shanghai Lao Lao** and **Mixian Sense**. By combining these fast food and casual dining brands all in one 16,000 sq. ft. complex, we have been able to highlight our multi-brand range of dining options as well as our ability to manage a diverse portfolio with a wide range of culinary choices for our customers.

During the period, **Café de Coral** fast food in Southern China received recognition as a *Guangzhou Famous Trademark* by the Administration of Industry and Commerce of Guangzhou Municipality and designations as *China's Excellent Fast Food Brand* and *China's Top 100 Fast Food Enterprises* by the China Cuisine Association, reflecting the favourable reception of our brand in the region.

Network Expansion

As of 30 September 2017, our network covered a total of 474 stores in Hong Kong and the Mainland (31 March 2017: 458). To continue our network expansion and take our business to the next level, our ability to secure the right locations for our stores will be critical.

Even though more retail space has become available, so has the number of food and beverage players entering the market. Therefore, we will have to continue paying a premium price for good locations in order to find suitable rental spaces. Nevertheless, we are determined to leverage our established brand portfolio so we can expand our branch network both in Hong Kong and the Mainland.

品牌建設

為提高品牌知名度，使我們的品牌組合更深入民心，我們將繼續翻新分店和加強核心產品的質量，並進一步優化「顧客旅程」計劃，以提昇顧客體驗。

本著集團之多品牌營運策略，我們在近期重新裝修的銅鑼灣翡翠明珠廣場開設了6家分店，在提昇品牌形象之餘，亦充份發揮集團旗下快餐及休閒餐飲品牌的協同效應。6家分店以**大家樂**快餐為核心，加上**意粉屋**、**上海姥姥**及**米線陣**等主要休閒餐飲品牌，一同匯聚在約1.6萬平方尺的大型綜合商場內，展現集團在管理多元化餐飲品牌組合、為顧客提供多種餐飲選擇之能力。

期內，**大家樂**快餐於華南地區榮獲廣州市工商行政管理局授予「廣州市著名商標」，同時獲中國烹飪協會嘉許為「中國快餐卓越品牌」和「中國快餐百強企業」，充份反映**大家樂**快餐在該地區的優越品牌認受性。

網絡擴展

截至二零一七年九月三十日，我們在香港及內地共擁有474家分店(二零一七年三月三十一日：458)。要繼續擴展集團的分店網絡，令業務不斷增長，關鍵在於能洞悉市場，成功物色合適的位置開店。

雖然市場上零售舖位的供應有所增加，但餐飲同業的數量亦同時上升。因此，要取得地點優越的店舖，我們仍需付出較高昂的租金。然而憑藉集團擁有卓越品牌組合的競爭優勢，我們有信心能夠持續擴展香港及內地的分店網絡。

Sustainability

Operating a sustainable business is essential for a company to grow and thrive in today's world. We are pleased to note that our efforts in this regard earned us inclusion on the *Hang Seng Corporate Sustainability Benchmark Index* for the third consecutive year.

FINANCIAL REVIEW

Financial Position

The Group's financial position remained healthy during the review period. As at 30 September 2017, the Group had net cash of approximately HK\$731 million, with HK\$301 million in available banking facilities. The Group's current ratio was 1.2 (31 March 2017: 1.5) and the cash ratio was 0.7 (31 March 2017: 1.0). The Group had no external borrowing (31 March 2017: nil) and a nil gearing ratio (ratio of total borrowing less cash and cash equivalents to total equity) (31 March 2017: nil).

Capital Expenditure and Commitment

During the review period, the Group's capital expenditure was HK\$232 million (2016: HK\$178 million). As at 30 September 2017, the Group's outstanding capital commitments were HK\$389 million (31 March 2017: HK\$613 million).

Contingent Liabilities

As of 30 September 2017, the Company provided guarantees of approximately HK\$415 million (31 March 2017: HK\$415 million) to financial institutions in connection with banking facilities granted to its subsidiaries. There has been no material change in contingent liabilities or charge on assets since 31 March 2017.

Financial Risk Management

Since the Group earns revenue and incurs costs and expenses mainly denominated in Hong Kong dollars and in Renminbi, foreign currency exposure did not pose a significant risk for the Group. However, we will continue to remain vigilant and closely monitor our exposure to movements in relevant currencies.

可持續發展

我們很高興集團連續三年獲納入「恒生可持續發展企業基準指數成份股」，反映集團在可持續發展方面的努力獲得認同。

財務回顧

財務狀況

回顧期內，集團的財務狀況保持穩健。於二零一七年九月三十日，集團的淨現金約為731百萬港元，可動用銀行信貸額度為301百萬港元。集團的流動比率為1.2（二零一七年三月三十一日：1.5），現金比率為0.7（二零一七年三月三十一日：1.0）。集團並無任何外部借貸（二零一七年三月三十一日：無），負債比率（借貸總額減除現金及現金等值項目與總權益相比）為零（二零一七年三月三十一日：零）。

資本支出與承擔

回顧期內，集團的資本開支為232百萬港元（二零一六年：178百萬港元）。於二零一七年九月三十日，集團尚未行使的資本承擔為389百萬港元（二零一七年三月三十一日：613百萬港元）。

或然負債

於二零一七年九月三十日，本公司向財務機構提供擔保其附屬公司的信貸額約為415百萬港元（二零一七年三月三十一日：415百萬港元）。自二零一七年三月三十一日以來，集團的或然負債及抵押資產並無出現任何重大變動。

財務風險管理

由於集團的業務收入及成本費用主要以港元及人民幣結算，外匯操作並未對集團構成重大風險。儘管如此，我們將保持警覺，並密切留意有關貨幣變動之風險。

OUTLOOK

Over the past two years, we have been investing significant manpower and resources to build our brands and expand our network. We recognise that these are challenging tasks, but we are determined to see them through. As a company that has been successfully serving the needs of Hong Kong people for fast, fresh and delicious food for nearly 50 years, we are in this business for the long term.

Although the labour market remains challenging, our increased salary and benefits packages will help to stabilise our team, and we expect that our manpower cost base will come under control. For the next half of the year, we will continue our menu re-engineering, product improvement and customer satisfaction enhancements to drive the revenue growth of our QSR business in Hong Kong, while scaling up our network expansion and building stronger infrastructure to support business growth in Southern China. We will also fine-tune our portfolio of casual dining brands and develop our homegrown brands so that they make a greater contribution to the Group's growth.

Accordingly, we are optimistic about our prospects for renewed sales growth and anticipate that our overall profits will be restored within the foreseeable future.

展望

過去兩年，我們投入了大量的人力和資源以構建品牌及擴展分店網絡。這任務雖然極具挑戰性，但我們決心向前，全因集團植根香港近五十年，成功滿足人們對快捷、新鮮及美味食物的需求，我們必緊守崗位，將業務發揚光大。

儘管人力市場仍然充滿挑戰，但我們深信，提昇員工薪酬及給予他們更完善的福利有助穩定我們的團隊，人力成本亦將受到控制。展望下半年，我們將繼續進行餐單革新工程及提昇產品質素和顧客滿意度，以帶動香港速食餐飲業務的收入增長，並進一步擴大華南地區的分店網絡，構建更強大的基礎設施以支持該業務發展。同時，我們將會更精確地調整休閒餐飲品牌組合，積極發展自創品牌，為集團的業務增長作出更大貢獻。

總括而言，我們對集團的銷售增長前景感到樂觀，預期集團的溢利在可見的將來將重拾升軌。

Other Information

其他資料

Interim Dividend

The Board has declared the payment of an interim dividend of HK18 cents per share (2016: HK18 cents) in respect of the six months ended 30 September 2017 payable on 27 December 2017 to the shareholders whose names appear on the Register of Members of the Company on 15 December 2017.

Closure of Register of Members

For the purpose of determination of entitlement to the interim dividend, the Register of Members of the Company will be closed on 15 December 2017 (Friday) on which no transfer of shares will be effected. In order to qualify for the interim dividend, all completed transfer forms accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 14 December 2017 (Thursday).

Share Option Schemes

Pursuant to a share option scheme adopted by the Company on 24 September 2003 (the "2003 Scheme"), the Company might grant options to eligible participants to subscribe for ordinary shares in the Company subject to the terms and conditions stipulated therein. The Company had granted options to certain employees of the Group (including Executive Directors of the Company) pursuant to the 2003 Scheme. The 2003 Scheme expired on 24 September 2013.

The Company has adopted a share option scheme upon the passing of a shareholders' resolution on 11 September 2012 (the "2012 Scheme"). Pursuant to the 2012 Scheme, the Board may grant options to eligible participants to subscribe for ordinary shares in the Company subject to the terms and conditions stipulated therein. As of the date of this report, no share options had been granted by the Company under the 2012 Scheme.

中期股息

董事局決議宣派截至二零一七年九月三十日止六個月之中期股息每股18港仙(二零一六年: 18港仙)。該中期股息將於二零一七年十二月二十七日派發予二零一七年十二月十五日登記在本公司股東名冊上之股東。

股票暫停過戶

為確定收取中期股息之資格，本公司將於二零一七年十二月十五日(星期五)暫停辦理股份過戶登記手續。為確保符合資格收取中期股息，所有填妥之過戶文件連同有關股票須於二零一七年十二月十四日(星期四)下午四時三十分前送達本公司之股票登記過戶處香港分處，香港中央證券登記有限公司辦理過戶登記手續，地址為香港灣仔皇后大道東183號合和中心17樓1712 - 1716室。

股份期權計劃

根據本公司於二零零三年九月二十四日採納之股份期權計劃(「二零零三年計劃」)，本公司可按其條款及條件，向合資格參與者授出股份期權以認購本公司之普通股。本公司曾按二零零三年計劃授出股份期權予本集團若干僱員(包括本公司執行董事)。二零零三年計劃已於二零一三年九月二十四日到期屆滿。

本公司於二零一二年九月十一日通過股東決議案採納一項股份期權計劃(「二零一二年計劃」)。根據二零一二年計劃，董事局可按其條款及條件，向合資格參與者授出股份期權以認購本公司普通股。截至本報告日期，本公司並未根據二零一二年計劃授出任何股份期權。

Share Option Schemes (Continued)

Details of movements of the share options granted under the 2003 Scheme during the six months ended 30 September 2017 were as follows:

股份期權計劃(續)

於截至二零一七年九月三十日止六個月內，按二零零三年計劃已授出之股份期權變動詳情如下：

Grantees 承授人	Date of grant 授出日期	Exercise price per option 每份股份 期權行使價 HK\$ 港元	Exercise period 行使期	Number of options ^(a) 股份期權數目 ^(a)			
				Outstanding at 1 April 2017 於二零一七年 四月一日 尚未行使	Exercised during the period 期內行使	Lapsed during the period 期內失效	Outstanding at 30 September 2017 於二零一七年 九月三十日 尚未行使
Continuous contract employees 連續合約僱員	2/10/2007 ^(b)	14.748	30/3/2009 – 1/10/2017	35,000	(35,000) ^(e)	–	–
	28/10/2010 ^(c)	22.370	31/3/2011 – 30/3/2020	914,000	(266,000) ^(e)	–	648,000
	28/10/2010 ^(c)	22.370	31/3/2012 – 27/10/2020	14,000	(14,000) ^(e)	–	–
				963,000	(315,000)	–	648,000

Notes:

- (a) Number of options refers to the number of underlying shares of the Company covered by the options under the 2003 Scheme.
- (b) These options vested in 5 tranches as follows: 10% on 30 March 2009, 15% on 30 March 2010, 20% on 30 March 2011, 25% on 30 March 2012 and 30% on 30 March 2013. The first four tranches were exercisable during a five-year period commencing the respective dates of vesting. The last tranche was exercisable from 30 March 2013 to 1 October 2017.
- (c) These options vested in 5 tranches as follows: 10% on 31 March 2011, 15% on 31 March 2012, 20% on 31 March 2013, 25% on 31 March 2014 and 30% on 31 March 2015 and were or are exercisable during a five-year period commencing the respective dates of vesting.

附註：

- (a) 股份期權數目乃指二零零三年計劃授出股份期權所涉及之本公司相關股份數目。
- (b) 該等股份期權已分五批按以下時間歸屬：10%於二零零九年三月三十日起歸屬、15%於二零一零年三月三十日起歸屬、20%於二零一一年三月三十日起歸屬、25%於二零一二年三月三十日起歸屬及30%於二零一三年三月三十日起歸屬。首四批可自相關歸屬日期起計五年內行使。最後一批可由二零一三年三月三十日至二零一七年十月一日期間行使。
- (c) 該等股份期權已分五批按以下時間歸屬：10%於二零一一年三月三十一日起歸屬、15%於二零一二年三月三十一日起歸屬、20%於二零一三年三月三十一日起歸屬、25%於二零一四年三月三十一日起歸屬及30%於二零一五年三月三十一日起歸屬，並可自相關歸屬日期起計五年內行使。

Share Option Schemes (Continued)

Notes: (Continued)

- (d) These options vested in 5 tranches as follows: 10% on 31 March 2012, 15% on 31 March 2013, 20% on 31 March 2014, 25% on 31 March 2015 and 30% on 31 March 2016. The first four tranches were or are exercisable during a five-year period commencing the respective dates of vesting. The last tranche is exercisable from 31 March 2016 to 27 October 2020.
- (e) The weighted average closing price of the Company's shares immediately before the dates on which the share options were exercised was HK\$25.46.

Save as disclosed above, no share options were granted, exercised, lapsed or cancelled during the six months ended 30 September 2017.

Share Award Scheme

A share award scheme (the "Share Award Scheme" or the "Scheme") was adopted by the Company on 27 August 2013 (the "Adoption Date"), under which any individual being an existing director, employee, officer, supplier, customer, consultant, adviser or manager of any member of the Group is entitled to participate in as selected participant who may be granted an award of restricted shares and/or performance shares during the period commencing on the Adoption Date and ending on the day immediately prior to the 10th anniversary date of the Adoption Date. The purpose of the Share Award Scheme is to recognise and reward selected participants for their contributions to the business and development of the Group. The Scheme also aims to provide a competitive remuneration and/or incentive package in order to attract and retain talent for the development of the Group's business, and to promote long term success of the Group by aligning the interests of selected participants and shareholders. The Share Award Scheme shall be valid and effective for a term of 15 years from the Adoption Date and is administrated by the Board and the trustee of the Scheme. The total number of shares to be awarded under the Scheme shall not exceed 5% of the total number of issued shares of the Company from time to time.

股份期權計劃(續)

附註：(續)

- (d) 該等股份期權已分五批按以下時間歸屬：10%於二零一二年三月三十一日起歸屬、15%於二零一三年三月三十一日起歸屬、20%於二零一四年三月三十一日起歸屬、25%於二零一五年三月三十一日起歸屬及30%於二零一六年三月三十一日起歸屬。首四批可自相關歸屬日期起計五年內行使。最後一批可由二零一六年三月三十一日至二零二零年十月二十七日止期間行使。
- (e) 本公司股份於在緊接股份期權行使日期之前的加權平均收市價為25.46港元。

除上文所披露者外，於截至二零一七年九月三十日止六個月內並無股份期權獲授出、行使、失效或註銷。

股份獎勵計劃

本公司於二零一三年八月二十七日(「採納日期」)採納股份獎勵計劃(「股份獎勵計劃」或「該計劃」)。在股份獎勵計劃下，本集團任何成員公司之現有董事、僱員、行政人員、供應商、客戶、顧問、諮詢人或經理之任何個人可作為經甄選參與者參與股份獎勵計劃，於採納日期起計至緊接採納日期十周年當日前一日內獲授予限制性股份及／或業績股份作為獎勵。股份獎勵計劃之目的為表彰及獎勵經甄選參與者對本集團業務及發展之貢獻，同時旨在提供具競爭力之薪酬及／或獎勵待遇，以吸引及保留人才，推動本集團之業務發展，並將經甄選參與者與股東之利益緊密相聯，促進本集團之長遠成就。股份獎勵計劃的有效期自採納日期起計為期15年，並由董事局及該計劃受託人進行管理。該計劃下可獎授之股份總數不得超過本公司不時已發行股份總數之5%。

Share Award Scheme (Continued)

During the six months ended 30 September 2017, restricted shares and performance shares were awarded to selected participants pursuant to the Share Award Scheme. Details of shares awarded under the Scheme during the period were as follows:

股份獎勵計劃(續)

於截至二零一七年九月三十日止六個月內，本公司根據股份獎勵計劃向經甄選參與者授予限制性股份及業績股份。根據該計劃授出之股份於期內之變動詳情如下：

Date of grant 授出日期	Number of shares 股份數目					As at 30 September 2017 於二零一七年 九月三十日	Vesting period 歸屬期
	As at 1 April 2017 於二零一七年 四月一日	Granted during the period 於期內授出	Vested during the period 於期內歸屬	Lapsed during the period 於期內失效	As at 30 September 2017 於二零一七年 九月三十日		
31/7/2014	204,129	–	(201,739)	(2,390)	–	31/7/2015 – 31/7/2017 ^(a)	
15/9/2014	1,841,720	–	–	(272,059)	1,569,661	7/2019 ^(b)	
31/7/2015	487,990	–	(238,308)	(24,795)	224,887	31/7/2016 – 31/7/2018 ^(a)	
31/7/2015	442,665	–	–	–	442,665	7/2019 ^(b)	
1/8/2016	1,065,101	–	(351,927)	(57,389)	655,785	31/7/2017 – 31/7/2019 ^(a)	
1/8/2016	724,197	–	–	–	724,197	7/2019 ^(b)	
31/7/2017	–	1,125,466	–	(23,592)	1,101,874	31/7/2018 – 31/7/2020 ^(a)	
31/7/2017	–	296,710	–	(14,150)	282,560	7/2019 ^(b)	
	4,765,802	1,422,176	(791,974)	(394,375)	5,001,629		

Notes:

- (a) The awarded shares are subject to a vesting scale in tranches of 33% of the awarded shares respectively on the first and second anniversary dates of the grant date and the balance of the remaining awarded shares on the third anniversary date of the grant date. In case such anniversary date is not a business date, the date of vesting shall be the business day immediately thereafter.
- (b) The awarded shares are subject to attainment of performance targets with reference to the Group's performance.
- (c) During the period, Mr Lo Tak Shing, Peter and Mr Lo Ming Shing, Ian, being Directors of the Company, participated in the Share Award Scheme.

附註：

- (a) 獎授股份按比例歸屬，在授出日期起計第一個周年日及第二個周年日分別歸屬獎授股份之33%，剩餘的獎授股份則於授出日期起計第三個周年日歸屬。若周年日並非營業日，股份歸屬日期則為緊接的下一個營業日。
- (b) 獎授股份須達到經參考本集團業績表現而釐定的指標後方可歸屬。
- (c) 期內本公司董事羅德承先生及羅名承先生均有參與股份獎勵計劃。

Since the Adoption Date, a total of 9,567,530 shares had been awarded under the Share Award Scheme, representing approximately 1.63% of the total number of issued shares of the Company as at 30 September 2017.

自採納日期以來，根據股份獎勵計劃已授出之股份總數為9,567,530股，佔本公司於二零一七年九月三十日之已發行股份總數約1.63%。

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

As at 30 September 2017, the interests of each Director and Chief Executive Officer of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "Listing Rules") were as follows:

董事及主要行政人員於股份、相關股份及債券中之權益及淡倉

於二零一七年九月三十日，本公司根據證券及期貨條例（「證券及期貨條例」）第352條而存置之登記冊所記錄，或根據香港聯合交易所有限公司（「香港聯交所」）證券上市規則（「上市規則」）附錄十所載之上市公司董事進行證券交易的標準守則（「標準守則」）另行知會本公司及香港聯交所，本公司各董事及首席執行官於本公司及其相聯法團（按證券及期貨條例第XV部之涵義）之股份、相關股份及債券之權益載列如下：

Number of ordinary shares/underlying shares of the Company (long positions)

本公司普通股／相關股份數目（好倉）

Name of Directors 董事姓名	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益	Equity derivatives 股本衍生工具	Total interests 權益總數	% of total issued shares*
							佔已發行股份總額 之百分比*
Mr Lo Hoi Kwong, Sunny 羅開光先生	23,450,500	-	-	40,383,394 ^(a)	-	63,833,894	10.903%
Ms Lo Pik Ling, Anita 羅碧靈女士	14,039,928	-	-	3,000,000 ^(b)	-	17,039,928	2.910%
Mr Chan Yue Kwong, Michael 陳裕光先生	7,419,407	9,614,500 ^(d)	-	-	-	17,033,907	2.909%
Mr Hui Tung Wah, Samuel 許棟華先生	25,837	-	-	-	-	25,837	0.004%
Mr Li Kwok Sing, Aubrey 李國星先生	55,000 ^(d)	-	-	-	-	55,000	0.009%
Mr Lo Tak Shing, Peter 羅德承先生	480,829	-	-	89,308,213 ^(e)	531,154 ^(f)	90,320,196	15.426%
Mr Lo Ming Shing, Ian 羅名承先生	48,989	-	-	-	165,985 ^(f)	214,974	0.037%

* The percentage has been calculated based on 585,493,033 shares in issue as at 30 September 2017.

* 百分比乃基於二零一七年九月三十日已發行股份585,493,033股計算。

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

Notes:

- (a) These shares comprised (i) 3,000,000 shares held by a foundation in which Mr Lo Hoi Kwong, Sunny is a trustee; and (ii) 37,383,394 shares held by Ardley Enterprises (PTC) Limited ("Ardley") in the capacity of trustee of a unit trust (the "Unit Trust") of which Mr Lo Hoi Kwong, Sunny and Victor Reach Investments Limited ("Victor Reach") were the unit holders. Mr. Lo Hoi Kwong, Sunny was deemed to be interested in these shares by virtue of being the sole shareholder of both Ardley and Victor Reach as well as a beneficiary of the Unit Trust.
- (b) These shares were held by a foundation in which Ms Lo Pik Ling, Anita is a trustee.
- (c) Mr Chan Yue Kwong, Michael was deemed to be interested in these shares through interests of his spouse, of which 3,000,000 shares were held by a foundation in which his spouse is a trustee.
- (d) These shares were held by Mr Li Kwok Sing, Aubrey jointly with his spouse.
- (e) These shares were held by Wandels Investment Limited ("Wandels"). Wandels was 50% owned by Sky Bright International Limited ("Sky Bright") and 50% owned by Verdant Success Holdings Limited ("Verdant Success"). Both of Sky Bright and Verdant Success were wholly-owned by BNTB Nominees (Guernsey) Limited, a trustee of two discretionary family trusts. Mr Lo Tak Shing, Peter was deemed to be interested in these shares by virtue of his being beneficiary of one of the family trusts.
- (f) These represented interests in unvested shares granted under the Company's share award scheme.

All the above interests in shares and underlying shares of equity derivatives of the Company were long positions. None of the Directors held any short position in the shares, underlying shares or debentures of the Company.

Save as disclosed above, as at 30 September 2017, none of the Directors and Chief Executive Officer of the Company or their respective associates had or was deemed to have any interest or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be recorded in the register kept under Section 352 of the SFO or otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

董事及主要行政人員於股份、相關股份及債券中之權益及淡倉 (續)

附註：

- (a) 該等股份包括(i)由一基金持有的3,000,000股股份，羅開光先生為該基金之受託人；及(ii) 37,383,394股股份由Ardley Enterprises (PTC) Limited (「Ardley」)以單位信託(「單位信託」)之受託人身份持有。Victor Reach Investments Limited (「Victor Reach」)為單位信託之受益人，故被視為持有該等股份權益。本公司董事羅開光先生為Ardley及Victor Reach唯一股東及單位信託受益人，故被視為持有該等股份權益。
- (b) 該等股份權益由一基金持有，羅碧靈女士為該基金之受託人。
- (c) 陳裕光先生因其配偶之權益而被視為持有該等股份之權益，其中3,000,000股股份由一基金持有，其配偶為該基金之受託人。
- (d) 李國星先生持有之股份乃李先生與其配偶共同持有。
- (e) 該等股份乃由Wandels Investment Limited (「Wandels」)持有。Sky Bright International Limited (「Sky Bright」)及Verdant Success Holdings Limited (「Verdant Success」)分別持有Wandels 50%之權益。Sky Bright及Verdant Success均為BNTB Nominees (Guernsey) Limited之全資附屬公司，BNTB Nominees (Guernsey) Limited為兩間全權家族信託之受託人。羅德承先生為其中一間家族信託之受益人，故被視為持有該等股份權益。
- (f) 該等權益為根據本公司股份獎勵計劃授出之未歸屬股份。

以上於本公司股份及股本衍生工具之相關股份中之全部權益均為好倉。概無任何董事於本公司股份、相關股份或債券中持有任何淡倉。

除上文所披露者外，於二零一七年九月三十日，本公司之董事及首席執行官或彼等各自之聯繫人士概無於本公司或其任何相聯法團(按證券及期貨條例第XV部之涵義)之股份、相關股份或債券中持有或被視為持有根據證券及期貨條例第352條須記錄於存置之名冊內或根據標準守則另行知會本公司及香港聯交所的任何權益或淡倉。

Substantial Shareholders' Interests

As at 30 September 2017, the interests or short positions of every person, other than a Director or Chief Executive Officer of the Company, in the shares and underlying shares of the Company, being 5% or more of the Company's issued share capital, as recorded in the register kept by the Company under Section 336 of the SFO were as follows:

主要股東權益

於二零一七年九月三十日，本公司根據證券及期貨條例第336條保存之登記名冊所示，持有本公司股份及相關股份權益或淡倉之人士（即佔本公司已發行股本5%或以上）（除本公司董事或首席執行官外）載列如下：

Number of ordinary shares/underlying shares of the Company (long positions)

本公司普通股／相關股份數目（好倉）

Name of substantial shareholders 主要股東姓名／名稱	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益	Total interests 權益總數	% of total issued shares* 佔已發行股份總額之百分比*
Wandels Investment Limited	-	-	-	89,308,213 ^(a)	89,308,213	15.254%
Sky Bright International Limited	-	-	-	89,308,213 ^(a)	89,308,213	15.254%
Verdant Success Holdings Limited	-	-	-	89,308,213 ^(a)	89,308,213	15.254%
BNTB Nominees (Guernsey) Limited	-	-	-	89,308,213 ^(a)	89,308,213	15.254%
Ms Tso Po Ping 曹寶平女士	-	63,833,894 ^(b)	-	-	63,833,894	10.903%
Ardley Enterprises (PTC) Limited	-	-	-	37,383,394 ^(d)	37,383,394	6.385%
Victor Reach Investments Limited	-	-	-	37,383,394 ^(d)	37,383,394	6.385%
Mr Lo Hoi Chun 羅開親先生	132,000	-	67,880,834 ^(d)	-	68,012,834	11.616%
Ms Man Bo King 文寶琼女士	-	68,012,834 ^(e)	-	-	68,012,834	11.616%
LBK Holding Corporation	35,969,133 ^(f)	-	-	-	35,969,133	6.143%
MMW Holding Corporation	31,911,701 ^(g)	-	-	-	31,911,701	5.450%
Matthews International Capital Management, LLC	-	-	-	40,914,000 ^(h)	40,914,000	6.988%

* The percentage has been calculated based on 585,493,033 shares in issue as at 30 September 2017.

* 百分比乃基於二零一七年九月三十日已發行股份585,493,033股計算。

Substantial Shareholders' Interests (Continued)

Notes:

- (a) These interests were held by Wandels Investment Limited ("Wandels"). Wandels was 50% owned by Sky Bright International Limited ("Sky Bright") and 50% owned by Verdant Success Holdings Limited ("Verdant Success"). Both of Sky Bright and Verdant Success were wholly-owned by BNTB Nominees (Guernsey) Limited, a trustee of two discretionary family trusts. Mr Lo Tak Shing, Peter, being a Director of the Company, was deemed to be interested in these shares by virtue of his being beneficiary of one of the family trusts.
- (b) Ms Tso Po Ping was deemed to be interested in these shares through the interests of her spouse, Mr Lo Hoi Kwong, Sunny.
- (c) These shares were held by Ardley Enterprises (PTC) Limited ("Ardley") in the capacity of trustee of a unit trust (the "Unit Trust"). Victor Reach Investments Limited ("Victor Reach") was deemed to be interested in the shares by virtue of being a beneficiary of the Unit Trust. Mr Lo Hoi Kwong, Sunny, being a Director of the Company, was deemed to be interested in the shares by virtue of being the sole shareholder of both Ardley and Victor Reach as well as a beneficiary of the Unit Trust.
- (d) Mr Lo Hoi Chun was deemed to be interested in these shares which were held, as to 35,969,133 shares, by LBK Holding Corporation ("LBK") and, as to 31,911,701 shares, by MMW Holding Corporation ("MMW"). Both of LBK and MMW were wholly-owned by Mr Lo Hoi Chun.
- (e) Ms Man Bo King was deemed to be interested in these shares through the interests of her spouse, Mr Lo Hoi Chun.
- (f) These interests were held by LBK which was wholly-owned by Mr Lo Hoi Chun.
- (g) These interests were held by MMW which was wholly-owned by Mr Lo Hoi Chun.
- (h) These interests were held in the capacity of investment manager.

All the above interests in the shares and underlying shares of the Company were long positions.

Save as disclosed above, as at 30 September 2017, the register maintained by the Company pursuant to Section 336 of the SFO recorded no other interests or short positions in the shares or underlying shares of the Company.

主要股東權益(續)

附註：

- (a) 該等權益乃由Wandels Investment Limited (「Wandels」) 持有。Sky Bright International Limited (「Sky Bright」) 及 Verdant Success Holdings Limited (「Verdant Success」) 分別持有Wandels 50%之權益。Sky Bright 及 Verdant Success 均為BNTB Nominees (Guernsey) Limited之全資附屬公司，BNTB Nominees (Guernsey) Limited為兩間全權家族信託之受託人。本公司董事羅德承先生為其中一間家族信託之受益人，故被視為持有該等股份權益。
- (b) 曹寶平女士因其配偶羅開光先生持有該等股份，故被視為持有該等股份之權益。
- (c) 該等股份由Ardley Enterprises (PTC) Limited (「Ardley」) 以單位信託(「單位信託」)之受託人身份持有。Victor Reach Investments Limited (「Victor Reach」) 為單位信託之受益人，故被視為持有該等股份權益。本公司董事羅開光先生為Ardley及Victor Reach唯一股東及單位信託受益人，故被視為持有該等股份權益。
- (d) 羅開親先生被視為持有該等股份權益，當中35,969,133股股份由LBK Holding Corporation(「LBK」)持有，而31,911,701股股份由MMW Holding Corporation (「MMW」) 持有。LBK及MMW兩間公司均由羅開親先生全資持有。
- (e) 文寶琼女士因其配偶羅開親先生持有該等股份，故被視為持有該等股份之權益。
- (f) 該等權益由LBK持有，該公司由羅開親先生全資持有。
- (g) 該等權益由MMW持有，該公司由羅開親先生全資持有。
- (h) 該等權益以投資經理身份持有。

上述於本公司股份及相關股份之全部權益均為好倉。

除上文所披露者外，於二零一七年九月三十日，本公司根據證券及期貨條例第336條存置之名冊內並無其他於本公司股份或相關股份之權益或淡倉之記錄。

Corporate Governance

The Board and management aspire to a high standard of corporate governance and constantly strive for a responsible and value-driven management focusing on safeguarding and enhancing interest and value of shareholders of the Company as well as the long-term sustainability of the Group.

The corporate governance principles and practices adopted by the Group during the six months ended 30 September 2017 were in line with the corporate governance statements set out in the Corporate Governance Report in the Company's 2017 Annual Report. During the six months ended 30 September 2017, the Company complied with all code provisions as set out in the Corporate Governance Code (the "CG Code") under Appendix 14 of the Listing Rules and adopted the recommended best practices of the CG Code insofar as they are relevant and practicable.

Directors' Securities Transactions

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions. Having made specific enquiry of all Directors of the Company, the Directors have confirmed that they had complied with the required standard set out in the Model Code during the six months ended 30 September 2017.

The Board has also adopted written guidelines based on the Model Code for relevant employees of the Group in respect of their dealings in the Company's securities.

Audit Committee and Review of Interim Results

The Audit Committee of the Company is set up by the Board with specific terms for the purpose of reviewing and providing supervision over the Group's financial reporting process and internal control. It currently comprises the four Independent Non-executive Directors of the Company. The Audit Committee has reviewed the accounting principles and practices adopted by the Group and the unaudited interim results of the Group for the six months ended 30 September 2017.

企業管治

董事局及管理層致力維持高水平之企業管治，並不斷努力達致負責任及以回報價值為主導的管理，著重保障及提昇本公司股東權益及投資價值，以及本集團之長遠可持續發展。

本集團於截至二零一七年九月三十日止六個月採納之企業管治準則及常規與本公司二零一七年年報內企業管治報告所載之企業管治陳述一致。於截至二零一七年九月三十日止六個月，本公司已遵守上市規則附錄十四企業管治守則（「企業管治守則」）內之所有守則條文，並在相關及可行之情況下採納企業管治守則之建議最佳常規。

董事證券交易

本公司已採納上市規則附錄十所載之標準守則，作為本公司董事進行證券交易之操守守則。經向本公司全體董事作出特定查詢後，董事均已確認彼等於截至二零一七年九月三十日止六個月內已遵守標準守則所規定之準則。

董事局亦根據標準守則採納本集團相關僱員買賣本公司證券之書面指引。

審核委員會及中期業績審閱

本公司審核委員會由董事局設立，現由本公司四名獨立非執行董事組成，賦予具體職權以審閱及監督本集團財務報告流程和內部監控。審核委員會已審閱本集團採納的會計準則和實務，以及本集團截至二零一七年九月三十日止六個月之未經審核中期業績。

Purchase, Sale or Redemption of Listed Securities

During the six months ended 30 September 2017, neither the Company nor any of its subsidiaries had purchased, sold or redeemed the Company's listed securities, except that the trustee of the Company's Share Award Scheme purchased on the Hong Kong Stock Exchange a total of 100,055 shares of the Company at a total consideration of about HK\$2.5 million to satisfy the award of shares to selected participants pursuant to the terms of the rules and trust deed of the Share Award Scheme.

Change in Information of Director

The change in information of Director is set out below pursuant to Rule 13.51B(1) of the Listing Rules:

Mr Choi Ngai Min, Michael

Mr Choi Ngai Min, Michael ceased to be a member of School of Business Advisory Committee of Hong Kong Baptist University with effect from 1 September 2017.

購回、出售或贖回上市證券

截至二零一七年九月三十日止六個月內，除本公司股份獎勵計劃受託人根據股份獎勵計劃之規則和信託契約條款，以總額約2.5百萬港元在香港聯交所購入共100,055股本公司股份以獎授股份予經甄選參與者外，本公司及其任何附屬公司並無購回、出售或贖回本公司之上市證券。

董事資料變更

依照上市規則第13.51B(1)條，董事資料變動詳情載列如下：

蔡涯棉先生

蔡涯棉先生自二零一七年九月一日起終止擔任香港浸會大學工商管理學院諮詢委員會委員。

Condensed Consolidated Statement of Financial Position (Unaudited)

簡明綜合財務狀況表（未經審核）

As at 30 September 2017 於二零一七年九月三十日

			As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (已審核)
	Note 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Leasehold land and land use rights	7	租賃土地及土地使用權	79,798	80,532
Property, plant and equipment	7	物業、廠房及設備	1,977,694	1,943,607
Investment properties	7	投資物業	644,500	567,700
Intangible assets	7	無形資產	4,326	4,621
Deferred income tax assets		遞延稅項資產	30,212	26,325
Available-for-sale financial assets	8	可供出售金融資產	144,917	229,621
Non-current prepayments and deposits		非流動預付款項及按金	336,678	308,523
			3,218,125	3,160,929
Current assets		流動資產		
Inventories		存貨	228,975	240,154
Trade and other receivables	9	營業及其他應收賬項	107,129	97,271
Prepayments and deposits	9	預付款項及按金	170,935	116,327
Current income tax recoverable		即期可收回稅項	19,192	9,816
Bank deposits with maturity over three months		超過三個月到期日的銀行存款	22,759	22,296
Cash and cash equivalents		現金及現金等值項目	731,387	790,017
			1,280,377	1,275,881
Total assets		總資產	4,498,502	4,436,810
EQUITY		股權		
Capital and reserves attributable to the equity holders of the Company		本公司股權持有人應佔股本及儲備		
Share capital	11	股本	58,549	58,518
Share premium		股份溢價	615,473	607,364
Shares held for share award scheme		股份獎勵計劃持有之股份	(145,355)	(164,622)
Other reserves		其他儲備	550,797	549,967
Retained earnings		保留溢利		
– Proposed dividends		– 擬派股息	105,398	368,762
– Others		– 其他	2,170,035	2,067,388
			3,354,897	3,487,377
Non-controlling interests		非控制性權益	2,974	3,743
Total equity		股權總額	3,357,871	3,491,120

Condensed Consolidated Statement of Financial Position (Unaudited)

簡明綜合財務狀況表（未經審核）

As at 30 September 2017 於二零一七年九月三十日

			As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (已審核)
		Note 附註		
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延稅項負債		30,915	31,964
Provision for long service payments	長期服務金撥備		45,121	45,525
Retirement benefit liabilities	退休金福利負債		23,914	22,288
			99,950	99,777
Current liabilities	流動負債			
Trade payables	營業應付賬項	10	232,186	211,109
Other creditors and accrued liabilities	其他應付賬項及應計費用		759,265	609,109
Current income tax liabilities	即期稅項負債		49,230	25,695
			1,040,681	845,913
Total liabilities	總負債		1,140,631	945,690
Total equity and liabilities	股權及負債總額		4,498,502	4,436,810

The notes on pages 32 to 60 are an integral part of this condensed consolidated interim financial information.

在第32至60頁之附註為本簡明綜合中期財務資料的整體部分。

Condensed Consolidated Income Statement (Unaudited)

簡明綜合損益表（未經審核）

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

		Six months ended 30 September		
		截至九月三十日止六個月		
		2017	2016	
		二零一七年	二零一六年	
		HK\$'000	HK\$'000	
		千港元	千港元	
		Note		
		附註		
Revenue	收入	13	4,128,135	3,885,625
Cost of sales	銷售成本		(3,638,252)	(3,367,553)
Gross profit	毛利		489,883	518,072
Other (losses)/gains, net	其他淨(虧損)/溢利	14	(12,291)	1,512
Administrative expenses	行政費用		(235,569)	(242,509)
Operating profit	營運溢利	15	242,023	277,075
Finance income	財務收入	16	6,384	4,338
Profit before income tax	除稅前溢利		248,407	281,413
Income tax expense	所得稅費用	17	(42,355)	(49,454)
Profit for the period	期內溢利		206,052	231,959
Profit attributable to:	應佔溢利：			
Equity holders of the Company	本公司股權持有人		205,657	231,857
Non-controlling interests	非控制性權益		395	102
			206,052	231,959
Earnings per share for profit attributable to the equity holders of the Company during the period	期內本公司股權持有人應佔溢利之每股溢利			
– Basic earnings per share	– 每股基本溢利	18	HK35.48 cents	HK 40.13 cents
			35.48 港仙	40.13 港仙
– Diluted earnings per share	– 每股攤薄溢利	18	HK35.41 cents	HK 40.08 cents
			35.41 港仙	40.08 港仙

The notes on pages 32 to 60 are an integral part of this condensed consolidated interim financial information.

在第32至60之附註為本簡明綜合中期財務資料的整體部分。

		HK\$'000	HK\$'000
		千港元	千港元
Dividend	股息		
– Interim	– 中期股息	19	105,398
			105,113

Condensed Consolidated Statement of Comprehensive Income (Unaudited)

簡明綜合全面收入報表（未經審核）

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

		Six months ended 30 September	
		截至九月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the period	期內溢利	206,052	231,959
Other comprehensive income/(loss):	其他全面收入／（虧損）：		
<i>Items that may be reclassified to profit or loss:</i>	<i>或會重新分類為損益之項目：</i>		
Exchange differences arising from translation of foreign subsidiaries	轉換海外附屬公司之匯兌差額	25,152	(18,670)
Fair value (loss)/gain on available-for-sale financial assets	可供出售金融資產的公平值（虧損）／溢利	(84,704)	69,397
<i>Item that will not be reclassified subsequently to profit and loss:</i>	<i>不會隨後重新分類為損益之項目：</i>		
Revaluation surplus of property, plant and equipment prior to transferring to investment properties	物業、廠房及設備轉為投資物業前之重估盈餘	65,287	–
Total comprehensive income for the period	期內總全面收入	211,787	282,686
Total comprehensive income for the period attributable to:	應佔期內總全面收入：		
– Equity holders of the Company	– 本公司股權持有人	211,392	282,584
– Non-controlling interests	– 非控制性權益	395	102
		211,787	282,686

The notes on pages 32 to 60 are an integral part of this condensed consolidated interim financial information.

在第32至60頁之附註為本簡明綜合中期財務資料的整體部分。

Condensed Consolidated Statement of Changes in Equity (Unaudited)

簡明綜合權益變動表（未經審核）

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

		Attributable to equity holders of the Company 本公司股權持有人應佔							
		Shares held for share award scheme 股份獎勵計劃持有之股份					Non-controlling interests 非控制性權益		Total equity 股權總計
		Share capital 股本	Share premium 股份溢價	Other reserves 其他儲備	Retained earnings 保留溢利	Total 總計			
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Balance as at 1 April 2017	於二零一七年四月一日結餘	58,518	607,364	(164,622)	549,967	2,436,150	3,487,377	3,743	3,491,120
Profit for the period	期內溢利	-	-	-	-	205,657	205,657	395	206,052
Other comprehensive income/(loss):	其他全面收入/(虧損):								
Exchange differences arising from translation of foreign subsidiaries	轉換海外附屬公司之匯兌差額	-	-	-	24,323	829	25,152	-	25,152
Fair value loss on available-for-sale financial assets	可供出售金融資產之公平值虧損	-	-	-	(84,704)	-	(84,704)	-	(84,704)
Revaluation surplus of property, plant and equipment prior to transferring to investment properties	物業、廠房及設備轉為投資物業前之重估盈餘	-	-	-	65,287	-	65,287	-	65,287
Total comprehensive income for the six months ended 30 September 2017	截至二零一七年九月三十日止六個月的總全面收入	-	-	-	4,906	206,486	211,392	395	211,787
Employee share award scheme – value of employee services	僱員股份獎勵計劃 – 僱員服務價值	-	-	-	17,446	-	17,446	-	17,446
Purchase of shares	購入股份	-	-	(2,545)	-	-	(2,545)	-	(2,545)
Proceeds from shares issued upon exercise of share options	因行使股份期權而發行股份之所得款	31	6,749	-	-	-	6,780	-	6,780
Release of share-based compensation reserve to share premium upon exercise of share options	因行使股份期權由以股份支付的酬金儲備轉入股份溢價	-	1,360	-	(1,360)	-	-	-	-
Vesting of shares of share awards scheme	股份獎勵計劃的股份歸屬	-	-	21,812	(20,162)	(1,650)	-	-	-
Dividends	股息	-	-	-	-	(365,553)	(365,553)	(1,164)	(366,717)
		31	8,109	19,267	(4,076)	(367,203)	(343,872)	(1,164)	(345,036)
Balance as at 30 September 2017	於二零一七年九月三十日結餘	58,549	615,473	(145,355)	550,797	2,275,433	3,354,897	2,974	3,357,871

Condensed Consolidated Statement of Changes in Equity (Unaudited)

簡明綜合權益變動表（未經審核）

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

		Attributable to equity holders of the Company 本公司股權持有人應佔							Non-controlling interests 非控制性權益 HK\$'000 千港元	Total equity 股權總計 HK\$'000 千港元
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Shares held for share award scheme 股份獎勵計劃持有之股份 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元			
Balance as at 1 April 2016	於二零一六年四月一日結餘	58,356	576,633	(162,733)	468,403	2,597,618	3,538,277	3,720	3,541,997	
Profit for the period	期內溢利	-	-	-	-	231,857	231,857	102	231,959	
Other comprehensive (loss)/ income:	其他全面(虧損)/收入:									
Exchange differences arising from translation of foreign subsidiaries	轉換海外附屬公司之匯兌差額	-	-	-	(18,670)	-	(18,670)	-	(18,670)	
Fair value gain on available-for-sale financial assets	可供出售金融資產的公平值溢利	-	-	-	69,397	-	69,397	-	69,397	
Total comprehensive income for the six months ended 30 September 2016	截至二零一六年九月三十日止六個月的總全面收入	-	-	-	50,727	231,857	282,584	102	282,686	
Employee share award scheme – value of employee services	僱員股份獎勵計劃 – 僱員服務價值	-	-	-	19,500	-	19,500	-	19,500	
Purchase of shares	購入股份	-	-	(17,092)	-	-	(17,092)	-	(17,092)	
Proceeds from shares issued upon exercise of share options	因行使股份期權而發行股份之所得款	36	6,213	-	-	-	6,249	-	6,249	
Release of share-based compensation reserve to share premium upon exercise of share options	因行使股份期權由以股份支付的酬金儲備轉入股份溢價	-	1,231	-	(1,231)	-	-	-	-	
Vesting of shares of share awards scheme	股份獎勵計劃的股份歸屬	-	-	15,142	(13,489)	(1,653)	-	-	-	
Transfer to statutory reserve	轉移至法定儲備	-	-	-	(1,091)	1,091	-	-	-	
Dividends	股息	-	-	-	-	(566,686)	(566,686)	-	(566,686)	
		36	7,444	(1,950)	3,689	(567,248)	(558,029)	-	(558,029)	
Balance as at 30 September 2016	於二零一六年九月三十日結餘	58,392	584,077	(164,683)	522,819	2,262,227	3,262,832	3,822	3,266,654	

The notes on pages 32 to 60 are an integral part of this condensed consolidated interim financial information.

在第32至60頁之附註為本簡明綜合中期財務資料的整體部分。

Condensed Consolidated Statement of Cash Flows (Unaudited)

簡明綜合現金流量表（未經審核）

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Cash flows from operating activities	經營業務之現金流量		
Net cash generated from operations	營運產生之淨現金	552,931	535,962
Hong Kong profits tax (paid)/refunded	(已付)／退回之香港利得稅	(25,186)	1,526
Overseas taxation paid	已付之海外稅項	(8,072)	(1,764)
Net cash generated from operating activities	經營業務產生之淨現金	519,673	535,724
Cash flows from investing activities	投資活動之現金流量		
Purchase of property, plant and equipment	添置物業、廠房及設備	(253,116)	(269,009)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款	231	2,956
Dividend received from listed investments	已收上市投資股息	15,818	12,246
Interest received	已收之利息	6,384	4,338
Increase in bank deposits with maturity over three months	增加超過三個月到期日的銀行存款	(463)	(19,301)
Net cash used in investing activities	用於投資活動之淨現金	(231,146)	(268,770)
Cash flows from financing activities	融資活動之現金流量		
Net proceeds from issue of shares upon exercise of share options	行使股份期權而發行股份之所得款淨額	6,780	6,249
Purchase of shares held for share award scheme	購買股份獎勵計劃持有之股份	(2,545)	(17,092)
Dividends paid	已付股息	(366,717)	(566,686)
Net cash used in financing activities	用於融資活動之淨現金	(362,482)	(577,529)
Net decrease in cash and cash equivalents	現金及現金等值項目之淨減少	(73,955)	(310,575)
Cash and cash equivalents at the beginning of the period	期初時現金及現金等值項目	790,017	1,186,643
Effect of foreign exchange rate changes	外幣匯率轉變之影響	15,325	(9,172)
Cash and cash equivalents at the end of the period	期末時現金及現金等值項目	731,387	866,896

The notes on pages 32 to 60 are an integral part of this condensed consolidated interim financial information.

在第32至60頁之附註為本簡明綜合中期財務資料的整體部分。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

1 General Information

Café de Coral Holdings Limited (the “Company”) was incorporated in Bermuda as an exempted company under the Companies Act 1981 of Bermuda with limited liability on 1 October 1990. The address of its registered office is Canon’s Court, 22 Victoria Street, Hamilton HM 12, Bermuda.

The principal activity of the Company is investment holding. The Company’s subsidiaries are principally engaged in the operation of quick service restaurants and institutional catering, casual dining chains, as well as food processing and distribution business.

The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The condensed consolidated interim financial information is presented in Hong Kong dollars (HK\$’000) unless otherwise stated and has been approved for issue by the Board of Directors on 27 November 2017.

2 Basis of Preparation

This condensed consolidated interim financial information for the six months ended 30 September 2017 has been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”), “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants.

The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2017, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

1 簡介

大家樂集團有限公司(「本公司」)於一九九零年十月一日在百慕達按當地一九八一年公司法註冊成立為一間有限責任及獲豁免公司。註冊辦事處地址為Canon’s Court, 22 Victoria Street, Hamilton HM 12, Bermuda。

本公司主要業務為投資控股。本公司之附屬公司主要經營速食餐飲及機構飲食、休閒餐飲以及食品產製及分銷業務。

本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

除另有說明外，本簡明綜合中期財務資料以港元(千港元)為單位呈報，並已經由董事局於二零一七年十一月二十七日批准刊發。

2 編製基準

本截至二零一七年九月三十日止六個月的簡明綜合中期財務資料乃根據香港會計師公會所發出的香港會計準則34「中期財務報告」編製。

本簡明綜合中期財務資料應連同根據香港財務報告準則編製截至二零一七年三月三十一日止年度的年度財務報表一併細閱。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3 Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2017, as described in those annual financial statements.

The following amendments to standards have been adopted by the Group for the first time for the financial year beginning 1 April 2017:

HKAS 7 (Amendment)	Statement of cash flows
HKAS 12 (Amendment)	Income taxes

These new amendments to standards did not have a significant effect on the condensed consolidated interim financial statements.

There are no other new standards, amendments to standards and annual improvements that are effective for the first time for this interim period that could be expected to have a material impact on the Group.

4 Estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2017.

3 會計政策

所應用的會計政策與截至二零一七年三月三十一日止年度的年度財務報表所用者一致，詳見截至二零一七年三月三十一日止年度之年度財務報表。

本集團於二零一七年四月一日開始的財政年度首次採納下列準則之修訂：

香港會計準則7之修訂	現金流量表
香港會計準則12之修訂	所得稅

此等新經修訂準則並無對簡明綜合中期財務報表構成重大影響。

概無其他新準則、準則之修訂及年度改進於本中期間首次生效而預期會對本集團造成重大影響。

4 估計

編製中期財務資料需要管理層作出影響會計政策應用以及資產及負債、收入及開支申報金額之判斷、估計及假設。實際結果或會與該等估計不同。

於編製本簡明綜合中期財務資料時，管理層於應用本集團之會計政策時所作出之重大判斷及估計不確定因素之主要來源與截至二零一七年三月三十一日止年度之綜合財務報表所應用者相同。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

5 Financial Risk Management and Financial Instruments

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 March 2017.

There have been no changes in any risk management policies since the year end.

5.2 Liquidity risk

As at 30 September 2017, all of the Group's financial liabilities equaled their carrying amounts as they are due within 12 months from 30 September 2017 with insignificant discounting impact.

5.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

5 財務風險管理及金融工具

5.1 財務風險因素

本集團的活動承受著多種財務風險：市場風險（包括外匯風險、利率風險及價格風險）、信貸風險及流動資金風險。

本簡明綜合中期財務資料並未包括所有財務風險管理資料及於年度財務報表必須之披露，並應與本集團於二零一七年三月三十一日之年度綜合財務報表一併細讀。

自年終起，任何風險管理政策並無變動。

5.2 流動資金風險

於二零一七年九月三十日，由於本集團於二零一七年九月三十日起十二個月內到期之所有金融負債並無重大貼現影響，故所有金融負債與其賬面值相等。

5.3 公平值估計

下表利用估值法分析按公平值入賬的金融工具。不同層級的定義如下：

- 同類資產或負債在活躍市場上的報價（未經調整）（第一級）。
- 並非納入第一級內的報價，惟可直接（即例如價格）或間接（即源自價格）觀察的資產或負債的輸入值（第二級）。
- 並非依據可觀察的市場數據的資產或負債的輸入值（即非可觀察輸入值）（第三級）。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

5 Financial Risk Management and Financial Instruments (Continued)

5.3 Fair value estimation (Continued)

The following table presents the Group's assets that are measured at fair value at 30 September 2017:

		Level 1	Total
		第一級	總計
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Assets	資產		
Available-for-sale financial assets	可供出售金融資產		
– Listed investments	– 上市投資	144,917	144,917
Total financial assets measured at fair value	按公平值計量的金融資產總額	144,917	144,917

The following table presents the Group's assets that are measured at fair value at 31 March 2017:

		Level 1	Total
		第一級	總計
		HK\$'000	HK\$'000
		千港元	千港元
		(Audited)	(Audited)
		(已審核)	(已審核)
Assets	資產		
Available-for-sale financial assets	可供出售金融資產		
– Listed investments	– 上市投資	229,621	229,621
Total financial assets measured at fair value	按公平值計量的金融資產總額	229,621	229,621

There were no transfers between Levels 1, 2 and 3 during the period.

5 財務風險管理及金融工具 (續)

5.3 公平值估計 (續)

本集團於二零一七年九月三十日按公平值計量的資產載列於下表：

本集團於二零一七年三月三十一日按公平值計量的資產載列於下表：

期內並無第一級、第二級和第三級之間的轉移。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

5 Financial Risk Management and Financial Instruments (Continued)

5.4 Valuation technique for deriving level 1 fair values

Level 1 financial assets comprise listed investments.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regularly agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. These instruments are included in Level 1.

5.5 Valuation process

The Group adopted the fair value of the financial instruments provided by reputable financial institutions who are using advanced financial valuation technique.

5.6 Fair value of financial assets and liabilities measured at amortised cost

The fair values of the following financial assets and liabilities approximate their carrying amounts:

- Trade and other receivables
- Fixed deposits, cash and cash equivalents
- Trade and other payables
- Other current liabilities

5 財務風險管理及金融工具 (續)

5.4 應用於第一級公平值的估值方法

第一級金融資產包括上市投資。

在活躍市場交易的金融工具，其公平值乃基於報告日所報市場價。如果報價可隨時和定期從交易所、交易商、經紀商、業內人士、定價服務者或監管機構獲得，而該等報價代表按公平交易基準進行的實際和常規市場交易時，該市場可被視為活躍。此類工具歸納為第一級。

5.5 估值程序

本集團採納應用先進財務估值方法之有信譽的金融機構提供的金融工具公平值。

5.6 按經攤銷成本計量的金融資產及負債之公平值

以下金融資產及負債的公平值與其賬面值接近：

- 營業及其他應收賬項
- 定期存款、現金及現金等值項目
- 營業及其他應付賬項
- 其他流動負債

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

6 Segment Information

The Group is principally engaged in the operation of quick service restaurants and institutional catering, casual dining chains, as well as food processing and distribution business.

The Chief Executive Officer of the Group reviews the Group's internal reporting in order to allocate resources and to assess the business principally from a geographic perspective including Hong Kong and Mainland China. Segment result as presented below represents operating profit before interest, tax, depreciation and amortisation and impairment loss.

Segment information of the Group for the current period and the comparative figures are as follows:

6 分類資料

本集團主要經營速食餐飲及機構飲食、休閒餐飲以及食物產製及分銷業務。

本集團首席執行官審閱本集團的內部報告，以分配資源，並主要從地理角度（包括香港及中國內地）評估其業務狀況。於下列之分類業績代表除利息、稅項、折舊、攤銷及減值虧損前之營運溢利。

本集團本期的分類資料和比較數字如下：

		Hong Kong	Mainland	Group
		香港	中國內地	本集團
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)
Six months ended 30 September 2017	截至二零一七年九月三十日止六個月			
Total segment revenue	總分類收入	3,581,815	610,157	4,191,972
Inter-segment revenue (Note i)	內部分類收入(附註i)	(1,984)	(61,853)	(63,837)
Revenue (from external revenue) (Note ii)	收入(來自外部收入)(附註ii)	3,579,831	548,304	4,128,135
Segment results (Note iii)	分類業績(附註iii)	354,073	76,364	430,437
Depreciation and amortisation	折舊及攤銷	(145,011)	(22,855)	(167,866)
Impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損	(20,548)	-	(20,548)
Finance income	財務收入	3,171	3,213	6,384
Income tax expense	所得稅費用	(31,037)	(11,318)	(42,355)

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

6 Segment Information (Continued)

6 分類資料(續)

		Hong Kong 香港 HK\$'000 千港元 (Unaudited) (未經審核)	Mainland China 中國內地 HK\$'000 千港元 (Unaudited) (未經審核)	Group 本集團 HK\$'000 千港元 (Unaudited) (未經審核)
Six months ended 30 September 2016	截至二零一六年九月三十日止六個月			
Total segment revenue	總分類收入	3,376,026	553,567	3,929,593
Inter-segment revenue (Note i)	內部分類收入(附註i)	(1,416)	(42,552)	(43,968)
Revenue (from external revenue) (Note ii)	收入(來自外部收入)(附註ii)	3,374,610	511,015	3,885,625
Segment results (Note iii)	分類業績(附註iii)	376,831	59,665	436,496
Depreciation and amortisation	折舊及攤銷	(124,718)	(26,397)	(151,115)
Impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損	-	(8,306)	(8,306)
Finance income	財務收入	2,607	1,731	4,338
Income tax expense	所得稅費用	(45,243)	(4,211)	(49,454)

(i) Inter-segment transactions were entered into in the normal course of business.

(ii) The Group has a large number of customers. For the periods ended 30 September 2017 and 2016, no revenue derived from transactions with a single external customer represented 10% or more of the Group's total revenue.

(i) 內部分類交易乃於正常業務過程中訂立。

(ii) 本集團擁有大量顧客。截至二零一七年及二零一六年九月三十日止期間，並無單一外部顧客之交易產生佔本集團總收入10%或以上之收入。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

6 Segment Information (Continued)

(iii) Reconciliation of total segment results to total profit before income tax is provided as follows:

6 分類資料(續)

(iii) 總分類業績與總除稅前溢利的對賬如下：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Segment results	分類業績	430,437	436,496
Depreciation and amortisation	折舊及攤銷	(167,866)	(151,115)
Impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損	(20,548)	(8,306)
Operating profit	營運溢利	242,023	277,075
Finance income	財務收入	6,384	4,338
Profit before income tax	除稅前溢利	248,407	281,413

		Hong Kong	Mainland China	Group
		香港	中國內地	本集團
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)
As at 30 September 2017	於二零一七年九月三十日			
Segment assets	分類資產	3,483,281	820,900	4,304,181
Segment assets include:	分類資產包括：			
Additions to non-current assets (other than financial instruments and deferred income tax assets)	添置非流動資產(金融工具及遞延稅項資產除外)	253,488	27,159	280,647

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

6 Segment Information (Continued)

(iii) Reconciliation of total segment results to total profit before income tax is provided as follows: (Continued)

	Hong Kong 香港 HK\$'000 千港元 (Audited) (已審核)	Mainland China 中國內地 HK\$'000 千港元 (Audited) (已審核)	Group 本集團 HK\$'000 千港元 (Audited) (已審核)
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As at 31 March 2017

於二零一七年三月三十一日

Segment assets	分類資產	3,454,641	716,407	4,171,048
Segment assets include:	分類資產包括：			
Additions to non-current assets (other than financial instruments and deferred income tax assets)	添置非流動資產(金融工具及遞延稅項資產除外)	647,350	16,308	663,658

As at 30 September 2017, the total non-current assets (other than financial instruments and deferred income tax assets) located in Hong Kong is HK\$2,733,208,000 (As at 31 March 2017: HK\$2,604,248,000), and in Mainland China is HK\$309,788,000 (As at 31 March 2017: HK\$300,735,000).

於二零一七年九月三十日，置於香港的總非流動資產(金融工具及遞延稅項資產除外)為2,733,208,000港元(於二零一七年三月三十一日：2,604,248,000港元)，而置於中國內地則為309,788,000港元(於二零一七年三月三十一日：300,735,000港元)。

Reconciliation of total segment assets to total assets is provided as follows:

總分類資產與總資產的對賬如下：

	30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (已審核)
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Total segment assets	總分類資產	4,304,181	4,171,048
Deferred income tax assets	遞延稅項資產	30,212	26,325
Available-for-sale financial assets	可供出售金融資產	144,917	229,621
Current income tax recoverable	即期可收回稅項	19,192	9,816
Total assets	總資產	4,498,502	4,436,810

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

7 Capital Expenditure

7 資本開支

		Intangible assets 無形資產		Total intangible assets	Investment properties	Property, plant and equipment	Leasehold land and land use rights	Total
		Goodwill 商譽	Other intangible assets 其他 無形資產	無形 資產 總額	投資 物業	物業、廠房 及設備	租賃土地 及土地使用權	總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Period ended 30 September 2017	截至二零一七年九月三十日止期間							
Opening net book amount	期初賬面淨值	1,104	3,517	4,621	567,700	1,943,607	80,532	2,596,460
Additions	添置	-	-	-	-	232,276	-	232,276
Depreciation/amortisation	折舊/攤銷	-	(371)	(371)	-	(166,017)	(1,478)	(167,866)
Disposals	出售	-	-	-	-	(9,245)	-	(9,245)
Impairment loss	減值虧損	-	-	-	-	(20,548)	-	(20,548)
Transfer from property, plant and equipment to investment properties	物業、廠房及設備轉撥至投資物業	-	-	-	76,800	(76,800)	-	-
Revaluation surplus of property, plant and equipment prior to transfer to investment properties	物業、廠房及設備轉撥至投資物業前之重估盈餘	-	-	-	-	65,287	-	65,287
Exchange differences	匯兌差額	-	76	76	-	9,134	744	9,954
Closing net book amount	期末賬面淨值	1,104	3,222	4,326	644,500	1,977,694	79,798	2,706,318
At 30 September 2017	於二零一七年九月三十日							
Cost/valuation	成本/估值	1,104	59,330	60,434	644,500	4,046,617	122,821	4,874,372
Accumulated depreciation/amortisation/impairment	累積折舊/攤銷/減值	-	(56,108)	(56,108)	-	(2,068,923)	(43,023)	(2,168,054)
Net book amount	賬面淨值	1,104	3,222	4,326	644,500	1,977,694	79,798	2,706,318

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

7 Capital Expenditure (Continued)

7 資本開支(續)

		Intangible assets 無形資產		Total intangible assets	Investment properties	Property, plant and equipment	Leasehold land and land use rights	Total
		Goodwill 商譽	Other intangible assets 其他 無形資產	無形 資產總額	投資物業	物業、廠房 及設備	租賃土地 及土地使用權	總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Period ended 30 September 2016	截至二零一六年九月三十日止期間							
Opening net book amount	期初賬面淨值	1,104	4,396	5,500	477,500	1,729,269	84,598	2,296,867
Additions	添置	-	-	-	-	177,598	-	177,598
Depreciation/amortisation	折舊/攤銷	-	(375)	(375)	-	(149,260)	(1,480)	(151,115)
Disposals	出售	-	-	-	-	(7,239)	-	(7,239)
Impairment loss	減值虧損	-	-	-	-	(8,306)	-	(8,306)
Exchange differences	匯兌差額	-	(76)	(76)	-	(8,832)	(591)	(9,499)
Closing net book amount	期末賬面淨值	1,104	3,945	5,049	477,500	1,733,230	82,527	2,298,306
At 30 September 2016	於二零一六年九月三十日							
Cost/valuation	成本/估值	1,104	59,330	60,434	477,500	3,729,564	122,530	4,390,028
Accumulated depreciation/ amortisation/impairment	累積折舊/攤銷/減值	-	(55,385)	(55,385)	-	(1,996,334)	(40,003)	(2,091,722)
Net book amount	賬面淨值	1,104	3,945	5,049	477,500	1,733,230	82,527	2,298,306

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

8 Available-For-Sale Financial Assets

8 可供出售金融資產

		30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (已審核)
Listed investments	上市投資		
– Market value of listed securities	– 上市證券市值	144,917	229,621

9 Trade and Other Receivables, Prepayments and Deposits

9 營業及其他應收賬項、預付款項及按金

		30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (已審核)
Trade receivables	營業應收賬項	41,287	46,508
Less: provision for impairment of trade receivables	減：營業應收賬項減值撥備	(1,015)	(850)
Trade receivables – net	營業應收淨賬項	40,272	45,658
Other receivables	其他應收賬項	66,857	51,613
		107,129	97,271
Prepayments and deposits	預付款項及按金	170,935	116,327
		278,064	213,598

The Group's sales to customers are mainly on a cash basis. The Group also grants a credit period between 30 to 90 days to certain customers for the provision of institutional catering services, sale of merchandise of the food processing and distribution businesses and its franchisees.

本集團對客戶之銷售以現金交易為主。本集團亦給予三十至九十天信貸期予部分提供機構飲食服務、銷售食品產製及分銷業務商品之顧客及特許加盟商。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

9 Trade and Other Receivables, Prepayments and Deposits (Continued)

The ageing analysis of trade receivables is as follows:

		30 September 2017	31 March 2017
		二零一七年 九月三十日	二零一七年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(已審核)
0 – 30 days	零至三十日	26,742	27,288
31 – 60 days	三十一日至六十日	10,674	12,991
61 – 90 days	六十一日至九十日	1,664	2,750
91 – 365 days	九十一日至三百六十五日	1,254	2,845
Over 365 days	超過三百六十五日	953	634
		41,287	46,508

10 Trade Payables

The ageing analysis of trade payables is as follows:

		30 September 2017	31 March 2017
		二零一七年 九月三十日	二零一七年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(已審核)
0 – 30 days	零至三十日	226,261	206,928
31 – 60 days	三十一日至六十日	2,962	2,617
61 – 90 days	六十一日至九十日	1,132	116
Over 90 days	超過九十日	1,831	1,448
		232,186	211,109

9 營業及其他應收賬項、預付款項及按金(續)

營業應收賬項的賬齡分析如下：

10 營業應付賬項

營業應付賬項的賬齡分析如下：

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

11 Share Capital

11 股本

		30 September 2017 二零一七年九月三十日		30 September 2016 二零一六年九月三十日	
		Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
Authorised:	法定：				
Ordinary shares of HK\$0.10 each	普通股每股面值0.10港元				
Beginning and end of the period	期初與期末結餘	1,000,000	100,000	1,000,000	100,000
Issued and fully paid:	已發行及繳足：				
Beginning of the period	期初結餘	585,178	58,518	583,561	58,356
Shares issued under share option scheme (Note 12)	根據股份期權計劃發行股份 (附註12)	315	31	356	36
End of the period	期末結餘	585,493	58,549	583,917	58,392

During the period, the Group acquired 100,055 (2016: 700,046) of its own shares through the trustee of the Share Award Scheme from open market. The total amount paid to acquire the shares was HK\$2,545,000 (2016: HK\$17,092,000) and has been deducted from shareholders' equity.

期內，本集團透過股份獎勵計劃的受託人在公開市場上購買100,055股(二零一六年：700,046股)其自有股份。就購買股份支付之總金額為2,545,000港元(二零一六年：17,092,000港元)，已自股東權益內撇減。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

12 Share Options and Share Awards

Share Option Scheme

Pursuant to a share option scheme adopted by the Company on 24 September 2003 (the “2003 Scheme”), the Company might grant options to eligible participants to subscribe for ordinary shares in the Company subject to the terms and conditions stipulated therein. The Company had granted options to certain employees of the Group (including executive directors of the Company) pursuant to the 2003 Scheme. The 2003 Scheme expired on 24 September 2013 and the Group has stopped granting options under the 2003 Scheme since then.

The Company has adopted a share option scheme upon the passing of a shareholders’ resolution on 11 September 2012 (the “2012 Scheme”). Pursuant to the 2012 Scheme, the Board may grant options to eligible participants to subscribe for ordinary shares in the Company subject to the terms and conditions stipulated therein. No share options were granted under the 2012 Scheme since its adoption up to 30 September 2017.

For options granted under the 2003 Scheme, the exercise price in relation to each option was determined by the Board of Directors of the Company, but in any event would not be less than the highest of (i) the closing price of the Company’s shares as stated in the Stock Exchange’s daily quotations sheet on the date of grant, which must be a business day or (ii) the average of the closing prices of the Company’s shares as stated in the Stock Exchange’s daily quotations sheet for the five business days immediately preceding the date of grant or (iii) the nominal value of a share of the Company. The exercisable period and the vesting period of the options were also determined by the Board of Directors and the options shall expire at the end of a 5-year period after the options become exercisable save that such period shall not expire later than 10 years from the date on which the option is deemed to be granted and accepted in accordance with the 2003 Scheme.

12 股份期權及股份獎勵

股份期權計劃

根據本公司於二零零三年九月二十四日採納之股份期權計劃(「2003計劃」)，本公司可按其條款及條件規定，向合資格參與者授出股份期權以認購本公司之普通股。本公司曾按2003計劃授出股份期權予本集團若干僱員(包括本公司執行董事)。2003計劃已於二零一三年九月二十四日到期屆滿，自此，本集團已停止按2003計劃授出股份期權。

本公司已於二零一二年九月十一日通過股東決議案採納一項股份期權計劃(「2012計劃」)。根據2012計劃，董事局可按其條款及條件規定，向合資格參與者授出股份期權以認購本公司普通股。自2012計劃採納以來至二零一七年九月三十日為止，並無按該計劃授出任何股份期權。

根據2003計劃授出之任何股份期權，其行使價由本公司董事局決定，但任何情況下不得少於(i) 授出日期(須為交易日)本公司股份在聯交所每日報價表所載之收市價或(ii) 緊接授出日期前五個交易日本公司股份於聯交所每日報價表所載之平均收市價或(iii) 本公司股份面值，以最高者為準。股份期權之行使期及歸屬期亦由董事局決定，股份期權於可行使之日起計五年期滿但以不超過根據2003計劃被視作授出及獲接納之日起計十年為原則。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

12 Share Options and Share Awards (Continued)

Share Option Scheme (Continued)

Movements in share options during the six months ended 30 September 2017 are as follows:

Grant date 授出日期	Exercise period 行使期間	Exercise price 行使價 HK\$ 港元	Beginning of the period 期初結餘	Granted 授予	Exercised 行使	Lapsed 失效	End of the period 期末結餘
2 October 2007 二零零七年十月二日	30 March 2009 to 1 October 2017 二零零九年三月三十日至二零一七年十月一日	14.748	35,000	-	(35,000)	-	-
28 October 2010 二零一零年十月二十八日	31 March 2011 to 30 March 2020 二零一一年三月三十一日至二零二零年三月三十日	22.370	914,000	-	(266,000)	-	648,000
28 October 2010 二零一零年十月二十八日	31 March 2012 to 27 October 2020 二零一二年三月三十一日至二零二零年十月二十七日	22.370	14,000	-	(14,000)	-	-
			963,000	-	(315,000)	-	648,000

12 股份期權及股份獎勵(續)

股份期權計劃(續)

截至二零一七年九月三十日止六個月內，股份期權之變動情況如下：

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

12 Share Options and Share Awards (Continued)

Share Option Scheme (Continued)

Movements in share options during the six months ended 30 September 2016 are as follows:

Grant date 授出日期	Exercise period 行使期間	Exercise price 行使價 HK\$ 港元	Beginning of the period 期初結餘	Granted 授予	Exercised 行使	Lapsed 失效	End of the period 期末結餘
2 October 2007 二零零七年十月二日	30 March 2008 to 29 March 2017 二零零八年三月三十日至二零一七年三月二十九日	14.268	583,500	-	-	-	583,500
2 October 2007 二零零七年十月二日	30 March 2008 to 29 March 2017 二零零八年三月三十日至二零一七年三月二十九日	14.748	707,500	-	(207,500)	-	500,000
2 October 2007 二零零七年十月二日	30 March 2009 to 1 October 2017 二零零九年三月三十日至二零一七年十月一日	14.748	76,000	-	(16,000)	-	60,000
28 October 2010 二零一零年十月二十八日	31 March 2011 to 30 March 2020 二零一一年三月三十一日至二零二零年三月三十日	22.370	1,077,000	-	(42,000)	-	1,035,000
28 October 2010 二零一零年十月二十八日	31 March 2012 to 27 October 2020 二零一二年三月三十一日至二零二零年十月二十七日	22.370	136,000	-	(90,000)	-	46,000
			2,580,000	-	(355,500)	-	2,224,500

All 648,000 outstanding options were exercisable as at 30 September 2017 (31 March 2017: 963,000).

12 股份期權及股份獎勵(續)

股份期權計劃(續)

截至二零一六年九月三十日止六個月內，股份期權之變動情況如下：

於二零一七年九月三十日，648,000份(二零一七年三月三十一日：963,000份)尚未行使的股份期權全部可予行使。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

12 Share Options and Share Awards (Continued)

Share Awards Scheme

On 27 August 2013, a share award scheme (the “Share Award Scheme”) was approved and adopted by the Board of the Directors of the Company. Unless otherwise cancelled or amended, the Share Award Scheme will remain valid and effective for 15 years from the date of adoption.

During the period, 1,125,466 (2016: 1,126,780) restricted shares and 296,710 (2016: 731,103) performance shares were granted to selected participants pursuant to the Share Award Scheme. Details of the restricted shares and performance shares awarded under the Share Award Scheme during the six months ended 30 September 2017 are as follows:

12 股份期權及股份獎勵(續)

股份獎勵計劃

於二零一三年八月二十七日，本公司董事局批准及採納一項股份獎勵計劃(「股份獎勵計劃」)。除非另行取消或修訂，股份獎勵計劃將自採納日期起計十五年內維持有效及具有效力。

期內，1,125,466股(二零一六年：1,126,780股)限制性股份及296,710股(二零一六年：731,103股)業績股份已根據股份獎勵計劃授予經甄選參與者。截至二零一七年九月三十日止六個月，根據股份獎勵計劃授出的限制性股份及業績股份詳情如下：

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

12 Share Options and Share Awards (Continued)

Share Awards Scheme (Continued)

12 股份期權及股份獎勵(續)

股份獎勵計劃(續)

Date of grant 授出日期	Number of Shares 股份數目				As at 30 September 2017 於二零一七年 九月三十日	Vesting period 歸屬期
	As at 1 April 2017 於二零一七年 四月一日	Granted during the period 期內授出	Vested during the period 期內歸屬	Lapsed during the period 期內失效		
31 July 2014 二零一四年 七月三十一日	204,129	–	(201,739)	(2,390)	–	31 July 2015 to 31 July 2017 二零一五年七月三十一日至 二零一七年七月三十一日 (Note a) (附註a)
15 September 2014 二零一四年 九月十五日	1,841,720	–	–	(272,059)	1,569,661	July 2019 二零一九年七月 (Note b) (附註b)
31 July 2015 二零一五年 七月三十一日	487,990	–	(238,308)	(24,795)	224,887	31 July 2016 to 31 July 2018 二零一六年七月三十一日至 二零一八年七月三十一日 (Note a) (附註a)
31 July 2015 二零一五年 七月三十一日	442,665	–	–	–	442,665	July 2019 二零一九年七月 (Note b) (附註b)
1 August 2016 二零一六年 八月一日	1,065,101	–	(351,927)	(57,389)	655,785	31 July 2017 to 31 July 2019 二零一七年七月三十一日至 二零一九年七月三十一日 (Note a) (附註a)
1 August 2016 二零一六年 八月一日	724,197	–	–	–	724,197	July 2019 二零一九年七月 (Note b) (附註b)
31 July 2017 二零一七年 七月三十一日	–	1,125,466	–	(23,592)	1,101,874	31 July 2018 to 31 July 2020 二零一八年七月三十一日至 二零二零年七月三十一日 (Note a) (附註a)
31 July 2017 二零一七年 七月三十一日	–	296,710	–	(14,150)	282,560	July 2019 二零一九年七月 (Note b) (附註b)
	4,765,802	1,422,176	(791,974)	(394,375)	5,001,629	

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

12 Share Options and Share Awards (Continued)

Share Awards Scheme (Continued)

Details of the restricted shares and performance shares awarded under the Share Award Scheme during the six months ended 30 September 2016 are as follows:

12 股份期權及股份獎勵(續)

股份獎勵計劃(續)

截至二零一六年九月三十日止六個月，根據股份獎勵計劃授出的限制性股份及業績股份詳情如下：

Date of grant 授出日期	Number of Shares 股份數目				As at 30 September 2016 於二零一六年 九月三十日	Vesting period 歸屬期
	As at 1 April 2016 於二零一六年 四月一日	Granted during the period 期內授出	Vested during the period 期內歸屬	Lapsed during the period 期內失效		
31 July 2014 二零一四年 七月三十一日	490,284	-	(249,717)	(27,963)	212,604	31 July 2015 to 31 July 2017 二零一五年七月三十一日至 二零一七年七月三十一日 (Note a) (附註a)
15 September 2014 二零一四年 九月十五日	3,034,703	-	-	(1,118,829)	1,915,874	July 2019 二零一九年七月 (Note b) (附註b)
31 July 2015 二零一五年 七月三十一日	877,047	-	(292,712)	(73,605)	510,730	31 July 2016 to 31 July 2018 二零一六年七月三十一日至 二零一八年七月三十一日 (Note a) (附註a)
31 July 2015 二零一五年 七月三十一日	501,015	-	-	(58,350)	442,665	July 2019 二零一九年七月 (Note b) (附註b)
1 August 2016 二零一六年八月一日	-	1,126,780	-	(11,765)	1,115,015	31 July 2017 to 31 July 2019 二零一七年七月三十一日至 二零一九年七月三十一日 (Note a) (附註a)
1 August 2016 二零一六年八月一日	-	731,103	-	-	731,103	July 2019 二零一九年七月 (Note b) (附註b)
	4,903,049	1,857,883	(542,429)	(1,290,512)	4,927,991	

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

12 Share Options and Share Awards (Continued)

Share Awards Scheme (Continued)

During the period, the Group purchased 100,055 (2016: 700,046) of its own shares through the trustee of the Share Award Scheme from open market. The total amount paid to acquire the shares was HK\$2,545,000 (2016: HK\$17,092,000) and has been deducted from shareholders' equity as at 30 September 2017. The shares purchased by the Group that are not yet vested for this Share Award Scheme were recorded as treasury shares of the Group. As at 30 September 2017, there were 5,249,582 treasury shares (31 March 2017: 5,941,501) held through the trustee of the Share Award Scheme.

Note:

- (a) The awarded restricted shares are subject to a vesting scale in tranches of 33% of the awarded shares respectively on the first and second anniversary dates of the grant date and the balance of the remaining awarded shares on the third anniversary date of the grant date. In case such anniversary date is not a business date, the date of vesting shall be the business day immediately thereafter.
- (b) The awarded performance shares are subject to attainment of performance targets with reference to the Group's performance.
- (c) During the period, Mr Lo Tak Shing, Peter and Mr Lo Ming Shing, Ian, all being Directors of the Company, have participated in the Share Award Scheme.

12 股份期權及股份獎勵(續)

股份獎勵計劃(續)

期內，本集團透過股份獎勵計劃的受託人於公開市場上購買100,055股(二零一六年：700,046股)其自有股份。於二零一七年九月三十日，就購買股份支付之總金額為2,545,000港元(二零一六年：17,092,000港元)，已自股東權益內撇減。本集團就此股份獎勵計劃而購買但尚未歸屬的股份已作為本集團的庫存股入賬。於二零一七年九月三十日，股份獎勵計劃的受託人持有5,249,582股庫存股份(二零一七年三月三十一日：5,941,501股)。

附註：

- (a) 獎授限制性股份按比例分批歸屬，在授出日期起計第一個及第二個周年日分別歸屬獎授股份之33%，剩餘的獎授股份則於授出日期起計第三個周年日歸屬。倘周年日並非營業日，股份歸屬日期則為緊接的下一個營業日。
- (b) 獎授業績股份須達到經參考本集團表現而釐定的表現目標後方可歸屬。
- (c) 期內，羅德承先生及羅名承先生(全部均為本公司董事)均有參與股份獎勵計劃。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

13 Revenue

13 收入

		Six months ended 30 September	
		截至九月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Sales of food and beverages	出售食物及飲品	4,088,693	3,850,011
Rental income	租金收入	23,245	20,091
Management and service fee income	管理及服務費收入	5,569	5,765
Sundry income	雜項收入	10,628	9,758
		4,128,135	3,885,625

14 Other (Losses)/Gains, Net

14 其他淨(虧損)/溢利

		Six months ended 30 September	
		截至九月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Government subsidy	政府資助	1,453	1,855
Dividend income from listed investments	上市投資股息收入	15,818	12,246
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(9,014)	(4,283)
Impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損	(20,548)	(8,306)
		(12,291)	1,512

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

15 Operating Profit

The following items have been charged to the operating profit during the interim period:

15 營運溢利

下列項目於中期營運溢利內扣除：

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Cost of raw materials and packing	原材料及包裝成本	1,177,643	1,117,671
Employee benefit expenses (excluding share based compensation expenses)	僱員福利開支 (不包括以股份支付酬金)	1,296,906	1,211,097
Share-based compensation expenses	以股份支付酬金	17,446	19,500
Operating lease rentals in respect of rented premises (including contingent rentals of HK\$27,541,000 (2016: HK\$30,838,000))	租賃物業之經營租賃租金 (包括或然租金 27,541,000 港元 (二零一六年：30,838,000 港元))	506,119	453,302
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	166,017	149,260
Amortisation of leasehold land and land use rights	租賃土地及土地使用權之攤銷	1,478	1,480
Amortisation of trademarks and franchise rights	商標及特許經營權之攤銷	371	375

16 Finance Income

16 財務收入

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest income	利息收入	6,384	4,338

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

17 Income Tax Expense

The Company is exempted from taxation in Bermuda until 2035. Hong Kong profits tax has been provided for at the rate of 16.5% (2016: 16.5%) on the estimated assessable profit for the period. Taxation on overseas profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates.

The amount of taxation charged to the condensed consolidated income statement represents:

17 所得稅費用

本公司於百慕達獲豁免徵稅至二零三五年。香港利得稅乃按照期內估計應課稅溢利依稅率16.5%（二零一六年：16.5%）提撥準備。海外溢利之稅款則按照期內估計應課稅溢利依本集團營業務國家之現行稅率計算。

於簡明綜合損益表內扣除之稅項指：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current income tax:	即期稅項：		
– Hong Kong profits tax	– 香港利得稅	36,099	42,150
– Overseas taxation	– 海外稅項	11,318	4,239
Deferred income tax relating to the origination and reversal of temporary differences	暫時差異產生及轉回涉及的遞延稅項	(5,062)	3,065
		42,355	49,454

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

18 Earnings Per Share

Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period excluding ordinary shares purchased by the Company for the Share Award Scheme.

18 每股溢利

基本

每股基本溢利乃按本公司股權持有人應佔溢利除以期內已發行普通股（不包括本公司就股份獎勵計劃購買之普通股）之加權平均數之基準來計算。

		Six months ended 30 September	
		截至九月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit attributable to equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利 (千港元)	205,657	231,857
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數 (千單位)	579,627	577,779
Basic earnings per share (HK cents per share)	每股基本溢利(每股港仙)	HK35.48 cents 35.48 港仙	HK40.13 cents 40.13 港仙

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

18 Earnings Per Share (Continued)

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares in issue during the year (excluding the ordinary shares purchased by the Company under the Share Award Scheme) with the weighted average number of ordinary shares deemed to be issued assuming the dilutive impact of share options and shares under the Share Award Scheme.

18 每股溢利(續)

攤薄

每股攤薄溢利乃按照視作已發行之普通股加權平均數對年內已發行之普通股(不包括本公司根據股份獎勵計劃購回的普通股)之加權平均數作出調整而計算,當中假設股份期權及股份獎勵計劃的股份均具有攤薄影響。

		Six months ended 30 September	
		截至九月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit attributable to equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利(千港元)	205,657	231,857
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數(千單位)	579,627	577,779
Adjustment for Share Award Scheme ('000)	股份獎勵計劃之調節(千單位)	1,082	209
Adjustment for share options ('000)	股份期權之調節(千單位)	77	551
		580,786	578,539
Diluted earnings per share (HK cents per share)	每股攤薄溢利(每股港仙)	HK35.41 cents 35.41 港仙	HK 40.08 cents 40.08 港仙

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

19 Dividend

19 股息

		Six months ended 30 September	
		截至九月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Dividend declared	宣派之股息		
– Interim dividend, HK18 cents (2016: HK18 cents) per ordinary share	– 中期股息，每股普通股 18 港仙(二零一六年：18港仙)	105,398	105,113

The interim dividend was declared on 27 November 2017. This condensed consolidated interim financial information does not reflect this dividend payable.

中期股息已於二零一七年十一月二十七日宣派。本簡明綜合中期財務資料並無反映該應付股息。

20 Capital Commitments

20 資本承擔

		30 September	31 March
		2017	2017
		二零一七年	二零一七年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(已審核)
Acquisition of property, plant and equipment	收購物業、廠房及設備		
Authorised and contracted for	已批准及已簽約	163,186	67,885
Authorised but not contracted for	已批准但未簽約	225,596	545,122
		388,782	613,007

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

21 Related Party Transactions

(a) Transactions with related parties

Particulars of significant transactions between the Group and related parties are summarised as follows:

21 關聯方交易

(a) 與關聯方之交易

本集團與關聯方之重大交易之詳情摘要如下：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Operating lease rentals paid to a related party:	向關聯方支付之經營租賃租金：		
– Tinway Investments Limited (<i>Note i</i>)	– 天維投資有限公司(<i>附註 i</i>)	1,194	1,194
Franchise and development fees paid to a related party:	向關聯方支付之專利權費用及發展費用：		
– illycaffe SpA (<i>Note ii</i>)	– illycaffe SpA(<i>附註 ii</i>)	166	253

(i) Tinway Investments Limited is a company jointly owned by Ms Lo Pik Ling, Anita, an associate of Mr Chan Yue Kwong, Michael, and Ardley Enterprises (PTC) Limited, the trustee of a unit trust of which Mr Lo Hoi Kwong, Sunny being a beneficiary. Ms Lo, Mr Chan and Mr Lo are Directors of the Company.

(ii) illycaffe SpA holds 30% equity interests in Café de Espressamente illy (HK) Limited, a 70% owned subsidiary of the Group.

The above transactions were carried out in accordance with the terms of the contracts entered into by the Group and the related parties.

(i) 天維投資有限公司由羅碧靈女士、陳裕光先生之聯繫人以及一間單位信託(由羅開光先生作為受益人)之受託人Ardley Enterprises (PTC) Limited共同擁有。羅女士、陳先生及羅先生均為本公司董事。

(ii) illycaffe SpA 持有 Café de Espressamente illy (HK) Limited(本集團擁有70%權益的附屬公司)30%的股本權益。

上述交易乃按本集團與關聯方所訂立之合約的條款進行。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

21 Related Party Transactions (Continued)

(b) Key management compensation

21 關聯方交易(續)

(b) 主要管理人員酬金

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 <i>HK\$'000</i> 千港元 (Unaudited) (未經審核)	2016 二零一六年 <i>HK\$'000</i> 千港元 (Unaudited) (未經審核)
Salaries and allowances	薪酬及津貼	14,944	16,771
Fees	袍金	50	83
Discretionary bonuses	非固定花紅	2,572	3,689
Contribution to pension schemes	退休金計劃供款	63	72
Share-based compensation expense	以股份支付酬金	4,857	4,995
		22,486	25,610



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