



# FUTURE BRIGHT HOLDINGS LIMITED

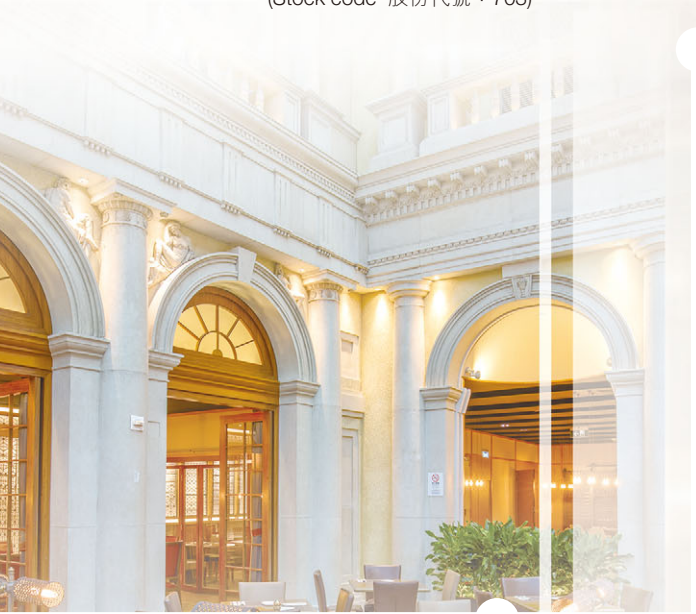
佳景集團有限公司\*

(Incorporated in Bermuda with limited liability)  
(於百慕達註冊成立之有限公司)

(Stock code 股份代號 : 703)

# 2020

## INTERIM REPORT 中期報告



\* For identification purpose only 僅供識別

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# Financial Highlights

## 財務摘要

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

		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	Change 變動  %百分比
Turnover	營業額	200,224	563,527	-64.5%
Gross margin	毛利	138,277	394,492	-64.9%
Gross operating (loss)/profit	經營(毛損)/毛利	(58,795)	59,870	N/A 不適用
(Negative)/positive EBITDA	(負)/正 EBITDA	(21,686)	64,308	N/A 不適用
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(110,352)	(69,705)	+58.3%
Net Ordinary Operating Loss	普通經營虧損淨額	(104,192)	(49,447)	+110.7%
Basic loss per share	每股基本虧損	HK(15.89) cents (15.89)港仙	HK(10.03) cents (10.03)港仙	+58.4%
Special interim dividend per share	每股特別中期股息	Nil 無	Nil 無	N/A 不適用
		As at 30 June 2020 於二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2019 於二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元	Change 變動  %百分比
Total assets	資產總額	1,380,565	1,737,395	-20.5%
Net assets	資產淨額	530,544	641,727	-17.3%
Net assets per share	每股資產淨額	HK\$0.764 0.764港元	HK\$0.924 0.924港元	-17.3%
Gearing ratio	資產負債比率	141.4%	130.0%	+11.4%
Total assets/total liabilities ratio	總資產/總負債比率	1.62	1.59	+1.9%

# Chairman's Statement

## 主席報告

The Directors are to present to our Shareholders this interim report of the Group for the Period.

The Group's operating environment has been extremely dire in the Period during which the COVID-19 pandemic in many cities in Mainland China, Macau and Hong Kong, has critically and adversely affected the local retail businesses, with substantial drops of inflow of visitors and social distancing orders to curtail the social and dining gatherings of local residents. To cope with such severe challenges, the Group had to temporarily close down most of its restaurants and shops in Macau, Hong Kong and Mainland China for about two weeks in February 2020, and the Group had by May 2020 to permanently close down all the Mad for Garlic restaurants, two Bari-Uma restaurants and one Fu-Un-Maru restaurant in Hong Kong, and two restaurants in Taiwan, all due to their poor performance. Most of the Group's restaurants have been re-opened since March 2020, but then were re-opened for limited business hours and restricted number of customers in the Period. All these have led to a substantial drop in its revenue income and a huge loss in the Period.

The Group has recorded a loss attributable to owners of the Company of some HK\$110.3 million in the Period which was mainly attributable to (i) the loss attributable to owners of the Group's food souvenir business of some HK\$4.1 million, (ii) the loss attributable to owners of the Group's food and catering business of some HK\$98.7 million (which included the loss from written off/impairment loss on property, plant and equipment of some HK\$12.2 million derived mainly from the closure of the Group's restaurants, and impairment loss on right-of-use assets of HK\$4.3 million); (iii) the net fair value loss of some HK\$6.2 million derived from its Key Investment Property.

The Group has also recorded for the Period:

- (i) A drop of some 64.5% in turnover as compared to that of same period of 2019;
- (ii) Decreases of some 63.4% in cost of sales (food costs), of some 41.1% in direct operating expenses, of some 26.0% in administrative expenses, and an increase of some 13.5% in finance costs, as compared to that of the same period of 2019;

董事謹此向各股東提呈本集團於本期間之中期報告。

本集團於本期間之經營環境極為嚴峻，中國大陸多個城市、澳門及香港均爆發2019新型冠状病毒疫情，訪客人數隨之大跌及社交距離禁令減少當地居民之社交及用膳活動，對地方零售業務造成重大不利影響。為應對此等嚴峻考驗，本集團須於二零二零年二月暫時關閉澳門、香港及中國大陸之大部餐廳及商舖，為期約兩週，而本集團已於二零二零年五月前永久關閉香港所有Mad for Garlic餐廳、兩間廣島霸嗎拉麵餐廳及一間風雲丸餐廳，以及台灣兩間餐廳，全部由於該等餐廳表現未如理想。本期間內，本集團大部分餐廳已自二零二零年三月起陸續重開；惟其後於有限營業時間內重開，且顧客人數亦受到限制。以上各項均導致本集團於本期間之收益收入銳減，並招致巨額虧損。

本集團於本期間錄得本公司擁有人應佔虧損約110,300,000港元，主要歸因於(i)本集團食品手信業務錄得擁有人應佔虧損約4,100,000港元；(ii)本集團之食物及餐飲業務錄得擁有人應佔虧損約98,700,000港元(包括主要因本集團關閉餐廳產生物業、廠房及設備之撇銷虧損/減值虧損約12,200,000港元，及使用權資產減值虧損約4,300,000港元)；(iii)因主要投資物業產生之公允價值虧損淨額約6,200,000港元所致。

於本期間，本集團亦錄得：

- (i) 與二零一九年同期相比，營業額下跌約64.5%；
- (ii) 與二零一九年同期相比，銷售成本(食物成本)減少約63.4%，直接經營開支減少約41.1%，行政開支減少約26.0%及財務成本增加約13.5%；

- |   |  |
|---|--|
| (iii) (29.4)% in gross operating loss ratio as compared to that gross operating profit ratio of 10.6% for the same period of 2019;  | (iii) 經營毛損率為(29.4)%，二零一九年同期則錄得經營毛利率10.6%；  |
| (iv) A loss attributable to owners of the Company of some HK\$110.3 million as compared to a loss attributable to owners of the Company of some HK\$69.7 million for the same period of 2019;   | (iv) 本公司擁有人應佔虧損約為110,300,000港元，而二零一九年同期則錄得本公司擁有人應佔虧損約為69,700,000港元；                |
| (v) A gross margin ratio of some 69.1% with a negative EBITDA at some HK\$21.7 million as against a gross margin ratio of some 70.0% with a positive EBITDA at some HK\$64.3 million for the same period of 2019; and                         | (v) 毛利率約為69.1%，負數EBITDA約為21,700,000港元，而二零一九年同期之毛利率約為70.0%，正數EBITDA約為64,300,000港元；及 |
| (vi) A decrease of 68.9% in the same store performance of its restaurants and industrial catering business, and a decrease of 68.6% in the same store performance of its food souvenir shops, as compared to that of the same period of 2019. | (vi) 與二零一九年同期相比，餐廳及工業餐飲業務之同店表現下降68.9%，而食品手信店之同店表現下降68.6%。                          |

The Net Ordinary Operating Loss for the Period was HK\$104.1 million, as against a Net Ordinary Operating Loss of some HK\$49.4 million for the same period of 2019. The Net Ordinary Operating Loss of some HK\$104.1 million for the Period has been incurred largely due to the reasons as stated above.

於本期間，普通經營虧損淨額為104,100,000港元，而於二零一九年同期之普通經營虧損淨額則約為49,400,000港元。本期間普通經營虧損淨額約104,100,000港元主要歸因於上述理由所致。

As at 30 June 2020, the Key Investment Property has been valued by an independent professional valuer at some HK\$553.0 million (as at 31 December 2019: HK\$560.0 million). The Group has recorded a net fair value loss some HK\$6.2 million (being a gross fair value loss of HK\$7.0 million) for the Period in respect of the Key Investment Property.

於二零二零年六月三十日，主要投資物業已由一名獨立專業估值師估值約553,000,000港元（於二零一九年十二月三十一日：560,000,000港元）。本集團於本期間就主要投資物業錄得公允價值虧損淨額約6,200,000港元（即公允價值虧損總額7,000,000港元）。

For the Period in respect of the exchange differences on translating foreign operations which relate mainly to the Group's subsidiary companies in Mainland China, the Group has recorded an overall other comprehensive gain of some HK\$2.0 million, as compared to an overall other comprehensive loss of some HK\$0.7 million for the same period of 2019.

於本期間，就主要與本集團中國大陸附屬公司有關之海外業務換算匯兌差額而言，本集團錄得整體其他全面收益約2,000,000港元，而於二零一九年同期則錄得整體其他全面虧損約700,000港元。

Details of financial analysis and breakdown on the Group's performance in the Period are set out in the section headed "Management Discussion and Analysis" on pages 8 to 39 of this interim report.

有關本集團於本期間表現之財務分析及明細之詳情載於本中期報告第8至39頁之「管理層論述及分析」一節。

In view of the considerable loss sustained by the Group in the Period, the Directors do not propose to declare or pay out any dividend in respect of the Period.

鑒於本集團於本期間蒙受嚴重虧損，故董事並不建議就本期間宣派或派付任何股息。

## FOOD AND CATERING BUSINESS REVIEW Restaurant Chain (self-owned and under franchise)

The Group's restaurant chain business has sustained a loss before non-controlling interests of some HK\$98.7 million in the Period due to the drastic drop in visitor inflow into Macau and Hong Kong under the COVID-19 pandemic. In the Period, the Group's food and catering business in Macau has performed much in line with the drastic drops of visitor flow and of Macau Gross Gaming Revenue in Macau, where a total of 3.269 million visitors to Macau have been recorded with a drop of 83.9% and the Macau Gross Gaming Revenue has reduced by 77.4%, as compared to the same period of 2019.

The results of the Group's food and catering business by geographical segments for the Period have been at a loss of some HK\$84.5 million in Macau, a loss of some HK\$13.0 million in Mainland China, a loss of some HK\$9.9 million in Hong Kong and a profit of some HK\$3.2 million in Taiwan. The Group's restaurants and industrial catering business have together recorded an overall decrease of some 68.9% same store growth in the Period, as compared to that of the same period of 2019. Details of the turnover breakdown and same store performance in different cuisines are also set out in the section headed "Management Discussion and Analysis" on pages 8 to 39 of this interim report.

Due to their unsatisfactory performance, management has also during the Period permanently closed down:

- 1) 1 Canton 12 restaurant and 1 Bari-Uma ramen restaurant in Taiwan;
- 2) 1 Fu-Un-Maru restaurant, 2 Bari-Uma ramen restaurants, 1 Bistro Seoul restaurant and 3 Mad for Garlic restaurants in Hong Kong;
- 3) 1 Azores restaurant, 1 Musashi Japanese restaurant, 1 Bari-Uma ramen restaurant and 2 Pepper Lunch restaurants in Mainland China; and
- 4) 1 Food Paradise canteen and 1 Pacific Coffee shop in Macau.

## 食物及餐飲業務回顧 連鎖食肆(自家擁有及特許經營)

於本期間，本集團連鎖食肆業務由於2019新型冠狀病毒疫情導致澳門及香港訪客數量急劇下降而持續錄得除非控股權益前虧損約98,700,000港元。於本期間，本集團食物及餐飲業務於澳門之表現與澳門訪客人數及博彩收益總額的急劇下降相符，錄得澳門訪客合共3,269,000名，與二零一九年同期相比減少83.9%，而澳門博彩收益總額則下跌77.4%。

有關本集團食物及餐飲業務於本期間按地理分部劃分之業績，澳門錄得虧損約84,500,000港元、中國大陸錄得虧損約13,000,000港元、香港錄得虧損約9,900,000港元及台灣錄得溢利約3,200,000港元。於本期間，與二零一九年同期相比，本集團之餐廳及工業餐飲業務合共錄得同店增長整體下降約68.9%。有關本年度不同餐廳之營業額明細及同店業績詳情亦載於本中期報告第8至39頁之「管理層論述及分析」一節。

由於店舖表現未如理想，故管理層亦於本期間永久關閉：

- 1) 於台灣1間十二粵餐廳及1間広島霸嗎拉麵餐廳；
- 2) 於香港1間風雲丸餐廳、2間広島霸嗎拉麵餐廳、1間首首•韓式小館餐廳及3間Mad for Garlic餐廳；
- 3) 於中國大陸1間亞蘇爾餐廳、1間武藏日本料理、1間広島霸嗎拉麵餐廳及2間胡椒廚房餐廳；及
- 4) 於澳門1間食通天飯堂及1間太平洋咖啡店。

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

Details of the list of restaurants of this business are set out in the section headed “List of Restaurants/Food Court Counters/Stores” on pages 80 to 89 of this interim report. It has been just announced that with COVID-19 pandemic under control in Macau now, granting of permits for (i) visitors from Guangdong province to Macau under the Individual Visit Scheme has been resumed on 26 August 2020, and (ii) subject to the COVID-19 pandemic continuing to be under control, the granting of such permits for visitors from other provinces in Mainland China to Macau be resumed on 23 September 2020. This should lead to improvement to the visitor inflow into Macau and hence to the Group's business in Macau too. With the recent increases in the number of infected cases in Hong Kong since mid-July, the local social distancing order has been tightened up and extended further adversely affecting the Group's restaurants since then. The performance of this business for the second half of this year will be still tough under the shadow of the COVID-19 pandemic.

### **Industrial Catering Business**

In the Period, the Group has operated canteens, restaurants and coffee shops at University of Macau in Hengqin Island, a canteen at International School of Macau and a canteen at Macau University of Science and Technology. The Group's industrial catering business has sustained a loss of some HK\$3.8 million in the Period, with a total turnover of some HK\$3.8 million, being a drop of some 82.2%, as compared to some HK\$21.4 million turnover for the same period of 2019. The Group's central food and logistic processing centre in Macau is operational to improve the efficiency of the Group's industrial catering business. The performance of this business for the second half of this year will be also tough under the shadow of the COVID-19 pandemic.

### **Wholesales of Japanese Food and Materials Business**

The Group's wholesale business of Japanese food and materials has sustained a loss of some HK\$1.3 million in the Period, with a total turnover of some HK\$7.1 million, being a drop of some 70.2%, as compared to some HK\$23.8 million turnover for the same period of 2019. The performance of this business for the second half of this year will be again tough under the shadow of the COVID-19 pandemic. Meanwhile, management shall continue to look for opportunities to expand the sales channels of this business to overseas markets.

### **食物及餐飲業務回顧 – 續**

#### **連鎖食肆(自家擁有及特許經營) – 續**

有關此業務餐廳一覽表之詳情載於本中期報告第80至89頁之「餐廳／美食廣場櫃位／店舖一覽表」一節。澳門剛剛宣佈2019新型冠狀病毒疫情已受到控制，並(i)已於二零二零年八月二十六日恢復批出廣東省旅客前往澳門之自由行簽注，及(ii)倘2019新型冠狀病毒疫情持續受控，則於二零二零年九月二十三日恢復批出中國大陸其他省份旅客前往澳門之簽注。此舉應有助改善澳門訪客流量，從而改善亦本集團於澳門之業務。自七月中旬起，香港受感染個案有所增加，本地保持社交距離之禁令有所收緊且延長，始後已對本集團之餐廳業務進一步造成不利影響。在2019新型冠狀病毒疫情之陰霾下，此業務於本年度下半年之表現仍將十分嚴峻。

#### **工業餐飲業務**

於本期間，本集團於橫琴島澳門大學經營飯堂、餐廳及咖啡店，並於澳門國際學校及澳門科技大學各經營一個飯堂。本集團之工業餐飲業務於本期間錄得持續虧損約3,800,000港元及總營業額約3,800,000港元，較二零一九年同期之營業額約21,400,000港元下降約82.2%。本集團位於澳門之中央食物及物流加工中心現投入運作，此有助提高本集團工業餐飲業務之效率。在2019新型冠狀病毒疫情之陰霾下，本業務於本年度下半年之表現亦將十分嚴峻。

#### **日本食物及食材批發業務**

本集團於本期間之日本食物及食材批發業務錄得持續虧損約1,300,000港元及總營業額約7,100,000港元，較二零一九年同期之營業額約23,800,000港元下降70.2%。在2019新型冠狀病毒疫情之陰霾下，本業務於本年度下半年之表現將再度嚴峻。同時，管理層將持續尋求機遇以將本業務之銷售渠道擴展至海外市場。

## FOOD SOUVENIR BUSINESS REVIEW

The Group's food souvenir business has been negatively affected in the Period under the dire operating environment of the COVID-19 pandemic. The Group's food souvenir business has in the Period recorded a total turnover of some HK\$9.8 million with a loss attributable to owners of the Company of some HK\$4.1 million, as against the turnover of some HK\$38.5 million with a loss attributable to owners of the Company of some HK\$8.1 million for the same period of 2019. The performance of this business for the second half of this year will be still tough under the shadow of the COVID-19 pandemic. Details of the financial analysis of this business are set out in the section headed "Management Discussion and Analysis" on pages 8 to 39 of this interim report.

In the Period, management has closed down one Yeng Kee shop. Details of the list of shops and kiosks of this business are set out in the section headed "List of Food Souvenir Shops/Kiosks" on pages 90 and 91 of this interim report.

## PROPERTY INVESTMENT BUSINESS REVIEW

As previously announced, the Group has started in the Period to receive steady rental income from the Key Investment Property to enhance the revenue base of the Group.

## OUTLOOK

With the resumption of visitors from Mainland China to Macau under the Individual Visit Scheme in late August, this should lead to improvement to the visitor inflow into Macau and hence to the Group's business in Macau. However, with recent increase in the number of infected cases in Hong Kong, the local social distancing order has been tightened up and extended further adversely affecting the Group's business in Hong Kong. Being still under the shadow of the COVID-19 pandemic and with the US and China relationship being quite tensed up, management expects that the operating environment of the Group in the second half of 2020 will still be challenging. To cope with such challenging circumstances, the Group's current business strategy is not to open any new restaurants in the Greater China area except for those of which the Group has already committed. Management will also continue to tap on overseas distributors to distribute its food souvenir products to the overseas markets. Management takes this opportunity to thank all of the staffs of the Group for their efforts contributed in keeping the Group moving forward.

**CHAN SEE KIT, JOHNNY**

*Chairman*

Hong Kong  
28 August 2020

## 食品手信業務回顧

在2019新型冠狀病毒疫情之不利營運環境下，本集團食品手信業務於本期間一直受到不利影響。於本期間，本集團之食品手信業務錄得總營業額約9,800,000港元及本公司擁有人應佔虧損約4,100,000港元，而於二零一九年同期則錄得總營業額約38,500,000港元及本公司擁有人應佔虧損約8,100,000港元。在2019新型冠狀病毒疫情之陰霾下，本業務於本年度下半年之表現仍將十分嚴峻。有關本業務之財務分析詳情載於本中期報告第8至39頁之「管理層論述及分析」一節。

於本期間，管理層已關閉一間英記店舖。有關本業務店舖及銷售亭一覽表之詳情載於本中期報告第90及91頁之「食品手信店／銷售亭一覽表」一節。

## 物業投資業務回顧

誠如先前所公佈，本集團於本期間已開始自主主要投資物業獲得穩定租金收入以提高本集團之收入基礎。

## 前景

隨著中國大陸旅客於八月底恢復以自由行前往澳門旅遊，此舉應有助改善澳門訪客流量，從而改善本集團於澳門之業務。然而，隨著近期香港受感染個案有所增加，當地保持社交距離之禁令有所收緊並延長，對本集團於香港之業務造成不利影響。仍處於2019新型冠狀病毒疫情之陰霾下，加上中美兩國之緊張關係有所升級，管理層預期本集團於二零二零年下半年之營運環境仍將充滿挑戰。為應對該等挑戰，本集團目前經營策略是除本集團經已承諾開設之餐廳外，將不會於大中華區開設任何新餐廳。管理層亦將繼續開拓海外分銷商，將其食品手信分銷至海外市場。管理層謹藉此機會對本集團全體員工為本集團繼續邁向未來所付出之努力表示謝意。

**陳思杰**

*主席*

香港  
二零二零年八月二十八日



# Management Discussion and Analysis

## 管理層論述及分析

### INTERIM DIVIDEND

In view of the considerable loss incurred by the Group for the Period, the Directors have decided that no interim dividend be declared or paid for the Period (for the six months ended 30 June 2019: nil).

The dividend payout ratios based on the special interim dividend over the loss attributable to owners of the Company for the last three interim periods are as follows:

		For the six months ended 30 June 截至六月三十日止六個月		
		2020 二零二零年	2019 二零一九年	2018 二零一八年
Special interim dividend paid per share	每股派付特別中期股息	Nil 無	Nil 無	HK1 cent 1港仙
		% 百分比	% 百分比	% 百分比
Special interim dividend payout ratio (based on the loss attributable to owners of the Company)	特別中期股息派息比率 (按本公司擁有人應佔虧損計算)	Nil 無	Nil 無	N/A 不適用

The dividend payout ratios based on the special interim dividend over the Net Ordinary Operating Loss, for the last three interim periods are as follows:

		For the six months ended 30 June 截至六月三十日止六個月		
		2020 二零二零年	2019 二零一九年	2018 二零一八年
Special interim dividend payout ratio (based on the Net Ordinary Operating Loss)	特別中期股息派息比率 (按普通經營虧損淨額計算)	Nil 無	Nil 無	N/A 不適用
		% 百分比	% 百分比	% 百分比

### 中期股息

鑒於本集團於本期間錄得重大虧損，董事已決定不就本期間宣派或派付中期股息(截至二零一九年六月三十日止六個月：無)。

過去三個中期期間按特別中期股息除以本公司擁有人應佔虧損之派息比率如下：

過去三個中期期間按特別中期股息除以普通經營虧損淨額計算之派息比率如下：

**FINANCIAL REVIEW****Turnover**

The turnover of the Group for the Period was approximately HK\$200.2 million, representing a decrease of 64.5% as compared to the same period of 2019 of HK\$563.5 million. The decrease in turnover was mainly attributable to the turnover drop from the Group's restaurants and food souvenir shops as affected by the COVID-19 pandemic. The Group's restaurants, food industrial catering business and food souvenir business recorded an overall drop of 68.9% in the same store performance in the Period as compared to the same period of 2019. The Group's restaurant chain business has performed in line with the decreased level of visitor inflow to Macau. Further details on the Group's business performance are set out below and in the section headed "Chairman's Statement" on pages 3 to 7 of this interim report.

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

**財務回顧****營業額**

本集團於本期間之營業額約為200,200,000港元，較二零一九年同期563,500,000港元減少64.5%。營業額減少主要歸因於本集團餐廳及食品手信店之營業額因受2019新型冠狀病毒疫情影響而下降。於本期間，本集團餐廳、食品工業餐飲業務及食品手信業務之同店表現較二零一九年同期整體下降68.9%。本集團連鎖食肆業務之表現與澳門訪客人數下降一致。本集團業務表現之進一步詳情載列如下，並載於本中期報告第3至7頁之「主席報告」一節。

本集團過去三個中期期間之營業額如下：

**For the six months ended 30 June**

截至六月三十日止六個月

	2020 二零二零年 HK\$'million 百萬港元	2019 二零一九年 HK\$'million 百萬港元	2018 二零一八年 HK\$'million 百萬港元
Turnover 營業額	200.2	563.5	539.6

The Group's turnover from food and catering business generated some HK\$180.9 million during the Period, representing a decrease of 65.5%, as compared to the same period of 2019 of HK\$525.0 million. The Group's turnover from food souvenir business generated some HK\$9.8 million during the Period, representing a decrease of 74.5%, as compared to the same period of 2019 of HK\$38.5 million. The Group's property investment business recorded a turnover of HK\$9.5 million during the Period while no turnover contribution was recorded in same the period of 2019.

於本期間，本集團食物及餐飲業務產生營業額約180,900,000港元，較二零一九年同期525,000,000港元減少65.5%。於本期間，本集團食品手信業務產生營業額約9,800,000港元，較二零一九年同期38,500,000港元減少74.5%。本集團物業投資業務於本期間錄得營業額約9,500,000港元，而二零一九年同期則並無錄得任何營業額。

Below is a table of comparison of the turnover for the first and second quarters of 2020 and 2019:

下表為二零二零年及二零一九年第一及第二季度之營業額比較：

	2020 二零二零年 HK\$'million 百萬港元	Change 變動 % 百分比	2019 二零一九年 HK\$'million 百萬港元
<b>TURNOVER</b> 營業額			
First quarter 第一季度	132.2	-55.3%	295.6
Second quarter 第二季度	68.0	-74.6%	267.9
The Period 本期間	200.2	-64.5%	563.5

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

Below is a table of comparison of turnover for the first quarter of 2020 and 2019:

**財務回顧 – 續****營業額 – 續**

下表為二零二零年及二零一九年第一季度之營業額比較：

		For the three months ended 31 March 截至三月三十一日止三個月		
		2020 二零二零年 HK\$'million 百萬港元	Change 變動 % 百分比	2019 二零一九年 HK\$'million 百萬港元
<b>TURNOVER – First quarter</b>	<b>第一季度營業額</b>			
Restaurants:	餐廳：			
Japanese restaurants	日式餐廳	28.0	-62.9%	75.5
Chinese restaurants	中式餐廳	17.6	-61.8%	46.1
Western and other restaurants (Note 1)	西式及其他餐廳(附註1)	8.4	-62.0%	22.1
Food court counters	美食廣場櫃位	31.5	-29.5%	44.7
Franchise restaurants (Note 2)	特許經營餐廳(附註2)	25.9	-58.6%	62.6
		111.4	-55.6%	251.0
Industrial catering	工業餐飲	2.5	-80.0%	12.5
Food wholesale	食品批發	4.8	-59.7%	11.9
<b>Food and catering business</b>	<b>食物及餐飲業務</b>	<b>118.7</b>	<b>-56.9%</b>	<b>275.4</b>
<b>Food souvenir business</b>	<b>食品手信業務</b>	<b>8.8</b>	<b>-56.4%</b>	<b>20.2</b>
<b>Property investment business</b>	<b>物業投資業務</b>	<b>4.7</b>	<b>N/A</b>	<b>-</b>
			不適用	
<b>Total</b>	<b>總計</b>	<b>132.2</b>	<b>-55.3%</b>	<b>295.6</b>

**FINANCIAL REVIEW – Continued**

**Turnover – Continued**

Below is a table of comparison of turnover for the second quarter of 2020 and 2019:

**財務回顧 – 續**

**營業額 – 續**

下表為二零二零年及二零一九年第二季度之營業額比較：

**For the three months ended 30 June**

截至六月三十日止三個月

		2020 二零二零年 HK\$'million 百萬港元	Change 變動 %	2019 二零一九年 HK\$'million 百萬港元
<b>TURNOVER – Second quarter</b>	<b>第二季度營業額</b>			
Restaurants:	餐廳：			
Japanese restaurants	日式餐廳	10.6	-85.3%	72.0
Chinese restaurants	中式餐廳	13.3	-65.1%	38.1
Western and other restaurants (Note 1)	西式及其他餐廳(附註1)	10.3	-54.2%	22.5
Food court counters	美食廣場櫃位	9.2	-76.9%	39.8
Franchise restaurants (Note 2)	特許經營餐廳(附註2)	15.2	-73.0%	56.4
		58.6	-74.4%	228.8
Industrial catering	工業餐飲	1.3	-85.4%	8.9
Food wholesale	食品批發	2.3	-80.7%	11.9
<b>Food and catering business</b>	<b>食物及餐飲業務</b>	<b>62.2</b>	<b>-75.1%</b>	<b>249.6</b>
<b>Food souvenir business</b>	<b>食品手信業務</b>	<b>1.0</b>	<b>-94.5%</b>	<b>18.3</b>
<b>Property investment business</b>	<b>物業投資業務</b>	<b>4.8</b>	<b>N/A</b>	<b>-</b>
			不適用	
<b>Total</b>	<b>總計</b>	<b>68.0</b>	<b>-74.6%</b>	<b>267.9</b>

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

Below is a table of comparison of the Group's turnover for the six months ended 30 June 2020 and 2019:

**財務回顧 – 續****營業額 – 續**

下表為本集團於截至二零二零年及二零一九年六月三十日止六個月之營業額比較：

		For the six months ended 30 June 截至六月三十日止六個月		
		2020 二零二零年 HK\$'million 百萬港元	Change 變動 %	2019 二零一九年 HK\$'million 百萬港元
<b>TURNOVER – The Period</b>	<b>本期間營業額</b>			
Restaurants:	餐廳：			
Japanese restaurants	日式餐廳	38.6	-73.8%	147.5
Chinese restaurants	中式餐廳	30.9	-63.3%	84.2
Western and other restaurants (Note 1)	西式及其他餐廳(附註1)	18.7	-58.1%	44.6
Food court counters	美食廣場櫃位	40.7	-51.8%	84.5
Franchise restaurants (Note 2)	特許經營餐廳(附註2)	41.1	-65.5%	119.0
		170.0	-64.6%	479.8
Industrial catering	工業餐飲	3.8	-82.2%	21.4
Food wholesale	食品批發	7.1	-70.2%	23.8
<b>Food and catering business</b>	<b>食物及餐飲業務</b>	<b>180.9</b>	<b>-65.5%</b>	<b>525.0</b>
<b>Food souvenir business</b>	<b>食品手信業務</b>	<b>9.8</b>	<b>-74.5%</b>	<b>38.5</b>
<b>Property investment business</b>	<b>物業投資業務</b>	<b>9.5</b>	<b>N/A</b>	<b>-</b>
			不適用	
<b>Total</b>	<b>總計</b>	<b>200.2</b>	<b>-64.5%</b>	<b>563.5</b>

Note 1: The turnover of "Western and other restaurants" included turnover from the Group's Western restaurants and 1 sandwich bar.

附註1：有關「西式及其他餐廳」之營業額包括來自本集團西式餐廳及1間三文治吧之營業額。

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

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

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

Details of the Group's same store performance (Note 3) of its restaurants, industrial catering business and food souvenir business in terms of turnover for the first and second quarters of 2020 and 2019 are as follows:

**財務回顧 – 續****營業額 – 續**

本集團餐廳、工業餐飲業務及食品手信業務於二零二零年及二零一九年第一及第二季度就營業額而言之同店表現(附註3)詳情如下:

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

		2020 二零二零年 HK\$'million 百萬港元	Change 變動 %	2019 二零一九年 HK\$'million 百萬港元
<b>SAME STORE TURNOVER</b>	<b>第一季度同店營業額</b>			
<b>– First quarter</b>				
Restaurants:	餐廳:			
Japanese restaurants	日式餐廳	27.6	-62.4%	73.5
Chinese restaurants	中式餐廳	16.2	-62.1%	42.8
Western and other restaurants	西式及其他餐廳	7.7	-57.9%	18.3
Food court counters	美食廣場櫃位	15.0	-61.1%	38.6
Franchise restaurants	特許經營餐廳	19.6	-54.5%	43.1
		<b>86.1</b>	<b>-60.1%</b>	<b>216.3</b>
Industrial catering	工業餐飲	2.5	-74.7%	9.9
<b>Restaurants and industrial catering business</b>	<b>餐廳及工業餐飲業務</b>	<b>88.6</b>	<b>-60.8%</b>	<b>226.2</b>
<b>Food souvenir business</b>	<b>食品手信業務</b>	<b>8.8</b>	<b>-52.1%</b>	<b>18.4</b>
		<b>97.4</b>	<b>-60.1%</b>	<b>244.6</b>

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

		2020 二零二零年 HK\$'million 百萬港元	Change 變動 %	2019 二零一九年 HK\$'million 百萬港元
<b>SAME STORE TURNOVER</b>	<b>第二季度同店營業額</b>			
<b>– Second quarter</b>				
Restaurants:	餐廳:			
Japanese restaurants	日式餐廳	10.6	-84.9%	70.3
Chinese restaurants	中式餐廳	13.3	-61.8%	34.8
Western and other restaurants	西式及其他餐廳	10.3	-44.3%	18.5
Food court counters	美食廣場櫃位	2.7	-92.2%	34.6
Franchise restaurants	特許經營餐廳	12.6	-52.8%	26.7
		<b>49.5</b>	<b>-73.2%</b>	<b>184.9</b>
Industrial catering	工業餐飲	0.8	-78.9%	3.8
<b>Restaurants and industrial catering business</b>	<b>餐廳及工業餐飲業務</b>	<b>50.3</b>	<b>-73.3%</b>	<b>188.7</b>
<b>Food souvenir business</b>	<b>食品手信業務</b>	<b>1.0</b>	<b>-93.3%</b>	<b>14.9</b>
		<b>51.3</b>	<b>-74.8%</b>	<b>203.6</b>

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

Details of the Group's same store performance (Note 3) of its restaurants, industrial catering business and food souvenir business in terms of turnover for the six months ended 30 June of 2020 and 2019 are as follows:

**財務回顧 – 續****營業額 – 續**

本集團餐廳、工業餐飲業務及食品手信業務於截至二零二零年及二零一九年六月三十日止六個月就營業額而言之同店表現(附註3)詳情如下:

		For the six months ended 30 June 截至六月三十日止六個月		
		2020 二零二零年 HK\$'million 百萬港元	Change 變動 % 百分比	2019 二零一九年 HK\$'million 百萬港元
<b>SAME STORE TURNOVER</b>	<b>本期間同店營業額</b>			
<b>– The Period</b>				
Restaurants:	餐廳:			
Japanese restaurants	日式餐廳	38.0	-74.7%	150.2
Chinese restaurants	中式餐廳	29.4	-65.7%	85.8
Western and other restaurants	西式及其他餐廳	17.9	-36.7%	28.3
Food court counters	美食廣場櫃位	17.7	-45.9%	32.7
Franchise restaurants	特許經營餐廳	26.6	-75.7%	109.3
		129.6	-68.1%	406.3
Industrial catering	工業餐飲	2.3	-87.3%	18.1
<b>Restaurants and industrial catering business</b>	<b>餐廳及工業餐飲業務</b>	<b>131.9</b>	<b>-68.9%</b>	<b>424.4</b>
<b>Food souvenir business</b>	<b>食品手信業務</b>	<b>9.2</b>	<b>-68.6%</b>	<b>29.3</b>
		<b>141.1</b>	<b>-68.9%</b>	<b>453.7</b>

Note 3: Same store performance is compared on the basis of those restaurants/shops/outlets which were in place in the same periods of 2020 and 2019 only.

附註3: 同店表現僅按於二零二零年與二零一九年同期營業之該等餐廳/店舖/商舖之基準作比較。

Below is a table of comparison of the turnover of the Group by geographical locations for the first quarter of 2020 and 2019:

下表為本集團於二零二零年及二零一九年第一季度按地理位置劃分之營業額比較:

		For the three months ended 31 March 截至三月三十一日止三個月		
		2020 二零二零年 HK\$'million 百萬港元	Change 變動 % 百分比	2019 二零一九年 HK\$'million 百萬港元
<b>TURNOVER – First quarter</b>	<b>第一季度營業額</b>			
Macau	澳門	80.4	-59.8%	200.3
Mainland China	中國大陸	9.1	-67.2%	27.8
Hong Kong	香港	38.7	-34.0%	58.7
Taiwan	台灣	4.0	-54.5%	8.8
Total	總計	132.2	-55.3%	295.6

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

Below is a table of comparison of the turnover of the Group by geographical locations for the second quarter of 2020 and 2019:

		For the three months ended 30 June 截至六月三十日止三個月		
		2020 二零二零年 HK\$'million 百萬港元	Change 變動 %	2019 二零一九年 HK\$'million 百萬港元
<b>TURNOVER – Second quarter</b>	<b>第二季度營業額</b>			
Macau	澳門	32.4	-82.1%	180.6
Mainland China	中國大陸	11.1	-54.9%	24.6
Hong Kong	香港	22.8	-58.8%	55.4
Taiwan	台灣	1.7	-76.7%	7.3
Total	總計	68.0	-74.6%	267.9

Below is a table of comparison of the turnover of the Group by geographical locations for the six months ended 30 June of 2020 and 2019:

		For the six months ended 30 June 截至六月三十日止六個月		
		2020 二零二零年 HK\$'million 百萬港元	Change 變動 %	2019 二零一九年 HK\$'million 百萬港元
<b>TURNOVER – The Period</b>	<b>本期間營業額</b>			
Macau	澳門	112.8	-70.4%	380.9
Mainland China	中國大陸	20.2	-61.5%	52.4
Hong Kong	香港	61.5	-46.1%	114.1
Taiwan	台灣	5.7	-64.6%	16.1
Total	總計	200.2	-64.5%	563.5

**財務回顧 – 續****營業額 – 續**

下表為本集團於二零二零年及二零一九年第二季度按地理位置劃分之營業額比較：

		For the three months ended 30 June 截至六月三十日止三個月		
		2020 二零二零年 HK\$'million 百萬港元	Change 變動 %	2019 二零一九年 HK\$'million 百萬港元

下表為本集團截至二零二零年及二零一九年六月三十日止六個月按地理位置劃分之營業額比較：

		For the six months ended 30 June 截至六月三十日止六個月		
		2020 二零二零年 HK\$'million 百萬港元	Change 變動 %	2019 二零一九年 HK\$'million 百萬港元



**FINANCIAL REVIEW – Continued****Gross Margin (the Group's Turnover less Cost of Sales)**

The gross margin (being the turnover less cost of sales) of the Group for the Period was about HK\$138.3 million, representing a decrease of approximately 64.9% as compared to the same period of 2019 of HK\$394.5 million. The gross margin ratio for the Period was about 69.1%, with a decrease of about 0.9% compared to the same period of 2019 of 70.0%. The slight decrease in gross margin was mainly due to the increase in cost of sales for the Period. Gross margins and gross margin ratios of the Group over the last three interim periods are as follows:

		For the six months ended 30 June 截至六月三十日止六個月		
		2020 二零二零年 HK\$'million 百萬港元	2019 二零一九年 HK\$'million 百萬港元	2018 二零一八年 HK\$'million 百萬港元
Gross margin	毛利	138.3	394.5	379.2
Gross margin ratio (Gross margin over turnover)	毛利率(毛利除以營業額)	69.1%	70.0%	70.2%

Below is a table of comparison of the gross margins (as described above) of the Group for the first and second quarters of 2020 and 2019:

下表為本集團於二零二零年及二零一九年第一及第二季度之毛利(如上文所述)比較:

		2020 二零二零年 HK\$'million 百萬港元	Change 變動 %	2019 二零一九年 HK\$'million 百萬港元
			百分比	
<b>GROSS MARGIN</b>	<b>毛利</b>			
First quarter	第一季度	91.7	-55.7%	206.9
Second quarter	第二季度	46.6	-75.1%	187.6
The Period	本期間	138.3	-64.9%	394.5

**財務回顧 – 續****毛利(本集團之營業額減銷售成本)**

本集團於本期間之毛利(即營業額減銷售成本)約為138,300,000港元,較二零一九年同期394,500,000港元減少約64.9%。本期間毛利率約為69.1%,較二零一九年同期70.0%下降約0.9%。毛利微減主要是由於本期間銷售成本增加所致。本集團於過去三個中期期間之毛利及毛利率如下:

**FINANCIAL REVIEW – Continued****Gross Operating (Loss)/Profit (the Group's Turnover less Cost of Sales and Direct Operating Costs)**

The gross operating loss (being the turnover less cost of sales and direct operating costs) of the Group for the Period was about HK\$58.8 million as compared to the same period of gross operating profit of 2019 of HK\$59.9 million. The gross operating loss ratio for the Period was about 29.4% as compared to the same period of a gross operation profit ratio of 2019 of 10.6%. The gross operating loss was recorded mainly due to the drop of the Group's turnover in the Period. The gross operating (loss)/profits and gross operating (loss)/profit ratios for the last three interim periods of the Group are as follows:

**財務回顧 – 續****經營(毛損)/毛利(本集團營業額減銷售成本及直接經營成本)**

本集團於本期間之經營毛損(即營業額減銷售成本及直接經營成本)約為58,800,000港元,而二零一九年同期經營毛利則為59,900,000港元。本期間經營毛損率約為29.4%,二零一九年同期之經營毛利率則為10.6%。錄得經營毛損主要是由於本集團於本期間之營業額下降所致。本集團過去三個中期期間之經營(毛損)/毛利及經營(毛損)/毛利率如下:

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

		2020 二零二零年 HK\$'million 百萬港元	2019 二零一九年 HK\$'million 百萬港元	2018 二零一八年 HK\$'million 百萬港元
Gross operating (loss)/profit	經營(毛損)/毛利	<b>(58.8)</b>	59.9	72.3
Gross operating (loss)/profit ratio (Gross operating (loss)/profit over turnover)	經營(毛損)/毛利率 (經營(毛損)/ 毛利除以營業額)	<b>(29.4)%</b>	10.6%	13.4%

Below is a table of comparison of the gross operating (loss)/profits (as described above) of the Group for the first and second quarters of 2020 and 2019:

下表為本集團於二零二零年及二零一九年第一及第二季度之經營(毛損)/毛利(如上文所述)比較:

		2020 二零二零年 HK\$'million 百萬港元	Change 變動 %	2019 二零一九年 HK\$'million 百萬港元
<b>GROSS OPERATING (LOSS)/PROFIT</b>	經營(毛損)/毛利			
First quarter	第一季度	<b>(18.2)</b>	N/A 不適用	38.6
Second quarter	第二季度	<b>(40.6)</b>	N/A 不適用	21.3
The Period	本期間	<b>(58.8)</b>	N/A 不適用	59.9

## FINANCIAL REVIEW – Continued

### EBITDA

The Group's EBITDA after depreciation of right-of-use assets derived under HKFRS 16 for the Period became negative by approximately HK\$71.5 million, as compared to the negative EBITDA of the same period in 2019 of HK\$14.8 million. The negative EBITDA was recorded mainly attributable to (i) a gross fair value loss of HK\$7.0 million derived from the Key Investment Property; (ii) loss on written off of/impairment loss on property, plant and equipment of restaurants of HK\$12.2 million and (iii) depreciation of right-of-use assets of HK\$49.8 million. The Group's negative EBITDA before taking into account of depreciation of right-of-use assets derived under HKFRS16 was some HK\$21.7 million for the Period. The (negative)/positive EBITDA ratios for the last three interim periods of the Group are as follows:

		For the six months ended 30 June 截至六月三十日止六個月		
		2020 二零二零年 HK\$'million 百萬港元	2019 二零一九年 HK\$'million 百萬港元	2018 二零一八年 HK\$'million 百萬港元
(Negative)/positive EBITDA	(負)／正數EBITDA	(21.7)	64.3	37.3
(Negative)/positive EBITDA against turnover ratio	(負)／正數EBITDA 相對營業額比率	(10.8)%	11.4%	6.9%

### Net Loss

The loss attributable to owners of the Company for the Period was approximately HK\$110.3 million, representing an increase of some 58.2%, as compared to the same period of 2019 of approximately HK\$69.7 million. The loss for the Period was recorded mainly attributable to (i) a loss attributable to owners of the Group's food souvenir business of some HK\$4.1 million, (ii) a loss attributable to owners of the Group's food and catering business of some HK\$98.7 million (which included the loss from written off of/impairment loss on property, plant and equipment of some HK\$12.2 million derived mainly from the closure of the Group's restaurants, and impairment loss on right-of-use assets of some HK\$4.3 million); and (iii) the net fair value loss of some HK\$6.2 million derived from its Key Investment Property.

The loss attributable to owners of the Company and loss attributable to owners of the Company against turnover ratios for the last three interim periods of the Group are as follows:

		For the six months ended 30 June 截至六月三十日止六個月		
		2020 二零二零年 HK\$'million 百萬港元	2019 二零一九年 HK\$'million 百萬港元	2018 二零一八年 HK\$'million 百萬港元
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(110.3)	(69.7)	(14.9)
Loss attributable to owners of the Company against turnover ratio	本公司擁有人應佔虧損 相對營業額比率	(55.1)%	(12.4)%	(2.8)%

## 財務回顧 – 續

### EBITDA

本集團於本期間在香港財務報告準則第16號項下所產生使用權資產折舊後之EBITDA錄得約負71,500,000港元，而二零一九年同期則為負EBITDA 14,800,000港元。負EBITDA主要由於(i)主要投資物業之公允價值錄得虧損總額7,000,000港元；(ii)餐廳之物業、廠房及設備撇銷虧損／減值虧損12,200,000港元及(iii)使用權資產折舊49,800,000港元所致。本集團於本期間未計及香港財務報告準則第16號項下所產生使用權資產折舊之負EBITDA約為21,700,000港元。本集團過去三個中期期間之(負)／正數EBITDA比率如下：

### 虧損淨額

於本期間，本公司擁有人應佔虧損約為110,300,000港元，較二零一九年同期約69,700,000港元上升約58.2%。本期間錄得虧損乃主要由於(i)本集團之食品手信業務錄得擁有人應佔虧損約4,100,000港元；(ii)本集團之食物及餐飲業務錄得擁有人應佔虧損約98,700,000港元，當中包括本集團餐廳結業所產生之物業、廠房及設備之撇銷虧損／減值虧損約12,200,000港元，及使用權資產減值虧損約4,300,000港元；以及(iii)其主要投資物業產生之公允價值虧損淨額約6,200,000港元所致。

本集團於過去三個中期期間之本公司擁有人應佔虧損及本公司擁有人應佔虧損相對營業額比率如下：

**FINANCIAL REVIEW – Continued****Net Loss – Continued**

The Net Ordinary Operating Loss (being the loss attributable to owners of the Company before taking into account any net fair value (losses)/gains of its investment properties) for the Period was at a loss of approximately HK\$104.1 million, representing an increase of 110.7%, as compared to the same period of 2019 of approximately HK\$49.4 million. Set out below are the Net Ordinary Operating Loss and Net Ordinary Operating Loss ratios (being Net Ordinary Operating Loss against turnover) for the last three interim periods:

**財務回顧 – 續****虧損淨額 – 續**

於本期間，普通經營虧損淨額（即未計及投資物業之任何公允價值（虧損）／收益淨額之本公司擁有人應佔虧損）為虧損約104,100,000港元，較二零一九年同期約49,400,000港元增加110.7%。於過去三個中期期間之普通經營虧損淨額及普通經營虧損淨額比率（普通經營虧損淨額相對營業額）載列如下：

		For the six months ended 30 June 截至六月三十日止六個月		
		2020 二零二零年 HK\$'million 百萬港元	2019 二零一九年 HK\$'million 百萬港元	2018 二零一八年 HK\$'million 百萬港元
Net Ordinary Operating Loss	普通經營虧損淨額	(104.1)	(49.4)	(27.5)
Net Ordinary Operating Loss against turnover ratio	普通經營虧損淨額相對營業額比率	(52.0)%	(8.8)%	(5.0)%

Below is a table of comparison of the results attributable to owners of the Company for the first and second quarters of 2020 and 2019:

下表比較二零二零年及二零一九年第一及第二季度之本公司擁有人應佔業績：

		2020 二零二零年 HK\$'million 百萬港元	Change 變動 % 百分比	2019 二零一九年 HK\$'million 百萬港元
<b>LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>本公司擁有人應佔虧損</b>			
First quarter	第一季度	(63.8)	+262.5%	(17.6)
Second quarter	第二季度	(46.5)	-10.7%	(52.1)
The Period	本期間	(110.3)	+58.2%	(69.7)

**FINANCIAL REVIEW – Continued****Net Loss – Continued**

Details of the results attributable to owners of the Company for the first quarter of 2020 and 2019 are as follows:

**財務回顧 – 續****虧損淨額 – 續**

二零二零年及二零一九年第一季度之本公司擁有人應佔業績詳情如下：

**For the three months ended 31 March**

截至三月三十一日止三個月

		2020 二零二零年 HK\$'million 百萬港元	Change 變動 %	2019 二零一九年 HK\$'million 百萬港元
<b>(LOSS)/PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY – First quarter</b>	<b>第一季度本公司擁有人應佔(虧損)/溢利</b>			
Food and catering business	食物及餐飲業務	(59.0)	+851.6%	(6.2)
Food souvenir business	食品手信業務	(3.8)	-15.5%	(4.5)
Property investment business	物業投資業務	1.9	N/A	(3.2)
			不適用	
Other revenue, corporate payroll and unallocated expenses	其他收益、公司薪金及未分配開支	(2.9)	-21.6%	(3.7)
<b>Total</b>	<b>總計</b>	<b>(63.8)</b>	<b>+262.5%</b>	<b>(17.6)</b>

Details of the results attributable to owners of the Company for the second quarter of 2020 and 2019 are as follows:

二零二零年及二零一九年第二季度之本公司擁有人應佔業績詳情如下：

**For the three months ended 30 June**

截至六月三十日止三個月

		2020 二零二零年 HK\$'million 百萬港元	Change 變動 %	2019 二零一九年 HK\$'million 百萬港元
<b>LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY – Second quarter</b>	<b>第二季度本公司擁有人應佔虧損</b>			
Food and catering business	食物及餐飲業務	(39.7)	+62.0%	(24.5)
Food souvenir business	食品手信業務	(0.3)	-91.7%	(3.6)
Property investment business	物業投資業務	(3.9)	-81.0%	(20.5)
Other revenue, corporate payroll and unallocated expenses	其他收益、公司薪金及未分配開支	(2.6)	-25.7%	(3.5)
<b>Total</b>	<b>總計</b>	<b>(46.5)</b>	<b>-10.7%</b>	<b>(52.1)</b>

**FINANCIAL REVIEW – Continued****Net Loss – Continued**

Details of the results attributable to owners of the Company for the six months ended 30 June of 2020 and 2019 are as follows:

**財務回顧 – 續****虧損淨額 – 續**

截至二零二零年及二零一九年六月三十日止六個月之本公司擁有人應佔業績詳情如下：

**For the six months ended 30 June**

截至六月三十日止六個月

		2020 二零二零年 HK\$'million 百萬港元	Change 變動 %	2019 二零一九年 HK\$'million 百萬港元
<b>LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY – The Period</b>	<b>本期間本公司擁有人應佔虧損</b>			
Food and catering business	食物及餐飲業務	(98.7)	+221.5%	(30.7)
Food souvenir business	食品手信業務	(4.1)	-49.4%	(8.1)
Property investment business	物業投資業務	(2.0)	-91.6%	(23.7)
Other revenue, corporate payroll and unallocated expenses	其他收益、公司薪金及未分配開支	(5.5)	-23.6%	(7.2)
<b>Total</b>	<b>總計</b>	<b>(110.3)</b>	<b>+58.2%</b>	<b>(69.7)</b>

Below is a table of comparison of the results attributable to owners of the Company by geographical locations for the first quarter of 2020 and 2019:

下表比較二零二零年及二零一九年第一季度按地理位置劃分之本公司擁有人應佔業績：

**For the three months ended 31 March**

截至三月三十一日止三個月

		2020 二零二零年 HK\$'million 百萬港元	Change 變動 %	2019 二零一九年 HK\$'million 百萬港元
<b>(LOSS)/PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY – First quarter</b>	<b>第一季度本公司擁有人應佔(虧損)/溢利</b>			
Macau	澳門	(37.1)	N/A 不適用	1.6
Mainland China	中國大陸	(16.1)	+59.4%	(10.1)
Hong Kong	香港	(8.1)	+30.6%	(6.2)
Taiwan	台灣	(2.5)	-13.7%	(2.9)
<b>Total</b>	<b>總計</b>	<b>(63.8)</b>	<b>+262.5%</b>	<b>(17.6)</b>

**FINANCIAL REVIEW – Continued****Net Loss – Continued**

Below is a table of comparison of the results attributable to owners of the Company by geographical locations for the second quarter of 2020 and 2019:

**財務回顧 – 續****虧損淨額 – 續**

下表比較二零二零年及二零一九年第二季度按地理位置劃分之本公司擁有人應佔業績：

		For the three months ended 30 June 截至六月三十日止三個月		
		2020 二零二零年 HK\$'million 百萬港元	Change 變動 %	2019 二零一九年 HK\$'million 百萬港元
<b>(LOSS)/PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY – Second quarter</b>	<b>第二季度本公司擁有人應佔(虧損)/溢利</b>			
Macau	澳門	(53.5)	+98.1%	(27.0)
Mainland China (Note)	中國大陸(附註)	3.1	N/A 不適用	(8.1)
Hong Kong	香港	(1.8)	-86.8%	(13.6)
Taiwan (Note)	台灣(附註)	5.7	N/A 不適用	(3.4)
<b>Total</b>	<b>總計</b>	<b>(46.5)</b>	<b>-10.7%</b>	<b>(52.1)</b>

Note: The profit attributable to owners of the Company from Mainland China and Taiwan for the three months ended 30 June 2020 was mainly due to gain from lease modification.

附註：截至二零二零年六月三十日止三個月，來自中國大陸及台灣之本公司擁有人應佔溢利主要由於錄得租賃修改之收益所致。

Below is a table of comparison of the results attributable to owners of the Company by geographical locations for the six months ended 30 June of 2020 and 2019:

下表比較截至二零二零年及二零一九年六月三十日止六個月按地理位置劃分之本公司擁有人應佔業績：

		For the six months ended 30 June 截至六月三十日止六個月		
		2020 二零二零年 HK\$'million 百萬港元	Change 變動 %	2019 二零一九年 HK\$'million 百萬港元
<b>(LOSS)/PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY – The Period</b>	<b>本期間本公司擁有人應佔(虧損)/溢利</b>			
Macau	澳門	(90.6)	+256.7%	(25.4)
Mainland China	中國大陸	(13.0)	-28.6%	(18.2)
Hong Kong	香港	(9.9)	-50.0%	(19.8)
Taiwan (Note)	台灣(附註)	3.2	N/A 不適用	(6.3)
<b>Total</b>	<b>總計</b>	<b>(110.3)</b>	<b>+58.2%</b>	<b>(69.7)</b>

Note: The profit attributable to owners of the Company from Taiwan for the six months ended 30 June 2020 was mainly due to gain from lease modification.

附註：截至二零二零年六月三十日止六個月，來自台灣之本公司擁有人應佔溢利主要由於錄得租賃修改之收益所致。

**FINANCIAL REVIEW – Continued****Loss per Share**

Based on the loss attributable to owners of the Company and the number of 694,302,420 shares in issue during the Period, the basic loss per share of the Company for the Period was some HK15.89 cents, representing an increase of about 58.4% as compared to the same period of 2019 at a basic loss per share of HK10.03 cents. The Group's basic loss per share for the last three interim periods are as follows:

**財務回顧 – 續****每股虧損**

按於本期間之本公司擁有人應佔虧損及已發行股份數目694,302,420股計算，本公司於本期間之每股基本虧損約為15.89港仙，較二零一九年同期之每股基本虧損10.03港仙增加約58.4%。本集團於過去三個中期期間之每股基本虧損如下：

**For the six months ended 30 June**

截至六月三十日止六個月

		2020 二零二零年 HK cents 港仙	2019 二零一九年 HK cents 港仙	2018 二零一八年 HK cents 港仙
Loss per share – basic	每股虧損 – 基本	<b>(15.89)</b>	(10.03)	(2.15)

The basic loss per share of the Company based on the Net Ordinary Operating Loss for the Period was some HK15.01 cents, representing an increase of about 110.8% as compared to the same period of 2019 of some HK7.12 cents. Below are the basic loss per share based on the Net Ordinary Operating Loss over the last three interim periods:

於本期間，本公司按照普通經營虧損淨額計算之每股基本虧損約為15.01港仙，較二零一九年同期之約7.12港仙增加約110.8%。以下載列於過去三個中期期間按照普通經營虧損淨額計算之每股基本虧損：

**For the six months ended 30 June**

截至六月三十日止六個月

		2020 二零二零年 HK cents 港仙	2019 二零一九年 HK cents 港仙	2018 二零一八年 HK cents 港仙
Net Ordinary Operating Loss per share – basic	每股普通經營虧損淨額 – 基本	<b>(15.01)</b>	(7.12)	(3.96)



**FINANCIAL REVIEW – Continued****Cash Flow**

The cash outflow from operating activities of the Group for the Period was approximately HK\$86.9 million, as compared to the same period of 2019 of the cash inflow approximately HK\$63.7 million. Such cash outflow in the Period was mainly due to the Group's operating loss. The Group's cash inflows from operating activities for the last three interim periods are as follows:

		For the six months ended 30 June 截至六月三十日止六個月		
		2020 二零二零年 HK\$'million 百萬港元	2019 二零一九年 HK\$'million 百萬港元	2018 二零一八年 HK\$'million 百萬港元
Cash (outflow)/inflow from operating activities	經營活動所得現金 (流出)／流入	(86.9)	63.7	30.7

**Net Current Liabilities**

As at 30 June 2020, the Group has recognized on its condensed consolidated statement of financial position a total right-of-use assets of HK\$192.6 million, in which lease liabilities payable within one year were HK\$84.7 million that were recognized as current liabilities with considerable adverse impact on the Group's net current asset level as shown below. The net current liabilities of the Group as at 30 June 2020 were approximately HK\$131.7 million, details of which are set out as follows:

		As at 30 June 2020 於二零二零年 六月三十日 HK\$'million 百萬港元	Change 變動 % 百分比	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'million 百萬港元
Total current assets	流動資產總額	214.3	-47.7%	409.7
Total current liabilities without current portion of lease liabilities under HKFRS 16 and current tax liabilities	未計根據香港財務報告準則第16號計算之租賃負債即期部分及本期稅項負債之流動負債總額	(218.8)	-30.3%	(314.0)
Net current (liabilities)/assets without current portion of lease liabilities under HKFRS 16 and current tax liabilities	未計根據香港財務報告準則第16號計算之租賃負債即期部分及本期稅項負債之流動(負債)／資產淨額	(4.5)	N/A 不適用	95.7
Current portion of lease liabilities under HKFRS 16	根據香港財務報告準則第16號計算之租賃負債即期部分	(84.7)	-33.3%	(127.0)
Current tax liabilities (which are tax provisions in nature that may be payable)	本期稅項負債(性質為應付稅項之撥備)	(42.5)	-4.3%	(44.4)
Net current liabilities	流動負債淨額	(131.7)	+74.0%	(75.7)

**財務回顧 – 續****現金流量**

本集團於本期間之經營活動所得現金流出約為86,900,000港元，而二零一九年同期之經營活動所得現金流入為約63,700,000港元。本期間之現金流出主要歸因於本集團之經營虧損所致。本集團於過去三個中期期間之經營活動所得現金流入如下：

**流動負債淨額**

於二零二零年六月三十日，本集團已在簡明綜合財務狀況表上確認使用權資產總額為192,600,000港元，其中，須於一年內償還之租賃負債84,700,000港元已確認為流動負債，對本集團流動資產淨額水平之重大不利影響載於下文。本集團於二零二零年六月三十日之流動負債淨額約為131,700,000港元，詳情如下：

## FINANCIAL REVIEW – Continued

### Net Current Liabilities – Continued

The net current liabilities of the Group was considerably attributable to a change of accounting standard under HKFRS 16 “Right-of-use asset” which has considerable impact on the Group’s condensed consolidated statement of financial position and on the disclosure requirements for the Group under the Listing Rules. The net current liabilities of the Group as at 30 June 2020 would be proximately HK\$47.0 million if the Group’s leases are classified as operating leases under the predecessor standard, HKAS 17.

### Net Assets

The net assets of the Group as at 30 June 2020 was approximately HK\$530.5 million, representing a decrease of approximately 17.3% as compared to those of HK\$641.7 million of 31 December 2019. The decrease in net assets in the Period was recorded mainly attributable to the losses from operations. The net assets of the Group as at 30 June 2020, 31 December 2019 and 30 June 2019 are as follows:

## 財務回顧 – 續

### 流動負債淨額 – 續

本集團之流動負債淨額主要歸因於香港財務報告準則第16號「使用權資產」項下之會計準則變動，其對本集團簡明綜合財務狀況表及上市規則項下本集團披露規定有重大影響。倘本集團之租賃根據前準則香港會計準則第17號分類為經營租賃，則本集團於二零二零年六月三十日之流動負債淨額將約為47,000,000港元。

### 資產淨額

本集團於二零二零年六月三十日之資產淨額約為530,500,000港元，較二零一九年十二月三十一日641,700,000港元減少約17.3%。本期間錄得資產淨額減少乃主要歸因於經營虧損。本集團於二零二零年六月三十日、二零一九年十二月三十一日及二零一九年六月三十日之資產淨額如下：

		As at 30 June 2020 於二零二零年 六月三十日 HK\$'million 百萬港元	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'million 百萬港元	As at 30 June 2019 於二零一九年 六月三十日 HK\$'million 百萬港元
Net assets	資產淨額	530.5	641.7	905.0
		HK\$ 港元	HK\$ 港元	HK\$ 港元
Net assets per share – basic	每股資產淨額 – 基本	0.764	0.924	1.303

**OPERATION REVIEW****Food and Catering Business**

*Restaurant Chain (self-owned and under franchise)*

The Group's operational financials of the Group's food and catering business for the six months ended 30 June of 2020 and 2019 are as follows:

**營運回顧****食物及餐飲業**

*連鎖食肆(自家擁有及特許經營)*

本集團截至二零二零年及二零一九年六月三十日止六個月食物及餐飲業務的經營財務資料載列如下：

**For the six months ended 30 June**

截至六月三十日止六個月

		2020 二零二零年 HK\$'million 百萬港元	Change 變動 %	2019 二零一九年 HK\$'million 百萬港元
Turnover	營業額	180.9	-65.5%	525.0
Cost of sales	銷售成本	(58.5)	-63.8%	(161.5)
Gross margin	毛利	122.4	-66.3%	363.5
Direct operating expenses	直接經營開支	(182.3)	-38.9%	(298.5)
<b>Gross operating (loss)/profit</b>	<b>經營(毛損)/毛利</b>	<b>(59.9)</b>	N/A 不適用	65.0
Gross operating (loss)/profit margin (%)	經營(毛損)/毛利率(%)	<b>(33.1)%</b>	N/A 不適用	12.3%
<b>Loss attributable to owners of the Company</b>	<b>本公司擁有人應佔虧損</b>	<b>(98.7)</b>	+221.5%	(30.7)

During the six months ended 30 June 2020, the Group's food and catering business contributed some HK\$180.9 million turnover representing about 90.3% of turnover of the Group. The decrease in turnover for the Group's food and catering business was recorded mainly attributable to the decreases in sales from its restaurants under the adverse impact of COVID-19 pandemic. More details on this business are set out in the section headed "Chairman's Statement" on pages 3 to 7 of this interim report.

截至二零二零年六月三十日止六個月，本集團食物及餐飲業務貢獻營業額約180,900,000港元，相當於本集團營業額約90.3%。本集團食物及餐飲業務錄得營業額之減少主要受2019新型冠狀病毒疫情不利影響，導致其餐廳銷售額減少。有關此業務之更多詳情載於本中期報告第3至7頁「主席報告」一節。

**OPERATION REVIEW – Continued****Food and Catering Business – Continued**

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

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

**營運回顧 – 續****食物及餐飲業務 – 續**

連鎖食肆(自家擁有及特許經營) – 續

過去三個中期期間之餐廳數目分析載列如下：

		<b>As at 30 June</b>		
		<b>於六月三十日</b>		
		2020	2019	2018
		二零二零年	二零一九年	二零一八年
<b>Number of restaurants</b>	<b>餐廳數目</b>			
Japanese restaurants (Note a)	日式餐廳(附註a)	9	10	12
Chinese restaurants (Note b)	中式餐廳(附註b)	7	8	9
Western and other restaurants (Note c)	西式及其他餐廳(附註c)	6	8	10
Food court counters (Note d)	美食廣場櫃位(附註d)	23	12	4
Franchise restaurants (Note e)	特許經營餐廳(附註e)	14	25	26
		<b>59</b>	<b>63</b>	<b>61</b>
Industrial catering (Note f)	工業餐飲(附註f)	2	3	4
		<b>61</b>	<b>66</b>	<b>65</b>
Total area of self-owned and franchise restaurants (sq.ft.)	自有及特許經營餐廳總面積(平方呎)	<b>175,156</b>	226,995	274,043
Turnover per sq.ft. (HK\$)	每平方呎營業額(港元)	<b>1,033</b>	2,312	1,859

Note a: As at 30 June 2020, Japanese restaurants included 6 Edo Japanese Restaurants, 2 Senkizen Japanese Restaurants and 1 Musashi Japanese Restaurants.

附註a: 於二零二零年六月三十日, 日式餐廳包括6間江戸日本料理、2間千喜膳日本料理及1間武藏日本料理。

Note b: As at 30 June 2020, Chinese restaurants included 1 Turtle Essence, 1 "456" Modern Shanghai Cuisine Restaurant, 2 Shiki Hot Pot Restaurants, 1 Seasons Bright Restaurant, 1 Good Fortune Cantonese Kitchen and 1 Fortune Inn Restaurant.

附註b: 於二零二零年六月三十日, 中式餐廳包括1間龜盅補、1間「四五六」新派滬菜館、2間四季火鍋、1間四季佳景酒家、1間百福小廚及1間富臨軒。

Note c: As at 30 June 2020, Western and other restaurants included 1 Madeira Portuguese Restaurant, 4 Azores Restaurants and 1 sandwich bar.

附註c: 於二零二零年六月三十日, 西式及其他餐廳包括1間小島葡國餐廳、4間亞蘇爾餐廳及1間三文治吧。

Note d: As at 30 June 2020, food court counters included 2 Toei Delights Japanese food court counters, 2 Hundred Taste Kitchen Taiwanese food court counters, 1 Le Sourire food court counter, 1 Hua Xia Chinese food court counter, 1 Azores Express food court counter, 1 Soupot food court counter, 3 "Foodland" food court counters, 1 "Canton Roast" food court counter, 1 Bari-Uma & SinsaEat Korean Kitchen food court counter and 10 food court counters-Food Playground.

附註d: 於二零二零年六月三十日, 美食廣場櫃位包括2個東瀛十八番日式美食廣場櫃位、2個百味坊台式料理台灣美食廣場櫃位、1個法悅•法式越南美食廣場櫃位、1個華夏中式美食廣場櫃位、1個亞蘇爾澳門菜美食廣場櫃位、1個湯煲棧美食廣場櫃位、3個「美食廊」美食廣場櫃位、1個「粵爐」美食廣場櫃位、1個「廣島霸嗎拉麵/SinsaEat Korean Kitchen」美食廣場櫃位及10個Food Playground美食廣場櫃位。

Note e: As at 30 June 2020, franchise restaurants included 3 Pacific Coffee shops, and 4 Pepper Lunch, 4 Bari-Uma, 1 Fu-Un-Mar, 1 Mad for Garlic Restaurant and 1 Bistro Seoul Restaurant.

附註e: 於二零二零年六月三十日, 特許經營餐廳包括3間太平洋咖啡店、4間胡椒廚房、4間「廣島霸嗎拉麵」、1間風雲丸、1間Mad for Garlic餐廳及1間「韓式小館」餐廳。

Note f: As at 30 June 2020, industrial catering included 2 student/staff canteens.

附註f: 於二零二零年六月三十日, 工業餐飲包括2間學生/員工飯堂。

## OPERATION REVIEW – Continued

### Food and Catering Business – Continued

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

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

		As at 30 June 於六月三十日		
		2020 二零二零年	2019 二零一九年	2018 二零一八年
<b>Number of restaurants</b>	<b>餐廳數目</b>			
Macau	澳門	24	27	36
Mainland China	中國大陸	6	10	13
Hong Kong	香港	7	14	12
Taiwan	台灣	1	3	–
		<b>38</b>	<b>54</b>	<b>61</b>

		As at 30 June 於六月三十日		
		2020 二零二零年	2019 二零一九年	2018 二零一八年
<b>Number of food court counters</b>	<b>美食廣場櫃位數目</b>			
Macau	澳門	11	11	4
Mainland China	中國大陸	–	–	–
Hong Kong	香港	12	1	–
Taiwan	台灣	–	–	–
		<b>23</b>	<b>12</b>	<b>4</b>

Details of Group's restaurants opened and closed during the Period are set out in the section headed "List of Restaurants/Food Court Counters/Stores" on pages 80 to 89 of this interim report.

#### Industrial Catering

During the Period, the Group's industrial catering business has derived from its operations of providing the 2 canteen services for universities and schools with a turnover of some HK\$3.8 million, representing a decrease of 82.2% as compared to the same period of 2019 of HK\$21.4 million. The decrease in turnover of industrial catering business was recorded mainly attributable to the decrease in customer visits. More details on the Group's industrial catering business are set out in the section headed "Chairman's Statement" on pages 3 to 7 of this interim report.

## 營運回顧 – 續

### 食物及餐飲業務 – 續

連鎖食肆(自家擁有及特許經營) – 續

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

		As at 30 June 於六月三十日		
		2020 二零二零年	2019 二零一九年	2018 二零一八年
<b>Number of restaurants</b>	<b>餐廳數目</b>			
Macau	澳門	24	27	36
Mainland China	中國大陸	6	10	13
Hong Kong	香港	7	14	12
Taiwan	台灣	1	3	–
		<b>38</b>	<b>54</b>	<b>61</b>

		As at 30 June 於六月三十日		
		2020 二零二零年	2019 二零一九年	2018 二零一八年
<b>Number of food court counters</b>	<b>美食廣場櫃位數目</b>			
Macau	澳門	11	11	4
Mainland China	中國大陸	–	–	–
Hong Kong	香港	12	1	–
Taiwan	台灣	–	–	–
		<b>23</b>	<b>12</b>	<b>4</b>

本集團於本期間之餐廳開設及結業詳情載於本中期報告第80至89頁之「餐廳/美食廣場櫃位/店舖一覽表」一節。

#### 工業餐飲

於本期間，本集團之工業餐飲業務來自其為多所大學及學院提供兩項飯堂服務之業務，錄得營業額約3,800,000港元，較二零一九年同期21,400,000港元下降82.2%。工業餐飲業務錄得營業額之減少主要由於客流減少所致。有關本集團工業餐飲業務之更多詳情載於本中期報告第3至7頁「主席報告」一節。

## OPERATION REVIEW – Continued

### Food and Catering Business – Continued

#### Food Wholesale

During the Period, the Group's wholesale business of Japanese food and materials has achieved a turnover of some HK\$7.1 million, representing a decrease of 70.2% as compared to the same period of 2019 of HK\$23.8 million. The decrease in turnover of food wholesale business was recorded mainly attributable to an overall decrease of sales to customers in the Period. More details on the Group's food wholesale business are set out in the section headed "Chairman's Statement" on pages 3 to 7 of this interim report.

#### Food Souvenir Business

The Group's operational financials of the Group's food souvenir business for the six months ended 30 June of 2020 and 2019 are as follows:

		For the six months ended 30 June 截至六月三十日止六個月		
		2020 二零二零年 HK\$'million 百萬港元	Change 變動 % 百分比	2019 二零一九年 HK\$'million 百萬港元
Turnover	營業額	9.8	-74.5%	38.5
Cost of sales	銷售成本	(3.2)	-55.6%	(7.2)
Gross margin	毛利	6.6	-78.9%	31.3
Direct operating expenses	直接經營開支	(14.8)	-59.0%	(36.1)
<b>Gross operating loss</b>	<b>經營毛損</b>	<b>(8.2)</b>	<b>+70.8%</b>	<b>(4.8)</b>
Gross operating loss margin (%)	經營毛損率(%)	<b>(83.7)%</b>	-71.3%	(12.4)%
<b>Loss attributable to owners of the Company</b>	<b>本公司擁有人應佔虧損</b>	<b>(4.1)</b>	-49.4%	(8.1)

During the Period, the Group's food souvenir business has contributed some HK\$9.8 million turnover, representing about 4.9% of Group's turnover. The decrease in turnover of the food souvenir business was mainly due to the decrease of number of customers from Yeng Kee bakery shops as affected by COVID-19 pandemic. The food souvenir business was still adversely affected by the high rental expenses and staff costs. Further details of the Group's food souvenir business are set out in the section headed "Chairman's Statement" on pages 3 to 7 of this interim report.

As at 30 June 2020, the Group had 9 (30 June 2019: 12) Yeng Kee bakery shops/kiosks with total area of 5,681 sq.ft. in Macau. Details of Group's food souvenir shops are set out in the section headed "List of Food Souvenir Shops/Kiosks" on pages 90 and 91 of this interim report.

## 營運回顧 – 續

### 食物及餐飲業務 – 續

#### 食品批發

於本期間，本集團之日本食物及食材批發業務錄得營業額約7,100,000港元，較二零一九年同期23,800,000港元下降70.2%。食品批發業務錄得營業額之減少主要由於本期間內整體銷售額減少。有關本集團食品批發業務之更多詳情載於本中期報告第3至7頁「主席報告」一節。

#### 食品手信業務

截至二零二零年及二零一九年六月三十日止六個月，本集團食品手信業務之經營財務數據如下：

於本期間，本集團之食品手信業務為營業額貢獻約9,800,000港元，相當於本集團營業額約4.9%。食品手信業務之營業額減少乃主要由於受2019新型冠狀病毒疫情影響英記餅家店舖之顧客人數減少所致。食品手信業務仍主要受租金開支及員工成本高企所影響。本集團食品手信業務之進一步詳情載於本中期報告第3至7頁「主席報告」一節。

於二零二零年六月三十日，本集團有9間位於澳門之英記餅家店舖／銷售亭（二零一九年六月三十日：12間），總面積達5,681平方呎。本集團食品手信店舖之詳情載於本中期報告第90及91頁「食品手信店／銷售亭一覽表」一節。

## OPERATION REVIEW – Continued

### Property Investment Business

During the Period, the Group's property investment business has recorded a turnover of some HK\$9.5 million (Six months ended 30 June 2019: Nil). The Group's net loss attributable to Group's property investment business was some HK\$2.0 million in the Period, as compared to the net loss for the same period of 2019 of HK\$23.7 million. Such loss for the period was incurred mainly attributable to a net fair value loss of some HK\$6.2 million derived from the Key Investment Property.

The Key Investment Property was valued at HK\$553.0 million as at 30 June 2020 (31 December 2019: HK\$560.0 million). During the six months ended 30 June 2020, a gross fair value loss of HK\$7.0 million (six months ended 30 June 2019: HK\$24.0 million) from the Key Investment Property was recognised in the consolidated statement of comprehensive income.

More details on this business are set out in the section headed "Chairman's Statement" on pages 3 to 7 of this interim report.

### Logistic Support

The Group has a central kitchen in Hong Kong to cater for its restaurants and food court in Hong Kong to enhance the operation efficiency of the Group's restaurants in Hong Kong. The Group's central food and logistic processing centre in Macau is now operational. The Group will continue to actively enhance its logistic support including food sourcing and food processing facilities.

## LIQUIDITY AND FINANCIAL RESOURCES

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

As at 30 June 2020, the Group had net current liabilities of some HK\$131.7 million (as at 31 December 2019: HK\$75.7 million). As at 30 June 2020, the Group had restricted bank deposits, bank overdrafts, cash and bank balances totalling of some HK\$83.6 million (as at 31 December 2019: HK\$252.6 million), while the Group's restricted bank deposits amounted to some HK\$24.2 million (as at 31 December 2019: HK\$27.2 million), of which HK\$5.0 million (as at 31 December 2019: HK\$5.0 million) has been pledged to a bank to secure one bank loan and the balance of HK\$19.2 million (as at 31 December 2019: HK\$22.2 million) has been pledge to a bank for guarantee given in lieu of paying rental deposit.

## 營運回顧 – 續

### 物業投資業務

於本期間，本集團之投資物業業務錄得營業額約9,500,000港元(截至二零一九年六月三十日止六個月：零)。本集團物業投資業務應佔本集團虧損淨額約為2,000,000港元，而二零一九年同期則為虧損淨額23,700,000港元。該期內虧損主要由於主要投資物業錄得公允值虧損淨額約6,200,000港元。

於二零二零年六月三十日，主要投資物業之估值為553,000,000港元(二零一九年十二月三十一日：560,000,000港元)。截至二零二零年六月三十日止六個月，主要投資物業之公允價值虧損總額7,000,000港元(截至二零一九年六月三十日止六個月：24,000,000港元)已於綜合全面收益表內確認。

有關此業務之更多詳情載於本中期報告第3至7頁「主席報告」一節。

### 物流支援

本集團於香港擁有一間中央廚房以配合其於香港之餐廳及美食廣場，從而提高本集團於香港之餐廳之營運效率。本集團位於澳門之中央食物及物流加工中心現已投入營運。本集團將繼續積極改善其物流支援，包括食物採購及食物加工設施。

### 流動資金及財務資源

本集團一般以內部產生之資源及往來銀行提供之銀行融資為其業務撥資。

於二零二零年六月三十日，本集團之流動負債淨額約為131,700,000港元(於二零一九年十二月三十一日：75,700,000港元)。於二零二零年六月三十日，本集團有受限制銀行存款、銀行透支、現金及銀行結餘共約83,600,000港元(於二零一九年十二月三十一日：252,600,000港元)，而本集團之受限制銀行存款約為24,200,000港元(於二零一九年十二月三十一日：27,200,000港元)，當中5,000,000港元(於二零一九年十二月三十一日：5,000,000港元)已抵押予銀行，以獲取一項銀行貸款，餘下19,200,000港元(於二零一九年十二月三十一日：22,200,000港元)已就代替支付租金按金所提供之銀行擔保抵押予銀行。

### LIQUIDITY AND FINANCIAL RESOURCES – Continued

As at 30 June 2020, the Group had interest-bearing bank loans of some HK\$404.3 million (as at 31 December 2019: HK\$425.5 million). The Group's borrowings are made in Hong Kong dollars and Macau Patacas. Details of the borrowings are set out in note 19 of "Interest Bearing Borrowings" section to the Financial Statements on pages 72 to 74 of this interim report.

The Group's gearing ratios represented by the Group's net debt (total liabilities less cash and cash equivalents) to the Group's total equity as at 30 June 2020, 31 December 2019 and 30 June 2019 are as follows:

		As at 30 June 2020 於二零二零年 六月三十日 %百分比	As at 31 December 2019 於二零一九年 十二月三十一日 %百分比	As at 30 June 2019 於二零一九年 六月三十日 %百分比
Gearing ratio	資產負債比率	141.4	130.0	122.4

The increase in the Group's gearing ratio as at 30 June 2020 was mainly due to the increase of net debts and the decrease in the Group's total equity.

The Group's ratio of the total assets against the total liabilities of the Group was as at 30 June 2020 at 1.62 (31 December 2019: 1.59).

### 流動資金及財務資源 – 續

於二零二零年六月三十日，本集團之計息貸款約為404,300,000港元(二零一九年十二月三十一日：425,500,000港元)。本集團之借貸以港元及澳門元為單位。有關借貸之詳情載於本中期報告第72至74頁之財務報表附註19「計息借貸」一節。

於二零二零年六月三十日、二零一九年十二月三十一日及二零一九年六月三十日，本集團之資產負債比率(指本集團債務淨額(負債總額減現金及等同現金項目)對本集團權益總額之比率)如下：

於二零二零年六月三十日，本集團資產負債比率上升，主要由於債務淨額增加及本集團權益總額減少。

於二零二零年六月三十日，本集團總資產相對本集團總負債之比率為1.62(二零一九年十二月三十一日：1.59)。



## MATERIAL LITIGATION

As at 30 June 2020, the Group was not involved in any material litigation or arbitration (31 December 2019: Nil).

## CONTINUING DISCLOSURE REQUIREMENT UNDER RULE 13.21 OF THE LISTING RULES

In accordance with the requirements of Rule 13.21 of the Listing Rules, the following loans and banking facilities (“Relevant Loan Agreements”), which were in existence during the Period and granted by the Bank of China Limited, Macau Branch and the Hang Seng Bank, Macau Branch (“Lenders”) to certain wholly owned subsidiaries of the Company, have the following specific performance covenant of the controlling shareholder(s) of the Company:

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

The Relevant Loan Agreements are as follows:

- (i) A bank loan agreement which became effective on 23 November 2010, provides a mortgage loan in an initial aggregate amount of approximately HK\$236.8 million (equivalent to approximately MOP243.9 million). This mortgage loan is repayable within 15 years from February 2011 on the terms and conditions therein contained. As at 30 June 2020, the outstanding loan amount was approximately HK\$60.5 million (as at 31 December 2019: HK\$61.8 million).
- (ii) A bank loan agreement which became effective on 29 December 2015, provides an unsecured bank loan with a maximum non-revolving facility of HK\$80.0 million. This bank loan is repayable within 5 years from January 2016 on the terms and conditions therein contained. As at 30 June 2020, the outstanding loan amount was approximately HK\$11.8 million (as at 31 December 2019: HK\$26.5 million).

## 重大訴訟

於二零二零年六月三十日，本集團並無牽涉任何重大訴訟或仲裁（二零一九年十二月三十一日：無）。

## 上市規則第13.21條項下之持續披露規定

根據上市規則第13.21條項下之規定，於本期間，已存在且已獲中國銀行股份有限公司澳門分行及恒生銀行澳門分行（「貸款人」）向本公司若干全資附屬公司授出之貸款及銀行融資（「有關貸款協議」）如下，當中包括下列本公司控股股東特定履約契諾：

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

有關貸款協議如下：

- (i) 一份銀行貸款協議於二零一零年十一月二十三日生效，其提供初步總額約為236,800,000港元（相當於約243,900,000澳門元）之按揭貸款。該按揭貸款須自二零一一年二月起計十五年內根據該協議所載條款及條件償還。於二零二零年六月三十日，未償還貸款金額約為60,500,000港元（於二零一九年十二月三十一日：61,800,000港元）。
- (ii) 一份銀行貸款協議於二零一五年十二月二十九日生效，其提供最高非循環融資額達80,000,000港元之無抵押銀行貸款。該銀行貸款須自二零一六年一月起計五年內根據該協議所載條款及條件償還。於二零二零年六月三十日，未償還貸款金額約為11,800,000港元（於二零一九年十二月三十一日：26,500,000港元）。

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

- (iii) A bank loan agreement which became effective on 21 April 2016, provides a mortgage loan in an aggregate amount of approximately HK\$60.2 million (equivalent to MOP62.0 million). This mortgage loan is repayable within 7 years from May 2016 on the terms and conditions therein contained. As at 30 June 2020, the outstanding loan amount was approximately HK\$29.3 million (as at 31 December 2019: HK\$30.0 million).
- (iv) A bank facility letter which became effective on 21 April 2016, provides a bank overdraft facility with a maximum facility of approximately HK\$38.8 million (equivalent to MOP40.0 million). This bank overdraft has been updated and is repayable in April 2021 on the terms and conditions therein contained. As at 30 June 2020, the outstanding bank overdraft was some HK\$38.8 million (as at 31 December 2019: HK\$36.0 million).
- (v) A banking facility letter which became effective on 15 August 2018, provides a mortgage loan, with 3 tranches in an aggregate amount of approximately HK\$222.0 million, pursuant to which two formal loan agreements with the same terms have been entered into. This mortgage loan is repayable within 5-7 years after 3 months from the date of drawdown on the terms and conditions contained therein. As at 30 June 2020, the outstanding loan amount was approximately HK\$147.0 million (as at 31 December 2019: HK\$153.6 million).
- (vi) A bank loan agreement which became effective on 28 December 2018, provides a mortgage loan in an aggregate amount of approximately HK\$97.1 million (equivalent to MOP100.0 million). This mortgage loan is repayable within 5 years from December 2018, on the terms and conditions therein contained. As at 30 June 2020, the outstanding loan amount was approximately HK\$95.2 million (as at 31 December 2019: HK\$97.1 million).

**上市規則第13.21條項下之持續披露規定 – 續**

- (iii) 一份銀行貸款協議於二零一六年四月二十一日生效，其提供總額約為60,200,000港元（相當於62,000,000澳門元）之按揭貸款。該按揭貸款須自二零一六年五月起計七年內根據該協議所載條款及條件償還。於二零二零年六月三十日，未償還貸款金額約為29,300,000港元（於二零一九年十二月三十一日：30,000,000港元）。
- (iv) 一份銀行融資函件於二零一六年四月二十一日生效，其提供最高融資額約為38,800,000港元（相當於40,000,000澳門元）之銀行透支融資。該銀行透支已更新並須於二零二一年四月根據該函件所載條款及條件償還。於二零二零年六月三十日，未償還銀行透支約為38,800,000港元（於二零一九年十二月三十一日：36,000,000港元）。
- (v) 一份銀行融資函件於二零一八年八月十五日生效，其分三批提供總額約為222,000,000港元之按揭貸款，據此，已訂立兩份條款相同之正式貸款協議。該按揭貸款須自提取貸款當日起計三個月後於五至七年內根據該等協議所載條款及條件償還。於二零二零年六月三十日，未償還貸款金額約為147,000,000港元（於二零一九年十二月三十一日：153,600,000港元）。
- (vi) 一份銀行貸款協議於二零一八年十二月二十八日生效，其提供總額約為97,100,000港元（相當於100,000,000澳門元）之按揭貸款。該按揭貸款須自二零一八年十二月起計五年內根據該協議所載條款及條件償還。於二零二零年六月三十日，未償還貸款款項約為95,200,000港元（於二零一九年十二月三十一日：97,100,000港元）。

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

As at 30 June 2020, the total outstanding bank loans with the abovementioned specific performance covenant were some HK\$382.6 million (as at 31 December 2019: HK\$405.0 million). If there is a breach of the abovementioned specific performance covenants by Mr. Chan and his associates, the Lenders will have the right to (i) declare all these loans due to the Lenders thereunder and any other loan documents containing a similar specific performance covenant on Mr. Chan and his associates (together with any sum and accrued interest payable) to become immediately due and payable; and (ii) cancel all other remaining bank facilities thereunder with the Lenders. As at 30 June 2020, Mr. Chan and his associates held 41.31% of the existing issued share capital of the Company. The Company shall continue to comply with its disclosure requirement and reporting obligations under the Listing Rules for so long as circumstances giving rise to such obligation continue to exist.

### **CHARGES ON GROUP ASSETS**

As at 30 June 2020, the Group has pledged its investment properties and freehold land and building in Macau to a bank in Macau to secure three (as at 31 December 2019: three) mortgage loans and two (as at 31 December 2019: one) bank overdraft facilities. The Group has also pledged two leasehold land and buildings in Macau to another bank in Macau to secure two (as at 31 December 2019: two) mortgage loans. The Group has also as at that date pledged a bank deposit in Hong Kong to a bank in Hong Kong to secure one (as at 31 December 2019: one) bank loan. The Group has also as at that date pledged bank deposits to banks in respect of its bank guarantee given, in lieu of paying rental deposit. Other than that, the Group did not have any charges on assets.

Details of the charges on assets are set out in note 19 of “Interest Bearing Borrowings” section to the Financial Statements on pages 72 to 74 of this interim report.

### **上市規則第13.21條項下之持續披露規定 – 續**

於二零二零年六月三十日，載有上述特定履約契諾之未償還銀行貸款總額約為382,600,000港元（於二零一九年十二月三十一日：405,000,000港元）。倘陳先生及其聯繫人士違反上述之特定履約契諾，則貸款人將有權(i)宣佈根據契諾及載有有關陳先生及其聯繫人士之類似特定履約契諾之任何其他貸款文件，應付貸款人之所有該等貸款連同任何應付款項及應計利息將即時到期並須予償還；及(ii)取消契諾項下與貸款人訂下之所有其他餘下銀行融資。於二零二零年六月三十日，陳先生及其聯繫人士持有本公司現有已發行股本之41.31%。只要引致披露規定及申報責任之情況持續出現，本公司須繼續根據上市規則遵守其披露規定及申報責任。

### **本集團資產抵押**

於二零二零年六月三十日，本集團已質押其位於澳門之投資物業及永久業權土地及樓宇予一間澳門銀行以取得三項（於二零一九年十二月三十一日：三項）按揭貸款及兩項（於二零一九年十二月三十一日：一項）銀行透支融資。本集團亦已質押位於澳門之兩幅租賃土地及樓宇予一間澳門銀行以取得兩項（於二零一九年十二月三十一日：兩項）按揭貸款。本集團亦於同日質押位於香港之銀行存款予一間香港銀行以取得一項（於二零一九年十二月三十一日：一項）銀行貸款。本集團亦已於該日就代替支付租務按金作出之銀行擔保向銀行抵押銀行存款。除此之外，本集團並無任何資產抵押。

有關資產抵押之詳情載於本中期報告第72至74頁之財務報表內附註19「計息借貸」一節。

## CONTINGENT LIABILITIES

As at 30 June 2020, the Group did not have any contingent liabilities (31 December 2019: Nil).

## CURRENCY EXPOSURE

As at 30 June 2020, the Group did not have any outstanding hedging instrument. The Group would continue to monitor closely its foreign currency exposure and requirements and to arrange for hedging facilities when necessary.

## EMPLOYEES

As at 30 June 2020, the Group has employed a total of 1,417 full time staff (30 June 2019: 2,114), in which 998 (30 June 2019: 1,349) full time staff in Macau, 192 (30 June 2019: 392) full time staff in Mainland China, 202 (30 June 2019: 293) full time staff in Hong Kong and 25 (30 June 2019: 80) full time staff in Taiwan. Remuneration packages including medical plan have been and are regularly reviewed with reference to market terms, individual qualifications, experience, duties and responsibilities. The remuneration policy of the employees of the Group is set up by the remuneration committee on the basis of their merit, qualifications and competence, while the detail remuneration packages for the employees are determined by management based on their performance.

## USE OF PROCEEDS

On 18 December 2019, the Group completed its disposal to an independent third party for the whole of its development project in Hengqin Island, Zhuhai at the consideration of RMB300 million (equivalent to approximately HK\$335.7 million) in cash. The net proceeds from the disposal were some HK\$327.1 million. Up to 30 June 2020, the Group has applied HK\$154.0 million (up to 31 December 2019: HK\$128.4 million) of the net proceeds, details of which are as follows:

## 或然負債

於二零二零年六月三十日，本集團並無任何或然負債(二零一九年十二月三十一日：無)。

## 貨幣風險

於二零二零年六月三十日，本集團並無任何尚未結算之對沖工具。本集團將繼續密切監察其外幣風險及需要，並會在必要時作出對沖安排。

## 僱員

於二零二零年六月三十日，本集團合共聘用1,417名全職員工(二零一九年六月三十日：2,114名)，當中在澳門、中國大陸、香港及台灣分別聘用998名(二零一九年六月三十日：1,349名)、192名(二零一九年六月三十日：392名)、202名(二零一九年六月三十日：293名)及25名(二零一九年六月三十日：80名)全職員工。本公司已及會定期參考市場條款、個別人士之資歷、經驗、職務及職責檢討包括醫療計劃在內的薪酬待遇。薪酬委員會按照本集團僱員之優點、資歷及能力制定本集團僱員薪酬政策，而管理層則按照該等僱員之表現釐定其具體薪酬待遇。

## 所得款項用途

於二零一九年十二月十八日，本集團完成向一名獨立第三方出售其於珠海橫琴島的全部發展項目，現金代價為人民幣300,000,000元(相當於約335,700,000港元)。出售事項所得款項淨額約為327,100,000港元。截至二零二零年六月三十日，本集團已應用所得款項淨額154,000,000港元(截至二零一九年十二月三十一日：128,400,000港元)，詳情如下：

		30 June 2020 二零二零年 六月三十日 HK\$'million 百萬港元	31 December 2019 二零一九年 十二月三十一日 HK\$'million 百萬港元
Repayment of bank borrowings	償還銀行借貸	65.2	39.6
Working capital	營運資金	88.8	88.8
Total	總計	154.0	128.4

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

As at 30 June 2020, the interests and long/short positions of the Directors and their associates in the shares and underlying shares of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Hong Kong Securities and Futures Ordinance, or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

### Long positions

Ordinary shares of HK\$0.1 each of the Company

Name of director 董事姓名	Capacity 身份	Number of ordinary shares held 所持普通股數目	Percentage of issued share capital of the Company 佔本公司已發行 股本百分比
Mr. Chan 陳先生	Beneficial owner 實益擁有人	249,438,422	35.92%
	Interest of controlled corporation (Note a) 受控制法團權益(附註a)	37,396,200	5.39%
Mr. Yu Kam Yuen, Lincoln 余錦遠先生	Beneficial owner 實益擁有人	280,200	0.04%

Note a: These shares represented approximately 5.39% of the issued share capital of the Company as at 30 June 2020, of which 4.44% were held by Puregain Assets Limited, a company beneficially wholly-owned by Mr. Chan; and the balance of 0.95% was held by Cash Smart Enterprises Limited, a company which is 50% beneficially owned by Mr. Chan.

Save as disclosed herein, none of the Directors nor their associates had any interests or long/short positions in any shares or underlying shares of the Company or any of its associated corporations as at 30 June 2020.

## SHARE OPTIONS

The Company has an employee share option scheme, particulars of which are set out in note 44 to the financial statements of the 2019 annual report.

As at 30 June 2020, the maximum number of the Company's shares which may be issued under the employee share option scheme was 55,390,242 (31 December 2019: 55,390,242) shares, representing approximately 8.0% (31 December 2019: 8.0%) of issued shares of the Company. The Group did not enter into any share based payment transactions during the six months ended 30 June 2020.

## 董事於股份及相關股份之權益及好/淡倉

於二零二零年六月三十日，按本公司根據香港證券及期貨條例第352條存置之登記冊所記錄，董事及彼等之聯繫人士於本公司及其相聯法團之股份及相關股份擁有之權益及好/淡倉，或根據上市公司董事進行證券交易的標準守則已另行知會本公司及香港聯合交易所有限公司之權益及好/淡倉如下：

### 好倉

本公司每股面值0.1港元之普通股

Name of director 董事姓名	Capacity 身份	Number of ordinary shares held 所持普通股數目	Percentage of issued share capital of the Company 佔本公司已發行 股本百分比
Mr. Chan 陳先生	Beneficial owner 實益擁有人	249,438,422	35.92%
	Interest of controlled corporation (Note a) 受控制法團權益(附註a)	37,396,200	5.39%
Mr. Yu Kam Yuen, Lincoln 余錦遠先生	Beneficial owner 實益擁有人	280,200	0.04%

附註a：於二零二零年六月三十日，該等股份佔本公司已發行股本約5.39%，其中4.44%由陳先生全資實益擁有之公司Puregain Assets Limited持有，其餘0.95%則由陳先生實益擁有50%權益之公司Cash Smart Enterprises Limited持有。

除本文所披露者外，於二零二零年六月三十日，概無董事或彼等之聯繫人士於本公司或其任何相聯法團之任何股份或相關股份中擁有任何權益或好/淡倉。

## 購股權

本公司設有僱員購股權計劃，有關詳情載於二零一九年年報之財務報表附註44。

於二零二零年六月三十日，根據僱員購股權計劃可發行之本公司股份最高數目為55,390,242股(二零一九年十二月三十一日：55,390,242股)，相當於本公司已發行股份約8.0%(二零一九年十二月三十一日：8.0%)。本集團於截至二零二零年六月三十日止六個月並無訂立任何股份支付款項交易。

## SUBSTANTIAL SHAREHOLDERS

As at 30 June 2020, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO showed that other than the interests disclosed above in respect of certain Directors, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company, were as follows:

### Long positions

Ordinary shares of HK\$0.1 each of the Company

Name of shareholder 股東姓名	Capacity 身份	Number of ordinary shares held 所持普通股數目	Percentage of issued share capital of the Company 佔本公司已發行 股本百分比
Ophorst Van Marwijk Kooy Vermogensbeheer N.V.	Investment manager 投資經理	97,272,000	14.01%

## SUBSEQUENT EVENTS

Following the COVID-19 pandemic in early 2020, a series of precautionary and control measures have been and continued to be implemented in the world, including suspension of school, work from home practice, encouraged social distancing, restrictions and controls over the inbound and outbound travelling and heightening of hygiene and epidemic prevention requirements in the world.

Subsequent to 30 June 2020 and up to now, various travel restrictions and social distancing measures are still in place to control the spread of the COVID-19 pandemic. In July 2020, the Hong Kong Government has further restricted and extended the social distancing measures in the light of the third wave of COVID-19 pandemic in Hong Kong. Such measures have caused disruption to the Group's restaurants in Hong Kong. The individual traveler scheme in Macau has been resumed on 26 August 2020. Yet, the COVID-19 pandemic caused material disruption to the Group's restaurant operations, which adversely affects the Group's business, financial condition and operating performance. The Group has been actively adopting cost control measures including re-prioritising work plans to improve liquidity position, closely monitoring the market situation and timely adjusting the business strategies in view of the development of the pandemic. Up to the date on which this set of consolidated financial statements was authorised for issue, the Group continues to monitor the impacts of the COVID-19 pandemic on the Group's performance.

Saved as those announced publicly or disclosed here, there has been no significant subsequent event after 30 June 2020.

## 主要股東

於二零二零年六月三十日，按本公司根據證券及期貨條例第336條存置之主要股東名冊所示，除上文所披露若干董事之權益外，本公司並無獲知會本公司已發行股本中有任何其他相關權益或淡倉，除卻如下：

### 好倉

本公司每股面值0.1港元之普通股

## 結算日後事項

二零二零年初出現2019新型冠狀病毒疫情，全球各地已經並持續實施一系列防控措施，包括停課、在家工作安排、鼓勵保持社交距離、限制及控制出入境旅遊及提高全球衛生防疫規定。

二零二零年六月三十日後至今，多項旅遊限制及保持社交距離措施仍然生效，以控制2019新型冠狀病毒疫情擴散。於二零二零年七月，香港政府為控制第三波2019新型冠狀病毒疫情進一步收緊及擴展保持社交距離措施。該等措施令本集團於香港之餐廳營運嚴重受阻。個人遊計劃已於二零二零年八月二十六日在澳門重啟。然而，2019新型冠狀病毒疫情導致本集團之餐廳營運嚴重受阻，對本集團之業務、財務狀況及經營表現造成不利影響。本集團已積極採取成本控制措施，包括重訂工作計劃次序以改善流動資金狀況、緊密監察市況及因應疫情發展適時調整業務策略。截至本綜合財務報表獲授權刊發日期，本集團繼續觀察2019新型冠狀病毒疫情對本集團表現之影響。

除已公開宣佈或上文所披露者外，於二零二零年六月三十日後並無重大結算日後事項。

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

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

## **SUFFICIENCY OF PUBLIC FLOAT**

The Company has maintained a sufficient public float throughout the six months ended 30 June 2020.

## **AUDIT COMMITTEE**

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

## **RISK COMMITTEE**

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

## **購買、出售或贖回本公司上市證券**

於本期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## **足夠公眾持股量**

截至二零二零年六月三十日止六個月，本公司一直維持足夠公眾持股量。

## **審核委員會**

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

## **風險委員會**

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

## CORPORATE GOVERNANCE

The Company has during the Period complied with the Corporate Governance Code as set out in Appendix 14 of the Listing Rules.

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

In April 2020, the Environmental, Social and Corporate Governance report for 2019 was issued together with 2019 annual report and presented on the Company's website at [www.fb.com.hk](http://www.fb.com.hk) and the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk).

## 企業管治

本公司於本期間內一直遵守上市規則附錄十四所載之企業管治守則。

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

二零一九年之環境、社會及企業管治報告已連同二零一九年年報於二零二零年四月在本公司網站([www.fb.com.hk](http://www.fb.com.hk))及聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))刊發及呈列。



# Report on Review of Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表審閱報告

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

### INTRODUCTION

We have reviewed the condensed consolidated interim financial statements set out on pages 42 to 79 which comprise the condensed consolidated statement of financial position of Future Bright Holdings Limited as of 30 June 2020 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### SCOPE OF REVIEW

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

致佳景集團有限公司董事會

*(於百慕達註冊成立之有限公司)*

### 引言

本核數師(以下簡稱「我們」)已審閱第42至79頁所載簡明綜合中期財務報表，當中包括佳景集團有限公司截至二零二零年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合全面收益表、簡明綜合股權變動報表及簡明綜合現金流量表以及主要會計政策概要及其他說明附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料之報告須遵守當中相關條文以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。董事須負責根據香港會計準則第34號編製及呈列該等簡明綜合中期財務報表。我們之責任是根據審閱對該等簡明綜合中期財務報表作出結論，並按照委聘之協定條款僅向閣下全體報告，除此之外，本報告概無其他用途。我們不會就本報告內容向任何其他人士負責或承擔任何責任。

### 審閱範圍

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

## CONCLUSION

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

### **BDO Limited**

*Certified Public Accountants*

**Lee Ka Leung, Daniel**

Practising Certificate Number P01220

Hong Kong, 28 August 2020

## 結論

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

香港立信德豪會計師事務所有限公司

執業會計師

**李家樑**

執業證書編號P01220

香港，二零二零年八月二十八日

# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收益表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
	Notes 附註		
Turnover	7	200,224	563,527
Cost of sales		(61,947)	(169,035)
Gross margin		138,277	394,492
Direct operating expenses		(197,072)	(334,622)
Gross operating (loss)/profit		(58,795)	59,870
Other revenue		10,530	6,636
Other gains and losses		23,588	(20,572)
Administrative expenses		(72,023)	(97,330)
Share of loss of a joint venture		(1,574)	(100)
Finance costs	10	(17,236)	(15,183)
Loss before income tax	9	(115,510)	(66,679)
Income tax credit/(expense)	11	2,353	(2,088)
Loss for the period		(113,157)	(68,767)
Other comprehensive income/ (loss), net of tax			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations		1,974	(742)
Total comprehensive loss for the period		(111,183)	(69,509)
(Loss)/profit attributable to:			
Owners of the Company		(110,352)	(69,705)
Non-controlling interests		(2,805)	938
		(113,157)	(68,767)
Total comprehensive (loss)/income attributable to:			
Owners of the Company		(108,378)	(70,447)
Non-controlling interests		(2,805)	938
		(111,183)	(69,509)
Loss per share			
– Basic and diluted (HK cents per share)	13	(15.89)	(10.03)

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2020 於二零二零年六月三十日

			30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核)
	Notes 附註		HK\$'000 千港元	HK\$'000 千港元
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	14	物業、廠房及設備	279,826	315,150
Right-of-use assets	14	使用權資產	192,620	303,260
Investment properties	15	投資物業	553,000	560,000
Goodwill		商譽	81,781	81,781
Other intangible assets	14	其他無形資產	17,826	19,886
Prepayments and deposits	16	預付款項及按金	36,981	41,827
Interest in a joint venture		於一間合營企業之權益	4,244	5,818
<b>Total non-current assets</b>		<b>非流動資產總額</b>	<b>1,166,278</b>	<b>1,327,722</b>
<b>Current assets</b>		<b>流動資產</b>		
Inventories		存貨	39,002	46,818
Trade and other receivables	16	貿易及其他應收款項	51,283	74,266
Financial assets at fair value through profit or loss	17	按公允價值計入損益之金融資產	43	58
Restricted bank deposits		受限制銀行存款	24,239	27,155
Cash and cash equivalents		現金及等同現金項目	99,720	261,376
<b>Total current assets</b>		<b>流動資產總額</b>	<b>214,287</b>	<b>409,673</b>
<b>Total assets</b>		<b>資產總額</b>	<b>1,380,565</b>	<b>1,737,395</b>
<b>Current liabilities</b>		<b>流動負債</b>		
Amount due to a joint venture		應付一間合營企業款項	5,610	5,766
Trade and other payables	18	貿易及其他應付款項	122,731	192,501
Lease liabilities		租賃負債	84,683	126,980
Current tax liabilities		本期稅項負債	42,545	44,353
Interest bearing borrowings	19	計息借貸	89,087	114,381
Non-interest bearing borrowings		無息借貸	1,388	1,388
<b>Total current liabilities</b>		<b>流動負債總額</b>	<b>346,044</b>	<b>485,369</b>
<b>Net current liabilities</b>		<b>流動負債淨額</b>	<b>(131,757)</b>	<b>(75,696)</b>
<b>Total assets less current liabilities</b>		<b>資產總額減流動負債</b>	<b>1,034,521</b>	<b>1,252,026</b>

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

As at 30 June 2020 於二零二零年六月三十日

			30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		148,649	258,219
Interest bearing borrowings	計息借貸	19	315,198	311,110
Deferred tax liabilities	遞延稅項負債		34,701	35,541
Non-interest bearing borrowings	無息借貸		5,429	5,429
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>503,977</b>	610,299
<b>Total liabilities</b>	<b>負債總額</b>		<b>850,021</b>	1,095,668
<b>NET ASSETS</b>	<b>資產淨額</b>		<b>530,544</b>	641,727
<b>Capital and reserves attributable to owners of the Company</b>	<b>本公司擁有人應佔資本及儲備</b>			
Share capital	股本	21	69,430	69,430
Reserves	儲備		480,399	588,777
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>549,829</b>	658,207
Non-controlling interests	非控股權益		(19,285)	(16,480)
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>530,544</b>	641,727

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合股權變動報表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

		Share capital	Share premium	Special reserve	Capital reserve	Property Revaluation reserve	Foreign exchange reserve	Retained profits	Equity attributable to owners of the Company	Non-controlling interests	Total
		股本	股份溢價	特殊儲備 (Note a) (附註a)	資本儲備 (Note b) (附註b)	物業重估儲備	外匯儲備	保留盈利	本公司擁有人應佔權益	非控股權益	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2020 (audited)	於二零二零年一月一日 (經審核)	69,430	376,715	34,800	32	7,191	3,254	166,785	658,207	(16,480)	641,727
Loss for the period	期間虧損	-	-	-	-	-	-	(110,352)	(110,352)	(2,805)	(113,157)
Exchange differences on translating foreign operations	海外業務換算匯兌差額	-	-	-	-	-	1,974	-	1,974	-	1,974
Total comprehensive income/(loss) for the period	期間全面收益/ (虧損)總額	-	-	-	-	-	1,974	(110,352)	(108,378)	(2,805)	(111,183)
At 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	69,430	376,715	34,800	32	7,191	5,228	56,433	549,829	(19,285)	530,544

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

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

		Share Capital	Share premium	Special reserve	Capital reserve	Foreign exchange reserve	Retained profits	Equity attributable to owners of the Company 本公司 擁有人 應佔權益	Non- controlling interests	Total
		股本	股份溢價	特殊儲備 (Note a) (附註a)	資本儲備 (Note b) (附註b)	外匯儲備	保留盈利	應佔權益	非控股權益	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2019 (audited)	於二零一九年一月一日 (經審核)	69,430	376,715	34,800	32	(31,891)	550,566	999,652	(18,151)	981,501
Loss for the period	期間虧損	-	-	-	-	-	(69,705)	(69,705)	938	(68,767)
Exchange differences on translating foreign operations	海外業務換算匯兌差額	-	-	-	-	(742)	-	(742)	-	(742)
Total comprehensive (loss)/ income for the period	期間全面(虧損)/ 收益總額	-	-	-	-	(742)	(69,705)	(70,447)	938	(69,509)
Dividend paid to owners of the Company	派發予本公司擁有人 之股息	-	-	-	-	-	(6,943)	(6,943)	-	(6,943)
At 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	69,430	376,715	34,800	32	(32,633)	473,918	922,262	(17,213)	905,049

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

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

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

附註b: 資本儲備指擁有人注資。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註	
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>		
Loss before income tax expense	除所得稅開支前虧損		(115,510) (66,679)
Adjustments for:	就以下項目作出調整：		
Depreciation of right-of-use assets	使用權資產折舊	8	49,848 79,174
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8	26,108 35,944
Amortisation of other intangible assets	其他無形資產攤銷	8	632 686
Gain on disposal of a subsidiary	出售一間附屬公司之收益	9	(5,649) –
Fair value loss on investment properties	投資物業之公允價值虧損	9	7,000 24,000
Fair value gain on an investment property under construction reclassified as assets of a disposal group classified as held for sale	重新分類為持作出售 之出售組別資產 之在建中投資物業之 公允價值收益	9	– (4,670)
Interest expense	利息開支	10	17,236 15,183
Interest income	利息收入		(1,108) (86)
Share of loss of a joint venture	分佔一間合營企業虧損		1,574 100
Fair value loss of financial assets at fair value through profit or loss	按公允價值計入損益之金融 資產之公允價值虧損		15 50
Impairment loss of property, plant and equipment	物業、廠房及設備減值虧損	9	5,737 –
Impairment loss of right-of-use assets	使用權資產減值虧損	9	4,314 –
Impairment loss on trade receivable	貿易應收款項減值虧損	9	– 57
Impairment loss on other intangible assets	其他無形資產減值虧損	9	808 –
Loss on written off of property, plant and equipment	撇銷物業、廠房及 設備之虧損	9	6,508 1,680
Loss on written off of other intangible assets	撇銷其他無形資產之虧損	9	585 –
Rent concessions	租金優惠	9	(30,815) –
Gain on lease modification	租賃修改之收益	9	(18,233) –
<b>Operating (loss)/profit before working capital changes</b>	<b>未計營運資金變動前之 經營(虧損)/溢利</b>		<b>(50,950) 85,439</b>
Decrease in inventories	存貨減少		7,816 6,156
Decrease/(increase) in trade and other receivables	貿易及其他應收款項 減少/(增加)		18,602 (864)
Decrease in trade and other payables	貿易及其他應付款項減少		(62,048) (26,980)
<b>Cash (used in)/generated from operations</b>	<b>經營活動(所用)/所得現金</b>		<b>(86,580) 63,751</b>
Income tax paid	已付所得稅		(295) –
<b>Net cash (used in)/generated from operating activities</b>	<b>經營活動(所用)/ 所得現金淨額</b>		<b>(86,875) 63,751</b>



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

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
	Notes 附註		
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Decrease/(increase) in restricted bank deposits	受限制銀行存款減少/(增加)	2,916	(686)
Interest received	已收利息	1,108	86
Acquisition of property, plant and equipment	收購物業、廠房及設備	(1,028)	(29,762)
Disposal of a subsidiary	出售一間附屬公司	(84)	-
Prepayment for acquisition of property, plant and equipment	收購物業、廠房及設備預付款項	-	(246)
Purchases of investment property under construction	購買在建中投資物業	-	(3,522)
Purchases of other intangible assets	購買其他無形資產	-	(893)
<b>Net cash generated from/(used in) investing activities</b>	<b>投資活動所得/(所用)現金淨額</b>	<b>2,912</b>	<b>(35,023)</b>
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Proceeds from interest bearing borrowings	計息借貸所得款項	4,347	59,844
Repayments of interest bearing borrowings	償還計息借貸	(25,553)	(30,198)
(Repayment to)/advance from a joint venture	(還款予)/墊款自一間合營企業	(156)	2,232
Dividends paid to owners of the Company	派發予本公司擁有人之股息	-	(6,943)
Interest paid	已付利息	(17,236)	(7,730)
Repayment of principal portion of the lease liabilities	償還租賃負債本金部分	(35,110)	(78,857)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(73,708)</b>	<b>(61,652)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及等同現金項目減少淨額</b>	<b>(157,671)</b>	<b>(32,924)</b>
<b>Cash and cash equivalents (including bank balances and cash reclassified as assets of a disposal group classified as held for sale) at beginning of the period</b>	<b>於期初之現金及等同現金項目 (包括重新分類為分類為持作出售之出售組別資產之銀行結餘及現金)</b>	<b>261,376</b>	<b>102,314</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>匯率變動對現金及等同現金項目之影響</b>	<b>(3,985)</b>	<b>(263)</b>
<b>Cash and cash equivalents at end of the period</b>	<b>於期末之現金及等同現金項目</b>	<b>99,720</b>	<b>69,127</b>
<b>Analysis of the balances of cash and cash equivalents</b>	<b>現金及等同現金項目結餘分析</b>		
Bank balances and cash	銀行結餘及現金	99,720	57,587
Bank balances and cash reclassified as assets of a disposal group classified as held for sale	重新分類為分類為持作出售之出售組別資產之銀行結餘及現金	-	11,540
		<b>99,720</b>	<b>69,127</b>

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

### 1. GENERAL INFORMATION

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

### 2. BASIS OF PREPARATION

These condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”), issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure provisions of Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. These condensed consolidated interim financial statements were authorised for issue on 28 August 2020.

These condensed consolidated interim financial statements have been prepared with the same accounting policies adopted in the 2019 annual financial statements, except for those that relate to new standards or interpretations effective for the first time for periods beginning on or after 1 January 2020, and the amendments to HKFRS 16: COVID-19-Related Rent Concessions, which were early adopted before its effective date. Details of any changes in accounting policies are set out in note 4.

### 1. 一般資料

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

### 2. 編製基準

該等簡明綜合中期財務報表根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號（「香港會計準則第34號」）及香港聯合交易所有限公司主板證券上市規則之適用披露規定編製。該等簡明綜合中期財務報表於二零二零年八月二十八日獲授權刊發。

該等簡明綜合中期財務報表已根據二零一九年年度財務報表所採納之相同會計政策編製，惟與二零二零年一月一日或之後開始期間首次生效之新訂準則或詮釋相關之會計政策，及於生效日以前獲提前採納的香港財務報告準則第16號修訂本：2019新型冠狀病毒相關租金優惠除外。有關會計政策任何變動之詳情載於附註4。

## 2. BASIS OF PREPARATION – Continued

The preparation of these condensed consolidated interim financial statements in compliance with HKAS 34 requires the use of certain judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in note 5.

In preparing the Group's condensed consolidated interim financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that the Group has incurred a loss of approximately Hong Kong Dollar ("HK\$") 113,157,000 and at the end of reporting period, its current liabilities exceeded its current assets by approximately HK\$131,757,000. In order to strengthen the Group's liquidity in the foreseeable future, the directors of the Company have taken measures including closing down under-performing restaurants; and implementing various cost control measures, in order to tighten the costs of operations.

In addition, taking into account a number of sources of finance available to fund its operations including government subsidies and future operating cash inflows; and the unutilised available bank facilities of approximately HK\$56,411,000 as at 30 June 2020, the directors believe that there are sufficient financial resources available to the Group to meet its liabilities as and when they fall due. Accordingly, the financial statements have been prepared on a going concern basis.

These condensed consolidated interim financial statements are presented in HK\$, unless otherwise stated. These condensed consolidated interim financial statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the group since the 2019 annual financial statements. These condensed consolidated interim financial statements and notes do not include all of the information required for a complete set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (the "HKFRSs") and should be read in conjunction with the 2019 consolidated financial statements.

## 2. 編製基準 – 續

根據香港會計準則第34號編製該等簡明綜合中期財務報表需要使用若干判斷、估計及假設，而有關判斷、估計及假設會影響政策之應用以及按年初至今基準計算之資產及負債、收入及開支之呈報金額。實際結果可能與該等估計有所不同。於編製財務報表時已作出重大判斷及估計之範圍及其影響於附註5披露。

於編製本集團之簡明綜合中期財務報表時，鑒於本集團已蒙受約113,157,000港元(「港元」)虧損，以及其於報告期末之流動負債超出其流動資產約131,757,000港元，本公司董事已審慎考慮本集團未來之流動資金。為增加本集團於可見未來之流動資金，本公司董事已採取關閉表現欠佳餐廳等措施，並實施各種成本控制措施，從而收緊營運成本。

此外，考慮到現有政府補助及未來經營現金流入等多種資金來源可為其業務提供資金，以及於二零二零年六月三十日未動用之可用銀行融資約為56,411,000港元，董事相信，本集團將有充足財務資源可用於償還到期負債。因此，財務報表按持續經營基礎編製。

除另有說明外，該等簡明綜合中期財務報表以港元呈列。該等簡明綜合中期財務報表載有簡明綜合財務報表及選定之說明附註。該等附註包括自二零一九年年度財務報表以來，對瞭解本集團財務狀況及表現之變動而言屬重大之事件及交易之說明。該等簡明綜合中期財務報表及附註並不包括根據香港財務報告準則(「香港財務報告準則」)編製整套財務報表所需之所有資料，並應與二零一九年綜合財務報表一併閱覽。

## 2. BASIS OF PREPARATION – *Continued*

These condensed consolidated interim financial statements are unaudited, but has been reviewed by BDO Limited in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the HKICPA. BDO Limited’s independent review report to the Board of Directors is included on pages 40 and 41 of this interim report.

## 3. SIGNIFICANT EVENTS

The World Health Organisation declared COVID-19 as global health emergency on 30 January 2020. Since then, the Group has experienced significant disruption to its operations in the following respects:

### Decrease in revenue and cashflows, including impairment of assets

The COVID-19 pandemic and the subsequent social distancing orders as well as the travel restrictions imposed in Macau, Mainland China, Hong Kong and Taiwan have directly affected the operation of the Group. The Group temporarily closed down its restaurants for a certain period of time during the period due to various social distancing orders and mandatory government quarantine measures.

The Group updated its recoverability test of the carrying value of certain restaurants. In performing its review of recoverability, the Group estimated the discounted future cash flows expected to result from the use of the assets and determined that as the recoverable amounts of certain restaurants are lower than the respective carrying value, impairment was provided for these restaurants as disclosed in note 9.

The cash flow estimates used in these reviews are consistent with management’s estimated long-term projections, against which various sensitivity analyses have been performed. As these estimates are highly uncertain due to the COVID-19 pandemic, management’s estimated cash flows were based on a number of underlying variables and ranges of possible cash flow scenarios.

## 2. 編製基準 – 續

該等簡明綜合中期財務報表未經審核，但已由香港立信德豪會計師事務所有限公司根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體獨立核數師執行的中期財務資料審閱」進行審閱。香港立信德豪會計師事務所有限公司致董事會之獨立審閱報告載於本中期報告第40及41頁。

## 3. 重大事項

世界衛生組織於二零二零年一月三十日宣佈2019新型冠狀病毒為全球緊急衛生事件。此後，本集團之營運於以下方面嚴重受阻：

### 收益及現金流量減少，包括資產減值

2019新型冠狀病毒疫情及隨後實施社交距離令，加上澳門、中國大陸、香港及台灣實施旅行限制，均直接影響本集團營運。期內，由於政府實施多項社交距離令及強制檢疫措施，本集團暫時關閉餐廳一段時間。

本集團更新對若干餐廳賬面值之可回收程度測試。進行可回收程度審查時，本集團估計使用該資產預期產生之貼現未來現金流量，並確定由於若干餐廳之可收回金額低於相關賬面值，因此如附註9所披露對該等餐館計提減值撥備。

該等審查使用之現金流量估計與管理層之估計長期預測一致，並就此進行各種敏感程度分析。由於2019新型冠狀病毒疫情導致該等估計極不明確，因此管理層之估計現金流量基於多項相關變數及可能出現之現金流量情況範圍得出。

### 3. SIGNIFICANT EVENTS – *Continued* Rent concessions received from lessors

Due to government policies and social distancing orders, the Group temporarily closed down of a number of its restaurants and food souvenir shops during the period.

The Group has received rent forgiveness (e.g. reductions in rent contractually due under the terms of lease agreements) as a form of rent concessions from lessors due to being unable to operate for certain periods of time.

As discussed in Note 4, the Group has elected to apply the practical expedient introduced by the amendments to HKFRS 16 to all rent concessions that satisfy the criteria. Most of the rent concessions entered into during the six months ended 30 June 2020 satisfy the criteria to apply the practical expedient.

The application of the practical expedient has resulted in the reduction of total lease liabilities of approximately HK\$30,815,000. The effect of this reduction has been recorded as other gains in the period in which the event or condition that triggers those payments occurs.

### 4. CHANGES IN HONG KONG FINANCIAL REPORTING STANDARDS

The Group has adopted all the new or amended HKFRSs that are first effective for the current accounting period of the Group. The application of the new or amended HKFRSs that are first effective for the current accounting period has had no impact on the disclosures or on the amounts recognised in the Group's condensed consolidated interim financial statements.

Other than the amendments to HKFRS 16, the Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the amendments to HKFRS 16 are discussed below:

#### Amendments to HKFRS 16: COVID-19-Related Rent Concessions

The amendment provides a practical expedient that allows a lessee to by-pass the need to evaluate whether certain qualifying rent concessions occurring as a direct consequence of the COVID-19 pandemic ("COVID-19-related rent concessions") are lease modifications and, instead, account for those rent concessions as if they were not lease modifications.

### 3. 重大事項 – 續 獲出租人提供租金優惠

由於政府政策及社交距離令，本集團於期內暫時關閉多間餐廳及食品手信店業務。

由於無法經營一段時間，本集團已獲出租人寬免租金(例如減少根據租賃協議條款按合約規定應付之租金)，作為租金優惠。

如附註4所述，本集團選擇應用香港財務報告準則第16號修訂本提出之實際可行權宜方法於所有符合該標準之租金優惠。截至二零二零年六月三十日止六個月，已訂立之大部分租金優惠符合應用實際可行權宜方法之標準。

應用實際可行權宜方法令租賃負債總額減少約30,815,000港元。該減幅之影響於引致付款之事項或情況發生之期間記錄為其他收益。

### 4. 香港財務報告準則變動

本集團已採納本集團現行會計期間首次生效之所有新訂或經修訂香港財務報告準則。應用現行會計期間首次生效之新訂或經修訂香港財務報告準則，並無對本集團簡明綜合中期財務報表所披露事項或所確認金額造成影響。

除香港財務報告準則第16號修訂本外，本集團尚未應用在現行會計期間尚未生效之任何新訂準則或詮釋。香港財務報告準則第16號修訂本之影響於下文載述：

#### 香港財務報告準則第16號修訂本： 2019新型冠狀病毒相關租金優惠

修訂本提供實際可行權宜方法，允許承租人無需評估2019新型冠狀病毒直接產生之若干合資格租金優惠(「2019新型冠狀病毒相關租金優惠」)是否屬租賃修改，而是將該等租金優惠視作非租賃修改入賬。

#### 4. CHANGES IN HONG KONG FINANCIAL REPORTING STANDARDS – *Continued* Amendments to HKFRS 16: COVID-19-Related Rent Concessions – *Continued*

The Group has elected to early adopt the amendments and applies the practical expedient to all qualifying COVID-19-related rent concessions granted to the Group during the interim reporting period. Consequently, rent concessions received have been accounted for as negative variable lease payments recognised in profit or loss in the period in which the event or condition that triggers those payments occurred (see Note 14(e)). There is no impact on the opening balance of equity at 1 January 2020.

#### 5. USE OF JUDGEMENTS AND ESTIMATES

In preparing this condensed consolidated interim financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to 2019 annual financial statements.

However, as disclosed in Note 3, the effects of COVID-19 pandemic have required significant judgments and estimates to be made, including:

- (a) Whether rent concessions satisfy the criteria to be accounted for using the practical expedient introduced by the amendments to HKFRS 16;
- (b) Calculating the recoverable amount for cash generating units that exhibit indicators of impairment as at the period end, and determining the amount of impairment attributable to the cash generating units; and
- (c) Determining which information obtained subsequent to period end provides evidence of conditions that existed as at the end of the reporting period ('adjusting events after the reporting period') and which do not ('non-adjusting events after the reporting period'). For disclosure of non-adjusting events after the reporting period, refer to Note 25.

#### 4. 香港財務報告準則變動 – 續

##### 香港財務報告準則第16號修訂本： 2019新型冠狀病毒相關租金優惠 – 續

本集團選擇提早採納修訂本，並對中期報告期內授予本集團之所有合資格2019新型冠狀病毒相關租金優惠應用實際可行權宜方法。因此，所獲租金優惠於引致付款之事項或情況發生之期間在損益確認為負可變租賃付款(見附註14(e))，對二零二零年一月一日之期初權益結餘並無影響。

#### 5. 使用判斷及估計

於編製本簡明綜合中期財務報表時，管理層於應用本集團之會計政策時所作出之重大判斷及估計不明朗因素之主要來源與二零一九年年度財務報表所應用者相同。

然而，如附註3所披露，2019新型冠狀病毒疫情之影響引致需要作出重大判斷及估計，包括：

- (a) 租金優惠是否符合使用香港財務報告準則第16號修訂本所提出實際可行權宜方法入賬之標準；
- (b) 計算期末有減值跡象之現金產生單位之可收回金額，並釐定現金產生單位應佔減值金額；及
- (c) 釐定期後獲得之哪些資料可提供證據，證明於報告期末存在之情況(「報告期後調整事項」)及不存在之情況(「報告期後非調整事項」)。有關報告期後非調整事項之披露，請參閱附註25。

## 5. USE OF JUDGEMENTS AND ESTIMATES – *Continued*

Additionally, while the changes in the following estimates and judgments have not had a material impact on the Group, the effects of COVID-19 pandemic have required revisions to:

- Assessment of the Group's ability to continue as a going concern. Although the Group has experienced downturns during the period, the directors do not consider that there are material uncertainties that cast doubt on the Group's going concern status over the course of the next 12 months. This judgment has been made with consideration of the Group's liquidity position, given the underlying strength of the consolidated statement of financial position and the maturity dates of existing borrowings, the availability of undrawn finance facilities in place, and based on the assumptions and potential scenarios modelled as described in note 3, alongside the directors' proposed responses to each scenario. Under each scenario, mitigating actions are all within management control, can be initiated as they relate to discretionary spend, and do not impact on the ability to meet demand. No significant structural changes to the business are assumed to be required under each scenario. Under each scenario, after taking mitigating actions as needed, the forecasts indicate that it is appropriate for the going concern basis to be adopted in preparing the condensed consolidated interim financial statements, and that there are no material uncertainties over the assumptions underpinning this judgment that are required to be disclosed.

## 5. 使用判斷及估計 – 續

此外，儘管以下估計及判斷之變動對本集團並無重大影響，惟2019新型冠狀病毒疫情之影響須對以下事項進行修訂：

- 評估本集團持續經營的能力。儘管本集團於期內表現下滑，惟董事認為，並無重大不確定因素對本集團於未來12個月內持續經營之能力構成疑慮。有關判斷經考慮本集團之流動資金狀況（鑒於綜合財務狀況表之基礎實力及現有借貸之到期日）、可動用之未提取財務融資，基於附註3所展示之假設及潛在情況，加上董事針對每種情況作出之回應，然後得出。於每種情況下，緩解措施都在管控範圍之內，可按酌情支出採取，並不影響滿足需求之能力。每種情況均假定無需對業務進行重大結構變動。於每種情況下，根據需要採取緩解措施後，所得預測表明適合在編製簡明綜合中期財務報表時採用持續經營基準，而該判斷所依據之假設並無須予披露之重大不確定因素。

**6. SEGMENT REPORTING****(a) Business segments**

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

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

Food and catering – sales of food and catering in Macau, Mainland China, Hong Kong and Taiwan;

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

Property investment – leasing of property

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

**6. 分部報告****(a) 業務分部**

本集團根據主要營運決策者審閱之報告(用以制定戰略性決策)釐定其經營分部。

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

食物及餐飲 – 在澳門、中國大陸、香港及台灣銷售食物及餐飲；

食品手信 – 銷售食品手信，包括節慶食品；及

物業投資 – 租賃物業

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



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

For the six months ended 30 June 2020 are as follows:

		Food and catering 食物及餐飲 (Unaudited) (未經審核) HK\$'000 千港元	Food souvenir 食品手信 (Unaudited) (未經審核) HK\$'000 千港元	Property investment 物業投資 (Unaudited) (未經審核) HK\$'000 千港元	Consolidated 綜合 (Unaudited) (未經審核) HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>				
Turnover from external customers	來自外來客戶之營業額	180,943	9,769	9,512	200,224
Other revenue	其他收益	10,475	55	-	10,530
Reportable segment revenue	可報告分部收益	191,418	9,824	9,512	210,754
<b>Results</b>	<b>業績</b>				
Reportable segment loss before tax and non-controlling interests	除稅及非控股權益前 可報告分部虧損	(101,451)	(5,102)	(2,710)	(109,263)

As at 30 June 2020

於二零二零年六月三十日

		Food and catering 食物及餐飲 (Unaudited) (未經審核) HK\$'000 千港元	Food souvenir 食品手信 (Unaudited) (未經審核) HK\$'000 千港元	Property investment 物業投資 (Unaudited) (未經審核) HK\$'000 千港元	Consolidated 綜合 (Unaudited) (未經審核) HK\$'000 千港元
Reportable segment assets*	可報告分部資產*	731,396	70,445	575,989	1,377,830
Reportable segment liabilities	可報告分部負債	538,580	18,287	291,230	848,097
Reportable segment net assets	可報告分部資產淨額	192,816	52,158	284,759	529,733

\* As at 30 June 2020, food and catering and food souvenir segment assets included cash and bank balances of approximately HK\$97,693,000 (31 December 2019: HK\$252,802,000) and HK\$1,370,000 (31 December 2019: HK\$5,924,000) respectively, while property investment segment assets included cash and bank balances of approximately HK\$156,000 (31 December 2019: HK\$414,000), and investment properties of approximately HK\$553,000,000 (31 December 2019: HK\$560,000,000).

\* 於二零二零年六月三十日，食物及餐飲以及食品手信分部資產包括現金及銀行結餘分別約97,693,000港元(二零一九年十二月三十一日：252,802,000港元)及1,370,000港元(二零一九年十二月三十一日：5,924,000港元)，而物業投資分部資產包括現金及銀行結餘約156,000港元(二零一九年十二月三十一日：414,000港元)及投資物業約553,000,000港元(二零一九年十二月三十一日：560,000,000港元)。

**6. 分部報告 – 續****(a) 業務分部 – 續**

截至二零二零年六月三十日止六個月如下：

**6. SEGMENT REPORTING – Continued****(a) Business segments – Continued****Other information**

		Food and catering 食物及餐飲 HK\$'000 千港元	Food souvenir 食品手信 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
For the six months ended 30 June 2020 (Unaudited):	截至二零二零年 六月三十日止六個月 (未經審核):					
Interest income	利息收入	1,106	2	-	-	1,108
Interest expense	利息開支	12,465	1,015	3,754	2	17,236
Capital expenditure on property, plant and equipment	物業、廠房及 設備之資本開支	3,048	11	203	-	3,262
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	23,191	2,564	319	34	26,108
Depreciation of right-of-use assets	使用權資產折舊	46,238	3,400	-	210	49,848
Amortisation of other intangible assets	其他無形資產攤銷	375	257	-	-	632
Loss on written off of property, plant and equipment	撇銷物業、廠房及 設備之虧損	6,508	-	-	-	6,508
Loss on written off of other intangible assets	撇銷其他無形資產之 虧損	585	-	-	-	585
Fair value loss of investment properties	投資物業之公允價值 虧損	-	-	7,000	-	7,000
Fair value loss on financial assets at fair value through profit or loss	按公允價值計入損益 之金融資產之 公允價值虧損	-	-	-	15	15
Impairment loss on property, plant and equipment	物業、廠房及 設備減值虧損	5,737	-	-	-	5,737
Impairment loss on other intangible assets	其他無形資產減值虧損	808	-	-	-	808
Impairment loss on right-of-use assets	使用權資產減值虧損	4,314	-	-	-	4,314
Gain on disposal of a subsidiary	出售一間附屬公司之 收益	5,649	-	-	-	5,649
Gain on lease modification	租賃修改之收益	14,557	3,676	-	-	18,233
Share of loss of a joint venture	分佔一間合營企業虧損	1,574	-	-	-	1,574
Rent concessions	租金優惠	26,739	4,076	-	-	30,815
Income tax credit	所得稅抵免	1,513	-	840	-	2,353
As at 30 June 2020 (Unaudited):	於二零二零年 六月三十日 (未經審核):					
Interest in a joint venture	於一間合營企業之權益	4,244	-	-	-	4,244

**6. 分部報告 – 續****(a) 業務分部 – 續****其他資料**

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

The segment revenue and results for the six months ended 30 June 2019 are as follows:

		Food and catering 食物及餐飲 (Unaudited) (未經審核) HK\$'000 千港元	Food souvenir 食品手信 (Unaudited) (未經審核) HK\$'000 千港元	Property investment 物業投資 (Unaudited) (未經審核) HK\$'000 千港元	Inter-segment elimination 分部間對銷 (Unaudited) (未經審核) HK\$'000 千港元	Consolidated 綜合 (Unaudited) (未經審核) HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>					
Turnover from external customers	來自外來客戶之營業額	525,039	38,488	-	-	563,527
Inter-segment revenue	分部間收益	-	-	1,405	(1,405)	-
Other revenue	其他收益	6,600	14	22	-	6,636
Reportable segment revenue	可報告分部收益	531,639	38,502	1,427	(1,405)	570,163
<b>Results</b>	<b>業績</b>					
Reportable segment loss before tax and non-controlling interests	除稅及非控股權益前 可報告分部虧損	(22,516)	(11,476)	(25,445)	-	(59,437)

As at 31 December 2019

於二零一九年十二月三十一日

		Food and catering 食物及餐飲 (Audited) (經審核) HK\$'000 千港元	Food souvenir 食品手信 (Audited) (經審核) HK\$'000 千港元	Property investment 物業投資 (Audited) (經審核) HK\$'000 千港元	Consolidated 綜合 (Audited) (經審核) HK\$'000 千港元
Reportable segment assets*	可報告分部資產*	1,049,759	105,684	578,364	1,733,807
Reportable segment liabilities	可報告分部負債	740,152	59,584	293,475	1,093,211
Reportable segment net assets	可報告分部資產淨額	309,607	46,100	284,889	640,596

**6. 分部報告 – 續****(a) 業務分部 – 續**

截至二零一九年六月三十日止六個月之分部收益及業績如下：

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

Other information

		Food and catering 食物及餐飲 HK\$'000 千港元	Food souvenir 食品手信 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
For the six months ended 30 June 2019 (Unaudited):	截至二零一九年 六月三十日止六個月 (未經審核):					
Interest income	利息收入	64	1	21	–	86
Interest expense	利息開支	10,383	787	3,994	19	15,183
Capital expenditure on property, plant and equipment	物業、廠房及 設備之資本開支	33,780	845	–	–	34,625
Addition of right-of-use assets	添置使用權資產	990	895	–	–	1,885
Capital expenditure on investment property under construction reclassified as assets of a disposal group classified as held for sale	重新分類為持作 出售之出售組別 資產之在建中投資 物業之資本開支	–	–	5,057	–	5,057
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	32,374	3,228	305	37	35,944
Depreciation of right-of-use assets	使用權資產折舊	67,594	11,057	–	523	79,174
Amortisation of other intangible assets	其他無形資產攤銷	461	225	–	–	686
Loss on written off of property, plant and equipment	撇銷物業、廠房及 設備之虧損	1,619	61	–	–	1,680
Fair value loss of investment properties	投資物業之公允價值 虧損	–	–	24,000	–	24,000
Fair value gain on an investment property under construction reclassified as assets of a disposal group classified as held for sale	重新分類為持作 出售之出售組別資產 之在建中投資物業之 公允價值收益	–	–	4,670	–	4,670
Fair value loss on financial assets at fair value through profit or loss	按公允價值計入損益 之金融資產之 公允價值虧損	–	–	–	50	50
Impairment loss on trade receivable	貿易應收款項減值虧損	57	–	–	–	57
Share of loss of joint venture	分佔合營企業虧損	100	–	–	–	100
Income tax (expense)/credit	所得稅(開支)/抵免	(3,801)	–	1,713	–	(2,088)
As at 31 December 2019 (Audited):	於二零一九年 十二月三十一日 (經審核):					
Interest in a joint venture	於一間合營企業之權益	5,818	–	–	–	5,818

**6. 分部報告 – 續****(a) 業務分部 – 續**

其他資料

**6. SEGMENT REPORTING – Continued**

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

**6. 分部報告 – 續**

- (b) 可報告分部收益、其他收益及其他收益及虧損、損益之對賬

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>		
Reportable segment revenue	可報告分部收益	210,754	570,163
Other revenue	其他收益	(10,530)	(6,636)
Consolidated revenue	綜合收益	200,224	563,527
<b>Loss before income tax expense</b>	<b>除所得稅開支前虧損</b>		
Reportable segment loss	可報告分部虧損	(109,263)	(59,437)
Other gains and losses	其他收益及虧損	761	(501)
Fair value loss on financial assets at fair value through profit or loss	按公允價值計入損益之金融資產之公允價值虧損	(15)	(50)
Corporate payroll expenses	公司薪金開支	(3,510)	(4,196)
Unallocated expenses	未分配開支	(3,483)	(2,495)
Loss before income tax expense	除所得稅開支前虧損	(115,510)	(66,679)

**6. SEGMENT REPORTING – Continued****(c) Geographical information**

The Group's operations are located in Macau, Mainland China, Hong Kong and Taiwan, while Macau is the place of domicile of the Company. The following table provides an analysis of the Group's revenue from external customers and non-current assets (other than financial assets).

**6. 分部報告 – 續****(c) 地區資料**

本集團業務位於澳門、中國大陸、香港及台灣，而澳門為本公司之所在地。下表提供本集團來自外來客戶之收益及非流動資產（金融資產除外）之分析。

		Revenue from external customers 來自外來客戶之收益		Non-current assets 非流動資產	
		Six months ended 30 June 2020 截至 二零二零年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 June 2019 截至 二零一九年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	As at 30 June 2020 於 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2019 於 二零一九年 十二月 三十一日 (Audited) (經審核) HK\$'000 千港元
Macau	澳門	112,829	380,941	977,823	1,088,144
Mainland China	中國大陸	20,183	52,422	48,287	70,161
Hong Kong	香港	61,543	114,077	103,187	126,761
Taiwan	台灣	5,669	16,087	-	829
		<b>200,224</b>	<b>563,527</b>	<b>1,129,297</b>	<b>1,285,895</b>

**7. TURNOVER**

Turnover represented sales of food and catering, sales of food souvenir and gross rental income from investment properties. The amounts of each significant category of revenue recognised in turnover during the reporting period were disaggregated as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
<b>Revenue from contracts with customers under HKFRS 15</b>	根據香港財務報告準則第15號 之客戶合約收益		
Sales of food and catering	食物及餐飲之銷售額	180,943	525,039
Sales of food souvenir	食品手信之銷售額	9,769	38,488
		<b>190,712</b>	563,527
<b>Revenue from other source</b>	其他來源之收益		
Rental income from investment properties	投資物業之租金收入	9,512	-
		<b>200,224</b>	563,527
<b>By timing of revenue recognition under HKFRS 15</b>	根據香港財務報告準則第15號 按確認收益之時間		
At a point in time	於某一時間點	190,712	563,527

The Group did not have any contract asset and contract liability as at 31 December 2019 and 30 June 2020.

**8. DEPRECIATION AND AMORTISATION**

- (a) During the six months ended 30 June 2020, depreciation charge of approximately HK\$26,108,000 (six months ended 30 June 2019: HK\$35,944,000) was recognised in respect of the Group's property, plant and equipment.
- (b) During the six months ended 30 June 2020, depreciation charge of approximately HK\$49,848,000 (six months ended 30 June 2019: HK\$79,174,000) was recognised in respect of the Group's right-of-use assets.
- (c) During the six months ended 30 June 2020, amortisation charge of approximately HK\$632,000 (six months ended 30 June 2019: HK\$686,000) was recognised in respect of the Group's other intangible assets.

**7. 營業額**

營業額指食物及餐飲之銷售額、食品手信之銷售額以及來自投資物業之總租金收入。於報告期內在營業額中確認之各重大類別收益金額分拆如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
<b>Revenue from contracts with customers under HKFRS 15</b>	根據香港財務報告準則第15號 之客戶合約收益		
Sales of food and catering	食物及餐飲之銷售額	180,943	525,039
Sales of food souvenir	食品手信之銷售額	9,769	38,488
		<b>190,712</b>	563,527
<b>Revenue from other source</b>	其他來源之收益		
Rental income from investment properties	投資物業之租金收入	9,512	-
		<b>200,224</b>	563,527
<b>By timing of revenue recognition under HKFRS 15</b>	根據香港財務報告準則第15號 按確認收益之時間		
At a point in time	於某一時間點	190,712	563,527

本集團於二零一九年十二月三十一日及二零二零年六月三十日概無任何合約資產及合約負債。

**8. 折舊及攤銷**

- (a) 於截至二零二零年六月三十日止六個月，已就本集團之物業、廠房及設備確認折舊開支約26,108,000港元(截至二零一九年六月三十日止六個月：35,944,000港元)。
- (b) 於截至二零二零年六月三十日止六個月，已就本集團之使用權資產確認折舊開支約49,848,000港元(截至二零一九年六月三十日止六個月：79,174,000港元)。
- (c) 於截至二零二零年六月三十日止六個月，已就本集團之其他無形資產確認攤銷開支約632,000港元(截至二零一九年六月三十日止六個月：686,000港元)。

## 9. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging/(crediting):

## 9. 除所得稅前虧損

除所得稅前虧損已扣除/(計入)下列各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (Unaudited) (未經審核) HK\$000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$000 千港元
Costs of inventories recognised as expenses	確認為開支之存貨成本	61,714	169,035
Direct operating expenses recognised from investment properties during the period	期內投資物業確認之直接營運開支	233	-
Cost of sales	銷售成本	61,947	169,035
Employee costs	員工成本	134,090	210,995
Depreciation of property, plant and equipment	物業、廠房及設備折舊	26,108	35,944
Depreciation of right-of-use assets	使用權資產折舊	49,848	79,174
Fair value loss on investment properties	投資物業之公允價值虧損	7,000	24,000
Fair value gain on investment property under construction reclassified as assets of a disposal group classified as held for sale	重新分類為持作出售之出售組別資產之在建中投資物業之公允價值收益	-	4,670
Contingent rental expenses	或然租金開支	3,752	6,312
Amortisation of other intangible assets	其他無形資產攤銷	632	686
Auditor's remuneration	核數師薪酬	460	550
Imputed interest on lease liabilities	租賃負債之估算利息	10,221	7,453
Gain on lease modification	租賃修改之收益	(18,233)	-
Gain on disposal of a subsidiary (Note 20)	出售一間附屬公司之收益(附註20)	(5,649)	-
Loss on written off of property, plant and equipment	撇銷物業、廠房及設備之虧損	6,508	1,680
Loss on written off of other intangible assets	撇銷其他無形資產之虧損	585	-
Impairment loss on other intangible assets	其他無形資產之減值虧損	808	-
Impairment loss on trade receivables	貿易應收款項之減值虧損	-	57
Impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損	5,737	-
Impairment loss of right-of-use assets	使用權資產之減值虧損	4,314	-
Rent concessions	租金優惠	(30,815)	-



**10. FINANCE COSTS**

Imputed interest on lease liabilities	租賃負債之估算利息
Interest on interest bearing borrowings:	計息借貸利息：
– Repayable within five years	– 須於五年內償還
– Repayable over five years	– 須於五年後償還

**10.****財務成本**Six months ended 30 June  
截至六月三十日止六個月

2020	2019
二零二零年	二零一九年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元

		10,221	7,453
		2,889	3,412
		4,126	4,318
		17,236	15,183

**11. INCOME TAX (CREDIT)/EXPENSE**

The amount of income tax (credit)/expense in the condensed consolidated statement of comprehensive income represents:

**11. 所得稅(抵免)/開支**

簡明綜合全面收益表內所得稅(抵免)/開支金額指：

Six months ended 30 June  
截至六月三十日止六個月

2020	2019
二零二零年	二零一九年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元

Current tax:	本期稅項：
– Macau Complementary Income Tax	– 澳門所得補充稅
– Hong Kong Profits Tax	– 香港利得稅
Deferred tax charge for the reporting period	報告期內遞延稅項開支
Income tax (credit)/expense	所得稅(抵免)/開支

(1,404)	4,168
(109)	(367)
(840)	(1,713)
(2,353)	2,088

Macau Complementary Income Tax is calculated at the progressive rate on the estimated assessable profits for the reporting period. The maximum tax rate was 12% for the six months ended 30 June 2020 and 2019.

Mainland China Enterprise Income Tax ("EIT") is calculated at rate of 25% (2019: 25%). No provision for EIT has been made during the reporting period as the Mainland China subsidiaries have had no assessable profits for EIT for the six months ended 30 June 2020 and 2019.

Hong Kong profits tax has been provided at the rate of 16.5% (2019: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for those subsidiaries of the Group which are qualifying entities under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2019: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

澳門所得補充稅乃根據報告期內估計應課稅溢利按累進稅率計算。截至二零二零年及二零一九年六月三十日止六個月之最高稅率為12%。

中國大陸企業所得稅(「企業所得稅」)按25%(二零一九年：25%)之稅率計算。由於中國大陸附屬公司於截至二零二零年及二零一九年六月三十日止六個月並無應課企業所得稅溢利，故報告期內並無作出企業所得稅撥備。

香港利得稅已按期內在在香港所產生估計應課稅溢利之16.5%(二零一九年：16.5%)稅率撥備，惟本集團旗下屬利得稅兩級制合資格實體之附屬公司除外。該附屬公司之首2,000,000港元(二零一九年：2,000,000港元)應課稅溢利按8.25%納稅，餘下應課稅溢利按16.5%納稅。

**12. DIVIDENDS**

The Directors decided not to declare any interim dividend during the six months ended 30 June 2020 and 2019.

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

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
Special final dividend of nil (2019: HK1 cent) per ordinary share	特別末期股息每股普通股：無 (二零一九年：1港仙)	-	6,943

**13. LOSS PER SHARE**

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

**(a) Basic loss per share**

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
Loss for the reporting period attributable to owners of the Company	本公司擁有人應佔報告期內虧損	(110,352)	(69,705)

**12. 股息**

董事決定不就截至二零二零年及二零一九年六月三十日止六個月宣派任何中期股息。

於報告期內批准及支付本公司擁有人應佔過往財政年度之應付股息如下：

**13. 每股虧損**

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

**(a) 每股基本虧損**

**13. LOSS PER SHARE – Continued****(a) Basic loss per share – Continued**

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (Unaudited) (未經審核)	2019 二零一九年 (Unaudited) (未經審核)
		Number of shares 股份數目	Number of shares 股份數目
Weighted average number of ordinary shares for the purpose of basic loss per share	計算每股基本虧損之普通股加權平均數	694,302,420	694,302,420
Basic loss per share (HK cents)	每股基本虧損(港仙)	(15.89)	(10.03)

**(b) Diluted loss per share**

The amounts of diluted loss per share for the six months ended 30 June 2020 and 2019 were the same as basic loss per share as there were no dilutive potential ordinary shares in existence during the six months ended 30 June 2020 and 2019.

**14. PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND OTHER INTANGIBLE ASSETS**

(a) During the six months ended 30 June 2020, the Group acquired items of property, plant and equipment at a total cost of approximately HK\$3,262,000 (Six months ended 30 June 2019: HK\$34,625,000).

(b) During the six months ended 30 June 2020, the Group wrote off items of property, plant and equipment at net book value of approximately HK\$6,508,000 (Six months ended 30 June 2019: HK\$1,680,000).

**13. 每股虧損 – 續****(a) 每股基本虧損 – 續**

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (Unaudited) (未經審核)	2019 二零一九年 (Unaudited) (未經審核)
		Number of shares 股份數目	Number of shares 股份數目
Weighted average number of ordinary shares for the purpose of basic loss per share	計算每股基本虧損之普通股加權平均數	694,302,420	694,302,420
Basic loss per share (HK cents)	每股基本虧損(港仙)	(15.89)	(10.03)

**(b) 每股攤薄虧損**

由於截至二零二零年及二零一九年六月三十日止六個月並無存在任何潛在攤薄普通股，故截至二零二零年及二零一九年六月三十日止六個月之每股攤薄虧損與每股基本虧損相同。

**14. 物業、廠房及設備、使用權資產以及其他無形資產**

(a) 於截至二零二零年六月三十日止六個月，本集團所收購物業、廠房及設備項目之總成本約為3,262,000港元(截至二零一九年六月三十日止六個月：34,625,000港元)。

(b) 於截至二零二零年六月三十日止六個月，本集團所撇銷物業、廠房及設備項目之賬面淨值約為6,508,000港元(截至二零一九年六月三十日止六個月：1,680,000港元)。

**14. PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND OTHER INTANGIBLE ASSETS – Continued**

- (c) During the six months ended 30 June 2020, management of the Group has provided impairment loss on property, plant and equipment of approximately of HK\$5,737,000 (Six months ended 30 June 2019: nil).
- (d) During the six months ended 30 June 2020, management of the Group has provided impairment loss of approximately HK\$4,314,000 (Six months ended 30 June 2019: nil) and recognised a reduction due to lease modification of approximately HK\$55,639,000 (Six months ended 30 June 2019: nil) on right-of-use assets. During the six months ended 30 June 2020, the Group has recognised a gain on lease modification of approximately HK\$18,233,000 (Six months ended 30 June 2019: nil).
- (e) During the six months ended 30 June 2020, the Group received rent concessions of approximately HK\$30,815,000 (Six months ended 30 June 2019: nil) in the form of a discount on fixed payments during the period of severe social distancing and travel restriction measures introduced to contain the spread of COVID-19 pandemic.
- (f) During the six months ended 30 June 2020, the Group wrote off other intangible assets at net book value of HK\$585,000 (Six months ended 30 June 2019: nil).
- (g) During the six months ended 30 June 2020, management of the Group has provided impairment loss on other intangible assets of approximately of HK\$808,000 (Six months ended 30 June 2019: nil).

**14. 物業、廠房及設備、使用權資產以及其他無形資產 – 續**

- (c) 於截至二零二零年六月三十日止六個月，本集團管理層已就物業、廠房及設備計提減值虧損約5,737,000港元(截至二零一九年六月三十日止六個月：無)。
- (d) 於截至二零二零年六月三十日止六個月，本集團管理層已計提減值虧損撥備約4,314,000港元(截至二零一九年六月三十日止六個月：無)，並就使用權資產確認因租賃修改減少約55,639,000港元(截至二零一九年六月三十日止六個月：無)。於截至二零二零年六月三十日止六個月，本集團確認租賃修改之收益約18,233,000港元(截至二零一九年六月三十日止六個月：無)。
- (e) 於截至二零二零年六月三十日止六個月，因厲行社交距離及旅遊限制措施以阻止2019新型冠狀病毒疫情擴散，令本集團於期內以固定付款折扣形式獲得租金優惠約30,815,000港元(截至二零一九年六月三十日止六個月：無)。
- (f) 於截至二零二零年六月三十日止六個月，本集團所撇銷其他無形資產之賬面淨值為585,000港元(截至二零一九年六月三十日止六個月：無)。
- (g) 於截至二零二零年六月三十日止六個月，本集團管理層已就其他無形資產計提減值虧損撥備約808,000港元(截至二零一九年六月三十日止六個月：無)。

## 15. INVESTMENT PROPERTIES

## 15. 投資物業

		Investment properties 投資物業 HK\$'000 千港元 (Note) (附註)
<b>Fair Value</b>	<b>公允價值</b>	
At 1 January 2019 (audited)	於二零一九年一月一日(經審核)	505,000
Transferred from property, plant and equipment (audited)	自物業、廠房及設備轉撥(經審核)	78,000
Fair value loss (audited)	公允價值虧損(經審核)	(23,000)
At 31 December 2019 (audited)	於二零一九年十二月三十一日(經審核)	<b>560,000</b>
Fair value loss (unaudited)	公允價值虧損(未經審核)	<b>(7,000)</b>
At 30 June 2020 (unaudited)	於二零二零年六月三十日(未經審核)	<b>553,000</b>

The fair values of the Group's investment properties at 30 June 2020 and 31 December 2019 have been arrived at on market value basis carried out by Jones Lang Lasalle Corporate Appraisal and Advisory Limited, an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment properties being valued.

本集團於二零二零年六月三十日及二零一九年十二月三十一日之投資物業公允價值是由獨立估值師仲量聯行企業評估及諮詢有限公司以市值計算得出。該估值師持有認可及相關專業資格，近期對受估值投資物業之位置及類別擁有經驗。

Note: During the six months ended 30 June 2020, the investment properties were located in Macau and held under private properties (propriedade privada) on a permanent basis without tenure. There were no changes to the valuation techniques during the six months ended 30 June 2020. The investment properties are pledged to a bank to secure three mortgage loans and two bank overdraft facilities (31 December 2019: three mortgage loans and a bank overdraft facility) granted to the Group with aggregate carrying amount of approximately HK\$225,291,000 as at 30 June 2020 (2019: HK\$224,851,000) (note 19).

附註：於截至二零二零年六月三十日止六個月，投資物業位於澳門境內及根據無租期永久私人物業持有。於截至二零二零年六月三十日止六個月，估值方法並無變動。投資物業已抵押予一間銀行，作為本集團獲授三項按揭貸款及兩項銀行透支融資(二零一九年十二月三十一日：三項按揭貸款及一項銀行透支融資)之擔保，於二零二零年六月三十日之賬面總值約為225,291,000港元(二零一九年：224,851,000港元)(附註19)。

## 16. TRADE AND OTHER RECEIVABLES

## 16. 貿易及其他應收款項

		30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>Current portion</b>	<b>即期部分</b>		
Trade receivables	貿易應收款項	18,059	29,797
Prepayments and deposits	預付款項及按金	31,577	40,424
Other receivables	其他應收款項	1,647	4,045
<b>Total</b>	<b>總計</b>	<b>51,283</b>	<b>74,266</b>
<b>Non-current portion</b>	<b>非即期部分</b>		
Prepayments and deposits	預付款項及按金	36,981	41,827

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

本集團對客戶進行之銷售主要以現金及信用卡結算。貿易應收款項主要指營運商於本集團餐廳所在地代表本集團收取之收益。此等營運商獲授之信貸期為自作出銷售起計30日。

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

貿易應收款項(扣除減值虧損)按發票日期之賬齡分析如下:

		30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
0 to 90 days	0至90日	11,711	25,861
91 days to 365 days	91至365日	6,348	3,914
Over 365 days	超過365日	-	22
<b>Total</b>	<b>總計</b>	<b>18,059</b>	<b>29,797</b>

**17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS****17. 按公允價值計入損益之金融資產**

		30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Financial assets at fair value through profit or loss:	按公允價值計入損益之金融資產：		
– Listed in Hong Kong	– 於香港上市	43	58

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

金融資產於活躍流通市場買賣。公允價值乃參考香港財務報告準則第13號下公允價值層級第一級(相同資產或負債於活躍市場之報價(未經調整))所報市價釐定。

## 18. TRADE AND OTHER PAYABLES

		30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade payables	貿易應付款項	39,724	73,305
Accruals and provision	應計費用及撥備	40,005	69,705
Construction and other payables	應付工程款項及其他應付款項	43,002	49,491
<b>Total</b>	<b>總計</b>	<b>122,731</b>	<b>192,501</b>

The Group's trade payable mainly represent the payable for purchase of food and beverages. The credit terms granted from those vendors are 30 days to 90 days from the purchases made. The credit terms may vary from different vendors, the ageing based on the credit terms specified by different vendors and the Group's own prior repayment experiences.

Included in trade payables are trade creditors with the following ageing analysis, based on invoice dates as of the end of the reporting period:

## 18. 貿易及其他應付款項

		30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade payables	貿易應付款項	39,724	73,305
Accruals and provision	應計費用及撥備	40,005	69,705
Construction and other payables	應付工程款項及其他應付款項	43,002	49,491
<b>Total</b>	<b>總計</b>	<b>122,731</b>	<b>192,501</b>

本集團貿易應付款項主要指採購食物及飲品之應付款項。該等供應商授予之信貸期為自作出採購起計30日至90日。信貸期因不同供應商而異，賬齡基於不同供應商指定之信貸期及本集團先前之還款經驗釐定。

貿易應付賬款已計入貿易應付款項，其截至報告期終按發票日期之賬齡分析如下：

		30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 90 days	90日內	37,837	68,540
91 days to 180 days	91日至180日	343	1,221
181 days to 365 days	181日至365日	720	444
More than 365 days	超過365日	824	3,100
<b>Total</b>	<b>總計</b>	<b>39,724</b>	<b>73,305</b>



## 19. INTEREST BEARING BORROWINGS

## 19. 計息借貸

		30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Secured bank loan (Note a)	有抵押銀行貸款(附註a)	7,000	7,000
Secured bank overdrafts (Note b)	有抵押銀行透支(附註b)	40,337	35,991
Mortgage loans (Notes c and d)	按揭貸款(附註c及d)	345,114	356,000
Unsecured bank loan (Note e)	無抵押銀行貸款(附註e)	11,834	26,500
<b>Total interest bearing borrowings</b>	<b>計息借貸總額</b>	<b>404,285</b>	<b>425,491</b>
Carrying amount repayable:	須償還賬面值：		
On demand or within one year	按要求或一年內	89,087	114,381
More than one year, but not exceeding two years	超過一年但兩年內	72,405	80,049
More than two years, but not exceeding five years	超過兩年但五年內	233,368	140,499
More than five years	超過五年	9,425	90,562
		404,285	425,491
Amount due within one year included in current liabilities	已計入流動負債之一年內到期款項	(89,087)	(114,381)
		<b>315,198</b>	<b>311,110</b>

**19. INTEREST BEARING BORROWINGS – Continued**

Notes:

- (a) As at 30 June 2020, the Group had one (31 December 2019: one) secured bank loan of approximately HK\$7,000,000 (31 December 2019: HK\$7,000,000), with maximum facility of HK\$7,000,000. It bears interest at higher of 1-month Hong Kong Inter-Bank Offered Rate (“HIBOR”) and London Inter-Bank Offered Rate (“LIBOR”) plus 1.8% per annum. The loan is secured by restricted bank deposit of HK\$5,000,000.
- (b) As at 30 June 2020, the Group had two (31 December 2019: one) secured bank overdrafts of approximately HK\$40,337,000 (31 December 2019: HK\$35,991,000), including:
- (i) a bank overdraft of approximately HK\$38,835,000 (31 December 2019: HK\$35,991,000) with no unutilised facility (31 December 2019: approximately MOP2,929,000 (equivalent to approximately to HK\$2,844,000)) which is repayable in April 2021. It bears interest at the prime rate less 2.5% per annum and is secured by certain investment properties of the Group (note 15). Such overdraft facility also carries a covenant which requires that Mr. Chan and his associates have to hold not less than 37% (31 December 2019: 37%) equity interest holding of the Company; and
- (ii) a bank overdraft of approximately HK\$1,502,000 (31 December 2019: nil) with unutilised facility of approximately MOP1,453,000 (approximately HK\$1,411,000) (31 December 2019: nil) which is repayable in March 2021. It bears interest at the prime rate less 1.75% per annum and is secured by certain investment properties of the Group (note 15).
- (c) As at 30 June 2020, the Group had five (31 December 2019: five) mortgage loans of HK\$345,114,000 (31 December 2019: HK\$356,000,000), including:
- (i) a mortgage loan of approximately HK\$60,461,000 (31 December 2019: HK\$61,747,000) which is repayable within 15 years from 2011 and bears interest at 1-month HIBOR plus 2.75% per annum. This mortgage loan is secured by certain investment properties of the Group (note 15);
- (ii) a mortgage loan of approximately HK\$29,307,000 (31 December 2019: HK\$30,026,000) which is repayable within 7 years from 2016 and bears interest at the prime rate less 2.7% per annum. This mortgage loan is secured by certain investment properties of the Group (note 15);

**19. 計息借貸 – 續**

附註：

- (a) 於二零二零年六月三十日，本集團有一項（二零一九年十二月三十一日：一項）有抵押銀行貸款約7,000,000港元（二零一九年十二月三十一日：7,000,000港元），最高融資金額為7,000,000港元。其按一個月香港銀行同業拆息（「香港銀行同業拆息」）及倫敦銀行同業拆息（「倫敦銀行同業拆息」）之較高者加年息1.8厘計息。該貸款以受限制銀行存款5,000,000港元作抵押。
- (b) 於二零二零年六月三十日，本集團有兩項（二零一九年十二月三十一日：一項）有抵押銀行透支約40,337,000港元（二零一九年十二月三十一日：35,991,000港元），包括：
- (i) 一項銀行透支約38,835,000港元（二零一九年十二月三十一日：35,991,000港元）須於二零二一年四月償還，並無未動用融資（二零一九年十二月三十一日：約2,929,000澳門元（相當於約2,844,000港元））。其按最優惠利率減年息2.5厘計息，並以本集團若干投資物業作抵押（附註15）。該項透支融資亦載有一份契諾，要求陳先生及其聯繫人士須持有本公司不少於37%（二零一九年十二月三十一日：37%）股本權益；及
- (ii) 一項銀行透支約1,502,000港元（二零一九年十二月三十一日：無）須於二零二一年三月償還，未動用融資金額約為1,453,000澳門元（約1,411,000港元）（二零一九年十二月三十一日：無）。其按最優惠利率減年息1.75厘計息，並以本集團若干投資物業作抵押（附註15）。
- (c) 於二零二零年六月三十日，本集團有五項（二零一九年十二月三十一日：五項）按揭貸款345,114,000港元（二零一九年十二月三十一日：356,000,000港元），包括：
- (i) 一項按揭貸款約60,461,000港元（二零一九年十二月三十一日：61,747,000港元）。其須自二零一一年起計十五年內償還，按一個月香港銀行同業拆息加年息2.75厘計息。該項按揭貸款以本集團若干投資物業作抵押（附註15）；
- (ii) 一項按揭貸款約29,307,000港元（二零一九年十二月三十一日：30,026,000港元）。其須自二零一六年起計七年內償還，按最優惠利率減年息2.7厘計息。該項按揭貸款以本集團若干投資物業作抵押（附註15）；

**19. INTEREST BEARING BORROWINGS – Continued**

Note: – Continued

(c) – Continued

- (iii) a mortgage loan of approximately HK\$13,200,000 (31 December 2019: HK\$13,500,000) which is repayable within 5 years from 2017, bears interest at HIBOR plus 2.0% per annum and is secured by certain land and building of the Group;
- (iv) a mortgage loan of approximately HK\$146,960,000 (31 December 2019: HK\$153,640,000) with unutilised facility of approximately HK\$55,000,000 (31 December 2019: HK\$55,000,000). This mortgage bank loan is repayable within 5-7 years from 3 months from the date of drawdown, bears interest at 1.8% per annum over HIBOR, and is secured by certain land and building of the Group; and
- (v) a mortgage loan of approximately HK\$95,186,000 (31 December 2019: HK\$97,087,000) without unutilised facility (31 December 2019: nil). The loan is repayable within 5 years from December 2018 bears interest at prime rate less 2.25% per annum and is secured certain investment properties of the Group (note 15).
- (d) As at 30 June 2020, four (31 December 2019: four) mortgage loans (mentioned in note c (i), (ii), (iv) and (v)) totalling approximately HK\$331,914,000 (31 December 2019: HK\$342,500,000) carries with a covenant that Mr. Chan and his associates have to hold not less than 37% (31 December 2019: 37%) equity interest holding of the Company.
- (e) As at 30 June 2020, the Group had one (31 December 2019: one) unsecured bank loan of approximately HK\$11,834,000 (31 December 2019: HK\$26,500,000) which is repayable within 5 years from 2016. It bears interest at the prime rate less 1.5% per annum and carries a covenant with that Mr. Chan and his associates have to hold not less than 37% (31 December 2019: 37%) equity interest holding of the Company.

**19. 計息借貸 – 續**

附註：– 續

(c) – 續

- (iii) 一項按揭貸款約13,200,000港元(二零一九年十二月三十一日：13,500,000港元)。其須自二零一七年起計五年內償還，按香港銀行同業拆息加年息2.0厘計息，並以本集團若干土地及樓宇作抵押；
- (iv) 一項按揭貸款約146,960,000港元(二零一九年十二月三十一日：153,640,000港元)，未動用融資金額約為55,000,000港元(二零一九年十二月三十一日：55,000,000港元)。該項按揭銀行貸款須自提取日期後三個月起計五至七年內償還，按香港銀行同業拆息加年息1.8厘計息，並以本集團若干土地及樓宇作抵押；及
- (v) 一項按揭貸款約95,186,000港元(二零一九年十二月三十一日：97,087,000港元)，並無未動用融資(二零一九年十二月三十一日：無)。該項貸款須自二零一八年十二月起計五年內償還，按最優惠利率減年息2.25厘計息，並以本集團若干投資物業作抵押(附註15)。
- (d) 於二零二零年六月三十日，四項(二零一九年十二月三十一日：四項)合共約331,914,000港元(二零一九年十二月三十一日：342,500,000港元)之按揭貸款(於附註c(i)、(ii)、(iv)及(v)提及)載有一份契諾，規定陳先生及其聯繫人士須持有本公司不少於37%(二零一九年十二月三十一日：37%)股本權益。
- (e) 於二零二零年六月三十日，本集團有一項(二零一九年十二月三十一日：一項)無抵押銀行貸款約11,834,000港元(二零一九年十二月三十一日：26,500,000港元)，其須自二零一六年起計五年內償還。其按最優惠利率減年息1.5厘計息，並載有一份契諾，規定陳先生及其聯繫人士須持有本公司不少於37%(二零一九年十二月三十一日：37%)股本權益。

**20. DISPOSAL OF A SUBSIDIARY**

During the six months ended 30 June 2020, the Group entered into an agreement to dispose the entire equity interests in its wholly subsidiary namely Bright Fame Restaurant Limited at a cash consideration of HK\$100. The disposal was completed on 7 May 2020 and the Group recognised a gain on disposal of a subsidiary of approximately HK\$5,649,000.

**20. 出售一間附屬公司**

截至二零二零年六月三十日止六個月，本集團訂立一份協議以出售其於全資附屬公司佳豐盛餐飲有限公司之全部股本權益，現金代價為100港元。該出售於二零二零年五月七日完成及本集團已確認出售一間附屬公司收益約5,649,000港元。

	Note 附註	Six months ended 30 June 2020 截至二零二零年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Net liabilities disposed of:	出售之負債淨額：	
Trade and other receivables	貿易及其他應收款項	6,619
Cash and cash equivalents	現金及等同現金項目	84
Trade and other payables	貿易及其他應付款項	(1,258)
Lease liabilities	租賃負債	(11,094)
		(5,649)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	5,649
		—
Satisfied by:	按以下項目償付：	
Cash	現金	—

An analysis of the net outflow of cash and cash equivalents in respect of the disposal of a subsidiary is as follow:

出售一間附屬公司相關現金及等同現金項目之流出淨額分析如下：

		Six months ended 30 June 2020 截至二零二零年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Cash consideration	現金代價	—
Cash and cash equivalent disposed of	出售之現金及等同現金項目	(84)
		(84)

**21. SHARE CAPITAL****21. 股本**

		Number of shares 股份數目		Total value 總價值	
		30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) '000 千股	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) '000 千股	30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Authorised:	法定：				
At the beginning and at the end of period/year	於期／年初及期／年終				
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股	1,000,000	1,000,000	100,000	100,000
Issued and fully paid:	已發行及繳足：				
At the beginning and at the end of period/year	於期／年初及期／年終				
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股	694,302	694,302	69,430	69,430

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

於報告期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

**22. SIGNIFICANT RELATED PARTY TRANSACTIONS****22. 重大關連人士交易**

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

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

- (a) During the six months ended 30 June 2020, the Group received management fee income of HK\$934,000 (six months ended 30 June 2019: HK\$1,900,000) on a reimbursement of expense sharing basis from several companies in which a director of the Company is also a director and holds an ultimate non-controlling interest of such companies.

- (a) 截至二零二零年六月三十日止六個月，本集團已按償付開支分擔基準向數間公司(本公司一名董事亦為該等公司之董事兼持有該等公司之最終非控股權益)收取管理費收入934,000港元(截至二零一九年六月三十日止六個月：1,900,000港元)。

**22. SIGNIFICANT RELATED PARTY TRANSACTIONS****- Continued**

(b) During the six months ended 30 June 2020, the Group paid rental of HK\$240,000 (six months ended 30 June 2019: HK\$1,800,000) to and was granted rent concessions of HK\$1,200,000 (six months ended 30 June 2019: Nil) by Mr. Chan Chak Mo ("Mr. Chan"), to lease a shop premise located at a Em Macua, Patio Da Ameaca No. 1-A, Res-do-Chao A com Sobreloja, Macau with a gross floor area of approximately 74 square meters, under the lease agreement dated of 29 August 2014 and a series of supplementary agreements entered in 2015, 2017, 2018 and 2019 between Mr. Chan (as landlord) and Bright Elite Gourmet Company Limited, a subsidiary of the Company (as tenant), with the latest maturity date on 30 September 2020.

(c) During the six months ended 30 June 2020, the Group paid promotion expenses of approximately HK\$131,000 (equivalent to MOP135,000) (six months ended 30 June 2019: HK\$131,000) to Mr. Chan under the media advertising agreement ("LED Advertisement Agreement") dated 23 August 2018 between Mr. Chan and FB Group Enterprises Management Company Limited ("FBG"), a subsidiary of the Company where FBG had been provided an advertising services in Macau for a term of one year commencing from 1 September 2019 to 31 August 2020 at an annual consideration of MOP270,000. On 20 August 2019, Mr. Chan and FBG have renewed this LED Advertising agreement for another one year from 1 September 2019 to 31 August 2020 for the same annual consideration of MOP270,000.

**22. 重大關連人士交易 – 續**

(b) 截至二零二零年六月三十日止六個月，根據陳澤武先生（「陳先生」）（作為業主）與本公司附屬公司佳英食品有限公司（作為租戶）所訂立日期為二零一四年八月二十九日之租賃協議以及彼等之間於二零一五年、二零一七年、二零一八年及二零一九年訂立之一系列補充協議（最後到期日為二零二零年九月三十日），本集團向陳先生支付租金240,000港元（截至二零一九年六月三十日止六個月：1,800,000港元）及獲得租金優惠1,200,000港元（截至二零一九年六月三十日止六個月：無），以租賃位於澳門葉家圍1-A號A座地下建築面積約為74平方米之店舖物業。

(c) 截至二零二零年六月三十日止六個月，根據陳先生與本公司附屬公司佳景集團企業管理有限公司（「佳景集團」）所訂立日期為二零一八年八月二十三日之媒體廣告協議（「LED廣告協議」），本集團向陳先生支付宣傳費約131,000港元（相當於135,000澳門元）（截至二零一九年六月三十日止六個月：131,000港元），佳景集團已於澳門獲提供廣告服務，自二零一九年九月一日起至二零二零年八月三十一日止為期一年，年度代價為270,000澳門元。於二零一九年八月二十日，陳先生與佳景集團續訂LED廣告協議，自二零一九年九月一日起至二零二零年八月三十一日止為期一年，年度代價仍為270,000澳門元。

**22. SIGNIFICANT RELATED PARTY TRANSACTIONS****– Continued**

- (d) As at 30 June 2020, four (31 December 2019: four) mortgage loans of approximately HK\$60,461,000 (31 December 2019: HK\$61,747,000), approximately HK\$29,307,000 (31 December 2019: HK\$30,026,000), approximately HK\$146,960,000 (31 December 2019: HK\$153,640,000) and approximately HK\$95,186,000 (31 December 2019: HK\$97,087,000) of the Group contained a covenant that Mr. Chan and his associates have to hold not less than 37% (31 December 2019: 37%) equity interest holding of the Company.

As at 30 June 2020, one (31 December 2019: one) unsecured bank loan of approximately HK\$11,834,000 (31 December 2019: HK\$26,500,000) and a bank overdraft facility of HK\$38,835,000 (31 December 2019: HK\$35,991,000) with maximum facility of MOP40,000,000 (equivalent to HK\$38,835,000) (31 December 2019: MOP40,000,000 (equivalent to HK\$38,835,000)) of the Group contained a covenant that Mr. Chan and his associates have to hold not less than 37% (31 December 2019: 37%) equity interest holding of the Company.

**22. 重大關連人士交易 – 續**

- (d) 於二零二零年六月三十日，本集團有四項(二零一九年十二月三十一日：四項)按揭貸款約60,461,000港元(二零一九年十二月三十一日：61,747,000港元)、約29,307,000港元(二零一九年十二月三十一日：30,026,000港元)、約146,960,000港元(二零一九年十二月三十一日：153,640,000港元)及約95,186,000港元(二零一九年十二月三十一日：97,087,000港元)，載有一份契約，規定陳先生及其聯繫人士須持有本公司不少於37%(二零一九年十二月三十一日：37%)股本權益。

於二零二零年六月三十日，本集團有一項(二零一九年十二月三十一日：一項)無抵押銀行貸款約11,834,000港元(二零一九年十二月三十一日：26,500,000港元)以及一項銀行透支融資約38,835,000港元(二零一九年十二月三十一日：35,991,000港元)，最高融資額為40,000,000澳門元(相當於38,835,000港元)(二零一九年十二月三十一日：40,000,000澳門元(相當於38,835,000港元))，載有一份契約，規定陳先生及其聯繫人士須持有本公司不少於37%(二零一九年十二月三十一日：37%)股本權益。

**22. SIGNIFICANT RELATED PARTY TRANSACTIONS – Continued****(e) Compensation of key management personnel**

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

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
Basic salaries and allowance	基本薪金及津貼	9,495	11,164
Retirement scheme contributions	退休金計劃供款	27	27
		<b>9,522</b>	<b>11,191</b>

**23. CONTINGENT LIABILITIES**

As at 30 June 2020, the Group did not have any significant contingent liabilities (2019: Nil).

**24. CAPITAL COMMITMENTS**

As at 30 June 2020, the Group did not have any capital commitment (2019: Nil).

**25. EVENTS AFTER THE REPORTING PERIOD**

Following the COVID-19 pandemic in early 2020, a series of precautionary and control measures have been and continued to be implemented in the world, including suspension of school, work from home practice, encouraged social distancing, restrictions and controls over the inbound and outbound travelling and heightening of hygiene and epidemic prevention requirements in the world.

Subsequent to 30 June 2020 and up to now, various travel restrictions and social distancing measures are still in place to contain the spread of the COVID-19 pandemic. In July 2020, the Hong Kong Government has further restricted and extended the social distancing measures in the light of the third wave of COVID-19 pandemic in Hong Kong. Such measures have caused disruption to the Group's restaurants in Hong Kong. The individual traveller scheme in Macau has been resumed on 26 August 2020. Yet, the COVID-19 pandemic caused material disruption to the Group's restaurant operations, which adversely affects the Group's business, financial condition and operating performance. The Group has been actively adopting cost control measures including re-prioritising work plans to improve liquidity position, closely monitoring the market situation and timely adjusting the business strategies in view of the development of the pandemic. Up to the date on which this set of condensed consolidated interim financial statements was authorised for issue, the Group continues to monitor the impacts of the COVID-19 pandemic on the Group's performance.

**22. 重大關連人士交易 – 續****(e) 主要管理人員薪酬**

董事及其他主要管理人員之薪酬如下：

**23. 或然負債**

於二零二零年六月三十日，本集團並無任何重大或然負債(二零一九年：無)。

**24. 資本承擔**

於二零二零年六月三十日，本集團並無任何資本承擔(二零一九年：無)。

**25. 報告期後事項**

二零二零年初出現2019新型冠狀病毒疫情，全球各地已經並持續實施一系列防控措施，包括停課、在家工作安排、鼓勵保持社交距離、限制及控制出入境旅遊及提高全球衛生防疫規定。

二零二零年六月三十日後至今，多項旅遊限制及保持社交距離措施仍然生效，以控制2019新型冠狀病毒疫情擴散。於二零二零年七月，香港政府為控制第三波2019新型冠狀病毒疫情進一步收緊及擴展保持社交距離措施。該等措施對本集團之香港餐廳營運嚴重受阻。個人遊計劃已於二零二零年八月二十六日在澳門重啟。然而，2019新型冠狀病毒疫情導致本集團之餐廳營運嚴重受阻，對本集團之業務、財務狀況及經營表現造成不利影響。本集團已積極採取成本控制措施，包括重訂工作計劃次序以改善流動資金狀況、緊密監察市況及因應疫情發展適時調整業務策略。截至本簡明綜合中期財務報表獲授權刊發日期，本集團繼續觀察2019新型冠狀病毒疫情對本集團表現之影響。



# List of Restaurants/Food Court Counters/Stores

## 餐廳／美食廣場櫃位／店舖一覽表

### RESTAURANTS/FOOD COURT COUNTERS/STORES OPENED AS AT 30 JUNE 2020:

### 於二零二零年六月三十日已開設之餐廳／美食廣場櫃位／店舖：

Location 地點	Branch 分店	Type of cuisine 餐飲類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
<b>Macau:</b> 澳門：				
Hotel Lisboa 葡京酒店	Edo Japanese Restaurant 江戶日本料理	Japanese restaurant 日式餐廳	Ground Floor, Hotel Lisboa, Old Wing, Macau 澳門葡京酒店舊翼地下	1,173
	Turtle Essence 龜盅補	Chinese tonic shop 中式補品店	Ground Floor, Hotel Lisboa, Old Wing, Macau 澳門葡京酒店舊翼地下	603
	Shiki Hot Pot Restaurant 四季火鍋	Chinese hot pot restaurant 中式火鍋餐廳	Ground Floor, Hotel Lisboa, Old Wing, Macau 澳門葡京酒店舊翼地下	5,490
The Venetian 威尼斯人	MADEIRA Portuguese Restaurant 小島葡國餐廳	Portuguese restaurant 葡式餐廳	Shop No. 2408a, St. Mark's Square, The Venetian Macau 澳門威尼斯人度假村 聖馬可廣場2408a舖	4,091
	Edo Japanese Restaurant 江戶日本料理	Japanese restaurant 日式餐廳	Shop No. 2311, The Grand Canal, The Venetian Macau 澳門威尼斯人度假村大運河 購物中心2311舖	4,036
	Hundreds Taste Kitchen 百味坊台式料理	Taiwanese food court counter 台式美食廣場櫃位	Shop No. 2500, The Grand Canal, The Venetian Macau 澳門威尼斯人度假村大運河 購物中心2500舖	1,733
	Toei Delights 東瀛十八番	Japanese food court counter 日式美食廣場櫃位	Shop No. 2522, The Grand Canal, The Venetian Macau 澳門威尼斯人度假村大運河 購物中心2522舖	1,297
	Bistro Seoul 首首•韓式小館	Franchise Korean restaurant 特許經營韓式餐廳	Shop No. 2410, St. Mark's Square, The Venetian Macau 澳門威尼斯人度假村 聖馬可廣場2410舖	4,091
	456 Modern Shanghai Cuisine 四五六新派滬菜	Chinese Shanghai restaurant 中式上海餐廳	Shop No. 2406 & 2408, St. Mark's Square, The Venetian Macau 澳門威尼斯人度假村 聖馬可廣場2406及2408舖	6,631

RESTAURANTS/FOOD COURT COUNTERS/STORES  
OPENED AS AT 30 JUNE 2020: - Continued於二零二零年六月三十日已開設之餐  
廳／美食廣場櫃位／店鋪：-續

Location 地點	Branch 分店	Type of cuisine 餐飲類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
One Central 壹號廣場	Edo Japanese Restaurant 江戸日本料理	Japanese restaurant 日式餐廳	Shop No. 236-238, One Central, Macau 澳門壹號廣場236-238號舖	4,597
City of Dreams 新濠天地	Edo Japanese Restaurant 江戸日本料理	Japanese restaurant 日式餐廳	Shop 1101, The Boulevard, City of Dreams, Estrada do Lstmo, Cotai, Macau 澳門路氹連貫公路 新濠天地新濠大道1101舖	6,767
Galaxy Macau 澳門銀河	Pacific Coffee 太平洋咖啡	Franchise coffee shop 特許經營咖啡店	Shop KLG101, Galaxy Macau, Cotai, Macau 澳門路氹澳門銀河KLG101舖	450
	Senkizen Japanese Restaurant 千喜膳日本料理	Japanese restaurant 日式餐廳	Shop 1046, First Floor, Galaxy Macau, Cotai, Macau 澳門路氹澳門銀河一樓1046舖	2,158
Sands Cotai Central 金沙城中心	Edo Japanese Restaurant 江戸日本料理	Japanese restaurant 日式餐廳	Shop 1027, Sands Cotai Central, Macau 澳門金沙城中心1027號舖	4,961
Macau World Trade Center Business Executive Club 澳門世界貿易中心 商務行政會所	Shiki Hot Pot Restaurant 四季火鍋	Chinese hot pot restaurant 中式火鍋餐廳	17 Floor, No. 918 World Trade Center, Avenida de Amizade, Macau 澳門友誼大馬路918號 澳門世界貿易中心17樓	2,800
Kiang Wu Hospital 鏡湖醫院	Pacific Coffee 太平洋咖啡	Franchise coffee shop 特許經營咖啡店	Ground Floor, Dr. Henry Y. T. Fok Specialist Medical Center, Kiang Wu Hospital, Macau 澳門鏡湖醫院霍英東博士 專科醫療大樓地下	467
International School of Macau 澳門國際學校	Student/staff canteen 學生／職員飯堂	Student/staff canteen 學生／職員飯堂	Block K, The International School of Macau, Avenida Wai Long, Taipa, Macau 澳門氹仔偉龍馬路 澳門國際學校K座	Not applicable 不適用
Meng Fai Building 明輝大廈	Pepper Lunch 胡椒廚房	Franchise Japanese hot teppan restaurant 特許經營日式鐵板餐廳	Ground Floor, Block B, Meng Fai Building, 34-38 Rua da Pedro Coutinho, Macau 澳門高地烏街34至38號 明輝大廈B座地下	1,455

**RESTAURANTS/FOOD COURT COUNTERS/STORES  
OPENED AS AT 30 JUNE 2020: - Continued**
**於二零二零年六月三十日已開設之餐  
廳／美食廣場櫃位／店鋪：－續**

Location 地點	Branch 分店	Type of cuisine 餐飲類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
University of Macau 澳門大學	Pacific Coffee 太平洋咖啡	Franchise coffee shop 特許經營咖啡店	Wu Yee Sun Library, University of Macau, Avenida da Universidade, Taipa, Macau 澳門氹仔大學大馬路 澳門大學伍宜孫圖書館	4,455
	Sandwich bar 三文治吧	Sandwich bar 三文治吧	Wu Yee Sun Library, University of Macau, Avenida da Universidade, Taipa, Macau 澳門氹仔大學大馬路 澳門大學伍宜孫圖書館	Not applicable 不適用
	Fortune Inn Restaurant 富臨軒	Chinese restaurant 中式餐廳	Ground Floor, University Hall, University of Macau, Avenida da Universidade, Taipa, Macau 澳門氹仔大學大馬路 澳門大學大學會堂地下	10,889
	Student canteen 學生飯堂	Student canteen 學生飯堂	Residential Colleges 1 to 4, University of Macau, Avenida da Universidade, Taipa, Macau 澳門氹仔大學大馬路 澳門大學1至4住宿式書院	Not applicable 不適用
Macau International Airport 澳門國際機場	Foodlane (Azores Express) 美食廊(亞蘇爾澳門菜)	Macanese food court counter 澳門式美食廣場櫃位	AV. Wai Long, North Mezzanine Level, Airside Shop E of the MIA Passenger Terminal Building, Macau 澳門澳門國際機場客運大樓禁區 北面中層	Not applicable 不適用
	Foodlane (Bari-Uma) 美食廊(広島霸嗎拉麵)	Franchise Japanese ramen food court counter 特許經營日式拉麵 美食廣場櫃位	AV. Wai Long, North Mezzanine Level, Airside Shop E of the MIA Passenger Terminal Building, Macau 澳門澳門國際機場客運大樓禁區 北面中層	Not applicable 不適用
	Foodlane (Pepper Lunch) 美食廊(胡椒廚房)	Franchise Japanese hot teppan food court counter 特許經營日式鐵板 美食廣場櫃位	AV. Wai Long, North Mezzanine Level, Airside Shop E of the MIA Passenger Terminal Building, Macau 澳門澳門國際機場客運大樓禁區 北面中層	Not applicable 不適用

RESTAURANTS/FOOD COURT COUNTERS/STORES  
OPENED AS AT 30 JUNE 2020: - Continued於二零二零年六月三十日已開設之餐  
廳／美食廣場櫃位／店舖：-續

Location 地點	Branch 分店	Type of cuisine 餐飲類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
The Parisian 巴黎人	Senkizen Japanese Restaurant 千喜膳日式料理 (closed on 31 July 2020) (於二零二零年七月三十一日 結業)	Japanese restaurant 日式餐廳	Loja 3349, nivel 3, Shoppes at Parisian Estrada do Istmo, Lote 3 da Parcela 1 Coloane Macau 澳門路氹連貫公路第一地塊第3地段 澳門巴黎人購物中心3樓3349號舖	8,890
	Pepper Lunch 胡椒廚房	Franchise Japanese hot teppan restaurant 特許經營日式鐵板餐廳	Loja 3553, nivel 5, Shoppes at Parisian Estrada do Istmo, Lote 3 da Parcela 1 Coloane Macau 澳門路氹連貫公路第一地塊第3地段 澳門巴黎人購物中心5樓3553號舖	660
	Hundred Taste Kitchen 百味坊台式料理	Taiwanese food court counter 台式美食廣場櫃位	Loja 3555, nivel 5, Shoppes at Parisian Estrada do Istmo, Lote 3 da Parcela 1 Coloane Macau 澳門路氹連貫公路第一地塊第3地段 澳門巴黎人購物中心5樓3555號舖	450
	Toei Delights 東瀛十八番	Japanese food court counter 日式美食廣場櫃位	Loja 3552, nivel 5, Shoppes at Parisian Estrada do Istmo, Lote 3 da Parcela 1 Coloane Macau 澳門路氹連貫公路第一地塊第3地段 澳門巴黎人購物中心5樓3552號舖	610
	Le Sourire 法悅 • 法式越南菜	Vietnamese food court counter 越式美食廣場櫃位	Shop 3559, nivel 5, Shoppes at Parisian Estrada do Istmo, Lote 3 da Parcela 1 Coloane Macau 澳門路氹連貫公路第一地塊第3地段 澳門巴黎人購物中心5樓3559號舖	Not applicable 不適用
	Azores Express 亞蘇爾澳門菜	Macanese food court counter 澳門式美食廣場櫃位	Shop 3560, nivel 5, Shoppes at Parisian Estrada do Istmo, Lote 3 da Parcela 1 Coloane Macau 澳門路氹連貫公路第一地塊第3地段 澳門巴黎人購物中心5樓3560號舖	Not applicable 不適用
	Soupot Kitchen 湯煲棧	Chinese food court counter 中式美食廣場櫃位	Shop 3561, nivel 5, Shoppes at Parisian Estrada do Istmo, Lote 3 da Parcela 1 Coloane Macau 澳門路氹連貫公路第一地塊第3地段 澳門巴黎人購物中心5樓3561號舖	Not applicable 不適用

**RESTAURANTS/FOOD COURT COUNTERS/STORES  
OPENED AS AT 30 JUNE 2020: - Continued**
**於二零二零年六月三十日已開設之餐  
廳／美食廣場櫃位／店舖：－續**

Location 地點	Branch 分店	Type of cuisine 餐飲類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
The Parisian 巴黎人	The Hua Xia House 華夏上館	Chinese food court counter 中式美食廣場櫃位	Shop 3551, nivel 5, Shoppes at Parisian Estrada do Istmo, Lote 3 da Parcela 1 Coloane Macau 澳門路氹連貫公路第一地塊第3地段 澳門巴黎人購物中心5樓3551號舖	Not applicable 不適用
Rua do Campo 水坑尾街	Pepper Lunch 胡椒廚房	Franchise Japanese hot teppan restaurant 特許經營日式鐵板餐廳	EM Macau, Rua do Campo N°280, Kuan Kei, Res-do-chao A, Macau 澳門水坑尾街280號 坤記大廈地下A座	2,367
Rue de Évora 埃武拉街	Good Fortune Kitchen 百福小廚	Chinese restaurant 中式餐廳	Blocks C & D, Ground Floor, Flower City, No. 278-282 and 290 Rue de Evora, Cotai, Macau 澳門氹仔埃武拉街278-282號及290號 花城地下C及D座	2,186
<b>Hong Kong:</b> 香港：				
Kimberley 金巴利	Bari-Uma 広島霸嗎拉麵	Franchise Japanese ramen restaurant 特許經營日式拉麵餐廳	Lower Ground Floor, Kimberley 26, 26 Kimberley Road, Tsim Sha Tsui, Hong Kong 香港尖沙咀金巴利道26號 地下低層	1,030
Times Square 時代廣場	Cafe Terceira 小島・澳門菜	Macanese restaurant 澳門式餐廳	Shop 1302, 13th Floor, Times Square, Causeway Bay, Hong Kong 香港銅鑼灣時代廣場13樓1302舖	2,376
D'Aguilar Street Central 中環德己立街	Bari-Uma 広島霸嗎拉麵	Franchise Japanese ramen restaurant 特許經營日式拉麵餐廳	Ground Floor, 22 D'Aguilar Street, Hong Kong 香港德己立街22號地下	700
Tuen Mun Town Plaza 屯門市廣場	Bari-Uma 広島霸嗎拉麵	Franchise Japanese ramen restaurant 特許經營日式拉麵餐廳	Shop No. 3233, Third Floor, Tuen Mun Town Plaza, Phase I, Tuen Mun, Hong Kong 香港屯門屯門市廣場1期 3樓3233舖	2,544
Yoho Mall 形點	Azores Macanese Cuisine 亞蘇爾澳門菜	Macanese restaurant 澳門式餐廳	Shop 2056, Level 2, Yoho Mall, Yuen Long, New Territories, Hong Kong 香港新界元朗形點2樓2056舖	3,110

**RESTAURANTS/FOOD COURT COUNTERS/STORES  
OPENED AS AT 30 JUNE 2020: - Continued**
**於二零二零年六月三十日已開設之餐  
廳／美食廣場櫃位／店舖：-續**

Location 地點	Branch 分店	Type of cuisine 餐飲類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
Mody Road 麼地道	Fu-Un-Maru 風雲丸	Franchise Japanese ramen restaurant 特許經營日式拉麵餐廳	Ground Floor, Mody House, No. 30 Mody Road, Kowloon, Hong Kong 香港九龍麼地道30號Mody House地下	774
New Town Plaza 新城市廣場	Azores Macanese Cuisine 亞蘇爾澳門菜	Macanese restaurant 澳門式餐廳	Shop No. 107 on Level 1, New Town Plaza, Sha Tin, Hong Kong 香港沙田新城市廣場1樓107號舖	1,783
K11 Musea K11人文購物藝術館	Food Playground	Food court counters 美食廣場櫃位	Level Basement 2, K11 Musea, 18 Salisbury Road, Tsim Sha Tsui, Hong Kong 香港尖沙咀梳士巴利道18號K11 人文購物藝術館地庫2樓	4,650
Hong Kong International Airport 香港國際機場	Bari-Uma/SinsaEat Korean Kitchen 広島霸嗎拉麵／SinsaEat Korean Kitchen	Franchise Japanese ramen/ Korean food court counter 特許經營日式拉麵／ 韓式美食廣場櫃位	Unit No. 7E162, Airside, Terminal 1, Hong Kong International Airport, Hong Kong 香港香港國際機場一號客運大樓 禁區7E162號舖	1,361
West Kowloon Station 西九龍站	Canton Roast 粵爐	Chinese food court counter 中式美食廣場櫃位	Shop No. WEK B2-9, B2 Level Arrival Concourse, Hong Kong West Kowloon Station, 3 Austin Road West, Tsim Sha Tsui, Kowloon, Hong Kong 香港九龍尖沙咀柯士甸道西3號香港 西九龍站B2入境層WEK B2-9號舖	786
<b>Mainland China:</b>				
<b>中國大陸：</b>				
Huafa Mall 華發商都	Seasons Bright Restaurant 四季佳景酒家	Chinese restaurant 中式餐廳	Shops C4001 and C5001, Huafa Mall, Zhuhai, Mainland China 中國大陸珠海市 華發商都C4001及C5001舖	47,105
Sheraton Zhuhai Hotel 珠海華發喜來登酒店	Edo Japanese Restaurant 江戶日本料理	Japanese restaurant 日式餐廳	1663 Yin Wan Road Wanzai, Xiang Zhou District, Zhuhai, Mainland China 中國大陸珠海香洲區 灣仔銀灣路1663號	5,554

**RESTAURANTS/FOOD COURT COUNTERS/STORES  
OPENED AS AT 30 JUNE 2020: - Continued**
**於二零二零年六月三十日已開設之餐  
廳／美食廣場櫃位／店舖：－續**

Location 地點	Branch 分店	Type of cuisine 餐飲類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
Uniwalk 壹方城	Azores Portuguese Restaurant 亞蘇爾葡國餐廳	Portuguese restaurant 葡式餐廳	Shop 13/13A, B2 Floor, Shopping mall, Uniwalk, Shenzhen, Mainland China 中國大陸深圳壹方城購物中心 B2層13/13A號舖	3,524
	Musashi Japanese Restaurant 武藏日式料理	Japanese restaurant 日式餐廳	Shops 41&42, L4 Floor, Shopping mall, Uniwalk, Shenzhen, Mainland China 中國大陸深圳壹方城購物中心 L4層41&42號舖	7,717
	Pepper Lunch 胡椒廚房	Franchise Japanese hot teppan restaurant 特許經營日式鐵板餐廳	Shop 50, B2 Floor, Shopping mall, Uniwalk, Shenzhen, Mainland China 中國大陸深圳壹方城購物中心 B2層50號舖	1,861
	Bari-Uma 広島霸嗎拉麵	Franchise Japanese ramen restaurant 特許經營日式拉麵餐廳	Shop 25, B2 Floor, Shopping mall, Uniwalk, Shenzhen, Mainland China 中國大陸深圳壹方城購物中心 B2樓25號舖	2,044
<b>Taiwan:</b> 台灣：				
Breeze Nan Shan 微風南山	Mad for Garlic	Franchise Korean restaurant 特許經營韓式餐廳	Shop 3, 7th Floor, Breeze Nan Shan, Taipei, Taiwan 台灣台北微風南山7樓3舖	4,930
			Self-owned and franchise restaurants 自家擁有及特許經營餐廳	175,156
<b>Macau:</b> 澳門：				
Studio City 新濠影匯	Shiki Hot Pot Restaurant 四季火鍋酒家 (Joint venture's restaurant) (合營企業餐廳)	Chinese hot pot restaurant 中式火鍋餐廳	Shop 1069, Level 1, The Boulevard at Studio City, Cotai, Macau 澳門路氹新濠影匯 購物大道一層1069舖	6,158
				181,314

**RESTAURANTS/FOOD COURT COUNTERS/STORES  
CLOSED DURING SIX MONTHS ENDED 30 JUNE 2020:****截至二零二零年六月三十日止六個月結  
業之餐廳／美食廣場櫃位／店舖：**

Location 地點	Branch 分店	Type of cuisine 餐飲類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
<b>Macau:</b> 澳門：				
Macau University of Science and Technology 澳門科技大學	Food Paradise 食通天	Student/staff canteen 學生／職員飯堂	Ground Floor of Block E, Recreational Complex, Macau University of Science and Technology, Avenida Wai Long, Taipa, Macau 澳門氹仔偉龍馬路 澳門科技大學E座 活動中心地下	6,695
	Pacific Coffee 太平洋咖啡	Franchise coffee shop 特許經營咖啡店	Ground Floor of Block C Recreational Complex, Macau University of Science and Technology, Avenida Wai Long, Taipa, Macau 澳門氹仔偉龍馬路 澳門科技大學C座 活動中心地下	150



**RESTAURANTS/FOOD COURT COUNTERS/STORES  
CLOSED DURING SIX MONTHS ENDED 30 JUNE 2020:****截至二零二零年六月三十日止六個月結  
業之餐廳／美食廣場櫃位／店鋪：—續**

— Continued

Location 地點	Branch 分店	Type of cuisine 餐飲類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
<b>Hong Kong:</b> 香港：				
Times Square 時代廣場	Mad for Garlic	Franchise Korean restaurant 特許經營韓式餐廳	Shop 1104, 11th Floor, Times Square, Causeway Bay, Hong Kong 香港銅鑼灣時代廣場11樓 1104號舖	3,217
Lee Tung Avenue 利東街	Bistro Seoul 首首•韓式小館	Franchise Korean restaurant 特許經營韓式餐廳	Shop G22-23, Ground Floor, Lee Tung Avenue, Wan Chai, Hong Kong 香港灣仔利東街地下 G22-23號舖	4,460
W Square	Fu-Un-Maru 風雲丸	Franchise Japanese ramen restaurant 特許經營日式拉麵餐廳	Shop B, Ground Floor, W Square, 314-324 Hennessy Road, Wanchai, Hong Kong 香港灣仔軒尼詩道314-324號 W Square地下B舖	1,103
Metro City 新都城	Bari-Uma 広島霸嗎拉麵	Franchise Japanese ramen restaurant 特許經營日式拉麵餐廳	Shop Nos.1070-71, Level 1, Metro City, Phase II, Tseung Kwan O, New Territories, Hong Kong 香港新界將軍澳新都城2期 1樓1070-71舖	787
Festival Walk 又一城	Mad For Garlic	Franchise Korean restaurant 特許經營韓式餐廳	Unit L1-34, Festival Walk, 80 Tat Chee Avenue, Kowloon Tong, Kowloon, Hong Kong 香港九龍九龍塘達之路80號 又一城L1樓34舖	3,630
Olympian City 奧海城	Mad For Garlic	Franchise Korean restaurant 特許經營韓式餐廳	Shop No.105A, First Floor, Olympian City 2, Kowloon, Hong Kong 香港九龍奧海城2期 1樓105A舖	2,791
Lockhart Road 駱克道	Bari-Uma 広島霸嗎拉麵	Franchise Japanese ramen restaurant 特許經營日式拉麵餐廳	No. 487 and 489, Lockhart Road, Hong Kong 香港駱克道487及489號	1,000

**RESTAURANTS/FOOD COURT COUNTERS/STORES  
CLOSED DURING SIX MONTHS ENDED 30 JUNE 2020:****截至二零二零年六月三十日止六個月結  
業之餐廳／美食廣場櫃位／店鋪：－續**

– Continued

Location 地點	Branch 分店	Type of cuisine 餐飲類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
<b>Mainland China:</b> 中國大陸：				
Huafa Mall 華發商都	Musashi Japanese Restaurant 武藏日式料理	Japanese restaurant 日式餐廳	Shop A3023a, Huafa Mall, Zhuhai, Mainland China 中國大陸珠海市 華發商都A3023a舖	12,193
	Azores Portuguese Restaurant 亞蘇爾葡國餐廳	Portuguese restaurant 葡式餐廳	Shops B2018 and B2021, Huafa Mall, Zhuhai, Mainland China 中國大陸珠海市 華發商都B2018及B2021舖	9,535
	Pepper Lunch 胡椒廚房	Franchise Japanese hot teppan restaurant 特許經營日式鐵板餐廳	Shops A1032 and A1060, Huafa Mall, Zhuhai, Mainland China 中國大陸珠海市 華發商都A1032及A1060舖	3,790
Po Park 東方寶泰	Pepper Lunch 胡椒廚房	Franchise Japanese hot teppan restaurant 特許經營日式鐵板餐廳	TB208, Po Park, Linhe Zhong Lu, Guangzhou, Mainland China 中國大陸廣州林和中路東方寶泰TB208	2,722
Cocopark	Bari-Uma 広島霸嗎拉麵	Franchise Japanese ramen restaurant 特許經營日式拉麵餐廳	Shop No. B1S-110, Cocopark Shopping Mall, Shenzhen, Mainland China 中國大陸深圳Cocopark購物廣場 B1S-110號舖	1,243
<b>Taiwan:</b> 台灣：				
Taipei 101 台北101	Canton 12 十二粵	Chinese restaurant 中式餐廳	Shop L4. 09a Taipei 101, Taipei, Taiwan 台灣台北101購物中心4樓09a舖	3,021
Breeze Nan Shan 微風南山	Bari-Uma 広島霸嗎拉麵	Franchise Japanese ramen restaurant 特許經營日式拉麵餐廳	Shop 11, 5th Floor, Breeze Nan Shan, Taipei, Taiwan 台灣台北微風南山5樓11舖	1,763

# List of Food Souvenir Shops/Kiosks

## 食品手信店／銷售亭一覽表

### FOOD SOUVENIR SHOPS/KIOSKS OPENED AS AT 30 JUNE 2020:

### 於二零二零年六月三十日已開設之食品 手信店／銷售亭：

Location 地點	Branch 分店	Type of shop 店舖類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
<b>Macau:</b> 澳門：				
Rua do Cunha 官也街	Yeng Kee Bakery Shop 英記餅家店舖	Store 分店	No. 17 Rua do Cunha, Taipa, Macau 澳門氹仔官也街17號	1,200
Rua de Cinco de Outubro 十月初五街	Yeng Kee Bakery Shop 英記餅家店舖	Store 分店	No. 175 R/C Rua de Cinco de Outubro, Macau 澳門十月初五街175號	420
Patio da Ameaca 葉家圍	Yeng Kee Bakery Shop 英記餅家店舖	Store 分店	Em Macau, Patio da Ameaca, No. 1-A, Res-do-Chao A com Sobreloja, Macau 澳門葉家圍1-A號A座地下	796
Broadway of Galaxy Macau 澳門銀河百老匯	Yeng Kee Bakery Shop 英記餅家店舖	Store 分店	Shop E-G034A, Ground Floor, Broadway of Galaxy Macau, Cotai, Macau 澳門氹仔澳門銀河百老匯地下 E-G034A舖	286
Sands Cotai Central 金沙城中心	Yeng Kee Bakery Shop 英記餅家店舖	Store 分店	Shop 1029A, Level 1, Sands Cotai Central, Macau 澳門金沙城中心1層1029A舖	477
Macau Ferry Terminal 澳門客運碼頭	Yeng Kee Bakery Kiosk 英記餅家銷售亭	Kiosk 銷售亭	No. 3004, 3rd Floor, Macau Ferry Terminal, Macau 澳門客運碼頭三樓3004號	Not applicable 不適用
Studio City, Cotai 路氹新濠影匯	Yeng Kee Bakery Kiosk 英記餅家銷售亭	Kiosk 銷售亭	Shop 2059, Level 2, The Boulevard at Studio City, Cotai, Macau 澳門路氹新濠影匯購物大道2層2059舖	409

**FOOD SOUVENIR SHOPS/KIOSKS OPENED AS AT  
30 JUNE 2020: – Continued****於二零二零年六月三十日已開設之食品  
手信店／銷售亭：—續**

Location 地點	Branch 分店	Type of shop 店鋪類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
The Venetian 威尼斯人	Yeng Kee Bakery Shop 英記餅家店舖	Store 分店	Shop 2406a, Level 3, St. Mark's Square, The Venetian Macau 澳門威尼斯人度假村 聖馬可廣場3層2406a舖	695
Macau International Airport 澳門國際機場	Yeng Kee Bakery Shop 英記餅家店舖	Store 分店	Avenida Wai Long, Airside Space No. 10-01-0048, MIA Passenger Terminal Building, Macau 澳門澳門國際機場客運大樓 第10-01-0048號區域禁區	1,398
				5,681

**FOOD SOUVENIR SHOPS/KIOSKS CLOSED DURING  
SIX MONTHS ENDED 30 JUNE 2020:****截至二零二零年六月三十日止六個月結  
業之食品手信店／銷售亭：**

Location 地點	Branch 分店	Type of shop 店鋪類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
<b>Macau:</b> 澳門：				
Travessa des Algebibes 高尾巷(高尾街)	Yeng Kee Bakery Shop 英記餅家店舖	Store 分店	No. 28 Travessa des Algebibes, Macau 澳門高尾巷(高尾街)28號	1,983

### BOARD OF DIRECTORS

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

\* Independent non-executive Director

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### RISK COMMITTEE

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

### COMPANY SECRETARY AND QUALIFIED ACCOUNTANT

Mr. Leung Hon Fai

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1409, West Tower  
Shun Tak Centre  
200 Connaught Road Central  
Hong Kong

### 董事會

陳思杰先生(*主席*)  
陳澤武先生(*董事總經理*)  
黎經洪先生(*副主席*)  
梁衍茵女士  
張漢傑先生\*  
余錦遠先生\*  
陳百祥先生\*

\* 獨立非執行董事

### 審核委員會

陳百祥先生(*主席*)  
張漢傑先生  
余錦遠先生

### 薪酬委員會

陳百祥先生(*主席*)  
張漢傑先生  
陳思杰先生

### 提名委員會

陳思杰先生(*主席*)  
張漢傑先生  
陳百祥先生

### 風險委員會

陳百祥先生(*主席*)  
余錦遠先生  
陳思杰先生

### 公司秘書兼 合資格會計師

梁漢輝先生

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### 總辦事處兼 香港主要營業地點

香港  
干諾道中200號  
信德中心  
西翼1409室

## AUDITOR

BDO Limited  
Certified Public Accountants  
Hong Kong

## PRINCIPAL BANKER

Bank of China  
Hang Seng Bank Limited  
Industrial and Commercial Bank of China (Macau) Limited  
The Hongkong and Shanghai Banking Corporation Limited

## BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Tengis Limited  
Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong

## PRINCIPAL REGISTRAR AND AGENT IN BERMUDA

Conyers Corporate Services (Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

## LEGAL ADVISER

### as to Hong Kong Law:

Iu, Lai & Li, Solicitors & Notaries

### as to Bermuda Law:

Conyers Dill & Pearman

### as to Mainland China Law:

Jingtian & Gongcheng

### as to Macau Law:

Vong Hin Fai Lawyers & Private Notary

## WEBSITE

www.fb.com.hk

## STOCK CODE

703 (ordinary shares)

## INVESTOR RELATIONS

Contact person: Ms. Winifred Lam  
Telephone: 852-25482115  
Email: winifred@fb.com.hk

## 核數師

香港立信德豪會計師事務所有限公司  
執業會計師  
香港

## 主要往來銀行

中國銀行  
恒生銀行有限公司  
中國工商銀行(澳門)股份有限公司  
香港上海滙豐銀行有限公司

## 香港股份 過戶登記分處

卓佳登捷時有限公司  
香港皇后大道東183號合和中心54樓

## 百慕達主要股份過戶登記代理

Conyers Corporate Services (Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

## 法律顧問

### 香港法律：

姚黎李律師行

### 百慕達法律：

Conyers Dill & Pearman

### 中國大陸法律：

競天公誠律師事務所

### 澳門法律：

黃顯輝律師事務所暨私人公證員

## 網址

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## 股份代號

703(普通股)

## 投資者關係

聯絡人：林穎欣女士  
電話：852-25482115  
電郵：winifred@fb.com.hk

# Definitions

## 釋義

In this interim report, the following expressions have the following meanings unless the context requires otherwise:

於本中期報告中，除文義另有所指外，下列表述具有以下涵義：

Board 董事會	The Board of Directors of the Company 本公司董事會
CG Code 企業管治守則	The Corporate Governance Code and Corporate Governance Report, Appendix 14 to the Listing Rules 上市規則附錄14之企業管治守則及企業管治報告
Company 本公司	Future Bright Holdings Limited 佳景集團有限公司
Director(s) 董事	Director(s) of the Company 本公司董事
EBITDA EBITDA	Profit before interests, tax expense, depreciation of property, plant and equipment, depreciation of right-of-use assets and amortization 未計及利息、稅項開支、物業、廠房及設備折舊、使用權資產折舊及攤銷前溢利
Financial Statements 財務報表	The unaudited condensed consolidated interim financial statements of the Group for the Period 本集團之本期間未經審核簡明綜合中期財務報表
Group 本集團	The Company together with its subsidiaries 本公司及其附屬公司
HKAS(s) 香港會計準則	Hong Kong Accounting Standard(s) 香港會計準則
HKFRS(s) 香港財務報告準則	Hong Kong Financial Reporting Standard(s) 香港財務報告準則
HKICPA 香港會計師公會	Hong Kong Institute of Certified Public Accountants 香港會計師公會
HK\$ 港元	Hong Kong Dollars 港元
Hong Kong 香港	The Hong Kong Special Administrative Region of Mainland China 中國大陸香港特別行政區

## Definitions 釋義

Independent Third Parties	Parties that are not connected with the Company, any directors, chief executives, controlling shareholders or substantial shareholders of the Company or its subsidiaries or any of their respective associates
獨立第三方	與本公司、本公司任何董事、行政人員、控股股東或主要股東或其附屬公司或任何其他其各自聯繫人士概無關連之人士
Key Investment Property	The Group's investment property which is a 6-storey commercial building located at the Centro Commercial E Turistico "S. Paulo", Largo da Companha de Jesus N°2, Em Macau
主要投資物業	本集團位於澳門耶穌會紀念廣場2號牌坊廣場購物旅遊中心樓高六層之商業大廈之投資物業
Listing Rules	The Rules Governing the Listing of Securities on The Stock Exchange
上市規則	聯交所證券上市規則
Mainland China	People's Republic of China
中國大陸	中華人民共和國
Model Code	The Model Code for Securities Transactions by Directors of Listed Issuers, Appendix 10 to the Listing Rules
標準守則	上市規則附錄10上市發行人董事進行證券交易的標準守則
MOP	Macau Patacas
澳門元	澳門元
Mr. Chan	Mr. Chan Chak Mo, the managing director and controlling shareholder of the Company
陳先生	陳澤武先生，本公司董事總經理及控股股東
Net Ordinary Operating Profit/(Loss)	Profit/(Loss) attributable to owners of the Company before taking into account any net fair value (losses)/gains from investment properties
普通經營溢利/(虧損)淨額	未計及任何投資物業公允價值(虧損)/收益淨額的本公司擁有人應佔溢利/(虧損)
Period	Six months ended 30 June 2020
本期間	截至二零二零年六月三十日止六個月
RMB	Renminbi
人民幣	人民幣
SFO	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
證券及期貨條例	香港法例第571章證券及期貨條例
Share(s)	Ordinary share(s) of the Company
股份	本公司普通股



Shareholder(s)  
股東

Shareholder(s) of the Company  
本公司股東

Stock Exchange  
聯交所

The Stock Exchange of Hong Kong Limited  
香港聯合交易所有限公司

Sq.ft.  
平方呎

Square feet  
平方呎

