



Café de Coral Holdings Limited

大家樂集團有限公司*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 341



承先啟後

BUILD ON THE PAST
EMBRACE THE FUTURE

2018/19

Interim Report 中期報告

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Corporate Information

公司資料

Board of Directors

Non-executive Directors

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

Independent Non-executive Directors

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

Executive Directors

Mr Lo Tak Shing, Peter (*Chief Executive Officer*)
Ms Lo Pik Ling, Anita
Mr Lo Ming Shing, Ian

Nomination Committee

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

Remuneration Committee

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

Audit Committee

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

Company Secretaries

Ms Vera Leung
Ms Lee Hung

董事局

非執行董事

羅開光先生(*主席*)
陳裕光先生
許棟華先生

獨立非執行董事

蔡涯棉先生
李國星先生
郭琳廣先生
區嘯翔先生

執行董事

羅德承先生(*首席執行官*)
羅碧靈女士
羅名承先生

提名委員會

李國星先生(*主席*)
蔡涯棉先生
郭琳廣先生
羅開光先生
羅名承先生

薪酬委員會

蔡涯棉先生(*主席*)
李國星先生
郭琳廣先生
陳裕光先生

審核委員會

區嘯翔先生(*主席*)
郭琳廣先生
蔡涯棉先生
李國星先生
許棟華先生

公司秘書

梁慧寶女士
李紅女士

Registered Office

Canon's Court
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Hamilton HM 12, Bermuda

Head Office

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5 Wo Shui Street, Fo Tan
Shatin, New Territories, Hong Kong

Auditor

PricewaterhouseCoopers

Legal Adviser

Mayer Brown

Principal Bankers

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

Bermuda Share Registrar

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM 08
Bermuda

Hong Kong Branch Share Registrar

Computershare Hong Kong Investor Services Limited
Rooms 1712-1716, 17th Floor
Hopewell Centre, 183 Queen's Road East
Wanchai, Hong Kong

Share Listing

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

Website

www.cafedecoral.com

註冊辦事處

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22 Victoria Street
Hamilton HM 12, Bermuda

總辦事處

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火炭禾穗街五號
大家樂中心十樓

核數師

羅兵咸永道會計師事務所

法律顧問

孖士打律師行

主要往來銀行

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

百慕達股份登記過戶處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM 08
Bermuda

股份登記過戶處香港分處

香港中央證券登記有限公司
香港灣仔
皇后大道東 183 號合和中心
十七樓 1712-1716 室

股份上市

香港聯合交易所有限公司主板
股份代號：341

網址

www.cafedecoral.com

Highlights

撮要

- The Group's revenue for the first six months of FY2018/19 amounted to HK\$4,198.5 million, a 1.7% increase compared to the corresponding period last year. Profit attributable to shareholders improved 16.2% to reach HK\$239.1 million as investments in our core efficiency began to realise.
- Our quick service restaurants and institutional catering focused on enhancing the *Customer Journey* through products, services and our operating model, contributing to the improvement in margins and profitability of the Group.
- The casual dining business improved its performance substantially after rationalising its portfolio and addressing fundamentals, and thereby establishing a solid platform for future growth.
- Mainland China operations delivered stable results and the Group is keen to accelerate its network expansion in the Greater Bay Area.
- An interim dividend of HK19 cents per share (2017: HK18 cents) was declared.
- 集團於二零一八／一九年度首六個月錄得收入4,198.5百萬港元，較去年同期增加1.7%。集團投放資源於提升業務營運效率，並取得理想成效，股東應佔溢利增加16.2%至239.1百萬港元。
- 速食餐飲及機構飲食業務專注調整其產品、服務及營運模式以優化顧客旅程，對提高利潤率有莫大裨益。
- 休閒餐飲業務透過調整品牌組合及做好基本功，業績表現顯著提升，為未來增長建立了堅實的平台。
- 中國內地業務表現穩定，集團將加快其在大灣區的網絡擴展。
- 宣派中期股息每股19港仙(二零一七年：18港仙)。

Management Discussion and Analysis

管理層討論及分析

INTRODUCTION AND HIGHLIGHTS

Café de Coral Group achieved solid results in the first half of FY2018/19. The Group experienced strong profit growth as investments in internal improvements began to bear fruit. Revenue performance was stable whilst we focused on solidifying fundamentals and rationalising our branch network.

During the reporting period, the dining-out market continued to grow – although customers are becoming more selective and price-sensitive in their dining habits. At the same time, labour shortages and a record low unemployment rate are proving to be challenging for staff recruitment. However, the Group remains confident in its ability to maintain growth through good times and bad, as it has proven over the past 50 years.

Ongoing investment in operational improvements is starting to pay off in the Group's core quick service restaurant (QSR) business – translating into greater efficiency and a broadened customer base. The business continued to fine tune its products, services, technology and operating model for optimum performance during the period. All of these initiatives have contributed to improvement in margins.

The casual dining business achieved positive growth in profit and developed strong business momentum during the first six months of the year. Reinforced portfolio and branding, supported by a commitment to quality ingredients and seasonal promotions have improved the business' contribution to the Group's results.

Despite a challenging operating environment, the Mainland China business continued to deliver steady growth in line with the market. During the period under review, the Group expanded its shop network in the market – including two key new outlets at the Shenzhen and Guangzhou airports.

簡介及撮要

大家樂集團於二零一八／一九年度上半年業績穩健，溢利增長理想，反映內部營運方面的資源投放獲得成效。期內我們專注於鞏固業務基礎及整合分店網絡，收入表現穩定。

報告期內，外出用膳市場持續增長，然而顧客對餐飲消費更審慎，對價格也更趨敏感；同時，勞工短缺及低失業率令增聘人手極具挑戰。雖然如此，集團深信無論在順逆境下，我們均能持續穩健發展，就如過去五十年一樣。

集團投放資源改善核心業務 – 速食餐飲業務營運的舉措已見成效，成功提高其營運效率並擴大顧客群。期內該業務不斷調整其產品、服務、科技應用以及營運模式，以達至最佳表現，對提高利潤率有莫大裨益。

休閒餐飲業務於本年度首六個月錄得溢利增長，業務發展增長動力優厚。透過調整品牌組合和提升品牌形象，配合嚴選優質食材和季節性產品推廣，休閒餐飲業務為集團業績帶來更大的貢獻。

中國內地業務方面，儘管經營環境充滿挑戰，仍能跟隨市場發展，繼續保持穩定的增長。於回顧期內，集團擴大其分店網絡，包括於深圳及廣州機場開設兩家重點分店。

RESULTS OVERVIEW

Revenue

For the six months ended 30 September 2018, the Group increased revenue by 1.7% to HK\$4,198.5 million (2017: HK\$4,128.1 million). Revenue by business division is set out below:

		Six months ended 30 September		
		截至九月三十日止六個月		
		2018	2017	Change
		二零一八年	二零一七年	變動
		HK\$'m	HK\$'m	%
		百萬港元	百萬港元	百分比
Hong Kong	香港			
QSR and Institutional Catering	速食餐飲及機構飲食	3,066.8	3,080.3	(0.4)
Casual Dining	休閒餐飲	461.9	422.0	9.5
Others*	其他*	79.1	77.5	2.1
Subtotal	小計	3,607.8	3,579.8	0.8
Mainland China	中國內地	590.7	548.3	7.7
Group	集團	4,198.5	4,128.1	1.7

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

業績概要

收入

截至二零一八年九月三十日止首六個月，集團收入增加1.7%至4,198.5百萬港元(二零一七年：4,128.1百萬港元)。集團收入按業務載列如下：

毛利率

截至二零一八年九月三十日止六個月之毛利率上升至12.3%(二零一七年：11.9%)，主要由於原材料及包裝成本的收入佔比由去年同期的28.5%下降至回顧期內的27.5%，以及人力開支受到控制。

Gross Profit Margin

Gross profit margin increased to 12.3% for the six months ended 30 September 2018 (2017: 11.9%), primarily due to a decrease in the cost of raw materials and packing from 28.5% of revenue in the same period last year to 27.5% in current period and firm control of manpower expenses.

Administrative Expenses

Administrative expenses increased by 1.9% to HK\$240.1 million during the six months ended 30 September 2018 (2017: HK\$235.6 million).

行政費用

截至二零一八年九月三十日止六個月之行政費用上升1.9%至240.1百萬港元(二零一七年：235.6百萬港元)。

Profit Attributable to Equity Holders

The Group's profit attributable to equity holders increased 16.2% to HK\$239.1 million for the six months ended 30 September 2018 (2017: HK\$205.7 million), primarily due to improvement in profit margins and stringent cost control.

Segment Results

Hong Kong segment results increased 10.0% to HK\$389.4 million for the six months ended 30 September 2018 (2017: HK\$354.1 million), mainly due to improvement in margins and profitability. Mainland China results increased 2.6% to HK\$78.3 million (2017: HK\$76.4 million) during the same period, mainly due to branch network expansion and extended online-to-offline (O2O) delivery services.

Basic Earnings Per Share

The Group's basic earnings per share increased 16.1% to HK41.20 cents for the six months ended 30 September 2018 (2017: HK35.48 cents).

Interim Dividend

The Board has declared the payment of an interim dividend of HK19 cents per share (2017: HK18 cents) to shareholders for the six months ended 30 September 2018.

BUSINESS ANALYSIS

QSR and Institutional Catering

For the six-month period ended 30 September 2018, the Group's QSR and institutional catering brands maintained their respective leadership positions in the Hong Kong market, contributing 73.0% of the Group's total revenue for the period. During the first half of the fiscal year, revenue from this division decreased slightly to HK\$3,066.8 million, representing a contraction of 0.4% compared to the same period last year (2017: HK\$3,080.3 million), mainly due to consolidation within the branch network. The Group's QSR and institutional catering business had a total of 292 outlets as of 30 September 2018 (31 March 2018: 298). With manpower costs firmly under control, the division has been able to increase margins – which led to improved profitability during the period under review.

股權持有人應佔溢利

截至二零一八年九月三十日止六個月，集團股權持有人應佔溢利增加16.2%至239.1百萬港元(二零一七年：205.7百萬港元)，主要由於利潤率改善及嚴謹的成本控制。

分類業績

截至二零一八年九月三十日止六個月，香港分類業績上升10.0%至389.4百萬港元(二零一七年：354.1百萬港元)，主要因為利潤率改善。中國內地分類業績上升2.6%至78.3百萬港元(二零一七年：76.4百萬港元)，主要由於分店網絡擴張及線上營銷線下外送(O2O)服務擴展。

每股基本溢利

截至二零一八年九月三十日止六個月，集團每股基本溢利增加16.1%至41.20港仙(二零一七年：35.48港仙)。

中期股息

董事局決議向股東派發截至二零一八年九月三十日止六個月之中期股息每股19港仙(二零一七年：18港仙)。

業務分析

速食餐飲及機構飲食

截至二零一八年九月三十日止六個月，集團的速食餐飲及機構飲食品牌在香港市場繼續保持領導地位，佔集團期內總收入的73.0%。回顧期內，速食餐飲及機構飲食業務收入稍微減少至3,066.8百萬港元，較去年同期下跌0.4%(二零一七年：3,080.3百萬港元)，主要由於整合了分店網絡。截至二零一八年九月三十日，該業務共有292間分店(二零一八年三月三十一日：298)。由於人力成本已受控，該業務於回顧期內的利潤率增加，帶動盈利改善。

Café de Coral fast food maintained steady performance despite consumer price sensitivity, with same store sales growth of 2% during the six months ended 30 September 2018 – building on the division’s refined product and pricing strategy. In line with overarching Group initiatives, internal investments in the business are delivering meaningful returns in the form of improved margins and profitability.

Supporting its long-term commitment to improving the *Customer Journey*, **Café de Coral** fast food revamped its customer service model in May 2018 – which will eventually be rolled out across all outlets. Focusing on creating a “home-like” atmosphere for customers, the Group is emphasising on “Quality, Service and Cleanliness” as the foundations for continual improvement in the customer experience. During the period under review, **Café de Coral** fast food’s new customer loyalty programme proved to be highly popular with end users, attracting a significant increase in membership. The business is also applying technology to enhance the customer experience and operational efficiency.

Rationalising **Café de Coral** fast food’s branch network for optimum convenience, efficiency and profitability, the business opened one new store during the first half of FY2018/19, ending the period with 164 shops (31 March 2018: 167).

The Group’s other QSR brand, **Super Super Congee and Noodles**, recorded same store sales growth of 1% during the six months ended 30 September 2018, and operated 50 shops at the end of the period (31 March 2018: 50). Initiatives centred around menu re-engineering which included the launch of new Chinese dishes to attract families, as well as tactical marketing campaigns to highlight new hero products. A new meal delivery service was launched to improve the customer experience in the dinner segment.

Asia Pacific Catering faced an increasingly competitive market environment. The business had 78 operating units at the end of the first half of FY2018/19 (31 March 2018: 81). Although margins tightened during the period under review, management expects they will improve during the second half of the year as newly signed contracts become operational. **Luncheon Star** maintained its market leadership and broadened its customer base, producing a record-high number of lunchboxes during the period. Capturing market trends, it also launched the industry’s first mobile ordering app – improving convenience for consumers.

大家樂快餐業績保持穩健，儘管顧客對價格依然敏感，但產品提升及定價策略的調整令期內同店銷售增長達2%。集團於內部營運方面的資源投放取得理想成效，成功提升毛利率及盈利。

大家樂快餐持續改善顧客旅程，由二零一八年五月起，革新了顧客服務模式，並會將新模式推展至全線分店。集團致力為顧客營造「像家一樣」的氛圍，以「品質、服務及整潔」為不斷改善顧客用餐體驗的基礎。期內，**大家樂**快餐全新的顧客忠誠計劃廣受用家歡迎，會員數目顯著增加。該業務亦引入科技提升顧客體驗和營運效率。

大家樂快餐於二零一八／一九財政年度上半年整合分店網絡以提高便利性、效率和利潤，期內開設1間新店，期末共經營164間分店(二零一八年三月三十一日：167)。

截至二零一八年九月三十日止六個月，集團另一速食餐飲品牌 – **一粥麵**錄得1%同店銷售增長，期末共經營50間分店(二零一八年三月三十一日：50)。品牌主要專注於改良餐單，包括推出全新中式菜式以吸引家庭顧客，及策略性營銷活動以推廣皇牌產品。品牌亦增設晚市送餐服務以提升顧客用餐體驗。

泛亞飲食面對甚具挑戰性的市場環境，截至二零一八／一九年度上半年末，該業務的營運單位數目為78個(二零一八年三月三十一日：81)。儘管利潤率於回顧期內收窄，管理層預料下半年利潤率會因新的客戶合約生效而有所提升。**活力午餐**繼續保持其市場領導地位，並擴大其客戶群，期內生產的午膳飯盒更創新高。**活力午餐**善用科技，掌握市場趨勢，推出行業內首個手機訂餐應用程式，為顧客帶來便利。

Casual Dining

By taking a focused approach to addressing fundamentals and business challenges, the casual dining business has improved its performance substantially, making a meaningful contribution to the Group's top and bottom line results. The business achieved revenue of HK\$461.9 million during the six months ended 30 September 2018, an increase of 9.5% compared to the same period last year (2017: HK\$422.0 million). The division operated 63 shops as of 30 September 2018 (31 March 2018: 68). With a solid platform for future growth as a substantial business on its own, the casual dining division is actively looking for more opportunities to expand its branch network.

After a year of streamlining operations through a shop rationalisation programme, **The Spaghetti House** delivered strong performance as the Group's leading casual dining brand. Menu re-engineering initiatives, seasonal promotions and "Star Chefs" collaborations helped to drive sales and strengthen the brand's positioning in the "family restaurant" sector. **Oliver's Super Sandwiches** achieved positive growth and business momentum through reinforced branding, seasonal promotions and an emphasis on quality ingredients. Both brands engaged customers through popular VIP programmes. As of 30 September 2018, **The Spaghetti House** and **Oliver's Super Sandwiches** operated 8 outlets and 14 outlets, respectively (31 March 2018: 9 and 15 outlets, respectively).

The Group's homegrown casual dining brand, **Shanghai Lao Lao**, continued to generate promising growth and is now an established chain with 13 outlets as of 30 September 2018 (31 March 2018: 14). The brand has benefited from its "Star Chefs" programme to enhance food quality, build awareness and improve the overall customer experience.

Mixian Sense has developed into a sizeable chain with 16 shops as of 30 September 2018 (31 March 2018: 15). Aiming to become a leader in the mixian (rice noodle) market, the brand has further enhanced food quality and ingredients while applying advanced technology such as QR code ordering. These improvements have been warmly received by customers.

The Group continues to fine-tune the business models of its franchised brands, **THE CUP** and **Don Don Tei**, exploring potential for scalability.

休閒餐飲

休閒餐飲業務專注做好基本功及應對業務挑戰，業務表現顯著提升，為集團的整體業績作出貢獻。截至二零一八年九月三十日止六個月，該業務的收入達461.9百萬港元，比去年同期上升9.5%(二零一七年：422.0百萬港元)。截至二零一八年九月三十日，該業務共有63間分店(二零一八年三月三十一日：68)。在穩健的業務基礎上，休閒餐飲正積極尋找更多擴展分店網絡的機會，以在日後發展成獨當一面的業務。

The Spaghetti House (意粉屋)作為休閒餐飲業務的旗艦品牌，經歷了一年的分店網絡整合後，業務表現理想。餐單革新工程、季節性營銷活動及與「星級主廚」合作成功推動銷售增長，並增強了品牌作為「家庭餐廳」的定位。

Oliver's Super Sandwiches (利華超級三文治)透過強化品牌、季節性產品推廣，以及對食材質量的注重，有效地帶動業務增長。兩個品牌均透過會員計劃加強與顧客的互動。截至二零一八年九月三十日，**The Spaghetti House (意粉屋)**及**Oliver's Super Sandwiches (利華超級三文治)**分別營運8間和14間分店(二零一八年三月三十一日：分別為9間和15間)。

集團自創的休閒餐飲品牌 – **上海姥姥**繼續錄得可觀的業務增長，並已發展成具規模的連鎖品牌。截至二零一八年九月三十日，**上海姥姥**共營運13間分店(二零一八年三月三十一日：14)。受惠於其「星級主廚」計劃，食品質素、品牌認知度及整體顧客體驗均有所提升。

截至二零一八年九月三十日，**米線陣**已發展成擁有16間分店的連鎖品牌(二零一八年三月三十一日：15)。為了取得米線市場的領導地位，該品牌繼續提升食品和食材質素，同時應用先進科技，如二維碼自助點餐系統，均甚受顧客歡迎。

集團繼續調整其特許經營品牌**THE CUP**及**井井亭**的商業模式，以開拓更大的發展空間。

Mainland China

Amidst the highly competitive market landscape in Mainland China, the Group increased top line performance by 7.7% to HK\$590.7 million during the first half of FY2018/19 (2017: HK\$548.3 million). Same store sales growth remained flat during the period under review. Performance was in line with the market, and O2O delivery services continued to be a key contributor towards sales growth.

Capturing market opportunities as they develop, the Group has focused on improving its dining-in experience. During the reporting period, product improvements in the form of enhanced food quality and ingredients have been warmly received by consumers. Strengthening the Group's branding and reputation in Mainland China, we have also rolled out our new sixth generation shop interior designs to enthusiastic response from both customers and landlords. With an emphasis on superior customer service, "Customer Service Ambassadors" are being introduced by phases, and have been fully rolled out to all outlets as of October 2018.

Accelerating branch expansion to develop the Group's network in China, we opened seven new shops during the period under review – including two high profile locations at the Shenzhen and Guangzhou airports – for a total of 98 outlets at 30 September 2018 (31 March 2018: 97). An additional ten shops are scheduled to open during the second half of the fiscal year. Currently, the Group's branch network covers all nine major cities and two Special Administrative Regions in the Greater Bay Area. Network expansion is expected to accelerate even more quickly in FY2019/20 compared to the current year, with particular emphasis on first tier cities within the Greater Bay Area.

中國內地業務

面對競爭激烈的中國內地市場，集團中國內地業務於二零一八／一九年度上半年的收入上升7.7%至590.7百萬港元(二零一七年：548.3百萬港元)，同店銷售增長於回顧期內持平。業務表現與市場相符，O2O外送服務繼續為銷售增長帶來重要貢獻。

集團成功把握市場機遇，專注於提升顧客的店內用餐體驗。回顧期內，集團透過提高食品和食材質素以改良產品，受到顧客歡迎。我們為強化集團於中國內地的品牌形象及美譽，推出了全新的第六代(6G)概念店設計，獲得顧客及業主的好評。我們非常重視優質的顧客服務，分階段於分店引入「顧客服務大使」，已於二零一八年十月在全線分店推行。

為配合集團於中國內地的網絡發展，我們加快分店拓展步伐，於回顧期內開設了7間新分店，包括2間分別位於深圳及廣州機場的重點分店。截至二零一八年九月三十日，我們共經營98間分店(二零一八年三月三十一日：97)，並計劃於本年度下半年增設10間分店。目前，集團的分店網絡遍佈大灣區內九個主要城市及兩個特別行政區。我們將於二零一九／二零財政年度進一步加快分店網絡發展步伐，尤其專注於大灣區的一線城市。

KEYS TO SUCCESS

People Development

As of 30 September 2018, the Group had a workforce of 19,297 employees (31 March 2018: 18,940).

The Group's recent investments in our people have begun to deliver returns in terms of improved retention and employee satisfaction. Serving and interacting with our customers every day, our people are the Group's most significant asset. With this in mind, we have always emphasised customer service training and a management-oriented training system.

The quality of our in-house training programmes has been recognised by the Hong Kong Council for Accreditation of Academic and Vocational Qualifications. Further to a Level 3 Qualification Framework (QF) accreditation of one of our training courses in 2017, an additional training programme received Level 3 QF accreditation and two other programmes received Level 4 QF accreditation in 2018. The Group is the first employer in Hong Kong to receive Level 4 QF accreditation. In addition, the Group was presented the Gold Star Employer award by the Education Bureau in May 2018.

The Group reviews internal equity and market benchmarking on pay levels regularly. Remuneration at all staff levels is based on individual experience, qualifications, duties and responsibilities. Qualified employees are entitled to participate in profit sharing bonus and performance incentive programmes, as well as share award and share option schemes.

Brand Building

The Group celebrated its 50th anniversary this year. Our focus on food quality and customer service continues to drive the development of our brand, and our ongoing emphasis on enhancing the *Customer Journey* has led us to build upon the three core principles of "Quality, Service and Cleanliness" – aiming to enhance the overall reputation of our business by driving internal improvements that support the overall customer experience.

成功要訣

人才發展

截至二零一八年九月三十日，本集團共有 19,297 名員工(二零一八年三月三十一日：18,940)。

集團近期於人力資源的投資開始取得成果，成功提高僱員留任率及滿意度。我們的員工是公司最重要的資產，他們每天服務顧客，與顧客互動，因此我們非常重視顧客服務培訓及以管理主導的培訓制度。

我們的內部培訓課程獲香港學術及職業資歷評審局認可，繼二零一七年集團一個內部培訓課程獲資歷架構(QF)第三級認證，於二零一八年續有一個培訓課程獲 QF 第三級認證，以及兩個課程獲 QF 第四級認證，讓集團成為業內首個獲 QF 第四級認證的企業。此外，我們於二零一八年五月獲教育局嘉許為「金星級僱主」。

集團定期按內部公平性及市場基準審視薪酬水平，各級員工的薪酬待遇均按個人經驗、資歷及職責而釐定。合資格員工均有資格參加與盈利和表現掛鈎的獎勵計劃以及股份獎勵及股份期權計劃。

品牌建設

集團今年慶祝成立五十週年，我們一直強調優化顧客旅程，致力做好服務及食物品質，透過「品質、服務及整潔」三項核心準則改善內部營運，提升整體顧客體驗，持續推動我們的品牌進步和發展。

We also published a commemorative anniversary book titled “Café de Coral – Hongkonger’s Canteen”, highlighting our achievements over the past half-century. Featuring stories and recollections from our staff, the book illustrates how the brand grew and evolved alongside Hong Kong over the past five decades – crystallising the Group’s unique corporate culture and “Café de Coral Spirit”.

Network Expansion

As of 30 September 2018, the Group had a network of 355 stores in Hong Kong and 98 stores in Mainland China. Although retail space became more readily available in Hong Kong during the period under review, competition and rental rates for prime locations have remained high.

Despite this challenge, the Group continues to proactively expand our branch network, subject to the availability of attractive locations. We are fine-tuning our store network and actively negotiating with landlords for premium retail locations in Hong Kong.

The Group has also identified a significant number of potential outlet locations throughout the Greater Bay Area, and we plan to aggressively grow our branch network over the coming two years to further solidify our presence in the Mainland China market.

Supply Chain Management

Continuous enhancement of the Group’s Central Food Processing Centre in Hong Kong has driven improvements in efficiency and profit margins. In Mainland China, we have focused on mapping synergies between raw materials and final products – seeking to enhance both purchasing efficiency and utilisation of raw materials, while securing the entire end-to-end supply chain for improved management and cost control.

During the period under review, Café de Coral Group was named a Diamond Enterprise Winner in the 2018 Quality Food Traceability Scheme of GS1 Hong Kong – a testament to our commitment to food safety management.

我們亦出版了週年紀念專書《香港人的大食堂 – 再創嚮樂新世紀》，記錄半世紀以來的發展故事，整合員工的回憶片段，細說品牌過往五十載與香港一同成長的經歷，同時具體展現集團企業文化和「大家樂精神」。

網絡擴展

於二零一八年九月三十日，集團分別在香港及中國內地設有355間及98間分店。雖然市場上零售舖位的供應有所增加，但於回顧期內市場競爭依舊激烈，而優越店址的租金亦維持於高水平。

儘管如此，集團繼續積極地在有利的地點擴展分店網絡。我們正調整分店網點佈局，並主動與業主商討以爭取香港優越的零售位置。

集團亦於大灣區物色了大量具發展潛力的分店地點，我們計劃於未來兩年更進取地擴展分店網絡，以進一步確立我們在中國內地市場的地位。

供應鏈管理

集團持續優化香港中央產製中心以提高效率和利潤率。在中國內地，我們重視原材料和製成品的配對所帶來的協同效應，以提高採購效率，善用所有原材料，同時確保整個供應鏈的管理和成本控制得以提升。

回顧期內，大家樂集團榮獲香港貨品編碼協會頒發的「2018優質食品源頭追蹤計劃」鑽石企業獎，印證了我們對食品安全管理的承諾。

Sustainability

In recognition of our efforts to grow the business in a sustainable manner, the Group is included in the Hang Seng Corporate Sustainability Benchmark Index for the fourth consecutive year.

Mindful of environmental stewardship in our business operations, we have implemented a number of short- and long-term measures to achieve our sustainability objectives. Aiming to reduce use of disposable plastic cutlery, we have replaced a number of plastic utensils with wood alternatives, and introduced a “No Straws on Friday” campaign to encourage a reduction in the use of disposable straws. We will report our environmental initiatives in greater detail in the Group’s annual Sustainability Report.

FINANCIAL REVIEW

Financial Position

The Group’s financial position remained healthy during the period under review. As of 30 September 2018, the Group had net cash of approximately HK\$596 million, with HK\$321 million in available banking facilities. The Group’s current ratio as of the same date was 1.1 (31 March 2018: 1.4) and the cash ratio was 0.6 (31 March 2018: 0.9). The Group had no external borrowing (31 March 2018: nil) and a nil gearing ratio (ratio of total borrowing less cash and cash equivalents to total equity) (31 March 2018: nil).

Capital Expenditure and Commitment

During the period under review, the Group’s capital expenditure was HK\$143 million (2017: HK\$232 million). As at 30 September 2018, the Group’s outstanding capital commitments were HK\$362 million (31 March 2018: HK\$480 million).

Contingent Liabilities

As of 30 September 2018, the Company provided guarantees of approximately HK\$445 million (31 March 2018: HK\$415 million) to financial institutions in connection with banking facilities granted to its subsidiaries. The Group had no charge on assets as of 30 September 2018 (31 March 2018: nil).

可持續發展

集團連續四年入選恆生可持續發展企業基準指數成分股，肯定我們以可持續方式發展業務的努力。

我們緊記於業務營運中推動環保，故實施多項短期及長遠的環保措施以達到可持續發展。為減少使用即棄塑膠餐具，我們以木製品取代部分塑膠餐具，同時推行「無飲管星期五」活動以鼓勵顧客減少使用即棄膠飲管。我們將於年度可持續發展報告中詳述有關環保措施。

財務回顧

財務狀況

集團於回顧期內財務狀況維持穩健。截至二零一八年九月三十日，集團錄得淨現金約596百萬港元，可動用銀行信貸額則為321百萬港元。集團於同日的流動比率為1.1（二零一八年三月三十一日：1.4），現金比率為0.6（二零一八年三月三十一日：0.9）。集團沒有任何外部借貸（二零一八年三月三十一日：無），負債比率（借款總額減除現金及現金等值項目與總權益相比）為零（二零一八年三月三十一日：零）。

資本開支和承擔

集團於回顧期內的資本開支為143百萬港元（二零一七年：232百萬港元）。截至二零一八年九月三十日，集團尚未使用的資本承擔為362百萬港元（二零一八年三月三十一日：480百萬港元）。

或然負債

於二零一八年九月三十日，本公司向財務機構提供擔保其附屬公司之信貸額約445百萬港元（二零一八年三月三十一日：415百萬港元）。於二零一八年九月三十日，集團並無抵押資產（二零一八年三月三十一日：無）。

Financial Risk Management

With regard to foreign exchange fluctuations, the Group earned revenue and incurred costs and expenses mainly denominated in Hong Kong dollars, while those of our Mainland China business were in Renminbi. Foreign currency exposure did not pose a significant risk for the Group, but we will remain vigilant and closely monitor our exposure to movements in relevant currencies.

OUTLOOK

The overall outlook for the food and beverage industry remains competitive. Although the Hong Kong Government's newly introduced minimum wage requirements will pose a challenge, the Group is confident that we can continue to drive positive growth in performance.

- Prospects for the Hong Kong QSR business remain positive. Leveraging the business' strong foundation and reputation, we are confident the Group will be able to reinvent the business and create greater value for our customers.
- Casual dining will continue to fine-tune operations and actively look for opportunities to grow the business in the context of the Group's multi-brand strategy.
- Although the Mainland China business is expected to face challenges in the form of a tight labour market and uncertainty created by the China-US trade friction, the Group remains confident in its expansion opportunities in the Greater Bay Area – particularly in Guangzhou and Shenzhen – which will support healthy and aggressive growth, and drive future performance.

Building on lessons learned over the past 50 years, the Group is optimistic about its long-term prospects, and its ability to adapt and evolve for continuous, sustainable success.

財務風險管理

對於外匯波動，集團的業務收支主要以港元計算，旗下在中國內地的業務收支則以人民幣計算。外匯操作並未對集團構成重大風險，但我們將持續保持警覺，密切監察有關匯率的變動。

前景

整體而言，飲食業的競爭依然非常激烈，雖然香港政府最近落實的最低工資為業界帶來挑戰，但我們有信心業務能繼續增長。

- 香港速食餐飲業務前景樂觀，憑藉集團穩健的基礎及信譽，我們有信心可以承先啟後，鞏固品牌價值。
- 休閒餐飲將繼續優化業務，並配合集團的多品牌策略，積極尋找擴展機遇。
- 雖然中國內地業務面對人力資源短缺及中美貿易磨擦帶來的不穩定因素挑戰，但集團仍對大灣區的發展機遇充滿信心，特別是廣州和深圳，相信能為集團日後的業務表現帶來良好及快速的增長。

集團汲取過去五十年的經驗，長遠而言對發展前景感到樂觀，亦深信能適應各種環境變化，達至長遠及可持續的成功。

Other Information

其他資料

Interim Dividend

The Board has declared the payment of an interim dividend of HK19 cents per share (2017: HK18 cents) in respect of the six months ended 30 September 2018 payable on 27 December 2018 to shareholders whose names appear on the Register of Members of the Company on 14 December 2018.

Closure of Register of Members

For the purpose of determination of entitlement to the interim dividend, the Register of Members of the Company will be closed on 14 December 2018 (Friday) on which no transfer of shares will be effected. In order to qualify for the interim dividend, all completed transfer forms accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 13 December 2018 (Thursday).

Share Option Schemes

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

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

中期股息

董事局決議宣派截至二零一八年九月三十日止六個月之中期股息每股19港仙(二零一七年：18港仙)。該中期股息將於二零一八年十二月二十七日派發予二零一八年十二月十四日登記在本公司股東名冊上之股東。

暫停辦理股份過戶登記

為確定收取中期股息之資格，本公司將於二零一八年十二月十四日(星期五)暫停辦理股份過戶登記手續。為確保符合資格收取中期股息，所有填妥之過戶文件連同有關股票須於二零一八年十二月十三日(星期四)下午四時三十分前送達本公司之股份登記過戶處香港分處，香港中央證券登記有限公司辦理過戶登記手續，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

股份期權計劃

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

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

Share Option Schemes (Continued)

Details of movements of share options granted under the 2003 Scheme during the six months ended 30 September 2018 were as follows:

Grantees 承授人	Date of grant 授出日期	Exercise price per option 每份股份 期權行使價 HK\$ 港元	Exercise period 行使期	Number of options ^(a) 股份期權數目 ^(a)			Outstanding at 30 September 2018 於二零一八年 九月三十日 尚未行使
				Outstanding at 1 April 2018 於二零一八年 四月一日 尚未行使	Exercised during the period 期內行使	Lapsed during the period 期內失效	
Continuous contract employees 連續合約僱員	28/10/2010 ^(b)	22.370	31/3/2011- 30/3/2020	492,000	-	(88,000)	404,000
				492,000	-	(88,000)	404,000

Notes:

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

股份期權計劃(續)

於截至二零一八年九月三十日止六個月內，按二零零三年計劃已授出之股份期權變動詳情如下：

附註：

- (a) 股份期權數目乃指二零零三年計劃授出股份期權所涉及之本公司相關股份數目。
- (b) 該等股份期權已分五批按以下時間歸屬：10%於二零一一年三月三十一日歸屬、15%於二零一二年三月三十一日歸屬、20%於二零一三年三月三十一日歸屬、25%於二零一四年三月三十一日歸屬及30%於二零一五年三月三十一日歸屬，並可自相關歸屬日期起計五年期內行使。

Save as disclosed above, no share options were granted, exercised, lapsed or cancelled during the six months ended 30 September 2018.

除上文所披露者外，於截至二零一八年九月三十日止六個月內並無股份期權獲授出、行使、失效或註銷。

Share Award Scheme

A share award scheme (the “Share Award Scheme” or the “Scheme”) was adopted by the Company on 27 August 2013 (the “Adoption Date”), under which any individual being an existing director, employee, officer, supplier, customer, consultant, adviser or manager of any member of the Group is entitled to participate in as selected participant who may be granted an award of restricted shares and/or performance shares during the period commencing on the Adoption Date and ending on the day immediately prior to the 10th anniversary date of the Adoption Date. The purpose of the Scheme is to recognise and reward selected participants for their contributions to the business and development of the Group. The Scheme also aims to provide a competitive remuneration and/or incentive package in order to attract and retain talent for the development of the Group’s business, and to promote long term success of the Group by aligning the interests of selected participants and shareholders.

The Share Award Scheme shall be valid and effective for a term of 15 years from the Adoption Date and is administrated by the Board and the trustee of the Scheme. The total number of shares to be awarded under the Scheme shall not exceed 5% of the total number of issued shares of the Company from time to time. The maximum number of shares which may be awarded to a selected participant but unvested under the Scheme shall not exceed 1% of the total number of issued shares of the Company from time to time.

股份獎勵計劃

本公司於二零一三年八月二十七日（「採納日期」）採納股份獎勵計劃（「股份獎勵計劃」或「該計劃」）。在該計劃下，本集團任何成員公司之現有董事、僱員、行政人員、供應商、客戶、顧問、諮詢人或經理之任何個人可作為經甄選參與者參與股份獎勵計劃，於採納日期起計至緊接採納日期十周年當日前一日內獲授予限制性股份及／或業績股份作為獎勵。該計劃之目的為表彰及獎勵經甄選參與者對本集團業務及發展之貢獻，同時旨在提供具競爭力之薪酬及／或獎勵待遇，以吸引及保留人才，推動本集團之業務發展，並將經甄選參與者與股東之利益緊密相聯，促進本集團之長遠成就。

股份獎勵計劃的有效期自採納日期起計為期15年，並由董事局及該計劃受託人進行管理。該計劃下可獎授之股份總數不得超過本公司不時已發行股份總數之5%。該計劃下可授予個別經甄選參與者但尚未歸屬之股份最高數目不得超過本公司不時已發行股份總數之1%。

Share Award Scheme (Continued)

During the six months ended 30 September 2018, restricted shares were awarded to selected participants pursuant to the Share Award Scheme. Details of movement of shares awarded under the Scheme during the period were as follows:

股份獎勵計劃(續)

於截至二零一八年九月三十日止六個月內，本公司根據股份獎勵計劃向經甄選參與者授予限制性股份。根據該計劃授出之股份於期內之變動詳情如下：

Date of grant 授出日期	Number of shares 股份數目					As at 30 September 2018 於二零一八年 九月三十日	Vesting period 歸屬期
	As at 1 April 2018 於二零一八年 四月一日	Granted during the period 於期內授出	Vested during the period 於期內歸屬	Lapsed during the period 於期內失效			
15/9/2014	1,537,425	–	–	(187,278)	1,350,147	7/2019 ^(a)	
31/7/2015	204,420	–	(201,113)	(3,307)	–	31/7/2016- 31/7/2018 ^(b)	
31/7/2015	304,681	–	–	–	304,681	7/2019 ^(a)	
1/8/2016	591,929	–	(292,951)	(19,414)	279,564	31/7/2017- 31/7/2019 ^(b)	
1/8/2016	600,334	–	–	–	600,334	7/2019 ^(a)	
31/7/2017	980,987	–	(321,447)	(48,358)	611,182	31/7/2018- 31/7/2020 ^(b)	
31/7/2017	221,161	–	–	(14,150)	207,011	7/2019 ^(a)	
31/7/2018	–	1,408,724	–	(4,837)	1,403,887	31/7/2019- 31/7/2021 ^(b)	
	4,440,937	1,408,724	(815,511)	(277,344)	4,756,806		

Notes:

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

附註：

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

Since the Adoption Date, a total of 10,976,254 shares had been awarded under the Share Award Scheme, representing approximately 1.87% of the total number of issued shares of the Company as at 30 September 2018.

自採納日期以來，根據股份獎勵計劃已授出之股份總數為10,976,254股，佔本公司於二零一八年九月三十日之已發行股份總數約1.87%。

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

As at 30 September 2018, the interests of each Director and Chief Executive Officer of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "Listing Rules") were as follows:

董事及主要行政人員於股份、相關股份及債券中之權益及淡倉

於二零一八年九月三十日，本公司根據證券及期貨條例（「證券及期貨條例」）第352條而存置之登記冊所記錄，或根據香港聯合交易所有限公司（「香港聯交所」）證券上市規則（「上市規則」）附錄十所載之上市公司董事進行證券交易的標準守則（「標準守則」）另行知會本公司及香港聯交所，本公司各董事及首席執行官於本公司及其相聯法團（按證券及期貨條例第XV部之涵義）之股份、相關股份及債券之權益載列如下：

Name of Directors 董事姓名	Number of ordinary shares/underlying shares of the Company (long positions) 本公司普通股／相關股份數目（好倉）						Total interests 權益總數	% of total issued shares* 佔已發行 股份總額 之百分比*
	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益	Equity derivatives 股本 衍生工具			
Mr Lo Hoi Kwong, Sunny 羅開光先生	23,450,500	–	–	40,983,394 ^(a)	–	64,433,894	11.004%	
Mr Chan Yue Kwong, Michael 陳裕光先生	7,419,407	9,614,500 ^(b)	–	–	–	17,033,907	2.909%	
Mr Hui Tung Wah, Samuel 許棟華先生	25,837	–	–	–	–	25,837	0.004%	
Mr Li Kwok Sing, Aubrey 李國星先生	55,000 ^(c)	–	–	–	–	55,000	0.009%	
Mr Lo Tak Shing, Peter 羅德承先生	540,184	–	–	91,708,213 ^(d)	565,720 ^(e)	92,814,117	15.851%	
Ms Lo Pik Ling, Anita 羅碧靈女士	14,039,928	–	–	3,000,000 ^(f)	–	17,039,928	2.910%	
Mr Lo Ming Shing, Ian 羅名承先生	66,276	–	–	–	182,241 ^(e)	248,517	0.042%	

* The percentage is calculated based on 585,543,033 shares in issue as at 30 September 2018.

* 百分比乃基於二零一八年九月三十日已發行股份585,543,033股計算。

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

Notes:

- (a) These shares comprised (i) 3,000,000 shares held by a foundation in which Mr Lo Hoi Kwong, Sunny is a trustee; and (ii) 37,983,394 shares held by Ardley Enterprises (PTC) Limited ("Ardley") in the capacity of trustee of a unit trust (the "Unit Trust") of which Mr Lo Hoi Kwong, Sunny and Victor Reach Investments Limited ("Victor Reach") were the unit holders. Mr Lo Hoi Kwong, Sunny was deemed to be interested in these shares by virtue of being the sole shareholder of both Ardley and Victor Reach as well as a beneficiary of the Unit Trust.
- (b) Mr Chan Yue Kwong, Michael was deemed to be interested in these shares through interests of his spouse, of which 3,000,000 shares were held by a foundation in which his spouse is a trustee.
- (c) These shares were held by Mr Li Kwok Sing, Aubrey jointly with his spouse.
- (d) These shares were held by Wandels Investment Limited ("Wandels"). Wandels was 50% owned by Sky Bright International Limited ("Sky Bright") and 50% owned by Verdant Success Holdings Limited ("Verdant Success"). Both of Sky Bright and Verdant Success were wholly-owned by Butterfield Trust (Guernsey) Limited, a trustee of two discretionary family trusts. Mr Lo Tak Shing, Peter was deemed to be interested in these shares by virtue of his being beneficiary of one of the family trusts.
- (e) These represented interests in invested shares granted under the Company's share award scheme.
- (f) These shares were held by a foundation in which Ms Lo Pik Ling, Anita is a trustee.

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

Save as disclosed above, as at 30 September 2018, none of the Directors and Chief Executive Officer of the Company or their respective associates had or was deemed to have any interest or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be recorded in the register kept under Section 352 of the SFO or otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

董事及主要行政人員於股份、相關股份及債券中之權益及淡倉 (續)

附註：

- (a) 該等股份包括(i)由一基金持有的3,000,000股股份，羅開光先生為該基金之受託人；及(ii)37,983,394股股份由Ardley Enterprises (PTC) Limited (「Ardley」)以單位信託(「單位信託」)之受託人身份持有。羅開光先生及Victor Reach Investments Limited (「Victor Reach」)為單位信託之持有人。羅開光先生為Ardley及Victor Reach唯一股東及單位信託受益人，故被視為持有該等股份權益。
- (b) 陳裕光先生因其配偶之權益而被視為持有該等股份之權益，其中3,000,000股股份由一基金持有，其配偶為該基金之受託人。
- (c) 該等股份由李國星先生與其配偶共同持有。
- (d) 該等股份由Wandels Investment Limited (「Wandels」)持有。Sky Bright International Limited (「Sky Bright」)及Verdant Success Holdings Limited (「Verdant Success」)分別持有Wandels 50%之權益。Sky Bright及Verdant Success均為Butterfield Trust (Guernsey) Limited之全資附屬公司，Butterfield Trust (Guernsey) Limited為兩間全權家族信託之受託人。羅德承先生為其中一間家族信託之受益人，故被視為持有該等股份權益。
- (e) 該等權益乃根據本公司股份獎勵計劃授出之未歸屬股份。
- (f) 該等股份由一基金持有，羅碧靈女士為該基金之受託人。

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

除上文所披露者外，於二零一八年九月三十日，本公司之董事及首席執行官或彼等各自之聯繫人士概無於本公司或其任何相聯法團(按證券及期貨條例第XV部之涵義)之股份、相關股份或債券中持有或被視為持有根據證券及期貨條例第352條須記錄於存置之名冊內或根據標準守則另行知會本公司及香港聯交所的任何權益或淡倉。

Substantial Shareholders' Interests

As at 30 September 2018, the interests or short positions of every person, other than a Director or Chief Executive Officer of the Company, in the shares and underlying shares of the Company, being 5% or more of the Company's issued share capital, as recorded in the register kept by the Company under Section 336 of the SFO were as follows:

主要股東權益

於二零一八年九月三十日，本公司根據證券及期貨條例第336條保存之登記名冊所示，持有本公司股份及相關股份權益或淡倉之人士（即佔本公司已發行股本5%或以上）（除本公司董事或首席執行官外）載列如下：

Number of ordinary shares/underlying shares of the Company (long positions) 本公司普通股／相關股份數目（好倉）

Name of substantial shareholders 主要股東姓名／名稱	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益	Total interests 權益總數	% of total issued shares* 佔已發行股份總額之百分比*
Wandels Investment Limited	–	–	–	91,708,213 ^(a)	91,708,213	15.662%
Sky Bright International Limited	–	–	–	91,708,213 ^(a)	91,708,213	15.662%
Verdant Success Holdings Limited	–	–	–	91,708,213 ^(a)	91,708,213	15.662%
Butterfield Trust (Guernsey) Limited	–	–	–	91,708,213 ^(a)	91,708,213	15.662%
Ms Tso Po Ping 曹寶平女士	–	64,433,894 ^(b)	–	–	64,433,894	11.004%
Ardley Enterprises (PTC) Limited	–	–	–	37,983,394 ^(c)	37,983,394	6.487%
Victor Reach Investments Limited	–	–	–	37,983,394 ^(c)	37,983,394	6.487%
Mr Lo Hoi Chun 羅開親先生	132,000	–	67,880,834 ^(d)	–	68,012,834	11.615%
Ms Man Bo King 文寶琮女士	–	68,012,834 ^(e)	–	–	68,012,834	11.615%
LBK Holding Corporation	35,969,133 ^(f)	–	–	–	35,969,133	6.143%
MMW Holding Corporation	31,911,701 ^(g)	–	–	–	31,911,701	5.450%
Matthews International Capital Management, LLC	–	–	–	40,914,000 ^(h)	40,914,000	6.987%

* The percentage is calculated based on 585,543,033 shares in issue as at 30 September 2018.

* 百分比乃基於二零一八年九月三十日已發行股份585,543,033股計算。

Substantial Shareholders' Interests (Continued)

Notes:

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

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

Save as disclosed above, as at 30 September 2018, the register maintained by the Company pursuant to Section 336 of the SFO recorded no other interests or short positions in the shares or underlying shares of the Company.

主要股東權益(續)

附註：

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

上述於本公司股份及相關股份之全部權益均為好倉。

除上文所披露者外，於二零一八年九月三十日，本公司根據證券及期貨條例第336條存置之名冊內並無其他於本公司股份或相關股份之權益或淡倉之記錄。

Corporate Governance

The corporate governance principles and practices adopted by the Group during the six months ended 30 September 2018 were in line with the corporate governance statements set out in the Corporate Governance Report in the Company's Annual Report 2017/18. During the six months ended 30 September 2018, the Company complied with all code provisions as set out in the Corporate Governance Code (the "CG Code") under Appendix 14 of the Listing Rules and adopted the recommended best practices of the CG Code insofar as they are relevant and practicable.

Directors' Securities Transactions

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiry of Directors of the Company, all Directors have confirmed that they had complied with the required standard set out in the Model Code during the six months ended 30 September 2018.

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

Audit Committee and Review of Interim Results

The Audit Committee of the Company is set up by the Board with specific terms for the purpose of reviewing and providing supervision over the Group's financial reporting process and internal control. It currently comprises the four independent non-executive directors and a non-executive director of the Company. The Audit Committee has reviewed the accounting principles and practices adopted by the Group and the unaudited interim results of the Group for the six months ended 30 September 2018.

企業管治

本集團於截至二零一八年九月三十日止六個月採納之企業管治準則及常規與本公司2017/18年報內企業管治報告所載之企業管治陳述一致。於截至二零一八年九月三十日止六個月，本公司已遵守上市規則附錄十四企業管治守則（「企業管治守則」）內之所有守則條文，並在相關及可行之情況下採納企業管治守則之建議最佳常規。

董事證券交易

本公司已採納上市規則附錄十所載之標準守則，作為本公司董事進行證券交易之操守守則。經向本公司董事作出特定查詢後，所有董事已確認彼等於截至二零一八年九月三十日止六個月內均遵守標準守則所規定之準則。

董事局亦根據標準守則採納本集團相關僱員交易本公司證券之書面指引。

審核委員會及中期業績審閱

本公司審核委員會由董事局設立，現由本公司四名獨立非執行董事及一名非執行董事組成，賦予具體職權以審閱及監督本集團財務報告流程和內部監控。審核委員會已審閱本集團採納的會計準則和實務，以及本集團截至二零一八年九月三十日止六個月之未經審核中期業績。

Purchase, Sale or Redemption of Listed Securities

During the six months ended 30 September 2018, neither the Company nor any of its subsidiaries purchased, sold or redeemed the Company's listed securities, except that the trustee of the Company's Share Award Scheme purchased on the Hong Kong Stock Exchange a total of 570,224 shares of the Company at a total consideration of about HK\$10.8 million to satisfy the award of shares to selected participants pursuant to the terms of the rules and trust deed of the Share Award Scheme.

Changes in Information of Directors

The changes in information of Directors are set out below pursuant to Rule 13.51B(1) of the Listing Rules:

Mr Chan Yue Kwong, Michael

Mr Chan Yue Kwong, Michael ceased to be the chairman of the Business Enterprise Management Centre of the Hong Kong Management Association and a member of the Business Facilitation Advisory Committee of the Financial Secretary's Office on 1 July 2018.

Mr Kwok Lam Kwong, Larry

Mr Kwok Lam Kwong, Larry ceased to be the chairman of Independent Police Complaints Council on 1 June 2018 and the chairman of the Transport Advisory Committee on 1 October 2018.

Mr Au Siu Cheung, Albert

Mr Au Siu Cheung, Albert was appointed as a director of ZhongAn Virtual Finance Limited on 8 August 2018. He ceased to be an independent non-executive director of Hongkong International Theme Parks Limited on 31 August 2018.

By order of the Board

Lo Hoi Kwong, Sunny

Chairman

Hong Kong, 26 November 2018

購買、出售或贖回上市證券

截至二零一八年九月三十日止六個月內，除本公司股份獎勵計劃受託人根據股份獎勵計劃之規則和信託契約條款，以總額約10.8百萬港元在香港聯交所購入共570,224股本公司股份以獎授股份予經甄選參與者外，本公司及其任何附屬公司並無購買、出售或贖回本公司之上市證券。

董事資料變更

依照上市規則第13.51B(1)條，董事資料變動詳情載列如下：

陳裕光先生

陳裕光先生於二零一八年七月一日起停止擔任香港專業管理協會企業發展管理中心主席及方便營商諮詢委員會成員。

郭琳廣先生

郭琳廣先生於二零一八年六月一日起停止擔任獨立監察警方處理投訴委員會主席及於二零一八年十月一日起停止擔任香港交通諮詢委員會主席。

區嘯翔先生

區嘯翔先生於二零一八年八月八日獲委任為眾安虛擬金融有限公司之董事。彼於二零一八年八月三十一日起停止擔任香港國際主題樂園有限公司獨立非執行董事。

承董事局命

主席

羅開光

香港，二零一八年十一月二十六日

Condensed Consolidated Statement of Financial Position (Unaudited)

簡明綜合財務狀況表（未經審核）

As at 30 September 2018 於二零一八年九月三十日

			As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (已審核)
	Note 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Leasehold land and land use rights	7	租賃土地及土地使用權	76,252	79,485
Property, plant and equipment	7	物業、廠房及設備	1,951,525	2,020,925
Investment properties	7	投資物業	663,300	663,300
Intangible assets	7	無形資產	2,098	4,051
Deferred income tax assets		遞延稅項資產	26,443	30,506
Available-for-sale financial assets	8	可供出售金融資產	–	147,978
Financial assets at fair value through other comprehensive income	8	按公平值列入其他全面 收入之金融資產	140,834	–
Non-current prepayments and deposits		非流動預付款項及按金	294,587	295,657
			3,155,039	3,241,902
Current assets		流動資產		
Inventories		存貨	250,549	234,362
Trade and other receivables	9	營業及其他應收賬項	124,949	191,466
Prepayments and deposits	9	預付款項及按金	132,622	121,198
Current income tax recoverable		即期可收回稅項	14,964	3,383
Bank deposits with maturity over three months		超過三個月到期日的銀行存款	3,028	22,778
Cash and cash equivalents		現金及現金等值項目	596,318	801,240
			1,122,430	1,374,427
Total assets		總資產	4,277,469	4,616,329
EQUITY		股權		
Capital and reserves attributable to the equity holders of the Company		本公司股權持有人應佔股本及儲備		
Share capital	11	股本	58,554	58,554
Share premium		股份溢價	616,811	616,811
Shares held for share award scheme		股份獎勵計劃持有之股份	(133,360)	(145,053)
Other reserves		其他儲備	528,102	602,542
Retained earnings		保留溢利		
– Proposed dividends		– 擬派股息	111,253	573,832
– Others		– 其他	1,995,266	1,862,995
			3,176,626	3,569,681
Non-controlling interests		非控制性權益	4,115	3,819
Total equity		股權總額	3,180,741	3,573,500

Condensed Consolidated Statement of Financial Position (Unaudited)

簡明綜合財務狀況表（未經審核）

As at 30 September 2018 於二零一八年九月三十日

			As at 30 September 2018	As at 31 March 2018
			於二零一八年 九月三十日	於二零一八年 三月三十一日
			HK\$'000	HK\$'000
			千港元	千港元
	Note 附註		(Unaudited)	(Audited)
			(未經審核)	(已審核)
LIABILITIES		負債		
Non-current liabilities		非流動負債		
Deferred income tax liabilities		遞延稅項負債	35,132	33,520
Provision for long service payments		長期服務金撥備	33,760	34,990
Retirement benefit liabilities		退休金福利負債	20,124	18,747
			89,016	87,257
Current liabilities		流動負債		
Trade payables	10	營業應付賬項	230,103	207,478
Other creditors and accrued liabilities		其他應付賬項及應計費用	727,545	706,965
Current income tax liabilities		即期稅項負債	50,064	41,129
			1,007,712	955,572
Total liabilities		總負債	1,096,728	1,042,829
Total equity and liabilities		股權及負債總額	4,277,469	4,616,329

The notes on pages 32 to 68 are an integral part of this condensed consolidated interim financial information.

在第32至68頁之附註為本簡明綜合中期財務資料的整體部分。

Condensed Consolidated Income Statement (Unaudited)

簡明綜合損益表（未經審核）

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
	Note 附註		
Revenue	收入	13	4,198,526
Cost of sales	銷售成本	15	(3,683,487)
Gross profit	毛利		515,039
Other income and other gains/(losses), net	其他收入及其他淨溢利/(虧損)	14	9,179
Administrative expenses	行政費用	15	(240,089)
Operating profit	營運溢利		284,129
Finance income	財務收入	16	7,835
Profit before income tax	除稅前溢利		291,964
Income tax expense	所得稅費用	17	(52,010)
Profit for the period	期內溢利		239,954
Profit attributable to: Equity holders of the Company	應佔溢利： 本公司股權持有人		239,076
Non-controlling interests	非控制性權益		878
			205,657
			395
			239,954
			206,052
Earnings per share for profit attributable to the equity holders of the Company during the period	期內本公司股權持有人應佔溢利之每股溢利		
– Basic earnings per share	– 每股基本溢利	18	HK41.20 cents 41.20 港仙
– Diluted earnings per share	– 每股攤薄溢利	18	HK41.13 cents 41.13 港仙
			HK35.48 cents 35.48 港仙
			HK35.41 cents 35.41 港仙

The notes on pages 32 to 68 are an integral part of this condensed consolidated interim financial information.

在第32至68頁之附註為本簡明綜合中期財務資料的整體部分。

		HK\$'000 千港元	HK\$'000 千港元
Dividend	股息		
– Interim	– 中期股息	19	111,253
			105,398

Condensed Consolidated Statement of Comprehensive Income (Unaudited)

簡明綜合全面收入報表（未經審核）

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Profit for the period	期內溢利	239,954	206,052
Other comprehensive (loss)/income:	其他全面(虧損)/收入：		
<i>Items that may be reclassified to profit or loss:</i>	<i>或會重新分類為損益之項目：</i>		
Exchange differences arising from translation of foreign subsidiaries	轉換海外附屬公司之匯兌差額	(58,498)	25,152
Fair value loss on available-for-sale financial assets	可供出售金融資產的公平值虧損	-	(84,704)
<i>Items that will not be reclassified subsequently to profit or loss:</i>	<i>不會隨後重新分類為損益之項目：</i>		
Revaluation surplus of property, plant and equipment prior to transferring to investment properties	物業、廠房及設備轉為投資物業前之重估盈餘	-	65,287
Fair value loss on financial assets at fair value through other comprehensive income	按公平值列入其他全面收入之金融資產的公平值虧損	(7,144)	-
Total comprehensive income for the period	期內總全面收入	174,312	211,787
Total comprehensive income for the period attributable to:	應佔期內總全面收入：		
- Equity holders of the Company	- 本公司股權持有人	173,434	211,392
- Non-controlling interests	- 非控制性權益	878	395
		174,312	211,787

The notes on pages 32 to 68 are an integral part of this condensed consolidated interim financial information.

在第32至68頁之附註為本簡明綜合中期財務資料的整體部分。

Condensed Consolidated Statement of Changes in Equity (Unaudited)

簡明綜合權益變動表（未經審核）

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

		Attributable to equity holders of the Company 本公司股權持有人應佔							Total equity 股權總計 HK\$'000 千港元
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Shares held for share award scheme 股份獎勵 計劃持有 之股份 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Non- controlling interests 非控制性 權益 HK\$'000 千港元	
Balance as at 1 April 2018	於二零一八年四月一日結餘	58,554	616,811	(145,053)	602,542	2,436,827	3,569,681	3,819	3,573,500
Profit for the period	期內溢利	-	-	-	-	239,076	239,076	878	239,954
Other comprehensive (loss)/income:	其他全面(虧損)/收入：								
Exchange differences arising from translation of foreign subsidiaries	轉換海外附屬公司之匯兌差額	-	-	-	(58,498)	-	(58,498)	-	(58,498)
Fair value loss on financial assets at fair value through other comprehensive income	按公平值列入其他全面收入之金融資產的公平值虧損	-	-	-	(7,144)	-	(7,144)	-	(7,144)
Total comprehensive income for the six months ended 30 September 2018	截至二零一八年九月三十日止六個月的總全面收入	-	-	-	(65,642)	239,076	173,434	878	174,312
Employee share award scheme – value of employee services	僱員股份獎勵計劃 – 僱員服務價值	-	-	-	13,246	-	13,246	-	13,246
Purchase of shares	購入股份	-	-	(10,800)	-	-	(10,800)	-	(10,800)
Transfer to statutory reserves	轉移至法定儲備	-	-	-	(1,481)	1,481	-	-	-
Vesting of shares of share awards scheme	股份獎勵計劃的股份歸屬	-	-	22,493	(20,167)	(2,326)	-	-	-
Transfer upon lapse of share options	因股份期權失效而轉撥	-	-	-	(396)	396	-	-	-
Dividends	股息	-	-	-	-	(568,935)	(568,935)	(582)	(569,517)
		-	-	11,693	(8,798)	(569,384)	(566,489)	(582)	(567,071)
Balance as at 30 September 2018	於二零一八年九月三十日結餘	58,554	616,811	(133,360)	528,102	2,106,519	3,176,626	4,115	3,180,741

Condensed Consolidated Statement of Changes in Equity (Unaudited)

簡明綜合權益變動表（未經審核）

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

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

The notes on pages 32 to 68 are an integral part of this condensed consolidated interim financial information.

在第32至68頁之附註為本簡明綜合中期財務資料的整體部分。

Condensed Consolidated Statement of Cash Flows (Unaudited)

簡明綜合現金流量表（未經審核）

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Cash flows from operating activities		經營業務之現金流量	
Net cash generated from operations	營運產生之淨現金	522,891	552,931
Hong Kong profits tax paid	已付之香港利得稅	(26,493)	(25,186)
Mainland China taxation paid	已付之中國內地稅項	(22,646)	(8,072)
Net cash generated from operating activities		473,752	519,673
Cash flows from investing activities		投資活動之現金流量	
Purchase of property, plant and equipment	添置物業、廠房及設備	(146,239)	(253,116)
Proceeds from disposals of trademark	出售商標所得款	2,125	-
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款	4,631	231
Dividend received from listed investments	已收上市投資股息	11,736	15,818
Interest received	已收之利息	7,835	6,384
Decrease/(increase) in bank deposits with maturity over three months	減少/(增加)超過三個月到期日的銀行存款	19,750	(463)
Decrease in guaranteed deposit notes	減少保證存款票據	34,956	-
Net cash used in investing activities		(65,206)	(231,146)
Cash flows from financing activities		融資活動之現金流量	
Net proceeds from issue of shares upon exercise of share options	行使股份期權而發行股份之所得款淨額	-	6,780
Purchase of shares held for share award scheme	購買股份獎勵計劃持有之股份	(10,800)	(2,545)
Dividends paid	已付股息	(569,517)	(366,717)
Net cash used in financing activities		(580,317)	(362,482)
Net decrease in cash and cash equivalents		(171,771)	(73,955)
Cash and cash equivalents at the beginning of the period	期初時現金及現金等值項目	801,240	790,017
Effect of foreign exchange rate changes	外幣匯率轉變之影響	(33,151)	15,325
Cash and cash equivalents at the end of the period		596,318	731,387

The notes on pages 32 to 68 are an integral part of this condensed consolidated interim financial information.

在第32至68頁之附註為本簡明綜合中期財務資料的整體部分。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

1 General Information

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

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

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

The condensed consolidated interim financial information is presented in Hong Kong dollars (HK\$’000) unless otherwise stated and has been approved for issue by the Board of Directors on 26 November 2018.

2 Basis of Preparation

This condensed consolidated interim financial information for the six months ended 30 September 2018 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants.

The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2018, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

1 簡介

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

本公司主要業務為投資控股。本公司之附屬公司主要於香港及中國內地經營速食餐飲及機構飲食、休閒餐飲以及食品產製及分銷。

本公司股份於香港聯合交易所有限公司(「香港聯交所」)主板上市。

除另有說明外，本簡明綜合中期財務資料以港元(千港元)為單位呈報，並已經由董事局於二零一八年十一月二十六日批准刊發。

2 編製基準

本截至二零一八年九月三十日止六個月的簡明綜合中期財務資料乃根據香港會計師公會所發出的香港會計準則34「中期財務報告」編製。

本簡明綜合中期財務資料應連同根據香港財務報告準則編製截至二零一八年三月三十一日止年度的年度財務報表一併細閱。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3 Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2018, as described in those annual financial statements.

The following new and amendments to standards and interpretation have been adopted by the Group for the first time for the financial year beginning 1 April 2018:

- Amendments to HKFRS 1 and HKAS 28, "Annual improvements 2014-2016 cycle"
- Amendments to HKFRS 2, "Classification and measurement of share-based payment transactions"
- Amendments to HKFRS 4, "Applying HKFRS 9 Financial instruments with HKFRS 4 Insurance contracts"
- HKFRS 9, "Financial instruments"
- HKFRS 15, "Revenue from contracts with customers"
- Amendments to HKFRS 15, "Clarifications to HKFRS 15"
- Amendments to HKAS 40, "Transfers of investment property"
- HK(IFRIC)-Int 22, "Foreign currency transactions and advance consideration"

3 會計政策

所採用之會計政策與截至二零一八年三月三十一日止年度之年度財務報表所採用者一致，並於該等年度財務報表中載述。

以下新訂以及經修訂準則及詮釋於二零一八年四月一日開始之財政年度獲本集團首次採納：

- 香港財務報告準則1及香港會計準則28之修訂，「二零一四年至二零一六年週期之年度改進」
- 香港財務報告準則2之修訂，「以股份為基礎之付款交易之分類及計量」
- 香港財務報告準則4之修訂，「應用香港財務報告準則4保險合約時一併應用香港財務報告準則9金融工具」
- 香港財務報告準則9，「金融工具」
- 香港財務報告準則15，「來自客戶合約之收入」
- 香港財務報告準則15之修訂，「澄清香港財務報告準則15」
- 香港會計準則40之修訂，「投資物業轉撥」
- 香港（國際財務報告詮釋委員會）— 詮釋22，「外幣交易及墊付代價」

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3 Accounting Policies (Continued)

The impact of the adoption of HKFRS 9, “Financial instruments” and HKFRS 15, “Revenue from contracts with customers” are disclosed in “Changes in accounting policies” section below.

Apart from aforementioned HKFRS 9 and HKFRS 15, there are no other amendments to standards and interpretation that are effective for the first time for this interim period that could be expected to have a material impact on the Group.

Changes in accounting policies

The following explains the impact of the adoption of HKFRS 9 “Financial instruments” and HKFRS 15 “Revenue from contracts with customers” on the Group’s condensed consolidated interim financial information and also discloses the new accounting policies that have been applied from 1 April 2018, where they are different to those applied in prior periods.

(a) Impact on condensed consolidated interim financial information

The Group elects to adopt HKFRS 9 and HKFRS 15 without restating comparatives. The classification and the adjustments arising from the adoption of HKFRS 9 and HKFRS 15 are therefore not reflected in the consolidated statement of financial position as at 31 March 2018, but are recognised in the opening of the condensed consolidated interim statement of financial position on 1 April 2018.

3 會計政策(續)

採納香港財務報告準則9「金融工具」及香港財務報告準則15「來自客戶合約之收入」之影響於下文「會計政策變動」中披露。

除上述香港財務報告準則9及香港財務報告準則15外，於本中期期間並無其他首次生效之準則及詮釋修訂預期可能對本集團產生重大影響。

會計政策變動

下文闡釋香港財務報告準則9「金融工具」及香港財務報告準則15「來自客戶合約之收入」對本集團簡明綜合中期財務資料之影響，亦披露自二零一八年四月一日起適用之新會計政策，該等政策與過往期間所適用者相異。

(a) 對簡明綜合中期財務資料之影響

本集團選擇採納香港財務報告準則9及香港財務報告準則15，並無重列比較數字。因此，香港財務報告準則9及香港財務報告準則15產生之分類及調整並未於二零一八年三月三十一日之綜合財務狀況表中反映，但於二零一八年四月一日之期初簡明綜合中期財務狀況表中確認。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3 Accounting Policies (Continued)

Changes in accounting policies (Continued)

(b) HKFRS 9 “Financial instruments” – Impact on adoption

HKFRS 9 replaces the provisions of HKAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

The adoption of HKFRS 9 “Financial instruments” from 1 April 2018 resulted in changes in accounting policies.

(i) Classification and measurement

On 1 April 2018 (the date of initial application of HKFRS 9), the Group’s management has assessed which business models apply to the financial assets held by the Group and has classified its financial instruments into the appropriate HKFRS 9 categories. The Group elected to present changes in the fair value of all its previously classified as available-for-sale financial assets (“AFS”) in other comprehensive income. As a result, AFS with aggregated fair value of HK\$147,978,000 and AFS fair value reserve of HK\$47,595,000 were reclassified to financial assets at fair value through other comprehensive income (“FVOCI”) and FVOCI fair value reserve, respectively on 1 April 2018. Other classes of financial assets and financial liabilities had the same carrying amounts in accordance with HKAS 39 and HKFRS 9 on 1 April 2018, and there is no change in the measurement categories of each material class of financial assets and liabilities.

3 會計政策 (續)

會計政策變動 (續)

(b) 香港財務報告準則9「金融工具」 – 採納之影響

香港財務報告準則9取代香港會計準則39有關確認、分類及計量金融資產及金融負債、終止確認金融工具、金融資產減值及對沖會計之條文。

自二零一八年四月一日起採納香港財務報告準則9「金融工具」導致會計政策變動。

(i) 分類及計量

於二零一八年四月一日(初步應用香港財務報告準則9當日)，本集團管理層已評估適用於本集團持有之金融資產之業務模式及已將其金融工具分類至香港財務報告準則9之適當類別。本集團選擇於其他全面收入中呈列其所有先前分類為可供出售金融資產(「可供出售」)之現時公平值變動。因此，可供出售公平值總額147,978,000港元及可供出售公平值儲備47,595,000港元分別於二零一八年四月一日重新分類為按公平值列入其他全面收入(「按公平值列入其他全面收入」)之金融資產及按公平值列入其他全面收入之公平值儲備。於二零一八年四月一日，其他類別之金融資產及金融負債根據香港會計準則39及香港財務報告準則9均具有相同之賬面值，且各重要類別之金融資產及負債計量分類並無變動。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3 Accounting Policies (Continued)

Changes in accounting policies (Continued)

- (b) HKFRS 9 “Financial instruments” – Impact on adoption (Continued)
- (ii) Impairment of financial assets

The Group’s significant financial assets which are subject to the new expected credit loss model include cash and cash equivalents, bank deposits with original maturities over 3 months, trade and other receivables. The Group was required to revise its impairment methodologies under HKFRS 9 for these classes of financial assets.

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for trade receivables based on credit risk characteristics and the days past due. For other financial assets, expected credit losses are assessed according to change in credit quality since initial recognition. Financial assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

The Group has assessed the expected credit loss model applied as at 1 April 2018 and the change in impairment methodologies has no significant impact to the Group’s allowance for impairment as at 1 April 2018.

3 會計政策 (續)

會計政策變動 (續)

- (b) 香港財務報告準則9「金融工具」 – 採納之影響 (續)
- (ii) 金融資產之減值

本集團屬於新預期信貸虧損模型之主要金融資產包括現金及現金等值項目、超過原本到期日三個月之銀行存款、營業及其他應收款項。本集團須根據香港財務報告準則9就該等類別之金融資產修訂其減值方法。

本集團應用香港財務報告準則9簡化方法計量預期信貸虧損，該預期信貸虧損根據信貸風險特徵及逾期日數對營業應收賬項採用存續期預期虧損撥備。就其他金融資產而言，預期信貸虧損根據自初步確認後信貸質素之變化進行評估。當無法合理預期可收回相關款項時，金融資產會被撇銷。無法合理預期可收回相關款項之指標包括(其中包括)債務人未能與本集團訂立還款計劃。

本集團已評估於二零一八年四月一日應用之預期信貸虧損模型，而減值方法之變動對本集團於二零一八年四月一日之減值撥備並無重大影響。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3 Accounting Policies (Continued)

Changes in accounting policies (Continued)

(c) HKFRS 9 “Financial instruments” – Accounting policies applied from 1 April 2018

(i) Classification

From 1 April 2018, the Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for equity investments at FVOCI.

3 會計政策 (續)

會計政策變動 (續)

(c) 香港財務報告準則 9「金融工具」 – 自二零一八年四月一日起應用之會計政策

(i) 分類

自二零一八年四月一日起，本集團將金融資產分類為下列計量類別：

- 其後按公平值(列入其他全面收入或損益表)計量之該等金融資產，及
- 按攤銷成本計量之金融資產。

分類取決於實體用以管理金融資產及現金流量之合約條款的商業模式。

按公平值計量之資產之溢利及虧損將記入損益或其他全面收入。並非持作買賣之股權工具投資將視乎本集團是否於初步確認時已作出不可撤回之選擇，將有關股權投資按公平值列入其他全面收入入賬。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3 Accounting Policies (Continued)

Changes in accounting policies (Continued)

(c) HKFRS 9 “Financial instruments” – Accounting policies applied from 1 April 2018 (Continued)

(ii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group’s management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group’s right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in “other income and other gains/(losses), net” in the condensed consolidated income statement as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iii) Impairment

From 1 April 2018, the Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

3 會計政策 (續)

會計政策變動 (續)

(c) 香港財務報告準則 9「金融工具」 – 自二零一八年四月一日起應用之會計政策 (續)

(ii) 計量

於初步確認時，本集團按金融資產之公平值 (倘該金融資產並非按公平值列入損益表，則直接加上收購該金融資產的交易成本) 計量。按公平值列入損益表之金融資產之交易成本於損益表支銷。

股權工具

本集團其後按公平值計量所有股權工具。倘本公司管理層已選擇於其他全面收入內呈列股權投資之公平值溢利及虧損，則該投資獲終止確認後，將不會把公平值溢利及虧損重新分類至損益表。該等投資之股息將繼續於本集團收取款項的權利確立時於損益表內確認為其他收入。

按公平值列入損益表之金融資產之公平值變動於簡明綜合損益表內確認為「其他收入及其他淨溢利／(虧損)」(如適用)。按公平值列入其他全面收入之股權投資之減值虧損 (及減值虧損撥回) 並無與其他公平值變動分開申報。

(iii) 減值

自二零一八年四月一日起，本集團按預期基準評估按攤銷成本入賬之債務工具之相關預期信貸虧損。所用減值方法視乎信貸風險有否大幅增加而定。

至於營業應收賬項，本集團應用香港財務報告準則 9 允許之簡易方法，該方法規定於初步確認營業應收賬項時確認預期存續期虧損。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3 Accounting Policies (Continued)

Changes in accounting policies (Continued)

(d) HKFRS 15 “Revenue from contracts with customers” – Impact of adoption

The Group has adopted HKFRS 15 “Revenue from contracts with customers” from 1 April 2018 which resulted in changes in accounting policies and adjustments to the amounts recognised in the condensed consolidated interim financial information. As such, receipt in advance from customers which was previously included in other creditors and accrued liabilities, amounting to HK\$31,901,000 as at 1 April 2018, are now recognised as contract liabilities (as included in other creditors and accrued liabilities) to reflect the terminology of HKFRS 15. Except for the above, the directors consider the adoption of HKFRS 15 does not have a material impact to the opening balance of equity as at 1 April 2018.

4 Estimates

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2018.

3 會計政策(續)

會計政策變動(續)

(d) 香港財務報告準則 15「與客戶合約之收入」– 採納之影響

本集團自二零一八年四月一日起採納香港財務報告準則 15「與客戶合約之收入」，導致會計政策變動及對簡明綜合中期財務資料內已確認之金額之作出調整。因此，過往列入其他應付賬項及應計費用之預收客戶款項(於二零一八年四月一日為31,901,000港元)現確認為合約負債(列入其他應付賬項及應計費用)，以反映香港財務報告準則 15之術語。除上文所述者外，董事認為採納香港財務報告準則 15 對於二零一八年四月一日之股權期初結餘並無造成重大影響。

4 估計

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

於編製本簡明綜合中期財務資料時，管理層於應用本集團之會計政策時所作出之重大判斷及估計不確定因素之主要來源與截至二零一八年三月三十一日止年度之綜合財務報表所應用者相同。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

5 Financial Risk Management and Financial Instruments

5.1 Financial risk factors

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

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 March 2018.

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

5.2 Liquidity risk

As at 30 September 2018, all of the Group's financial liabilities equaled their carrying amounts as they are due within 12 months from 30 September 2018 with insignificant discounting impact.

5.3 Fair value estimation

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

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

5 財務風險管理及金融工具

5.1 財務風險因素

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

本簡明綜合中期財務資料並未包括所有財務風險管理資料及於年度財務報表必須之披露，並應與本集團於二零一八年三月三十一日之年度綜合財務報表一併細讀。

自年終起，任何風險管理政策並無變動。

5.2 流動資金風險

於二零一八年九月三十日，由於本集團於二零一八年九月三十日起十二個月內到期之所有金融負債並無重大貼現影響，故所有金融負債與其賬面值相等。

5.3 公平值估計

下表利用估值法分析按公平值入賬的金融工具。不同層級的定義如下：

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

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

5 Financial Risk Management and Financial Instruments (Continued)

5.3 Fair value estimation (Continued)

The following table presents the Group's assets that are measured at fair value at 30 September 2018:

	Level 1	Total
	第一級	總計
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)

Assets

資產

Financial assets at fair value through other comprehensive income	按公平值列入其他全面收入之金融資產		
– Listed equity investments	– 上市股權投資	140,834	140,834

The following table presents the Group's assets that are measured at fair value at 31 March 2018:

	Level 1	Total
	第一級	總計
	HK\$'000	HK\$'000
	千港元	千港元
	(Audited)	(Audited)
	(已審核)	(已審核)

Assets

資產

Available-for-sale financial assets	可供出售金融資產		
– Listed equity investments	– 上市股權投資	147,978	147,978

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

5 財務風險管理及金融工具 (續)

5.3 公平值估計 (續)

本集團於二零一八年九月三十日按公平值計量的資產載列於下表：

本集團於二零一八年三月三十一日按公平值計量的資產載列於下表：

期內並無第一級、第二級和第三級之間的轉移。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

5 Financial Risk Management and Financial Instruments (Continued)

5.4 Valuation technique for deriving level 1 fair values

Level 1 financial assets comprise listed equity investments.

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

5.5 Valuation process

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

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

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

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

5 財務風險管理及金融工具 (續)

5.4 應用於第一級公平值的估值方法

第一級金融資產包括上市股權投資。

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

5.5 估值程序

本集團採納應用先進財務估值方法之有信譽的金融機構提供的金融工具公平值。

5.6 按經攤銷成本計量的金融資產及負債之公平值

以下金融資產及負債的公平值與其賬面值接近：

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

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

6 Segment Information

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

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

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

6 分類資料

本集團主要經營速食餐飲及機構飲食、休閒餐飲以及食物產製及分銷業務。

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

本集團本期的分類資料和比較數字如下：

		Hong Kong 香港 HK\$'000 千港元 (Unaudited) (未經審核)	Mainland China 中國內地 HK\$'000 千港元 (Unaudited) (未經審核)	Group 本集團 HK\$'000 千港元 (Unaudited) (未經審核)
Six months ended 30 September 2018	截至二零一八年九月三十日止六個月			
Total segment revenue	總分類收入	3,609,494	652,770	4,262,264
Inter-segment revenue (Note i)	內部分類收入(附註i)	(1,651)	(62,087)	(63,738)
Revenue (from external revenue) (Note ii)	收入(來自外部收入)(附註ii)	3,607,843	590,683	4,198,526
Segment results (Note iii)	分類業績(附註iii)	389,409	78,318	467,727
Depreciation and amortisation	折舊及攤銷	(158,548)	(25,050)	(183,598)
Finance income	財務收入	5,639	2,196	7,835
Income tax expense	所得稅費用	(40,763)	(11,247)	(52,010)

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

6 Segment Information (Continued)

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

6 分類資料(續)

本集團本期的分類資料和比較數字如下：(續)

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

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

(ii) The Group has a large number of customers. For the six months ended 30 September 2018 and 2017, no revenue derived from transactions with a single external customer represented 10% or more of the Group's total revenue.

(i) 內部分類交易乃於正常業務過程中訂立。

(ii) 本集團擁有大量顧客。截至二零一八年及二零一七年九月三十日止六個月，並無單一外部顧客之交易產生佔本集團總收入10%或以上之收入。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

6 Segment Information (Continued)

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

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

6 分類資料(續)

本集團本期的分類資料和比較數字如下：(續)

(iii) 總分類業績與總除稅前溢利的對賬如下：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Segment results	分類業績	467,727	430,437
Depreciation and amortisation	折舊及攤銷	(183,598)	(167,866)
Impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損	-	(20,548)
Operating profit	營運溢利	284,129	242,023
Finance income	財務收入	7,835	6,384
Profit before income tax	除稅前溢利	291,964	248,407

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

6 Segment Information (Continued)

6 分類資料(續)

		Hong Kong 香港 HK\$'000 千港元 (Unaudited) (未經審核)	Mainland China 中國內地 HK\$'000 千港元 (Unaudited) (未經審核)	Group 本集團 HK\$'000 千港元 (Unaudited) (未經審核)
As at 30 September 2018	於二零一八年九月三十日			
Segment assets	分類資產	3,486,741	608,487	4,095,228
Segment assets include:	分類資產包括：			
Additions to non-current assets (other than financial instruments and deferred income tax assets)	添置非流動資產 (金融工具及遞延稅項 資產除外)	155,909	57,777	213,686
		Hong Kong 香港 HK\$'000 千港元 (Audited) (已審核)	Mainland China 中國內地 HK\$'000 千港元 (Audited) (已審核)	Group 本集團 HK\$'000 千港元 (Audited) (已審核)
As at 31 March 2018	於二零一八年三月三十一日			
Segment assets	分類資產	3,541,137	893,325	4,434,462
Segment assets include:	分類資產包括：			
Additions to non-current assets (other than financial instruments and deferred income tax assets)	添置非流動資產 (金融工具及遞延稅項 資產除外)	440,887	82,083	522,970

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

6 Segment Information (Continued)

As at 30 September 2018, the Group's non-current assets (other than financial instruments and deferred income tax assets) that are located in Hong Kong and the Mainland China amounted to HK\$2,646,845,000 (As at 31 March 2018: HK\$2,713,049,000) and HK\$340,917,000 (As at 31 March 2018: HK\$350,369,000) respectively.

6 分類資料(續)

於二零一八年九月三十日，本集團置於香港及中國內地的非流動資產(金融工具及遞延稅項資產除外)分別為2,646,845,000港元(於二零一八年三月三十一日：2,713,049,000港元)及340,917,000港元(於二零一八年三月三十一日：350,369,000港元)。

		30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (已審核)
Total segment assets	總分類資產	4,095,228	4,434,462
Deferred income tax assets	遞延稅項資產	26,443	30,506
Financial assets at fair value through other comprehensive income	按公平值列入其他全面收入之金融資產	140,834	-
Available-for-sale financial assets	可供出售金融資產	-	147,978
Current income tax recoverable	即期可收回稅項	14,964	3,383
Total assets	總資產	4,277,469	4,616,329

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

7 Capital Expenditure

7 資本開支

		Intangible assets 無形資產		Total intangible assets	Investment properties	Property, plant and equipment	Leasehold land and land use rights	Total
		Goodwill 商譽	Other intangible assets 其他 無形資產	無形 資產總額	投資物業	物業、廠房 及設備	租賃土地 及土地使用權	總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Period ended 30 September 2018	截至二零一八年九月三十日 止期間							
Opening net book amount	期初賬面淨值	1,104	2,947	4,051	663,300	2,020,925	79,485	2,767,761
Additions	添置	-	-	-	-	143,157	-	143,157
Depreciation/amortisation	折舊/攤銷	-	(304)	(304)	-	(181,811)	(1,483)	(183,598)
Disposals	出售	-	(1,577)	(1,577)	-	(7,396)	-	(8,973)
Exchange differences	匯兌差額	-	(72)	(72)	-	(23,350)	(1,750)	(25,172)
Closing net book amount	期末賬面淨值	1,104	994	2,098	663,300	1,951,525	76,252	2,693,175
At 30 September 2018	於二零一八年九月三十日							
Cost/valuation	成本/估值	1,104	57,098	58,202	663,300	4,125,128	122,058	4,968,688
Accumulated depreciation/ amortisation/impairment	累積折舊/攤銷/減值	-	(56,104)	(56,104)	-	(2,173,603)	(45,806)	(2,275,513)
Net book amount	賬面淨值	1,104	994	2,098	663,300	1,951,525	76,252	2,693,175

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

7 Capital Expenditure (Continued)

7 資本開支(續)

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

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

8 Financial Assets at Fair Value Through Other Comprehensive Income/Available-For-Sale Financial Assets

Available-for-sale financial assets include the following:

	30 September 2018	31 March 2018
	二零一八年 九月三十日	二零一八年 三月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Audited)
	(未經審核)	(已審核)
Listed investments		
– Market value of listed equity securities	–	147,978

8 按公平值列入其他全面收入之金融資產／可供出售金融資產

可供出售金融資產包括以下項目：

Financial assets at fair value through other comprehensive income include the following:

按公平值列入其他全面收入之金融資產包括以下項目：

	30 September 2018	31 March 2018
	二零一八年 九月三十日	二零一八年 三月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Audited)
	(未經審核)	(已審核)
Listed investments		
– Market value of listed equity securities	140,834	–

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

8 Financial Assets at Fair Value Through Other Comprehensive Income/Available-For-Sale Financial Assets (Continued)

Movement in the financial assets at fair value through other comprehensive income is as follows:

8 按公平值列入其他全面收入之金融資產／可供出售金融資產(續)

按公平值列入其他全面收入之金融資產之變動如下：

		HK\$'000 千港元
Balance as at 31 March 2018 (Audited)	於二零一八年三月三十一日結餘(已審核)	–
Reclassification from available-for-sale financial assets due to adoption of HKFRS 9 (Note 3)	因香港財務報告準則9 而由可供出售金融資產重新分類(附註3)	147,978
Opening balance as at 1 April 2018 (Unaudited)	於二零一八年四月一日期初結餘(未經審核)	147,978
Fair value loss transferred to other comprehensive income	轉撥至其他全面收入之公平值虧損	(7,144)
Balance as at 30 September 2018 (Unaudited)	於二零一八年九月三十日結餘(未經審核)	140,834

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

9 Trade and Other Receivables, Prepayments and Deposits

9 營業及其他應收賬項、預付款項及按金

		30 September 2018	31 March 2018
		二零一八年 九月三十日	二零一八年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(已審核)
Trade receivables	營業應收賬項	62,208	66,306
Less: provision for impairment on trade receivables	減：營業應收賬項減值撥備	(1,075)	(1,045)
Trade receivables – net (<i>Note a</i>)	營業應收淨賬項 (<i>附註 a</i>)	61,133	65,261
Other receivables (<i>Note b</i>)	其他應收賬項 (<i>附註 b</i>)	63,816	126,205
		124,949	191,466
Prepayments and deposits	預付款項及按金	132,622	121,198
		257,571	312,664

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

(b) Other receivables mainly comprise value-added tax recoverable and other receivables from a security logistic company. As at 31 March 2018, other receivables also included certain guaranteed deposit notes with a bank in the People's Republic of China amounting to HK\$34,956,000 which were with maturities of 1.5 months at fixed interest rate of 3.2% per annum and were denominated in Renminbi. The guaranteed deposit notes were matured during the six months ended 30 September 2018.

(a) 本集團對客戶之銷售以現金交易為主。本集團亦給予三十至九十天信貸期予部分提供本集團機構飲食服務、銷售本集團食品製造業務商品之顧客和特許加盟商。

(b) 其他應收賬項主要包括可收回增值稅及保安物流公司的其他應收賬項。於二零一八年三月三十一日，其他應收賬項亦包括若干保證存款票據，乃存放於中國內地銀行，該等保證存款票據 34,956,000 港元，期限為 1.5 個月，按固定年利率 3.2% 計息，並以人民幣計值。該等保證存款票據於截至二零一八年九月三十日止六個月期間到期。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

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

9 營業及其他應收賬項、預付款項及按金(續)

The ageing analysis of trade receivables is as follows:

營業應收賬項的賬齡分析如下：

		30 September 2018	31 March 2018
		二零一八年 九月三十日	二零一八年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(已審核)
0 – 30 days	零至三十日	42,034	43,600
31 – 60 days	三十一日至六十日	10,857	11,529
61 – 90 days	六十一日至九十日	2,319	7,052
91 – 365 days	九十一日至三百六十五日	5,560	3,183
Over 365 days	超過三百六十五日	1,438	942
		62,208	66,306

10 Trade Payables

10 營業應付賬項

The ageing analysis of trade payables is as follows:

營業應付賬項的賬齡分析如下：

		30 September 2018	31 March 2018
		二零一八年 九月三十日	二零一八年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(已審核)
0 – 30 days	零至三十日	222,896	199,337
31 – 60 days	三十一日至六十日	4,760	7,118
61 – 90 days	六十一日至九十日	1,605	153
Over 90 days	超過九十日	842	870
		230,103	207,478

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

11 Share Capital

11 股本

		30 September 2018 二零一八年九月三十日		30 September 2017 二零一七年九月三十日	
		Number of shares 股份數目	Nominal value 面值	Number of shares 股份數目	Nominal value 面值
		'000 千股	HK\$'000 千港元	'000 千股	HK\$'000 千港元
		(Unaudited) (未經審核)		(Unaudited) (未經審核)	

Authorised:

法定：

Ordinary shares of HK\$0.10 each 普通股每股面值0.10港元

Beginning and end of the period	期初與期末結餘	1,000,000	100,000	1,000,000	100,000
Issued and fully paid:	已發行及繳足：				
Beginning of the period	期初結餘	585,543	58,554	585,178	58,518
Shares issued under share option scheme (Note 12)	根據股份期權計劃發行 股份(附註12)	-	-	315	31
End of the period	期末結餘	585,543	58,554	585,493	58,549

During the period, the Group acquired 570,224 (2017: 100,055) of its own shares through the trustee of the Share Award Scheme from open market. The total amount paid to acquire the shares was approximately HK\$10,800,000 (2017: HK\$2,545,000) and has been deducted from shareholders' equity.

期內，本集團透過股份獎勵計劃的受託人在公開市場上購買570,224股(二零一七年：100,055股)其自有股份。就購買股份支付之總金額約為10,800,000港元(二零一七年：2,545,000港元)，已自股東權益內撇減。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

12 Share Options and Share Award Scheme

Share Options

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

The Company adopted a share option scheme upon the passing of a shareholders’ resolution on 11 September 2012 (the “2012 Scheme”). Pursuant to the 2012 Scheme, the Board may grant options to eligible participants to subscribe for ordinary shares in the Company subject to the terms and conditions stipulated therein. No share options had been granted under the 2012 Scheme since its adoption up to 30 September 2018.

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

12 股份期權及股份獎勵計劃

股份期權

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

本公司已於二零一二年九月十一日通過股東決議案採納一項股份期權計劃(「2012計劃」)。根據2012計劃，董事局可按其條款及條件規定，向合資格參與者授出股份期權以認購本公司普通股。自2012計劃採納以來至二零一八年九月三十日為止，並無按該計劃授出任何股份期權。

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

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

12 Share Options and Share Award Scheme (Continued)

Share Options (Continued)

Movements in share options during the six months ended 30 September 2018 are as follows:

Grant date 授出日期	Exercise period 行使期間	Exercise price 行使價 HK\$ 港元	Beginning of the period 期初結餘	Granted 授予	Exercised 行使	Lapsed 失效	End of the period 期末結餘
28 October 2010 二零一零年十月二十八日	31 March 2011 to 30 March 2020 二零一一年三月三十一日至二零二零年三月三十日	22.370	492,000	-	-	(88,000)	404,000
			492,000	-	-	(88,000)	404,000

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

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

All 404,000 outstanding options were exercisable as at 30 September 2018 (31 March 2018: 492,000).

12 股份期權及股份獎勵計劃 (續)

股份期權 (續)

截至二零一八年九月三十日止六個月內，股份期權之變動情況如下：

截至二零一七年九月三十日止六個月內，股份期權之變動情況如下：

於二零一八年九月三十日，404,000份（二零一八年三月三十一日：492,000份）尚未行使的股份期權全部可予行使。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

12 Share Options and Share Award Scheme (Continued)

Share Award Scheme

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

During the period, 1,408,724 (2017: 1,125,466) restricted shares (Note b) and no performance shares (Note a) (2017: 296,710) were granted to selected participants pursuant to the Scheme. Details of the restricted shares and performance shares awarded under the Scheme during the six months ended 30 September 2018 are as follows:

12 股份期權及股份獎勵計劃 (續)

股份獎勵計劃

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

期內，1,408,724股（二零一七年：1,125,466股）限制性股份（附註b）及無業績股份（附註a）（二零一七年：296,710股）已根據該計劃授予經甄選參與者。截至二零一八年九月三十日止六個月，根據該計劃授出的限制性股份及業績股份詳情如下：

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

12 Share Options and Share Award Scheme (Continued)

12 股份期權及股份獎勵計劃 (續)

Share Award Scheme (Continued)

股份獎勵計劃 (續)

Date of grant 授出日期	Number of Shares 股份數目				As at 30 September 2018 於二零一八年 九月三十日	Vesting period 歸屬期
	As at 1 April 2018 於二零一八年 四月一日	Granted during the period 期內授出	Vested during the period 期內歸屬	Lapsed during the period 期內失效		
15 September 2014 二零一四年九月十五日	1,537,425	-	-	(187,278)	1,350,147	July 2019 二零一九年七月 (Note a) (附註a)
31 July 2015 二零一五年七月三十一日	204,420	-	(201,113)	(3,307)	-	31 July 2016 to 31 July 2018 二零一六年七月三十一日至 二零一八年七月三十一日 (Note b) (附註b)
31 July 2015 二零一五年七月三十一日	304,681	-	-	-	304,681	July 2019 二零一九年七月 (Note a) (附註a)
1 August 2016 二零一六年八月一日	591,929	-	(292,951)	(19,414)	279,564	31 July 2017 to 31 July 2019 二零一七年七月三十一日至 二零一九年七月三十一日 (Note b) (附註b)
1 August 2016 二零一六年八月一日	600,334	-	-	-	600,334	July 2019 二零一九年七月 (Note a) (附註a)
31 July 2017 二零一七年七月三十一日	980,987	-	(321,447)	(48,358)	611,182	31 July 2018 to 31 July 2020 二零一八年七月三十一日至 二零二零年七月三十一日 (Note b) (附註b)
31 July 2017 二零一七年七月三十一日	221,161	-	-	(14,150)	207,011	July 2019 二零一九年七月 (Note a) (附註a)
31 July 2018 二零一八年七月三十一日	-	1,408,724	-	(4,837)	1,403,887	31 July 2019 to 31 July 2021 二零一九年七月三十一日至 二零二一年七月三十一日 (Note b) (附註b)
	4,440,937	1,408,724	(815,511)	(277,344)	4,756,806	

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

12 Share Options and Share Award Scheme (Continued)

Share Award Scheme (Continued)

Details of the restricted shares and performance shares awarded under the Share Award Scheme during the six months ended 30 September 2017 are as follows:

Date of grant 授出日期	Number of Shares 股份數目				As at 30 September 2017 於二零一七年 九月三十日	Vesting period 歸屬期
	As at 1 April 2017 於二零一七年 四月一日	Granted during the period 期內授出	Vested during the period 期內歸屬	Lapsed during the period 期內失效		
31 July 2014 二零一四年七月三十一日	204,129	-	(201,739)	(2,390)	-	31 July 2015 to 31 July 2017 二零一五年七月三十一日至 二零一七年七月三十一日 (Note b) (附註b)
15 September 2014 二零一四年九月十五日	1,841,720	-	-	(272,059)	1,569,661	July 2019 二零一九年七月 (Note a) (附註a)
31 July 2015 二零一五年七月三十一日	487,990	-	(238,308)	(24,795)	224,887	31 July 2016 to 31 July 2018 二零一六年七月三十一日至 二零一八年七月三十一日 (Note b) (附註b)
31 July 2015 二零一五年七月三十一日	442,665	-	-	-	442,665	July 2019 二零一九年七月 (Note a) (附註a)
1 August 2016 二零一六年八月一日	1,065,101	-	(351,927)	(57,389)	655,785	31 July 2017 to 31 July 2019 二零一七年七月三十一日至 二零一九年七月三十一日 (Note b) (附註b)
1 August 2016 二零一六年八月一日	724,197	-	-	-	724,197	July 2019 二零一九年七月 (Note a) (附註a)
31 July 2017 二零一七年七月三十一日	-	1,125,466	-	(23,592)	1,101,874	31 July 2018 to 31 July 2020 二零一八年七月三十一日至 二零二零年七月三十一日 (Note b) (附註b)
31 July 2017 二零一七年七月三十一日	-	296,710	-	(14,150)	282,560	July 2019 二零一九年七月 (Note a) (附註a)
	4,765,802	1,422,176	(791,974)	(394,375)	5,001,629	

12 股份期權及股份獎勵計劃 (續)

股份獎勵計劃 (續)

截至二零一七年九月三十日止六個月，根據股份獎勵計劃授出的限制性股份及業績股份詳情如下：

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

12 Share Options and Share Award Scheme (Continued)

Share Award Scheme (Continued)

During the period, the Group purchased 570,224 (2017: 100,055) of its own shares through the trustee of the Scheme from the open market. The total amount paid to acquire the shares was approximately HK\$10,800,000 (2017: HK\$2,545,000) and has been deducted from shareholders' equity as at 30 September 2018. The shares purchased by the Group that are not yet vested for this Share Award Scheme were recorded as treasury shares of the Group. As at 30 September 2018, there were 4,993,551 treasury shares (31 March 2018: 5,238,838) held through the trustee of the Share Award Scheme.

Notes:

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

12 股份期權及股份獎勵計劃 (續)

股份獎勵計劃 (續)

期內，本集團透過該計劃的受託人於公開市場上購買570,224股(二零一七年：100,055股)其自有股份。於二零一八年九月三十日，就購買股份支付之總金額約為10,800,000港元(二零一七年：2,545,000港元)，已自股東權益內撇減。本集團就此股份獎勵計劃而購買但尚未歸屬的股份已作為本集團的庫存股入賬。於二零一八年九月三十日，股份獎勵計劃的受託人持有4,993,551股庫存股份(二零一八年三月三十一日：5,238,838股)。

附註：

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

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

13 Revenue

13 收入

		Six months ended 30 September 截至九月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Sales of food and beverages	出售食物及飲品	4,157,407	4,088,693
Rental income	租金收入	24,851	23,245
Management and service fee income	管理及服務費收入	3,608	5,569
Sundry income	雜項收入	12,660	10,628
		4,198,526	4,128,135

14 Other Income and Other Gains/(Losses), Net

14 其他收入及其他淨溢利／(虧損)

		Six months ended 30 September 截至九月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Government subsidy	政府資助	208	1,453
Dividend income from listed equity investments	上市股權投資股息收入	11,736	15,818
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(2,765)	(9,014)
Impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損	-	(20,548)
		9,179	(12,291)

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

15 Expenses by Nature

Expenses included in cost of sales and administrative expenses are analysed as follow:

15 按性質分類的費用

包括在銷售成本及行政費用的費用分析如下：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cost of raw materials and packing	原材料及包裝成本	1,154,091	1,177,643
Amortisation of leasehold land and land use rights	租賃土地及土地使用權之攤銷	1,483	1,478
Amortisation of intangible assets	無形資產攤銷	304	371
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	181,811	166,017
Operating lease rentals in respect of rented premises (including contingent rentals of HK\$23,319,000 (2017: HK\$27,541,000))	租賃物業之經營租賃租金(包括或然租金 23,319,000 港元(二零一七年: 27,541,000 港元))	509,372	506,119
Exchange (gains)/losses, net	匯兌淨(溢利)/虧損	(3,473)	235
Employee benefit expense (excluding share-based compensation expenses)	僱員福利開支(不包括以股份支付酬金)	1,328,391	1,296,906
Share-based compensation expenses	以股份支付酬金	13,246	17,446
Auditor's remuneration	核數師酬金	2,052	2,102
Electricity, water and gas	電費、水費及煤氣費	202,451	199,398
Advertising	廣告	52,960	48,443
Provision for impairment on trade receivables	營業應收賬項減值撥備	30	165
Sanitation	清潔費	57,808	55,217
Repairs & maintenance	維修及保養費	43,398	41,849
Other expenses	其他費用	379,652	360,432
		3,923,576	3,873,821
Representing:	代表：		
Cost of sales	銷售成本	3,683,487	3,638,252
Administrative expenses	行政費用	240,089	235,569
		3,923,576	3,873,821

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

16 Finance Income

16 財務收入

		Six months ended 30 September	
		截至九月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest income	利息收入	7,835	6,384

17 Income Tax Expense

17 所得稅費用

The Company is exempted from taxation in Bermuda until 2035. Hong Kong profits tax has been provided for at the rate of 16.5% (2017: 16.5%) on the estimated assessable profit for the period. Taxation on overseas profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates.

本公司於百慕達獲豁免徵稅至二零三五年。香港利得稅乃按照期內估計應課稅溢利依稅率16.5%（二零一七年：16.5%）提撥準備。海外溢利之稅款則按照期內估計應課稅溢利依本集團經營業務國家之現行稅率計算。

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

於簡明綜合損益表內扣除之稅項指：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current income tax:	即期稅項：		
– Hong Kong profits tax	– 香港利得稅	34,946	36,099
– Mainland China taxation	– 中國內地稅項	13,376	11,318
Deferred income tax relating to the origination and reversal of temporary differences	暫時差異產生及轉回涉及的遞延稅項	5,517	(5,062)
Over-provision in prior years	過往年度撥備過度	(1,829)	–
		52,010	42,355

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

18 Earnings Per Share

Basic

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

18 每股溢利

基本

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

		Six months ended 30 September	
		截至九月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit attributable to equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利(千港元)	239,076	205,657
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數(千單位)	580,309	579,627
Basic earnings per share (HK cents per share)	每股基本溢利 (每股港仙)	HK41.20 cents 41.20 港仙	HK35.48 cents 35.48 港仙

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

18 Earnings Per Share (Continued)

Diluted

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

18 每股溢利(續)

攤薄

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

		Six months ended 30 September	
		截至九月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit attributable to equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利 (千港元)	239,076	205,657
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數 (千單位)	580,309	579,627
Adjustment for Share Award Scheme ('000)	股份獎勵計劃之調節 (千單位)	1,006	1,082
Adjustment for share options ('000)	股份期權之調節 (千單位)	-	77
		581,315	580,786
Diluted earnings per share (HK cents per share)	每股攤薄溢利 (每股港仙)	HK41.13 cents 41.13 港仙	HK35.41 cents 35.41 港仙

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

19 Dividend

19 股息

		Six months ended 30 September	
		截至九月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Dividend declared	宣派之股息		
– Interim dividend, HK19 cents (2017: HK18 cents) per ordinary share	– 中期股息：每股普通股 19 港仙 (二零一七年：18 港仙)	111,253	105,398

The interim dividend was declared on 26 November 2018. This condensed consolidated interim financial information does not reflect this dividend payable.

中期股息已於二零一八年十一月二十六日宣派。本簡明綜合中期財務資料並無反映該應付股息。

20 Capital Commitments

20 資本承擔

		30 September	31 March
		2018	2018
		二零一八年	二零一八年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(已審核)
Acquisition of property, plant and equipment	收購物業、廠房及設備		
Authorised and contracted for	已批准及已簽約	69,382	34,691
Authorised but not contracted for	已批准但未簽約	292,406	445,157
		361,788	479,848

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

21 Related Party Transactions

(a) Transactions with related parties

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

21 關聯方交易

(a) 與關聯方之交易

本集團與關聯方之重大交易之詳情摘要如下：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Operating lease rentals paid to a related party:	向關聯方支付之經營租賃租金：		
– Tinway Investments Limited (<i>Note i</i>)	– 天維投資有限公司(<i>附註 i</i>)	1,200	1,194
Franchise and development fees paid to a related party:	向關聯方支付之專利權費用及發展費用：		
– illycaffe SpA (<i>Note ii</i>)	– illycaffe SpA(<i>附註 ii</i>)	–	166

Notes:

- (i) Tinway Investments Limited is a company jointly owned by Ms Lo Pik Ling, Anita, an associate of Mr Chan Yue Kwong, Michael, and Ardley Enterprises (PTC) Limited, the trustee of a unit trust of which Mr Lo Hoi Kwong, Sunny being a beneficiary. Ms Lo, Mr Chan and Mr Lo are Directors of the Company.
- (ii) illycaffe SpA holds 30% equity interests in Café de Espressamente illy (HK) Limited, a 70% owned subsidiary of the Group.

附註：

- (i) 天維投資有限公司由羅碧靈女士、陳裕光先生之聯繫人以及一間單位信託(由羅開光先生作為受益人)之受託人 Ardley Enterprises(PTC) Limited 共同擁有。羅女士、陳先生及羅先生均為本公司董事。
- (ii) illycaffe SpA持有 Café de Espressamente illy (HK) Limited(本集團擁有70%權益的附屬公司)30%的股本權益。

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

上述交易乃按本集團與關聯方所訂立之合約條款進行。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

21 Related Party Transactions (Continued)

21 關聯方交易(續)

(b) Key management compensation

(b) 主要管理人員酬金

		Six months ended 30 September	
		截至九月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Salaries and allowances	薪酬及津貼	16,252	14,944
Fees	袍金	75	50
Discretionary bonuses	非固定花紅	2,534	2,572
Contribution to pension schemes	退休金計劃供款	54	63
Share-based compensation expenses	以股份支付酬金	2,452	4,857
		21,367	22,486



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