



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)



2019
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

		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	Change 變動 %百分比
Turnover	營業額	563,527	539,693	+4.4%
Gross margin	毛利	394,492	379,258	+4.0%
Gross operating profit	經營毛利	59,870	72,339	-17.2%
EBITDA	EBITDA	(14,866)	37,353	N/A 不適用
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(69,705)	(14,957)	+366.0%
Net Ordinary Operating Loss	普通經營虧損淨額	(49,447)	(27,509)	+79.7%
Basic loss per share	每股基本虧損	HK(10.03) cents (10.03)港仙	HK(2.15) cents (2.15)港仙	+366.5%
Special interim dividend per share	每股特別中期股息	Nil 無	HK1.0 cent 1.0港仙	N/A 不適用
		As at 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2018 於二零一八年 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	2,070,765	1,800,387	+15.0%
Net assets	資產淨額	905,049	981,501	-7.8%
Net assets per share	每股資產淨額	HK\$1.303 1.303港元	HK\$1.414 1.414港元	-7.8%
Gearing ratio	資產負債比率	122.4%	74.8%	+47.6%
Total assets/total liabilities ratio	總資產／總負債比率	1.77	2.20	-19.5%

Chairman's Statement

主席報告

The Directors of Future Bright Holdings Limited are pleased to present to our shareholders the interim report of the Company and its subsidiaries for the six months ended 30 June 2019.

The Group's operating environment has been challenging with keen competition resulting in a loss attributable to the owners of some HK\$69.7 million in the Period, during which the Group has recorded no rental income contribution from its Key Investment Property, and a net fair value loss of some HK\$21.1 million derived from its Key Investment Property and a net fair gain of some HK\$3.5 million derived from its Hengqin Land. The loss of some HK\$69.7 million for the Period was mainly attributable to (i) the loss attributable to owners of the Group's food souvenir business of some HK\$8.1 million, (ii) the lack of rental income from the Key Investment Property; (iii) the loss from written off of property, plant and equipment of some HK\$1.7 million derived mainly from the closure of the Group's Japanese restaurant in Guangzhou; and (iv) the net fair value loss of HK\$21.1 million derived from the Key Investment Property.

The Group has recorded for the Period:

- (i) Increases of some 4.4% in turnover, of some 5.3% in cost of sales (food costs), of some 9.0% in direct operating expenses, of some 7.5% in administrative expenses, and of some 174.5% in finance costs, as compared to that of same period of 2018;
- (ii) A drop of some 17.2% in gross operating profit as compared to that of same period of 2018;
- (iii) A loss attributable to owners of some HK\$69.7 million as compared to a loss attributable to owners of some HK\$14.9 million for the same period of 2018 in which a disposal gain of some HK\$19.0 million was recorded to improve the Group's performance in that period; and
- (iv) As compared to the same period of 2018, the gross margin ratio has been relatively stable while the EBITDA has become negative by some HK\$14.8 million in the Period, where the negative EBITDA was mainly attributable to a gross fair value loss of HK\$24.0 million derived from the Key Investment Property.

佳景集團有限公司董事欣然向各股東提呈本公司及其附屬公司截至二零一九年六月三十日止六個月之中期報告。

本集團之經營環境因競爭激烈而一直面對重重挑戰，以致本期間產生擁有人應佔虧損約69,700,000港元。於本期間，本集團未能自主主要投資物業錄得租金收入，其自主主要投資物業錄得公允價值虧損淨額約21,100,000港元，而自橫琴土地則錄得公允價值收益淨額約3,500,000港元。本期間產生了虧損約69,700,000港元，主要歸因於：(i)擁有人應佔本集團食品手信業務之虧損約8,100,000港元，(ii)主要投資物業缺少租金收入；(iii)物業、廠房及設備撇銷虧損約1,700,000港元，主要是本集團在廣州之日式餐廳關閉所致；及(iv)來自主要投資物業之公允價值虧損淨額21,100,000港元。

本期間，本集團錄得：

- (i) 與二零一八年同期相比，營業額增加約4.4%，銷售成本（食品成本）增加約5.3%，直接經營開支增加約9.0%，行政開支增加約7.5%及財務成本增加約174.5%；
- (ii) 經營毛利較二零一八年同期下降約17.2%；
- (iii) 擁有人應佔虧損約為69,700,000港元（二零一八年同期擁有人應佔虧損約為14,900,000港元），其中錄得出售收益約為19,000,000港元，從而改善本集團於此期間之表現；及
- (iv) 與二零一八年同期相比，毛利率相對穩定，而本期間EBITDA變為負數，約為14,800,000港元，EBITDA變為負數主要由於來自主要投資物業之公允價值虧損總額24,000,000港元。

The loss attributable to owners of the Company excluding any net fair value gain/loss of the investment properties ("Net Ordinary Operating Loss") for the Period was HK\$49.4 million, as against a Net Ordinary Operating Loss of some HK\$27.5 million for the same period of 2018. The Net Ordinary Operating Loss of some HK\$49.4 million for the Period has been largely due to (i) the loss attributable to the Group's food souvenir business; (ii) the lack of rental income contribution from the Key Investment Property; and (iii) the loss from written off of property, plant and equipment of some HK\$1.7 million derived mainly from the closure of the Group's Japanese restaurant in Guangzhou. In the Period, the Group has recorded a drop of 3.0% in the same store performance of its restaurants and food court counters, and a decrease of 8.1% in the same store performance of its food souvenir shops, all in the Period, as compared to the same period of 2018.

As at 30 June 2019, the Key Investment Property (which comprises the whole of the ground floor to third floor, basement level 2, and portion of basement level 1 & 3 of the 6-storey commercial building (excluding the self-use portion) at Centro Commercial E Turistico "S. Paulo", Largo), and the Hengqin Land (being the Group's property development project in Hengqin Island) have been valued by an independent professional valuer at some HK\$481.0 million (31 December 2018: HK\$505.0 million) and some HK\$450.1 million (equivalent to RMB396.0 million) (31 December 2018: HK\$442.0 million (equivalent to RMB387.6 million)) respectively. The Group has recorded a net fair value gain of some HK\$3.5 million (being a gross fair value gain of HK\$4.67 million) in respect of the Hengqin Land and a net fair value loss some HK\$21.1 million (being a gross fair value loss of HK\$24.0 million) in respect of the Key Investment Property.

For the Period in respect of the exchange differences on translating foreign operations which relate mainly to the Group's subsidiary companies in Mainland China, the Group has recorded an overall other comprehensive loss of some HK\$0.7 million of the Group, as compared to an overall other comprehensive loss of some HK\$5.3 million for the same period of 2018. 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 9 to 38 of this interim report.

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.

本期間本公司擁有人應佔虧損(不包括投資物業的任何公允價值收益／虧損淨額)(「普通經營虧損淨額」)為49,400,000港元，而二零一八年同期普通經營虧損淨額約為27,500,000港元。本期間的普通經營虧損淨額約為49,400,000港元，主要由於(i)本集團食品手信業務所致虧損；(ii)主要投資物業缺少租金收入；及(iii)物業、廠房及設備撇銷虧損約1,700,000港元，主要是本集團在廣州之日式餐廳關閉所致。與二零一八年同期相比，本集團於本期間之餐廳及美食廣場櫃位之同店表現錄得3.0%之降幅，而食品手信店之同店表現則錄得8.1%之減幅。

於二零一九年六月三十日，主要投資物業包括牌坊廣場購物旅遊中心樓高六層之商業大廈(不包括其自用部分)之地下至三樓及地庫二樓全部範圍以及地庫一樓及三樓之部分範圍以及橫琴土地(為本集團於橫琴島之物業開發項目)，已由獨立專業估值師進行估值，估價分別約為481,000,000港元(二零一八年十二月三十一日：505,000,000港元)及約450,100,000港元(相當於人民幣396,000,000元)(二零一八年十二月三十一日：442,000,000港元(相當於人民幣387,600,000元))。本集團就橫琴土地錄得公允價值收益淨額約3,500,000港元(即公允價值收益總額4,670,000港元)，及就主要投資物業錄得公允價值虧損淨額約21,100,000港元(即公允價值虧損總額24,000,000港元)。

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虧損約700,000港元，而二零一八年同期錄得整體其他全面虧損約5,300,000港元。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9至38頁之「管理層論述及分析」一節。

鑒於本集團於本期間蒙受相當大之虧損，董事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\$22.5 million in the Period as the overall operating environment of the Group's restaurants has been quite competitive. In the Period, the Group's food and catering business in Macau has under-performed against the improved level of visitor flow to Macau, but has performed in line with the slight drop in Macau Gross Revenue, where a total of 20.284 million visitors to Macau have been recorded with an increase of 20.6% and the Macau Gross Gaming Revenue has reduced slightly by 0.57%, as compared to the same period of 2018.

The results of the Group's restaurants and food court counters by geographical segments for the Period have been at profit of some HK\$15.4 million in Macau, but loss of some HK\$20.2 million in Mainland China, loss of some HK\$19.6 million in Hong Kong and loss of some HK\$6.3 million in Taiwan. The Group has recorded an overall decrease of some 3.0% same store growth in the Period, but the Group has expanded its restaurants and food courts operations in Hong Kong reaching a total turnover of some HK\$114.1 million with a turnover increase of some 25.2% as compared to that of the same period of 2018. The Group's Japanese restaurants have recorded a total turnover of some HK\$147.5 million with a drop of some 7.5% in its turnover in the Period, as against its turnover of some HK\$159.5 million for the same period of 2018. And the Group's franchise restaurants have in the Period reached a total turnover of some HK\$119.0 million with a drop of some 2.6% in its turnover in the Period, as compared to some HK\$122.3 million for the same period of 2018. Details of the turnover breakdown and same store performance in different cuisines are set out in the section headed "Management Discussion and Analysis" on pages 9 to 38 of this interim report.

In the Period, management has closed down its Japanese restaurant in Guangzhou and 4 restaurants in Macau. Management has in the Period opened the following restaurants:

- Bari-Uma ramen restaurant at Breeze Nan Shan, Taiwan; and
- Mad for Garlic restaurant at Breeze Nan Shan, Taiwan.

In the second half of this year, management also expects to open 1 Bari-Uma ramen restaurant in Mainland China, 1 food court counter in Hong Kong International Airport, a food court called "Food Playground" at the new K11 Musea Shopping Mall and a Chinese restaurant in Hong Kong. And management plans to convert its Vergnano Italian restaurant and 456 Modern Shanghai Cuisine restaurant at The Venetian in Macau into a Bistro Seoul restaurant and a Shiki Hot Pot restaurant respectively.

食物及餐飲業務回顧 連鎖食肆(自家擁有及特許經營)

本集團餐廳之整體經營環境競爭十分激烈，本期間本集團連鎖食肆業務遭受除非控股權益前虧損約22,500,000港元。於本期間，本集團於澳門之食物及餐飲業務表現落後於澳門訪客人數的升幅，但與澳門博彩收益總額之輕微降幅相符，澳門合共錄得20,284,000名訪客，與二零一八年同期相比增加20.6%，而澳門博彩收益總額微跌0.57%。

有關本集團於本期間按地理分部劃分之餐廳及美食廣場櫃位之業績，澳門錄得溢利約15,400,000港元，而中國大陸、香港及台灣則錄得虧損分別約為20,200,000港元、19,600,000港元及6,300,000港元。於本期間，本集團錄得同店增長整體下降約3.0%，而本集團已擴大其於香港之餐廳及美食廣場業務，總營業額約為114,100,000港元，較二零一八年同期營業額上升約25.2%。本集團日式餐廳於本期間錄得總營業額約147,500,000港元，較二零一八年同期營業額約159,500,000港元下降約7.5%。本集團之特許經營餐廳於本期間錄得總營業額約119,000,000港元，較二零一八年同期營業額約122,300,000港元下降約2.6%。不同餐飲類別之營業額明細及同店表現詳情載於本中期報告第9至38頁之「管理層論述及分析」一節。

於本期間，管理層已關閉其在廣州的日式餐廳及於澳門的4間餐廳。管理層於本期間開設了以下餐廳：

- 於台灣微風南山開設廣島霸嗎拉麵餐廳；及
- 於台灣微風南山開設Mad for Garlic餐廳。

今年下半年，管理層還預計將於中國大陸開設1間廣島霸嗎拉麵餐廳，於香港國際機場開設1個美食廣場櫃位，於新的K11 Musea購物廣場開設名為「Food Playground」之美食廣場及於香港開設一間中式餐廳。再者，管理層計劃將位於澳門威尼斯人度假村之葦嘉勞意大利餐廳及四五六新派滬菜餐廳分別改造成一間首首•韓式小館餐廳及一間四季火鍋餐廳。

FOOD AND CATERING BUSINESS REVIEW – Continued 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 attained a total turnover of some HK\$21.4 million, being a slight drop of some 3.1% in the Period, as compared to some HK\$22.1 million for the same period of 2018. The Group has since June 2019 closed down its canteen "Food Paradise" at University of Macau in Hengqin Island. The Group's central food and logistic processing centre in the Macau has become operational helping to improve the efficiency of the Group's industrial catering business as well as the production efficiency and quality for the Group's food souvenir business.

Wholesales of Japanese Food and Materials Business

The Group's wholesale business of Japanese food and materials has attained an improved performance with a total turnover of some HK\$23.8 million in the Period with a satisfactory increase of 21.4%, as compared to some HK\$19.6 million for the same period of 2018. And this business was profitable in the Period. Management is still actively looking for opportunities to expand the sales channels of this business both locally and in Zhuhai.

FOOD SOUVENIR BUSINESS REVIEW

The Group's food souvenir business has continued to reduce its loss in the Period. The Group's central food and logistic processing centre in the Macau has also become operational helping to improve the production efficiency and quality for the Group's food souvenir business. The Group's food souvenir business has in the Period recorded a total turnover of some HK\$38.5 million with a loss attributable to owners of the Company of some HK\$8.1 million, as against the turnover of some HK\$30.0 million with a loss attributable to owners of the Company of some HK\$9.0 million for the same period of 2018. The increase in turnover of the food souvenir business was mainly due to the increase of turnover from the recently opened Yeng Kee bakery shop at Macau International Airport. But, the food souvenir business was still adversely affected by the high rental and staff costs. To improve its sales, management has continued its policy to expand its sales networks with more stores and kiosks, more online sales platforms, and exploration to identify more distribution agents in Mainland China and overseas countries. By the end of 2019, management intends to close down two Yeng Kee shops. 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 94 to 96 of this interim report.

食物及餐飲業務回顧 – 續 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、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之總營業額約為21,400,000港元，較二零一八年同期之約22,100,000港元稍微下降約3.1%。本集團自二零一九年六月關閉其於橫琴島澳門大學之「食通天」飯堂。本集團位於澳門之中央食物及物流加工中心已投入運作，協助提高本集團工業餐飲業務之效率以及本集團之食品手信業務之生產效率及質素。

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表現有所改善，總營業額約為23,800,000港元，較二零一八年同期之約19,600,000港元上升21.4%，甚是理想。該業務於本期間錄得溢利。管理層正積極尋求機遇以擴大該業務於本地及珠海之銷售渠道。

食品手信業務回顧

本集團之食品手信業務於本期間持續減少虧損。本集團位於澳門之中央食物及物流加工中心已投入運作，協助提高本集團之食品手信業務之生產效率及質素。於本期間，本集團之食品手信業務錄得總營業額約38,500,000港元，本公司擁有人應佔虧損約8,100,000港元，而二零一八年同期之營業額約為30,000,000港元，本公司擁有人應佔虧損約為9,000,000港元。食品手信業務之營業額增幅主要由於澳門國際機場近期開張之英記餅家店舖之營業額增加所致。但食品手信業務仍受到高額租金及員工成本之不利影響。管理層繼續推行其擴大銷售網絡之政策，增加店舖及銷售亭、增加線上銷售平台，及於中國大陸及海外國家物色更多分銷代理商，以提升其銷售額。於二零一九年年底，管理層有意關閉兩間英記店舖。有關該業務店舖及銷售亭一覽表之詳情載於本中期報告第94至96頁之「食品手信店／銷售亭一覽表」一節。

FOOD SOUVENIR BUSINESS REVIEW – Continued

Details of the financial analysis of this business are set out in the section headed “Management Discussion and Analysis” on pages 9 to 38 of this interim report.

PROPERTY INVESTMENT BUSINESS REVIEW

As recently announced, the Group has as landlord entered into a tenancy agreement with an Independent Third Party as tenant, for a period of 8 years from commencement of the tenant's business or end of the rent free period (whichever is earlier) in respect of the Key Investment Property including the self-use portion. The entering into of this tenancy agreement would generate rental income to the Group to enhance the revenue base of the Group.

The Group has, as previously announced, been undertaking negotiation with a potential buyer party which is an Independent Third Party for the sale of controlling or all interests in the Hengqin Land. Such negotiation is slow but still ongoing as there are still some issues unresolved during such negotiation.

As announced in early June 2019, Hengqin Island Land Authority (橫琴新區規劃國土局) has recently issued a letter to a wholly owned subsidiary of the Group (佳景美食廣場項目發展有限公司) (“FBHQ”) reminding FBHQ to progress with the construction works of its development project in Hengqin Island on a timely basis to meet the next development milestone of completion of the foundation and basement works (建設標高±0.00) by 31 July 2019, failing which FBHQ may face a daily penalty of some RMB0.628 million for any delay to meet such next development milestone under the relevant land acquisition contract of 12 January 2015 with FBHQ. The construction works of FBHQ's development project in Hengqin Island has been delayed due to various reasons which include (i) a suspension of construction works for over 40 days from May to June 2018 at the request of Hengqin Island Land Authority for improving site safety as previously announced, (ii) a longer time for preparing the invitation for tender for the upper structure of this development project, (iii) the current negotiation for the disposal of this development project to the potential buyer, (iv) the heavy capital commitment involved for building the upper structure of this development project and the difficulty in obtaining a construction loan to finance the building of the upper structure of this development project under the current tight capital environment, and (v) the current and anticipated weak demand for commercial shop spaces in Hengqin Island in the next few years and hence the likely resulting operational losses after completion of this development project. It is estimated that the remaining construction works to meet the next development milestone of completion of the foundation and basement works (建設標高±0.00) will take some 6 months to do so.

食物及餐飲業務回顧 – 續

有關該業務財務分析之詳情載於本中期報告第9至38頁之「管理層論述及分析」一節。

物業投資業務回顧

誠如近期公佈，本集團(作為業主)已與一名獨立第三方(作為租客)就主要投資物業(包括自用部分)訂立租賃協議，自租客開始營業或免租期屆滿起計為期八年(二者中以較早發生者為先)。訂立該租賃協議將為本集團帶來租金收入，以提升本集團之收益基礎。

誠如先前所公佈，本集團一直與一名潛在買方(為獨立第三方)就出售橫琴土地之控股或全部股本進行磋商。儘管於有關磋商期間仍存在一些問題尚未解決，但有關磋商仍在緩慢進行中。

誠如二零一九年六月初所公佈，橫琴新區規劃國土局近期向本集團全資附屬公司佳景美食廣場項目發展有限公司(「佳景橫琴」)發出函件，提醒佳景橫琴按時進行其於橫琴島開發項目之建造工程，以於二零一九年七月三十一日前達致完成地基及地庫工程(建設標高±0.00)之下一個發展里程碑。根據與佳景橫琴於二零一五年一月十二日所訂之相關土地收購合約，佳景橫琴可能會就達致有關下一個發展里程碑之任何延遲而面臨約人民幣628,000元之每日罰款。佳景橫琴於橫琴島開發項目之建造工程已因多項理由而延遲，當中包括：(i)誠如先前所公佈，按橫琴新區規劃國土局要求就加強工地安全而自二零一八年五月至六月中斷施工超過40天，(ii)為此開發項目之上層結構準備招標之時間較長，(iii)目前就出售該開發項目予潛在買家而進行談判，(iv)建設此開發項目上層結構所涉及之重大資本承諾，及在當前嚴峻之資本環境下，難以獲得建設貸款以撥付建設該開發項目之上層結構，及(v)橫琴島商舖當前及預期未來數年之需求疲弱，可能導致該開發項目完成後產生經營虧損。預期達致完成地基及地庫工程(建設標高±0.00)之下一個發展里程碑之剩餘建築工程將須花費六個月時間。

PROPERTY INVESTMENT BUSINESS REVIEW –

Continued

Management has already by mid-June 2019, submitted an application (“Application”) to Hengqin Island Land Authority seeking for its approval for (i) a further extension of the remaining development milestones under the relevant land acquisition contract with FBHQ, and (ii) a change of use of some parts of this development project as servicing apartments. Management has recently met representatives of Hengqin Island Land Authority to discuss the Application and management is now working to revise its detailed building plan for such partial change of land use right for servicing apartments.

Recently, the Group has also been approached by other property agents acting for other potential parties which are Independent Third Parties for the acquisition of controlling interests in the Hengqin Land, and these potential parties have recently visited the site of the Hengqin Land, and further discussions between the parties would take place in due course.

OUTLOOK

With the recent trade and currency disputes between United States and China and other geopolitical events posing threat and uncertainty to the global economy, management expects the operating environment of the Group in the second half of 2019 to be tough and competitive. To cope with such challenging circumstances, the Group's current business strategy remains to be cautious and prudent in opening any new restaurants in the Greater China area, and management is also to tap on overseas distributors to distribute its food souvenir products in 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
26 August 2019

物業投資業務回顧 – 續

管理層已於二零一九年六月中旬向橫琴新區規劃國土局提交申請(「申請」)，以尋求批准(i)將與佳景橫琴所訂之有關土地收購合約項下之餘下發展里程碑進一步延伸，及(ii)變更該開發項目中若干部分作為服務式公寓用途。管理層最近已與橫琴新區規劃國土局代表會面就有關申請進行討論，目前管理層正努力更改有關變更部分土地使用權作為服務式公寓之詳細建築規劃。

近期，本集團亦與代表其他潛在方(均為獨立第三方)行事之其他地產代理商接觸，其目的為收購橫琴土地之控股權益，而該等潛在方已於最近參觀橫琴土地現場，各方將適時進行進一步磋商。

前景

鑒於中美之間近期發生的貿易及貨幣糾紛以及其他地緣政治事件對全球經濟構成威脅及不確定性，管理層預計二零一九年下半年本集團經營環境將艱難且充滿競爭。為應對該等充滿挑戰的情況，本集團現時仍施行於大中華地區審慎嚴謹開設新餐廳之業務策略，管理層亦善用海外分銷商於海外市場分銷其食品手信產品。管理層謹藉此機會感謝本集團所有員工為本集團的持續發展所做出的努力。

陳思杰

主席

香港
二零一九年八月二十六日

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 special interim dividend be declared or paid for the Period (for the six months ended 30 June 2018: special interim dividend of HK1.0 cent per share).

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:

中期股息

鑒於本集團於本期間錄得嚴重虧損，董事已決定不就本期間宣派或派付特別中期股息(截至二零一八年六月三十日止六個月：特別中期股息每股1.0港仙)。

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：

		For the six months ended 30 June		
		截至六月三十日止六個月		
		2019	2018	2017
		二零一九年	二零一八年	二零一七年
		%	%	%
		百分比	百分比	百分比
Special interim dividend payout ratio (based on the loss attributable to owners)	特別中期股息派息比率(按擁有人應佔虧損計算)	Nil 無	N/A 不適用	N/A 不適用

The dividend payout ratios based on the special interim dividend over the Net Ordinary Operating Loss (excluding any net fair value (losses)/gains of its investment properties) (the "Net Ordinary Operating Loss"), for the last three interim periods are as follows:

過去三個中期期間按特別中期股息除以普通經營虧損淨額(不包括投資物業之任何公允價值(虧損)/收益淨額(「普通經營虧損淨額」))計算之派息比率如下：

		For the six months ended 30 June		
		截至六月三十日止六個月		
		2019	2018	2017
		二零一九年	二零一八年	二零一七年
		%	%	%
		百分比	百分比	百分比
Special interim dividend payout ratio (based on the Net Ordinary Operating Loss)	特別中期股息派息比率(按普通經營虧損淨額計算)	Nil 無	N/A 不適用	N/A 不適用

FINANCIAL REVIEW**Turnover**

The turnover of the Group for the Period was approximately HK\$563.5 million, representing an increase of 4.4% as compared to the same period of 2018 of HK\$539.6 million. The increase in turnover was mainly attributable to the turnover growth from the Group's restaurants in Hong Kong and Taiwan. The Group's restaurants, food industrial catering business and food souvenir business recorded an overall drop of 3.3% in the same store performance in the Period due to mainly a drop in turnover from its restaurants in Macau and Mainland China, as compared to the same period of 2018. The Group's restaurant chain business has under-performed as against the increased 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 8 of this interim report.

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

Turnover	營業額	2019 二零一九年 HK\$'million 百萬港元	2018 二零一八年 HK\$'million 百萬港元	2017 二零一七年 HK\$'million 百萬港元
		563.5	539.6	433.6

The Group's turnover from food and catering business generated some HK\$525.0 million during the Period, representing an increase of 3.0%, as compared to the same period of 2018 of HK\$509.6 million. The Group's turnover from food souvenir business generated some HK\$38.5 million during the Period, representing an increase of 28.3%, as compared to the same period of 2018 of HK\$30.0 million. The Group's property investment business recorded no income contribution in both the Period and the same period of 2018.

Below is a table of comparison of the turnover of the first and second quarters of 2019 and 2018:

TURNOVER	營業額	2019 二零一九年 HK\$'million 百萬港元	Change 變動 % 百分比	2018 二零一八年 HK\$'million 百萬港元
First quarter	第一季度	295.6	+4.2%	283.6
Second quarter	第二季度	267.9	+4.6%	256.0
The Period	本期間	563.5	+4.4%	539.6

財務回顧**營業額**

本集團於本期間之營業額約為563,500,000港元，較二零一八年同期539,600,000港元增加4.4%。營業額增加主要歸因於本集團香港及台灣餐廳之營業額增長。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二零一八年同期整體下降3.3%，主要歸因於本集團澳門及中國大陸餐廳之營業額下降。本集團連鎖食肆業務與澳門訪客人數上升相比表現欠佳。本集團業務表現之進一步詳情載列如下，亦將載於本中期報告第3頁至第8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

2019 二零一九年 HK\$'million 百萬港元	2018 二零一八年 HK\$'million 百萬港元	2017 二零一七年 HK\$'million 百萬港元
563.5	539.6	433.6

於本期間，本集團食物及餐飲業務產生營業額約525,000,000港元，較二零一八年同期509,600,000港元增加3.0%。於本期間，本集團食品手信業務產生營業額約38,500,000港元，較二零一八年同期30,000,000港元增加28.3%。本集團物業投資業務於本期間及二零一八年同期並無錄得任何收入。

下表為二零一九年及二零一八年第一及第二季度之營業額比較：

FINANCIAL REVIEW – Continued

Turnover – Continued

Below is a table of comparison of turnover of the first quarter of 2019 and 2018:

財務回顧 – 續

營業額 – 續

下表為二零一九年及二零一八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

		2019 二零一九年 HK\$'million 百萬港元	Change 變動 %	2018 二零一八年 HK\$'million 百萬港元
TURNOVER – First quarter	第一季度營業額			
Restaurants:	餐廳：			
Japanese restaurants	日式餐廳	75.5	-9.1%	83.1
Chinese restaurants	中式餐廳	46.1	-10.1%	51.3
Western and other restaurants (note 1)	西式及其他餐廳(附註1)	22.1	-28.9%	31.1
Food court counters	美食廣場櫃位	44.7	+156.8%	17.4
Franchise restaurants (note 2)	特許經營餐廳(附註2)	62.6	-1.2%	63.4
		251.0	+1.9%	246.3
Industrial catering	工業餐飲	12.5	+7.7%	11.6
Food wholesale	食品批發	11.9	+27.9%	9.3
Food and catering business	食物及餐飲業務	275.4	+3.0%	267.2
Food souvenir business	食品手信業務	20.2	+23.1%	16.4
Property investment business	物業投資業務	-	-	-
Total	總計	295.6	+4.2%	283.6

FINANCIAL REVIEW – Continued**Turnover – Continued**

Below is a table of comparison of turnover of the second quarter of 2019 and 2018:

財務回顧 – 續**營業額 – 續**

下表為二零一九年及二零一八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

		2019 二零一九年 HK\$'million 百萬港元	Change 變動 %	2018 二零一八年 HK\$'million 百萬港元
TURNOVER – Second quarter	第二季度營業額			
Restaurants:	餐廳：			
Japanese restaurants	日式餐廳	72.0	-5.7%	76.4
Chinese restaurants	中式餐廳	38.1	-11.3%	43.0
Western and other restaurants (note 1)	西式及其他餐廳(附註1)	22.5	-19.3%	27.9
Food court counters	美食廣場櫃位	39.8	+158.4%	15.4
Franchise restaurants (note 2)	特許經營餐廳(附註2)	56.4	-4.2%	58.9
		228.8	+3.2%	221.6
Industrial catering	工業餐飲	8.9	-15.2%	10.5
Food wholesale	食品批發	11.9	+15.5%	10.3
Food and catering business	食物及餐飲業務	249.6	+2.9%	242.4
Food souvenir business	食品手信業務	18.3	+34.5%	13.6
Property investment business	物業投資業務	-	-	-
Total	總計	267.9	+4.6%	256.0

FINANCIAL REVIEW – Continued**Turnover – Continued**

Below is a table of comparison of the Group's turnover for the six months ended 30 June of 2019 and 2018:

財務回顧 – 續**營業額 – 續**

下表為本集團於截至二零一九年及二零一八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		
		2019 二零一九年 HK\$'million 百萬港元	Change 變動 % 百分比	2018 二零一八年 HK\$'million 百萬港元
TURNOVER – The Period	本期間營業額			
Restaurants:	餐廳：			
Japanese restaurants	日式餐廳	147.5	-7.5%	159.5
Chinese restaurants	中式餐廳	84.2	-10.7%	94.3
Western and other restaurants (note 1)	西式及其他餐廳(附註1)	44.6	-24.4%	59.0
Food court counters	美食廣場櫃位	84.5	+157.6%	32.8
Franchise restaurants (note 2)	特許經營餐廳(附註2)	119.0	-2.6%	122.3
		479.8	+2.5%	467.9
Industrial catering	工業餐飲	21.4	-3.1%	22.1
Food wholesale	食品批發	23.8	+21.4%	19.6
Food and catering business	食物及餐飲業務	525.0	+3.0%	509.6
Food souvenir business	食品手信業務	38.5	+28.3%	30.0
Property investment business	物業投資業務	-	-	-
Total	總計	563.5	+4.4%	539.6

Note 1: The turnover of "Western and other restaurants" included turnover from the Group's Western restaurants and 2 sandwich bars.

附註1：有關「西式及其他餐廳」之營業額包括來自本集團西式餐廳及兩間三文治吧之營業額。

Note 2: The turnover of "Franchise restaurants" included turnover from the Group's Pacific Coffee shops, and Pepper Lunch, Bari-Uma, Fu-Un-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 2019 and 2018 are as follows:

財務回顧 – 續

營業額 – 續

本集團餐廳、工業餐飲業務及食品手信業務於二零一九年及二零一八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

		2019 二零一九年 HK\$'million 百萬港元	Change 變動 % 百分比	2018 二零一八年 HK\$'million 百萬港元
SAME STORE TURNOVER	第一季度同店營業額			
– First quarter				
Restaurants:	餐廳：			
Japanese restaurants	日式餐廳	75.5	-3.4%	78.2
Chinese restaurants	中式餐廳	43.6	-8.5%	47.7
Western and other restaurants	西式及其他餐廳	13.9	-0.7%	14.0
Food court counters	美食廣場櫃位	18.7	+7.4%	17.4
Franchise restaurants	特許經營餐廳	51.8	-8.6%	56.7
		203.5	-4.9%	214.0
Industrial catering	工業餐飲	12.5	+7.7%	11.6
Restaurant and industrial catering business	餐廳及工業餐飲業務	216.0	-4.2%	225.6
Food souvenir business	食品手信業務	14.7	-8.6%	16.1
		230.7	-4.5%	241.7

For the three months ended 30 June

截至六月三十日止三個月

		2019 二零一九年 HK\$'million 百萬港元	Change 變動 % 百分比	2018 二零一八年 HK\$'million 百萬港元
SAME STORE TURNOVER	第二季度同店營業額			
– Second quarter				
Restaurants:	餐廳：			
Japanese restaurants	日式餐廳	72.0	-0.1%	72.1
Chinese restaurants	中式餐廳	34.8	-10.3%	38.8
Western and other restaurants	西式及其他餐廳	17.3	+17.6%	14.7
Food court counters	美食廣場櫃位	16.3	+5.8%	15.4
Franchise restaurants	特許經營餐廳	47.5	-10.0%	52.8
		187.9	-3.0%	193.8
Industrial catering	工業餐飲	7.4	-10.8%	8.3
Restaurant and industrial catering business	餐廳及工業餐飲業務	195.3	-3.3%	202.1
Food souvenir business	食品手信業務	12.2	-8.9%	13.4
		207.5	-3.7%	215.5

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 2019 and 2018 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二零一九年及二零一八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		
		2019 二零一九年 HK\$'million 百萬港元	Change 變動 %	2018 二零一八年 HK\$'million 百萬港元
SAME STORE TURNOVER	本期間同店營業額			
– The Period				
Restaurants:	餐廳:			
Japanese restaurants	日式餐廳	147.5	-1.7%	150.2
Chinese restaurants	中式餐廳	77.7	-9.4%	85.8
Western and other restaurants	西式及其他餐廳	34.7	+22.6%	28.3
Food court counters	美食廣場櫃位	35.0	+7.0%	32.7
Franchise restaurants	特許經營餐廳	99.2	-9.2%	109.3
		394.1	-3.0%	406.3
Industrial catering	工業餐飲	17.3	-4.4%	18.1
Restaurants and industrial catering business	餐廳及工業餐飲業務	411.4	-3.0%	424.4
Food souvenir business	食品手信業務	26.9	-8.1%	29.3
		438.3	-3.3%	453.7

Note 3: Same store performance is compared on the basis of those restaurants/shops/outlets which were in place in the same periods of 2019 and 2018 only.

附註3: 同店表現僅按於二零一九年與二零一八年同期營業之該等餐廳/店舖/商舖之基準作比較。

Below is a table of comparison of the turnover of the Group by geographical locations of the first quarter of 2019 and 2018:

下表為本集團於二零一九年及二零一八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		
		2019 二零一九年 HK\$'million 百萬港元	Change 變動 %	2018 二零一八年 HK\$'million 百萬港元
TURNOVER – First quarter	第一季度營業額			
Macau	澳門	200.3	-1.3%	203.0
Mainland China	中國大陸	27.8	-18.2%	34.0
Hong Kong	香港	58.7	+25.9%	46.6
Taiwan	台灣	8.8	N/A 不適用	-
Total	總計	295.6	+4.2%	283.6

FINANCIAL REVIEW – Continued
Turnover – Continued

Below is a table of comparison of the turnover of the Group by geographical locations of the second quarter of 2019 and 2018:

		For the three months ended 30 June 截至六月三十日止三個月		
		2019 二零一九年 HK\$'million 百萬港元	Change 變動 % 百分比	2018 二零一八年 HK\$'million 百萬港元
TURNOVER – Second quarter	第二季度營業額			
Macau	澳門	180.6	-0.3%	181.3
Mainland China	中國大陸	24.6	-18.5%	30.2
Hong Kong	香港	55.4	+24.4%	44.5
Taiwan	台灣	7.3	N/A 不適用	-
Total	總計	267.9	+4.6%	256.0

Below is a table of comparison of the turnover of the Group by geographical locations of the six months ended 30 June of 2019 and 2018:

		For the six months ended 30 June 截至六月三十日止六個月		
		2019 二零一九年 HK\$'million 百萬港元	Change 變動 % 百分比	2018 二零一八年 HK\$'million 百萬港元
TURNOVER – The Period	本期間營業額			
Macau	澳門	380.9	-0.8%	384.3
Mainland China	中國大陸	52.4	-18.3%	64.2
Hong Kong	香港	114.1	+25.2%	91.1
Taiwan	台灣	16.1	N/A 不適用	-
Total	總計	563.5	+4.4%	539.6

財務回顧 – 續
營業額 – 續

下表為本集團於二零一九年及二零一八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		
		2019 二零一九年 HK\$'million 百萬港元	Change 變動 % 百分比	2018 二零一八年 HK\$'million 百萬港元
TURNOVER – Second quarter	第二季度營業額			
Macau	澳門	180.6	-0.3%	181.3
Mainland China	中國大陸	24.6	-18.5%	30.2
Hong Kong	香港	55.4	+24.4%	44.5
Taiwan	台灣	7.3	N/A 不適用	-
Total	總計	267.9	+4.6%	256.0

下表為本集團截至二零一九年及二零一八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		
		2019 二零一九年 HK\$'million 百萬港元	Change 變動 % 百分比	2018 二零一八年 HK\$'million 百萬港元
TURNOVER – The Period	本期間營業額			
Macau	澳門	380.9	-0.8%	384.3
Mainland China	中國大陸	52.4	-18.3%	64.2
Hong Kong	香港	114.1	+25.2%	91.1
Taiwan	台灣	16.1	N/A 不適用	-
Total	總計	563.5	+4.4%	539.6

FINANCIAL REVIEW – Continued**Gross Margin (the Group's Turnover less Food Costs)**

The gross margin (being the turnover less food costs) of the Group for the Period was about HK\$394.5 million, representing an increase of approximately 4.0% as compared to the same period of 2018 of HK\$379.2 million. The gross margin ratio for the Period was about 70.0%, with a decrease of about 0.2% compared to the same period of 2018 of 70.2%. The slightly decrease in gross margin was mainly due to the increase in food costs of restaurants for the Period. Gross margins and gross margin ratios of the Group over the last three interim periods are as follows:

財務回顧 – 續**毛利(本集團之營業額減食物成本)**

本集團於本期間之毛利(即營業額減食物成本)約為394,500,000港元，較二零一八年同期379,200,000港元增加約4.0%。本期間毛利率約為70.0%，較二零一八年同期70.2%減少約0.2%。毛利微減主要是由於本期間餐廳食物成本增加所致。本集團於過去三個中期期間之毛利及毛利率如下：

		For the six months ended 30 June 截至六月三十日止六個月		
		2019 二零一九年 HK\$'million 百萬港元	2018 二零一八年 HK\$'million 百萬港元	2017 二零一七年 HK\$'million 百萬港元
Gross margin	毛利	394.5	379.2	304.0
Gross margin ratio (Gross margin over turnover)	毛利率(毛利除以營業額)	70.0%	70.2%	70.1%

Below is a table of comparison of the gross margins (as described above) of the Group for the first and second quarters of 2019 and 2018:

下表為本集團於二零一九年及二零一八年第一及第二季度之毛利(如上文所述)比較：

		2019 二零一九年 HK\$'million 百萬港元	Change 變動 %	2018 二零一八年 HK\$'million 百萬港元
GROSS MARGIN	毛利			
First quarter	第一季度	206.9	+4.0%	198.9
Second quarter	第二季度	187.6	+4.0%	180.3
The Period	本期間	394.5	+4.0%	379.2

FINANCIAL REVIEW – Continued**Gross Operating Profit (the Group's Turnover less Food Costs and Direct Operating Costs)**

The gross operating profit (being the turnover less food costs and direct operating costs) of the Group for the Period was about HK\$59.9 million, representing a decrease of approximately 17.2% as compared to the same period of 2018 of HK\$72.3 million. The gross operating profit ratio for the Period was about 10.6%, representing a decrease in about 2.8% as compared to the same period of 2018 of 13.4%. The decrease in gross operating profit was mainly due to an increase of approximately 9.0% in direct operating costs of the Group in the Period. The gross operating profits and gross operating profit ratios for the last three interim periods of the Group are as follows:

財務回顧 – 續**經營毛利(本集團營業額減食物成本及直接經營成本)**

本集團於本期間之經營毛利(即營業額減食物成本及直接經營成本)約為59,900,000港元，較二零一八年同期72,300,000港元減少約17.2%。本期間經營毛利率約為10.6%，較二零一八年同期之13.4%下降約2.8%。經營毛利減少主要是由於本期間本集團直接經營成本上升約9.0%所致。本集團過去三個中期期間之經營毛利及經營毛利率如下：

		For the six months ended 30 June 截至六月三十日止六個月		
		2019 二零一九年 HK\$'million 百萬港元	2018 二零一八年 HK\$'million 百萬港元	2017 二零一七年 HK\$'million 百萬港元
Gross operating profit	經營毛利	59.9	72.3	52.0
Gross operating profit ratio (Gross operating profit over turnover)	經營毛利率 (經營毛利除以營業額)	10.6%	13.4%	12.0%

Below is a table of comparison of the gross operating profits (as described above) of the Group for the first and second quarters of 2019 and 2018:

下表比較二零一九年及二零一八年第一及第二季度之經營毛利(如上文所述)：

		2019 二零一九年 HK\$'million 百萬港元	Change 變動 %	2018 二零一八年 HK\$'million 百萬港元
GROSS OPERATING PROFIT	經營毛利			
First quarter	第一季度	38.6	-15.7%	45.8
Second quarter	第二季度	21.3	-19.6%	26.5
The Period	本期間	59.9	-17.2%	72.3

FINANCIAL REVIEW – Continued

EBITDA

The Group's profit after taking into account of depreciation of right-of-use assets derived under HKFRS 16 but before interests, tax expense, depreciation of property, plant and equipment and amortization (the "EBITDA") for the Period became negative by approximately HK\$14.8 million, as compared to the positive EBITDA of the same period in 2018 of HK\$37.3 million. The negative EBITDA was mainly attributable to a gross fair value loss of HK\$24.0 million derived from the Key Investment Property. The Group's profit before taking into account of depreciation of right-of-use assets derived under HKFRS16, interests, tax expense, and depreciation of property, plant and equipment and amortization was positively at some HK\$64.3 million for the Period. The EBITDA ratios for the last three interim periods of the Group are as follows:

		For the six months ended 30 June 截至六月三十日止六個月		
		2019 二零一九年 HK\$'million 百萬港元	2018 二零一八年 HK\$'million 百萬港元	2017 二零一七年 HK\$'million 百萬港元
EBITDA	EBITDA	(14.8)	37.3	28.3
EBITDA against turnover ratio	EBITDA對營業額比率	(2.6)%	6.9%	6.5%

Net Loss

The loss attributable to owners of the Company for the Period was approximately HK\$69.7 million, representing an increase of some 367.7%, as compared to the same period of 2018 of approximately HK\$14.9 million. The loss for the Period was mainly attributable to (i) the loss attributable to owners of the Group's food souvenir business of some HK\$8.1 million (six months ended 30 June 2018: HK\$9.0 million), (ii) the lack of rental income from the Key Investment Property; (iii) a loss from written off of property, plant and equipment of some HK\$1.7 million derived mainly from the closure of the Group's Japanese restaurant in Guangzhou; and (iv) the net fair value loss of HK\$21.1 million derived from the 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		
		2019 二零一九年 HK\$'million 百萬港元	2018 二零一八年 HK\$'million 百萬港元	2017 二零一七年 HK\$'million 百萬港元
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(69.7)	(14.9)	(16.9)
Loss attributable to owners of the Company against turnover ratio	本公司擁有人應佔虧損對營業額比率	(12.4)%	(2.8)%	(3.9)%

財務回顧 – 續

EBITDA

本集團於本期間經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惟未計及利息、稅項開支、物業、廠房及設備折舊以及攤銷前溢利(「EBITDA」)約為負14,800,000港元，而二零一八年同期則為正數EBITDA37,300,000港元，負數EBITDA主要由於主要投資物業之公允價值虧損總額24,000,000港元所致。本集團於本期間之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、利息、稅項開支、物業、廠房及設備折舊以及攤銷前溢利約為正64,300,000港元。本集團過去三個中期期間之EBITDA比率如下：

		For the six months ended 30 June 截至六月三十日止六個月		
		2019 二零一九年 HK\$'million 百萬港元	2018 二零一八年 HK\$'million 百萬港元	2017 二零一七年 HK\$'million 百萬港元
EBITDA	EBITDA	(14.8)	37.3	28.3
EBITDA against turnover ratio	EBITDA對營業額比率	(2.6)%	6.9%	6.5%

虧損淨額

本公司擁有人應佔本期間虧損約為69,700,000港元，較二零一八年同期約14,900,000港元上升約367.7%。本期間虧損乃主要由於(i)食品手信業務之本集團擁有人應佔虧損約8,100,000港元(截至二零一八年六月三十日止六個月：9,000,000港元)；(ii)缺少主要投資物業租金收入；(iii)本集團位於廣州之日式餐廳結業產生物業、廠房及設備撇銷虧損約1,700,000港元；及(iv)主要投資物業之公允價值虧損淨額21,100,000港元。

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

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

The Net Ordinary Operating Loss (being the loss attributable to owners of the Company before taking into account any net fair value (losses)/gains of its investment properties) for the Period was at a loss of approximately HK\$49.4 million, representing an increase of 79.7%, as compared to the same period of 2018 of approximately HK\$27.5 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**

於本期間之普通經營虧損淨額(即未計及本公司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49,400,000港元,較二零一八年同期約27,500,000港元增加79.7%。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(即普通經營虧損淨額對營業額)載列如下:

		For the six months ended 30 June 截至六月三十日止六個月		
		2019 二零一九年 HK\$'million 百萬港元	2018 二零一八年 HK\$'million 百萬港元	2017 二零一七年 HK\$'million 百萬港元
Net Ordinary Operating Loss	普通經營虧損淨額	(49.4)	(27.5)	(29.1)
Net Ordinary Operating Loss against turnover ratio	普通經營虧損淨額 對營業額比率	(8.8)%	(5.0)%	(6.7)%

Below is a table of comparison of the results attributable to owners of the Company for the first and second quarters of 2019 and 2018:

下表比較二零一九年及二零一八年第一及第二季度之本公司擁有人應佔業績:

		2019 二零一九年 HK\$'million 百萬港元	Change 變動 %	2018 二零一八年 HK\$'million 百萬港元
(LOSS)/PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔 (虧損)/溢利			
First quarter	第一季度	(17.6)	N/A 不適用	6.2
Second quarter	第二季度	(52.1)	+146.9%	(21.1)
The Period	本期間	(69.7)	+367.7%	(14.9)

FINANCIAL REVIEW – Continued
Net Loss – Continued

Details of the results attributable to owners of the Company for the first quarter of 2019 and 2018 are as follows:

財務回顧 – 續
虧損淨額 – 續

二零一九年及二零一八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

		2019 二零一九年 HK\$'million 百萬港元	Change 變動 % 百分比	2018 二零一八年 HK\$'million 百萬港元
(LOSS)/PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY – First quarter	本公司擁有人應佔 (虧損)/溢利 – 第一季度			
Food and catering business	食物及餐飲業務	(6.2)	+148.0%	(2.5)
Food souvenir business	食品手信業務	(4.5)	+9.7%	(4.1)
Property investment business	物業投資業務	(3.2)	N/A 不適用	15.7
Other revenue, corporate payroll and unallocated expenses	其他收益、公司薪金及未分配開支	(3.7)	+27.5%	(2.9)
Total	總計	(17.6)	N/A 不適用	6.2

Details of the results attributable to owners of the Company for the second quarter of 2019 and 2018 are as follows:

二零一九年及二零一八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

		2019 二零一九年 HK\$'million 百萬港元	Change 變動 % 百分比	2018 二零一八年 HK\$'million 百萬港元
(LOSS)/PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY – Second quarter	本公司擁有人應佔 (虧損)/溢利 – 第二季度			
Food and catering business	食物及餐飲業務	(24.5)	+9.3%	(22.4)
Food souvenir business	食品手信業務	(3.6)	-26.5%	(4.9)
Property investment business	物業投資業務	(20.5)	N/A 不適用	10.3
Other revenue, corporate payroll and unallocated expenses	其他收益、公司薪金及未分配開支	(3.5)	-14.6%	(4.1)
Total	總計	(52.1)	+146.9%	(21.1)

FINANCIAL REVIEW – Continued

Net Loss – Continued

Details of the results attributable to owners of the Company for the six months ended 30 June of 2019 and 2018 are as follows:

財務回顧 – 續

虧損淨額 – 續

截至二零一九年及二零一八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		
		2019 二零一九年 HK\$'million 百萬港元	Change 變動 %	2018 二零一八年 HK\$'million 百萬港元
(LOSS)/PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY – The Period	本公司擁有人應佔 (虧損)/溢利 – 本期間			
Food and catering business	食物及餐飲業務	(30.7)	+23.2%	(24.9)
Food souvenir business	食品手信業務	(8.1)	-10.0%	(9.0)
Property investment business	物業投資業務	(23.7)	N/A 不適用	26.0
Other revenue, corporate payroll and unallocated expenses	其他收益、公司薪金及未分配開支	(7.2)	+2.8%	(7.0)
Total	總計	(69.7)	+367.7%	(14.9)

Below is a table of comparison of the results attributable to owners of the Company by geographical locations for the first quarter of 2019 and 2018:

下表比較二零一九年及二零一八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		
		2019 二零一九年 HK\$'million 百萬港元	Change 變動 %	2018 二零一八年 HK\$'million 百萬港元
(LOSS)/PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY – First quarter	本公司擁有人應佔 (虧損)/溢利 – 第一季度			
Macau	澳門	1.6	+23.0%	1.3
Mainland China	中國大陸	(10.1)	-15.8%	(12.0)
Hong Kong	香港	(6.2)	N/A 不適用	16.9
Taiwan	台灣	(2.9)	N/A 不適用	–
Total	總計	(17.6)	N/A 不適用	6.2

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 2019 and 2018:

財務回顧 – 續**虧損淨額 – 續**

下表比較二零一九年及二零一八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		
		2019 二零一九年 HK\$'million 百萬港元	Change 變動 %	2018 二零一八年 HK\$'million 百萬港元
(LOSS)/PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY – Second quarter	本公司擁有人應佔 (虧損)/溢利 – 第二季度			
Macau	澳門	(27.0)	+1,587.5%	(1.6)
Mainland China	中國大陸	(8.1)	+17.3%	(6.9)
Hong Kong	香港	(13.6)	+7.9%	(12.6)
Taiwan	台灣	(3.4)	N/A 不適用	–
Total	總計	(52.1)	+146.9%	(21.1)

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 2019 and 2018:

下表比較截至二零一九年及二零一八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		
		2019 二零一九年 HK\$'million 百萬港元	Change 變動 %	2018 二零一八年 HK\$'million 百萬港元
(LOSS)/PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY – The Period	本公司擁有人應佔 (虧損)/溢利 – 本期間			
Macau	澳門	(25.4)	+8,366.6%	(0.3)
Mainland China	中國大陸	(18.2)	–3.7%	(18.9)
Hong Kong	香港	(19.8)	N/A 不適用	4.3
Taiwan	台灣	(6.3)	N/A 不適用	–
Total	總計	(69.7)	+367.7%	(14.9)

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 HK10.03 cents, representing an increase of about 366.5% as compared to the same period of 2018 at a basic loss per share of HK2.15 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10.03港仙，較二零一八年同期之每股基本虧損2.15港仙增加約366.5%。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		
		2019 二零一九年 HK cents 港仙	2018 二零一八年 HK cents 港仙	2017 二零一七年 HK cents 港仙
Loss per share – basic	每股虧損 – 基本	(10.03)	(2.15)	(2.45)

The basic loss per share of the Company based on the Net Ordinary Operating Loss for the Period was some HK7.12 cents, representing an increase of about 79.7% as compared to the same period of 2018 of some HK3.96 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7.12港仙，較二零一八年同期之約3.96港仙增加約79.7%。以下載列於過去三個中期期間按照普通經營虧損淨額計算之每股基本虧損：

		For the six months ended 30 June 截至六月三十日止六個月		
		2019 二零一九年 HK cents 港仙	2018 二零一八年 HK cents 港仙	2017 二零一七年 HK cents 港仙
Net Ordinary Operating Loss per share – basic	每股普通經營虧損 淨額 – 基本	(7.12)	(3.96)	(4.20)

FINANCIAL REVIEW – Continued**Cash Flow**

The cash inflow from operating activities of the Group for the Period was approximately HK\$63.7 million, as compared to the same period of 2018 of approximately HK\$30.7 million. Such increase in cash flow in the Period was mainly due to the inclusion of the depreciation of right-of-use assets of some HK\$79.1 million derived under HKFRS 16 of the Group for the Period. 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		
		2019 二零一九年 HK\$'million 百萬港元	2018 二零一八年 HK\$'million 百萬港元	2017 二零一七年 HK\$'million 百萬港元
Cash (outflow)/inflow from operating activities before inclusion of depreciation of right-of-use assets derived under HKFRS 16	經營活動所得現金(流出)/流入(不包括香港財務報告準則第16號項下所產生使用權資產折舊)	(15.4)	30.7	12.4
Cash inflow from operating activities	經營活動所得現金流入	63.7	30.7	12.4

Net Assets

The net assets of the Group as at 30 June 2019 was approximately HK\$905.0 million, representing a slightly decrease of approximately 7.8% as compared to those of HK\$981.5 million of 31 December 2018. The decrease in net assets was mainly attributable to the losses from operations and other comprehensive loss from exchange loss on translating foreign operations. The net assets of the Group as at 30 June 2019, 31 December 2018 and 30 June 2018 are as follows:

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入約為63,700,000港元，而二零一八年同期之經營活動所得現金流入為約30,700,000港元。現金流量於本期間增加乃主要歸因於計及本期間本集團香港財務報告準則第16號項下所產生使用權資產折舊約79,100,000港元。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：

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

2019 二零一九年 HK\$'million 百萬港元	2018 二零一八年 HK\$'million 百萬港元	2017 二零一七年 HK\$'million 百萬港元
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資產淨額

本集團於二零一九年六月三十日之資產淨額約為905,000,000港元，較二零一八年十二月三十一日981,500,000港元輕微減少約7.8%。資產淨額減少乃主要歸因於經營虧損及海外業務換算匯兌差額產生其他全面虧損。本集團於二零一九年六月三十日、二零一八年十二月三十一日及二零一八年六月三十日之資產淨額如下：

		As at 30 June 2019 於二零一九年 六月三十日 HK\$'million 百萬港元	As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'million 百萬港元	As at 30 June 2018 於二零一八年 六月三十日 HK\$'million 百萬港元
Net assets	資產淨額	905.0	981.5	1,045.5
		HK\$ 港元	HK\$ 港元	HK\$ 港元
Net assets per share – basic	每股資產淨額 – 基本	1.303	1.414	1.505

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 2019 and 2018 are as follows:

營運回顧**食物及餐飲業務**

連鎖餐廳(自家擁有及特許經營)

截至二零一九年及二零一八年六月三十日止六個月，本集團食物及餐飲業務之經營財務數據如下：

For the six months ended 30 June

截至六月三十日止六個月

		2019 二零一九年 HK\$'million 百萬港元 (Unaudited) (未經審核)	Change 變動 %	2018 二零一八年 HK\$'million 百萬港元 (Unaudited) (未經審核)
Turnover	營業額	525.0	+3.0%	509.6
Cost of sales	銷售成本	(161.5)	+5.2%	(153.5)
Gross margin	毛利	363.5	+2.0%	356.1
Direct operating expenses	直接經營開支	(298.5)	+8.1%	(276.1)
Gross operating profit	經營毛利	65.0	-18.7%	80.0
Gross operating profit margin (%)	經營毛利率(%)	12.3%	-3.3%	15.6%
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(30.7)	+23.2%	(24.9)

During the six months ended 30 June 2019, the Group's food and catering business contributed some HK\$525.0 million turnover representing about 93.2% of turnover of the Group. The increase in turnover for the Group's food and catering business was mainly attributable to the increases in sales from its restaurants in Hong Kong and Taiwan. More details on this business are set out in the section headed "Chairman's Statement" on pages 3 to 8 of this interim report.

截至二零一九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525,000,000港元，相當於本集團營業額約93.2%。本集團食物及餐飲業務營業額增加主要由於本集團於香港及台灣之餐廳銷售額增加。有關此業務之更多詳情載於本中期報告第3頁至第8頁之「主席報告」一節。

OPERATION REVIEW – Continued

Food and Catering Business – Continued

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

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

營運回顧 – 續

食物及餐飲業務 – 續

連鎖餐廳(自家擁有及特許經營) – 續

過去三個中期期間之餐廳數目分析載列如下:

		As at 30 June 於六月三十日		
		2019 二零一九年	2018 二零一八年	2017 二零一七年
Number of restaurants	餐廳數目			
Japanese restaurants (note a)	日式餐廳(附註a)	10	12	9
Chinese restaurants (note b)	中式餐廳(附註b)	8	9	9
Western and other restaurants (note c)	西式及其他餐廳(附註c)	8	10	12
Food court counters	美食廣場櫃位	12	4	4
Franchise restaurants (note d)	特許經營餐廳(附註d)	25	26	21
		63	61	55
Industrial catering (note e)	工業餐飲(附註e)	3	4	4
		66	65	59
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)	226,995	274,043	246,391
Turnover per sq.ft.(HK\$)	每平方呎營業額(港元)	2,312	1,859	1,668

Note a: As at 30 June 2019, Japanese restaurants included 6 Edo Japanese Restaurants, 2 Senkizen Japanese Restaurants and 2 Musashi Japanese Restaurants.

附註a: 於二零一九年六月三十日, 日式餐廳包括6間江戸日本料理、2間千喜膳日本料理及2間武藏日本料理。

Note b: As at 30 June 2019, 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, 1 Fortune Inn Restaurant and 1 "Canton 12" Restaurant.

附註b: 於二零一九年六月三十日, 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、1間富臨軒及1間「十二粵」餐廳。

Note c: As at 30 June 2019, Western and other restaurants included 1 Madeira Portuguese Restaurant, 5 Azores Restaurants, 1 Vergnano Italian Restaurant and 1 sandwich bar.

附註c: 於二零一九年六月三十日, 西式及其他餐廳包括1間小島葡國餐廳、5間亞蘇爾餐廳、1間葦嘉勞意大利餐廳及1間三文治吧。

Note d: As at 30 June 2019, franchise restaurants included 5 Pacific Coffee shops, and 6 Pepper Lunch, 7 Bari-Uma, 2 Fu-Un-Maru, 4 Mad for Garlic Restaurants and 1 Bistro Seoul Restaurant.

附註d: 於二零一九年六月三十日, 特許經營餐廳包括5間太平洋咖啡店、6間胡椒廚房、7間広島霸嗎拉麵、2間風雲丸、4間Mad for Garlic餐廳及1間首首•韓式小館餐廳。

Note e: As at 30 June 2019, industrial catering included 3 student/staff canteens.

附註e: 於二零一九年六月三十日, 工業餐飲包括3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		
		2019 二零一九年	2018 二零一八年	2017 二零一七年
Number of restaurants	餐廳數目			
Macau	澳門	27	36	41
Mainland China	中國大陸	10	13	8
Hong Kong	香港	14	12	6
Taiwan	台灣	3	–	–
		54	61	55

		As at 30 June 於六月三十日		
		2019 二零一九年	2018 二零一八年	2017 二零一七年
Number of food court counters	美食廣場櫃位數目			
Macau	澳門	11	4	4
Mainland China	中國大陸	–	–	–
Hong Kong	香港	1	–	–
Taiwan	台灣	–	–	–
		12	4	4

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 83 to 93 of this interim report.

Industrial Catering

During the Period, the Group's industrial catering business has derived from its operations of providing the 3 canteen services for universities and schools with a turnover of some HK\$21.4 million, representing a decrease of 3.1% as compared to the same period of 2018 of HK\$22.1 million. The decrease in turnover of industrial catering business was 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 8 of this interim report.

營運回顧 – 續**食物及餐飲業務 – 續**

連鎖餐廳(自家擁有及特許經營) – 續

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

本集團於本期間之餐廳開設及結業詳情載於本中期報告第83頁至第93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三種飯堂服務之業務，錄得營業額約21,400,000港元，較二零一八年同期22,100,000港元下降3.1%。工業餐飲業務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頁至第8頁之「主席報告」一節。

OPERATION REVIEW – Continued

Food and Catering Business – Continued

Food Wholesale

During the Period, the Group's wholesale business of Japanese food and materials has achieved a turnover of some HK\$23.8 million, representing a healthy increase of 21.4% as compared to the same period of 2018 of HK\$19.6 million. The increase in turnover of food wholesale business was mainly attributable to an overall increase of sales 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 8 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 2019 and 2018 are as follows:

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23,800,000港元，較二零一八年同期19,600,000港元穩健增加21.4%。食品批發業務營業額之增長主要由於本期間內整體銷售額增加。有關本集團食品批發業務之更多詳情將載於本中期報告第3至8頁之「主席報告」一節。

食品手信業務

截至二零一九年及二零一八年六月三十日止六個月，本集團食品手信業務之經營財務數據如下：

For the six months ended 30 June

截至六月三十日止六個月

		2019 二零一九年 HK\$'million 百萬港元 (Unaudited) (未經審核)	Change 變動 % 百分比	2018 二零一八年 HK\$'million 百萬港元 (Unaudited) (未經審核)
Turnover	營業額	38.5	+28.3%	30.0
Cost of sales	銷售成本	(7.2)	+4.3%	(6.9)
Gross margin	毛利	31.3	+35.4%	23.1
Direct operating expenses	直接經營開支	(36.1)	+17.2%	(30.8)
Gross operating loss	經營毛損	(4.8)	-37.6%	(7.7)
Gross operating loss margin (%)	經營毛損率(%)	-12.4%	+13.2%	-25.6%
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(8.1)	-10.0%	(9.0)

During the Period, the Group's food souvenir business has contributed some HK\$38.5 million turnover, representing about 6.8% of Group's turnover. The increase in turnover of the food souvenir business was mainly due to the increase of turnover from the recently opened Yeng Kee bakery shop at Macau International Airport. 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 8 of this interim report.

As at 30 June 2019, the Group had 12 Yeng Kee bakery shops/kiosks in Macau (30 June 2018: 12). Details of Group's food souvenir shops are set out in the section headed "List of Food Souvenir Shops/Kiosks" on pages 94 to 96 of this interim report.

於本期間，本集團之食品手信業務為營業額貢獻約38,500,000港元，相當於本集團營業額約6.8%。食品手信業務之營業額增加乃主要由於近期開設位於澳門國際機場之英記餅家店舖之銷售額增加所致。食品手信業務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將載於本中期報告第3至8頁之「主席報告」一節。

於二零一九年六月三十日，本集團有12間位於澳門之英記餅家店舖／銷售亭(二零一八年六月三十日：12間)。本集團食品手信店舖之詳情將載於本中期報告第94至96頁之「食品手信店／銷售亭一覽表」一節。

OPERATION REVIEW – Continued

Property Investment Business

During the six months ended 30 June 2019 and 2018, the Group's Key Investment Property was left vacant and hence without any rental income contribution to the Group. The Group's net loss attributable to Group's property investment business was some HK\$23.7 million in the Period, as compared to the net profit for the same period of 2018 of HK\$26.0 million. Such loss for the period was mainly attributable to a net fair value loss of some HK\$21.1 million derived from the Key Investment Property. As recently announced, the Group has as landlord entered into a tenancy agreement with an Independent Third Party as tenant, for a period of 8 years from commencement of the tenant's business or end of the rent free period (whichever is earlier) in respect of the Key Investment Property including the self-use portion. The entering into of this tenancy agreement would generate rental income to the Group to enhance the revenue base of the Group.

The Group's Key Investment Property was valued at HK\$481.0 million as at 30 June 2019 (31 December 2018: HK\$505.0 million). During the six months ended 30 June 2019, a gross fair value loss of HK\$24.0 million (six months ended 30 June 2018: nil) from the Key Investment Property was recognised in the consolidated statement of comprehensive income.

As previously announced, the Group has been undertaking negotiation with a potential party which is an Independent Third Party for the sale of controlling or all interests in the Hengqin Land. Such negotiation is still ongoing. The Group had reclassified the assets and liabilities of the Hengqin Land as held for sale. During the six months ended 30 June 2019, a net fair value gain from Hengqin Land of some HK\$3.5 million was recognized in the consolidated statement of comprehensive income, as compared to the same period of 2018 of a net fair value gain of HK\$12.6 million.

More details on this business are set out in the section headed "Chairman's Statement" on pages 3 to 8 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 the Macau has become operational. The Group will continue to actively enhance its logistic support including food sourcing and food processing facilities.

營運回顧 – 續

物業投資業務

截至二零一九年及二零一八年六月三十日止六個月，本集團之主要投資物業空置，因此並無對本集團貢獻租金收入。於本期間，本集團物業投資業務應佔本集團虧損淨額約為23,700,000港元，而二零一八年同期則為純利26,000,000港元。於本期間，該虧損主要由於主要投資物業之公允值虧損淨額約21,100,000港元。誠如近期所公佈，本集團(作為業主)已就主要投資物業(包括自用部分)與一名獨立第三方(作為租客)訂立一份租賃協議，自租客開始營業或免租期屆滿(二者中以較早者為準)起計為期八年。訂立該租賃協議將為本集團產生租金收入，從而增強本集團之收益基礎。

於二零一九年六月三十日，本集團主要投資物業之估值為481,000,000港元(二零一八年十二月三十一日：505,000,000港元)。截至二零一九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24,000,000港元(截至二零一八年六月三十日止六個月：無)已於綜合全面收益表內確認。

誠如之前所公佈，本集團一直就出售於橫琴土地之控股或全部股本與有意獨立第三方進行磋商。該磋商仍在進行中。本集團已將橫琴土地之資產及負債重新分類至持作出售。截至二零一九年六月三十日止六個月，就橫琴土地錄得公允價值收益淨額約3,500,000港元已於綜合全面收益表內確認，而二零一八年同期公允價值收益淨額為12,600,000港元。

有關此業務之更多詳情將載於本中期報告第3至8頁之「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。

LIQUIDITY AND FINANCIAL RESOURCES

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

As at 30 June 2019, the Group had net current assets of some HK\$128.7 million (31 December 2018: HK\$290.5 million). As at 30 June 2019, the Group had restricted bank deposits, bank overdraft, cash and bank balances totalling of some HK\$45.6 million (31 December 2018: HK\$83.4 million), while the Group's restricted bank deposits amounted to some HK\$24.9 million (31 December 2018: HK\$24.2 million), of which HK\$5.0 million has been pledge to a bank in Hong Kong to secure a bank loan and HK\$19.9 million has been pledged to a bank in respect of bank guarantee given, in lieu of paying rental deposit.

As at 30 June 2019, the Group had interest-bearing bank loans of some HK\$492.1 million (31 December 2018: HK\$462.5 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 76 to 78 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 2019, 31 December 2018 and 30 June 2018 are as follows:

	As at 30 June 2019 於二零一九年 六月三十日 %	As at 31 December 2018 於二零一八年 十二月三十一日 %	As at 30 June 2018 於二零一八年 六月三十日 %
	百分比	百分比	百分比
Gearing ratio	122.4	74.8	60.1
	資產負債比率		

The increase in Group's gearing ratio as at 30 June 2019 was mainly due to the increase in lease liabilities derived under HKFRS 16 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 2019 at 1.77 (31 December 2018: 2.20).

MATERIAL LITIGATION

As at 30 June 2019, the Group was not involved in any material litigation or arbitration (31 December 2018: nil).

流動資金及財務資源

本集團一般以內部產生之資源及往來銀行提供之銀行融資為其業務撥資。

於二零一九年六月三十日，本集團之流動資產淨額約為128,700,000港元(二零一八年十二月三十一日：290,500,000港元)。於二零一九年六月三十日，本集團有受限制銀行存款、銀行透支、現金及銀行結餘共約45,600,000港元(二零一八年十二月三十一日：83,400,000港元)，而本集團之受限制銀行存款約為24,900,000港元(二零一八年十二月三十一日：24,200,000港元)，當中5,000,000港元已就獲得銀行貸款以及19,900,000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。

於二零一九年六月三十日，本集團的計息貸款約為492,100,000港元(二零一八年十二月三十一日：462,500,000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76至78頁之財務報表附註19「計息借貸」一節。

於二零一九年六月三十日、二零一八年十二月三十一日及二零一八年六月三十日，本集團之資產負債比率(指本集團債務淨額(負債總額減現金及等同現金項目)對本集團權益總額之比率)如下：

於二零一九年六月三十日，本集團資產負債比率上升，主要由於香港財務報告準則第16號項下所產生之租賃負債增加及本集團權益總額減少。於二零一九年六月三十日，本集團總資產對總負債之比率為1.77(二零一八年十二月三十一日：2.20)。

重大訴訟

於二零一九年六月三十日，本集團並無牽涉任何重大訴訟或仲裁(二零一八年十二月三十一日：無)。

CONTINUING DISCLOSURE REQUIREMENT UNDER RULE 13.21 OF THE LISTING RULES

In accordance with the requirements of Rule 13.21 of the Listing Rules, the following loans and banking facilities (“Relevant Loan Agreements”), which were in existence during the six months ended 30 June 2019 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 has become effective on 23 November 2010, provides a mortgage loan in an initial aggregate amount of approximately HK\$236.81 million (equivalent to approximately MOP243.91 million). This mortgage loan is repayable within 15 years from February 2011 on the terms and conditions therein contained. As at 30 June 2019, the outstanding loan amount was approximately HK\$69.4 million (31 December 2018: HK\$76.9 million).
- (ii) A bank loan agreement which has become effective on 29 December 2015, provides an unsecured bank loan with a maximum facility of HK\$80.0 million. This bank loan is repayable within 5 years from January 2016 on the terms and conditions therein contained. As at 30 June 2019, the outstanding loan amount was approximately HK\$34.9 million (31 December 2018: HK\$43.2 million).

上市規則第13.21條項下之持續披露規定

根據上市規則第13.21條項下之規定，截至二零一九年六月三十日止六個月，存在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，當中包括本公司控股股東的以下特定履約契諾：

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

有關貸款協議如下：

- (i) 一份銀行貸款協議於二零一零年十一月二十三日生效，其提供初步總額約為236,810,000港元（相當於約243,910,000澳門元）之按揭貸款。該按揭貸款須自二零一一年二月起計十五年內根據該協議所載條款及條件償還。於二零一九年六月三十日，未償還貸款金額約為69,400,000港元（二零一八年十二月三十一日：76,900,000港元）。
- (ii) 一份銀行貸款協議於二零一五年十二月二十九日生效，其提供最高融資額達80,000,000港元之無抵押銀行貸款。該銀行貸款須自二零一六年一月起計五年內根據該協議所載條款及條件償還。於二零一九年六月三十日，未償還貸款金額約為34,900,000港元（二零一八年十二月三十一日：43,200,000港元）。

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

- (iii) A bank loan agreement which has become effective on 21 April 2016, provides a mortgage loan in an aggregate amount of approximately HK\$60.2 million (equivalent to MOP62.0 million). This mortgage loan is repayable within 7 years from May 2016 on the terms and conditions therein contained. As at 30 June 2019, the outstanding loan amount was approximately HK\$34.3 million (31 December 2018: HK\$38.5 million).
- (iv) A bank loan agreement which has become effective on 18 December 2017, provides a mortgage loan in an aggregate amount of approximately HK\$145.63 million (equivalent to MOP150.0 million). This mortgage loan is repayable within 7 years from 2018, on the terms and conditions therein contained. As at 30 June 2019, the outstanding loan amount was approximately HK\$38.4 million (31 December 2018: HK\$41.6 million).
- (v) A bank facility letter which has become effective on 21 April 2016, provides a bank overdraft facility with a maximum facility of approximately HK\$38.83 million (equivalent to MOP40.0 million). This bank overdraft has been updated and is repayable in April 2020 on the terms and conditions therein contained. As at 30 June 2019, the outstanding bank overdraft was some HK\$36.9 million (31 December 2018: HK\$25.5 million).
- (vi) 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 2019, the outstanding loan amount was approximately HK\$160.3 million (31 December 2018: HK\$167.0 million).
- (vii) 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 2019, the outstanding loan amount was approximately HK\$97.1 million (31 December 2018: HK\$48.6 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。於二零一九年六月三十日，未償還貸款金額約為34,300,000港元（二零一八年十二月三十一日：38,500,000港元）。
- (iv) 一份銀行貸款協議於二零一七年十二月十八日生效，其提供總額約為145,630,000港元（相當於150,000,000澳門元）之按揭貸款。該按揭貸款須自二零一八年起計七年內根據該協議所載條款及條件償還。於二零一九年六月三十日，未償還貸款金額約為38,400,000港元（二零一八年十二月三十一日：41,600,000港元）。
- (v) 一份銀行融資函件於二零一六年四月二十一日生效，其提供最高融資額約為38,830,000港元（相當於40,000,000澳門元）之銀行透支融資。該銀行透支已更新並須於二零二零年四月根據該函件所載條款及條件償還。於二零一九年六月三十日，尚未償還之銀行透支約為36,900,000港元（二零一八年十二月三十一日：25,500,000港元）。
- (vi) 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。於二零一九年六月三十日，未償還貸款金額約為160,300,000港元（二零一八年十二月三十一日：167,000,000港元）。
- (vii) 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。於二零一九年六月三十日，未償還貸款金額約為97,100,000港元（二零一八年十二月三十一日：48,600,000港元）。

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

As at 30 June 2019, the total outstanding bank loans with the abovementioned specific performance covenant were some HK\$471.3 million (31 December 2018: HK\$441.3 million). If there is a breach of the abovementioned specific performance covenant by Mr. Chan and his associates, the Lenders will have the right to (i) declare all these loans due to the Lenders thereunder and any other loan documents containing a similar specific performance covenant on Mr. Chan and his associates (together with any sum and accrued interest payable) to become immediately due and payable; and (ii) cancel all other remaining bank facilities thereunder with the Lenders. As at 30 June 2019, 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 2019 and 31 December 2018, the Group has pledged its investment properties and freehold land and building in Macau to a bank in Macau to secure four mortgage loans and a bank overdraft facility. The Group has also pledged two leasehold land and buildings in Macau to another bank in Macau to secure 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 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 and another performance guarantee for the development of investment properties under construction classified as held for sale. 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 76 to 78 of this interim report.

上市規則第13.21條項下之持續披露規定 – 續

於二零一九年六月三十日，載有上述特定履約契諾之未償還銀行貸款總額約為471,300,000港元(二零一八年十二月三十一日：441,300,000港元)。倘陳先生及其聯繫人士違反上述之特定履約契諾，則貸款人將有權(i)宣佈根據契諾及載有有關陳先生及其聯繫人士之類似特定履約契諾之任何其他貸款文件，應付貸款人之所有該等貸款連同任何應付款項及應計利息將即時到期並須予償還；及(ii)取消契諾項下與貸款人訂下之所有其他餘下銀行融資。於二零一九年六月三十日，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

於二零一九年六月三十日及二零一八年十二月三十一日，本集團已質押其位於澳門之投資物業及永久業權土地及樓宇予一間澳門銀行以取得四項按揭貸款及一項銀行透支融資。本集團亦已質押位於澳門之兩幅租賃土地及樓宇予一間澳門銀行以取得兩項按揭貸款。本集團亦於同日已質押位於香港之銀行存款予一間香港銀行以取得一項銀行貸款。本集團亦已於該日就代替支付租金按金及另一項發展在建投資物業(分類為持作出售)作出之履約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76至78頁之財務報表內附註19「計息借貸」一節。

CONTINGENT LIABILITIES

As at 30 June 2019, the Group did not have any contingent liabilities (31 December 2018: nil).

CURRENCY EXPOSURE

As at 30 June 2019, 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 2019, the Group has employed a total of 2,114 full time staff (30 June 2018: 2,202), in which 1,349 (30 June 2018: 1,365) full time staff in Macau, 392 (30 June 2018: 587) full time staff in Mainland China, 293 (30 June 2018: 250) full time staff in Hong Kong and 80 (30 June 2018: nil) 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.

或然負債

於二零一九年六月三十日，本集團並無任何或然負債(二零一八年十二月三十一日：無)。

貨幣風險

於二零一九年六月三十日，本集團並無任何尚未結算之對沖工具。本集團將繼續密切監察其外幣風險及需要，並會在必要時作出對沖安排。

僱員

於二零一九年六月三十日，本集團合共聘用2,114名全職員工(二零一八年六月三十日：2,202名)，當中在澳門、中國大陸、香港及台灣分別聘用1,349名(二零一八年六月三十日：1,365名)、392名(二零一八年六月三十日：587名)、293名(二零一八年六月三十日：250名)及80名(二零一八年六月三十日：無)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。

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

As at 30 June 2019, 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 Chak Mo 陳澤武先生	Beneficial owner (note a) 實益擁有人(附註a)	286,834,622	41.31%
Mr. Yu Kam Yuen, Lincoln 余錦遠先生	Beneficial owner 實益擁有人	280,200	0.04%

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

董事於股份及相關股份之權益及好/淡倉

於二零一九年六月三十日，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

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

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 2019.

除上文所披露者外，於二零一九年六月三十日，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。

SHARE OPTIONS

The Company has an employee share option scheme, particulars of which are set out in note 35 to the financial statements of the 2018 annual report.

購股權

本公司推行僱員購股權計劃，有關詳情載於二零一八年年報之財務報表附註35。

As at 30 June 2019, the maximum number of the Company's shares which may be issued under the employee share option scheme was 55,390,242 (31 December 2018: 55,390,242) shares, representing approximately 8.0% (31 December 2018: 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 2019.

於二零一九年六月三十日，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(二零一八年十二月三十一日：55,390,242股)，相當於本公司已發行股份約8.0%(二零一八年十二月三十一日：8.0%)。本集團於截至二零一九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 2019, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO showed that other than the interests disclosed above in respect of certain Directors, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 30 June 2019, 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

As recently announced, the Group has as landlord entered into a tenancy agreement with an Independent Third Party as tenant, for a period of 8 years from commencement of the tenant's business or end of the rent free period (whichever is earlier) in respect of the whole of its investment property in Macau.

Saved as those announced publicly or disclosed here, there has been no significant subsequent event after 30 June 2019.

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 2019.

主要股東

於二零一九年六月三十日，按本公司根據證券及期貨條例第336條存置之主要股東名冊所示，除上文所披露若干董事之權益外，本公司並無獲知會於二零一九年六月三十日本公司已發行股本中有任何其他相關權益或淡倉，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

誠如最近所公佈，本集團(作為業主)已與獨立第三方(作為租客)就其於澳門之全部投資物業訂立租賃協議，自租客業務開始或免租期結束(以較早者為準)起為期8年。

除公開宣佈或上文所披露者外，於二零一九年六月三十日後並無重大結算日後事項。

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

截至二零一九年六月三十日止六個月，本公司一直維持足夠公眾持股量。

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 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.

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 June 2019, the Environmental, Social and Corporate Governance report for 2018 was issued and presented on the Company's website at www.fb.com.hk and the Stock Exchange's website at www.hkexnews.hk.

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

本公司旗下風險委員會由兩名獨立非執行董事陳百祥先生(主席)、余錦遠先生及執行董事陳思杰先生組成。風險委員會之職責為就風險管理架構及內部監控政策向董事會作出推薦意見，並經計及股東利益後確保彼等對本集團整體表現所作之個人貢獻能獲公平回報。風險委員會之主要職責包括審議及監察本公司之風險。風險委員亦會不時審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。

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。

二零一八年之環境、社會及企業管治報告已於二零一九年六月在本公司網站(www.fb.com.hk)及聯交所網站(www.hkexnews.hk)刊發及呈列。

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 41 to 82 which comprise the condensed consolidated statement of financial position of Future Bright Holdings Limited as of 30 June 2019 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41至82頁所載中期簡明綜合財務報表，當中包括佳景集團有限公司截至二零一九年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合全面收益表、簡明綜合股權變動報表及簡明綜合現金流量表以及主要會計政策概要及其他說明附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料之報告須遵守當中相關條文以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。董事須負責根據香港會計準則第34號編製及呈列該等中期簡明綜合財務報表。我們之責任是根據審閱對該等中期簡明綜合財務報表作出結論，並按照委聘之協定條款僅向閣下全體報告，除此之外，本報告概無其他用途。我們不會就本報告內容向任何其他人士負責或承擔任何責任。

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, 26 August 2019

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，二零一九年八月二十六日

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 June 2019 截至二零一九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	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
	Notes 附註		
Turnover	營業額	6	563,527
Cost of sales	銷售成本		(169,035)
Gross margin	毛利		394,492
Direct operating expenses	直接營運開支		(334,622)
Gross operating profit	經營毛利		59,870
Other revenue	其他收益		6,636
Other gains and losses	其他收益及虧損		(20,572)
Administrative expenses	行政開支		(97,330)
Share of loss of joint venture	分佔合營企業虧損		(100)
Finance costs	財務成本	9	(15,183)
Loss before income tax expense	除所得稅開支前虧損	8	(66,679)
Income tax expense	所得稅開支	10	(2,088)
Loss for the period	期間虧損		(68,767)
Other comprehensive loss, net of tax Item that may be reclassified subsequently to profit or loss:	其他全面虧損，扣除稅項 其後或會重新分類至 損益之項目：		
Exchange differences on translating foreign operations	海外業務換算匯兌 差額		(742)
Total comprehensive loss for the period	期間全面虧損總額		(69,509)
(Loss)/profit attributable to:	以下人士應佔(虧損)/溢利：		
Owners of the Company	本公司擁有人		(69,705)
Non-controlling interests	非控股權益		938
			(68,767)
Total comprehensive (loss)/income attributable to:	以下人士應佔全面(虧損)/ 收入總額：		
Owners of the Company	本公司擁有人		(70,447)
Non-controlling interests	非控股權益		938
			(69,509)
Loss per share	每股虧損		
– Basic (HK cents per share)	– 基本(每股港仙)	12	(10.03)
– Diluted (HK cents per share)	– 攤薄(每股港仙)	12	(10.03)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2019 於二零一九年六月三十日

			30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	426,378	429,675
Right-of-use assets	使用權資產	13	331,414	-
Investment properties	投資物業	14	481,000	505,000
Goodwill	商譽		81,781	81,781
Other intangible assets	其他無形資產		20,492	20,286
Prepayments and deposits	預付款項及按金	15	46,105	50,193
Interest in a joint venture	於一間合營企業之權益		6,237	6,337
Total non-current assets	非流動資產總額		1,393,407	1,093,272
Current assets	流動資產			
Inventories	存貨		45,850	52,006
Trade and other receivables	貿易及其他應收款項	15	75,107	74,300
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	16	58	108
Restricted bank deposits	受限制銀行存款		24,886	24,181
Cash and cash equivalents	現金及等同現金項目		57,587	84,804
Assets of a disposal group classified as held for sale	分類為持作出售之出售組別資產	17	473,870	471,716
Total current assets	流動資產總額		677,358	707,115
Total assets	資產總額		2,070,765	1,800,387
Current liabilities	流動負債			
Amount due to a joint venture	應付一間合營企業款項		5,085	2,853
Trade and other payables	貿易及其他應付款項	18	185,632	210,816
Lease liabilities	租賃負債		111,206	-
Current tax liabilities	本期稅項負債		60,591	57,222
Interest bearing borrowings	計息借貸	19	104,494	61,277
Non-interest bearing borrowings	無息借貸		1,388	1,388
Liabilities of a disposal group classified as held for sale	分類為持作出售之出售組別負債	17	80,294	83,045
Total current liabilities	流動負債總額		548,690	416,601
Net current assets	流動資產淨額		128,668	290,514
Total assets less current liabilities	資產總額減流動負債		1,522,075	1,383,786

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

As at 30 June 2019 於二零一九年六月三十日

			30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核)
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current liabilities	非流動負債			
Interest bearing borrowings	計息借貸	19	349,179	359,536
Deferred tax liabilities	遞延稅項負債		34,440	37,320
Non-interest bearing borrowings	無息借貸		5,429	5,429
Lease liabilities	租賃負債		227,978	-
Total non-current liabilities	非流動負債總額		617,026	402,285
Total liabilities	負債總額		1,165,716	818,886
NET ASSETS	資產淨額		905,049	981,501
Capital and reserves attributable to owners of the Company	本公司擁有人應佔資本及儲備			
Share capital	股本	20	69,430	69,430
Reserves	儲備		852,832	930,222
Equity attributable to owners of the Company	本公司擁有人應佔權益		922,262	999,652
Non-controlling interests	非控股權益		(17,213)	(18,151)
TOTAL EQUITY	權益總額		905,049	981,501

Condensed Consolidated Statement of Changes in Equity

簡明綜合股權變動報表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

		Share capital	Share premium	Special reserve	Capital reserve	Foreign exchange reserve	Retained profits	Equity attributable to owners of the Company 本公司擁有人應佔權益	Non-controlling interests	Total
		股本	股份溢價	特殊儲備 (note a) (附註a)	資本儲備 (note b) (附註b)	外匯儲備	保留溢利	應佔權益	非控股權益	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2019 (unaudited)	於二零一九年一月一日 (未經審核)	69,430	376,715	34,800	32	(31,891)	550,566	999,652	(18,151)	981,501
(Loss)/profit for the period	期間(虧損)/溢利	-	-	-	-	-	(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

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

For the six months ended 30 June 2019 截至二零一九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	Non-controlling interests	Total
		股本	股份溢價	特殊儲備 (note a) (附註a)	資本儲備 (note b) (附註b)	外匯儲備	保留溢利	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
At 1 January 2018 (unaudited)	於二零一八年一月一日 (未經審核)	69,430	376,715	34,800	32	(11,687)	624,577	1,093,867	(22,743)	1,071,124
(Loss)/profit for the period	期間(虧損)/溢利	-	-	-	-	-	(14,957)	(14,957)	1,690	(13,267)
Exchange differences on translating foreign operations	海外業務換算匯兌差額	-	-	-	-	(5,342)	-	(5,342)	-	(5,342)
Total comprehensive (loss)/income for the period	期間全面(虧損)/收益總額	-	-	-	-	(5,342)	(14,957)	(20,299)	1,690	(18,609)
Dividend paid to owners of the Company	派發予本公司擁有人之股息	-	-	-	-	-	(6,943)	(6,943)	-	(6,943)
At 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)	69,430	376,715	34,800	32	(17,029)	602,677	1,066,625	(21,053)	1,045,572

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 2019 截至二零一九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	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
	Notes 附註		
Cash flows from operating activities	經營活動所得現金流量		
Loss before income tax expense	除所得稅開支前虧損	(66,679)	(3,196)
Adjustments for:	就以下項目作出調整：		
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	(19,025)
Depreciation of right-of-use assets	使用權資產折舊	79,174	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	35,944	34,471
Amortisation of other intangible assets	其他無形資產攤銷	686	572
Gain on re-measurement of an investment property under construction reclassified as assets of a disposal group classified as held for sale	一項重新分類為分類為持作出售之出售組別資產之在建中投資物業之重新計量收益	-	(16,367)
Fair value loss on investment properties	投資物業之公允價值虧損	24,000	-
Fair value gain on an investment property under construction reclassified as assets of a disposal group classified as held for sale	一項重新分類為分類為持作出售之出售組別資產之在建中投資物業之公允價值收益	(4,670)	(368)
Interest expense	利息開支	15,183	5,506
Interest income	利息收入	(86)	(212)
Share of losses of joint venture	分佔合營企業虧損	100	586
Fair value loss of financial assets at fair value through profit or loss	按公允價值計入損益之財務資產之公允價值虧損	50	163
Impairment loss of property, plant and equipment	物業、廠房及設備減值虧損	-	6,726
Impairment loss on trade receivable	貿易應收款項減值虧損	57	-
Loss on written off of property, plant and equipment	物業、廠房及設備撇銷虧損	1,680	18,359
Operating profit before working capital changes	未計營運資金變動前之經營溢利	85,439	27,215
Decrease in inventories	存貨減少	6,156	482
(Increase)/decrease in trade and other receivables	貿易及其他應收款項(增加)/減少	(864)	4,533
Decrease in trade and other payables	貿易及其他應付款項減少	(26,980)	(1,432)
Cash generated from operations	經營活動所產生現金	63,751	30,798
Net cash generated from operating activities	經營活動所產生現金淨額	63,751	30,798

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

For the six months ended 30 June 2019 截至二零一九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	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
	Notes 附註		
Cash flows from investing activities	投資活動所得現金流量		
(Increase)/decrease in restricted bank deposits	受限制銀行存款(增加)/減少	(686)	831
Interest received	已收利息	86	212
Purchases of property, plant and equipment	購買物業、廠房及設備	(29,762)	(48,816)
Prepayment for acquisition of property, plant and equipment	收購物業、廠房及設備預付款項	(246)	(4,602)
Purchases of investment property under construction	購買在建中投資物業	(3,522)	(43,837)
Purchases of other intangible assets	購買其他無形資產	(893)	(1,081)
Proceeds from sale of property, plant and equipment	出售物業、廠房及設備所得款項	-	51,454
Net cash used in investing activities	投資活動所用現金淨額	(35,023)	(45,839)
Cash flows from financing activities	融資活動所得現金流量		
Proceeds from interest bearing borrowings	計息借貸所得款項	59,844	-
Repayment of interest bearing borrowings	償還計息借貸	(30,198)	(49,470)
Advances from a joint venture	合營企業墊款	2,232	1,371
Dividends paid to owners of the Company	派發予本公司擁有人之股息	(6,943)	(6,943)
Interest paid	已付利息	(7,730)	(5,506)
Repayment of principal portion of the lease liabilities	償還租賃負債本金部分	(78,857)	-
Net cash used in from financing activities	融資活動所用現金淨額	(61,652)	(60,548)
Net decrease in cash and cash equivalents	現金及等同現金項目減少淨額	(32,924)	(75,589)
Cash and cash equivalents (including cash and cash equivalents reclassified as assets of a disposal group classified as held for sale at beginning of the period)	現金及等同現金項目 (包括於期初重新分類為分類為持作出售之出售組別資產之現金及等同現金項目)	102,314	176,011
Effect of exchange rate changes on cash and cash equivalents	匯率變動對現金及等同現金項目之影響	(263)	(1,000)
Cash and cash equivalents at end of the period	於期末之現金及等同現金項目	69,127	99,422
Analysis of the balances of cash and cash equivalents	現金及等同現金項目結餘分析		
Bank balances and cash	銀行結餘及現金	57,587	74,509
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	24,913
		69,127	99,422

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

30 June 2019 二零一九年六月三十日

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. BASIC 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 26 August 2019.

These condensed consolidated interim financial statements have been prepared with the same accounting policies adopted in the 2018 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 2019. This is the first set of the Group’s financial statements in which Hong Kong Financial Reporting Standard 16 Leases (“HKFRS 16”) has been adopted. Details of any changes in accounting policies are set out in note 3. Except for the adoption of HKFRS 16, the adoption of the new and revised HKFRSs have no material effect on these condensed consolidated interim financial statements. The Group has not early adopted any new and revised HKFRSs that have been issued but not yet effective in the current accounting period.

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

該等中期簡明綜合財務報表根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號（「香港會計準則第34號」）及香港聯合交易所有限公司主板證券上市規則之適用披露規定編製。該等中期簡明綜合財務報表於二零一九年八月二十六日獲授權刊發。

該等中期簡明綜合財務報表已根據二零一八年度財務報表所採用之相同會計政策編製，惟與二零一九年一月一日或之後開始期間首次生效的新準則或詮釋相關的會計政策除外。此為本集團首份採用香港財務報告準則第16號租賃（「香港財務報告準則第16號」）編製之財務報表。有關會計政策之任何變動之詳情載於附註3。除採納香港財務報告準則第16號外，採納新訂及經修訂香港財務報告準則並無對該等中期簡明綜合財務報表造成重大影響。本集團並無於現行會計期間提早採納任何其他已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

2. BASIC 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 4.

These condensed consolidated interim financial statements are presented in Hong Kong Dollars (“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 2018 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 2018 consolidated financial statements.

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 39 and 40 of this interim report.

2. 編製基準—續

根據香港會計準則第34號編製該等中期簡明綜合財務報表需要使用若干判斷、估計及假設，而有關判斷、估計及假設會影響政策之應用以及按年初至今基準計算之資產及負債、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4披露。

除另有說明外，該等中期簡明綜合財務報表以港元（「港元」）呈列。該等中期簡明綜合財務報表載有簡明綜合財務報表及選定之說明附註。該等附註包括自二零一八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。該等中期簡明綜合財務報表及附註並不包括根據香港財務報告準則（「香港財務報告準則」）編製整套財務報表所需之所有資料，並應與二零一八年綜合財務報表一併閱覽。

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

3. CHANGES IN HONG KONG FINANCIAL REPORTING STANDARDS

The HKICPA has issued a number of new or amended HKFRSs that are first effective for the current accounting period of the Group:

- HKFRS 16, Leases
- HK(IFRIC)-Int 23, Uncertainty over Income Tax Treatments
- Amendments to HKFRS 9, Prepayment Features with Negative Compensation
- Amendments to HKAS 19, Plan Amendment, Curtailment or Settlement
- Amendments to HKAS 28, Long-term Interests in Associates and Joint Ventures
- Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23 included in Annual Improvements to HKFRSs 2015-2017 Cycle

The impact of the adoption of HKFRS 16 Leases has been summarised in below. The other new or amended HKFRSs that are effective from 1 January 2019 did not have any significant impact on the group's accounting policies.

3. 香港財務報告準則之變動

香港會計師公會已頒佈多項新訂或經修訂香港財務報告準則，於本集團之現行會計期間首次生效：

- 香港財務報告準則第16號，租賃
- 香港（國際財務報告詮釋委員會）－詮釋第23號，所得稅處理之不確定性
- 香港財務報告準則第9號修訂本，具負補償之提前還款特徵
- 香港會計準則第19號修訂本，計劃修訂、縮減或結算
- 香港會計準則第28號修訂本，於聯營公司及合營企業之長期權益
- 計入香港財務報告準則二零一五年至二零一七年週期年度改進之香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號修訂本

採納香港財務報告準則第16號租賃之影響概述如下。自二零一九年一月一日起生效之其他新訂或經修訂香港財務報告準則並無對本集團會計政策造成任何重大影響。

3. CHANGES IN HONG KONG FINANCIAL REPORTING STANDARDS – *Continued*

(i) Impact of the adoption of HKFRS 16

HKFRS 16 brings significant changes in accounting treatment for lease accounting, primarily for accounting for lessees. It replaces HKAS 17 Leases (“HKAS 17”), HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease, HK(SIC)-Int 15 Operating Leases-Incentives and HK(SIC)-Int 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. From a lessee’s perspective, almost all leases are recognised in the statement of financial position as right-of-use assets and lease liabilities, with the narrow exception to this principle for leases which the underlying assets are of low-value or are determined as short-term leases. From a lessor’s perspective, the accounting treatment is substantially unchanged from HKAS 17. For details of HKFRS 16 regarding its new definition of a lease, its impact on the Group’s accounting policies and the transition method adopted by the Group as allowed under HKFRS 16, please refer to section (ii) to (iv) of this note.

The Group has adopted HKFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application.

3. 香港財務報告準則之變動 – 續

(i) 採納香港財務報告準則第16號之影響

香港財務報告準則第16號令租賃之會計處理(主要為承租人之會計處理方面)有重大變動。其取代香港會計準則第17號租賃(「香港會計準則第17號」)、香港(國際財務報告詮釋委員會)–詮釋第4號釐定安排是否包括租賃、香港(準則詮釋委員會)–詮釋第15號經營租賃–優惠以及香港(準則詮釋委員會)–詮釋第27號評估涉及租賃法律形式交易之內容。就承租人角度而言，絕大部分租賃於財務狀況表確認為使用權資產及租賃負債，惟相關資產價值較低或被釐定為短期租賃之租賃等少數該原則之例外情況除外。就出租人角度而言，會計處理大致與香港會計準則第17號一致。有關香港財務報告準則第16號對租賃之新定義、其對本集團會計政策之影響以及香港財務報告準則第16號項下准許採納之過渡方法之詳情，請參閱本附註第(ii)至(iv)節。

本集團採用經修訂追溯採納法採納香港財務報告準則第16號，並於二零一九年一月一日首次應用。根據該方法，本集團已追溯應用該準則，而首次應用該準則的累計影響於首次應用日期確認。

3. CHANGES IN HONG KONG FINANCIAL REPORTING STANDARDS – Continued**(i) Impact of the adoption of HKFRS 16 – Continued**

The effect of adoption HKFRS 16 as at 1 January 2019 is as follows:

		Increase 增加 HK\$'000 千港元
Assets	資產	
Right-of-use assets	使用權資產	408,703
Liabilities	負債	
Lease liabilities (current)	租賃負債(流動)	129,743
Lease liabilities (non-current)	租賃負債(非流動)	278,960

The following reconciliation explains how the operating lease commitments disclosed applying HKAS 17 as at 31 December 2018 could be reconciled to the lease liabilities at the date of initial application recognised in the statement of financial position as at 1 January 2019:

Reconciliation of operating lease commitment to lease liabilities

		HK\$000 千港元
Operating lease commitment as of 31 December 2018	截至二零一八年十二月三十一日的經營租賃承擔	461,314
Less: future interest expenses	減：日後利息開支	(52,611)
Total lease liabilities as of 1 January 2019	截至二零一九年一月一日之租賃負債總額	408,703

The weighted average lessee's incremental borrowing rate applied to lease liabilities recognised in the condensed consolidated statement of financial position as at 1 January 2019 is 5.89%.

3. 香港財務報告準則之變動 – 續**(i) 採納香港財務報告準則第16號之影響 – 續**

於二零一九年一月一日採納香港財務報告準則第16號之影響如下：

		Increase 增加 HK\$'000 千港元
Assets	資產	
Right-of-use assets	使用權資產	408,703
Liabilities	負債	
Lease liabilities (current)	租賃負債(流動)	129,743
Lease liabilities (non-current)	租賃負債(非流動)	278,960

以下對賬闡述於二零一八年十二月三十一日應用香港會計準則第17號披露之經營租賃承擔與於二零一九年一月一日之財務狀況表確認之於首次應用日期的租賃負債之對賬情況：

經營租賃承擔與租賃負債之對賬

		HK\$000 千港元
Operating lease commitment as of 31 December 2018	截至二零一八年十二月三十一日的經營租賃承擔	461,314
Less: future interest expenses	減：日後利息開支	(52,611)
Total lease liabilities as of 1 January 2019	截至二零一九年一月一日之租賃負債總額	408,703

於二零一九年一月一日簡明綜合財務狀況表確認之租賃負債所適用之加權平均承租人增量借貸利率為5.89%。

3. CHANGES IN HONG KONG FINANCIAL REPORTING STANDARDS – *Continued*

(ii) The new definition of a lease

Under HKFRS 16, a lease is defined as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. A contract conveys the right to control the use of an identified asset for a period of time when the customer, throughout the period of use, has both: (a) the right to obtain substantially all of the economic benefits from use of the identified asset and (b) the right to direct the use of the identified asset.

For a contract that contains a lease component and one or more additional lease or non-lease components, a lessee shall allocate the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, unless the lessee applies the practical expedient which allows the lessee to elect, by class of underlying asset, not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component.

The Group has elected not to separate non-lease components and account for all each lease component and any associated non-lease components as a single lease component for all leases.

3. 香港財務報告準則之變動 – 續

(ii) 租賃之新定義

根據香港財務報告準則第16號，租賃之定義為以代價獲得資產(相關資產)於一段時間內之使用權之一項合約或合約之一部分。當客戶於整個使用期間同時：(a)有權獲取使用已識別資產帶來之絕大部分經濟利益及(b)有權指示已識別資產之用途時，則合約附帶權利可於一段時間內控制已識別資產之用途。

就包含租賃部分以及一項或多項額外租賃或非租賃部分之合約而言，承租人須按租賃部分之相對獨立價格及非租賃部分之總獨立價格基準，將合約代價分配至各租賃部分，除非承租人應用實際權宜方法使承租人可按相關資產類別選擇不從租賃部分中區分非租賃部分，而是將各租賃部分及任何相關非租賃部分入賬列作單一租賃部分。

本集團已選擇不區分非租賃部分並就所有租賃將所有各租賃部分及任何相關非租賃部分入賬列作單一租賃部分。

3. CHANGES IN HONG KONG FINANCIAL REPORTING STANDARDS – *Continued*

(iii) Accounting as a lessee

Under HKAS 17, a lessee has to classify a lease as an operating lease or a finance lease based on the extent to which risks and rewards incidental to ownership of a lease asset lie with the lessor or the lessee. If a lease is determined as an operating lease, the lessee would recognise the lease payments under the operating lease as an expense over the lease term. The asset under the lease would not be recognised in the statement of financial position of the lessee.

Under HKFRS 16, all leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the statement of financial position as right-of-use assets and lease liabilities, but HKFRS 16 provides accounting policy choices for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

The Group has recognised a right-of-use asset and a lease liability at the commencement date of a lease.

Right-of-use asset

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee; and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

3. 香港財務報告準則之變動 – 續

(iii) 作為承租人之會計處理

根據香港會計準則第17號，承租人須根據租賃資產擁有權隨附風險及回報與出租人或承租人之相關程度，將租賃分類為經營租賃或融資租賃。倘租賃釐定為經營租賃，承租人將於租期內將經營租賃項下之租賃款項確認為開支。租賃項下之資產將不會於承租人之財務狀況表內確認。

根據香港財務報告準則第16號，所有租賃(不論為經營租賃或融資租賃)須於財務狀況表資本化為使用權資產及租賃負債，惟香港財務報告準則第16號為實體提供會計政策選擇，可選擇不將(i)屬短期租賃之租賃及／或(ii)相關資產為低價值之租賃進行資本化。本集團已選擇不就低價值資產確認使用權資產及租賃負債。與該等租賃相關之租賃付款已於租賃期內按直線法支銷。

本集團於租賃開始日期確認使用權資產及租賃負債。

使用權資產

使用權資產應按成本確認並將包括：(i)租賃負債之初步計量金額(見下文有關租賃負債入賬之會計政策)；(ii)於開始日期或之前作出之任何租賃付款減任何已收取之租賃優惠；(iii)承租人產生之任何初步直接成本；及(iv)承租人根據租賃條款及條件規定之情況下拆除及移除相關資產時將產生之估計成本，除非該等成本乃因生產存貨而產生則另當別論。本集團應用成本模式計量使用權資產。根據成本模式，本集團按成本減任何累計折舊及任何減值虧損計量使用權資產，並就租賃負債之任何重新計量作出調整。

3. CHANGES IN HONG KONG FINANCIAL REPORTING STANDARDS – *Continued*

(iii) Accounting as a lessee – *Continued*

Right-of-use asset – Continued

The Group has leased a number of properties under tenancy agreements which the Group exercises its judgement and determines that it is a separate class of asset apart from the leasehold land and buildings which is held for own use. As a result, the right-of-use asset arising from the properties under tenancy agreements are carried at depreciated cost.

Lease liability

The lease liability should be recognised at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, a lessee shall measure the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in substance fixed lease payments or a change in assessment to purchase the underlying asset.

3. 香港財務報告準則之變動 – 續

(iii) 作為承租人之會計處理 – 續

使用權資產 – 續

本集團已根據租賃協議租賃若干物業，據此，本集團作出判斷並釐定其為獨立於持作自用之租賃土地及樓宇之單獨資產類別。因此，租賃協議項下產生之使用權資產按折舊成本列賬。

租賃負債

租賃負債應按並非於租賃開始日期支付之租賃款項之現值確認。倘租賃隱含之利率可輕易釐定，則租賃付款將採用該利率貼現。倘該利率無法輕易釐定，本集團將採用其增量借貸利率。

下列於租期內就並非於租賃開始日期支付之相關資產使用權所作付款被視為租賃付款：(i) 固定付款減任何應收租賃優惠；(ii) 初步按開始日期之指數或利率計量之可變租賃付款（取決於指數或利率）；(iii) 承租人根據剩餘價值擔保預期將支付之款項；(iv) 倘承租人合理確定行使購買選擇權，該選擇權之行使價；及(v) 倘租賃期反映承租人行使選擇權終止租賃，終止租賃之罰款金額。

於開始日期後，承租人將透過下列方式計量租賃負債：(i) 增加賬面值以反映租賃負債之利息；(ii) 減少賬面值以反映作出之租賃付款；及(iii) 重新計量賬面值以反映任何重估或租賃修改，如指數或利率變動導致日後租賃付款變動、租期變動、實質固定租賃付款變動或購買相關資產之評估變動。

3. CHANGES IN HONG KONG FINANCIAL REPORTING STANDARDS – *Continued*

(iv) Transition

As mentioned above, the Group has adopted HKFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application. The comparative information presented in 2018 has not been restated and continues to be reported under HKAS 17 and related interpretations as allowed by the transition provision in HKFRS 16.

The Group has recognised the lease liabilities at the date of 1 January 2019 for leases previously classified as operating leases applying HKAS 17 and measured those lease liabilities at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at 1 January 2019.

The Group has elected to recognise all the right-of-use assets at 1 January 2019 for leases previously classified operating leases under HKAS 17 base on the amount equal to lease liabilities, adjusted for any related prepaid and accrued lease payments previously recognised. For all these right-of-use assets, the Group has applied HKAS 36 Impairment of Assets at 1 January 2019 to assess if there was any impairment as on that date.

The Group has also applied the practical expedient to apply a single discount rate to a portfolio of leases with reasonably similar characteristics.

In addition, the Group has also applied the practical expedients such that: (i) HKFRS 16 is applied to all of the Group's lease contracts that have been previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease; and (ii) not to apply HKFRS 16 to contracts that have not been previously identified as containing a lease under HKAS 17 and HK(IFRIC)-Int4.

3. 香港財務報告準則之變動 – 續

(iv) 過渡

誠如上文所述，本集團採用經修訂追溯採納法採納香港財務報告準則第16號，首次應用日期為二零一九年一月一日。根據此方法，該項準則已獲追溯應用，首次應用該項準則的累計影響於首次應用日期確認。二零一八年呈列之比較資料不予重列，並繼續根據香港會計準則第17號及香港財務報告準則第16號過渡條文准許之相關詮釋呈報。

本集團已於二零一九年一月一日就先前應用香港會計準則第17號分類為經營租賃之租賃確認租賃負債，並按剩餘租賃款項的現值（採用於二零一九年一月一日之承租人增量借貸利率貼現）計量該等租賃負債。

本集團已選擇於二零一九年一月一日就先前根據香港會計準則第17號分類為經營租賃之租賃確認所有使用權資產，使用權資產按租賃負債之相同金額確認，並就先前確認之任何相關預付及應計租賃付款進行調整。就所有該等使用權資產而言，本集團已於二零一九年一月一日應用香港會計準則第36號資產減值以評估該日有否出現任何減值。

本集團亦已應用實際可行權宜方法就具有合理相似特徵之租賃組合應用單一貼現率。

此外，本集團亦已應用實際可行權宜方法以便：(i)將香港財務報告準則第16號應用予本集團先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）—詮釋第4號釐定安排是否包括租賃識別為租賃之所有租賃合約；及(ii)並無將香港財務報告準則第16號應用於先前未有根據香港會計準則第17號及香港（國際財務報告詮釋委員會）—詮釋第4號識別為包含租賃之合約。

4. USE OF JUDGEMENTS AND ESTIMATES

In preparing these interim condensed consolidated financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to 2018 annual financial statements. In addition, the Group has made the following significant judgements during the period.

Classification of assets or disposal group as held for sale

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

4. 使用判斷及估計

於編製該等中期簡明綜合財務報表時，管理層於應用本集團之會計政策時所作出之重大判斷及估計不明朗因素之主要來源與二零一八年年度財務報表所應用者相同。此外，本集團已於本期間作出下列重大判斷。

分類為持作出售之資產或出售組別

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

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

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

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

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

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. As further explained in note 3(i), the Group has adopted cumulative effect approach on the adoption of HKFRS 16. As a result, right-of-use assets and lease liabilities under HKFRS 16 have been recognised but comparative information is not restated.

5. 分部報告**(a) 業務分部**

本集團根據主要營運決策者審閱之報告(用於制定策略性決策)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、台灣、中國大陸及香港銷售食物及餐飲；

食品手信 – 銷售食品手信，包括節慶食品；及

物業投資 – 租賃物業

分部間交易之價格乃參考就類似訂單向外部人士收取之價格釐定。由於主要收益及開支並未計入主要營運決策者評估分部表現時使用之分部溢利計量內，故並無分配至各業務分部。誠如附註3(i)所進一步解釋，本集團於採納香港財務報告準則第16號時已採納累計影響法。因此，香港財務報告準則第16號項下之使用權資產及租賃負債已予以確認，惟比較資料並無重列。

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

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
Revenue	收益					
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
Results	業績					
Reportable segment loss before tax and non-controlling interests	除稅前可報告分部虧損及非控股權益	(22,516)	(11,476)	(25,445)	-	(59,437)

As at 30 June 2019

於二零一九年六月三十日

		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*	910,188	118,303	1,035,029	2,063,520
Reportable segment liabilities	可報告分部負債	731,580	56,093	375,240	1,162,913
Reportable segment net assets	可報告分部資產淨額	178,608	62,210	659,789	900,607

* As at 30 June 2019, food and catering and food souvenir segment assets included cash and bank balances of approximately HK\$51,312,000 (31 December 2018: HK\$73,863,000) and HK\$5,410,000 (31 December 2018: HK\$9,228,000) respectively, while property investment segment assets included (i) cash and bank balances of approximately HK\$11,842,000 (31 December 2018: HK\$17,915,000), (ii) investment properties of approximately HK\$481,000,000 (31 December 2018: HK\$505,000,000) and (iii) an investment property under construction (which was reclassified to be assets of a disposal group classified as held for sale) of approximately HK\$450,153,000 (31 December 2018: HK\$441,961,000).

* 於二零一九年六月三十日，食物及餐飲及食品手信分部資產分別包括現金及銀行結餘約51,312,000港元(二零一八年十二月三十一日：73,863,000港元)及5,410,000港元(二零一八年十二月三十一日：9,228,000港元)，而物業投資分部資產包括(i)現金及銀行結餘約11,842,000港元(二零一八年十二月三十一日：17,915,000港元)，(ii)投資物業約481,000,000港元(二零一八年十二月三十一日：505,000,000港元)以及(iii)一項重新分類為分類為持作出售之出售組別資產之在建中投資物業約450,153,000港元(二零一八年十二月三十一日：441,961,000港元)。

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

Other information for the six months ended 30 June 2019

5. 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其他資料

		Food and catering 食物及餐飲 (Unaudited) (未經審核) HK\$'000 千港元	Food souvenir 食品手信 (Unaudited) (未經審核) HK\$'000 千港元	Property investment 物業投資 (Unaudited) (未經審核) HK\$'000 千港元	Unallocated 未分配 (Unaudited) (未經審核) HK\$'000 千港元	Consolidated 綜合 (Unaudited) (未經審核) HK\$'000 千港元
Interest income	利息收入	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	一項重新分類為分類為持作出售之出售組別資產之在連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	物業、廠房及設備撇銷虧損	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	一項重新分類為分類為持作出售之出售組別資產之在連中投資物業之公允價值收益	-	-	4,670	-	4,670
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	-	-	-	50	50
Impairment loss on trade receivable	貿易應收款項之減值虧損	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)
Interest in a joint venture	於一間合營企業之權益	6,237	-	-	-	6,237

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

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

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

As at 31 December 2018

於二零一八年十二月三十一日

		Food and catering 食物及餐飲 (Audited) HK\$'000 千港元	Food souvenir 食品手信 (Audited) HK\$'000 千港元	Property investment 物業投資 (Audited) HK\$'000 千港元	Consolidated 綜合 (Audited) HK\$'000 千港元
Reportable segment assets*	可報告分部資產*	640,194	89,534	1,057,249	1,786,977
Reportable segment liabilities	可報告分部負債	453,464	28,112	333,794	815,370
Reportable segment net assets	可報告分部資產淨額	186,730	61,422	723,455	971,607

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

Other information for the six months ended 30 June 2018

		Food and catering 食物及餐飲 (Unaudited) (未經審核) HK\$'000 千港元	Food souvenir 食品手信 (Unaudited) (未經審核) HK\$'000 千港元	Property investment 物業投資 (Unaudited) (未經審核) HK\$'000 千港元	Unallocated 未分配 (Unaudited) (未經審核) HK\$'000 千港元	Consolidated 綜合 (Unaudited) (未經審核) HK\$'000 千港元
Interest income	利息收入	96	2	114	-	212
Interest expense	利息開支	1,890	-	3,616	-	5,506
Capital expenditure on property, plant and equipment	物業、廠房及設備之 資本開支	47,407	1,073	320	16	48,816
Capital expenditure on investment property under construction reclassified as assets of a disposal group classified as held for sale	一項重新分類為分類為持作 出售之出售組別資產之在 建中投資物業之資本開支	-	-	43,837	-	43,837
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	30,918	2,908	596	49	34,471
Amortisation of other intangible assets	其他無形資產攤銷	395	177	-	-	572
Loss on written off of property, plant and equipment	物業、廠房及 設備撇銷虧損	18,180	179	-	-	18,359
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備之收益	-	-	19,025	-	19,025
Gain on remeasurement of an investment property under construction reclassified as assets of a disposal group classified as held for sale	一項重新分類為分類為持作 出售之出售組別資產之 在建中投資物業之 重新計量收益	-	-	16,367	-	16,367
Fair value gain on an investment property under construction reclassified as assets of a disposal group classified as held for sale	一項重新分類為分類為持作 出售之出售組別資產之 在建中投資物業之 公允價值收益	-	-	368	-	368
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	-	-	-	163	163
Share of loss of joint venture	分佔合營企業虧損	586	-	-	-	586
Income tax expense	所得稅開支	5,887	-	4,184	-	10,071
Impairment loss on property, plant and equipment	物業、廠房及設備之 減值虧損	6,726	-	-	-	6,726

5. 分部報告 – 續**(a) 業務分部 – 續**

截至二零一八年六月三十日止六個月之其他資料

5. SEGMENT REPORTING – Continued

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

5. 分部報告 – 續

(b) 可報告分部收益、其他收益以及其他收益及虧損、溢利及虧損之對賬

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
Revenue	收益		
Reportable segment revenue	可報告分部收益	570,163	546,511
Other revenue	其他收益	(6,636)	(6,818)
Consolidated turnover	綜合營業額	563,527	539,693
Loss before income tax expense	除所得稅開支前虧損		
Reportable segment (loss)/profit	可報告分部(虧損)/溢利	(59,437)	3,836
Other income	其他收入	–	41
Other gains and losses	其他收益及虧損	(501)	396
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	(50)	(163)
Corporate payroll expenses	公司薪金開支	(4,196)	(4,481)
Unallocated expenses	未分配開支	(2,495)	(2,825)
Loss before income tax expense	除所得稅開支前虧損	(66,679)	(3,196)

5. 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.

5. 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。下表呈列本集團來自外來客戶之營業額及非流動資產之分析。

		Revenue from external customers 來自外部客戶之收益		Non-current assets 非流動資產	
		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	Six months ended 30 June 2018 截至 二零一八年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	As at 30 June 2019 於 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2018 於 二零一八年 十二月 三十一日 (Audited) (經審核) HK\$'000 千港元
Macau	澳門	380,941	384,262	1,083,829	938,441
Mainland China	中國大陸	52,422	64,286	85,205	39,722
Hong Kong	香港	114,077	91,145	190,496	100,420
Taiwan	台灣	16,087	–	33,877	14,689
		563,527	539,693	1,393,407	1,093,272

6. 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 are disaggregated as follows:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Sales of food and catering	食物及餐飲之銷售額	525,039	509,695
Sales of food souvenir	食品手信之銷售額	38,488	29,998
Gross rental income from investment properties	投資物業之總租金收入	-	-
		563,527	539,693
By timing of revenue recognition	按確認收益之時間		
At a point in time	於某一時間點	563,527	539,693

The Group did not have any contract asset and contract liability as at 1 January 2019 and 30 June 2019.

7. DEPRECIATION AND AMORTISATION

- (a) During the six months ended 30 June 2019 (the "Period"), depreciation charge of approximately HK\$35,944,000 (six months ended 30 June 2018: HK\$34,471,000) was recognised in respect of the Group's property, plant and equipment.
- (b) During the Period, depreciation charge of approximately HK\$79,174,000 (six months ended 30 June 2018: nil) was recognised in respect of the Group's right-of-use assets.
- (c) During the Period, amortisation charge of approximately HK\$686,000 (six months ended 30 June 2018: HK\$572,000) was recognised in respect of the Group's other intangible assets.

6. 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如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Sales of food and catering	食物及餐飲之銷售額	525,039	509,695
Sales of food souvenir	食品手信之銷售額	38,488	29,998
Gross rental income from investment properties	投資物業之總租金收入	-	-
		563,527	539,693
By timing of revenue recognition	按確認收益之時間		
At a point in time	於某一時間點	563,527	539,693

本集團於二零一九年一月一日及二零一九年六月三十日概無任何合約資產及合約負債。

7. 折舊及攤銷

- (a) 於截至二零一九年六月三十日止六個月期間(「本期間」)，已就本集團之物業、廠房及設備確認折舊開支約35,944,000港元(截至二零一八年六月三十日止六個月：34,471,000港元)。
- (b) 於本期間，已就本集團之使用權資產確認折舊開支約79,174,000港元(截至二零一八年六月三十日止六個月：無)。
- (c) 於本期間，已就本集團之其他無形資產確認攤銷開支約686,000港元(截至二零一八年六月三十日止六個月：572,000港元)。

8. LOSS BEFORE INCOME TAX EXPENSE

Loss before income tax expense is arrived at after charging:

8. 除所得稅開支前虧損

除所得稅開支前虧損已扣除下列各項：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$000	HK\$000
		千港元	千港元
Costs of inventories recognised as expenses	確認為開支之存貨成本	169,035	160,435
Cost of sales	銷售成本	169,035	160,435
Employee costs	員工成本	210,995	194,579
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	19,025
Depreciation of property, plant and equipment	物業、廠房及設備折舊	35,944	34,471
Depreciation of right-of-use assets	使用權資產折舊	79,174	-
Gain on remeasurement of an investment property under construction reclassified as assets of a disposal group classified as held for sale	一項重新分類為分類為持作出售之出售組別資產之在建中投資物業之重新計量收益	-	16,367
Fair value loss on investment properties	投資物業之公允價值虧損	24,000	-
Fair value gain on investment property under construction reclassified as assets of a disposal group classified as held for sale	一項重新分類為分類為持作出售之出售組別資產之在建中投資物業之公允價值收益	4,670	368
Contingent rental expenses	或然租金開支	6,312	4,252
Minimum lease payments of operating lease charges on properties	物業之經營租賃費用之最低租金付款	-	74,974
Amortisation of other intangible assets	其他無形資產攤銷	686	572
Auditor's remuneration	核數師薪酬	550	500
Imputed interest on lease liabilities	租賃負債之估算利息	7,453	-
Loss on written off of property, plant and equipment	物業、廠房及設備撇銷虧損	1,680	18,359
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	-	6,726

9. FINANCE COSTS

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
Imputed interest on lease liabilities	租賃負債之估算利息	7,453	–
Interest on interest bearing borrowings:	計息借貸利息：		
– Repayable within five years	– 須於五年內償還	3,412	2,459
– Repayable over five years	– 須於五年後償還	4,318	3,903
		15,183	6,362
Less: Amount capitalised in respect of a specific loan	減：特定貸款資本化金額	–	(856)
		15,183	5,506

10. INCOME TAX EXPENSE

The amount of income tax expense in the condensed consolidated statement of comprehensive income represents:

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
Current tax:	本期稅項：		
– Macau Complementary Income Tax	– 澳門所得補充稅	4,168	5,751
– Hong Kong Profits Tax	– 香港利得稅	(367)	136
Deferred tax charge for the reporting period	報告期間遞延稅項開支	(1,713)	4,184
Income tax expense	所得稅開支	2,088	10,071

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 2019 and 2018.

Mainland China Enterprise Income Tax (“EIT”) is calculated at rate of 25% (2018: 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 2019 and 2018.

Hong Kong Profits Tax is calculated at 16.5% (2018: 16.5%) on the estimated assessable profits for the six months ended 30 June 2019.

9. 財務成本**10. 所得稅開支**

簡明綜合全面收益表內所得稅開支金額指：

澳門所得補充稅乃根據報告期內估計應課稅溢利按累進稅率計算。截至二零一九年及二零一八年六月三十日止六個月之最高稅率為12%。

中國內地企業所得稅(「企業所得稅」)已按25%(二零一八年：25%)之稅率計算。由於中國內地附屬公司於截至二零一九年及二零一八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。

於截至二零一九年六月三十日止六個月，香港利得稅以估計應課稅溢利之16.5%(二零一八年：16.5%)計算。

11. DIVIDENDS

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

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Special interim dividend of nil (2018: HK1.0 cent) per ordinary share	特別中期股息每股普通股：無 (二零一八年：1.0港仙)	-	6,943

At the board meeting held on 26 August 2019, the Directors have decided not to declare or pay any interim dividend for the Period (six months ended 30 June 2018: HK1.0 cent per ordinary share).

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

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Special final dividend of HK1.0 cent (2018: HK1.0 cent) per ordinary share	特別末期股息每股普通股：1.0港仙 (二零一八年：1.0港仙)	6,943	6,943

11. 股息

- (i) 董事宣派之中期股息如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Special interim dividend of nil (2018: HK1.0 cent) per ordinary share	特別中期股息每股普通股：無 (二零一八年：1.0港仙)	-	6,943

於二零一九年八月二十六日舉行之董事會會議上，董事決定不宣派或派付本期間任何中期股息(截至二零一八年六月三十日止六個月：每股普通股1.0港仙)。

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

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Special final dividend of HK1.0 cent (2018: HK1.0 cent) per ordinary share	特別末期股息每股普通股：1.0港仙 (二零一八年：1.0港仙)	6,943	6,943

12. LOSS PER SHARE

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

(a) Basic loss per share

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	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	(69,705)	(14,957)
		Number of shares	Number of shares
		股份數目	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)	(10.03)	(2.15)

(b) Diluted loss per share

The amounts of diluted loss per share for the six months ended 30 June 2019 and 2018 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 2019 and 2018.

12. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損根據以下數據計算：

(a) 每股基本虧損

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	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	(69,705)	(14,957)
		Number of shares	Number of shares
		股份數目	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)	(10.03)	(2.15)

(b) 每股攤薄虧損

由於截至二零一九年及二零一八年六月三十日止六個月並無存在任何潛在攤薄普通股，故截至二零一九年及二零一八年六月三十日止六個月的每股攤薄虧損金額與每股基本虧損相同。

13. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

- (a) During the Period, the Group acquired items of property, plant and equipment at a total cost of HK\$34,625,000 (six months ended 30 June 2018: HK\$48,816,000).
- (b) During the Period, the Group wrote off items of property, plant and equipment at total cost and net book value of HK\$14,154,000 (six months ended 30 June 2018: HK\$34,449,000) and HK\$1,680,000 (six months ended 30 June 2018: HK\$18,359,000) respectively.
- (c) During the Period, the Group did not provide for any impairment loss on property, plant and equipment (six months ended 30 June 2018: impairment loss of HK\$6,726,000).
- (d) During the Period, the Group has entered into several leases for restaurants and food souvenir shops with right-of-use assets amounted to approximately HK\$1,885,000 (six months ended 30 June 2018: nil) recognized.

14. INVESTMENT PROPERTIES**13. 物業、廠房及設備以及使用權資產**

- (a) 於本期間，本集團收購物業、廠房及設備項目之總成本為34,625,000港元（截至二零一八年六月三十日止六個月：48,816,000港元）。
- (b) 於本期間，本集團之物業、廠房及設備項目撇銷總成本及賬面淨值分別為14,154,000港元（截至二零一八年六月三十日止六個月：34,449,000港元）及1,680,000港元（截至二零一八年六月三十日止六個月：18,359,000港元）。
- (c) 於本期間，本集團並無就物業、廠房及設備作出任何減值虧損撥備（截至二零一八年六月三十日止六個月：減值虧損6,726,000港元）。
- (d) 於本期間，本集團已就餐廳及食品手信店訂立多項租約，已確認使用權資產約1,885,000港元（截至二零一八年六月三十日止六個月：無）。

14. 投資物業

30 June 2019
二零一九年
六月三十日
Investment
properties
投資物業
(Unaudited)
(未經審核)
HK\$'000
千港元
(note a)
(附註a)

Fair Value	公允價值	
At 1 January 2019	於二零一九年一月一日	505,000
Fair value loss	公允價值虧損	(24,000)
At 30 June 2019	於二零一九年六月三十日	481,000

14. INVESTMENT PROPERTIES – Continued

14. 投資物業 – 續

		31 December 2018 二零一八年十二月三十一日		
		Investment		
		Investment	property under	Total
		properties	construction	Total
		投資物業	在建中投資物業	總計
		(Audited)	(Audited)	(Audited)
		(經審核)	(經審核)	(經審核)
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
		(note a)	(note b)	(附註a)
		(附註a)	(附註b)	(附註b)
Fair Value	公允價值			
At 1 January 2018	於二零一八年一月一日	505,000	408,900	913,900
Additions	添置	–	43,837	43,837
Fair value gains	公允價值收益	–	16,367	16,367
Exchange adjustment	匯兌調整	–	8,715	8,715
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	–	(477,819)	(477,819)
At 31 December 2018	於二零一八年十二月三十一日	505,000	–	505,000

The fair values of the Group's investment properties at 30 June 2019 and 31 December 2018 have been arrived at on market value basis carried out by Jones Lang Lasalle Corporate Appraisal and Advisory Limited, an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment properties being valued.

Note a: During the period, the investment properties were located in Macau and held under private properties (propriedade privada) on a permanent basis without tenure. There were no changes to the valuation techniques during the six months ended 30 June 2019. The investment properties are pledged to a bank to secure four mortgage loans and a bank overdraft facility (31 December 2018: four mortgage loans and a bank overdraft facility) granted to the Group with aggregate carrying amount of HK\$276,058,000 as at 30 June 2019 (31 December 2018: HK\$231,165,000) (note 19).

Note b: The investment property under construction was located outside Hong Kong and held under medium-term lease. In May 2018, the investment property under construction was reclassified to be assets of a disposal group classified as held for sale (note 17).

本集團於二零一九年六月三十日及二零一八年十二月三十一日之投資物業公允價值，由獨立估值師仲量聯行企業評估及諮詢有限公司按市值基準計算。該估值師持有認可及相關專業資格，並對受估值投資物業之位置及類別擁有近期經驗。

附註a：於本期間，投資物業位於澳門境內及根據無租期永久私人物業持有。估值方法於截至二零一九年六月三十日止六個月並無變動。投資物業已質押予一家銀行，作為本集團獲授四項按揭貸款及一項銀行透支融資（二零一八年十二月三十一日：四項按揭貸款及一項銀行透支融資）之擔保，於二零一九年六月三十日之賬面值總額為276,058,000港元（二零一八年十二月三十一日：231,165,000港元）（附註19）。

附註b：在建中投資物業位於香港境外，以中期租賃持有。於二零一八年五月，在建中投資物業重新分類為分類為持作出售之出售組別資產（附註17）。

15. TRADE AND OTHER RECEIVABLES

15. 貿易及其他應收款項

		30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Current portion	即期部分		
Trade receivables	貿易應收款項	29,455	35,834
Prepayments and deposits	預付款項及按金	39,697	36,424
Other receivables	其他應收款項	5,955	2,042
Total	總計	75,107	74,300
Non-current portion	非即期部分		
Prepayments and deposits	預付款項及按金	46,105	50,193

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

本集團主要以現金及信用卡支付方式向客戶進行銷售。貿易應收款項主要指有關營運商於本集團餐廳所在地代表本集團收取之收益。此等營運商獲授信貸期為自作出銷售起計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 2019 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 90 days	90日內	27,815	33,532
91 days to 365 days	91至365日	1,618	2,223
More than 365 days	超過365日	22	79
Total	總計	29,455	35,834

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

	30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2018 二零一八年 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:		
– Listed equity investments in Hong Kong	58	108

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 (unadjusted quoted prices in active markets for identical assets or liabilities) of fair value hierarchy under HKFRS 7.

財務資產於活躍流通市場買賣。其公允價值乃參考香港財務報告準則第7號項下公允價值架構第一級(相同資產或負債於活躍市場之未經調整之報價)所報市價釐定。

17. ASSETS AND LIABILITIES OF A DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

In May 2018, the Group has identified and has been undertaking negotiations with a potential party which is an independent third party for the disposal of all or controlling interest in a subsidiary of the Group – 珠海橫琴佳景美食廣場項目發展有限公司, which is engaged in property investment and owns the Hengqin Land. The assets and liabilities attributable to the subsidiary, which is expected to be sold within twelve months, have been reclassified to be assets/liabilities of a disposal group classified as held for sale, during the year following the Group's plan to dispose of the subsidiary and are presented separately in the consolidated statement of financial position (see below). The assets and liabilities for the subsidiary are included in the Group's unallocated corporate assets/liabilities for the segment reporting purposes during the year. As at 30 June 2019, the negotiation was still on-going.

17. 分類為持作出售之出售組別資產及負債

於二零一八年五月，本集團已就出售一間從事物業投資及擁有橫琴土地之本集團附屬公司—珠海橫琴佳景美食廣場項目發展有限公司之全部或控股權益而物色一名屬獨立第三方的潛在訂約方並與其進行持續磋商。於年內，預期將於十二個月內售出之附屬公司應佔資產及負債，已於本集團計劃出售附屬公司後重新分類為分類為持作出售之出售組別資產／負債，並於綜合財務狀況表獨立呈列(見下文)。於年內，附屬公司之資產及負債計入本集團就分部報告而言之未分配企業資產／負債。於二零一九年六月三十日，磋商仍在進行。

17. ASSETS AND LIABILITIES OF A DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE –**Continued**

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

17. 分類為持作出售之出售組別資產及負債 – 續

分類為持作出售之出售組別之附屬公司資產及負債載列如下：

		30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Assets of a disposal group classified as held for sale:	分類為持作出售之出售組別資產：		
– Property, plant and equipment	– 物業、廠房及設備	141	172
– Investment property under construction	– 在建中投資物業	450,153	441,961
– Prepayment and deposits	– 預付款項及按金	5,684	5,702
– Restricted bank deposits	– 受限制銀行存款	6,252	6,271
– Trade and other receivable	– 貿易及其他應收款項	100	100
– Cash and cash equivalents	– 現金及等同現金項目	11,540	17,510
		473,870	471,716
Liabilities of a disposal group classified as held for sale:	分類為持作出售之出售組別負債：		
– Trade and other payables	– 貿易及其他應付款項	26,925	27,565
– Interest bearing borrowings (note 19)	– 計息借貸(附註19)	38,435	41,649
– Deferred tax	– 遞延稅項	14,934	13,831
		80,294	83,045

18. TRADE AND OTHER PAYABLES

		30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade payables	貿易應付款項	69,455	80,469
Accruals and provision	應計費用及撥備	61,706	77,342
Construction and other payables	應付工程款項及其他應付款項	54,471	53,005
Total	總計	185,632	210,816

The Group's trade payables mainly represent the payables for purchase of food and beverages generally. 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 invoices dates, as of the end of the reporting period:

		30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 90 days	90日內	65,824	75,226
91 days to 180 days	91至180日	1,285	1,930
181 days to 365 days	181至365日	1,167	1,892
More than 365 days	超過365日	1,179	1,421
Total	總計	69,455	80,469

18. 貿易及其他應付款項

本集團貿易應付款項主要指一般購買食品及飲品之應付款項。該等供應商授予之信貸期為自作出購買起計三十日至九十日。信貸期因供應商不同而異，賬齡乃基於不同供應商指定之信貸期及本集團自身先前之還款經驗釐定。

貿易應付賬款已計入貿易應付款項，其於報告期終按發票日期之賬齡分析如下：

19. INTEREST BEARING BORROWINGS

19. 計息借貸

		30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2018 二零一八年 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 overdraft (note b)	有抵押銀行透支(附註b)	36,835	25,534
Mortgage loans (notes c and d)	按揭貸款(附註c及d)	413,344	386,731
Unsecured bank loan (note e)	無抵押銀行貸款(附註e)	34,929	43,197
		492,108	462,462
Reclassified as liabilities of a disposal group classified as held for sale (note 17)	重新分類為分類為持作出售之 出售組別負債 (附註17)	(38,435)	(41,649)
Total interest bearing borrowings	計息借貸總額	453,673	420,813
Carrying amount repayable:	須償還賬面值：		
On demand or within one year	按要求或一年內	104,494	61,277
More than one year, but not exceeding two years	超過一年但兩年內	72,171	90,049
More than two years, but not exceeding five years	超過兩年但五年內	170,867	160,387
More than five years	超過五年	106,141	109,100
		453,673	420,813
Amount due within one year included in current liabilities	已計入流動負債之一年內到期款項	(104,494)	(61,277)
		349,179	359,536

19. INTEREST BEARING BORROWINGS – Continued

Notes:

- (a) As at 30 June 2019, the Group had one (31 December 2018: one) secured bank loan of approximately HK\$7,000,000 (31 December 2018: HK\$7,000,000), with maximum facility of HK\$7,000,000 (31 December 2018: 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 a restricted bank deposit of HK\$5,000,000.
- (b) As at 30 June 2019, the Group had a secured bank overdraft of approximately HK\$36,835,000 (31 December 2018: HK\$25,534,000) with unutilised facility of approximately MOP2,060,000 (equivalent to HK\$13,301,000) (31 December 2018: MOP13,700,000 (equivalent to HK\$13,301,000)) which is repayable in April 2020. It bears interest at the prime rate less 2.5% per annum and is secured by the freehold land and buildings and investment properties. Such overdraft facility also carries a covenant which requires Mr. Chan and his associates to hold not less than 37% (31 December 2018: 37%) equity interest holding of the Company.
- (c) As at 30 June 2019, the Group had six (31 December 2018: six) mortgage loans of approximately HK\$413,344,000 (31 December 2018: HK\$386,731,000), including:
- (i) a mortgage loan of approximately HK\$69,395,000 (31 December 2018: HK\$76,909,000) which is repayable within 15 years from 2011 and bears interest at 1-month HIBOR plus 2.75% per annum. This mortgage loan is secured by the freehold land and buildings and investment properties (note 14);
- (ii) a mortgage loan of approximately HK\$34,306,000 (31 December 2018: HK\$38,529,000) which is repayable within 7 years from 2016 and bears interest at the prime rate less 2.7% per annum. This mortgage loan is secured by the freehold land and buildings and investment properties (note 14);
- (iii) a mortgage loan of HK\$13,800,000 (31 December 2018: HK\$14,100,000) which is repayable within 5 years from 2017, bears interest at HIBOR plus 2.0% per annum and is secured by a leasehold land and building;

19. 計息借貸—續

附註：

- (a) 於二零一九年六月三十日，本集團有一項（二零一八年十二月三十一日：一項）抵押銀行貸款約7,000,000港元（二零一八年十二月三十一日：7,000,000港元），最高融資金額為7,000,000港元（二零一八年十二月三十一日：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) 於二零一九年六月三十日，本集團有一項有抵押銀行透支約36,835,000港元（二零一八年十二月三十一日：25,534,000港元）須於二零二零年四月償還，未動用融資金額約為2,060,000澳門元（相當於2,000,000港元）（二零一八年十二月三十一日：13,700,000澳門元（相當於13,301,000港元））。其按最優惠利率減年息2.5厘計息，並以永久業權土地及樓宇以及投資物業作抵押。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%（二零一八年十二月三十一日：37%）股本權益。
- (c) 於二零一九年六月三十日，本集團有六項（二零一八年十二月三十一日：六項）按揭貸款約413,344,000港元（二零一八年十二月三十一日：386,731,000港元），包括：
- (i) 一項按揭貸款約69,395,000港元（二零一八年十二月三十一日：76,909,000港元）。其須自二零一一年起計十五年內償還，按一個月香港銀行同業拆息加年息2.75厘計息。該項按揭貸款以永久業權土地及樓宇以及投資物業作抵押（附註14）；
- (ii) 一項按揭貸款約34,306,000港元（二零一八年十二月三十一日：38,529,000港元）。其須自二零一六年起計七年內償還，按最優惠利率減年息2.7厘計息。該項按揭貸款以永久業權土地及樓宇以及投資物業作抵押（附註14）；
- (iii) 一項按揭貸款13,800,000港元（二零一八年十二月三十一日：14,100,000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，並以租賃土地及樓宇作抵押；

19. INTEREST BEARING BORROWINGS – Continued

Note (c): – Continued

- (iv) a mortgage loan of approximately HK\$38,435,000 (31 December 2018: HK\$41,649,000) which is repayable within 7 years from 2017. It bears interest at the prime rate less 2.6% per annum and is secured by the freehold land and buildings and investment properties (note 14). The Group has reclassified such mortgage loan as liabilities of a disposal group classified as held for sale (note 17);
- (v) a mortgage loan of approximately HK\$160,320,000 (31 December 2018: HK\$167,000,000) with unutilised facility of approximately HK\$55,000,000 (31 December 2018: HK\$55,000,000). This mortgage bank loan is repayable within 5-7 years from 3 months from the date of drawdown, bears annual interest rate at 1.8% per annum over HIBOR, and is secured by the leasehold land and building; and
- (vi) a mortgage loan of approximately HK\$97,088,000 (31 December 2018: HK\$48,544,000) with nil unutilised facility (31 December 2018: HK\$48,544,000). The loan is repayable within 5 years from December 2018, bears interest at prime rate less 2.25% per annum, and is secured the freehold land and buildings and investment properties (note 14).
- (d) As at 30 June 2019, five (31 December 2018: five) mortgage loans (mentioned in note c(i), (ii), (iv), (v) and (vi)) totalling approximately HK\$399,544,000 (31 December 2018: HK\$372,631,000) carry a covenant that Mr. Chan and his associates have to hold not less than 37% (31 December 2018: 37%) equity interest holding of the Company.
- (e) The Group had one (31 December 2018: one) unsecured bank loan of approximately HK\$34,929,000 (31 December 2018: HK\$43,197,000) which is repayable within 5 years from 2016 with maximum facility of HK\$80,000,000. It bears interest at the prime rate less 1.5% per annum and carries a covenant that Mr. Chan and his associates have to hold not less than 37% (31 December 2018: 37%) equity interest holding of the Company.

19. 計息借貸 – 續

附註(c)：– 續

- (iv) 一項按揭貸款約38,435,000港元(二零一八年十二月三十一日：41,649,000港元)，其須自二零一七年起計七年內償還。其按最優惠利率減年息2.6厘計息，並以永久業權土地及樓宇以及投資物業作抵押(附註14)。本集團已重新分類該項按揭貸款為分類為持作出售之出售組別負債(附註17)；
- (v) 一項按揭貸款約160,320,000港元(二零一八年十二月三十一日：167,000,000港元)，未動用融資金額約55,000,000港元(二零一八年十二月三十一日：55,000,000港元)。該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之年息1.8厘計息，並以租賃土地及樓宇作抵押；及
- (vi) 一項按揭銀行貸款約97,088,000港元(二零一八年十二月三十一日：48,544,000港元)，並無未動用融資金額(二零一八年十二月三十一日：48,544,000港元)。該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，並以永久業權土地及樓宇以及投資物業作抵押(附註14)。
- (d) 於二零一九年六月三十日，五項(二零一八年十二月三十一日：五項)合共約399,544,000港元(二零一八年十二月三十一日：372,631,000港元)之按揭貸款(於附註c(i)、(ii)、(iv)、(v)及(vi)提及)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%(二零一八年十二月三十一日：37%)股本權益。
- (e) 本集團有一項(二零一八年十二月三十一日：一項)無抵押銀行貸款約34,929,000港元(二零一八年十二月三十一日：43,197,000港元)，其須自二零一六年起計五年內償還，最高融資金額為80,000,000港元。其按最優惠利率減年息1.5厘計息，並載有一份契諾，要求陳先生及其聯繫人士須持有本公司不少於37%(二零一八年十二月三十一日：37%)股本權益。

20. SHARE CAPITAL**20. 股本**

	Number of shares		Total value	
	股份數目		總價值	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
	二零一九年 六月三十日	二零一八年 十二月三十一日	二零一九年 六月三十日	二零一八年 十二月三十一日
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	(未經審核)	(經審核)	(未經審核)	(經審核)
	'000	'000	HK\$'000	HK\$'000
	千股	千股	千港元	千港元
Authorised:				
At the beginning and at the end of period/year				
Ordinary shares of HK\$0.1 each	100,000	100,000	100,000	100,000
Issued and fully paid:				
At the beginning and at the end of period/year				
Ordinary shares of HK\$0.1 each	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.

於報告期間內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

21. SIGNIFICANT RELATED PARTY TRANSACTIONS

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

- (a) During the six months ended 30 June 2019, the Group received management fee income of approximately HK\$1,900,000 (six months ended 30 June 2018: HK\$1,824,000) on a reimbursement of expenses sharing basis, from several companies of which a director of the Company is also a director and holds an ultimate non-controlling interest of such companies.

21. 重大關連人士交易

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

- (a) 於截至二零一九年六月三十日止六個月，本集團已按償付分擔開支基準向數家公司(本公司一名董事亦為該等公司之董事兼持有該等公司之最終非控股權益)分別收取管理費收入約1,900,000港元(截至二零一八年六月三十日止六個月：1,824,000港元)。

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

- (b) During the six months ended 30 June 2019, the Group paid rental of HK\$1,800,000 (six months ended 30 June 2018: HK\$1,800,000) to Mr. Chan. Under three short term lease agreements of 27 September 2018, 26 March 2019 and 30 June 2019 between Mr. Chan (as landlord) and Bright Elite Gourmet Company Limited (“Bright Elite”), a subsidiary of the Company (as tenant) where Bright Elite has leased the shop premise located at a Em Macau, Patio da Ameaca No. 1-A, Res-do-Chao A com Sobreloja, Macau for a period from 1 January 2019 to 30 September 2019 at a monthly rental of HK\$300,000.
- (c) During the six months ended 30 June 2019, the Group paid promotion expenses of approximately HK\$131,000 (equivalent to MOP135,000) (six months ended 30 June 2018: HK\$131,000) to Mr. Chan. Under the LED media advertising agreement dated 24 August 2018 between Mr. Chan and FB Group Enterprises Management Company Limited (“FBG”), a subsidiary of the Company where FBG had been provided with LED advertising services in Macau for a term of one year commencing from 1 September 2018 to 31 August 2019 at an annual consideration of MOP270,000.

21. 重大關連人士交易 – 續

- (b) 於截至二零一九年六月三十日止六個月，本集團向陳先生繳付租金1,800,000港元（截至二零一八年六月三十日止六個月：1,800,000港元）。根據陳先生（作為業主）與本公司附屬公司佳英食品有限公司（「佳英」，作為承租人）於二零一八年九月二十七日、二零一九年三月二十六日及二零一九年六月三十日所訂之三份短期租賃協議，由佳英承租澳門葉家圍1-A號A座店舖物業，租期為二零一九年一月一日至二零一九年九月三十日，月租為300,000港元。
- (c) 於截至二零一九年六月三十日止六個月，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）（截至二零一八年六月三十日止六個月：131,000港元）。根據陳先生與本公司附屬公司佳景集團企業管理有限公司（「佳景集團」）所訂日期為二零一八年八月二十四日之LED媒體廣告協議，佳景集團已於澳門獲提供LED廣告服務，自二零一八年九月一日起至二零一九年八月三十一日止為期一年，年度代價為270,000澳門元。

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

(d) As at 30 June 2019, five (31 December 2018: five) mortgage loans of approximately HK\$69,395,000 (31 December 2018: HK\$76,909,000), approximately HK\$34,306,000 (31 December 2018: HK\$38,529,000), approximately HK\$38,435,000 (31 December 2018: HK\$41,649,000), approximately HK\$160,320,000 (31 December 2018: HK\$167,000,000) and approximately HK\$97,088,000 (31 December 2018: HK\$48,544,000) of the Group contain covenants that Mr. Chan and his associates have to hold not less than 37% (31 December 2018: 37%) equity interest holding of the Company. As at 30 June 2019, one (31 December 2018: one) unsecured bank loan of approximately HK\$34,929,000 (31 December 2018: HK\$43,197,000) with maximum facility of HK\$80,000,000 (31 December 2018: HK\$80,000,000) and a bank overdraft of approximately HK\$36,835,000 (31 December 2018: HK\$25,534,000) with maximum facility of MOP40,000,000 (equivalent to HK\$38,835,000) of the Group contain covenants that Mr. Chan and his associates have to hold not less than 37% (31 December 2018: 37%) equity interest holding of the Company.

21. 重大關連人士交易 - 續

(d) 於二零一九年六月三十日，本集團有五項(二零一八年十二月三十一日：五項)按揭貸款約69,395,000港元(二零一八年十二月三十一日：76,909,000港元)、約34,306,000港元(二零一八年十二月三十一日：38,529,000港元)、約38,435,000港元(二零一八年十二月三十一日：41,649,000港元)、約160,320,000港元(二零一八年十二月三十一日：167,000,000港元)及約97,088,000港元(二零一八年十二月三十一日：48,544,000港元)，該等按揭貸款均載有契諾，要求陳先生及其聯繫人士須於本公司持有不少於37%(二零一八年十二月三十一日：37%)股本權益。於二零一九年六月三十日，本集團有一項(二零一八年十二月三十一日：一項)無抵押銀行貸款約34,929,000港元(二零一八年十二月三十一日：43,197,000港元)(最高融資金額為80,000,000港元)(二零一八年十二月三十一日：80,000,000港元)及一項銀行透支約36,835,000港元(二零一八年十二月三十一日：25,534,000港元)(最高融資金額為40,000,000澳門元)(相當於38,835,000港元)，該無抵押銀行貸款及銀行透支均載有契諾，要求陳先生及其聯繫人士須於本公司持有不少於37%(二零一八年十二月三十一日：37%)股本權益。

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

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

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
Basic salaries and allowance	基本薪金及津貼	11,164	11,306
Retirement scheme contributions	退休計劃供款	27	27
		11,191	11,333

22. CONTINGENT LIABILITIES

As at 30 June 2019, the Group did not have any significant contingent liabilities (2018: nil).

23. CAPITAL COMMITMENTS**21. 重大關連人士交易 – 續****(e) 主要管理人員薪酬**

董事及其他主要管理人員之薪酬如下：

22. 或然負債

於二零一九年六月三十日，本集團並無任何重大或然負債(二零一八年：無)。

23. 資本承擔

		30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Contracted but not provided for	已訂約惟未作撥備		
– property, plant and equipment	– 物業、廠房及設備	17,212	22,281
– investment property under construction reclassified as assets of a disposal group classified as held for sale	– 重新分類為分類為持作出售之出售組別資產之在建中投資物業	35,732	40,697
Total	總計	52,944	62,978

24. EVENTS AFTER THE REPORTING PERIOD

As recently announced, the Group as landlord has entered into a tenancy agreement with an independent third party as tenant, for a period of 8 years from commencement of the tenant's business or end of the rent free period (whichever is earlier) in respect of the whole of its investment property in Macau.

Except as disclosed elsewhere in these interim condensed consolidated financial statements, there is no material subsequent event undertaken by the Group after 30 June 2019.

24. 報告期後事項

誠如近期公佈，本集團(作為業主)已與一名獨立第三方(作為租客)，就其於澳門之全部投資物業訂立一份租賃協議，自租客開始營業或免租期屆滿起計為期八年(二者中以較早發生者為先)。

除該等中期簡明綜合財務報表其他章節所披露者外，本集團於二零一九年六月三十日後並無開展任何重大後續事項。

List of Restaurants/Food Court Counters/Stores

餐廳／美食廣場櫃位／店舖一覽表

RESTAURANTS/FOOD COURT COUNTERS/STORES OPENED AS AT 30 JUNE 2019:

於二零一九年六月三十日已開設之餐 廳／美食廣場櫃位／店舖：

Location 地點	Branch 分店	Type of cuisine 餐飲類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
Macau: 澳門：				
Hotel Lisboa 葡京酒店	Edo Japanese Restaurant 江戶日本料理	Japanese restaurant 日式餐廳	Ground Floor, Hotel Lisboa, Old Wing, Macau 澳門葡京酒店舊翼地下	1,173
	Turtle Essence 龜盅補	Chinese tonic shop 中式補品店	Ground Floor, Hotel Lisboa, Old Wing, Macau 澳門葡京酒店舊翼地下	603
	Shiki Hot Pot Restaurant 四季火鍋	Chinese hot pot restaurant 中式火鍋餐廳	Ground Floor, Hotel Lisboa, Old Wing, Macau 澳門葡京酒店舊翼地下	5,490
The Venetian 威尼斯人	MADEIRA Portuguese Restaurant 小島葡國餐廳	Portuguese restaurant 葡式餐廳	Shop No. 2408a, St. Mark's Square, The Venetian Macau 澳門威尼斯人度假村 聖馬可廣場2408a舖	4,091
	Edo Japanese Restaurant 江戶日本料理	Japanese restaurant 日式餐廳	Shop No. 2311, The Grand Canal, The Venetian Macau 澳門威尼斯人度假村大運河 購物中心2311舖	4,036
	Hundreds Taste Kitchen 百味坊台式料理	Taiwanese food court counter 台式美食廣場櫃位	Shop No. 2500, The Grand Canal, The Venetian Macau 澳門威尼斯人度假村大運河 購物中心2500舖	1,733
	Toei Delights 東瀛十八番	Japanese food court counter 日式美食廣場櫃位	Shop No. 2522, The Grand Canal, The Venetian Macau 澳門威尼斯人度假村大運河 購物中心2522舖	1,297
	Vergnano Italian Restaurant 葦嘉勞意大利餐廳	Italian restaurant 意式餐廳 (To be converted into a Bistro Seoul franchise Korean restaurant by the second half of 2019) (將於二零一九年下半年 改建為特許經營韓式餐廳 首首•韓式小館)	Shop No. 2410, St. Mark's Square, The Venetian Macau 澳門威尼斯人度假村 聖馬可廣場2410舖	4,091

RESTAURANTS/FOOD COURT COUNTERS/STORES
OPENED AS AT 30 JUNE 2019: - Continued

於二零一九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 Venetian 威尼斯人	456 Modern Shanghai Cuisine 四五六新派滬菜 (To be converted into a Shiki Hot Pot restaurant by the second half of 2019) (將於二零一九年下半年前改造 成四季火鍋餐廳)	Chinese Shanghai restaurant 中式上海餐廳	Shop No. 2406 & 2408, St. Mark's Square, The Venetian Macau 澳門威尼斯人度假村 聖馬可廣場2406及2408舖	6,631
One Central 壹號廣場	Edo Japanese Restaurant 江戶日本料理	Japanese restaurant 日式餐廳	Shop No. 236-238, One Central, Macau 澳門壹號廣場236-238號舖	4,597
City of Dreams 新濠天地	Edo Japanese Restaurant 江戶日本料理	Japanese restaurant 日式餐廳	Shop 1101, The Boulevard, City of Dreams, Estrada do Lstmo, Cotai, Macau 澳門路氹連貫公路 新濠天地新濠大道1101舖	6,767
Galaxy Macau 澳門銀河	Pacific Coffee 太平洋咖啡	Franchise coffee shop 特許經營咖啡店	Shop KLG101, Galaxy Macau, Cotai, Macau 澳門路氹澳門銀河KLG101舖	450
	Senkizen Japanese Restaurant 千喜膳日本料理	Japanese restaurant 日式餐廳	Shop 1046, First Floor, Galaxy Macau, Cotai, Macau 澳門路氹澳門銀河一樓1046舖	2,158
Sands Cotai Central 金沙城中心	Edo Japanese Restaurant 江戶日本料理	Japanese restaurant 日式餐廳	Shop 1027, Sands Cotai Central, Macau 澳門金沙城中心1027號舖	4,961
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
OPENED AS AT 30 JUNE 2019: - *Continued*於二零一九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)
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
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
International School of Macau 澳門國際學校	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
	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

RESTAURANTS/FOOD COURT COUNTERS/STORES
OPENED AS AT 30 JUNE 2019: - Continued於二零一九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)
Meng Fai Building 明輝大廈	Pepper Lunch 胡椒廚房	Franchise Japanese hot teppan restaurant 特許經營日式鐵板餐廳	Ground Floor, Block B, Meng Fai Building, 34-38 Rua da Pedro Coutinho, Macau 澳門高地烏街34至38號 明輝大廈B座地下	1,455
Largo da Companha de Jesus N2, Macau 澳門耶穌會紀念廣場	Pacific Coffee 太平洋咖啡	Franchise coffee shop 特許經營咖啡店	Centro Commercial E Taristico "S Paulo", Largo da Companha de Jesus N2, Macau 澳門耶穌會紀念廣場2號 牌坊廣場購物旅遊中心	1,779
The Parisian 巴黎人	Senkizen Japanese Restaurant 千喜膳日式料理	Japanese restaurant 日式餐廳	Loja 3349, nivel 3, Shoppes at Parisian Estrada do Istmo, Lote 3 da Parcela 1 Coloane Macau 澳門路氹連貫公路，第一地塊，第3地段 澳門巴黎人購物中心3樓3349號舖	8,890
	Pepper Lunch 胡椒廚房	Franchise Japanese hot teppan 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

RESTAURANTS/FOOD COURT COUNTERS/STORES
OPENED AS AT 30 JUNE 2019: - Continued於二零一九年六月三十日已開設之餐
廳／美食廣場櫃位／店鋪：-續

Location 地點	Branch 分店	Type of cuisine 餐飲類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
The 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
	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
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
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, Airsides Shop E of the MIA Passenger Terminal Building, Macau 澳門澳門國際機場客運大樓禁區 北面中層	Not applicable 不適用
	Foodlane (Bari-Uma) 美食廊(広島霸嗎拉麵)	Franchise Japanese ramen food court counter 特許經營日式拉麵 美食廣場櫃位	AV. Wai Long, North Mezzanine Level, Airsides Shop E of the MIA Passenger Terminal Building, Macau 澳門澳門國際機場客運大樓禁區 北面中層	Not applicable 不適用
	Foodlane (Pepper Lunch) 美食廊(胡椒廚房)	Franchise Japanese hot teppan food court counter 特許經營日式鐵板 美食廣場櫃位	AV. Wai Long, North Mezzanine Level, Airsides Shop E of the MIA Passenger Terminal Building, Macau 澳門澳門國際機場客運大樓禁區 北面中層	Not applicable 不適用

**RESTAURANTS/FOOD COURT COUNTERS/STORES
OPENED AS AT 30 JUNE 2019: - Continued**
**於二零一九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)
Hong Kong: 香港：				
Kimberley 金巴利	Bari-Uma 広島霸嗎拉麵	Franchise Japanese ramen restaurant 特許經營日式拉麵餐廳	Lower Ground Floor, Kimberley 26, 26 Kimberley Road, Tsim Sha Tsui, Hong Kong 香港尖沙咀金巴利道26號 地下低層	1,030
Times Square 時代廣場	Mad for Garlic	Franchise Korean restaurant 特許經營韓式餐廳	Shop 1104, 11th Floor, Times Square, Causeway Bay, Hong Kong 香港銅鑼灣時代廣場11樓 1104號舖	3,217
	Cafe Terceira 小島・澳門菜	Macanese restaurant 澳門式餐廳	Shop 1302, 13th Floor, Times Square, Causeway Bay, Hong Kong 香港銅鑼灣時代廣場13樓1302舖	2,376
Lee Tung Avenue 利東街	Bistro Seoul 首首・韓式小館	Franchise Korean restaurant 特許經營韓式餐廳	Shop G22-23, Ground Floor, Lee Tung Avenue, Wan Chai, Hong Kong 香港灣仔利東街地下 G22-23號舖	4,460
D'Aguiar 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'Aguiar Street, Hong Kong 香港德己立街22號地下	700
W Square	Fu-Un-Maru 風雲丸	Franchise Japanese ramen restaurant 特許經營日式拉麵餐廳	Shop B, Ground Floor, W Square, 314-324 Hennessy Road, Wanchai, Hong Kong 香港灣仔軒尼詩道314-324號 W Square地下B舖	1,103
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

RESTAURANTS/FOOD COURT COUNTERS/STORES
OPENED AS AT 30 JUNE 2019: - Continued於二零一九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)
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
Festival Walk 又一城	Mad For Garlic	Franchise Korean restaurant 特許經營韓式餐廳	Unit L1-34, Festival Walk, 80 Tat Chee Avenue, Kowloon Tong, Kowloon, Hong Kong 香港九龍九龍塘達之路80號 又一城L1樓34舖	3,630
Olympian City 奧海城	Mad For Garlic	Franchise Korean restaurant 特許經營韓式餐廳	Shop No.105A, First Floor, Olympian City 2, Kowloon, Hong Kong 香港九龍奧海城2期 1樓105A舖	2,791
Yoho Mall 形點	Azores Macanese Cuisine 亞蘇爾澳門菜	Macanese restaurant 澳門式餐廳	Shop 2056, Level 2, Yoho Mall, Yuen Long, New Territories, Hong Kong 香港新界元朗形點2樓2056舖	3,110
Lockhart Road 駱克道	Bari-Uma 広島霸嗎拉麵	Franchise Japanese ramen restaurant 特許經營日式拉麵餐廳	No. 487 and 489, Lockhart Road, Hong Kong 香港駱克道487及489號	1,000
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
West Kowloon Station 西九龍站	Foodium 堂前食坊	Food court with multiple cuisines 提供多種菜式之美食廣場	Shop No. WEK B2-10, 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 B2-10號舖	Not applicable 不適用

**RESTAURANTS/FOOD COURT COUNTERS/STORES
OPENED AS AT 30 JUNE 2019: - Continued**
**於二零一九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)
Mainland China: 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
	Seasons Bright Restaurant 四季佳景酒家	Chinese restaurant 中式餐廳	Shops C4001 and C5001, Huafa Mall, Zhuhai, Mainland China 中國大陸珠海市 華發商都C4001及C5001舖	47,105
	Azores Portuguese Restaurant 亞蘇爾葡國餐廳	Portuguese restaurant 葡式餐廳	Shops B2018 and B2021, Huafa Mall, Zhuhai, Mainland China 中國大陸珠海市 華發商都B2018及B2021舖	9,535
	Pepper Lunch 胡椒廚房	Franchise Japanese hot teppan restaurant 特許經營日式鐵板餐廳	Shops A1032 and A1060, Huafa Mall, Zhuhai, Mainland China 中國大陸珠海市 華發商都A1032及A1060舖	3,790
Uniwalk 壹方城	Azores Portuguese Restaurant 亞蘇爾葡國餐廳	Portuguese restaurant 葡式餐廳	Shop 13/13A, B2 Floor, Shopping mall, Uniwalk, Shenzhen, Mainland China 中國大陸深圳壹方城購物中心 B2層13/13A號舖	3,524
	Musashi Japanese Restaurant 武藏日式料理	Japanese restaurant 日式餐廳	Shops 41&42, L4 Floor, Shopping mall, Uniwalk, Shenzhen, Mainland China 中國大陸深圳壹方城購物中心 L4層41&42號舖	7,717
	Pepper Lunch 胡椒廚房	Franchise Japanese hot teppan restaurant 特許經營日式鐵板餐廳	Shop 50, B2 Floor, Shopping mall, Uniwalk, Shenzhen, Mainland China 中國大陸深圳壹方城購物中心 B2層50號舖	1,861
	Bari-Uma 広島霸嗎拉麵	Franchise Japanese ramen restaurant 特許經營日式拉麵餐廳	Shop 25, B2 Floor, Shopping mall, Uniwalk, Shenzhen, Mainland China 中國大陸深圳壹方城購物中心 B2樓25號舖	2,044

RESTAURANTS/FOOD COURT COUNTERS/STORES
OPENED AS AT 30 JUNE 2019: - Continued於二零一九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)
Sheraton Zhuhai Hotel 珠海華發喜來登酒店	Edo Japanese Restaurant 江戸日本料理	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
Po Park 東方寶泰	Pepper Lunch 胡椒廚房	Franchise Japanese hot teppan restaurant 特許經營日式鐵板餐廳	TB208, Po Park, Linhe Zhong Lu, Guangzhou, Mainland China 中國大陸廣州林和中路東方寶泰TB208	2,722
Taiwan: 台灣：				
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
	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	226,995
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
				233,153

**RESTAURANTS/FOOD COURT COUNTERS/STORES
CLOSED DURING SIX MONTHS ENDED 30 JUNE 2019:****截至二零一九年六月三十日止六個月結
業之餐廳／美食廣場櫃位／店鋪：**

Location 地點	Branch 分店	Type of cuisine 餐飲類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
Macau: 澳門：				
Broadway of Galaxy Macau 澳門銀河百老匯	Pacific Coffee 太平洋咖啡	Franchise coffee shop 特許經營咖啡店	Shop E-G034, Ground Floor, Broadway of Galaxy Macau, Cotai, Macau 澳門路氹澳門銀河百老匯地下 E-G034舖	664
Macau University of Science and Technology 澳門科技大學	Noodle and Congee shop 粥麵店	Chinese restaurant 中式餐廳	Ground Floor, Block E, Extension Recreational Complex, Avenida Wai Long, Taipa, Macau 澳門氹仔偉龍馬路E座 活動中心地下	Not applicable 不適用
University of Macau 澳門大學	Food Paradise 食通天	Student/staff canteen 學生／職員飯堂	Ground Floor of Area A and 1st Floor of Area B, Central Teaching Building, University of Macau, Avenida da Universidade, Taipa, Macau 澳門氹仔大學大馬路 澳門大學中央教學樓 A區地下及B區1樓	17,571
One Oasis Residential Complex 金峰●南岸住宅項目	Sandwich bar 三文治吧	Sandwich bar 三文治吧	Club Oasis, One Oasis Residential Complex, Estrada de Seac Pai Van, Coloane, Macau 澳門路環石排灣馬路 金峰●南岸住宅項目 Club Oasis	Not applicable 不適用
Mainland China: 中國大陸：				
Guangzhou Pearl River New Town 廣州珠江新城	Edo Japanese Restaurant 江戶日本料理	Japanese restaurant 日本餐廳	Third Floor, International Finance Place, No. 8 Huaxia Road, Pearl River New Town, Guangzhou, Mainland China 中國大陸廣州珠江新城華夏路8號 合景國際金融廣場三樓	20,708

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

Location 地點	Branch 分店	Type of cuisine 餐飲類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
Hong Kong: 香港：				
K11 Musea K11購物藝術館	Food Playground	Food court counters 美食廣場櫃位	Level Basement 2, K11 Musea, 18 Salisbury Road, Tsim Sha Tsui, Hong Kong 香港尖沙咀梳士巴利道18號K11 購物藝術館地庫2樓	Not Applicable 不適用
Hong Kong International Airport 香港國際機場	Bari-Uma/SinsaEat Korean Kitchen 広島霸嗎拉麵／ SinsaEat Korean Kitchen	Franchise Japanese ramen/ Korean food court counter 特許經營日式拉麵／ 韓式美食廣場櫃位	Unit No. 7E162, Airside, Terminal 1, Hong Kong International Airport, Hong Kong 香港香港國際機場一號客運大樓 禁區7E162號舖	Not Applicable 不適用
West Kowloon Station 西九龍站	Canton Roast 粵爐	Chinese restaurant 中式餐廳	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	850
Mainland China: 中國大陸：				
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

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

附註：上述將於二零一九年下半年開設之餐廳／美食廣場櫃位／店鋪之資料或會變動。

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 2019:**

**於二零一九年六月三十日已開設之食品
手信店／銷售亭：**

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

**FOOD SOUVENIR SHOPS/KIOSKS OPENED AS AT
30 JUNE 2019: – Continued**
**於二零一九年六月三十日已開設之食品
手信店／銷售亭：—續**

Location 區域	Branch 分店	Type of shop 店舖類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
Largo da Companhia de Jesus N2, Macau 澳門耶穌會紀念廣場2號	Yeng Kee Bakery Kiosk 英記餅家銷售亭 (To be closed by the end of 2019) (將於二零一九年底結業)	Kiosk 銷售亭	Portion of basement Level 1&3 of Centro Commercial E Turistico "S. Paulo", Largo da Companhia de Jesus N2, Macau 澳門耶穌會紀念廣場2號牌坊廣場 購物旅遊中心地下1層和3層	70
The Venetian 威尼斯人	Yeng Kee Bakery Shop 英記餅家店舖	Store 分店	Shop 2406a, Level 3, St. Mark's Square, The Venetian Macau 澳門威尼斯人度假村 聖馬可廣場3層2406a舖	695
Macau Taipa Ferry Terminal 澳門氹仔客運碼頭	Yeng Kee Bakery Kiosk 英記餅家銷售亭 (To be closed by the end of 2019) (將於二零一九年底結業)	Store 分店	Shop 2311, First Floor, Macau Taipa Ferry Terminal, Macau 澳門澳門氹仔客運碼頭一樓2311舖	1,056
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
				8,790

FOOD SOUVENIR SHOPS/KIOSKS CLOSED DURING SIX MONTHS ENDED 30 JUNE 2019:

於截至二零一九年六月三十日止六個月結業之食品手信店／銷售亭：

Location 區域	Branch 分店	Type of shop 店鋪類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
Macau:				
澳門：				
The Macau Roosevelt 澳門羅斯福酒店	Yeng Kee Bakery Shop 英記餅家店鋪	Store 分店	Shop A6P, First Floor, The Macau Roosevelt, Macau 澳門羅斯福酒店1樓A6P舖	307

Corporate Information

公司資料

BOARD OF DIRECTORS

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

* Independent non-executive director

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:
lu, Lai & Li, Solicitors & Notaries

as to Bermuda Law:
Conyers Dill & Pearman

as to Mainland China Law:
Wang Jing & Co.

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：
廣東敬海律師事務所

澳門法律：
黃顯輝律師事務所暨私人公證員

網址

www.fb.com.hk

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

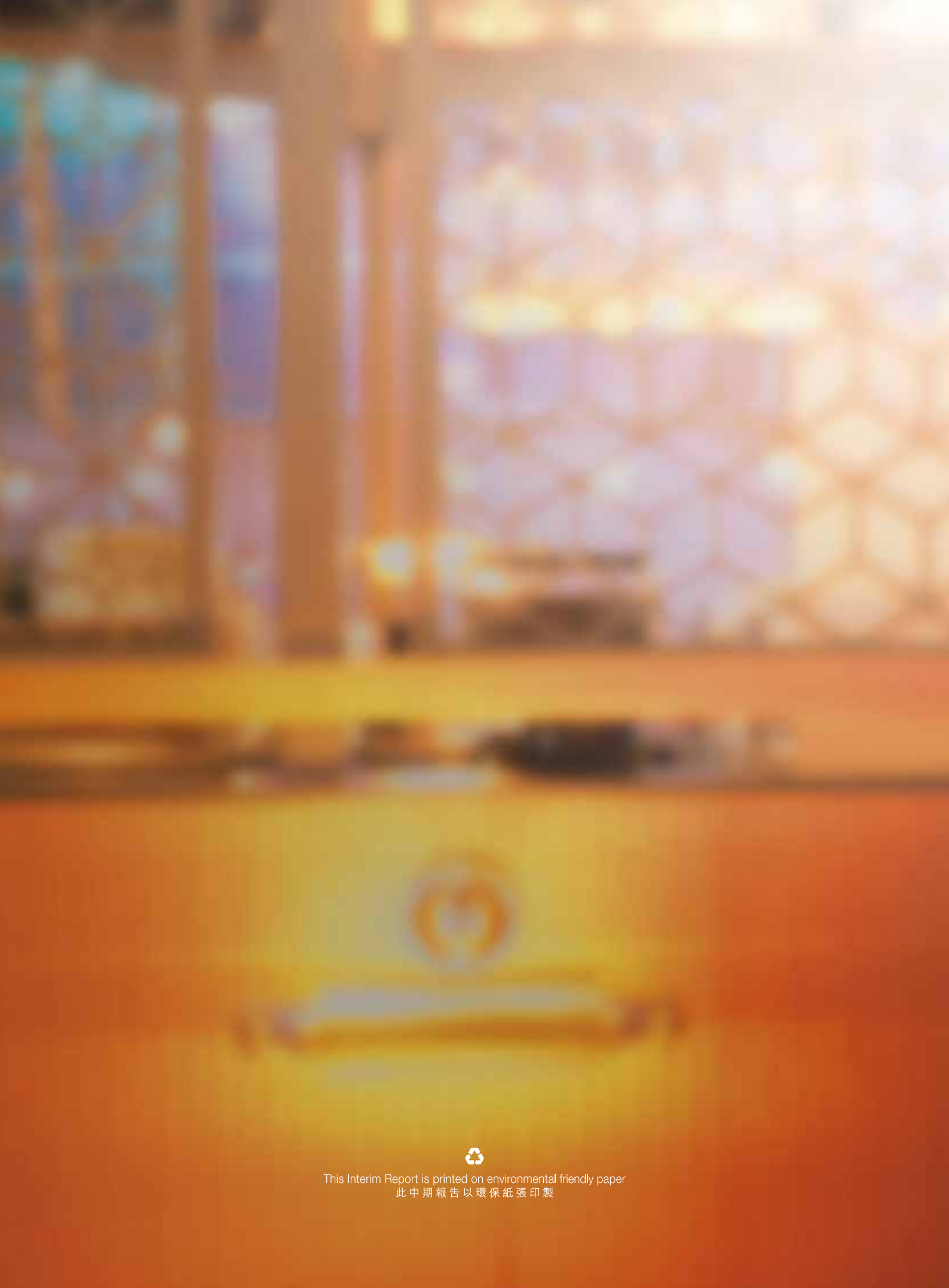
Definitions

釋義

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之企業管治守則及公司管治報告
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	Profit after taking into account of depreciation of right-of-use assets derived under HKFRS 16 but before interests, tax expense, depreciation of property, plant and equipment and amortization
EBITDA	經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惟未計及利息、稅項開支、物業、廠房及設備折舊以及攤銷前溢利
Financial Statements 財務報表	The audited consolidated financial statements of the Group for the Year 本集團之本年度經審核綜合財務報表
Group 本集團	The Company together with its subsidiaries 本公司及其附屬公司
Hengqin Land 橫琴土地	The Group's development project in Hengqin Island, Zhuhai 本集團於珠海橫琴島之發展項目
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
Independent Third Parties 獨立第三方	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 指與本公司、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各自聯繫人士概無關連之人士
Key Investment Property 主要投資物業	The Group's investment property which is a 6-storey commercial building excluding self-use portion located at the Centro Commercial E Turistico "S. Paulo", Largo da Companhia de Jesus N°2, Em Macau 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(不包括自用部分)

Definitions 釋義

Listing Rules 上市規則	The Rules Governing the Listing of Securities on The Stock Exchange 聯交所證券上市規則
Mainland China 中國大陸	People's Republic of China 中華人民共和國
Model Code 標準守則	The Model Code for Securities Transactions by Directors of Listed Issuers, Appendix 10 to the Listing Rules 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 澳門元	Macau Patacas 澳門元
Mr. Chan 陳先生	Mr. Chan Chak Mo, the managing director and controlling shareholder of the Company 陳澤武先生，本公司董事總經理及控股股東
Net Ordinary Operating Profit/(Loss) 普通經營溢利／(虧損)淨額	Profit/(Loss) attributable to owners of the Company before taking into account any net fair value gain from investment properties 未計及任何投資物業公允價值收益淨額的本公司擁有人應佔溢利／(虧損)
Period 本期間	Six months ended 30 June 2019 截至二零一九年六月三十日止六個月
RMB 人民幣	Renminbi 人民幣
SFO 證券及期貨條例	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例
Share(s) 股份	Ordinary share(s) of the Company 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



This Interim Report is printed on environmental friendly paper
此中期報告以環保紙張印製