



FUTURE BRIGHT

HOLDINGS LIMITED 佳景集團有限公司*

(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 : 703)



Interim Report
2018 中期報告



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Financial Highlights

財務摘要

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

		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	Change 變動 %百分比
Turnover	營業額	539,693	433,626	+24.4%
Gross margin	毛利	379,258	304,026	+24.7%
Gross operating profit	經營毛利	72,339	52,007	+39.0%
Profit before interests, tax expense, depreciation and amortisation ("EBITDA")	除利息、稅項開支、折舊及攤銷前溢利("EBITDA")	37,353	28,309	+31.9%
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(14,957)	(16,987)	-11.9%
Net Ordinary Operating Loss	普通經營虧損淨額	(27,509)	(29,157)	-5.6%
Basic loss per share	每股基本虧損	HK(2.15) cents (2.15)港仙	HK(2.45) cents (2.45)港仙	-12.2%
Special interim dividend per share	每股特別中期股息	HK1.0 cent 1.0港仙	HK1.0 cent 1.0港仙	-
		As at 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元	Change 變動 %百分比
Total assets	資產總額	1,773,444	1,838,812	-3.5%
Net assets	資產淨額	1,045,572	1,071,124	-2.3%
Net assets per share	每股資產淨額	HK\$1.505 1.505港元	HK\$1.543 1.543港元	-2.4%
Gearing ratio	資產負債比率	60.1%	55.2%	+4.9%
Total assets/total liabilities ratio	總資產／總負債比率	2.43	2.40	+1.2%



Important Dates 重要日期



Board meeting approving 2018 interim results 批准二零一八年中期業績之董事會會議	23 August 2018 二零一八年八月二十三日
Ex-entitlement trading date of 2018 special interim dividend 二零一八年特別中期股息之除權交易日	6 September 2018 二零一八年九月六日
Closure of shareholder register for the purpose of ascertaining shareholders' entitlement to 2018 special interim dividend 暫停辦理股份過戶登記，以確定股東獲發二零一八年特別中期股息之權利	10–12 September 2018 二零一八年九月十日至十二日
Record date of 2018 special interim dividend entitlement 有權獲發二零一八年特別中期股息之記錄日期	12 September 2018 二零一八年九月十二日
Payment of 2018 special interim dividend 派付二零一八年特別中期股息	12 October 2018 二零一八年十月十二日



Chairman's Statement

主席報告

The board ("Board") of directors ("Directors") of Future Bright Holdings Limited ("Company") is pleased to present to our shareholders the interim report of the Company and its subsidiaries ("Group") for the six months ended 30 June 2018 ("Period").

The operating environment of the Group in the Period has been challenging with a loss attributable to the owners of some HK\$14.95 million, during which the Group has recorded no rental income for its investment property in Macau, but a gross gain of some HK\$19.0 million from disposal of office property in Hong Kong, and a net fair value gain of some HK\$12.55 million derived from its property in Hengqin Island.

The Group has recorded an unaudited profit attributable to owners of the Company of some HK\$6.2 million for the first quarter of 2018 ("First Quarter") but an unaudited loss attributable to owners of the Company of some HK\$21.1 million for the second quarter of 2018 ("Second Quarter"), as compared to an unaudited loss attributable to owners of the Company of some HK\$8.2 million for the first quarter of 2017 and an unaudited loss attributable to owners of the Company of some HK\$8.7 million for the second quarter of 2017. The Group has thus recorded an overall unaudited loss attributable to owners of the Company of some HK\$14.95 million for the Period as compared to an unaudited loss attributable to owners of the Company of some HK\$16.98 million for the same period of 2017.

The Group has been in the Period able to maintain its momentum with steady turnover growth. In the Period, the Group has recorded: (i) an increase of some 24.4% in turnover as compared to the same period of 2017; (ii) an improvement of some 39.0% in gross operating profit as compared to the same period of 2017; and (iii) a drop of some 11.9% in its loss attributable to the owners as compared to the same period of 2017.

As compared to the same period of 2017, the Group has in the Period seen increases of 23.7% in its food costs, of 21.7% in its direct operating expenses and of 17.7% in its administrative expenses. The gross margin ratio has been stable while the EBITDA has improved by 31.9% in the Period, as compared to the same period of 2017. Taking into account the gross gain of some HK\$19.0 million from disposal of its Hong Kong office property in the Period, the loss attributable to owners of the Company excluding any special/non-recurring income or any net fair value gain/loss of the investment properties ("Net Ordinary Operating Loss") for the Period was HK\$27.50 million, as against a Net Ordinary Operating Loss of some HK\$29.15 million for the same period of 2017.

佳景集團有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然向各股東提呈本公司及其附屬公司(「本集團」)截至二零一八年六月三十日止六個月(「期間」)之中期報告。

本集團於期間之經營環境挑戰重重，擁有人應佔虧損約為14,950,000港元，於該期間，本集團於澳門之投資物業並無錄得租金收入，惟錄得出售香港辦公室物業之收益總額約19,000,000港元，以及於橫琴島之物業產生公允價值收益淨額約12,550,000港元。

本集團於二零一八年第一季度(「第一季度」)錄得本公司擁有人應佔未經審核溢利約6,200,000港元，但於二零一八年第二季度(「第二季度」)錄得本公司擁有人應佔未經審核虧損約21,100,000港元，相較而言，二零一七年第一季度本公司擁有人應佔未經審核虧損約為8,200,000港元及二零一七年第二季度本公司擁有人應佔未經審核虧損約為8,700,000港元。因此，本集團於期間錄得本公司擁有人應佔未經審核虧損約14,950,000港元，而二零一七年同期本公司擁有人應佔未經審核虧損則約為16,980,000港元。

本集團於期間繼續保持營業額穩定增長動力。於期間，本集團錄得：(i)營業額較二零一七年同期增加約24.4%；(ii)經營毛利較二零一七年同期上升約39.0%；及(iii)擁有人應佔虧損較二零一七年同期下降約11.9%。

與二零一七年同期相比，本集團於期間之食物成本增加23.7%、直接經營開支增加21.7%及行政開支增加17.7%。與二零一七年同期相比，期間之毛利率維持穩定，而EBITDA則上升31.9%。經計及於期間出售其香港辦公室物業之收益總額約19,000,000港元，撇除投資物業之任何特殊／非經常收入或任何公允價值收益／虧損淨額後，期間本公司擁有人應佔虧損(「普通經營虧損淨額」)為27,500,000港元，而二零一七年同期之普通經營虧損淨額則約為29,150,000港元。



The Group's Net Ordinary Operating Loss of some HK\$27.50 million for the Period has been largely due to (i) the loss attributable to the Group's food souvenir business; (ii) the lack of rental income from the Group's investment property in Macau; and (iii) the loss from written off/impairment loss of property, plant and equipment of some HK\$25.08 million derived mainly from the conversion of two restaurants into four food court counters in Macau, a Bistro Seoul franchised restaurant in Hong Kong and the closure of three restaurants in Zhuhai.

In the Period, the Group's performance has been much in line with the increased level of visitors to Macau. The Group has achieved a satisfactory growth of 11.7% in the same store performance of its restaurants and food court counters, and a good growth of 24.1% in the same store performance of its food souvenir shops, all in the Period, as compared to the same period of 2017. In the Period, a total of 16.814 million visitors to Macau have been recorded with an increase of 8.0% amounting to an increase of 1.250 million visitors, and the Macau Gross Gaming Revenue has also improved by 18.9%, as compared to the same period of 2017.

As at 30 June 2018, the Group's leased property in Macau ("Key Investment Property") comprising the whole of the ground floor to third floor, basement level 2, and portion of basement level 1 & 3 of the 6-storey commercial building at Centro Commercial E Turistico "S. Paulo", Largo, and the Group's land at Hengqin Island ("Hengqin Land") have been valued by an independent professional valuer at some HK\$505.0 million (31 December 2017: HK\$505.0 million) and some HK\$462.5 million (equivalent to RMB390.2 million) (31 December 2017: HK\$408.9 million (equivalent to RMB340.9 million)) respectively. The Group has recorded a net fair value gain of some HK\$12.55 million (being a gross fair value gain of HK\$16.73 million minus the deferred tax of HK\$4.18 million) in respect of the Hengqin Land and no net fair value gain or loss in respect of the Key Investment Property.

本集團於期間之普通經營虧損淨額約為27,500,000港元，主要歸因於：(i)本集團食品手信業務應佔虧損；(ii)本集團之澳門投資物業缺少租金收入；及(iii)澳門兩間餐廳改建為四個美食廣場櫃位、香港首首•韓式小館特許經營餐廳及珠海三間餐廳結業產生物業、廠房及設備撇銷虧損／減值虧損約25,080,000港元。

本集團於期間之表現與澳門訪客人數增幅大致相符。與二零一七年同期相比，本集團於期間之餐廳及美食廣場櫃位之同店表現錄得11.7%之可觀增長，而食品手信店之同店表現則錄得24.1%之理想增長。與二零一七年同期相比，期間合共錄得16,814,000名澳門訪客，增加8.0%，即增加1,250,000名訪客，而澳門博彩收益總額亦上升18.9%。

於二零一八年六月三十日，本集團於澳門之租賃物業（「主要投資物業」），包括牌坊廣場購物旅遊中心樓高六層之商業大廈之地下至三樓及地庫二樓全部範圍以及地庫一樓及三樓之部分範圍以及本集團於橫琴島之土地（「橫琴土地」），已由獨立專業估值師進行估值，估價分別約為505,000,000港元（二零一七年十二月三十一日：505,000,000港元）及462,500,000港元（相當於約人民幣390,200,000元）（二零一七年十二月三十一日：408,900,000港元（相當於約人民幣340,900,000元））。本集團就橫琴土地錄得公允價值收益淨額約12,550,000港元（即公允價值收益總額16,730,000港元減遞延稅項4,180,000港元），但並無就主要投資物業錄得公允價值收益或虧損淨額。

For the Period in respect of the exchange differences on translating foreign operations which relate mainly to the Group's subsidiary companies in Mainland China, the Group has recorded an overall other comprehensive loss of some HK\$5.3 million of the Group, as compared to an overall other comprehensive income of some HK\$9.9 million for the same period of 2017. Details of financial analysis and breakdown on the Group's performance in the Period are set out in the section headed "Management Discussion and Analysis" on pages 10 to 38 of this interim report.

It has always been the policy of the Company to maintain a healthy dividend payout policy, hopefully at a payout ratio of not less than 30% of our Group's annual Net Ordinary Operating Profit. In view of recording a loss for the Period and to extend the Company's gratitude towards the support of its shareholders, the Directors propose to declare and pay out of the Company's retained earnings, a special final dividend of HK1.0 cent per share in respect of the Period where such special final dividend is a non-recurrent special dividend.

FOOD AND CATERING BUSINESS REVIEW

Restaurant Chain (self-owned and under franchise)

In the Period, the Group's restaurant chain business has sustained a loss before non-controlling interests of some HK\$19.1 million. The overall operating environment of the Group's restaurants has been tough, although there was a steady increase in visitor inflow to Macau as well as a considerable growth in Macau Gross Gaming Revenue. The performance of the Group's restaurants in Macau has been in the Period much in line with the steady increase in visitor inflow to Macau, with a total turnover of some HK\$509.6 million, as compared to some HK\$411.0 million for the same period of 2017.

The Group's Japanese restaurants have recorded a total turnover of some HK\$159.44 million with an increase of some 13.5% in its turnover in the Period, as against its turnover of some HK\$140.46 million for the same period of 2017. The Group's Japanese restaurants have enjoyed a mild same store growth of 8.3% in the Period as compared to the same period of 2017. And the performance of the Group's franchise restaurants has been encouraging with its turnover reaching some HK\$122.3 million, as compared to some HK\$69.3 million for the same period of 2017. Details of the turnover breakdown and same store performance in different cuisines are set out in the section headed "Management Discussion and Analysis" on pages 10 to 38 of this interim report.

於期間就主要與本集團中國大陸附屬公司有關之海外業務換算匯兌差額而言，本集團錄得整體其他全面虧損約5,300,000港元，而二零一七年同期錄得整體其他全面收益約9,900,000港元。有關本集團於期間表現之財務分析及明細之詳情載於本中期報告第10至38頁之「管理層論述及分析」一節。

本公司一向致力保持穩健之派息政策，冀望遵循佔本集團年度普通經營純利不少於30%之派息比率。因應期間錄得虧損而本公司為了感謝股東之支持，董事建議就期間宣派並從本公司保留盈利中派付特別末期股息每股1.0港仙，該特別末期股息為非經常特別股息。

食物及餐飲業務回顧

連鎖食肆(自家擁有及特許經營)

於期間，本集團連鎖食肆業務錄得除非控股權益前虧損約19,100,000港元。儘管澳門訪客人數穩步增長及澳門博彩收益總額有相當可觀之增長，但本集團餐廳之整體經營環境艱難。於期間，本集團於澳門之餐廳表現很大程度上與澳門訪客人數穩步增長相符，總營業額約為509,600,000港元，而二零一七年同期則為411,000,000港元。

本集團日式餐廳於期間錄得總營業額約159,440,000港元，較二零一七年同期營業額約140,460,000港元增加約13.5%。與二零一七年同期相比，本集團日式餐廳於期間錄得溫和同店增長8.3%。而本集團之特許經營餐廳之表現與二零一七年同期約69,300,000港元相比則相當令人鼓舞，其營業額達至約122,300,000港元。不同餐飲類別之營業額明細及同店表現詳情載於本中期報告第10至38頁之「管理層論述及分析」一節。

**FOOD AND CATERING BUSINESS REVIEW – Continued
Restaurant Chain (self-owned and under franchise) – Continued**

In the Period, management has closed down 4 restaurants in Macau, one restaurant in Hong Kong and 3 restaurants in Mainland China, while management has opened a franchised Bari-Uma restaurant in Hong Kong, and a Western restaurant – Café Terceria in Hong Kong and a new Japanese restaurant “Edo” at Sheraton Zhuhai Hotel. Management expects to open by the end of this year the following restaurants:

- Azores restaurant in Shatin, Hong Kong;
 - Fu-Un-Maru restaurant in Tsimshatsui, Hong Kong;
 - Foodium food court in West Kowloon Station, Hong Kong;
 - The Hua Xia House food court counter in The Parisian, Macau;
 - Azores Express food court counter in The Parisian, Macau;
 - Soupot Kitchen food court counter in The Parisian, Macau;
 - Le Sourire food court counter in The Parisian, Macau;
 - Bari-Uma food court counter in Macau International Airport, Macau;
 - Azores Express food court counter in Macau International Airport, Macau;
 - Pepper Lunch food court counter in Macau International Airport, Macau;
 - Pepper Lunch restaurant in Guangzhou, Mainland China;
 - Bari-Uma restaurant in Breeze Nan Shan, Taiwan;
 - Mad for Garlic restaurant in Breeze Nan Shan, Taiwan; and
 - Canton 12 restaurant in Taipei 101, Taiwan.
- 食物及餐飲業務回顧 – 續
連鎖食肆(自家擁有及特許經營) – 續**
- 管理層於期間已分別於澳門、香港及中國大陸關閉4間、1間及3間餐廳，而於香港開設廣島霸嗎拉麵特許經營餐廳、於香港開設西式餐廳小島•澳門菜及於珠海華發喜來登酒店新設日式餐廳「江戸」。管理層預計將於本年底開設下列餐廳：
- 於香港沙田開設亞蘇爾澳門菜餐廳；
 - 於香港尖沙咀開設風雲丸餐廳；
 - 於香港西九龍站開設堂前食坊美食廣場；
 - 於澳門巴黎人開設華夏上館美食廣場櫃位；
 - 於澳門巴黎人開設亞蘇爾澳門菜美食廣場櫃位；
 - 於澳門巴黎人開設湯煲棧美食廣場櫃位；
 - 於澳門巴黎人開設法悅•法式越南菜美食廣場櫃位；
 - 於澳門之澳門國際機場開設廣島霸嗎拉麵美食廣場櫃位；
 - 於澳門之澳門國際機場開設亞蘇爾澳門菜美食廣場櫃位；
 - 於澳門之澳門國際機場開設胡椒廚房美食廣場櫃位；
 - 於中國大陸廣州開設胡椒廚房餐廳；
 - 於台灣微風南山開設廣島霸嗎拉麵餐廳；
 - 於台灣微風南山開設Mad for Garlic餐廳；及
 - 於台灣台北101開設十二粵餐廳。

FOOD AND CATERING BUSINESS REVIEW – Continued **Industrial Catering Business**

In the Period, the Group has operated two canteens at University of Macau in Hengqin Island, a canteen at International School of Macau and a canteen at Macau University of Science and Technology. The Group's industrial catering business has attained a steady turnover of some HK\$22.1 million in the Period, with an increase of some 12.1% as compared to those of the same period of 2017. The Group's central food and logistic processing centre in the Macau has commenced its interior renovation works and should become operational soon.

Wholesales of Japanese Food and Materials Business

The Group's wholesale business of Japanese food and materials has attained an improved performance with a total turnover of some HK\$19.6 million in the Period with a healthy increase of 36.1%, as compared to the same period of 2017. And this business was profitable in the Period. Management is still actively looking for opportunities to expand the sales channels of this business both locally and in Zhuhai.

FOOD SOUVENIR BUSINESS REVIEW

The Group's food souvenir business has been able to reduce its loss, and performed in line with the increased flow of visitor to Macau in the Period. Management has continued to strive to enhance operating cost efficiency and expanding its sales channels. These have included to improve its sales with more stores and kiosks, and online sales platforms, as well as exploring the markets in Mainland China and overseas countries. Details of the list of shops and kiosks of this business are set out in the section headed "List of Food Souvenir Shops/Kiosks" on pages 100 to 102 of this interim report.

In the Period, this business has recorded a total turnover of some HK\$30 million with a loss attributable to owners of the Company of some HK\$9.0 million, as against the turnover of some HK\$22.6 million with a loss attributable to owners of the Company of some HK\$10.9 million for the same period of 2017. Management has been successfully to expand more sales channels through overseas distributors in Taiwan and Mainland China for its food souvenir products to build up its sales. Management will open one new Yeng Kee shop by the end of 2018. Details of the financial analysis of this business are set out in the section headed "Management Discussion and Analysis" on pages 10 to 38 of this interim report.

食物及餐飲業務回顧 – 續 **工業餐飲業務**

於期間，本集團於橫琴島澳門大學經營兩個飯堂、於澳門國際學校及澳門科技大學各經營一個飯堂。本集團之工業餐飲業務於期間之營業額維持穩健，約為22,100,000港元，較二零一七年同期之營業額提高約12.1%。本集團位於澳門之中央食物及物流加工中心已開始其室內裝修工程，將於不久投入營運。

日本食物及食材批發業務

本集團於期間之日本食物及食材批發業務表現有所改善，總營業額約為19,600,000港元，較二零一七年同期穩健上升36.1%。該業務於期間錄得溢利。管理層正積極尋求機遇以擴大該業務於本地及珠海之銷售渠道。

食品手信業務回顧

本集團之食品手信業務於期間一直能夠減少虧損，而其表現與澳門訪客人數之增長相符。管理層持續致力於提高經營成本效益及擴展其銷售渠道，其中包括增加店舖及銷售亭及在線銷售平台，以及開拓中國大陸及海外國家之市場，以提升其銷售額。有關該業務店舖及銷售亭一覽表之詳情載於本中期報告第100至102頁之「食品手信店／銷售亭一覽表」一節。

於期間，該業務錄得總營業額約30,000,000港元，本公司擁有人應佔虧損約9,000,000港元，而二零一七年同期之營業額約為22,600,000港元，本公司擁有人應佔虧損約為10,900,000港元。管理層成功透過台灣及中國大陸之海外分銷商為食品手信產品擴展更多銷售渠道，以推高其銷售額。管理層將於二零一八年年底新開設一間英記店舖。有關該業務財務分析之詳情載於本中期報告第10至38頁之「管理層論述及分析」一節。



PROPERTY INVESTMENT BUSINESS REVIEW

The Group has in the Period been actively looking for tenant for its Key Investment Property without success and hence has been left without rental income from it so as to adversely affect the Group's overall performance in the Period. Management has already engaged a property agent to assist the Group to look for tenants for the Key Investment Property.

As previously announced, the Group has recently identified and has been undertaking negotiation with a potential party which is an independent third party for the sale of the Group's development project in Hengqin Island. Such negotiation is still on-going.

OUTLOOK

Management expects that the operating environment of the Group in the second half of 2018 should still be challenging, given that there is a trade war going on between USA and China, the full impact of which are yet to be seen. To generate more revenue, the Group's current business strategy remains to be to cautiously open new mass market restaurants in the Greater China area, while management is also selectively to open more food souvenir shops/kiosks in Macau and to tap on overseas distributors to distribute its food souvenir products in the overseas markets. I am confident that the Group would be able to face up with the challenges ahead and come out stronger and as resilient ever.

CHAN SEE KIT, JOHNNY

Chairman

Hong Kong

23 August 2018

物業投資業務回顧

於期間，本集團積極為其主要投資物業尋求租客，但未果，故並無錄得租金收入，以致對本集團於期間之整體表現造成不利影響。管理層已聘用物業代理，以協助本集團尋求承租主要投資物業之租客。

誠如先前所公佈，本集團近期已物色到一名潛在訂約方（為獨立第三方）並一直與之就出售本集團橫琴島開發項目進行磋商。有關磋商仍在進行中。

前景

中美貿易戰如火如荼，且貿易戰影響未可完全預見，因此，管理層預計二零一八年下半年本集團經營環境將依然挑戰重重。為產生更多收益，本集團現時仍施行於大中華地區審慎開設新大眾市場餐廳之業務策略，而管理層亦有選擇性地在澳門開設更多食品手信店／銷售亭，並善用海外分銷商於海外市場分銷其食品手信產品。本人深信，本集團定能面對日後之各種挑戰，並將茁壯成長，朝氣蓬勃。

陳思杰

主席

香港

二零一八年八月二十三日

INTERIM DIVIDEND

In view of the loss incurred by the Group for the Period and to extend the Company's gratitude towards the support of its shareholders, the Directors have decided to declare and pay out of the Company's retained earnings, a special interim dividend of HK1.0 cent per share for the Period (for the six months ended 30 June 2017: special interim dividend of HK1.0 cent per share).

中期股息

鑒於本集團於期間錄得虧損，以及為感謝本公司股東支持，董事已決定就期間宣派及以本公司保留盈利派付特別中期股息每股1.0港仙(截至二零一七年六月三十日止六個月：特別中期股息每股1.0港仙)。

For the six months ended 30 June 截至六月三十日止六個月		
2018 二零一八年 %	2017 二零一七年 %	2016 二零一六年 %
百分比	百分比	百分比

Special interim dividend payout ratio (based on the loss attributable to owners)	特別中期股息派息比率 (按擁有人應佔虧損計算)	N/A 不適用	N/A 不適用	N/A 不適用
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The dividend payout ratios based on the special interim dividend over the Net Ordinary Operating Loss (being the loss attributable to owners of the Company after taking into account the gross gain of some HK\$19.0 million from disposal of the Group's office property in Hong Kong but before taking into account any special non-recurring income or any net fair value (losses)/gains of its investment properties) (the "Net Ordinary Operating Loss"), for the last three interim periods are as follows:

過去三個中期期間按特別中期股息除以普通經營虧損淨額(即經計及出售本集團於香港之辦公室物業所產生總收益約19,000,000港元但未計及投資物業之任何特殊非經常收入或任何公允價值(虧損)/收益淨額之本公司擁有人應佔虧損)(「普通經營虧損淨額」)計算之派息比率如下：

For the six months ended 30 June 截至六月三十日止六個月		
2018 二零一八年 %	2017 二零一七年 %	2016 二零一六年 %
百分比	百分比	百分比

Special interim dividend payout ratio (based on the Net Ordinary Operating Loss)	特別中期股息派息比率 (按普通經營虧損淨額計算)	N/A 不適用	N/A 不適用	N/A 不適用
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FINANCIAL REVIEW

Turnover

The turnover of the Group for the Period was approximately HK\$539.6 million, representing an increase of 24.4% as compared to the same period of 2017 of HK\$433.6 million. The increase in turnover was mainly attributable to the Group's newly opened restaurants in Macau and Hong Kong in the second half of 2017. The Group's restaurants, food industrial catering business and food souvenir business have enjoyed an overall same store growth of 12.4% in the Period, as compared to the same period of 2017. The Group's restaurant chain business has performed in line with the increased level of visitor inflow to Macau and visitor spending in Macau. Further details on the Group's business performance are set out below.

Turnover of the Group over the last three interim periods are as follows:

		For the six months ended 30 June 截至六月三十日止六個月		
		2018 二零一八年 HK\$'million 百萬港元	2017 二零一七年 HK\$'million 百萬港元	2016 二零一六年 HK\$'million 百萬港元
Turnover	營業額	539.6	433.6	390.9

The Group's turnover from food and catering business generated some HK\$509.6 million during the Period, representing an increase of 23.9%, as compared to the same period of 2017 of HK\$411.0 million. The Group's turnover from food souvenir business generated some HK\$30.0 million during the Period, representing an increase of 32.7%, as compared to the same period of 2017 of HK\$22.6 million. The Group's property investment business recorded no income during both the Period and the same period of 2017.

Below is a table of comparison of the turnover of the first and second quarters of 2018 and 2017:

		2018 二零一八年 HK\$'million 百萬港元	Change 變動 %	2017 二零一七年 HK\$'million 百萬港元
			百分比	
Turnover	營業額			
First quarter	第一季度	283.6	+26.3%	224.4
Second quarter	第二季度	256.0	+22.3%	209.2
For the Period	期間	539.6	+24.4%	433.6

財務回顧

營業額

本集團於期間之營業額約為539,600,000港元，較二零一七年同期433,600,000港元增加24.4%。營業額增加主要歸因於本集團於二零一七年下半年在澳門及香港開設新餐廳。於期間，本集團餐廳、食品工業餐飲業務及食品手信業務較二零一七年同期整體同店增長12.4%。本集團連鎖食肆業務與澳門訪客人數及澳門訪客消費之微增幅度相符。本集團業務表現之進一步詳情載列如下。

本集團過去三個中期期間之營業額如下：

		For the six months ended 30 June 截至六月三十日止六個月		
		2018 二零一八年 HK\$'million 百萬港元	2017 二零一七年 HK\$'million 百萬港元	2016 二零一六年 HK\$'million 百萬港元
Turnover	營業額	539.6	433.6	390.9

於期間，本集團食物及餐飲業務產生營業額約509,600,000港元，較二零一七年同期411,000,000港元增加23.9%。於期間，本集團食品手信業務產生營業額約30,000,000港元，較二零一七年同期22,600,000港元增加32.7%。本集團物業投資業務於期間及二零一七年同期並無錄得任何收入。

下表為二零一八年及二零一七年第一及第二季度之營業額比較：

FINANCIAL REVIEW – Continued**Turnover – Continued**

Below is a table of comparison of turnover of the first quarter of 2018 and 2017:

財務回顧 – 續**營業額 – 續**

下表為二零一八年及二零一七年第一季度之營業額比較：

		For the three months ended 31 March 截至三月三十一日止三個月		
		2018 二零一八年 HK\$'million 百萬港元	Change 變動 % 百分比	2017 二零一七年 HK\$'million 百萬港元
Turnover – first quarter	第一季度營業額			
Restaurants:	餐廳：			
Japanese restaurants	日式餐廳	83.1	+13.0%	73.5
Chinese restaurants	中式餐廳	51.3	+6.6%	48.1
Western and other restaurants (note 1)	西式及其他餐廳 (附註1)	31.1	+38.2%	22.5
Food court counters	美食廣場櫃位	17.4	-1.6%	17.7
Franchise restaurants (note 2)	特許經營餐廳(附註2)	63.4	+93.8%	32.7
		246.3	+26.6%	194.5
Industrial catering	工業餐飲	11.6	+2.6%	11.3
Food wholesale	食品批發	9.3	+30.9%	7.1
Food and catering business	食物及餐飲業務	267.2	+25.5%	212.9
Food souvenir business	食品手信業務	16.4	+42.6%	11.5
Property investment business	物業投資業務	-	-	-
Total	總計	283.6	+26.3%	224.4

Note 1: The turnover of “Western and other restaurants” included turnover from the Group’s Western restaurants, Food Paradise at Macau International Airport and 2 sandwich bars.

Note 2: The turnover of “Franchise restaurants” included turnover from the Group’s Pacific Coffee shops, and Pepper Lunch, Bari-Uma, Fu-Un-Maru, Mad for Garlic and Bistro Seoul restaurants.

附註1：有關「西式及其他餐廳」之營業額包括來自本集團西式餐廳、位於澳門國際機場之食通天及兩間三文治吧之營業額。

附註2：有關「特許經營餐廳」之營業額包括來自本集團太平洋咖啡店以及胡椒廚房、広島霸嗎拉麵、風雲丸、Mad for Garlic及首首•韓式小館餐廳之營業額。

FINANCIAL REVIEW – Continued**Turnover – Continued**

Below is a table of comparison of turnover of the second quarter of 2018 and 2017:

財務回顧 – 續**營業額 – 續**

下表為二零一八年及二零一七年第二季度之營業額比較：

		For the three months ended 30 June 截至六月三十日止三個月		
		2018 二零一八年 HK\$'million 百萬港元	Change 變動 % 百分比	2017 二零一七年 HK\$'million 百萬港元
Turnover – second quarter	第二季度營業額			
Restaurants:	餐廳：			
Japanese restaurants	日式餐廳	76.4	+14.0%	67.0
Chinese restaurants	中式餐廳	43.0	+3.6%	41.5
Western and other restaurants (note 1)	西式及其他餐廳 (附註1)	27.9	+20.2%	23.2
Food court counters	美食廣場櫃位	15.4	+9.2%	14.1
Franchise restaurants (note 2)	特許經營餐廳(附註2)	58.9	+60.9%	36.6
		221.6	+21.4%	182.4
Industrial catering	工業餐飲	10.5	+25.0%	8.4
Food wholesale	食品批發	10.3	+41.0%	7.3
Food and catering business	食物及餐飲業務	242.4	+22.3%	198.1
Food souvenir business	食品手信業務	13.6	+22.5%	11.1
Property investment business	物業投資業務	–	–	–
Total	總計	256.0	+22.3%	209.2

Note 1: The turnover of “Western and other restaurants” included turnover from the Group’s Western restaurants, Food Paradise at Macau International Airport and 2 sandwich bars.

附註1：有關「西式及其他餐廳」之營業額包括來自本集團西式餐廳、位於澳門國際機場之食通天及兩間三文治吧之營業額。

Note 2: The turnover of “Franchise restaurants” included turnover from the Group’s Pacific Coffee shops, and Pepper Lunch, Bari-Uma, Fu-Un-Mar, Mad for Garlic and Bistro Seoul restaurants.

附註2：有關「特許經營餐廳」之營業額包括來自本集團太平洋咖啡店以及胡椒廚房、広島霸嗎拉麵、風雲丸、Mad for Garlic及首首•韓式小館餐廳之營業額。

FINANCIAL REVIEW – Continued**Turnover – Continued**

Below is a table of comparison of the Group's turnover for the six months ended 30 June 2018 and 2017:

財務回顧 – 續**營業額 – 續**

下表為本集團於截至二零一八年及二零一七年六月三十日止六個月之營業額比較：

		For the six months ended 30 June 截至六月三十日止六個月		
		2018 二零一八年 HK\$'million 百萬港元	Change 變動 % 百分比	2017 二零一七年 HK\$'million 百萬港元
Turnover for the period	期間營業額			
Restaurants:	餐廳：			
Japanese restaurants	日式餐廳	159.5	+13.5%	140.5
Chinese restaurants	中式餐廳	94.3	+5.2%	89.6
Western and other restaurants (note 1)	西式及其他餐廳 (附註1)	59.0	+29.1%	45.7
Food court counters	美食廣場櫃位	32.8	+3.1%	31.8
Franchise restaurants (note 2)	特許經營餐廳(附註2)	122.3	+76.4%	69.3
		467.9	+24.1%	376.9
Industrial catering	工業餐飲	22.1	+12.1%	19.7
Food wholesale	食品批發	19.6	+36.1%	14.4
Food and catering business	食物及餐飲業務	509.6	+23.9%	411.0
Food souvenir business	食品手信業務	30.0	+32.7%	22.6
Property investment business	物業投資業務	-	-	-
Total	總計	539.6	+24.4%	433.6

Note 1: The turnover of "Western and other restaurants" included turnover from the Group's Western restaurants, Food Paradise at Macau International Airport and 2 sandwich bars.

Note 2: The turnover of "Franchise restaurants" included turnover from the Group's Pacific Coffee shops, and Pepper Lunch, Bari-Uma, Fu-Un-Maru, Mad for Garlic and Bistro Seoul restaurants.

附註1：有關「西式及其他餐廳」之營業額包括來自本集團西式餐廳、位於澳門國際機場之食通天及兩間三文治吧之營業額。

附註2：有關「特許經營餐廳」之營業額包括來自本集團太平洋咖啡店以及胡椒廚房、広島霸嗎拉麵、風雲丸、Mad for Garlic及首首•韓式小館餐廳之營業額。

FINANCIAL REVIEW – Continued**Turnover – Continued**

Details of the Group's **same store performance** (note 3) of its restaurants, industrial catering business and food souvenir business in terms of turnover for the first and second quarters of 2018 and 2017 are as follows:

財務回顧 – 續**營業額 – 續**

本集團餐廳、工業餐飲業務及食品手信業務於二零一八年及二零一七年第一及第二季度就營業額而言之**同店表現**(附註3)詳情如下：

For the three months ended 31 March
截至三月三十一日止三個月

		2018 二零一八年 HK\$'million 百萬港元	Change 變動 %	2017 二零一七年 HK\$'million 百萬港元
Same store turnover – First Quarter	第一季度同店營業額			
Restaurants:	餐廳：			
Japanese restaurants	日式餐廳	78.9	+10.1%	71.6
Chinese restaurants	中式餐廳	47.3	+12.0%	42.2
Western and other restaurants	西式及其他餐廳	22.1	+33.9%	16.5
Food court counters	美食廣場櫃位	17.4	-1.6%	17.7
Franchise restaurants	特許經營餐廳	34.1	+5.5%	32.3
		199.8	+10.8%	180.3
Industrial catering	工業餐飲	11.6	+2.6%	11.3
Food and catering business	食物及餐飲業務	211.4	+10.3%	191.6
Food souvenir business	食品手信業務	14.4	+32.1%	10.9
		225.8	+11.5%	202.5

For the three months ended 30 June
截至六月三十日止三個月

		2018 二零一八年 HK\$'million 百萬港元	Change 變動 %	2017 二零一七年 HK\$'million 百萬港元
Same store turnover – Second Quarter	第二季度同店營業額			
Restaurants:	餐廳：			
Japanese restaurants	日式餐廳	71.3	+6.4%	67.0
Chinese restaurants	中式餐廳	39.3	+5.9%	37.1
Western and other restaurants	西式及其他餐廳	21.2	+30.0%	16.3
Food court counters	美食廣場櫃位	15.4	+9.2%	14.1
Franchise restaurants	特許經營餐廳	36.7	+4.2%	35.2
		183.9	+8.3%	169.7
Industrial catering	工業餐飲	10.5	+25.0%	8.4
Food and catering business	食物及餐飲業務	194.4	+9.1%	178.1
Food souvenir business	食品手信業務	12.3	+16.0%	10.6
		206.7	+9.5%	188.7

Note 3: Same store performance is compared on the basis of those restaurants/shops/outlets which were in place in the same periods of 2018 and 2017 only.

附註3：同店表現僅按於二零一八年與二零一七年同期營業之該等餐廳／店舖／商舖之基準作比較。

FINANCIAL REVIEW – Continued
Turnover – Continued

Details of the Group's **same store performance** (note 3) of its restaurants, industrial catering business and food souvenir business in terms of turnover for the Period are as follows:

財務回顧 – 續
營業額 – 續

本集團餐廳、工業餐飲業務及食品手信業務於期間就營業額而言之**同店表現**(附註3)詳情如下:

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

		2018 二零一八年 HK\$'million 百萬港元	Change 變動 %	2017 二零一七年 HK\$'million 百萬港元
Same store turnover for the Period	期間同店營業額			
Restaurants:	餐廳:			
Japanese restaurants	日式餐廳	150.2	+8.3%	138.6
Chinese restaurants	中式餐廳	86.6	+9.2%	79.3
Western and other restaurants	西式及其他餐廳	42.6	+33.5%	31.9
Food court counters	美食廣場櫃位	32.8	+3.1%	31.8
Franchise restaurants	特許經營餐廳	76.9	+15.2%	66.7
		389.1	+11.7%	348.3
Industrial catering	工業餐飲	22.1	+12.1%	19.7
Food and catering business	食物及餐飲業務	411.2	+11.7%	368.0
Food souvenir business	食品手信業務	26.7	+24.1%	21.5
		437.9	+12.4%	389.5

Note 3: Same store performance is compared on the basis of those restaurants/shops/outlets which were in place in the same periods of 2018 and 2017 only.

附註3: 同店表現僅按於二零一八年與二零一七年同期營業之該等餐廳/店舖/商舖之基準作比較。

Below is a table of comparison of the turnover of the Group by geographical locations of the first quarter of 2018 and 2017:

下表為本集團於二零一八年及二零一七年第一季度按地理位置劃分之營業額比較:

For the three months ended 31 March
截至三月三十一日止三個月

		2018 二零一八年 HK\$'million 百萬港元	Change 變動 %	2017 二零一七年 HK\$'million 百萬港元
Turnover – First Quarter	第一季度營業額			
Macau	澳門	203.0	+10.6%	183.5
Mainland China	中國大陸	34.0	+52.4%	22.3
Hong Kong	香港	46.6	+150.5%	18.6
Total	總計	283.6	+26.3%	224.4

**FINANCIAL REVIEW – Continued****Turnover – Continued**

Below is a table of comparison of the turnover of the Group by geographical locations of the second quarter of 2018 and 2017:

		For the three months ended 30 June		
		截至六月三十日止三個月		
		2018	Change	2017
		二零一八年	變動	二零一七年
		HK\$'million	%	HK\$'million
		百萬港元	百分比	百萬港元
Turnover – Second Quarter	第二季度營業額			
Macau	澳門	181.3	+9.4%	165.7
Mainland China	中國大陸	30.2	+43.8%	21.0
Hong Kong	香港	44.5	+97.7%	22.5
Total	總計	256.0	+22.3%	209.2

Below is a table of comparison of the turnover of the Group by geographical locations of the six months ended 30 June 2018 and 2017:

財務回顧 – 續**營業額 – 續**

下表為本集團於二零一八年及二零一七年第二季度按地理位置劃分之營業額比較：

For the three months ended 30 June

截至六月三十日止三個月

	2018	Change	2017
	二零一八年	變動	二零一七年
	HK\$'million	%	HK\$'million
	百萬港元	百分比	百萬港元

Below is a table of comparison of the turnover of the Group by geographical locations of the six months ended 30 June 2018 and 2017:

For the six months ended 30 June

截至六月三十日止六個月

	2018	Change	2017
	二零一八年	變動	二零一七年
	HK\$'million	%	HK\$'million
	百萬港元	百分比	百萬港元

Turnover for the Period	期間營業額			
Macau	澳門	384.3	+10.0%	349.2
Mainland China	中國大陸	64.2	+48.2%	43.3
Hong Kong	香港	91.1	+121.6%	41.1
Total	總計	539.6	+24.4%	433.6

FINANCIAL REVIEW – Continued**Gross margin (the Group's turnover less food costs)**

The gross margin (being the Group's turnover less food costs) of the Group for the Period was about HK\$379.2 million, representing an increase of approximately 24.7% as compared to the same period of 2017 of HK\$304.0 million. The gross margin ratio for the Period was about 70.2%, with an increase of about 0.1% compared to the same period of 2017 of 70.1%. The slightly increase in gross margin was mainly due to the increase in turnover especially for those of the franchise restaurants, for the Period. Gross margins and gross margin ratios of the Group over the last three interim periods are as follows:

財務回顧 – 續**毛利(本集團之營業額減食物成本)**

本集團於期間之毛利(即本集團之營業額減食物成本)約為379,200,000港元,較二零一七年同期304,000,000港元增加約24.7%。期間毛利率約為70.2%,較二零一七年同期70.1%增加約0.1%。毛利微增主要是由於期間營業額增加(尤其是特許經營餐廳)所致。本集團於過去三個中期期間之毛利及毛利率如下:

		For the six months ended 30 June 截至六月三十日止六個月		
		2018 二零一八年 HK\$'million 百萬港元	2017 二零一七年 HK\$'million 百萬港元	2016 二零一六年 HK\$'million 百萬港元
Gross margin	毛利	379.2	304.0	268.5
Gross margin ratio (Gross margin over turnover)	毛利率 (毛利除以營業額)	70.2%	70.1%	68.7%

Below is a table of comparison of the gross margins (as described above) of the Group for the first and second quarters of 2018 and 2017:

下表為本集團於二零一八年及二零一七年第一及第二季度之毛利(如上文所述)比較:

		2018 二零一八年 HK\$'million 百萬港元	Change 變動 %	2017 二零一七年 HK\$'million 百萬港元
Gross margin	毛利			
First quarter	第一季度	198.9	+26.3%	157.4
Second quarter	第二季度	180.3	+22.9%	146.6
For the Period	期間	379.2	+24.7%	304.0

FINANCIAL REVIEW – Continued**Gross operating profit (the Group's turnover less food costs and direct operating costs)**

The gross operating profit (being the Group's turnover less food costs and direct operating costs) of the Group for the Period was about HK\$72.3 million, representing an increase of approximately 39.0% as compared to the same period of 2017 of HK\$52.0 million. The gross operating profit ratio for the Period was about 13.3%, representing an increase in about 1.3% as compared to the same period of 2017 of 12.0%. The increase in gross operating profit was mainly due to the increase in turnover of restaurants in the Period. The gross operating profits and gross operating profit ratios for the last three interim periods of the Group are as follows:

財務回顧 – 續**經營毛利(本集團之營業額減食物成本及直接經營成本)**

本集團於期間之經營毛利(即本集團之營業額減食物成本及直接經營成本)約為72,300,000港元，較二零一七年同期52,000,000港元增加約39.0%。期間經營毛利率約為13.3%，較二零一七年同期之12.0%上升約1.3%。經營毛利增加主要是由於期間餐廳營業額增加所致。本集團於過去三個中期期間之經營毛利及經營毛利率如下：

		For the six months ended 30 June 截至六月三十日止六個月		
		2018 二零一八年 HK\$'million 百萬港元	2017 二零一七年 HK\$'million 百萬港元	2016 二零一六年 HK\$'million 百萬港元
Gross operating profit	經營毛利	72.3	52.0	59.3
Gross operating profit ratio (Gross operating profit over turnover)	經營毛利率 (經營毛利除以營業額)	13.3%	12.0%	15.2%

Below is a table of comparison of the gross operating profits (as described above) of the Group for the first and second quarters of 2018 and 2017:

下表為本集團於二零一八年及二零一七年第一及第二季度之經營毛利(如上文所述)比較：

		2018 二零一八年 HK\$'million 百萬港元	Change 變動 %	2017 二零一七年 HK\$'million 百萬港元
Gross operating profit	經營毛利			
First quarter	第一季度	45.8	+43.1%	32.0
Second quarter	第二季度	26.5	+32.5%	20.0
For the Period	期間	72.3	+39.0%	52.0

FINANCIAL REVIEW – Continued**EBITDA**

The Group's profit before interests, tax expense, depreciation and amortization (the "EBITDA") for the Period was approximately HK\$37.3 million, representing an increase of approximately 31.8% as compared to the same period in 2017 of HK\$28.3 million. The increase in EBITDA was mainly attributable to the gross gain of some HK\$19.0 million from the disposal of the Group's Hong Kong office property and the fair value gain of some HK\$12.6 million from the Group's investment properties for the Period. The EBITDA ratios for the last three interim periods of the Group are as follows:

		For the six months ended 30 June 截至六月三十日止六個月		
		2018 二零一八年 HK\$'million 百萬港元	2017 二零一七年 HK\$'million 百萬港元	2016 二零一六年 HK\$'million 百萬港元
EBITDA	EBITDA	37.3	28.3	12.7
EBITDA against turnover ratio	EBITDA對營業額比率	6.9%	6.5%	3.2%

Net loss

The loss attributable to owners of the Company for the Period was approximately HK\$14.9 million, representing a decrease of some 11.8%, as compared to the same period of 2017 of approximately HK\$16.9 million. The loss for the Period was mainly attributable to (i) the loss attributable to owners of the Group's food souvenir business of some HK\$9.0 million (for the six months ended 30 June 2017: HK\$10.9 million), (ii) the lack of rental income from the Key Investment Property; and (iii) the loss from written off/impairment loss of property, plant and equipment of some HK\$25.0 million derived from the conversion of two restaurants into four food court counters in Macau, a Bistro Seoul franchised restaurant in Hong Kong and the closure of three restaurants in Zhuhai. The loss attributable to owners of the Company with loss attributable to owners of the Company against turnover ratios for the last three interim periods of the Group are as follows:

		For the six months ended 30 June 截至六月三十日止六個月		
		2018 二零一八年 HK\$'million 百萬港元	2017 二零一七年 HK\$'million 百萬港元	2016 二零一六年 HK\$'million 百萬港元
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(14.9)	(16.9)	(15.7)
Loss attributable to owners of the Company against turnover ratio	本公司擁有人應佔虧損對營業額比率	(2.8)%	(3.9)%	(4.0)%

財務回顧 – 續**EBITDA**

本集團於期間之除利息、稅項開支、折舊及攤銷前溢利(「EBITDA」)約為37,300,000港元，較二零一七年同期28,300,000港元增加約31.8%。EBITDA增加主要由於出售本集團香港辦公室物業所得收益總額約19,000,000港元及本集團投資物業於期間之公允價值收益約12,600,000港元所致。本集團於過去三個中期期間之EBITDA比率如下：

虧損淨額

本公司擁有人應佔期間虧損約為14,900,000港元，較二零一七年同期約16,900,000港元下降約11.8%。期間虧損乃主要由於(i)食品手信業務之本集團擁有人應佔虧損約9,000,000港元(截至二零一七年六月三十日止六個月：10,900,000港元)；(ii)缺少主要投資物業租金收入；及(iii)兩間澳門餐廳改為四個美食廣場櫃位、一間香港首首•韓式小館特許經營餐廳及三間珠海餐廳結業產生物業、廠房及設備撇銷/減值虧損約25,000,000港元。本集團於過去三個中期期間之本公司擁有人應佔虧損及本公司擁有人應佔虧損對營業額比率如下：

FINANCIAL REVIEW – Continued**Net loss – Continued**

The Net Ordinary Operating Loss (being the loss attributable to owners of the Company after taking into account the gross gain of some HK\$19.0 million from disposal of the Group's office property in Hong Kong but before taking into account any special non-recurring income or any net fair value (losses)/gains of its investment properties) for the Period was at a loss of approximately HK\$27.5 million, representing a decrease of 5.4%, as compared to the same period of 2017 of approximately HK\$29.1 million. Set out below is the Net Ordinary Operating Loss with Net Ordinary Operating Loss ratios (being Net Ordinary Operating Loss against turnover) for the last three interim periods:

財務回顧 – 續**虧損淨額 – 續**

於期間之普通經營虧損淨額(即經計及出售本集團於香港之辦公室物業所產生總收益約19,000,000港元但未計及投資物業之任何特殊非經常收入或任何公允價值(虧損)/收益淨額之本公司擁有人應佔虧損)為虧損約27,500,000港元,較二零一七年同期約29,100,000港元減少5.4%。於過去三個中期期間之普通經營虧損淨額及普通經營虧損淨額比率(即普通經營虧損淨額對營業額)載列如下:

		For the six months ended 30 June 截至六月三十日止六個月		
		2018 二零一八年 HK\$'million 百萬港元	2017 二零一七年 HK\$'million 百萬港元	2016 二零一六年 HK\$'million 百萬港元
Net Ordinary Operating Loss	普通經營虧損淨額	(27.5)	(29.1)	(14.0)
Net Ordinary Operating Loss against turnover ratio	普通經營虧損淨額對營業額比率	(5.0)%	(6.7)%	(3.6)%

The Group's operating financials and results of all its business (but excluding the food souvenir business and any net fair value gain/(loss) of investment properties of the Group) for the Period are as follows:

於期間,本集團所有業務之經營財務狀況及業績(惟不包括食品手信業務以及本集團投資物業之任何公允價值收益/(虧損)淨額)如下:

		For the six months ended 30 June 截至六月三十日止六個月		
		2018 二零一八年 HK\$'million 百萬港元 (Unaudited) (未經審核)	Change 變動 % 百分比	2017 二零一七年 HK\$'million 百萬港元 (Unaudited) (未經審核)
Turnover	營業額	509.6	+23.9%	411.0
Cost of sales	銷售成本	(153.5)	+24.5%	(123.2)
Gross margin	毛利	356.1	+23.7%	287.8
Direct operating expenses	直接經營開支	(276.1)	+22.1%	(226.1)
Adjusted gross operating profit	經調整經營毛利	80.0	+29.6%	61.7
Adjusted gross operating profit margin (%)	經調整經營毛利率(%)	+15.6%	+0.6%	15.0%
Adjusted loss attributable to owners of the Company	經調整本公司擁有人應佔虧損	(37.4)	+105.4%	(18.2)

FINANCIAL REVIEW – Continued**Loss per share**

Based on the loss attributable to owners of the Company and the number of 694,302,420 shares in issue during the Period, the basic loss per share of the Company for the Period was some HK2.15 cents, representing a decrease of about 12.2% as compared to the same period of 2017 at a basic loss per share of HK2.45 cents. The Group's basic loss per share for the last three interim periods are as follows:

		For the six months ended 30 June 截至六月三十日止六個月		
		2018 二零一八年 HK cents 港仙	2017 二零一七年 HK cents 港仙	2016 二零一六年 HK cents 港仙
Loss per share – basic	每股虧損 – 基本	(2.15)	(2.45)	(2.27)

The basic loss per share of the Company based on the Net Ordinary Operating Loss for the Period was some HK3.96 cents, representing a decrease of about 5.7% as compared to the same period of 2017 of some HK4.20 cents. Below are the basic loss per share based on the Net Ordinary Operating Loss over the last three interim periods:

財務回顧 – 續**每股虧損**

按於期間之本公司擁有人應佔虧損及已發行股份數目694,302,420股計算，本公司於期間之每股基本虧損約為2.15港仙，較二零一七年同期之每股基本虧損2.45港仙減少約12.2%。本集團於過去三個中期期間之每股基本虧損如下：

於期間，本公司按照普通經營虧損淨額計算之每股基本虧損約為3.96港仙，較二零一七年同期之約4.20港仙減少約5.7%。以下載列於過去三個中期期間按照普通經營虧損淨額計算之每股基本虧損：

		For the six months ended 30 June 截至六月三十日止六個月		
		2018 二零一八年 HK cents 港仙	2017 二零一七年 HK cents 港仙	2016 二零一六年 HK cents 港仙
Net Ordinary Operating Loss per share – basic	每股普通經營虧損淨額 – 基本	(3.96)	(4.20)	(2.02)

FINANCIAL REVIEW – Continued**Cash flow**

The cash inflow from operating activities of the Group for the Period was approximately HK\$30.7 million, as compared to the same period of 2017 of approximately HK\$12.4 million. Such increase in cash flow in the Period was mainly due to a higher cash inflow than those of the same period of 2017. The Group's cash inflows from operating activities for the last three interim periods are as follows:

		For the six months ended 30 June 截至六月三十日止六個月		
		2018 二零一八年 HK\$'million 百萬港元	2017 二零一七年 HK\$'million 百萬港元	2016 二零一六年 HK\$'million 百萬港元
Cash inflow from operating activities	經營活動所得現金流入	30.7	12.4	47.3

Net assets

The net assets of the Group as at 30 June 2018 was approximately HK\$1,045.5 million, representing a slightly decrease of approximately 2.3% as compared to those 31 December 2017 of HK\$1,071.1 million. The decrease in net assets was mainly attributable to the losses from operations and other comprehensive loss from exchange loss on translating foreign operations. The net assets of the Group as at 30 June 2018, 31 December 2017 and 30 June 2017 were as follows:

		As at 30 June 2018 於二零一八年 六月三十日 HK\$'million 百萬港元	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'million 百萬港元	As at 30 June 2017 於二零一七年 六月三十日 HK\$'million 百萬港元
Net assets	資產淨額	1,045.5	1,071.1	1,030.8
		HK\$ 港元	HK\$ 港元	HK\$ 港元
Net assets per share – basic	每股資產淨額 – 基本	1.505	1.543	1.485

財務回顧 – 續**現金流量**

本集團於期間之經營活動所得現金流入約為30,700,000港元，而二零一七年同期之經營活動所得現金流入為約12,400,000港元。現金流量於期間增加乃主要歸因於錄得之現金流入高於二零一七年同期。本集團於過去三個中期期間之經營活動所得現金流入如下：

資產淨額

本集團於二零一八年六月三十日之資產淨額約為1,045,500,000港元，較二零一七年十二月三十一日約1,071,100,000港元輕微減少約2.3%。資產淨額減少乃主要由於經營虧損及海外業務換算匯兌虧損造成的其他全面虧損所致。本集團於二零一八年六月三十日、二零一七年十二月三十一日及二零一七年六月三十日之資產淨額如下：

OPERATION REVIEW**Food and Catering Business**

Restaurant Chain (self-owned and under franchise)

The Group's operational financials of the Group's food and catering business for the six months ended 30 June 2018 and 2017 are as follows:

營運回顧**食物及餐飲業務**

連鎖餐廳(自家擁有及特許經營)

截至二零一八年及二零一七年六月三十日止六個月，本集團食物及餐飲業務之經營財務數據如下：

For the six months ended 30 June

截至六月三十日止六個月

		2018 二零一八年 HK\$'million 百萬港元 (Unaudited) (未經審核)	Change 變動 % 百分比	2017 二零一七年 HK\$'million 百萬港元 (Unaudited) (未經審核)
Turnover	營業額	509.6	+23.9%	411.0
Cost of sales	銷售成本	(153.5)	+25.5%	(122.3)
Gross margin	毛利	356.1	+23.3%	288.7
Direct operating expenses	直接經營開支	(276.1)	+22.1%	(226.1)
Gross operating profit	經營毛利	80.0	+27.7%	62.6
Gross operating profit margin (%)	經營毛利率(%)	15.6%	+0.4%	15.2%
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(24.9)	+289.0%	(6.4)

During the six months ended 30 June 2018, the Group's food and catering business contributed some HK\$509.6 million turnover representing about 94.5% of turnover of the Group. The increase in turnover for the Group's food and catering business was mainly attributable to the increases in sales from the Group's restaurants opened in late 2017. More details on this business are set out in the section headed "Chairman's Statement" on pages 4 to 9 of this interim report.

截至二零一八年六月三十日止六個月，本集團食物及餐飲業務貢獻營業額約509,600,000港元，相當於本集團營業額約94.5%。本集團食物及餐飲業務營業額增加主要由於本集團於二零一七年底新開設餐廳銷售額增加。有關此業務之更多詳情載於本中期報告第4至9頁之「主席報告」一節。

OPERATION REVIEW – Continued

Food and Catering Business – Continued

Restaurant Chain (self-owned and under franchise) – Continued

Number of restaurant's analysis for the last three interim periods is listed as follows:

營運回顧 – 續

食物及餐飲業務 – 續

連鎖餐廳(自家擁有及特許經營) – 續

過去三個中期期間之餐廳數目分析載列如下：

		As at 30 June		
		於六月三十日		
		2018	2017	2016
		二零一八年	二零一七年	二零一六年
Number of restaurants	餐廳數目			
Japanese restaurants (note a)	日式餐廳(附註a)	12	9	9
Chinese restaurants (note b)	中式餐廳(附註b)	9	9	9
Western and other restaurants (note c)	西式及其他餐廳(附註c)	10	12	10
Food court counters	美食廣場櫃位	4	4	2
Franchise restaurants (note d)	特許經營餐廳(附註d)	26	21	15
		61	55	45
Industrial catering (note e)	工業餐飲(附註e)	4	4	4
		65	59	49
Total area of self-owned and franchise restaurants (sq.ft.)	自有及特許經營餐廳總面積(平方呎)	274,043	246,391	232,365
Turnover per sq.ft. (HK\$)	每平方呎營業額(港元)	1,859	1,668	1,522

Note a: As at 30 June 2018, Japanese restaurants included 7 Edo Japanese Restaurants, 2 Senkizen Japanese Restaurants and 3 Musashi Japanese Restaurants.

附註a：於二零一八年六月三十日，日式餐廳包括7間江戸日本料理、2間千喜膳日本料理及3間武藏日本料理。

Note b: As at 30 June 2018, Chinese restaurants included 1 Turtle Essence, 1 "456" Modern Shanghai Cuisine Restaurant, 2 Shiki Hot Pot Restaurants, 1 Seasons Bright Restaurant, 2 Good Fortune Cantonese Kitchens, 1 Fortune Inn Restaurant and 1 noodle congee shop.

附註b：於二零一八年六月三十日，中式餐廳包括1間龜盅補、1間「四五六」新派滬菜館、2間四季火鍋、1間四季佳景酒家、2間百福小廚、1間富臨軒及1間粥麵店。

Note c: As at 30 June 2018, Western and other restaurants included 1 Madeira Portuguese Restaurant, 4 Azores Restaurants, 1 Café Terceira Restaurant, 1 Vergnano Italian Restaurant, 1 multi cuisine restaurant, 2 sandwich bars.

附註c：於二零一八年六月三十日，西式及其他餐廳包括1間小島葡國餐廳、4間亞蘇爾餐廳、1間小島•澳門菜餐廳、1間葦嘉勞義大利餐廳、1間包括多種菜式之餐廳及2間三文治吧

Note d: As at 30 June 2018, franchise restaurants included 9 Pacific Coffee shops, and 6 Pepper Lunch, 6 Bari-Uma, 1 Fu-Un-Maru, 3 Mad for Garlic Restaurants and 1 Bistro Seoul restaurant.

附註d：於二零一八年六月三十日，特許經營餐廳包括9間太平洋咖啡店、6間胡椒廚房、6間廣島霸嗎拉麵、1間風雲丸、3間Mad for Garlic餐廳及1間首首•韓式小館餐廳。

Note e: As at 30 June 2018, industrial catering included 4 student/staff canteens.

附註e：於二零一八年六月三十日，工業餐飲包括4間學生/員工飯堂。

OPERATION REVIEW – Continued

Food and Catering Business – Continued

Restaurant Chain – Continued

Analysis of the number of restaurants and food court counters by geographical locations for the last three interim periods (excluding the joint venture's restaurant) are listed as follows:

		As at 30 June 於六月三十日		
		2018 二零一八年	2017 二零一七年	2016 二零一六年
Number of restaurants	餐廳數目			
Macau	澳門	36	41	34
Mainland China	中國大陸	13	8	8
Hong Kong	香港	12	6	3
		61	55	45

		As at 30 June 於六月三十日		
		2018 二零一八年	2017 二零一七年	2016 二零一六年
Number of food court counters	美食廣場櫃位數目			
Macau	澳門	4	4	4
Mainland China	中國大陸	–	–	–
Hong Kong	香港	–	–	–
		4	4	4

Details of Group's restaurants opened and closed during the Period are stated in the section headed "List of Restaurants/Food Court Counters/Stores", as set out on pages 86 to 99 of this interim report.

Industrial Catering

During the Period, the Group's industrial catering business has derived from its operations of providing the 4 canteen services for universities and schools with a turnover of some HK\$22.1 million, representing an increase of 12.1% as compared to the same period of 2017 of HK\$19.7 million. More details on the Group's industrial catering business are set out in the section headed "Chairman's Statement" on pages 4 to 9 of this interim report.

營運回顧 – 續

食物及餐飲業務 – 續

連鎖餐廳 – 續

過去三個中期期間按地理位置劃分之餐廳及美食廣場櫃位數目(不包括合營企業餐廳)分析如下:

本集團於期間之餐廳開設及結業詳情載於本中期報告第86至99頁之「餐廳/美食廣場櫃位/店舖一覽表」一節。

工業餐飲

於期間，本集團之工業餐飲業務來自其為多所大學及學院提供四種飯堂服務之業務，錄得營業額22,100,000港元，較二零一七年同期19,700,000港元上升約12.1%。有關本集團工業餐飲業務之更多詳情載於本中期報告第4至9頁之「主席報告」一節。

OPERATION REVIEW – Continued

Food and Catering Business – Continued

Food Wholesale

During the Period, the Group's wholesale business of Japanese food and materials has achieved a turnover of some HK\$19.6 million, representing a healthy increase of 36.1% as compared to the same period of 2017 of HK\$14.4 million. More details on the Group's food wholesale business are set out in the section headed "Chairman's Statement" on pages 4 to 9 of this interim report.

Food Souvenir Business

The Group's operational financials of the Group's food souvenir business for the six months ended 30 June 2018 and 2017 are as follows:

營運回顧 – 續

食物及餐飲業務 – 續

食品批發

於期間，本集團之日本食物及食材批發業務錄得營業額約19,600,000港元，較二零一七年同期14,400,000港元穩健增加36.1%。有關本集團食品批發業務之更多詳情載於本中期報告第4至9頁之「主席報告」一節。

食品手信業務

截至二零一八年及二零一七年六月三十日止六個月，本集團食品手信業務之經營財務數據如下：

For the six months ended 30 June

截至六月三十日止六個月

		2018 二零一八年 HK\$'million 百萬港元 (Unaudited) (未經審核)	Change 變動 % 百分比	2017 二零一七年 HK\$'million 百萬港元 (Unaudited) (未經審核)
Turnover	營業額	30.0	+32.7%	22.6
Cost of sales	銷售成本	(6.9)	+7.8%	(6.4)
Gross margin	毛利	23.1	+42.5%	16.2
Direct operating expenses	直接經營開支	(30.8)	+18.9%	(25.9)
Gross operating loss	經營毛損	(7.7)	-20.6%	(9.7)
Gross operating loss margin (%)	經營毛損率(%)	-25.6%	+17.3%	-42.9%
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(9.0)	-17.4%	(10.9)

During the Period, the Group's food souvenir business has contributed some HK\$30.0 million turnover, representing about 5.5% of Group's turnover. The increase in turnover of the food souvenir business was mainly due to the increase of turnover from new Yeng Kee bakery shops. The net loss of the food souvenir business was still mainly due to the high rental expenses and staff costs. Further details of the Group's food souvenir business are set out in the section headed "Chairman's Statement" on pages 4 to 9 of this interim report.

As at 30 June 2018, the Group has 12 Yeng Kee bakery shops/kiosks (30 June 2017: 11). Details of Group's food souvenir shops are set out in the section headed "List of Food Souvenir Shops" on pages 100 and 102 of this interim report.

於期間，本集團之食品手信業務為營業額貢獻約30,000,000港元，相當於本集團營業額約5.5%。食品手信業務之營業額增加乃主要由於新開設之英記餅家店舖之銷售額增加所致。食品手信業務虧損淨額仍主要由於租金開支及員工成本高企所致。本集團食品手信業務之進一步詳情載於本中期報告第4至9頁之「主席報告」一節。

於二零一八年六月三十日，本集團有12間英記餅家店舖／銷售亭(二零一七年六月三十日：11間)。本集團食品手信店舖之詳情載於本中期報告第100及102頁之「食品手信店一覽表」一節。

OPERATION REVIEW – Continued

Property Investment Business

During the Period, the Group's property investment business generated no rental income as the Key Investment Property has been without a tenant and is as of today still vacant. The Group's net profit attributable to Group's property investment business was some HK\$27.4 million in the Period, representing an increase of 356.6%, as compared to the same period of 2017 of HK\$6.0 million. Such increase was mainly attributable to a gross gain of some HK\$19.0 million from disposal of office property in Hong Kong during the Period.

The Group's Key Investment Property was valued at HK\$505.0 million as at 30 June 2018 (31 December 2017: HK\$505.0 million). During the six months ended 30 June 2018, no fair value gain or loss from the Key Investment Property was recognised in the consolidated statement of comprehensive income, as compared to the same period of 2017 of a net fair value loss of HK\$7.9 million. Management is actively looking for a tenant for the Key Investment Property.

As previously announced, the Group has recently identified and has been undertaking negotiation with a potential party which is an independent third party for the sale of the Group's development project in Hengqin Land. Such negotiation is still ongoing. The Group had reclassified the assets and liabilities of the Hengqin Land as held for sale. During the six months ended 30 June 2018, a net fair value gain from Hengqin Land of HK\$12.5 million was recognised in the consolidated statement of comprehensive income, as compared to the same period of 2017 of a net fair value gain of HK\$20.1 million.

More details on this business are set out in the section headed "Chairman's Statement" on pages 4 to 9 of this interim report.

營運回顧 – 續

物業投資業務

於期間，本集團之物業投資業務並無產生租金收入，因為本集團之主要投資物業尚未有租客承租且至今仍空置。於期間，本集團物業投資業務應佔本集團純利約為27,400,000港元，較二零一七年同期6,000,000港元增加約356.6%。有關增加乃主要由於期間出售香港辦公室物業所得收益總額約19,000,000港元所致。

於二零一八年六月三十日，本集團主要投資物業之估值為505,000,000港元（二零一七年十二月三十一日：505,000,000港元）。截至二零一八年六月三十日止六個月，並無就主要投資物業於綜合全面收益表內確認公允價值收益或虧損，而二零一七年同期公允價值虧損淨額為7,900,000港元。管理層現正積極尋求租客承租主要投資物業。

誠如之前所公佈，本集團近期已識別並一直就出售本集團於橫琴土地開發項目與有意獨立第三方進行磋商。該磋商仍在進行中。本集團已將橫琴土地之資產及負債重新分類至持作出售。截至二零一八年六月三十日止六個月，就橫琴土地錄得公允價值收益淨額12,500,000港元已於綜合全面收益表內確認，而二零一七年同期公允價值收益淨額為20,100,000港元。

有關此業務之更多詳情載於本中期報告第4至9頁「主席報告」一節。

OPERATION REVIEW – Continued

Logistic Support

The Group has a small central kitchen in Hong Kong to cater for its restaurants in Hong Kong to enhance the operation efficiency of the Group's restaurants in Hong Kong. The Group's central food and logistic processing centre in the Macau has commenced its interior renovation and should become operational soon. The Group will continue to actively enhance its logistic support including food sourcing and food processing facilities.

LIQUIDITY AND FINANCIAL RESOURCES

The Group generally finances its operations with internal generated resources and banking facilities provided by its bankers.

As at 30 June 2018, the Group had net current assets of HK\$311.8 million (31 December 2017: HK\$14.7 million). As at 30 June 2018, the Group had restricted bank deposits, bank overdraft, cash and bank balances totalling of HK\$113.0 million (31 December 2017: HK\$189.7 million), included cash and cash equivalents of HK\$24.9 million which has been transferred to assets of a disposal group classified as held for sale during the Period, while the Group's restricted bank deposits amounted to HK\$51.4 million (31 December 2017: HK\$52.3 million) in which HK\$32.8 million (31 December 2017: HK\$33.1 million) has been pledged to a bank in respect of guarantee given in lieu of paying rental deposit, and a restricted bank deposit of HK\$18.6 million (31 December 2017: HK\$19.2 million) has been pledged for guarantee of development of investment property under construction which both restricted bank deposit and investment property under construction have been transferred to assets of a disposal group classified as held for sale during the Period.

As at 30 June 2018, the Group had interest-bearing bank loans of some HK\$393.7 million (31 December 2017: HK\$443.2 million). The Group's borrowings are made in Hong Kong dollars and Macau Patacas. Details of the borrowings are set out in note 19 of "Interest Bearing Borrowings" to the financial statements on pages 77 to 79 of this interim report.

營運回顧 – 續

物流支援

本集團於香港擁有一間小型中央廚房以配合其於香港之餐廳，從而提高本集團於香港之餐廳之營運效率。本集團位於澳門之中央食物及物流加工中心已開始進行室內裝修，並即將投入營運。本集團將繼續積極改善其物流支援，包括食物採購及食物加工設施。

流動資金及財務資源

本集團一般以內部產生之資源及往來銀行提供之銀行融資為其業務撥資。

於二零一八年六月三十日，本集團之流動資產淨額為311,800,000港元(二零一七年十二月三十一日：14,700,000港元)。於二零一八年六月三十日，本集團有受限制銀行存款、銀行透支、現金及銀行結餘共113,000,000港元(二零一七年十二月三十一日：189,700,000港元)，其中包括於期內轉撥至分類為持作出售之出售組別資產之現金及等同現金項目24,900,000港元，而本集團之受限制銀行存款為51,400,000港元(二零一七年十二月三十一日：52,300,000港元)，當中32,800,000港元(二零一七年十二月三十一日：33,100,000港元)已就代替支付租金按金所提供之擔保抵押予銀行，及受限制銀行存款18,600,000港元(二零一七年十二月三十一日：19,200,000港元)已抵押作為開發在建中投資物業之擔保，而有關受限制銀行存款及在建中投資物業已於期間轉撥至分類為持作出售之出售組別資產。

於二零一八年六月三十日，本集團的計息貸款約為393,700,000港元(二零一七年十二月三十一日：443,200,000港元)。本集團之借貸以港元及澳門元為單位。有關借貸之詳情載於本中期報告第77至79頁附註19「計息借貸」。

LIQUIDITY AND FINANCIAL RESOURCES – Continued

The Group's gearing ratios represented by the Group's net debt (total liabilities less cash and cash equivalents) to the Group's total equity as at 30 June 2018, 31 December 2017 and 30 June 2017 were as follows:

	As at 30 June 2018 於二零一八年 六月三十日 %	As at 31 December 2017 於二零一七年 十二月三十一日 %	As at 30 June 2017 於二零一七年 六月三十日 %
	百分比	百分比	百分比
Gearing ratio	60.1	55.2	45.6
	資產負債比率		

The increase in Group's gearing ratio as at 30 June 2018 was mainly due to the increase in net debts and the decrease in the Group's total equity.

The Group's ratio of the total assets against the total liabilities of the Group was 2.43 (31 December 2017: 2.40).

MATERIAL LITIGATION

As at 30 June 2018, the Group was not involved in any material litigation or arbitration (31 December 2017: Nil).

CHARGES ON GROUP ASSETS

As at 30 June 2018, the Group has pledged its investment properties and freehold land and building in Macau to a bank in Macau to secure three mortgage loans and a bank overdraft facility. The Group has also pledged the leasehold land and building in Macau to a bank in Macau to secure a bank loan. The Group has as at that date pledged another leasehold land and building in Macau to a bank in Macau to secure one mortgage loan. The Group has also as at that date pledged the bank deposit in Hong Kong to a bank in Hong Kong to secure one bank loan. The Group has also as at that date pledged bank deposits to banks in respect of the guarantee given in lieu of paying rental deposit and development of investment properties under construction transferred to as assets of a disposal group classified as held for sale. Other than that, the Group did not have any charges on assets.

流動資金及財務資源 – 續

於二零一八年六月三十日、二零一七年十二月三十一日及二零一七年六月三十日，本集團之資產負債比率(指本集團債務淨額(負債總額減現金及等同現金項目)對本集團權益總額之比率)如下：

於二零一八年六月三十日，本集團資產負債比率上升，主要由於債務淨額增加及本集團權益總額減少。

本集團總資產對總負債之比率為2.43(二零一七年十二月三十一日：2.40)。

重大訴訟

於二零一八年六月三十日，本集團並無牽涉任何重大訴訟或仲裁(二零一七年十二月三十一日：無)。

本集團資產抵押

於二零一八年六月三十日，本集團已質押位於澳門之投資物業及永久業權土地及樓宇予一間澳門銀行以取得三項按揭貸款及一項銀行透支融資。本集團亦已質押位於澳門之租賃土地及樓宇予一間澳門銀行以取得一項銀行貸款。於該日，本集團亦質押位於澳門之另一租賃土地及樓宇予一間澳門銀行以取得一項按揭貸款。本集團亦已於該日就代替支付租務按金及發展已轉撥至分類為持作出售之出售組別資產之在建中投資物業作出之擔保向銀行抵押銀行存款。除此之外，本集團並無任何資產抵押。

CHARGES ON GROUP ASSETS – *Continued*

As at 31 December 2017, the Group has pledged its investment properties and freehold land and building in Macau to a bank in Macau to secure three mortgage loans and a bank overdraft facility. The Group has also pledged the construction in progress in Macau to a bank in Macau to secure a bank loan. The Group has as at that date pledged the leasehold land and building in Macau to a bank in Macau to secure one mortgage loan. The Group has also as at that date pledged the asset classified as held for sale in Hong Kong to a bank in Hong Kong to secure one mortgage loan and two bank loans. The Group has also as at that date pledged bank deposits to banks in respect of the guarantee given in lieu of paying rental deposit and development of investment properties under construction. Other than that, the Group did not have any charges on assets.

Details of the charges on assets are set out in note 19 of “Interest Bearing Borrowings” to the financial statements on pages 77 to 79 of this interim report.

CONTINUING DISCLOSURE REQUIREMENT UNDER RULE 13.21 OF THE LISTING RULES

In accordance with the requirements of Rule 13.21 of the Listing Rules, the following loans and banking facilities (“Relevant Loan Agreements”), which were in existence during the six months ended 30 June 2018 and up to 23 August 2018 and granted by two banks in Macau (“Lenders”) to certain wholly owned subsidiaries of the Company, have the following specific performance covenant of the controlling shareholder(s) of the Company:

- (i) Under each of the Relevant Loan Agreements, a specific performance covenant is imposed on Mr. Chan, being the controlling shareholder of the Company, and his associates to hold not less than 37% equity interest in the Company during the term of each of the Relevant Loan Agreements.
- (ii) Failure to comply with the aforesaid covenant will constitute an event of default under each of the Relevant Loan Agreements and the Lenders shall have the right to cancel the relevant loan and/or declare all or part of outstanding amounts thereunder, together with accrued interest and all other sums payable, to be immediately due and payable.

本集團資產抵押 – 續

於二零一七年十二月三十一日，本集團已質押其位於澳門之投資物業及永久業權土地及樓宇予一間澳門銀行以取得三項按揭貸款及一項銀行透支融資。本集團亦已質押位於澳門之在建中工程予一間澳門銀行以取得一項銀行貸款。本集團於同日質押位於澳門之租賃土地及樓宇予一間澳門銀行以取得一項按揭貸款。本集團亦於同日已質押位於香港之分類為持作出售之資產予一間香港銀行以取得一項按揭貸款及兩項銀行貸款。本集團亦已於該日就代替支付租務按金及發展在建中投資物業作出之擔保向銀行抵押銀行存款。除此之外，本集團並無任何資產抵押。

有關資產抵押之詳情載於本中期報告第77至79頁之財務報表內附註19「計息借貸」。

上市規則第13.21條項下之持續披露規定

根據上市規則第13.21條項下之規定，截至二零一八年六月三十日止六個月以及截至二零一八年八月二十三日，存在獲兩間澳門銀行（「貸款人」）向本公司若干全資附屬公司授出之貸款及銀行融資（「有關貸款協議」）如下，當中包括本公司控股股東的以下特定履約契諾：

- (i) 根據有關貸款協議，已向本公司控股股東陳先生及其聯繫人士施加特定履約契諾，規定彼等於各有關貸款協議年期須持有不少於本公司37%之股權。
- (ii) 倘未能遵守上述契諾，根據各份有關貸款協議，則會構成違約事件，而貸款人將有權取消相關貸款，及／或宣佈該貸款項下全部或部分未償還金額連同應計利息及所有其他應付款項將即時到期並須予償還。

CONTINUING DISCLOSURE REQUIREMENT UNDER RULE 13.21 OF THE LISTING RULES – *Continued*

The Relevant Loan Agreements are as follows:

- (i) A bank loan agreement which has become effective on 23 November 2010, provides a mortgage loan in an initial aggregate amount of approximately HK\$236.81 million (equivalent to approximately MOP243.91 million). This mortgage loan is repayable within 15 years from February 2011 on the terms and conditions therein contained. As at 30 June 2018, the outstanding loan amount was approximately HK\$84.3 million.
- (ii) A bank loan agreement which has become effective on 29 December 2015, provides an unsecured bank loan with a maximum facility of HK\$80.0 million. This bank loan is repayable within 5 years from January 2016 on the terms and conditions therein contained. As at 30 June 2018, the outstanding loan amount was approximately HK\$51.3 million.
- (iii) A bank loan agreement which has become effective on 26 January 2016 and been amended in June 2017, provides a secured bank loan, with a maximum facility of approximately HK\$124.3 million (equivalent to MOP128.0 million). This bank loan is repayable within 8 years from January 2018 on the terms and conditions therein contained. As at 30 June 2018, the outstanding loan amount was approximately HK\$111.4 million.
- (iv) A bank loan agreement which has become effective on 21 April 2016, provides a mortgage loan in an aggregate amount of approximately HK\$60.2 million (equivalent to MOP62.0 million). This mortgage loan is repayable within 7 years from May 2016 on the terms and conditions therein contained. As at 30 June 2018, the outstanding loan amount was approximately HK\$42.7 million.

上市規則第13.21條項下 之持續披露規定 – 續

有關貸款協議如下：

- (i) 一份銀行貸款協議於二零一零年十一月二十三日生效，其提供初步總額約為236,810,000港元（相當於約243,910,000澳門元）之按揭貸款。該按揭貸款須自二零一一年二月起計十五年內根據該協議所載條款及條件償還。於二零一八年六月三十日，未償還貸款金額約為84,300,000港元。
- (ii) 一份銀行貸款協議於二零一五年十二月二十九日生效，其提供最高融資額達80,000,000港元之無抵押銀行貸款。該銀行貸款須自二零一六年一月起計五年內根據該協議所載條款及條件償還。於二零一八年六月三十日，未償還貸款金額約為51,300,000港元。
- (iii) 一份銀行貸款協議於二零一六年一月二十六日生效並於二零一七年六月修訂，其提供最高融資額約為124,300,000港元（相當於約128,000,000澳門元）之有抵押銀行貸款。該銀行貸款須自二零一八年一月起計八年內根據該協議所載條款及條件償還。於二零一八年六月三十日，未償還貸款金額約為111,400,000港元。
- (iv) 一份銀行貸款協議於二零一六年四月二十一日生效，其提供總額約為60,200,000港元（相當於62,000,000澳門元）之按揭貸款。該按揭貸款須自二零一六年五月起計七年內根據該協議所載條款及條件償還。於二零一八年六月三十日，未償還貸款金額約為42,700,000港元。

CONTINUING DISCLOSURE REQUIREMENT UNDER RULE 13.21 OF THE LISTING RULES – *Continued*

- (v) A bank loan agreement which has become effective on 18 December 2017, provides a mortgage loan in an aggregate amount of approximately HK\$145.63 million (equivalent to MOP150.0 million). This mortgage loan is repayable within 7 years from 2018, on the terms and conditions therein contained. As at 30 June 2018, the outstanding loan amount was approximately HK\$44.8 million.
- (vi) A bank facility letter which has become effective on 21 April 2016, provides a bank overdraft facility with a maximum facility of approximately HK\$38.83 million (equivalent to MOP40.0 million). This bank overdraft has been updated and is repayable in April 2019 on the terms and conditions therein contained. As at 30 June 2018, the outstanding bank overdraft was some HK\$37.8 million.
- (vii) A banking facility letter which has been accepted on 15 August 2018, provides a secured bank loan, in an aggregate amount of approximately HK\$222.0 million. This mortgage loan is repayable within 5-7 years from 3 months from the date of drawdown on the terms and conditions contained therein.

As at 30 June 2018, the total outstanding bank loans with the abovementioned specific performance covenant were some HK\$372.3 million (31 December 2017: HK\$401.5 million). If there is a breach of the abovementioned specific performance covenant by Mr. Chan and his associates, the Lenders will have the right to (i) declare all these loans due to the Lenders thereunder and any other loan documents containing a similar specific performance covenant on Mr. Chan and his associates (together with any sum and accrued interest payable) to become immediately due and payable; and (ii) cancel all other remaining bank facilities thereunder with the Lenders. As at 30 June 2018, Mr. Chan and his associates hold 41.31% of the existing issued share capital of the Company. The Company shall continue to comply with its disclosure requirement and reporting obligations under the Listing Rules for so long as circumstances giving rise to such obligation continue to exist.

上市規則第13.21條項下之持續披露規定 – 續

- (v) 一份銀行貸款協議於二零一七年十二月十八日生效，其提供總額約為145,630,000港元（相當於150,000,000澳門元）之按揭貸款。該按揭貸款須自二零一八年起計七年內根據該協議所載條款及條件償還。於二零一八年六月三十日，未償還貸款金額約為44,800,000港元。
- (vi) 一份銀行融資函件於二零一六年四月二十一日生效，其提供最高融資額約為38,830,000港元（相當於40,000,000澳門元）之銀行透支融資。該銀行透支已更新並須於二零一九年四月根據該函件所載條款及條件償還。於二零一八年六月三十日，尚未償還之銀行透支約為37,800,000港元。
- (vii) 一份銀行融資函件於二零一八年八月十五日獲接納，其提供總額約為222,000,000港元之有抵押銀行貸款。該按揭貸款須根據該函件所載條款及條件於提取日期後滿三個月起計五至七年內償還。

於二零一八年六月三十日，載有上述特定履約契諾之未償還銀行貸款總額約為372,300,000港元（二零一七年十二月三十一日：401,500,000港元）。倘陳先生及其聯繫人士違反上述之特定履約契諾，則貸款人將有權(i)宣佈根據契諾及載有有關陳先生及其聯繫人士之類似特定履約契諾之任何其他貸款文件，應付貸款人之所有該等貸款連同任何應付款項及應計利息將即時到期並須予償還；及(ii)取消契諾項下與貸款人訂下之所有其他餘下銀行融資。於二零一八年六月三十日，陳先生及其聯繫人士持有本公司現有已發行股本之41.31%。只要引致披露規定及申報責任之情況持續出現，本公司須繼續根據上市規則遵守其披露規定及申報責任。

CONTINGENT LIABILITIES

As at 30 June 2018, the Group did not have any contingent liabilities (31 December 2017: Nil).

CURRENCY EXPOSURE

As at 30 June 2018, the Group did not have any outstanding hedging instrument. The Group would continue to monitor closely its foreign currency exposure and requirements and to arrange for hedging facilities when necessary.

EMPLOYEES

As at 30 June 2018, the Group has employed a total of 2,202 full time staff (30 June 2017: 1,877) in Hong Kong, Macau and Mainland China. Remuneration packages including medical plan have been and are regularly reviewed with reference to market terms, individual qualifications, experience, duties and responsibilities. The remuneration policy of the employees of the Group is set up by the remuneration committee on the basis of their merit, qualifications and competence, while the detail remuneration packages for the employees are determined by management based on their performance.

或然負債

於二零一八年六月三十日，本集團並無任何或然負債(二零一七年十二月三十一日：無)。

貨幣風險

於二零一八年六月三十日，本集團並無任何尚未結算之對沖工具。本集團將繼續密切監察其外幣風險及需要，並會在必要時作出對沖安排。

僱員

於二零一八年六月三十日，本集團在香港、澳門及中國大陸聘用合共2,202名全職員工(二零一七年六月三十日：1,877名)。本公司已及會定期參考市場條款、個別人士之資歷、經驗、職務及職責檢討包括醫療計劃在內的薪酬待遇。薪酬委員會按照本集團僱員之優點、資歷及能力制定本集團僱員薪酬政策，而管理層則按照該等僱員之表現釐定其具體薪酬待遇。

DIRECTORS' INTERESTS AND LONG/SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2018, the interests and long/short positions of the Directors and their associates in the shares and underlying shares of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Hong Kong Securities and Futures Ordinance (the "SFO"), or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies ("Model Code"), were as follows:

Long positions

Ordinary shares of HK\$0.1 each of the Company

Name of director 董事姓名	Capacity 身分	Number of ordinary shares held 所持普通股數目	Percentage of issued share capital of the Company 佔本公司已發行 股本百分比
Mr. Chan Chak Mo ("Mr. Chan") 陳澤武先生(「陳先生」)	Beneficial owner (Note a) 實益擁有人(附註a)	286,834,622	41.31%
Mr. Yu Kam Yuen, Lincoln 余錦遠先生	Beneficial owner 實益擁有人	280,200	0.04%

Note a: These shares represent approximately 41.31% of the issued share capital of the Company, of which 35.92% are held by Mr. Chan, 4.44% are held by Puregain Assets Limited, a company beneficially wholly-owned by Mr. Chan and balance of 0.95% are held by Cash Smart Enterprises Limited, a company that is 50% beneficially owned by Mr. Chan.

Save as disclosed herein, none of the Directors nor did their associates had any interests or long/short positions in any shares or underlying shares of the Company or any of its associated corporations as at 30 June 2018.

SHARE OPTIONS

The Company has an employee share option scheme, particulars of which are set out in note 35 to the financial statements of the 2017 annual report.

As at 30 June 2018, the maximum number of the Company's shares which may be issued under the employee share option scheme was 55,390,242 (31 December 2017: 55,390,242) shares, representing approximately 8.0% (31 December 2017: 8.0%) of issued shares of the Company. The Group did not enter into any share based payment transactions during the six months ended 30 June 2018.

董事於股份及相關股份之權益及好/淡倉

於二零一八年六月三十日，按本公司根據香港證券及期貨條例(「證券及期貨條例」)第352條存置之登記冊所記錄，董事及彼等之聯繫人士於本公司及其相聯法團之股份及相關股份擁有之權益及好/淡倉，或根據上市公司董事進行證券交易的標準守則(「標準守則」)已另行知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及好/淡倉如下：

好倉

本公司每股面值0.1港元之普通股

附註a：該等股份佔本公司已發行股本約41.31%，其中35.92%由陳先生持有、4.44%由陳先生全資實益擁有之公司Puregain Assets Limited持有及其餘0.95%則由陳先生實益擁有50%之公司Cash Smart Enterprises Limited持有。

除上文所披露者外，於二零一八年六月三十日，各董事或彼等之聯繫人士概無於本公司或其任何相聯法團之任何股份或相關股份中擁有任何權益或好/淡倉。

購股權

本公司推行僱員購股權計劃，有關詳情載於二零一七年年報之財務報表附註35。

於二零一八年六月三十日，根據僱員購股權計劃可發行的本公司股份最高數目為55,390,242股(二零一七年十二月三十一日：55,390,242股)，相當於本公司已發行股份約8.0%(二零一七年十二月三十一日：8.0%)。本集團於截至二零一八年六月三十日止六個月並無訂立任何股份支付款項交易。

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2018, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO showed that other than the interests disclosed above in respect of certain Directors, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 30 June 2018, were as follows:

Long positions

Ordinary shares of HK\$0.1 each of the Company

Name of shareholder 股東姓名	Capacity 身份	Number of ordinary shares held 所持普通數目	Percentage of issued share capital of the Company 佔本公司已發行 股本百分比
Ophorst Van Marwijk Kooy Vermogensbeheer N.V.	Investment manager 投資經理	90,384,000	13.01%

SUBSEQUENT EVENTS

As mentioned in note 21(c) to the financial statements of this interim report, on 23 August 2018, Mr. Chan and FBG (as defined therein) have renewed their LED Advertisement Agreement for another one year from 1 September 2018 to 31 August 2019 at the same annual consideration of MOP270,000, under which FBG will be provided with LED advertising services in Macau.

The Group has on 15 August 2018 accepted a banking facility for a secured loan, in an aggregate amount of approximately HK\$222 million. This secured bank loan is repayable within 5-7 years from 3 months from the date of drawdown, bears annual interest rate at 1.8% per annum over HIBOR, and is secured by the Group's central kitchen and logistic centre in Macau with a covenant that Mr. Chan and his associates have to hold not less than 37% equity interest holding of the Company.

Saved as those announced publicly or disclosed here, there has been no other significant subsequent event after 30 June 2018.

主要股東

於二零一八年六月三十日，按本公司根據證券及期貨條例第336條存置之主要股東名冊所示，除上文所披露若干董事之權益外，本公司並無獲知會於二零一八年六月三十日本公司已發行股本中有任何其他相關權益或淡倉如下：

好倉

本公司每股面值0.1港元之普通股

Name of shareholder 股東姓名	Capacity 身份	Number of ordinary shares held 所持普通數目	Percentage of issued share capital of the Company 佔本公司已發行 股本百分比
Ophorst Van Marwijk Kooy Vermogensbeheer N.V.	Investment manager 投資經理	90,384,000	13.01%

結算日後事項

誠如本中期報告所載財務報表附註21(c)所述，於二零一八年八月二十三日，陳先生與佳景集團（定義見附註21(c)）續訂LED媒體廣告協議，租期自二零一八年九月一日起至二零一九年八月三十一日止，為期一年，年度代價仍為270,000澳門元。據此，佳景集團將於澳門獲提供LED廣告服務。

本集團就一項有抵押貸款於二零一八年八月十五日接納一項銀行融資，總金額約為222,000,000港元。該項有抵押銀行貸款須於提取日期起計三個月後的五至七年內償還，按香港銀行同業拆息加年息1.8厘計息，並以本集團澳門中央廚房與物流中心作抵押。該項按揭貸款亦載有一份契約，規定陳先生及其聯繫人士須持有本公司不少於37%股本權益。

除公開宣佈或上文所披露者外，於二零一八年六月三十日後並無其他重大結算日後事項。

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

During the Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the six months ended 30 June 2018.

AUDIT COMMITTEE

The audit committee of the Company consists of three independent non-executive directors, Mr. Chan Pak Cheong Afonso (Chairman), Mr. Cheung Hon Kit and Mr. Yu Kam Yuen, Lincoln. The audit committee has reviewed with management the accounting principles as well as critical accounting estimates and assumptions. The audit committee has also discussed with the external auditor on their audit plan and key audit areas. The condensed consolidated financial statements and the interim results announcement of the Group for the Period have been reviewed by the audit committee before submission to the Board for adoption.

RISK COMMITTEE

The risk committee of the Company consists of two independent non-executive directors, Mr. Chan Pak Cheong Afonso (Chairman), Mr. Yu Kam Yuen, Lincoln and an executive director, Mr. Chan See Kit, Johnny. The risk committee's role is to make recommendation to the Board on the risk management framework and internal control policies and to ensure that they are fairly rewarded for their individual contribution to the Group's overall performance, having regard to the interests of shareholders. The principal duties of the risk committee include reviewing and monitoring the Company's risks. The risk committee also reviews the effectiveness of the enterprise risk management function, including staffing level and qualification as well as risk reports and breaches of risk tolerances and policies from time to time.

購買、出售或贖回本公司上市證券

期間內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

足夠公眾持股量

截至二零一八年六月三十日止六個月，本公司一直維持足夠公眾持股量。

審核委員會

本公司審核委員會由三名獨立非執行董事陳百祥先生(主席)、張漢傑先生及余錦遠先生組成。審核委員會已與管理層審閱會計原則以及重大會計估計及假設。審核委員會亦曾與外聘核數師討論其審核計劃及主要審核範疇。本集團於期間之簡明綜合財務報表及中期業績公佈於呈交董事會採納前，已經由審核委員會審閱。

風險委員會

本公司風險委員會由兩名獨立非執行董事陳百祥先生(主席)、余錦遠先生及執行董事陳思杰先生組成。風險委員會之職責為就風險管理架構及內部監控政策向董事會作出推薦意見，並經計及股東利益後確保彼等對本集團整體表現所作之個人貢獻能獲公平回報。風險委員會之主要職責包括審議及監察本公司之風險。風險委員亦會不時審議企業風險管理職能之效力，包括員工編製及資歷，以及風險報告及違反風險容忍度及政策。

CORPORATE GOVERNANCE

The Company has during the Period complied with the Corporate Governance Code as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard set out in Appendix 10 to the Model Code for Securities Transactions by Directors of Listing Companies of the Listing Rules. Having made specific enquiry with them, all directors confirmed that they have complied with the standard set out in such Model Code and the code of conduct regarding securities transactions by directors adopted by the Company.

In June 2018, the Environmental, Social and Corporate Governance report for 2017 was issued and presented on the Company's website at www.fb.com.hk and the Stock Exchange's website at www.hkexnews.hk.

CLOSURE OF REGISTER OF SHAREHOLDERS

The register of shareholders of the Company will be closed from Monday, 10 September 2018 to Wednesday, 12 September 2018 (both days inclusive), during which no transfer of shares will be registered for the purpose of ascertaining shareholders' entitlement to the 2018 special interim dividend. The record date for the entitlement to the 2018 special interim dividend shall be 12 September 2018. In order to qualify for the 2018 special interim dividend for the six months ended 30 June 2018, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Friday, 7 September 2018.

企業管治

本公司於期間內一直遵守聯交所證券上市規則(「上市規則」)附錄十四所載之企業管治守則。

本公司已採納有關董事進行證券交易之行為守則，其條款不比上市規則附錄十所載上市公司董事進行證券交易的標準守則所載之規定標準寬鬆。經向全體董事作出具體查詢後，所有董事確認，彼等一直遵守該標準守則及本公司就董事進行證券交易所採納之行為守則所載之標準。

二零一七年之環境、社會及企業管治報告已於二零一八年六月在本公司網站(www.fb.com.hk)及聯交所網站(www.hkexnews.hk)刊發及呈列。

暫停辦理股份過戶登記

為確定本公司股東收取二零一八年特別中期股息之權利，本公司將自二零一八年九月十日(星期一)至二零一八年九月十二日(星期三)(包括首尾兩日)暫停辦理股份過戶登記，期間概不辦理股份過戶登記手續。收取二零一八年特別中期股息之權利之記錄日期為二零一八年九月十二日。為符合資格收取截至二零一八年六月三十日止六個月之二零一八年特別中期股息，所有股份過戶文件連同有關股票必須不遲於二零一八年九月七日(星期五)下午四時三十分前，送達本公司之香港股份過戶登記分處卓佳登捷時有限公司，地址為香港皇后大道東183號合和中心22樓。



Report on Review of Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表審閱報告



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**TO THE BOARD OF DIRECTORS OF
FUTURE BRIGHT HOLDINGS LIMITED**
(incorporated in Bermuda with limited liability)

致佳景集團有限公司董事會

(於百慕達註冊成立之有限公司)

INTRODUCTION

We have reviewed the interim condensed consolidated financial statements set out on pages 41 to 85 which comprise the condensed consolidated statement of financial position of Future Bright Holdings Limited as of 30 June 2018 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

本核數師(以下簡稱「我們」)已審閱第41至85頁所載中期簡明綜合財務報表，當中包括佳景集團有限公司截至二零一八年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合全面收益表、簡明綜合股權變動報表及簡明綜合現金流量表以及主要會計政策概要及其他說明附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料之報告須遵守當中相關條文以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。董事須負責根據香港會計準則第34號編製及呈列該等中期簡明綜合財務報表。我們之責任是根據審閱對該等中期簡明綜合財務報表作出結論，並按照委聘之協定條款僅向閣下全體報告，除此之外，本報告概無其他用途。我們不會就本報告內容向任何其他人士負責或承擔任何責任。

SCOPE OF REVIEW

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

審閱範圍

我們按照香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體之獨立核數師審閱中期財務資料」進行審閱。審閱中期財務資料包括主要向負責財務及會計事項之人員作出查詢，並進行分析及其他審閱程序。由於審閱範圍遠小於根據香港審計準則進行審核之範圍，故我們無法保證將知悉所有在審核中可能發現之重大事項。因此，我們不發表審核意見。

CONCLUSION

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

BDO Limited

Certified Public Accountants

Lo Ngai Hang

Practising Certificate Number P04743

Hong Kong, 23 August 2018

結論

根據審閱，我們並無發現任何事項，令我們相信中期簡明綜合財務報表在所有重大方面並無根據香港會計準則第34號編製。

香港立信德豪會計師事務所有限公司

執業會計師

盧毅恒

執業證書編號P04743

香港，二零一八年八月二十三日

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
	Notes 附註		
Turnover	營業額	6	539,693
Cost of sales	銷售成本		(160,435)
Gross margin	毛利		379,258
Direct operating expenses	直接營運開支		(306,919)
Gross operating profit	經營毛利		72,339
Other revenue	其他收益		6,859
Other gains and losses	其他收益及虧損		14,226
Administrative expenses	行政開支		(90,528)
Share of loss of joint venture	分佔合營企業虧損		(586)
Finance costs	財務成本	9	(5,506)
Loss before income tax expense	除所得稅開支前虧損	8	(3,196)
Income tax expense	所得稅開支	10	(10,071)
Loss for the period	期間虧損		(13,267)
Other comprehensive (loss)/income, net of tax	其他全面(虧損)/收入， 扣除稅項		
Item that may be reclassified subsequently to profit or loss:	其後或會重新分類至損益之 項目：		
Exchange differences on translating foreign operations	海外業務換算匯兌差額		(5,342)
Total comprehensive loss for the period	期間全面虧損總額		(18,609)
Profit/(Loss) attributable to:	以下人士應佔溢利/(虧損)：		
Owners of the Company	本公司擁有人		(14,957)
Non-controlling interests	非控股權益		1,690
			(13,267)
Total comprehensive income/(loss) attributable to:	以下人士應佔全面 收入/(虧損)總額：		
Owners of the Company	本公司擁有人		(20,299)
Non-controlling interests	非控股權益		1,690
			(18,609)
Loss per share	每股虧損		
– Basic (HK cents per share)	– 基本(每股港仙)	12	(2.15)
– Diluted (HK cents per share)	– 攤薄(每股港仙)	12	(2.15)



Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2018 於二零一八年六月三十日

			30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	381,668	393,103
Investment properties	投資物業	14	505,000	913,900
Goodwill	商譽		81,781	81,781
Other intangible assets	其他無形資產		9,615	9,130
Prepayments and deposits	預付款項及按金	15	41,504	46,225
Interest in joint venture	於合營企業之權益		6,622	7,208
Restricted bank deposits	受限制銀行存款		-	19,192
Total non-current assets	非流動資產總額		1,026,190	1,470,539
Current assets	流動資產			
Inventories	存貨		47,297	47,779
Trade and other receivables	貿易及其他應收款項	15	79,971	78,501
Financial assets at fair value through profit or loss	按公允價值計入損益之財務資產	16	272	435
Restricted bank deposits	受限制銀行存款		32,868	33,118
Cash and cash equivalents	現金及等同現金項目		74,509	176,011
			234,917	335,844
Assets of a disposal group classified as held for sale	分類為持作出售之出售組別資產	17	512,337	-
Asset classified as held for sale	分類為持作出售之資產	17	-	32,429
Total current assets	流動資產總額		747,254	368,273
Total assets	資產總額		1,773,444	1,838,812
Current liabilities	流動負債			
Amount due to joint venture	應付合營企業款項		1,842	471
Trade and other payables	貿易及其他應付款項	18	167,456	196,626
Current tax liabilities	本期稅項負債		72,892	67,025
Interest bearing borrowings	計息借貸	19	99,164	88,052
Non-interest bearing borrowings	無息借貸		1,388	1,388
			342,742	353,562
Liabilities of a disposal group classified as held for sale	分類為持作出售之出售組別負債	17	92,641	-
Total current liabilities	流動負債總額		435,383	353,562
Net current assets	流動資產淨額		311,871	14,711
Total assets less current liabilities	資產總額減流動負債		1,338,061	1,485,250

Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表

As at 30 June 2018 於二零一八年六月三十日



			30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註		
Non-current liabilities	非流動負債			
Interest bearing borrowings	計息借貸	19	249,740	355,142
Deferred tax liabilities	遞延稅項負債		37,320	53,555
Non-interest bearing borrowings	無息借貸		5,429	5,429
Total non-current liabilities	非流動負債總額		292,489	414,126
Total liabilities	負債總額		727,872	767,688
NET ASSETS	資產淨額		1,045,572	1,071,124
Capital and reserves attributable to owners of the Company	本公司擁有人應佔資本及儲備			
Share capital	股本	20	69,430	69,430
Reserves	儲備		997,195	1,024,437
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,066,625	1,093,867
Non-controlling interests	非控股權益		(21,053)	(22,743)
TOTAL EQUITY	權益總額		1,045,572	1,071,124



Condensed Consolidated Statement of Changes in Equity

簡明綜合股權變動報表

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

		Share capital	Share premium	Special reserve	Capital reserve	Foreign exchange reserve	Retained profits	Equity attributable to owners of the Company 本公司擁有人應佔權益	Non-controlling interests	Total
		股本	股份溢價	特殊儲備 (note a) (附註a)	資本儲備 (note b) (附註b)	外匯儲備	保留溢利	應佔權益	非控股權益	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	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2018 (audited)	於二零一八年一月一日 (經審核)	69,430	376,715	34,800	32	(11,687)	624,577	1,093,867	(22,743)	1,071,124
(Loss)/profit for the period	期間(虧損)/溢利	-	-	-	-	-	(14,957)	(14,957)	1,690	(13,267)
Exchange differences on translating foreign operations	海外業務換算匯兌差額	-	-	-	-	(5,342)	-	(5,342)	-	(5,342)
Total comprehensive loss for the period	期間全面虧損總額	-	-	-	-	(5,342)	(14,957)	(20,299)	1,690	(18,609)
Dividend paid to owners of the Company	派發予本公司擁有人之股息	-	-	-	-	-	(6,943)	(6,943)	-	(6,943)
At 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)	69,430	376,715	34,800	32	(17,029)	602,677	1,066,625	(21,053)	1,045,572

Condensed Consolidated Statement of Changes in Equity 簡明綜合股權變動報表

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

		Share capital	Share premium	Special reserve	Capital reserve	Share option reserve	Foreign exchange reserve	Retained profits	Equity attributable to owners of the Company	Non-controlling interests	Total
		股本	股份溢價	特殊儲備 (note a) (附註a)	資本儲備 (note b) (附註b)	購股權儲備 (note c) (附註c)	外匯儲備	保留溢利	本公司 擁有人 應佔權益	非控股權益	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	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2017 (audited)	於二零一七年一月一日 (經審核)	69,430	376,715	34,800	32	4,273	(36,731)	623,175	1,071,694	(24,291)	1,047,403
(Loss)/profit for the period	期間(虧損)/溢利	-	-	-	-	-	-	(16,987)	(16,987)	1,893	(15,094)
Exchange differences on translating foreign operations	海外業務換算匯兌差額	-	-	-	-	-	9,897	-	9,897	-	9,897
Total comprehensive loss for the period	期間全面虧損總額	-	-	-	-	-	9,897	(16,987)	(7,090)	1,893	(5,197)
Released upon lapse of share option	於購股權失效時解除	-	-	-	-	(4,273)	-	4,273	-	-	-
Dividend paid to owners of the Company	派發予本公司擁有人之股息	-	-	-	-	-	-	(6,943)	(6,943)	-	(6,943)
Dividend paid to non-controlling interests of subsidiaries (note d)	派發予附屬公司非控股權益之股息(附註d)	-	-	-	-	-	-	-	-	(4,500)	(4,500)
At 30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)	69,430	376,715	34,800	32	-	(26,834)	603,518	1,057,661	(26,898)	1,030,763

Note a: The special reserve of the Group represents the difference between the nominal amount of the shares issued by the Company and the aggregate amount of the share capital and share premium of subsidiaries acquired pursuant to the group reorganisation in preparation for the listing of the Company's shares on The Stock Exchange of Hong Kong Limited in 2002.

附註a: 本集團之特殊儲備指本公司根據於二零零二年為籌備本公司股份在香港聯合交易所有限公司上市而進行之集團重組所發行股份之面值與所收購附屬公司股本與股份溢價總和之差額。

Note b: The capital reserve represents the contribution by the owners.

附註b: 資本儲備指本公司擁有人注資。

Note c: The share option reserve represented a share option granted to Mr. Tam Wing Lun, Alan ("Mr. Tam") on 31 October 2013 to subscribe for 5,000,000 new shares in respect of the services rendered by Mr. Tam. On 31 March 2017, the share option granted have expired and lapsed.

附註c: 購股權儲備指於二零一三年十月三十一日就譚詠麟先生(「譚先生」)提供的服務，向譚先生授出一份可認購5,000,000股新股份的購股權。於二零一七年三月三十一日，此份購股權尚未行使且已失效。

Note d: The dividends paid to non-controlling interests of subsidiaries represent distribution of profits for the period ended 30 June 2017 of Successful Food Company Limited and Success Cuisine Company Limited.

附註d: 派發予附屬公司非控股權益之股息指最佳食品有限公司及上佳飲食有限公司截至二零一七年六月三十日止期間之溢利分派。



Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註	
Cash flows from operating activities	經營活動所得現金流量		
Loss before income tax expense	除所得稅開支前虧損		(4,824)
Adjustments for:	就以下項目作出調整：		
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	8	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7	28,756
Amortisation of other intangible assets	其他無形資產攤銷	7	770
Gain on remeasurement of an investment property under construction reclassified as assets of a disposal group classified as held for sale	重新計量重新分類為出售組別資產之在建中投資物業之收益	14	-
Fair value gain on investment properties	投資物業之公允價值收益		(17,787)
Fair value gain on an investment property under construction reclassified as assets of a disposal group classified as held for sale	重新分類為分類為持作出售之出售組別資產之在建中投資物業之公允價值收益		-
Interest expense	利息開支	9	3,607
Interest income	利息收入		(481)
Share of loss of joint venture	分佔合營企業虧損		1,238
Fair value loss/(gain) of financial assets at fair value through profit or loss	按公允價值計入損益之財務資產之公允價值虧損/(收益)		(683)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	8	-
Loss on written off of property, plant and equipment	物業、廠房及設備撇銷虧損	8	4,488
Operating profit before working capital changes	未計營運資金變動前之經營溢利		15,084
Decrease in inventories	存貨減少		5,787
Decrease in trade and other receivables	貿易及其他應收款項減少		3,204
Decrease in trade and other payables	貿易及其他應付款項減少		(10,180)
Cash generated from operations	經營活動所產生現金		13,895
Income taxes paid	已付所得稅		(1,475)
Net cash generated from operating activities	經營活動所產生現金淨額		12,420

Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
	Notes 附註		
Cash flows from investing activities	投資活動所得現金流量		
Decrease in restricted bank deposits	受限制銀行存款減少	831	1,714
Interest received	已收利息	212	481
Purchases of property, plant and equipment	購買物業、廠房及設備	(48,816)	(78,480)
Prepayment for acquisition of property, plant and equipment	收購物業、廠房及設備預付款項	(4,602)	(2,531)
Purchases of investment property under construction	購買在建中投資物業	(43,837)	(24,704)
Purchases of other intangible assets	購買其他無形資產	(1,081)	(139)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	51,454	-
Loan to a joint venture	向一間合營企業貸款	-	(1,541)
Net cash used in investing activities	投資活動所用現金淨額	(45,839)	(105,200)
Cash flows from financing activities	融資活動所得現金流量		
Proceeds from interest bearing borrowings	計息借貸所得款項	-	87,766
Repayment of interest bearing borrowings	償還計息借貸	(49,470)	(19,222)
Advance from a joint venture	一間合營企業墊款	1,371	-
Dividends paid to owners of the Company	派發予本公司擁有人之股息	(6,943)	(6,943)
Dividends paid to non-controlling interests of subsidiaries	派發予附屬公司非控股權益之股息	-	(4,500)
Interest paid	已付利息	(5,506)	(4,942)
Net cash (used in)/generated from financing activities	融資活動(所用)/所產生現金淨額	(60,548)	52,159
Net decrease in cash and cash equivalents	現金及等同現金項目減少淨額	(75,589)	(40,621)
Cash and cash equivalents at beginning of the period	於期初之現金及等同現金項目	176,011	219,546
Effect of exchange rate changes on cash and cash equivalents	匯率變動對現金及等同現金項目之影響	(1,000)	3,001
Cash and cash equivalents at end of the period	於期末之現金及等同現金項目	99,422	181,926
Analysis of the balances of cash and cash equivalents	現金及等同現金項目結餘分析		
Bank balances and cash	銀行結餘及現金	74,509	181,926
Bank balances and cash included in assets of a disposal group classified as held for sale	計入分類為持作出售之出售組別資產之銀行結餘及現金	24,913	-
		99,422	181,926



Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

1. GENERAL INFORMATION

Future Bright Holdings Limited is a public limited company incorporated in Bermuda. Its shares are listed on The Stock Exchange of Hong Kong Limited ("Stock Exchange"). The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. Its head office and principal place of business are at Room 1409, West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong. The Group, comprising the Company and its subsidiaries, is engaged in sales of food and catering, food souvenir and property investment.

2. BASIC OF PREPARATION

These interim condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 ("HKAS 34"), issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosure provisions of Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. These interim condensed consolidated financial statements were authorised for issue on 23 August 2018.

These interim condensed consolidated financial statements have been prepared with the same accounting policies adopted in the 2017 annual financial statements, except for those that relate to new standards or interpretations effective for the first time for periods beginning on or after 1 January 2018. This is the first set of the Group's financial statements in which HKFRS 9 and HKFRS 15 have been adopted. Details of any changes in accounting policies are set out in note 3. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The preparation of these interim condensed consolidated financial statements in compliance with HKAS 34 requires the use of certain judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in note 4.

1. 一般資料

佳景集團有限公司為於百慕達註冊成立之公眾有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。其總辦事處及主要營業地址為香港干諾道中200號信德中心西翼1409室。本集團（包括本公司及其附屬公司）從事銷售食物及餐飲、食品手信以及物業投資之業務。

2. 編製基準

該等中期簡明綜合財務報表根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號（「香港會計準則第34號」）及香港聯合交易所有限公司證券上市規則之適用披露規定編製。該等中期簡明綜合財務報表於二零一八年八月二十三日獲授權刊發。

該等中期簡明綜合財務報表已根據二零一七年年報財務報表所採用之相同會計政策編製，惟與二零一八年一月一日或之後開始期間首次生效的新準則或詮釋相關的會計政策除外。此為本集團首份採用香港財務報告準則第9號及香港財務報告準則第15號編製之財務報表。有關會計政策之任何變動之詳情載於附註3。本集團並無提早採納任何其他已頒佈但尚未生效之準則、詮釋或修訂本。

根據香港會計準則第34號編製該等中期簡明綜合財務報表需要使用若干判斷、估計及假設，而有關判斷、估計及假設會影響政策之應用以及按年初至今基準計算之資產與負債、收入及開支之呈報金額。實際結果可能與該等估計有所不同。於編製財務報表時已作出重大判斷及估計之範圍及其影響於附註4披露。



2. BASIC OF PREPARATION – Continued

These interim condensed consolidated financial statements are presented in Hong Kong Dollars (“HK\$”), unless otherwise stated. These interim condensed consolidated financial statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the group since the 2017 annual financial statements. These interim condensed consolidated financial statements and notes do not include all of the information required for a complete set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (the “HKFRSs”) and should be read in conjunction with the 2017 consolidated financial statements.

These interim condensed consolidated financial statements are unaudited, but has been reviewed by BDO Limited in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the HKICPA. BDO Limited’s independent review report to the Board of Directors is included on pages 39 and 40.

The financial information relating to year ended 31 December 2017 that is included in these interim condensed consolidated financial statements as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those financial statements.

2. 編製基準 – 續

除另有說明外，該等中期簡明綜合財務報表以港元（「港元」）呈列。該等中期簡明綜合財務報表載有若干簡明綜合財務報表及選定之說明附註。該等附註包括自二零一七年年末財務報表以來，對瞭解本集團財務狀況及表現之變動而言屬重大之事件及交易之說明。該等中期簡明綜合財務報表及附註並不包括根據香港財務報告準則（「香港財務報告準則」）編製整套財務報表所需之所有資料，並應與二零一七年綜合財務報表一併閱覽。

該等中期簡明綜合財務報表未經審核，但已由香港立信德豪會計師事務所有限公司根據香港會計師公會頒佈之香港審閱工作準則第2410號「由實體獨立核數師執行的中期財務資料審閱」進行審閱。香港立信德豪會計師事務所有限公司致董事會之獨立審閱報告載於第39及40頁。

有關截至二零一七年十二月三十一日止年度並載入該等中期簡明綜合財務報表作為比較資料之財務資料，並不構成本公司在該年度之法定年度綜合財務報表，惟乃摘錄自該等財務報表。

3. CHANGES IN HONG KONG FINANCIAL REPORTING STANDARDS

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Group. Of these, the following amendments are relevant to the Group:

- HKFRS 9, Financial Instruments
- HKFRS 15, Revenue from Contracts with Customers
- HK(IFRIC)-Interpretation 22, Foreign Currency Transactions and Advance Considerations
- Amendments to HKFRS 2, Classification and Measurement of Share-based Payment Transactions
- Amendments to HKAS 28 included in Annual Improvements to HKFRSs 2014-2016 Cycle, Investments in Associates and Joint Ventures
- Amendments to HKFRS 1 included in Annual Improvements to HKFRSs 2014-2016 Cycle, First-time Adoption of Hong Kong Financial Reporting Standards

The impact of the adoption of HKFRS 9 “Financial Instruments” and HKFRS 15 “Revenue from Contracts with Customers” are summarised below. The other new or amended HKFRSs that are effective from 1 January 2018 did not have any material impact on the Group’s accounting policies.

3. 香港財務報告準則之變動

香港會計師公會已頒佈多項香港財務報告準則修訂本，於本集團之現行會計期間首次生效。其中，以下修訂本與本集團有關：

- 香港財務報告準則第9號，財務工具
- 香港財務報告準則第15號，客戶合約收益
- 香港（國際財務報告詮釋委員會）－詮釋第22號，外幣交易及預付代價
- 香港財務報告準則第2號修訂本，以股份為基礎付款交易之分類及計量
- 載入香港財務報告準則二零一四年至二零一六年週期年度改進之香港會計準則第28號修訂本，於聯營公司及合營企業之投資
- 載入香港財務報告準則二零一四年至二零一六年週期年度改進之香港財務報告準則第1號修訂本，首次採納香港財務報告準則

採納香港財務報告準則第9號「財務工具」及香港財務報告準則第15號「客戶合約收益」之影響概述如下。自二零一八年一月一日起生效之其他新訂或修訂香港財務報告準則並無對本集團會計政策造成任何重大影響。

3. CHANGES IN HONG KONG FINANCIAL REPORTING STANDARDS – Continued HKFRS 9 “Financial Instruments”

- (i) *Classification and measurement of financial instruments*
HKFRS 9 replaces HKAS 39 “Financial Instruments: Recognition and Measurement” for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: (i) classification and measurement; (ii) impairment and (iii) hedge accounting. The adoption of HKFRS 9 from 1 January 2018 has resulted in changes in accounting policies of the Group and the amounts recognised in the interim condensed consolidated financial statements.

HKFRS 9 basically retains the existing requirements in HKAS 39 for the classification and measurements of financial liabilities. However, it eliminates the previous HKAS 39 categories for financial assets of held to maturity financial assets, loans and receivables and available-for-sale financial assets. The adoption of HKFRS 9 has no material impact on the Group’s accounting policies related to financial liabilities and derivative financial instruments. The impact of HKFRS 9 on the Group’s classification and measurement of financial assets is set out below.

Under HKFRS 9, except for certain trade receivables (that the trade receivables do not contain a significant financing component in accordance with HKFRS 15), an entity shall, at initial recognition, measure a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (“FVTPL”), transaction costs. A financial asset is classified as: (i) financial assets at amortised cost (“amortised costs”); (ii) financial assets at fair value through other comprehensive income (“FVOCI”); or (iii) FVTPL (as defined in above). The classification of financial assets under HKFRS 9 is generally based on two criteria: (i) the business model under which the financial asset is managed and (ii) its contractual cash flow characteristics (the “solely payments of principal and interest” criterion, also known as “SPPI criterion”). Under HKFRS 9, embedded derivatives is no longer required to be separated from a host financial asset. Instead, the hybrid financial instrument is assessed as a whole for the classification.

3. 香港財務報告準則之變動 – 續

香港財務報告準則第9號「財務工具」

- (i) *財務工具之分類及計量*
香港財務報告準則第9號自二零一八年一月一日起或之後的年度期間取代香港會計準則第39號「金融工具：確認及計量」，合併金融工具會計處理之所有三個方面：(i) 分類及計量；(ii) 減值；及(iii) 對沖會計處理。自二零一八年一月一日起採納香港財務報告準則第9號已導致本集團會計政策及中期簡明綜合財務報表所確認的金額產生變動。

香港財務報告準則第9號基本上保留香港會計準則第39號有關金融負債分類及計量之現有規定。然而，其取消先前就持有至到期金融資產、貸款及應收款項及可供出售金融資產的金融資產的香港會計準則第39號類別。採納香港財務報告準則第9號對本集團有關金融負債及衍生金融工具的會計政策並無重大影響。香港財務報告準則第9號對本集團金融資產分類及計量的影響載列如下。

根據香港財務報告準則第9號，除若干貿易應收款項(貿易應收款項不包括根據香港財務報告準則第15號的重大融資部分)外，實體於初次確認時須按公允價值加交易成本(倘為並非按公允價值計入損益(「按公允價值計入損益」)的金融資產)計量金融資產。金融資產分類為：(i) 按攤銷成本(「攤銷成本」)計量的金融資產；(ii) 按公允價值計入其他全面收益(「按公允價值計入其他全面收益」)的金融資產；或(iii) 按公允價值計入損益(定義見上文)。根據香港財務報告準則第9號，金融資產的分類一般基於兩個準則：(i) 受管理金融資產的業務模式；及(ii) 其合約現金流量特徵(「僅支付本金及利息」準則，亦稱為「僅支付本金及利息標準」)。根據香港財務報告準則第9號，嵌入式衍生工具毋須與主體金融資產分開列示。取而代之，混合式金融工具須整體評估分類。

3. CHANGES IN HONG KONG FINANCIAL REPORTING STANDARDS – *Continued* HKFRS 9 “Financial Instruments” – *Continued*

(i) *Classification and measurement of financial instruments – Continued*

A financial asset is measured at amortised cost if it meets both of the following conditions and it has not been designated as at FVTPL:

- It is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that meet the SPPI criterion.

A debt investment is measured at FVOCI if it meets both of the following conditions and it has not been designated as at FVTPL:

- It is held within a business model whose objective is to be achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that meet the SPPI criterion.

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment’s fair value in other comprehensive income. This election is made on an investment-by-investment basis. All other financial assets not classified at amortised cost or FVOCI as described above are classified as FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or FVOCI at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

3. 香港財務報告準則之變動 – 續

香港財務報告準則第9號 「財務工具」– 續

(i) *財務工具之分類及計量 – 續*

當金融資產同時符合以下兩項條件，且並無指定按公允價值計入損益，則該金融資產按攤銷成本計量：

- 該金融資產由一個旨在通過持有金融資產收取合約現金流量的業務模式所持有；及
- 該金融資產的合約條款於特定日期可提高現金流量，而該現金流量符合僅支付本金及利息標準。

當債務投資同時符合以下兩項條件，且並無指定按公允價值計入損益，則該債務投資按公允價值計入其他全面收益計量：

- 該債務投資由一個旨在收取合約現金流量及出售金融資產的業務模式所持有；及
- 該金融資產的合約條款於特定日期可提高現金流量，而該現金流量符合僅支付本金及利息標準。

於初次確認非持作買賣之股本投資時，本集團可不可撤回地選擇於其他全面收益中呈現投資公允價值之後續變動。該選擇乃按投資逐項作出。所有上述非分類為攤銷成本計量或按公允價值計入其他全面收益計量的其他金融資產，均分類為按公允價值計入損益。此包括所有衍生金融資產。於初次確認時，本集團可不可撤回地指定金融資產（於其他方面符合按攤銷成本計量或按公允價值計入其他全面收益計量規定）為按公允價值計入損益，前提是有關指定可消除或大幅減少會計錯配發生。



3. CHANGES IN HONG KONG FINANCIAL REPORTING STANDARDS – *Continued* HKFRS 9 “Financial Instruments” – *Continued*

(i) *Classification and measurement of financial instruments – Continued*

The following accounting policies would be applied to the Group’s financial assets as follows:

FVTPL FVTPL is subsequently measured at fair value. Changes in fair value, dividends and interest income are recognised in profit or loss.

Amortised costs Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

FVOCI (debt investments) Debt investments at fair value through other comprehensive income are subsequently measured at fair value. Interest income calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

FVOCI (equity investments) Equity investments at fair value through other comprehensive income are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss.

3. 香港財務報告準則之變動 – 續

香港財務報告準則第9號 「財務工具」 – 續

(i) 財務工具之分類及計量 – 續

以下會計政策將適用於本集團的金融資產如下：

按公允價值計入損益 按公允價值計入損益其後按公允價值計量。公允價值、股息及利息收入之變動均於損益中確認。

攤銷成本 按攤銷成本計量的金融資產其後採用實際利率法計量。利息收入、匯兌收益及虧損以及減值於損益確認。終止確認的任何收益於損益確認。

按公允價值計入其他全面收益 (債務投資) 按公允價值計入其他全面收益之債務投資其後按公允價值計量。利息收入按實際利率法計量，匯兌收益及虧損以及減值於損益確認。其他收益及虧損淨額於其他全面收益中確認。終止確認時，其他全面收益累計之收益及虧損重新分類至損益。

按公允價值計入其他全面收益 (股本投資) 按公允價值計入其他全面收益之股本投資乃按公允價值計量。除非股息收入清楚表示為收回部分投資成本，否則於損益中確認。其他收益及虧損淨額於其他全面收益中確認，且不會重新分類至損益。

3. CHANGES IN HONG KONG FINANCIAL REPORTING STANDARDS – Continued

HKFRS 9 “Financial Instruments” – Continued

(i) *Classification and measurement of financial instruments – Continued*

The following table summarizes the original measurement categories under HKAS 39 and the new measurement categories under HKFRS 9 for each class of the Group’s financial assets as at 1 January 2018:

Financial assets 金融資產	Original classification under HKAS 39 根據香港會計準則第39號原有類別	New classification under HKFRS 9 根據香港財務報告準則第9號之新類別
Listed equity investments 上市股本投資	Held-for-trading 持作買賣	FVTPL 按公允價值計入損益
Trade and other receivables 貿易及其他應收款項	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本
Cash and cash equivalents 現金及等同現金項目	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本

HKFRS 9 largely retains the existing requirements in HKAS 39 for the classification and measurement of financial liabilities. Hence, the adoption of HKFRS 9 does not affect the carrying amounts of the Group’s financial liabilities as at 1 January 2018.

(ii) *Impairment of financial assets*

The adoption of HKFRS 9 has changed the Group’s impairment model by replacing the HKAS 39 “incurred loss model” to the “expected credit losses (“ECLs”) model”. HKFRS 9 requires the Group to recognised ECL for trade receivables, financial assets at amortised costs, contract assets and debt investment at FVOCI earlier than HKAS 39. Cash and cash equivalents are subject to ECL model but the impairment is immaterial for the current period.

Under HKFRS 9, the losses allowances are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

3. 香港財務報告準則之變動 – 續

香港財務報告準則第9號 「財務工具」– 續

(i) *財務工具之分類及計量 – 續*

下表概述本集團於二零一八年一月一日各類金融資產根據香港會計準則第39號原有計量類別及根據香港財務報告準則第9號的新計量類別：

Financial assets 金融資產	Original classification under HKAS 39 根據香港會計準則第39號原有類別	New classification under HKFRS 9 根據香港財務報告準則第9號之新類別
Listed equity investments 上市股本投資	Held-for-trading 持作買賣	FVTPL 按公允價值計入損益
Trade and other receivables 貿易及其他應收款項	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本
Cash and cash equivalents 現金及等同現金項目	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本

香港財務報告準則第9號保留香港會計準則第39號有關金融負債分類及計量之大部分現有規定。因此，採納香港財務報告準則第9號並無對本集團於二零一八年一月一日金融負債之賬面值造成任何影響。

(ii) *金融資產的減值*

採納香港財務報告準則第9號已改變本集團之減值模式，將由香港會計準則第39號「已產生虧損模式」更改為「預期信貸虧損（「預期信貸虧損」）模式」。香港財務報告準則第9號規定本集團以較香港會計準則第39號為先就貿易應收款項、按攤銷成本計量的金融資產、合約資產及債務投資確認預期信貸虧損。現金及等同現金項目須受預期信貸虧損模式所限，惟本期間的減值並不重大。

根據香港財務報告準則第9號，虧損撥備按以下其中一項基準計量：(1) 12個月預期信貸虧損：其為於報告日期後12個月內發生之可能違約事件導致之預期信貸虧損；及(2) 年內預期信貸虧損：此乃於金融工具預計年期內所有可能違約事件產生之預期信貸虧損。

3. CHANGES IN HONG KONG FINANCIAL REPORTING STANDARDS – *Continued* HKFRS 9 “Financial Instruments” – *Continued*

(ii) *Impairment of financial assets – Continued*

Measurement of ECLs

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group has elected to measure loss allowances for trade receivables and contract assets using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECLs are based on the 12-months ECLs. The 12-months ECLs is the portion of the lifetime ECLs that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information. The Group's debt investment at FVOCI are considered to have low credit risk since the issuers' credit rating are high.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

3. 香港財務報告準則之變動 – 續

香港財務報告準則第9號 「財務工具」– 續

(ii) *金融資產的減值 – 續*

預期信貸虧損之計量

預期信貸虧損乃基於根據合約應付的合約現金流量與本集團預期收取的所有現金流量之間的差額。該差額其後按資產原有實際利率相近的差額貼現。

本集團已選用香港財務報告準則第9號簡化法計量貿易應收款項及合約資產之虧損撥備，並已根據年限內預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸損失經驗計算的撥備矩陣，並按債務人特定之前瞻性因素及經濟條件調整。

就其他債務金融資產而言，預期信貸虧損乃按12個月預期信貸虧損計算。12個月預期信貸虧損為年限內預期信貸虧損之一部分，其源自可能在報告日期後12個月內發生之金融工具違約事件。然而，自開始以來信貸風險顯著增加時，撥備將以年限內預期信貸虧損為基準。當釐定金融資產之信貸風險自初步確認後有否大幅增加及於估計預期信貸虧損時，本集團會考慮相關及無須付出過多成本或努力即可獲得之合理及可靠資料。此包括根據本集團之過往經驗及已知信貸評估得出之定量及定性資料及分析，並包括前瞻性資料。由於發行人之高信貸評級，本集團按公允價值計入其他全面收益之債務投資被視為低信貸風險。

本集團假設，倘逾期超過30日，金融資產的信貸風險會大幅增加。

3. CHANGES IN HONG KONG FINANCIAL REPORTING STANDARDS – *Continued* HKFRS 9 “Financial Instruments” – *Continued*

(ii) *Impairment of financial assets – Continued*

Measurement of ECLs – Continued

The Group considers a financial asset to be in default when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

The maximum period considered when estimating ECL is the maximum contractual period over which the Group is exposed to credit risk.

Presentation of ECLs

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt investment at FVOCI, the loss allowance is recognised in OCI, instead of reducing the carrying amount of the assets.

Impact of the ECL model

As mentioned above, the Group applies the HKFRS 9 simplified approach to measure ECLs which adopts a life time ECLs for all trade receivables. To measure the ECLs, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The Group applies general approach to measure ECL on deposits and other receivables. Impairment based on the expected credit loss model on the Group's trade receivables have no significant financial impact on the Group's interim condensed consolidated financial statements for the current accounting period.

(iii) *Hedge accounting*

Hedge accounting under HKFRS 9 has no impact on the Group as the Group does not apply hedge accounting in its hedging relationships.

3. 香港財務報告準則之變動 – 續

香港財務報告準則第9號

「財務工具」– 續

(ii) *金融資產的減值 – 續*

預期信貸虧損之計量 – 續

本集團認為金融資產於下列情況下為違約：(1) 借款人不可能在本集團無追索權（例如：變現擔保）（如持有）下向本集團悉數支付其信貸義務；或(2) 該金融資產逾期超過90日。

於估計預期信貸虧損時所考慮之最長期間為本集團面臨信貸風險之最長合約期間。

預期信貸虧損之呈列

按攤銷成本計量之金融資產的虧損撥備從資產總賬面值中扣除。就按公允價值計入其他全面收益之債務投資而言，虧損撥備於其他全面收益中確認，而非扣除資產賬面值。

預期信貸虧損之影響

誠如上文所述，本集團採用香港財務報告準則第9號簡化法計量預期信貸虧損，對於所有貿易應收款項採用年限內預期信貸虧損。為計量預期信貸虧損，貿易應收款項已根據攤分信貸風險之特點及逾期天數分類。本集團採用一般法計量按金及其他應收款項之預期信貸虧損。本集團貿易應收款項根據預期信貸虧損模式計量之減值並無對本集團於本會計期間之中期簡明綜合財務報表造成任何重大財務影響。

(iii) *對沖會計處理*

由於本集團並無於對沖關係中應用對沖會計處理，香港財務報告準則第9號項下之對沖會計處理並無對本集團造成任何影響。

3. CHANGES IN HONG KONG FINANCIAL REPORTING STANDARDS – Continued HKFRS 9 “Financial Instruments” – Continued

(iv) *Transition*

The Group has applied the transitional provision in HKFRS 9 such that HKFRS 9 was generally adopted without restating comparative information. The reclassifications and the adjustments arising from the new ECLs rules are therefore not reflected in the statement of financial position as at 31 December 2017, but are recognised in the statement of financial position on 1 January 2018. This means that differences in the carrying amounts of financial assets and financial liabilities resulting from the adoption of HKFRS 9 are recognised in retained profits and reserves as at 1 January 2018. Accordingly, the information presented for 2017 does not reflect the requirements of HKFRS 9 but rather those of HKAS 39.

The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application of HKFRS 9 (the “DIA”):

- The determination of the business model within which a financial asset is held; and
- The designation and revocation of previous designations of certain financial assets and financial liabilities as measured at FVTPL

If an investment in a debt investment had low credit risk at the DIA, then the Group has assumed that the credit risk on the asset had not increased significantly since its initial recognition.

HKFRS 15 “Revenue from Contracts with Customers”

HKFRS 15 supersedes HKAS 11 Construction Contracts, HKAS 18 Revenue and related interpretations. HKFRS 15 has established a five-steps model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at the amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

3. 香港財務報告準則之變動 – 續

香港財務報告準則第9號 「財務工具」– 續

(iv) *過渡*

本集團已應用香港財務報告準則第9號之過渡性條文，以使香港財務報告準則第9號獲全面採納而毋須重列可資比較資料。因此，新預期信貸虧損規則產生之重新分類及調整並無於二零一七年十二月三十一日的財務狀況表中反映，惟於二零一八年一月一日的財務狀況表中確認。此代表因採納香港財務報告準則第9號產生之金融資產與金融負債賬面值差異，乃於二零一八年一月一日的保留盈利及儲備中確認。因此，就二零一七年呈列之資料並無反映香港財務報告準則第9號之規定，惟反映香港會計準則第39號之規定。

以下評估乃根據於首次應用香港財務報告準則第9號當日（「首次應用日期」）存在的事實及情況而作出：

- 釐定持有金融資產之業務模式；及
- 指定及撤銷原先指定若干金融資產及金融負債為按公允價值計入損益計量

倘債務工具之投資於首次應用日期之信貸風險為低，本集團則假設資產之信貸風險並無自其初步確認起大幅增加。

香港財務報告準則第15號「客戶合約收益」

香港財務報告準則第15號取代香港會計準則第11號建築合約、香港會計準則第18號收益及相關詮釋。香港財務報告準則第15號建立一個五步模式，以將客戶合約產生之收益列賬。根據香港財務報告準則第15號，收益按能反映實體預期就向客戶轉讓貨物或服務作交換而有權獲得之代價金額確認。

3. CHANGES IN HONG KONG FINANCIAL REPORTING STANDARDS – *Continued* HKFRS 15 “Revenue from Contracts with Customers” – *Continued*

The Group has adopted HKFRS 15 using the cumulative effect method without practical expedients. The Group has recognised the cumulative effect of initially applying HKFRS 15 as an adjustment to the opening balance of retained earnings at the date of initial application (that is, 1 January 2018). As a result, the financial information presented for 2017 has not been restated.

HKFRS 15 introduces a 5-step model when recognising revenue:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to each performance obligation
- Step 5: Recognise revenue when each performance obligation is satisfied

The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. Based on the assessment of the Group, the adoption of HKFRS 15 from 1 January 2018 has results in changes in accounting policies of the Group, however, it does not have significant impact on the timing and amounts of revenue recognition of the Group, and no adjustment to the opening balance of equity at 1 January 2018 have been made. However, additional disclosures have been presented for the current accounting period in note 6 of the interim condensed consolidated financial statements as a result of adoption of HKFRS 15.

3. 香港財務報告準則之變動 – 續

香港財務報告準則第15號 「客戶合約收益」– 續

本集團利用可行權宜方法之累計影響法採納香港財務報告準則第15號。本集團已確認首次應用香港財務報告準則第15號之累計影響，作為對於首次應用日期（即二零一八年一月一日）之期初保留盈利之調整。因此，就二零一七年呈列之財務資料並未經重列。

香港財務報告準則第15號於確認收益時引入五步模式：

- 第一步： 識別與客戶訂立的合約
- 第二步： 識別合約中的履約責任
- 第三步： 釐定交易價
- 第四步： 將交易價分配至各履約責任
- 第五步： 於各履約責任獲達成時確認收益

該準則要求實體作出判斷，於與其客戶訂約應用模式中各步驟時計及所有相關事實及情況。根據本集團之評估，自二零一八年一月一日採用香港財務報告準則第15號造成本集團會計政策變動，然而，其並無對本集團確認收益之時間及金額造成任何重大影響，且並無就權益於二零一八年一月一日期初結餘作出任何調整。然而，於本會計期間，已就採納香港財務報告準則第15號於中期簡明綜合財務報表附註6呈列額外披露。

4. USE OF JUDGEMENTS AND ESTIMATES

In preparing these interim condensed consolidated financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to 2017 annual financial statements. In addition, the Group has made the following significant judgement during the Period:

Classification as assets of a disposal group held for sale

The Group classifies a non-current asset (or disposal group) as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. For this to be the case, the asset (or disposal group) must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets (or disposal groups) and its sale must be highly probable. For the sale to be highly probable, the appropriate level of management must be committed to a plan to sell the asset (or disposal group), and an active programme to locate a buyer and complete the plan must have been initiated. Further, the asset (or disposal group) must be actively marketed for sale at a price that is reasonable in relation to its current fair value. In addition, the sale should be expected to qualify for recognition as a completed sale within one year from the date of classification, and actions required to complete the plan should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn. Judgement is made to determine whether the sale of the asset (or disposal group) is highly probable to make the asset (or disposal group) classified as held for sale.

4. 使用判斷及估計

於編製該等中期簡明綜合財務報表時，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明朗因素之主要來源與二零一七年年末財務報表所應用者相同。此外，本集團已於本期間作出下列重大判斷：

出售組別資產分類為持作出售

本集團將非流動資產(或出售組別)分類為持作出售，倘其賬面值主要透過出售交易而非持續使用收回。在該情況下，資產(或出售組別)必須為可於現況下即時出售，且僅受出售該等資產(或出售組別)之一般慣常條款規限，以及其出售可能性極高。就出售可能性極高而言，適當管理層級別必須致力於出售資產(或出售組別)計劃，並需發起活動積極尋找買家以完成計劃。此外，資產(或出售組別)須積極在市場出售，並按與目前公允價值有關的合理價格出售。而且，預期為符合資格確認的出售須於自分類日期起一年內完成，完成計劃之所須行動應標明計劃不太可能作出重大變動或計劃將予取消。已就釐定出售資產(或出售組別)是否極高機會進行作出判斷，以使資產(或出售組別)被分類為持作出售。

5. SEGMENT REPORTING

(a) Business segments

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that is used to make strategic decisions.

The Group has three reportable segments. These segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

Food and catering – sales of food and catering;

Food souvenir – sales of food souvenir, including festival food products; and

Property investment – leasing of property.

Inter-segment transactions are priced with reference to prices charged to external parties for similar order. Central revenue and expenses are not allocated to the operating segments as they are not included in the measure of the segments' profit that is used by the chief operating decision-maker for assessment of segment performance.

5. 分部報告

(a) 業務分部

本集團根據主要營運決策者審閱之報告(用於制定策略性決策)決定其經營分部。

本集團擁有三個可報告分部。由於每項業務提供不同產品及服務，且需要不同經營策略，故該等分部獨立管理。本集團各個可報告分部之營運情況概述如下：

食物及餐飲 – 銷售食物及餐飲；

食品手信 – 銷售食品手信，包括節慶食品；及

物業投資 – 租賃物業。

分部間交易之價格乃參考就類似訂單向外部人士收取之價格釐定。由於主要收益及開支並未計入主要營運決策者評估分部表現時使用之分部溢利計量內，故並無分配至各業務分部。

5. SEGMENT REPORTING – Continued**(a) Business segments – Continued**

The segment revenue and results for the six months ended 30 June 2018 are as follows:

		Food and catering 食物及餐飲 (Unaudited) (未經審核) HK\$'000 千港元	Food souvenir 食品手信 (Unaudited) (未經審核) HK\$'000 千港元	Property investment 物業投資 (Unaudited) (未經審核) HK\$'000 千港元	Inter- segment elimination 分部間對銷 (Unaudited) (未經審核) HK\$'000 千港元	Consolidated 綜合 (Unaudited) (未經審核) HK\$'000 千港元
Revenue	收益					
Turnover from external customers	來自外來客戶之營業額	509,695	29,998	-	-	539,693
Turnover from inter-segment	來自分部間之營業額	-	-	1,373	(1,373)	-
Other revenue	其他收益	6,488	217	113	-	6,818
Reportable segment revenue	可報告分部收益	516,183	30,215	1,486	(1,373)	546,511
Results	業績					
Reportable segment results before tax and non-controlling interests	除稅前可報告分部業績 及非控股權益	(13,223)	(13,181)	30,240	-	3,836

5. 分部報告 – 續**(a) 業務分部 – 續**

截至二零一八年六月三十日止六個月之分部收益及業績如下：

5. SEGMENT REPORTING – Continued**(a) Business segments – Continued**

Other information for the six months ended 30 June 2018

5. 分部報告 – 續**(a) 業務分部 – 續**

截至二零一八年六月三十日止六個月之其他資料

		Food and catering 食物及餐飲 (Unaudited) (未經審核) HK\$'000 千港元	Food souvenir 食品手信 (Unaudited) (未經審核) HK\$'000 千港元	Property investment 物業投資 (Unaudited) (未經審核) HK\$'000 千港元	Unallocated 未分配 (Unaudited) (未經審核) HK\$'000 千港元	Consolidated 綜合 (Unaudited) (未經審核) HK\$'000 千港元
Interest income	利息收入	96	2	114	-	212
Interest expense	利息開支	1,890	-	3,616	-	5,506
Capital expenditure on property, plant and equipment	物業、廠房及設備之資本開支	47,407	1,073	320	16	48,816
Capital expenditure on investment property under construction	在建中投資物業之資本開支	-	-	43,837	-	43,837
Depreciation of property, plant and equipment	物業、廠房及設備折舊	30,918	2,908	596	49	34,471
Amortisation of other intangible assets	其他無形資產攤銷	395	177	-	-	572
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	-	19,025	-	19,025
Loss on written off of property, plant and equipment	物業、廠房及設備撇銷虧損	18,180	179	-	-	18,359
Gain on remeasurement of an investment property reclassified as asset held for sale	重新計量重新分類為持作出售之資產之投資物業之收益	-	-	16,367	-	16,367
Fair value gain on an investment property reclassified as asset held for sale	重新分類為持作出售之資產之投資物業之公允價值收益	-	-	368	-	368
Fair value loss on financial assets at fair value through profit or loss	按公允價值計入損益之財務資產之公允價值虧損	-	-	-	163	163
Share of loss of joint venture	分佔合營企業虧損	586	-	-	-	586
Income tax expense	所得稅開支	5,887	-	4,184	-	10,071
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	6,726	-	-	-	6,726

5. SEGMENT REPORTING – Continued**(a) Business segments – Continued**

The segment revenue and results for the six months ended 30 June 2017 are as follows:

		Food and catering 食物及餐飲 (Unaudited) HK\$'000 千港元	Food souvenir 食品手信 (Unaudited) HK\$'000 千港元	Property investment 物業投資 (Unaudited) HK\$'000 千港元	Inter- segment elimination 分部間對銷 (Unaudited) HK\$'000 千港元	Consolidated 綜合 (Unaudited) HK\$'000 千港元
Revenue	收益					
Turnover from external customers	來自外來客戶之營業額	411,072	22,554	-	-	433,626
Turnover from inter-segment	來自分部間之營業額	-	-	1,323	(1,323)	-
Other revenue	其他收益	3,933	9	311	-	4,253
Reportable segment revenue	可報告分部收益	415,005	22,563	1,634	(1,323)	437,879
Results	業績					
Reportable segment results before tax and non-controlling interests	除稅前可報告分部業績 及非控股權益	3,948	(14,720)	11,598	-	826

5. 分部報告 – 續**(a) 業務分部 – 續**

截至二零一七年六月三十日止六個月之分部收益及業績如下：

5. SEGMENT REPORTING – Continued**(a) Business segments – Continued**

Other information for the six months ended 30 June 2017

		Food and catering 食物及餐飲 (Unaudited) (未經審核) HK\$'000 千港元	Food souvenir 食品手信 (Unaudited) (未經審核) HK\$'000 千港元	Property investment 物業投資 (Unaudited) (未經審核) HK\$'000 千港元	Unallocated 未分配 (Unaudited) (未經審核) HK\$'000 千港元	Consolidated 綜合 (Unaudited) (未經審核) HK\$'000 千港元
Interest income	利息收入	170	-	311	-	481
Interest expense	利息開支	1,087	-	2,520	-	3,607
Capital expenditure on property, plant and equipment	物業、廠房及設備之 資本開支	42,538	1,232	-	10	43,780
Capital expenditure on investment property under construction	在建中投資物業之資本開支	-	-	24,704	-	24,704
Depreciation of property, plant and equipment	物業、廠房及設備折舊	24,150	2,940	1,594	72	28,756
Amortisation of other intangible assets	其他無形資產攤銷	519	251	-	-	770
Loss on written off of property, plant and equipment	物業、廠房及設備撇銷虧損	4,488	-	-	-	4,488
Fair value gain of investment property under construction	在建中投資物業之 公允價值收益	-	-	26,787	-	26,787
Fair value loss of investment properties	投資物業之公允價值虧損	-	-	9,000	-	9,000
Fair value gain on financial assets at fair value through profit or loss	按公允價值計入損益之 財務資產之公允價值收益	-	-	-	683	683
Share of loss of joint venture	分佔合營企業虧損	1,238	-	-	-	1,238
Income tax expense	所得稅開支	4,653	-	5,617	-	10,270

5. 分部報告 – 續**(a) 業務分部 – 續**

截至二零一七年六月三十日止六個月之其他資料



5. SEGMENT REPORTING – Continued

(b) Reconciliation of reportable segment revenue, other revenue and other gains and losses, profit and loss

5. 分部報告 – 續

(b) 可報告分部收益、其他收益以及其他收益及虧損、溢利及虧損之對賬

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
Revenue	收益		
Reportable segment revenue	可報告分部收益	546,511	437,879
Other revenue	其他收益	(6,818)	(4,253)
Consolidated turnover	綜合營業額	539,693	433,626
Loss before income tax expense	除所得稅開支前虧損		
Reportable segment profit	可報告分部溢利	3,836	826
Other income	其他收入	41	–
Other gains and losses	其他收益及虧損	396	(76)
Fair value (loss)/gain on financial assets at fair value through profit or loss	按公允價值計入損益之財務資產之公允價值(虧損)/收益	(163)	683
Corporate payroll expenses	公司薪金開支	(4,481)	(4,253)
Unallocated expenses	未分配開支	(2,825)	(2,004)
Loss before income tax expense	除所得稅開支前虧損	(3,196)	(4,824)

6. TURNOVER

Turnover and revenue recognised by category are as follows:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Sales of food and catering	食物及餐飲之銷售	509,695	411,072
Sales of food souvenir	食品手信之銷售	29,998	22,554
		539,693	433,626
By timing of revenue recognition	於確認收益時		
At a point in time	於某一時間點	539,693	433,626

7. DEPRECIATION AND AMORTISATION

During the six months ended 30 June 2018 (the "Period"), depreciation charge of approximately HK\$34,471,000 (six months ended 30 June 2017: HK\$28,756,000) was recognised in respect of the Group's property, plant and equipment, and amortisation charge of approximately HK\$572,000 (six months ended 30 June 2017: HK\$770,000) was recognised in respect of the Group's other intangible assets.

6. 營業額

按類別確認之營業額及收益如下：

7. 折舊及攤銷

於截至二零一八年六月三十日止六個月期間(「本期間」)，已就本集團之物業、廠房及設備確認折舊開支約34,471,000港元(截至二零一七年六月三十日止六個月：28,756,000港元)，已就本集團之其他無形資產確認攤銷開支約572,000港元(截至二零一七年六月三十日止六個月：770,000港元)。



8. LOSS BEFORE INCOME TAX EXPENSE

Loss before income tax expense is arrived at after charging:

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
Costs of inventories recognised as expenses	確認為開支之存貨成本	160,435	129,600
Employee costs	員工成本	194,579	163,617
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	19,025	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	34,471	28,756
Amortisation of other intangible assets	其他無形資產攤銷	572	770
Auditor's remuneration	核數師薪酬	500	425
Loss on written off of property, plant and equipment	物業、廠房及設備撇銷虧損	18,359	4,488
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	6,726	-

8. 所得稅開支前虧損

除所得稅開支前虧損已扣除下列各項：

9. FINANCE COSTS

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
Interest on interest bearing borrowings:	計息借貸利息：		
- Repayable within five years	- 須於五年內償還	2,459	1,087
- Repayable over five years	- 須於五年後償還	3,903	3,855
		6,362	4,942
Less: Amount capitalised in respect of a specific loan	減：特定貸款資本化金額	(856)	(1,335)
		5,506	3,607

9. 財務成本

10. INCOME TAX EXPENSE

10. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
The amount of income tax expense in the condensed consolidated statement of comprehensive income represents:	簡明綜合全面收益表內所得稅開支金額指：		
Current tax:	本期稅項：		
– Macau Complementary Income Tax	– 澳門所得補充稅	5,751	4,653
– Hong Kong Profits Tax	– 香港利得稅	136	–
Deferred tax charge for the reporting period	報告期間遞延稅項開支	4,184	5,617
Income tax expense	所得稅開支	10,071	10,270

Macau Complementary Income Tax is calculated at the progressive rate on the estimated assessable profits for the reporting period. The maximum tax rate was 12% for the six months ended 30 June 2018 and 2017.

澳門所得補充稅乃根據報告期內估計應課稅溢利按累進稅率計算。截至二零一八年及二零一七年六月三十日止六個月之最高稅率為12%。

Mainland China Enterprise Income Tax (“EIT”) is calculated at rate of 25% (2017: 25%). No provision for EIT has been made during the reporting period as the Mainland China subsidiaries have had no assessable profits for EIT for the six months ended 30 June 2018 and 2017.

中國大陸企業所得稅(「企業所得稅」)已按25%(二零一七年：25%)之稅率計算。由於中國大陸附屬公司於截至二零一八年及二零一七年六月三十日止六個月並無應課企業所得稅溢利，故報告期內並無作出企業所得稅撥備。

Hong Kong Profits Tax is calculated at rate of 16.5% on the estimated assessable profits for the reporting period. No provision for Hong Kong Profits Tax has been made for the six months ended 30 June 2017 as the Group has no assessable profits for Hong Kong Profits Tax for the six months ended 30 June 2017.

香港利得稅根據報告期間估計應課稅溢利之16.5%計算。由於本集團於截至二零一七年六月三十日止六個月並無應課香港利得稅溢利，故於截至二零一七年六月三十日止六個月並無作出香港利得稅撥備。

11. DIVIDENDS

- (i) The interim dividends declared by the Directors are as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
Special interim dividend of HK1.0 cent (2017: HK1.0 cent) per ordinary share	特別中期股息每股普通股1.0港仙 (二零一七年：1.0港仙)	6,943	6,943

At their board meeting held on 23 August 2018, the Directors have declared to pay out of the Company's retained earnings a special interim dividend of HK1.0 cent per ordinary share for the Period (six months ended 30 June 2017: HK1.0 cent per ordinary share). No liability has been recorded in the financial statements in respect of this special interim dividend for the six months ended 30 June 2018.

於二零一八年八月二十三日舉行之董事會會議上，董事已宣派期間內自本公司保留盈利派付特別中期股息每股普通股1.0港仙(截至二零一七年六月三十日止六個月：每股普通股1.0港仙)。並無就此項截至二零一八年六月三十日止六個月之特別中期股息於財務報表中記錄負債。

- (ii) Dividends payable to owners of the Company attributable to the previous financial years, which have been approved and paid during the reporting period, are as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
Special final dividend of HK1.0 cent (2017: HK1.0 cent) per ordinary share	特別末期股息每股普通股1.0港仙 (二零一七年：1.0港仙)	6,943	6,943

11. 股息

- (i) 董事宣派之中期股息如下：

- (ii) 於報告期內批准及支付本公司擁有人應佔過往財政年度之應付股息如下：

12. LOSS PER SHARE

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

(a) Basic loss per share

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
Loss for the reporting period attributable to owners of the Company	本公司擁有人應佔報告期內虧損	(14,957)	(16,987)
		Number of shares 股份數目	Number of shares 股份數目
Weighted average number of ordinary shares for the purpose of basic loss per share	計算每股基本虧損之普通股加權平均數	694,302,420	694,302,420
Basic loss per share (HK cents)	每股基本虧損(港仙)	(2.15)	(2.45)

(b) Diluted loss per share

The amounts of diluted loss per share for the six months ended 30 June 2018 and 2017 were the same as basic loss per share as there were no dilutive potential ordinary shares in existence during the six months ended 30 June 2018 and 2017.

12. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損根據以下數據計算：

(a) 每股基本虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
Loss for the reporting period attributable to owners of the Company	本公司擁有人應佔報告期內虧損	(14,957)	(16,987)
		Number of shares 股份數目	Number of shares 股份數目
Weighted average number of ordinary shares for the purpose of basic loss per share	計算每股基本虧損之普通股加權平均數	694,302,420	694,302,420
Basic loss per share (HK cents)	每股基本虧損(港仙)	(2.15)	(2.45)

(b) 每股攤薄虧損

由於截至二零一八年及二零一七年六月三十日止六個月並無存在任何潛在攤薄普通股，故截至二零一八年及二零一七年六月三十日止六個月的每股攤薄虧損金額與每股基本虧損相同。

13. PROPERTY, PLANT AND EQUIPMENT

- (a) During the six months ended 30 June 2018, the Group acquired items of property, plant and equipment at a total cost of HK\$48,816,000 (2017: HK\$43,780,000).
- (b) During the six months ended 30 June 2018, the Group wrote off items of property, plant and equipment at total cost and net book value of HK\$34,449,000 (2017: HK\$11,916,000) and HK\$18,359,000 (2017: HK\$4,488,000) respectively.
- (c) During the six months ended 30 June 2018, management of the Group has provided impairment loss on property, plant and equipment of approximately HK\$6,726,000 (2017: nil).

14. INVESTMENT PROPERTIES**13. 物業、廠房及設備**

- (a) 截至二零一八年六月三十日止六個月，本集團收購物業、廠房及設備項目之總成本為48,816,000港元(二零一七年：43,780,000港元)。
- (b) 截至二零一八年六月三十日止六個月，本集團之物業、廠房及設備項目撇銷總成本及賬面淨值分別為34,449,000港元(二零一七年：11,916,000港元)及18,359,000港元(二零一七年：4,488,000港元)。
- (c) 截至二零一八年六月三十日止六個月，本集團管理層就物業、廠房及設備作出減值虧損撥備約6,726,000港元(二零一七年：無)。

14. 投資物業

		30 June 2018 二零一八年六月三十日		
		Investment properties (Unaudited) (未經審核)	property under construction (Unaudited) (未經審核)	Total (Unaudited) (未經審核)
		HK\$'000 千港元 (note a) (附註a)	HK\$'000 千港元 (note b) (附註b)	HK\$'000 千港元
Fair Value	公允價值			
At 1 January 2018	於二零一八年一月一日	505,000	408,900	913,900
Additions	添置	-	43,837	43,837
Fair value gain	公允價值收益	-	16,367	16,367
Exchange adjustment	匯兌調整	-	8,715	8,715
		505,000	477,819	982,819
Transferred to assets of a disposal group classified as held for sale	轉撥至分類為持作出售之 出售組別資產	-	(477,819)	(477,819)
At 30 June 2018	於二零一八年六月三十日	505,000	-	505,000

14. INVESTMENT PROPERTIES – Continued

14. 投資物業 – 續

		31 December 2017 二零一七年十二月三十一日		
		Investment Investment property under properties construction		Total
		投資物業	在建中投資物業	總計
		(Audited)	(Audited)	(Audited)
		(經審核)	(經審核)	(經審核)
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
		(note a)	(note b)	
		(附註a)	(附註b)	
Fair Value	公允價值			
At 1 January 2017	於二零一七年一月一日	513,000	267,439	780,439
Additions	添置	–	71,238	71,238
Fair value (losses)/gains	公允價值(虧損)/收益	(8,000)	45,641	37,641
Exchange adjustment	匯兌調整	–	24,582	24,582
At 31 December 2017	於二零一七年十二月三十一日	505,000	408,900	913,900

The fair values of the Group's investment properties at 30 June 2018 and 31 December 2017 have been arrived at on market value basis carried out by Jones Lang Lasalle Corporate Appraisal and Advisory Limited, an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment properties being valued.

Note a: In the Period, the investment properties were located in Macau and held under private properties (propriedade privada) on a permanent basis without tenure. There were no changes to the valuation techniques during the six months ended 30 June 2018. The investment properties are pledged to a bank to secure three mortgage loans and a bank overdraft facility (31 December 2017: three mortgage loans and a bank overdraft facility) granted to the Group with aggregate carrying amount of HK\$209,639,000 as at 30 June 2018 (2017: HK\$224,948,000) (note 19).

Note b: The investment property under construction was located outside Hong Kong and held under medium-term lease. During the Period, the investment property under construction was transferred to assets of a disposal group classified as held for sale (note 17).

本集團於二零一八年六月三十日及二零一七年十二月三十一日之投資物業公允價值，由獨立估值師仲量聯行企業評估及諮詢有限公司按市值基準計算。該估值師持有認可及相關專業資格，並對受估值投資物業之位置及類別擁有近期經驗。

附註a：於期間，投資物業位於澳門境內及根據無租期永久私人物業持有。估值方法於截至二零一八年六月三十日止六個月並無變動。投資物業已質押予銀行，作為本集團獲授三項按揭貸款及一項銀行透支融資(二零一七年十二月三十一日：三項按揭貸款及一項銀行透支融資)之擔保，於二零一八年六月三十日之賬面值總額為209,639,000港元(二零一七年：224,948,000港元)(附註19)。

附註b：在建中投資物業位於香港境外，以中期租賃持有。於期間，在建中投資物業轉撥至分類為持作出售之出售組別資產(附註17)。

15. TRADE AND OTHER RECEIVABLES

15. 貿易及其他應收款項

		30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Current portion	即期部分		
Trade receivables	貿易應收款項	29,130	29,477
Prepayments and deposits	預付款項及按金	44,667	45,377
Other receivables	其他應收款項	6,174	3,647
Total	總計	79,971	78,501
Non-current portion	非即期部分		
Prepayments and deposits	預付款項及按金	41,504	46,225

The Group's sales to customers are mainly on a cash and credit card settlement. Trade receivables mainly represent the revenue collected by the operators on the Group's behalf where the restaurants of the Group are located. The credit terms granted to these operators are 30 days from the sales made.

本集團主要以現金及信用卡支付方式向客戶進行銷售。貿易應收款項主要指有關營運商於本集團餐廳所在地代表本集團收取之收益。此等營運商獲授信貸期為自作出銷售起計三十日。

The ageing analysis of trade receivables based on invoice date (net of impairment losses) is as follows:

貿易應收款項(扣除減值虧損)按發票日期之賬齡分析如下:

		30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
0 to 90 days	0至90日	27,979	28,759
91 days to 365 days	91至365日	1,072	540
Over 365 days	超過365日	79	178
Total	總計	29,130	29,477

16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**16. 按公允價值計入損益之財務資產**

		30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Financial assets at fair value through profit or loss:	按公允價值計入損益之財務資產：		
– Listed in Hong Kong	– 香港上市	272	435

The financial assets are traded on active liquid markets. The fair values are determined with reference to quoted market prices which are under level 1 (quoted prices (unadjusted) in active markets for identical assets or liabilities) of fair value hierarchy under HKFRS 13.

財務資產於活躍流通市場買賣。其公允價值乃參考香港財務報告準則第13號項下公允價值架構第一級(相同資產或負債於活躍市場之報價(未經調整))所報市價釐定。

17. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE**17. 分類為持作出售資產及負債**

During the Period, the Group has identified and has been undertaking negotiations with a potential party which is an independent third party for the disposal of a subsidiary of the Group, which is engaged in property investment and owns the Hengqin Land. The assets and liabilities attributable to the subsidiary, which is expected to be sold within twelve months, have been reclassified as assets/liabilities held for sale during the Period following the Group's plan to dispose of the subsidiary and are presented separately in the consolidated statement of financial position (see below). A remeasurement gain of HK\$16,367,000 on investment property under construction was recognised in consolidated statement of comprehensive income for the Period. The assets and liabilities for the subsidiary are included in the Group's unallocated corporate assets/liabilities for the segment reporting purposes during the six months ended 30 June 2018. The net proceeds of disposal are expected to exceed the net carrying amount of the relevant assets and liabilities and accordingly, no impairment loss has been recognised. As at 30 June 2018, the negotiation was still on-going.

於期間，本集團已就出售一間從物業投資及擁有橫琴土地之本集團附屬公司物色一名屬獨立第三方的潛在訂約方並與其進行持續磋商。本期間，預期將於十二個月內售出之附屬公司應佔資產及負債，已於本集團計劃出售附屬公司後重新分類為持作出售資產／負債，並於綜合財務狀況表獨立呈列(見下文)。在建中投資物業之重新計量收益16,367,000港元已於期間在綜合全面收益表內確認。截至二零一八年六月三十日止六個月，附屬公司之資產及負債計入本集團就分部報告而言之未分配企業資產／負債。出售之所得款項淨額預期將超過有關資產及負債之賬面值淨額，因此概無已確認減值虧損。於二零一八年六月三十日，磋商仍在進行。



17. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE – Continued

The assets and liabilities of the subsidiary classified as held for sale are as follows:

17. 分類為持作出售資產及負債 – 續

分類為持作出售之附屬公司資產及負債載列如下：

		30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元
Assets classified as held for sale:	分類為持作出售資產：	
– Property, plant and equipment	– 物業、廠房及設備	203
– Investment property under construction	– 在建中投資物業	462,596
– Prepayment and deposits	– 預付款項及按金	5,928
– Restricted bank deposits	– 受限制銀行存款	18,611
– Trade and other receivables	– 貿易及其他應收款項	86
– Cash and cash equivalents	– 現金及等同現金項目	24,913
		512,337
Liabilities classified as held for sale:	與分類為持作出售負債：	
– Trade and other payables	– 貿易及其他應付款項	27,738
– Bank loans	– 銀行貸款	44,820
– Deferred tax	– 遞延稅項	20,083
		92,641

On 1 December 2017, the Group entered into a preliminary sale and purchase agreement to dispose of the leasehold land and building amounted to HK\$32,429,000 which was classified as property, plant and equipment before the agreement was entered into. Such property was classified as held for sale as at 31 December 2017 and no impairment was made as the directors of the Company expected that the fair value (estimated based on the agreed price in the agreement) less costs to sell would be higher than the carrying amount. During the Period, the Group disposed of such property at a consideration of HK\$52,000,000.

於二零一七年十二月一日，本集團訂立初步買賣協議以出售於協議訂立前分類為物業、廠房及設備之租賃土地及樓宇32,429,000港元。有關物業於二零一七年十二月三十一日分類為持作出售，且由於本公司董事預期公允價值（基於協議之協定價估計）減出售成本高於賬面值，故並無對該物業作出減值。於期間，本集團以代價52,000,000港元出售有關物業。

18. TRADE AND OTHER PAYABLES

18. 貿易及其他應付款項

		30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade payables	貿易應付款項	67,145	78,864
Accruals and provision	應計費用及撥備	48,185	58,683
Construction and other payables	應付工程款項及其他應付款項	47,534	51,110
Deferred rental benefit	遞延租金利益	4,592	7,969
Total	總計	167,456	196,626

Included in trade payables are trade creditors with the following ageing analysis as of the end of the reporting period:

貿易應付賬款已計入貿易應付款項，其於報告期終之賬齡分析如下：

		30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 90 days	90日內	64,855	76,550
91 days to 180 days	91至180日	697	1,312
181 days to 365 days	181至365日	774	595
More than 365 days	超過365日	819	407
Total	總計	67,145	78,864



19. INTEREST BEARING BORROWINGS

19. 計息借貸

		30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Secured bank loans (note a)	有抵押銀行貸款(附註a)	118,372	132,514
Secured bank overdraft (note b)	有抵押銀行透支(附註b)	37,844	38,567
Mortgage loans (notes c and d)	按揭貸款(附註c及d)	186,195	212,441
Unsecured bank loan (note e)	無抵押銀行貸款(附註e)	51,313	59,672
		393,724	443,194
Transferred to liabilities of a disposal group classified as held for sale	轉撥至分類為持作出售之出售組別負債	(44,820)	-
Total interest bearing borrowings	計息借貸總額	348,904	443,194
Carrying amount repayable:	須償還賬面值：		
On demand or within one year	按要求或一年內	99,164	88,052
More than one year, but not exceeding two years	超過一年但兩年內	55,098	100,408
More than two years, but not exceeding five years	超過兩年但五年內	151,613	182,332
More than five years	超過五年	43,029	72,402
		348,904	443,194
Amount due within one year included in current liabilities	已計入流動負債之一年內到期款項	(99,164)	(88,052)
		249,740	355,142

19. INTEREST BEARING BORROWINGS – Continued

Note a: As at 30 June 2018, the Group had two (31 December 2017: three) secured bank loans of approximately HK\$118,372,000 (31 December 2017: HK\$132,514,000), including:

- (i) a secured bank loan of approximately HK\$7,000,000 (31 December 2017: HK\$10,000,000) with maximum facility of HK\$10,000,000. It bears interest at higher of 1-month Hong Kong Inter-Bank Offered Rate (“HIBOR”) and London Inter-Bank Offered Rate (“LIBOR”) plus 1.8% per annum. As at 31 December 2017, this loan was secured by a leasehold office classified as held for sale. After the disposal of this leasehold office in January 2018, this loan is secured by restricted bank deposit of HK\$5 million;
- (ii) a secured bank loan of HK\$111,372,000 (31 December 2017: HK\$116,799,000) which is repayable within 8 years from 2018 with maximum facility of HK\$124,272,000 (equivalent to MOP128,000,000). It bears interest at the prime rate less 2.25% per annum and is secured by the leasehold land and building. Such secured bank loan is also carried with a covenant that Mr. Chan Chak Mo (“Mr. Chan”), being the controlling shareholder of the Company, and his associates have to hold not less than 37% (2017: 37%) equity interest holding of the Company; and
- (iii) a secured bank loan of nil (31 December 2017: HK\$5,715,000) which was repayable within 3 years from June 2016 and bore interest at HIBOR plus 1.75% per annum and was secured by the above-mentioned leasehold office classified as held for sale as at 31 December 2017. The Group had fully repaid this secured bank loan in January 2018.

Note b: As at 30 June 2018, the Group had a secured bank overdraft of approximately HK\$37,844,000 (31 December 2017: HK\$38,567,000) with maximum facility of MOP40,000,000 (equivalent to approximately HK\$38,835,000) which is repayable in April 2019. It bears interest at the prime rate less 2.5% per annum and is secured by the freehold land and buildings and investment properties as at 30 June 2018 (note 14). Such overdraft facility also carries a covenant which requires that Mr. Chan and his associates had to hold not less than 37% (2017: 37%) equity interest holding of the Company.

Note c: As at 30 June 2018, the Group had four (31 December 2017: five) mortgage loans of HK\$186,195,000 (31 December 2017: HK\$212,441,000), including:

- (i) a mortgage loan of approximately HK\$84,277,000 (31 December 2017: HK\$91,597,000) which is repayable within 15 years from 2011 and bears interest at 1-month HIBOR plus 2.75% per annum. This mortgage loan is secured by the freehold land and buildings and investment properties (note 14). This mortgage loan is also carried with a covenant that Mr. Chan and his associates have to hold not less than 37% (2017: 37%) equity interest holding of the Company;

19. 計息借貸 – 續

附註a: 於二零一八年六月三十日, 本集團有兩項(二零一七年十二月三十一日: 三項)有抵押銀行貸款約118,372,000港元(二零一七年十二月三十一日: 132,514,000港元), 包括:

- (i) 一項有抵押銀行貸款約7,000,000港元(二零一七年十二月三十一日: 10,000,000港元), 最高融資金額為10,000,000港元。其按一個月香港銀行同業拆息(「香港銀行同業拆息」)及倫敦銀行同業拆息(「倫敦銀行同業拆息」)之較高者加年息1.8厘計息。於二零一七年十二月三十一日, 該貸款以分類為持作出售之租賃辦公室作抵押。於二零一八年一月出售租賃辦公室後, 該貸款以受限制銀行存款5,000,000港元作抵押;
- (ii) 一項有抵押銀行貸款111,372,000港元(二零一七年十二月三十一日: 116,799,000港元)。其須自二零一八年起計八年內償還, 最高融資金額為124,272,000港元(相當於128,000,000澳門元)。其按最優惠利率減年息2.25厘計息, 並以租賃土地及樓宇作抵押。該有抵押銀行貸款亦載有一份契約, 規定本公司控股股東陳澤武先生(「陳先生」)及其聯繫人士須持有本公司不少於37%(二零一七年: 37%)股本權益; 及
- (iii) 一項有抵押銀行貸款零港元(二零一七年十二月三十一日: 5,715,000港元)。其須自二零一六年六月起計三年內償還, 按香港銀行同業拆息加年息1.75厘計息, 並於二零一七年十二月三十一日以分類為持作出售之上述租賃辦公室作抵押。本集團已於二零一八年一月悉數付清該項有抵押銀行貸款。

附註b: 於二零一八年六月三十日, 本集團有一項有抵押銀行透支約37,844,000港元(二零一七年十二月三十一日: 38,567,000港元)須於二零一九年四月償還, 最高融資金額為40,000,000澳門元(相當於約38,835,000港元)。其按最優惠利率減年息2.5厘計息, 並於二零一八年六月三十日以永久業權土地及樓宇以及投資物業作抵押(附註14)。該項透支融資亦載有一份契約, 規定陳先生及其聯繫人士須持有本公司不少於37%(二零一七年: 37%)股本權益。

附註c: 於二零一八年六月三十日, 本集團有四項(二零一七年十二月三十一日: 五項)按揭貸款186,195,000港元(二零一七年十二月三十一日: 212,441,000港元), 包括:

- (i) 一項按揭貸款約84,277,000港元(二零一七年十二月三十一日: 91,597,000港元)。其須自二零一一年起計十五年內償還, 按一個月香港銀行同業拆息加年息2.75厘計息。該項按揭貸款以永久業權土地及樓宇以及投資物業作抵押(附註14)。該項按揭貸款亦載有一份契約, 規定陳先生及其聯繫人士須持有本公司不少於37%(二零一七年: 37%)股本權益;

19. INTEREST BEARING BORROWINGS – Continued

Note c: – Continued

- (ii) a mortgage loan of approximately HK\$42,698,000 (31 December 2017: HK\$46,823,000) which is repayable within 7 years from 2016 and bears interest at the prime rate less 2.7% per annum. This mortgage loan is secured by the freehold land and buildings and investment properties (note 14). This mortgage loan is also carried with a covenant that Mr. Chan and his associates have to hold not less than 37% (2017: 37%) equity interest holding of the Company;
- (iii) a mortgage loan of nil (31 December 2017: HK\$11,360,000) which was repayable within 7 years from 2014, bore interest at HIBOR plus 1.75% per annum and was secured by a leasehold land and building under asset held for sale as at 31 December 2017. The Group had fully repaid this secured bank loan in January 2018;
- (iv) a mortgage loan of HK\$14,400,000 (31 December 2017: HK\$14,700,000) which is repayable within 5 years from 2017, bears interest at HIBOR plus 2.0% per annum and is secured by a leasehold land and building as at 30 June 2018; and
- (v) a mortgage loan of approximately HK\$44,820,000 (31 December 2017: 47,961,000) which is repayable within 7 years from 2018 with maximum facility of HK\$145,631,000 (equivalent to MOP150,000,000). This mortgage loan bears interest at the prime rate less 2.6% per annum and is secured by the freehold land and buildings and investment properties (note 14) as at 30 June 2018. As at 30 June 2018, the Group has transferred such mortgage loan to liabilities of a disposal group classified as held for sale.

Note d: As at 30 June 2018, three (31 December 2017: three) mortgage loans (mentioned in note c (i), (ii) and (v)) totalling of approximately HK\$171,795,000 (31 December 2017: HK\$186,381,000) were carried with a covenant that Mr. Chan and his associates have to hold not less than 37% (2017: 37%) equity interest holding of the Company.

Note e: The Group had one (31 December 2017: one) unsecured bank loan of approximately HK\$51,313,000 (31 December 2017: HK\$59,672,000) which is repayable within 5 years from 2016 with maximum facility of HK\$80,000,000. This loan bears interest at the prime rate less 1.5% per annum and is carried with a covenant that Mr. Chan and his associates have to hold not less than 37% (2017: 37%) equity interest holding of the Company.

Note f: The Group has on 15 August 2018 accepted a banking facility for a secured loan, in an aggregate amount of approximately HK\$222 million. This secured bank loan is repayable within 5-7 years from 3 months from the date of drawdown, bears annual interest rate at 1.8% per annum over HIBOR, and is secured by the Group's central kitchen and logistic centre in Macau with a covenant that Mr. Chan and his associates have to hold not less than 37% equity interest holding of the Company.

Note g: The Company and certain of its wholly-owned subsidiaries have given corporate guarantees in respect of the above bank loans.

19. 計息借貸 – 續

附註c: – 續

- (ii) 一項按揭貸款約42,698,000港元(二零一七年十二月三十一日: 46,823,000港元)。其須自二零一六年起計七年內償還, 按最優惠利率減年息2.7厘計息。該項按揭貸款以永久業權土地及樓宇以及投資物業作抵押(附註14)。該項按揭貸款亦載有一份契約, 規定陳先生及其聯繫人士須持有本公司不少於37%(二零一七年: 37%)股本權益;
- (iii) 一項按揭貸款零港元(二零一七年十二月三十一日: 11,360,000港元)。其須自二零一四年起計七年內償還, 按香港銀行同業拆息加年息1.75厘計息, 並於二零一七年十二月三十一日以持作出售之資產項下之租賃土地及樓宇作抵押。本集團已於二零一八年一月悉數付清該項按揭貸款;
- (iv) 一項按揭貸款14,400,000港元(二零一七年十二月三十一日: 14,700,000港元)。其須自二零一七年起計五年內償還, 按香港銀行同業拆息加年息2.0厘計息, 並於二零一八年六月三十日以租賃土地及樓宇作抵押; 及
- (v) 一項按揭貸款約44,820,000港元(二零一七年十二月三十一日: 47,961,000港元)。其須自二零一八年起計七年內償還, 最高融資金額為145,631,000港元(相當於150,000,000澳門元)。該按揭貸款按最優惠利率減年息2.6厘計息, 並於二零一八年六月三十日以永久業權土地及樓宇以及投資物業作抵押(附註14)。於二零一八年六月三十日, 本集團已轉撥該項按揭貸款至分類為持作出售之出售組別負債。

附註d: 於二零一八年六月三十日, 三項(二零一七年十二月三十一日: 三項)合共約171,795,000港元(二零一七年十二月三十一日: 186,381,000港元)之按揭貸款(於附註c(i)、(ii)及(v)提及)載有一份契約, 規定陳先生及其聯繫人士須持有本公司不少於37%(二零一七年: 37%)股本權益。

附註e: 本集團有一項(二零一七年十二月三十一日: 一項)無抵押銀行貸款約51,313,000港元(二零一七年十二月三十一日: 59,672,000港元), 其須自二零一六年起計五年內償還, 最高融資金額為80,000,000港元。該貸款按最優惠利率減年息1.5厘計息, 並載有一份契約, 陳先生及其聯繫人士須持有本公司不少於37%(二零一七年: 37%)股本權益。

附註f: 本集團就一項有抵押貸款於二零一八年八月十五日接納一項銀行融資, 總金額約為222,000,000港元。該項有抵押銀行貸款須於提取日期起計三個月後的五至七年內償還, 按香港銀行同業拆息加年息1.8厘計息, 並以本集團澳門中央廚房與物流中心作抵押。該項按揭貸款亦載有一份契約, 規定陳先生及其聯繫人士須持有本公司不少於37%股本權益。

附註g: 本公司及其若干全資附屬公司已就上述銀行貸款作出公司擔保。

20. SHARE CAPITAL**20. 股本**

		Number of shares		Total value	
		股份數目		總價值	
		30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) '000 千股	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) '000 千股	30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Authorised:	法定：				
At the beginning and at the end of period/year	於期／年初及期／年終				
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股	100,000	100,000	100,000	100,000
Issued and fully paid:	已發行及繳足：				
At the beginning and at the end of period/year	於期／年初及期／年終				
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股	69,430	69,430	69,430	69,430

During the reporting period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

於報告期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

21. SIGNIFICANT RELATED PARTY TRANSACTIONS

During the reporting period, save as disclosed elsewhere in these interim condensed consolidated financial statements, the Group had the following significant transactions with related parties:

- (a) During the six months ended 30 June 2018, the Group received management fee income of HK\$1,824,000 (six months ended 30 June 2017: HK\$1,799,000) on a reimbursement of expense sharing basis from several companies in which a director of the Company is also a director and holds an ultimate non-controlling interest of such companies.

21. 重大關連人士交易

於報告期間，除該等中期簡明綜合財務報表其他章節所披露者外，本集團與關連人士進行之重大交易如下：

- (a) 於截至二零一八年六月三十日止六個月，本集團已按償付分擔開支基準向數家公司(本公司一名董事亦為該等公司之董事兼持有該等公司之最終非控股權益)分別收取管理費收入1,824,000港元(截至二零一七年六月三十日止六個月：1,799,000港元)。

21. SIGNIFICANT RELATED PARTY TRANSACTIONS – Continued

- (b) During the six months ended 30 June 2018, the Group paid rental of HK\$1,800,000 (six months ended 30 June 2017: HK\$1,800,000) to Mr. Chan under the lease agreement dated 29 August 2014 (“Lease Agreement”) between Mr. Chan (as landlord) and Bright Elite Gourmet Company Limited (“Bright Elite”), a subsidiary of the Company (as tenant) where Bright Elite has leased the shop premise located at a Em Macau, Patio da Ameaca No. 1-A, Res-do-Chao, A com Sobreloja, Macau with a gross floor area of approximately 74 square meters for a term of three years commencing from 1 October 2014 to 30 September 2017 at a monthly rental of HK\$400,000 for the first two years and HK\$460,000 for the third year. In December 2015, Mr. Chan has agreed in writing to reduce the monthly rental of HK\$400,000 from 1 January 2016 to 30 September 2016 and HK\$460,000 from 1 October 2016 to 31 December 2016 payable by Bright Elite under the Lease Agreement to a monthly rental of HK\$300,000 from 1 January 2016 to 31 December 2016 with the other terms of the Lease Agreement remaining valid. In January 2017, Mr. Chan has agreed in writing to reduce the monthly rental of HK\$460,000 payable by Bright Elite under the Lease Agreement to a monthly rental of HK\$300,000 from 1 January 2017 to 30 September 2017 with the other terms of the Lease Agreement remaining valid. Under the lease agreement dated 28 September 2017, Mr. Chan and Bright Elite have agreed to renew the Lease agreement for a term of one year commencing from 1 October 2017 to 30 September 2018 at a monthly rental of HK\$300,000 for the year.

21. 重大關連人士交易 – 續

- (b) 於截至二零一八年六月三十日止六個月，本集團向陳先生繳付租金1,800,000港元（截至二零一七年六月三十日止六個月：1,800,000港元）。根據陳先生（作為業主）與本公司附屬公司佳英食品有限公司（「佳英」，作為承租人）所訂日期為二零一四年八月二十九日之租賃協議（「租賃協議」），由佳英承租澳門葉家圍1-A號A座地下建築面積約74平方米之店舖物業，自二零一四年十月一日起至二零一七年九月三十日止為期三年，首兩年月租為400,000港元及第三年月租為460,000港元。於二零一五年十二月，陳先生已書面同意將佳英根據租賃協議於二零一六年一月一日至二零一六年十二月三十一日應付由二零一六年一月一日起至二零一六年九月三十日止之月租400,000港元及由二零一六年十月一日起至二零一六年十二月三十一日止之月租460,000港元減少至月租300,000港元，租賃協議之其他條款仍然不變。於二零一七年一月，陳先生已書面同意將佳英根據租賃協議於二零一七年一月一日至二零一七年九月三十日應付之月租460,000港元下調至月租300,000港元，租賃協議之其他條款仍然不變。根據日期為二零一七年九月二十八日之租賃協議，陳先生與佳英已同意續訂租賃協議，租期自二零一七年十月一日起至二零一八年九月三十日止，為期一年，月租為300,000港元。

21. SIGNIFICANT RELATED PARTY TRANSACTIONS
– Continued

(c) During the six months ended 30 June 2018, the Group paid promotion expenses of approximately HK\$131,000 (equivalent to MOP135,000) (six months ended 30 June 2017: nil) to Mr. Chan under the LED media advertising agreement (“LED Advertisement Agreement”) dated 24 August 2017 between Mr. Chan and FB Group Enterprises Management Company Limited (“FBG”), a subsidiary of the Company where FBG had been provided with LED advertising services in Macau for a term of one year commencing from 1 September 2017 to 31 August 2018 at an annual consideration of MOP270,000. On 23 August 2018, Mr. Chan and FBG have renewed this LED Advertisement Agreement for another one year from 1 September 2018 to 31 August 2019 for the same annual consideration of MOP270,000.

(d) As at 30 June 2018, one (2017: one) secured bank loan of approximately HK\$111,372,000 (31 December 2017: HK\$116,799,000) with maximum facility of MOP128,000,000 (equivalent to HK\$124,272,000) contained a covenant that Mr. Chan and his associates had to hold not less than 37% (31 December 2017: 37%) equity interest holding of the Company. As at 30 June 2018, three (2017: three) mortgage loans of approximately HK\$84,277,000 (31 December 2017: HK\$91,597,000), approximately HK\$42,698,000 (31 December 2017: HK\$46,823,000) and approximately HK\$44,820,000 (31 December 2017: 47,961,000) of the Group contained covenants that Mr. Chan and his associates had to hold not less than 37% (31 December 2017: 37%) equity interest holding of the Company. As at 30 June 2018, one (2017: one) unsecured bank loan of HK\$51,313,000 (31 December 2017: HK\$59,672,000) with maximum facility of HK\$80,000,000 and a bank overdraft of approximately HK\$37,844,000 (31 December 2017: HK\$38,567,000) with maximum facility of MOP40,000,000 (equivalent to HK\$38,835,000) of the Group contained covenants that Mr. Chan and his associates had to hold not less than 37% (31 December 2017: 37%) equity interest holding of the Company.

21. 重大關連人士交易 – 續

(c) 於截至二零一八年六月三十日止六個月，本集團根據陳先生與本公司附屬公司佳景集團企業管理有限公司(「佳景集團」)所訂日期為二零一七年八月二十四日之LED媒體廣告協議(「LED廣告協議」)向陳先生支付宣傳費約131,000港元(相當於135,000澳門元)(截至二零一七年六月三十日止六個月：無)，佳景集團已於澳門獲提供LED廣告服務，自二零一七年九月一日起至二零一八年八月三十一日止為期一年，年度代價為270,000澳門元。於二零一八年八月二十三日，陳先生與佳景集團續訂LED媒體廣告協議，租期自二零一八年九月一日起至二零一九年八月三十一日止，為期一年，年度代價仍為270,000澳門元。

(d) 於二零一八年六月三十日，本集團有一項(二零一七年：一項)有抵押銀行貸款約111,372,000港元(二零一七年十二月三十一日：116,799,000港元)(最高融資金額為128,000,000澳門元)(相當於124,272,000港元)，該有抵押銀行貸款載有一份契約，規定陳先生及其聯繫人士須於本公司持有不少於37%(二零一七年十二月三十一日：37%)股本權益。於二零一八年六月三十日，本集團有三項(二零一七年：三項)按揭貸款約84,277,000港元(二零一七年十二月三十一日：91,597,000港元)、約42,698,000港元(二零一七年十二月三十一日：46,823,000港元)及約44,820,000港元(二零一七年十二月三十一日：47,961,000港元)，該等按揭貸款均載有契約，規定陳先生及其聯繫人士須於本公司持有不少於37%(二零一七年十二月三十一日：37%)股本權益。於二零一八年六月三十日，本集團有一項(二零一七年：一項)無抵押銀行貸款51,313,000港元(二零一七年十二月三十一日：59,672,000港元)(最高融資金額為80,000,000港元)及一項銀行透支約37,844,000港元(二零一七年十二月三十一日：38,567,000港元)(最高融資金額為40,000,000澳門元)(相當於38,835,000港元)，該無抵押銀行貸款及銀行透支均載有契約，規定陳先生及其聯繫人士須於本公司持有不少於37%(二零一七年十二月三十一日：37%)股本權益。



21. SIGNIFICANT RELATED PARTY TRANSACTIONS
– *Continued*

(e) **Compensation of key management personnel**

The remuneration of Directors and other members of key management personnel were as follows:

21. 重大關連人士交易 – 續

(e) **主要管理人員薪酬**

董事及其他主要管理人員之薪酬如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Basic salaries and allowance	基本薪金及津貼	11,306	10,501
Retirement scheme contributions	退休計劃供款	27	30
		11,333	10,531

22. OPERATING LEASE COMMITMENTS**Operating leases – lessee**

The Group has entered into commercial leases on certain leasehold land and buildings, and the leases for certain restaurants include contingent rents, which are determined by applying predetermined percentages to revenue less the basic rentals of the respective leases during the six months ended 30 June 2018. These leases have an average life of one to seven years (2017: one to eight years) with renewal options included in the contracts. The total future minimum lease payments under non-cancellable operating leases as at 30 June 2018 are as follows:

		30 June 2018	31 December 2017
		二零一八年 六月三十日	二零一七年 十二月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Not later than one year	不超過一年	147,814	146,114
Later than one year and not later than two years	超過一年但兩年內	118,252	114,099
Later than two years and not later than five years	超過兩年但五年內	185,975	179,944
Over five years	超過五年	19,499	26,847
Total	總計	471,540	467,004

Operating leases – lessor

As at 30 June 2018, certain investment properties of the Group have been vacated prior to the end of the lease term. Where possible, the Group always endeavours to sub-lease vacant space on short-term lets.

23. CONTINGENT LIABILITIES

As at 30 June 2018, the Group did not have any significant contingent liabilities (31 December 2017: Nil).

22. 經營租賃承擔**經營租賃 – 承租人**

截至二零一八年六月三十日止六個月，本集團已就若干租賃土地及樓宇訂立商業租約，而若干餐廳之租約包括或然租金，該項租金按預定百分比收益減相關租約基本租金之方式釐定。該等租約平均為期一至七年（二零一七年：一至八年），合約設有續租選擇權。於二零一八年六月三十日，不可撤銷經營租賃項下未來最低租賃付款總額如下：

		30 June 2018	31 December 2017
		二零一八年 六月三十日	二零一七年 十二月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Not later than one year	不超過一年	147,814	146,114
Later than one year and not later than two years	超過一年但兩年內	118,252	114,099
Later than two years and not later than five years	超過兩年但五年內	185,975	179,944
Over five years	超過五年	19,499	26,847
Total	總計	471,540	467,004

經營租賃 – 出租人

於二零一八年六月三十日，本集團若干投資物業已於租約期屆滿前空出。本集團一直盡力於可行情況下以短期租賃方式分租空置地方。

23. 或然負債

於二零一八年六月三十日，本集團並無任何重大或然負債（二零一七年十二月三十一日：無）。



24. CAPITAL COMMITMENTS

24. 資本承擔

		30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Contracted but not provided for	已訂約惟未作撥備		
– property, plant and equipment	– 物業、廠房及設備	31,686	17,607
– investment property under construction reclassified as assets of a disposal group classified as held for sale	– 重新分類為持作出售之出售組 別資產之在建中投資物業	33,848	92,052
Total	總計	65,534	109,659

25. NON-CASH ITEMS

During the six months ended 30 June 2018, property, plant and equipment of HK\$203,000, investment property under construction of HK\$462,596,000, prepayment and deposits of HK\$5,928,000, restricted bank deposits of HK\$18,611,000, trade and other receivables of HK\$86,000, cash and cash equivalent of HK\$24,913,000 were transferred to assets of a disposal group classified as held for sale, and trade and other payables of HK\$27,738,000, bank loans of HK\$44,820,000 and deferred tax of HK\$20,083,000 were transferred to liabilities of a disposal group classified as held for sale.

25. 非現金項目

截至二零一八年六月三十日止六個月，物業、廠房及設備203,000港元、在建投資物業462,596,000港元、預付款項及按金5,928,000港元、受限制銀行存款18,611,000港元、貿易及其他應收款項86,000港元、現金及等同現金項目24,913,000港元已轉撥至分類為持作出售之出售組別資產，而貿易及其他應付款項27,738,000港元、銀行貸款44,820,000港元以及遞延稅項20,083,000港元已轉撥至分類為持作出售之出售組別負債。

26. EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in notes 19(f) and 21(c) in these interim condensed consolidated financial statements, there is no other material subsequent event undertaken by the Group after 30 June 2018.

26. 報告期後事項

除該等中期簡明綜合財務報表附註19(f)及21(c)所披露者外，本集團於二零一八年六月三十日後概無發生其他重大後續事項。

List of Restaurants/Food Court Counters/Stores

餐廳／美食廣場櫃位／店舖一覽表

RESTAURANTS/FOOD COURT COUNTERS/STORES OPENED AS AT 30 JUNE 2018:

於二零一八年六月三十日已開設之餐 廳／美食廣場櫃位／店舖：

Location 地點	Branch 分店	Type of cuisine 餐飲類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
Macau: 澳門：				
Hotel Lisboa 葡京酒店	Edo Japanese Restaurant 江戶日本料理	Japanese restaurant 日式餐廳	Ground Floor, Hotel Lisboa, Old Wing, Macau 澳門葡京酒店舊翼地下	1,173
	Turtle Essence 龜盅補	Chinese tonic shop 中式補品店	Ground Floor, Hotel Lisboa, Old Wing, Macau 澳門葡京酒店舊翼地下	603
	Shiki Hot Pot Restaurant 四季火鍋	Chinese hot pot restaurant 中式火鍋餐廳	Ground Floor, Hotel Lisboa, Old Wing, Macau 澳門葡京酒店舊翼地下	5,490
The Venetian 威尼斯人	MADEIRA Portuguese Restaurant 小島葡國餐廳	Portuguese restaurant 葡式餐廳	Shop No. 2408a, St. Mark's Square, The Venetian Macau 澳門威尼斯人度假村 聖馬可廣場2408a舖	4,091
	Edo Japanese Restaurant 江戶日本料理	Japanese restaurant 日式餐廳	Shop No. 2311, The Grand Canal, The Venetian Macau 澳門威尼斯人度假村大運河 購物中心2311舖	4,036
	Hundreds Taste Kitchen 百味坊台式料理	Taiwanese food court counter 台式美食廣場櫃位	Shop No. 2500, The Grand Canal, The Venetian Macau 澳門威尼斯人度假村大運河 購物中心2500舖	1,733
	Toei Delights 東瀛十八番	Japanese food court counter 日式美食廣場櫃位	Shop No. 2522, The Grand Canal, The Venetian Macau 澳門威尼斯人度假村大運河 購物中心2522舖	1,297
	Vergnano Italian Restaurant 韋嘉勞意大利餐廳	Italian restaurant 意式餐廳	Shop No. 2410, St. Mark's Square, The Venetian Macau 澳門威尼斯人度假村 聖馬可廣場2410舖	4,091

**RESTAURANTS/FOOD COURT COUNTERS/STORES
OPENED AS AT 30 JUNE 2018: – Continued**
**於二零一八年六月三十日已開設之餐
廳／美食廣場櫃位／店鋪：－續**

Location 地點	Branch 分店	Type of cuisine 餐飲類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
The Venetian 威尼斯人	456 Modern Shanghai Cuisine 四五六新派滬菜	Chinese Shanghai restaurant 中式上海餐廳	Shop No. 2406 & 2408, St. Mark's Square, The Venetian Macau 澳門威尼斯人度假村 聖馬可廣場2406及2408舖	6,631
One Central 壹號廣場	Edo Japanese Restaurant 江戶日本料理	Japanese restaurant 日式餐廳	Shop No. 236-238, One Central, Macau 澳門壹號廣場236-238號舖	4,597
City of Dreams 新濠天地	Edo Japanese Restaurant 江戶日本料理	Japanese restaurant 日式餐廳	Shop 1101, The Boulevard, City of Dreams, Estrada do Lstmo, Cotai, Macau 澳門路氹連貫公路 新濠天地新濠大道1101舖	6,767
Galaxy Macau 澳門銀河	Pacific Coffee 太平洋咖啡	Franchise coffee shop 特許經營咖啡店	Shop KLG101, Galaxy Macau, Cotai, Macau 澳門路氹澳門銀河KLG101舖	450
	Senkizen Japanese Restaurant 千喜膳日本料理	Japanese restaurant 日式餐廳	Shop 1046, First Floor, Galaxy Macau, Cotai, Macau 澳門路氹澳門銀河一樓1046舖	2,158
Broadway of Galaxy Macau 澳門銀河百老匯	Pacific Coffee 太平洋咖啡	Franchise coffee shop 特許經營咖啡店	Shop E-G034, Ground Floor, Broadway of Galaxy Macau, Cotai, Macau 澳門路氹澳門銀河百老匯地下 E-G034舖	664
Sands Cotai Central 金沙城中心	Edo Japanese Restaurant 江戶日本料理	Japanese restaurant 日式餐廳	Shop 1027, Sands Cotai Central, Macau 澳門金沙城中心1027號舖	4,961
	Pacific Coffee 太平洋咖啡	Franchise coffee shop 特許經營咖啡店	Shop 1028, Sands Cotai Central, Macau 澳門金沙城中心1028號舖	1,747
Macau University of Science and Technology 澳門科技大學	Food Paradise 食通天	Student/staff canteen 學生職員飯堂	Ground Floor of Block E, Recreational Complex, Macau University of Science and Technology, Avenida Wai Long, Taipa, Macau 澳門氹仔偉龍馬路 澳門科技大學E座 活動中心地下	6,695

**RESTAURANTS/FOOD COURT COUNTERS/STORES
OPENED AS AT 30 JUNE 2018: - Continued**
**於二零一八年六月三十日已開設之餐
廳／美食廣場櫃位／店鋪：－續**

Location 地點	Branch 分店	Type of cuisine 餐飲類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
Macau University of Science and Technology 澳門科技大學	Pacific Coffee 太平洋咖啡	Franchise coffee shop 特許經營咖啡店	Ground Floor of Block C Recreational Complex, Macau University of Science and Technology, Avenida Wai Long, Taipa, Macau 澳門氹仔偉龍馬路 澳門科技大學C座 活動中心地下	150
	Noodle and Congee shop 粥麵店	Chinese restaurant 中式餐廳	Ground Floor, Block E, Extension Recreational Complex, Avenida Wai Long, Taipa, Macau 澳門氹仔偉龍馬路E座 活動中心地下	Not applicable 不適用
Macau World Trade Center Business Executive Club 澳門世界貿易中心 商務行政會所	Shiki Hot Pot Restaurant 四季火鍋	Chinese hot pot restaurant 中式火鍋餐廳	17 Floor, No. 918 World Trade Center, Avenida de Amizade, Macau 澳門友誼大馬路918號 澳門世界貿易中心17樓	2,800
Kiang Wu Hospital 鏡湖醫院	Pacific Coffee 太平洋咖啡	Franchise coffee shop 特許經營咖啡店	Ground Floor, Dr. Henry Y. T. Fok Specialist Medical Center, Kiang Wu Hospital, Macau 澳門鏡湖醫院霍英東博士 專科醫療大樓地下	467
Travessa dos Anjos 天神巷	Pacific Coffee 太平洋咖啡	Franchise coffee kiosk 特許經營咖啡亭	Ground Floor, 16 Travessa dos Anjos, Macau 澳門天神巷16號地下	Not applicable 不適用
University of Macau 澳門大學	Student/staff canteen 學生／職員飯堂	Student/staff canteen 學生／職員飯堂	Ground Floor of Area A and 1st Floor of Area B, Central Teaching Building, University of Macau, Avenida da Universidade, Taipa, Macau 澳門氹仔大學大馬路 澳門大學中央教學樓 A區地下及B區1樓	17,571


**RESTAURANTS/FOOD COURT COUNTERS/STORES
OPENED AS AT 30 JUNE 2018: - Continued**
**於二零一八年六月三十日已開設之餐
廳／美食廣場櫃位／店鋪：-續**

Location 地點	Branch 分店	Type of cuisine 餐飲類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
University of Macau 澳門大學	Pacific Coffee 太平洋咖啡	Franchise coffee shop 特許經營咖啡店	Wu Yee Sun Library, University of Macau, Avenida da Universidade, Taipa, Macau 澳門氹仔大學大馬路 澳門大學伍宜孫圖書館	4,455
	Sandwich bar 三文治吧	Sandwich bar 三文治吧	Wu Yee Sun Library, University of Macau, Avenida da Universidade, Taipa, Macau 澳門氹仔大學大馬路 澳門大學伍宜孫圖書館	Not applicable 不適用
	Fortune Inn Restaurant 富臨軒	Chinese restaurant 中式餐廳	Ground Floor, University Hall, University of Macau, Avenida da Universidade, Taipa, Macau 澳門氹仔大學大馬路 澳門大學大學會堂地下	10,889
	Student canteen 學生飯堂	Student canteen 學生飯堂	Residential Colleges 1 to 4, University of Macau, Avenida da Universidade, Taipa, Macau 澳門氹仔大學大馬路 澳門大學1至4住宿式書院	Not applicable 不適用
International School of Macau 澳門國際學校	Student/staff canteen 學生／職員飯堂	Student/staff canteen 學生／職員飯堂	Block K, The International School of Macau, Avenida Wai Long, Taipa, Macau 澳門氹仔偉龍馬路 澳門國際學校K座	Not applicable 不適用
Macau International Airport 澳門國際機場	Food Paradise 食通天	Multi cuisine restaurant 多國菜餐廳	Shop A, Mezzanine Level Airside area Macau International Airport 澳門國際機場閣樓禁區A舖	4,629
	Pacific Coffee 太平洋咖啡	Franchise coffee shop 特許經營咖啡店	Shop B, Mezzanine Level Airside area Macau International Airport 澳門國際機場閣樓禁區B舖	1,517
	Good Fortune Kitchen 百福小廚	Chinese restaurant 中式餐廳	Shop D, Mezzanine Level Landside area, Macau International Airport 澳門國際機場閣樓公眾區D舖	1,991

**RESTAURANTS/FOOD COURT COUNTERS/STORES
OPENED AS AT 30 JUNE 2018: - Continued**
**於二零一八年六月三十日已開設之餐
廳／美食廣場櫃位／店舖：－續**

Location 地點	Branch 分店	Type of cuisine 餐飲類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
One Oasis Residential Complex 金峰•南岸住宅項目	Sandwich bar 三文治吧	Sandwich bar 三文治吧	Club Oasis, One Oasis Residential Complex, Estrada de Seac Pai Van, Coloane, Macau 澳門路環石排灣馬路 金峰•南岸住宅項目 Club Oasis	Not applicable 不適用
Meng Fai Building 明輝大廈	Pepper Lunch 胡椒廚房	Franchise Japanese hot teppan restaurant 特許經營日式鐵板餐廳	Ground Floor, Block B, Meng Fai Building, 34-38 Rua da Pedro Coutinho, Macau 澳門高地烏街34至38號 明輝大廈B座地下	1,455
Largo da Companha de Jesus N2, Macau 澳門耶穌會紀念廣場	Pacific Coffee 太平洋咖啡	Franchise coffee shop 特許經營咖啡店	Centro Commercial E Taristico "S Paulo", Largo da Companha de Jesus N2, Macau 澳門耶穌會紀念廣場2號 牌坊廣場購物旅遊中心	1,779
The Parisian 巴黎人	Senkizen Japanese Restaurant 千喜膳日式料理	Japanese restaurant 日式餐廳	Loja 3349, nivel 3, Shoppes at Parisian Estrada do Istmo, Lote 3 da Parcela 1 Coloane Macau 澳門路氹連貫公路，第一地塊，第3地段 澳門巴黎人購物中心3樓3349號舖	8,890
	Pepper Lunch 胡椒廚房	Franchise Japanese hot teppan food court counter 特許經營日式鐵板美食 廣場櫃位	Loja 3553, nivel 5, Shoppes at Parisian Estrada do Istmo, Lote 3 da Parcela 1 Coloane Macau 澳門路氹連貫公路，第一地塊，第3地段 澳門巴黎人購物中心5樓3553號舖	660
	Hundred Taste Kitchen 百味坊台式料理	Taiwanese food court counter 台式美食廣場櫃位	Loja 3555, nivel 5, Shoppes at Parisian Estrada do Istmo, Lote 3 da Parcela 1 Coloane Macau 澳門路氹連貫公路，第一地塊，第3地段 澳門巴黎人購物中心5樓3555號舖	450
	Toei Delights 東瀛十八番	Japanese food court counter 日式美食廣場櫃位	Loja 3552, nivel 5, Shoppes at Parisian Estrada do Istmo, Lote 3 da Parcela 1 Coloane Macau 澳門路氹連貫公路，第一地塊，第3地段 澳門巴黎人購物中心5樓3552號舖	610


**RESTAURANTS/FOOD COURT COUNTERS/STORES
OPENED AS AT 30 JUNE 2018: – Continued**
**於二零一八年六月三十日已開設之餐
廳／美食廣場櫃位／店舖：–續**

Location 地點	Branch 分店	Type of cuisine 餐飲類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
Rua do Campo 水坑尾街	Pepper Lunch 胡椒廚房	Franchise Japanese hot teppan restaurant 特許經營日式鐵板餐廳	EM Macau, Rua do Campo N°280, Kuan Kei, Res-do-chao A 澳門水坑尾街280號 坤記大廈地下A座	2,367
Rue de Évora 埃武拉街	Good Fortune Kitchen 百福小廚	Chinese restaurant 中式餐廳	Blocks C & D, Ground Floor, Flower City, No. 278-282 and 290 Rue de Evora, Cotai, Macau 澳門氹仔埃武拉街278-282號及290號 花城地下C及D座	2,186
Hong Kong: 香港：				
Kimberley 金巴利	Bari-Uma 広島霸嗎拉麵	Franchise Japanese ramen restaurant 特許經營日式拉麵餐廳	Lower Ground Floor, Kimberley 26, 26 Kimberley Road, Tsim Sha Tsui, Hong Kong 香港尖沙咀金巴利道26號 地下低層	1,030
Times Square 時代廣場	Mad for Garlic	Franchise Korean restaurant 特許經營韓式餐廳	Shop 1104, 11th Floor, Times Square, Causeway Bay, Hong Kong 香港銅鑼灣時代廣場11樓 1104號舖	3,217
	Cafe Terceira 小島•澳門菜	Macanese restaurant 澳門式餐廳	Shop 1302, 13th Floor, Times Square, Causeway Bay, Hong Kong 香港銅鑼灣時代廣場13樓1302舖	2,356
Lee Tung Avenue 利東街	Bistro Seoul 首首•韓式小館	Franchise Korean restaurant 特許經營韓式餐廳	Shop G22-23, Ground Floor, Lee Tung Avenue, Wan Chai, Hong Kong 香港灣仔利東街地下 G22-23號舖	4,460
D'Aguilar Street Central 中環德己立街	Bari-Uma 広島霸嗎拉麵	Franchise Japanese ramen restaurant 特許經營日式拉麵餐廳	Ground Floor, 22 D'Aguilar Street, Hong Kong 香港德己立街22號地下	700
W Square	Fu-Un-Maru 風雲丸	Franchise Japanese ramen restaurant 特許經營日式拉麵餐廳	Shop B, Ground Floor W Square, 314-324 Hennessy Road, Wanchai, Hong Kong 香港灣仔軒尼詩道314-324號 W Square地下B舖	1,103

**RESTAURANTS/FOOD COURT COUNTERS/STORES
OPENED AS AT 30 JUNE 2018: - Continued**
**於二零一八年六月三十日已開設之餐
廳／美食廣場櫃位／店舖：－續**

Location 地點	Branch 分店	Type of cuisine 餐飲類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
Metro City 新都城	Bari-Uma 広島霸嗎拉麵	Franchise Japanese ramen restaurant 特許經營日式拉麵餐廳	Shop Nos.1070-71, Level 1, Metro City, Phase II, Tseung Kwan O, Hong Kong 香港將軍澳新都城2期 1樓1070-71舖	787
Tuen Mun Town Plaza 屯門市廣場	Bari-Uma 広島霸嗎拉麵	Franchise Japanese ramen restaurant 特許經營日式拉麵餐廳	Shop No. 3233, Third Floor, Tuen Mun Town Plaza, Phase I, Tuen Mun, Hong Kong 香港屯門市廣場1期 3樓3233舖	2,544
Festival Walk 又一城	Mad For Garlic	Franchise Korean restaurant 特許經營韓式餐廳	Unit L1-34, Festival Walk, 80 Tat Chee Avenue, Kowloon Tong, Kowloon, Hong Kong 香港九龍九龍塘達之路80號 又一城L1樓34舖	3,630
Olympian City 奧海城	Mad For Garlic	Franchise Korean restaurant 特許經營韓式餐廳	Shop No.105A, First Floor, Olympian City 2, Kowloon, Hong Kong 香港九龍奧海城2期 1樓105A舖	2,791
Yoho Mall 形點	Azores Macanese Cuisine 亞蘇爾澳門菜	Macanese restaurant 澳門式餐廳	Shop 2056, Level 2, Yoho Mall, Yuen Long, New Territories, Hong Kong 香港新界元朗形點2樓2056舖	3,110
Lockhart Road 駱克道	Bari-Uma 広島霸嗎拉麵	Franchise Japanese ramen restaurant 特許經營日式拉麵餐廳	No. 487 and 489, Lockhart Road, Hong Kong 香港駱克道487及489號	991
Mainland China:				
中國大陸：				
Guangzhou Pearl River New Town 廣州市珠江新城	Edo Japanese Restaurant 江戶日本料理	Japanese restaurant 日式餐廳	3rd Floor, International Finance Place, No. 8, Huaxia Road, Pearl River New Town, Guangzhou, Mainland China 中國大陸廣州市 珠江新城華夏路8號 合景國際金融廣場3樓	20,708
Huafa Mall 華發商都	Musashi Japanese Restaurant 武藏日式料理	Japanese restaurant 日式餐廳	Shop A3023a, Huafa Mall, Zhuhai, Mainland China 中國大陸珠海市 華發商都A3023a舖	12,193


**RESTAURANTS/FOOD COURT COUNTERS/STORES
OPENED AS AT 30 JUNE 2018: – Continued**
**於二零一八年六月三十日已開設之餐
廳／美食廣場櫃位／店鋪：– 續**

Location 地點	Branch 分店	Type of cuisine 餐飲類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
Huafa Mall 華發商都	Seasons Bright Restaurant 四季佳景酒家	Chinese restaurant 中式餐廳	Shops C4001 and C5001, Huafa Mall, Zhuhai, Mainland China 中國大陸珠海市 華發商都C4001及C5001舖	47,105
	Azores Portuguese Restaurant 亞蘇爾葡國餐廳	Portuguese restaurant 葡式餐廳	Shops B2018 and B2021, Huafa Mall, Zhuhai, Mainland China 中國大陸珠海市 華發商都B2018及B2021舖	9,535
	Pepper Lunch 胡椒廚房	Franchise Japanese hot teppan restaurant 特許經營日式鐵板餐廳	Shops A1032 and A1060, Huafa Mall, Zhuhai, Mainland China 中國大陸珠海市 華發商都A1032及A1060舖	3,790
Uniwalk 壹方城	Azores Portuguese Restaurant 亞蘇爾葡國餐廳	Portuguese restaurant 葡式餐廳	Shop 13/13A, B2 Floor, Shopping mall, Uniwalk, Shenzhen, Mainland China 中國大陸深圳壹方城購物中心 B2層13/13A號舖	3,524
	Musashi Japanese Restaurant 武藏日式料理	Japanese restaurant 日式餐廳	Shops 41&42, L4 Floor, Shopping mall, Uniwalk, Shenzhen, Mainland China 中國大陸深圳壹方城購物中心 L4層41&42號舖	7,717
	Pepper Lunch 胡椒廚房	Franchise Japanese hot teppan restaurant 特許經營日式鐵板餐廳	Shop 50, B2 Floor, Shopping mall, Uniwalk, Shenzhen, Mainland China 中國大陸深圳壹方城購物中心 B2層50號舖	1,861
	Bari-Uma 広島霸嗎拉麵	Franchise Japanese ramen restaurant 特許經營日式拉麵餐廳	Shop 25, B2 Floor, Shopping mall, Uniwalk, Shenzhen, Mainland China 中國大陸深圳壹方城購物中心 B2樓25號舖	2,044

**RESTAURANTS/FOOD COURT COUNTERS/STORES
OPENED AS AT 30 JUNE 2018: - Continued**
**於二零一八年六月三十日已開設之餐
廳／美食廣場櫃位／店鋪：-續**

Location 地點	Branch 分店	Type of cuisine 餐飲類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
XinDuHui 新都匯	Musashi Japanese Restaurant 武藏日式料理	Japanese restaurant 日式餐廳	Shops A1&A2, 7th Floor, DaXin XinDuHui, Zhongshan, Mainland China 中國大陸中山市大信新都匯7層 A1及A2舖	7,535
	Azores Portuguese Restaurant 亞蘇爾葡國餐廳	Portuguese restaurant 葡式餐廳	Shops A6&A7, 5th Floor, DaXin XinDuHui, Zhongshan, Mainland China 中國大陸中山市大信新都匯5層 A6及A7舖	3,610
	Pepper Lunch 胡椒廚房	Franchise Japanese hot teppan restaurant 特許經營日式鐵板餐廳	Shop A3, 5th Floor, DaXin XinDuHui, Zhongshan, Mainland China 中國大陸中山市大信新都匯5層 A3舖	2,098
Sheraton Zhuhai Hotel 珠海華發喜來登酒店	Edo Japanese Restaurant 江戶日本料理	Japanese restaurant 日式餐廳	1663 Yin Wan Road Wanzai, Xiang Zhou District, Zhuhai, Mainland China 中國大陸珠海香洲區 灣仔銀灣路1663號	5,554
			Self-owned and franchise restaurants 自家擁有及特許經營餐廳	274,043
Studio City 新濠影匯	Shiki Hot Pot Restaurant 四季火鍋酒家 (Joint venture 's restaurant) (合營企業餐廳)	Chinese hot pot restaurant 中式火鍋餐廳	Shop 1069, Level 1, The Boulevard at Studio City, Cotai, Macau 澳門路氹新濠影匯 購物大道一層1069舖	6,158
				280,201


**RESTAURANTS/FOOD COURT COUNTERS/STORES
CLOSED DURING SIX MONTHS ENDED 30 JUNE 2018:**
**於截至二零一八年六月三十日止六個月
結業之餐廳／美食廣場櫃位／店鋪：**

Location 地點	Branch 分店	Type of cuisine 餐飲類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
Macau: 澳門：				
The Residencia Macau 澳門君悅灣	Bari-Uma 広島霸嗎拉麵	Franchise Japanese ramen restaurant 特許經營日式拉麵餐廳	Shop GR/C, Res-do-chao G, Rua Da Perola Oriental N 195, Macau 澳門東方明珠街195號君悅灣 商業廣場地下GR/C舖	727
The Parisian 巴黎人	Le Sourire Restaurant 法悅・法式越南菜	Vietnamese restaurant 越式餐廳	Loja 3551, nivel 5, Shoppes at Parisian Estrada do Istmo, Lote 3 da Parcela 1 Coloane Macau 澳門路氹連貫公路・第一地塊・第3地段 澳門巴黎人購物中心5樓3551號舖	3,410
	Vibes Restaurant 唯	European restaurant 歐陸式餐廳	Loja 3559, nivel 5, Shoppes at Parisian Estrada do Istmo, Lote 3 da Parcela 1 Coloane Macau 澳門路氹連貫公路・第一地塊・第3地段 澳門巴黎人購物中心5樓3559號舖	3,100
University of Macau 澳門大學	Sandwich bar 三文治吧	Sandwich bar 三文治吧	Ground Floor, Guest House, Univesrity of Macau, Avenida da Universidade, Taipa, Macau 澳門氹仔大學大馬路澳門大學 賓館地面大堂	1,776
Hong Kong: 香港：				
Circle Tower 永光中心	Bari-Uma 広島霸嗎拉麵	Franchise Japanese ramen restaurant 特許經營日式拉麵餐廳	Ground Floor, Circle Tower, 28 Tang Lung Street, Causeway Bay, Hong Kong 香港銅鑼灣登龍街28號 永光中心地下	1,172

**RESTAURANTS/FOOD COURT COUNTERS/STORES
CLOSED DURING SIX MONTHS ENDED 30 JUNE 2018:****於截至二零一八年六月三十日止六個月
結業之餐廳／美食廣場櫃位／店鋪：－續**－ *Continued*

Location 地點	Branch 分店	Type of cuisine 餐飲類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
Mainland China: 中國大陸：				
Sam's Club 樂世界	Azores Portuguese Restaurant 亞蘇爾葡國餐廳	Portuguese restaurant 葡式餐廳	Shop F302, 3rd Floor, Shopping mall, Sam's Club Zhuhai, Mainland China 中國大陸珠海樂世界購物中心 3樓F302舖	3,228
	Pepper Lunch 胡椒廚房	Franchise Japanese hot teppan restaurant 特許經營日式鐵板餐廳	Shop F305, 3rd Floor, Shopping mall, Sam's Club Zhuhai, Mainland China 中國大陸珠海樂世界購物中心 3樓F305舖	2,120
	Milk Republic 牛奶共和	Cafe 咖啡廳	Shop F304, 3rd Floor, Shopping mall, Sam's Club Zhuhai, Mainland China 中國大陸珠海樂世界購物中心 3樓F304舖	1,356


**RESTAURANTS/FOOD COURT COUNTERS/STORES
TO BE OPENED IN THE SECOND HALF OF 2018:**
**將於二零一八年下半年開設之餐廳／美
食廣場櫃位／店舖：**

Location 地點	Branch 分店	Type of cuisine 餐飲類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
Macau:				
澳門：				
Macau International Airport 澳門國際機場	Foodlane (Azores Express) 美食廊(亞蘇爾澳門菜)	Food court counter 美食廣場櫃位	AV. Wai Long, North Mezzanine Level, Airsides Shop E of the MIA Passenger Terminal Building, Macau 澳門澳門國際機場客運大樓禁區 北面中層	Not applicable 不適用
	Foodlane (Bari-Uma) 美食廊(広島霸嗎拉麵)	Franchise Japanese ramen food court counter 特許經營日式拉麵 美食廣場櫃位	AV. Wai Long, North Mezzanine Level, Airsides Shop E of the MIA Passenger Terminal Building, Macau 澳門澳門國際機場客運大樓禁區 北面中層	Not applicable 不適用
	Foodlane (Pepper Lunch) 美食廊(胡椒廚房)	Franchise Japanese hot teppan food court counter 特許經營日式鐵板 美食廣場櫃位	AV. Wai Long, North Mezzanine Level, Airsides Shop E of the MIA Passenger Terminal Building, Macau 澳門澳門國際機場客運大樓禁區 北面中層	Not applicable 不適用
The Parisian 巴黎人	Le Sourire 法悅・法式越南菜	Food court counter 美食廣場櫃位	Shop 3559, nivel 5, Shoppes at Parisian Estrada do Istmo, Lote 3 da Parcela 1 Coloane Macau 澳門路氹連貫公路，第一地塊，第3地段 澳門巴黎人購物中心5樓3559號舖	Not applicable 不適用
	The Hua Xia House 華夏上館	Food court counter 美食廣場櫃位	Shop 3551, nivel 5, Shoppes at Parisian Estrada do Istmo, Lote 3 da Parcela 1 Coloane Macau 澳門路氹連貫公路，第一地塊，第3地段 澳門巴黎人購物中心5樓3551號舖	Not applicable 不適用
	Azores Express 亞蘇爾澳門菜	Food court counter 美食廣場櫃位	Shop 3560, nivel 5, Shoppes at Parisian Estrada do Istmo, Lote 3 da Parcela 1 Coloane Macau 澳門路氹連貫公路，第一地塊，第3地段 澳門巴黎人購物中心5樓3560號舖	Not applicable 不適用

**RESTAURANTS/FOOD COURT COUNTERS/STORES
TO BE OPENED IN THE SECOND HALF OF 2018:****將於二零一八年下半年開設之餐廳／美
食廣場櫃位／店鋪：－續**

– Continued

Location 地點	Branch 分店	Type of cuisine 餐飲類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
The Parisian 巴黎人	Soupot Kitchen 湯煲棧	Food court counter 美食廣場櫃位	Shop 3561, nivel 5, Shoppes at Parisian Estrada do Istmo, Lote 3 da Parcela 1 Coloane Macau 澳門路氹連貫公路，第一地塊，第3地段 澳門巴黎人購物中心5樓3561號舖	Not applicable 不適用
Hong Kong: 香港：				
Mody Road 麼地道	Fu-Un-Maru 風雲丸 (Already opened in early August 2018) (已於二零一八年八月初開業)	Franchise Japanese ramen restaurant 特許經營日式拉麵餐廳	Ground Floor, Mody House, No. 30 Mody Road, Hong Kong 香港麼地道30號Mody House地下	767
New Town Plaza 新城市廣場	Azores Macanese Cuisine 亞蘇爾澳門菜 (Already opened in July 2018) (已於二零一八年七月開業)	Macanese restaurant 澳門式餐廳	Shop No. 107 on Level 1, New Town Plaza, Sha Tin, Hong Kong 香港沙田新城市廣場1樓107號舖	1,768
West Kowloon Station 西九龍站	Foodium 堂前食坊	Food court counters 美食廣場櫃位	Shop No. Wek B2-10, B2 Level Arrival Concourse, Hong Kong West Kowloon Station, 3 Austin Road West, Tsim Sha Tsui, Kowloon 九龍尖沙咀柯士甸道西3號香港西九龍站 B2入境層Wek B2-10號舖	Not applicable 不適用
Mainland China: 中國大陸：				
Po Park 東方寶泰	Pepper Lunch 胡椒廚房	Franchise Japanese hot teppan restaurant 特許經營日式鐵板餐廳	TB208, Po Park, Linhe Zhong Lu, Guangzhou, Mainland China 中國大陸廣州林和中路東方寶泰TB208	2,722
Taiwan: 台灣：				
Breeze Nan Shan 微風南山	Bari-Uma 広島霸嗎拉麵	Franchise Japanese ramen restaurant 特許經營日式拉麵餐廳	Shop 11, 5th Floor, Breeze Nan Shan, Taipei, Taiwan 台灣台北微風南山5樓11舖	1,763
	Mad for Garlic	Franchise Korean restaurant 特許經營韓式餐廳	Shop 3, 7th Floor, Breeze Nan Shan, Taipei, Taiwan 台灣台北微風南山7樓3舖	4,930
Taipei 101 台北101	Canton 12 十二粵	Chinese restaurant 中式餐廳	Shop L4. 09a Taipei 101, Taipei, Taiwan 台灣台北101購物中心4樓09a舖	3,021

Note: The information of the above restaurants/food court counters/stores to be opened in the second half of 2018 may be subject to change.

附註：上述將於二零一八年下半年開設之餐廳／美食廣場櫃位／店鋪之資料可予更改。


**RESTAURANTS/FOOD COURT COUNTERS/STORES
TO BE OPENED IN 2019:**
**將於二零一九年開設之餐廳／美食廣場
櫃位／店鋪：**

Location 地點	Branch 分店	Type of shop 餐飲類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
Macau: 澳門：				
Grand Lisboa Palace 上葡京	Edo Japanese Restaurant 江戶日本料理	Japanese restaurant 日式餐廳	Shop 219A, Grand Lisboa Palace, Macau 澳門上葡京219A舖	4,368
	Food Paradise 食通天	Food court counters 美食廣場櫃位	Level 2, Grand Lisboa Palace, Macau 澳門上葡京2層	3,500
Hong Kong: 香港：				
K11 Musea K11購物藝術館	Food Playground	Food court counters 美食廣場櫃位	Level Basement 2, K11 Musea, 18 Salisbury Road, Tsim Sha Tsui, Hong Kong 香港尖沙咀梳士巴利道18號K11 購物藝術館地庫2樓	Not Applicable 不適用
Hong Kong International Airport 香港國際機場	Bari-Uma/SinsaEat Korean Kitchen 広島霸嗎拉麵／ SinsaEat Korean Kitchen	Franchise Japanese ramen/ Korean food court counter 特許經營日式拉麵／ 韓式美食廣場櫃位	Unit No. 7E162, Airside, Terminal 1, Hong Kong International Airport 香港國際機場一號客運大樓 禁區7E162號舖	Not Applicable 不適用

Note: The information of the above restaurants/food court counters/stores to be opened in 2019 may be subject to change.

附註：上述將於二零一九年開設之餐廳／美食廣場櫃位／店鋪之資料可予更改。

List of Food Souvenir Shops/Kiosks

食品手信店／銷售亭一覽表

FOOD SOUVENIR SHOPS/KIOSKS OPENED AS AT 30 JUNE 2018:

於二零一八年六月三十日已開設之食品 手信店／銷售亭：

Location 區域	Branch 分店	Type of shop 店舖類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
Macau:				
澳門：				
Rua do Cunha 官也街	Yeng Kee Bakery Shop 英記餅家店舖	Store 分店	No. 17 Rua do Cunha, Taipa, Macau 澳門氹仔官也街17號	1,200
Rua de Cinco de Outubro 十月初五街	Yeng Kee Bakery Shop 英記餅家店舖	Store 分店	No. 175 R/C Rua de Cinco de Outubro, Macau 澳門十月初五街175號	420
Patio da Ameaca 葉家圍	Yeng Kee Bakery Shop 英記餅家店舖	Store 分店	Em Macau, Patio da Ameaca, No. 1-A, Res-do-Chao A com Sobreloja, Macau 澳門葉家圍1-A號A座地下	796
Broadway of Galaxy Macau 澳門銀河百老匯	Yeng Kee Bakery Shop 英記餅家店舖	Store 分店	Shop E-G034A, Ground Floor, Broadway of Galaxy Macau, Cotai, Macau 澳門氹仔澳門銀河百老匯地下 E-G034A舖	286
Sands Cotai Central 金沙城中心	Yeng Kee Bakery Shop 英記餅家店舖	Store 分店	Shop 1029A, Level 1, Sands Cotai Central 澳門金沙城中心1層1029A舖	477
Macau Ferry Terminal 澳門客運碼頭	Yeng Kee Bakery Kiosk 英記餅家銷售亭	Kiosk 銷售亭	No. 3009, 3rd Floor, Macau Ferry Terminal 澳門客運碼頭三樓3009號	Not applicable 不適用
Travessa des Algiebebes 高尾巷(高尾街)	Yeng Kee Bakery Shop 英記餅家店舖	Store 分店	No. 28 Travessa des Algiebebes, Macau 澳門高尾巷(高尾街)28號	1,983
Studio City, Cotai 路氹新濠影匯	Yeng Kee Bakery Kiosk 英記餅家銷售亭	Kiosk 銷售亭	Shop 2059, Level 2, The Boulevard at Studio City, Cotai, Macau 澳門路氹新濠影匯購物大道2層2059舖	409


**FOOD SOUVENIR SHOPS/KIOSKS OPENED AS AT
30 JUNE 2018: – Continued**
**於二零一八年六月三十日已開設之食品
手信店／銷售亭：－續**

Location 區域	Branch 分店	Type of shop 店舖類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
Largo da Companhia de Jesus N2, Macau 澳門耶穌會紀念廣場2號	Yeng Kee Bakery Kiosk 英記餅家銷售亭	Kiosk 銷售亭	Portion of basement Level 1&3 of Centro Commercial E Turistico “S. Paulo”, Largo da Companhia de Jesus N2, Macau 澳門耶穌會紀念廣場2號牌坊廣場 購物旅遊中心地下1層和3層	70
The Venetian 威尼斯人	Yeng Kee Bakery Shop 英記餅家店舖	Store 分店	Shop 2406a, Level 3, St. Mark's Square, The Venetian Macau 澳門威尼斯人度假村 聖馬可廣場3層2406a舖	695
The Macau Roosevelt 澳門羅斯福酒店	Yeng Kee Bakery Shop 英記餅家店舖	Store 分店	Shop A6P, First Floor, The Macau Roosevelt, Macau 澳門羅斯福酒店1樓A6P舖	307
Macau Taipa Ferry Terminal 澳門氹仔客運碼頭	Yeng Kee Bakery Kiosk 英記餅家銷售亭	Store 分店	Shop 2311, First floor, Macau Taipa Ferry Terminal, Macau 澳門澳門氹仔客運碼頭一樓2311舖	1,056
				7,699

FOOD SOUVENIR SHOPS/KIOSKS CLOSED DURING SIX MONTHS ENDED 30 JUNE 2018:**於截至二零一八年六月三十日止六個月結業之食品手信店／銷售亭：**

Location 區域	Branch 分店	Type of shop 店鋪類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
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Macau:

澳門：

Rua Correia da Silva 告利雅施利華	Yeng Kee Bakery Shop 英記餅家店舖	Store 分店	No. 51 Rua Correia da Silva, Macau 澳門氹仔告利雅施利華街51號	420
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FOOD SOUVENIR SHOPS/KIOSKS TO BE OPENED IN THE SECOND HALF OF 2018:**將於二零一八年下半年開設之食品手信店／銷售亭：**

Location 區域	Branch 分店	Type of shop 店鋪類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
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Macau:

澳門：

Macau International Airport 澳門國際機場	Yeng Kee Bakery Shop 英記餅家店舖	Store 分店	Avenida Wai Long, Airside Space No. 10-01-0048, MIA Passenger Terminal Building, Macau 澳門澳門國際機場客運大樓 第10-01-0048號 區域禁區	1,398
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BOARD OF DIRECTORS

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Mr. Chan Chak Mo (*Managing Director*)
Mr. Lai King Hung (*Deputy Chairman*)
Ms. Leong In lan
Mr. Cheung Hon Kit *
Mr. Yu Kam Yuen, Lincoln *
Mr. Chan Pak Cheong Afonso *

* Independent non-executive director

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Mr. Yu Kam Yuen, Lincoln

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Mr. Chan See Kit, Johnny

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Mr. Chan See Kit, Johnny (*Chairman*)
Mr. Cheung Hon Kit
Mr. Chan Pak Cheong Afonso

RISK COMMITTEE

Mr. Chan Pak Cheong Afonso (*Chairman*)
Mr. Yu Kam Yuen, Lincoln
Mr. Chan See Kit, Johnny

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余錦遠先生*
陳百祥先生*

* 獨立非執行董事

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香港上海滙豐銀行有限公司

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