



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)



2025 | 中期報告 INTERIM REPORT

* For identification purpose only 僅供識別

CONTENTS 目錄



2	Financial Highlights 財務摘要	41	Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表
3	Chairman's Statement 主席報告	43	Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註
8	Management Discussion and Analysis 管理層論述及分析	70	Group's Properties 本集團物業
37	Condensed Consolidated Statement of Comprehensive Income 簡明綜合全面收益表	71	List of Restaurants/Food Court Counters/Stores 餐廳／美食廣場櫃位／店鋪一覽表
38	Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表	75	List of Food Souvenir Shops/Kiosks 食品手信店／銷售亭一覽表
40	Condensed Consolidated Statement of Changes in Equity 簡明綜合股權變動報表	77	Corporate Information 公司資料
		79	Definitions 釋義

Financial Highlights

財務摘要

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

		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	Change 變動 %百分比
Turnover	營業額	230,961	224,135	+3.0%
Gross margin	毛利	176,558	169,112	+4.4%
Gross operating profit	經營毛利	56,330	49,736	+13.3%
EBITDA	EBITDA	49,914	44,884	+11.2%
Profit attributable to owners of the Company	本公司擁有人應佔溢利	8,636	536	+1,511.2%
Net Ordinary Operating Profit	普通經營溢利淨額	12,156	536	+2,167.9%
Basic profit per share	每股基本溢利	HK1.24 cents 1.24港仙	HK0.08 cents 0.08港仙	+1,450.0%

		As at 30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2024 於二零二四年 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	947,994	958,622	-1.1%
Net assets	資產淨額	360,695	349,892	+3.1%
Net assets per share	每股資產淨額	HK\$0.520 0.520港元	HK\$0.504 0.504港元	+3.1%
Gearing ratio	資產負債比率	154.3%	164.6%	-10.3%
Total assets/total liabilities ratio	總資產／總負債比率	1.61	1.57	+2.5%



Chairman's Statement

主席報告

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

In the Period, the Group has recorded an increase in turnover of some 3.0% from its businesses in Macau and Hong Kong due to an increase in the level of visitor arrivals to Macau and Hong Kong with the recovery of tourism. The Group recorded a profit attributable to owners of the Company of some HK\$8.6 million in the Period, as compared to a profit attributable to owners of the Company of some HK\$0.5 million of the same period of last year, representing a period-on-period increase of approximately 1,620.0%.

The Group's profit attributable to owners of the Company of some HK\$8.6 million in the Period has been mainly attributable to (i) a profit attributable to owners of the Group's food and catering business of some HK\$5.8 million, (ii) a profit attributable to owners of the Group's food souvenir business of some HK\$5.6 million and (iii) a profit attributable to owners of the Group's property investment business of some HK\$1.4 million.

The Group has also recorded for the Period:

- (i) an increase of some 3.0% in turnover as compared to that of the same period of 2024;
- (ii) a decrease of some 1.1% in cost of sales (food costs), an increase of some 0.7% in direct operating expenses, an increase of some 1.0% in administrative expenses, and a decrease of some 22.1% in finance costs, as compared to that of the same period of 2024;

董事欣然向各股東提呈本集團本期間之本中期報告。

於本期間，由於澳門及香港訪客人數隨著旅遊復甦有所增加，本集團的澳門及香港業務之營業額錄得升幅約3.0%。本集團於本期間錄得本公司擁有人應佔溢利約8,600,000港元，而去年同期本公司擁有人應佔溢利約為500,000港元，按期增加約1,620.0%。

於本期間，本集團錄得本公司擁有人應佔溢利約8,600,000港元，主要歸因於(i)本集團食物及餐飲業務擁有人應佔溢利約5,800,000港元；(ii)本集團食品手信業務擁有人應佔溢利約5,600,000港元及(iii)本集團物業投資業務擁有人應佔溢利約1,400,000港元。

本集團於本期間亦錄得：

- (i) 營業額較二零二四年同期增長約3.0%；
- (ii) 與二零二四年同期相比，銷售成本(食物成本)下降約1.1%、直接經營開支上升約0.7%、行政開支上升約1.0%及財務成本下降約22.1%；

- | | |
|--|---|
| <p>(iii) 24.4% in gross operating profit ratio as compared to 22.1% for the same period of 2024;</p> | <p>(iii) 經營毛利率為24.4%，而二零二四年同期則為22.1%；</p> |
| <p>(iv) a profit attributable to owners of the Company of some HK\$8.6 million as compared to some HK\$0.5 million for the same period of 2024;</p> | <p>(iv) 本公司擁有人應佔溢利約8,600,000港元，而二零二四年同期約為500,000港元；</p> |
| <p>(v) a gross margin ratio of some 76.4% with an EBITDA at some HK\$49.9 million as against a gross margin ratio of some 75.5% with an EBITDA at some HK\$44.8 million for the same period of 2024;</p> | <p>(v) 毛利率約76.4%，EBITDA約49,900,000港元，而二零二四年同期毛利率約為75.5%，EBITDA約為44,800,000港元；</p> |
| <p>(vi) an increase of some 3.0% in the same store performance of its restaurants and industrial catering business, and an increase of some 19.0% in the same store performance of its food souvenir business, as compared to that of the same period of 2024; and</p> | <p>(vi) 與二零二四年同期相比，其餐廳及工業餐飲業務同店表現提升約3.0%，食品手信業務同店表現則提升約19.0%；及</p> |
| <p>(vii) the Net Ordinary Operating Profit of some HK\$12.1 million, as against some HK\$0.5 million for the same period of 2024.</p> | <p>(vii) 普通經營溢利淨額約12,100,000港元，而二零二四年同期約為500,000港元。</p> |

As at 30 June 2025, the Group has recorded a net fair value loss of some HK\$3.5 million in respect of the Key Investment Property which has been valued by an independent professional valuer at some HK\$546.0 million (31 December 2024: HK\$550.0 million).

於二零二五年六月三十日，本集團就主要投資物業錄得公允價值虧損淨額約3,500,000港元，該物業已由一名獨立專業估值師進行估值，估價約為546,000,000港元（二零二四年十二月三十一日：550,000,000港元）。

After considering the Group's financial position and in order to preserve cashflow for the Group's working capital, the Directors do not propose to declare and pay out any interim dividend in respect of the Period.

考慮到本集團之財務狀況及為保留現金流量用作本集團之營運資金，董事不建議就本期間宣派及派付任何中期股息。

With the recovery of tourism and an increase in the level of visitor arrivals to Macau and Hong Kong, despite the drop in per-capita spending of visitors, the Group's performance had a good improvement in the Period. However, the challenges faced by the food and catering industry still persist, such challenges include economic slowdown, cautious visitors' spending, and a change in the consumption behaviour of Mainland China visitors to Macau and Hong Kong.

In the Period, the level of visitor arrivals to Macau has recorded an increase of 14.9%, with a total of 19,218,540 visitors to Macau have been recorded as compared to 16,719,983 visitors in the same period of 2024. The performance of the Group's food and catering business and food souvenir business in Macau have performed in line with the increase in the level of visitor arrivals.

In the Period, the Group did not open any restaurants in Macau and in Hong Kong. Detailed breakdown of the performance of the Group's different restaurants during the Period is set out in the section headed "Management Discussion and Analysis" on pages 8 to 36 of this interim report. Details of the list of the restaurants of this business are set out in the section headed "List of Restaurants/Food Court Counters/Stores" on pages 71 to 74 of this interim report. The Group has on 9 July 2025 renewed its franchise to operate "BARI-UMA", "FU-UN-MARU RAMEN", "TORI-NO-SUKE" and "BUCHITON" ramen restaurants for 10 years in Hong Kong, with a target of a total number of 9 restaurants in the franchise term. The Group has recently opened one Pepper Lunch restaurant in Macau in July 2025 and one food souvenir kiosk in Venetian Macau in August 2025.

In the Period, the Group's industrial catering business has declined. The Group's industrial catering business has recorded a total turnover of some HK\$8.9 million, representing a decrease of some 3.3%, as compared to some HK\$9.2 million for the same period of 2024. In the Period, the Group's food wholesale business has increased and has recorded a total turnover of some HK\$5.3 million, representing an increase of some 17.8% as compared to some HK\$4.5 million for the same period of 2024.

隨著旅遊復甦以及澳門及香港訪客人數增加，儘管旅客人均消費下跌，本集團本期表現有所改善。然而，食物及餐飲業仍面臨重重挑戰，包括經濟放緩、訪客消費謹慎，加上到訪港澳之中國大陸旅客消費習慣轉變。

於本期間，澳門訪客人數上升14.9%，澳門訪客人數合共19,218,540人次，而二零二四年同期則為16,719,983人次。本集團之澳門食物及餐飲業務和食品手信業務表現與訪客人數增幅一致。

於本期間，本集團並無於澳門及香港開設任何餐廳。有關本集團於本期間不同餐廳之表現明細詳情載於本中期報告第8至36頁之「管理層論述及分析」一節。有關該業務之餐廳一覽表詳情載於本中期報告第71至74頁之「餐廳／美食廣場櫃位／店舖一覽表」一節。於二零二五年七月九日，本集團已重續於香港營運「広島霸嗎拉麵」、「風雲丸」、「TORI-NO-SUKE」及「BUCHITON」拉麵餐廳之十年特許經營權，目標為於特許經營期間開設總數九間餐廳。近期，本集團一間位於澳門之胡椒廚房已於二零二五年七月開業，及一間位於澳門威尼斯人度假村之食品手信銷售亭於二零二五年八月開業。

於本期間，本集團之工業餐飲業務有所下滑。本集團之工業餐飲業務錄得總營業額約8,900,000港元，較二零二四年同期約9,200,000港元下降約3.3%。於本期間，本集團之食品批發業務有所增長，錄得總營業額約5,300,000港元，較二零二四年同期約4,500,000港元上升約17.8%。

The Group's food souvenir business has recorded an increase in turnover (in terms of volume and geographical areas) and achieved a profit in the Period, which was mainly attributable to the increase in retail business and total visitor arrivals to Macau and also increase in corporate business. The Group's food souvenir business has the following results:

於本期間，本集團食品手信業務之營業額於數量及地區方面錄得上升並錄得溢利，主要歸因於零售業務及澳門訪客總人數增加以及公司業務亦有所增加。本集團食品手信業務之業績如下：


		For the six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'million	HK\$'million
		百萬港元	百萬港元
Macau	澳門	40.9	32.1
Mainland China	中國大陸	1.4	1.0
Hong Kong	香港	1.9	2.4
Other countries	其他國家	2.2	3.5
Total turnover	總營業額	46.4	39.0
Cost of sales	銷售成本	(10.3)	(10.1)
Gross margin	毛利	36.1	28.9
Direct operating expenses	直接經營開支	(24.9)	(20.9)
Gross operating profit	經營毛利	11.2	8.0

Details of the financial analysis of this business are set out in the section headed "Management Discussion and Analysis" on pages 8 to 36 of this interim report. 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 75 to 76 of this interim report.

有關該業務財務分析之詳情載於本中期報告第8至36頁之「管理層論述及分析」一節。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75至76頁之「食品手信店／銷售亭一覽表」一節。

The Group has in the Period continued to receive steady rental income from its Key Investment Property with a total of rental income of some HK\$10.0 million.

本集團於本期間繼續從其主要投資物業收取穩定租金收入，租金收入總額約為10,000,000港元。



Chairman's Statement 主席報告

With an increase in the level of visitor arrivals to Macau and Hong Kong, the Group's food and catering business and food souvenir business has been able to benefit from such tourism recovery. However the Group's operations continued to be faced with ongoing challenges including economic slowdown, decline in consumers spending power, evolving consumer preferences, intense competition and high operating costs in the food and catering industry. Management remains cautious in the Group's business expansion and is constantly monitoring the market condition and consumer behaviour, adjusting its business strategies and improving its operational efficiency aiming to provide better food quality and services, and to strengthen its brands competitiveness and market position. The Group is committed to delivering excellent dining experiences to different customer segments and to continue to grow and thrive in a competitive and fast evolving market.

Management takes this opportunity to thank all of the staffs of the Group for their dedicated service and contributions in the Period and look forward to their ongoing contributions in the years ahead.

CHAN SEE KIT, JOHNNY

Chairman

Hong Kong
29 August 2025

隨著澳門及香港訪客人數增加，本集團之食物及餐飲業務以及食品手信業務得以受益於這種旅遊復甦。然而，本集團業務繼續面臨食物及餐飲業之持續挑戰，包括經濟放緩、消費者消費力下降、消費者喜好轉變、競爭加劇及營運成本高昂等。管理層對本集團業務擴張持審慎態度，並一直密切監察市場情況及消費者行為，調整業務策略及提升營運效率，務求提供更佳食物質素及服務和提高品牌競爭力及市場地位。本集團致力於為不同客戶群提供卓越的用餐體驗，並在競爭激烈且快速變化的市場中持續發展壯大。

管理層藉此機會感謝本集團全體員工於本期間之摯誠服務及貢獻，並期盼彼等日後繼續貢獻所長。

主席

陳思杰

香港
二零二五年八月二十九日

Management Discussion and Analysis

管理層論述及分析

INTERIM DIVIDEND

No interim dividend has been recommended for the Period (For the six months ended 30 June 2024: nil).

No dividend was declared or paid for the last two interim periods.

FINANCIAL REVIEW

Turnover

The turnover of the Group for the Period was approximately HK\$230.9 million, representing an increase of approximately 3.0%, as compared to the same period of 2024 of approximately HK\$224.1 million. The increase in turnover was mainly attributable to an increase in the level of visitor arrivals to Macau and Hong Kong. The Group's restaurants, food industrial catering business and food souvenir business recorded an increase of approximately 6.2% in the same store performance in the Period as compared to the same period of 2024. Further details on the Group's business performance are set out below and in the section headed "Chairman's Statement" on pages 3 to 7 of this interim report.

Below is a table of comparison of the turnover of the first and second quarters of 2025 and 2024:

中期股息

本集團不建議就本期間派發中期股息(截至二零二四年六月三十日止六個月：無)。

過去兩個中期期間概無宣派或派付股息。

財務回顧

營業額

本集團於本期間之營業額約為230,900,000港元，較二零二四年同期約224,100,000港元增加約3.0%。營業額增加主要歸因於澳門及香港旅客人數增加。於本期間，本集團餐廳、食物工業餐飲業務及食品手信業務之同店表現較二零二四年同期增加約6.2%。本集團業務表現之進一步詳情載列如下，並載於本中期報告第3至7頁之「主席報告」一節。

下表為二零二五年及二零二四年第一及第二季度之營業額比較：

		2025 二零二五年 HK\$'million 百萬港元	Change 變動 % 百分比	2024 二零二四年 HK\$'million 百萬港元
TURNOVER	營業額			
First quarter	第一季度	119.3	+0.1%	119.2
Second quarter	第二季度	111.6	+6.4%	104.9
The Period	本期間	230.9	+3.0%	224.1

FINANCIAL REVIEW – Continued**Turnover – Continued**

Below is a table of comparison of turnover of the first quarter of 2025 and 2024:

財務回顧 – 續**營業額 – 續**

下表為二零二五年及二零二四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**

		2025 二零二五年 HK\$'million 百萬港元	Change 變動 % 百分比	2024 二零二四年 HK\$'million 百萬港元
TURNOVER – First quarter	營業額 – 第一季度			
Restaurants:	餐廳：			
Japanese restaurants	日式餐廳	23.8	-10.2%	26.5
Chinese restaurants	中式餐廳	7.4	-22.1%	9.5
Western restaurant	西式餐廳	2.1	N/A不適用	–
Food court counters	美食廣場櫃位	35.3	-3.0%	36.4
Franchise restaurants (note 1)	特許經營餐廳(附註1)	14.9	-2.0%	15.2
		83.5	-4.7%	87.6
Industrial catering (note 2)	工業餐飲(附註2)	4.3	-2.3%	4.4
Food wholesale	食品批發	2.6	+8.3%	2.4
Food and catering business	食物及餐飲業務	90.4	-4.2%	94.4
Food souvenir business	食品手信業務	23.9	+20.7%	19.8
Property investment business	物業投資業務	5.0	–	5.0
Total	總計	119.3	+0.1%	119.2

FINANCIAL REVIEW – Continued**Turnover – Continued**

Below is a table of comparison of turnover of the second quarter of 2025 and 2024:

財務回顧 – 續**營業額 – 續**

下表為二零二五年及二零二四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

		2025 二零二五年 HK\$'million 百萬港元	Change 變動 % 百分比	2024 二零二四年 HK\$'million 百萬港元
TURNOVER – Second quarter	營業額 – 第二季度			
Restaurants:	餐廳：			
Japanese restaurants	日式餐廳	21.2	–6.2%	22.6
Chinese restaurants	中式餐廳	6.5	–12.2%	7.4
Western restaurant	西式餐廳	2.3	–	–
Food court counters	美食廣場櫃位	33.2	+8.5%	30.6
Franchise restaurants (note 1)	特許經營餐廳(附註1)	13.6	+3.0%	13.2
		76.8	+4.1%	73.8
Industrial catering (note 2)	工業餐飲(附註2)	4.6	–4.2%	4.8
Food wholesale	食品批發	2.7	+28.6%	2.1
Food and catering business	食物及餐飲業務	84.1	+4.2%	80.7
Food souvenir business	食品手信業務	22.5	+17.2%	19.2
Property investment business	物業投資業務	5.0	–	5.0
Total	總計	111.6	+6.4%	104.9

FINANCIAL REVIEW – Continued**Turnover – Continued**

Below is a table of comparison of the Group's turnover for the six months ended 30 June 2025 and 2024:

財務回顧 – 續**營業額 – 續**

下表為本集團於截至二零二五年及二零二四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		
		2025 二零二五年 HK\$'million 百萬港元	Change 變動 % 百分比	2024 二零二四年 HK\$'million 百萬港元
TURNOVER – The Period	營業額 – 本期間			
Restaurants:	餐廳：			
Japanese restaurants	日式餐廳	45.0	-8.4%	49.1
Chinese restaurants	中式餐廳	13.9	-17.8%	16.9
Western restaurant	西式餐廳	4.4	–	–
Food court counters	美食廣場櫃位	68.5	+2.2%	67.0
Franchise restaurants (note 1)	特許經營餐廳(附註1)	28.5	+0.4%	28.4
		160.3	-0.7%	161.4
Industrial catering (note 2)	工業餐飲(附註2)	8.9	-3.3%	9.2
Food wholesale	食品批發	5.3	+17.8%	4.5
Food and catering business	食物及餐飲業務	174.5	-0.3%	175.1
Food souvenir business	食品手信業務	46.4	+19.0%	39.0
Property investment business	物業投資業務	10.0	–	10.0
Total	總計	230.9	+3.0%	224.1

Note 1: The turnover of "Franchise restaurants" included turnover from the Group's Pacific Coffee shops, Pepper Lunch, Bari-Uma ramen and Fu-Un-Maru.

附註1：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、胡椒廚房、広島霸嗎拉麵及風雲丸之營業額。

Note 2: The turnover of "Industrial catering" included turnover from canteen at International School of Macau and lunch box catering service.

附註2：有關「工業餐飲」之營業額包括來自澳門國際學校飯堂及午膳服務之營業額。

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 2025 and 2024 are as follows:

財務回顧 – 續**營業額 – 續**

本集團之餐廳、工業餐飲業務及食品手信業務於二零二五年及二零二四年第一及第二季度按營業額計之同店表現(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

		2025 二零二五年 HK\$'million 百萬港元	Change 變動 % 百分比	2024 二零二四年 HK\$'million 百萬港元
SAME STORE TURNOVER – First quarter	同店營業額 – 第一季度			
Restaurants:	餐廳：			
Japanese restaurants	日式餐廳	23.8	-10.2%	26.5
Chinese restaurants	中式餐廳	7.4	+1.4%	7.3
Food court counters	美食廣場櫃位	34.1	+16.4%	29.2
Franchise restaurants	特許經營餐廳	14.9	-2.0%	15.2
		80.2	+2.6%	78.2
Industrial catering	工業餐飲	4.3	-2.3%	4.4
Restaurants and industrial catering business	餐廳及工業餐飲業務	84.5	+2.3%	82.6
Food souvenir business	食品手信業務	20.5	+3.5%	19.8
		105.0	+2.5%	102.4

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

		2025 二零二五年 HK\$'million 百萬港元	Change 變動 % 百分比	2024 二零二四年 HK\$'million 百萬港元
SAME STORE TURNOVER – Second quarter	同店營業額 – 第二季度			
Restaurants:	餐廳：			
Japanese restaurants	日式餐廳	21.2	-6.2%	22.6
Chinese restaurants	中式餐廳	6.5	+1.6%	6.4
Food court counters	美食廣場櫃位	32.1	+15.1%	27.9
Franchise restaurants	特許經營餐廳	13.6	+3.0%	13.2
		73.4	+4.7%	70.1
Industrial catering	工業餐飲	4.6	-4.2%	4.8
Restaurants and industrial catering business	餐廳及工業餐飲業務	78.0	+4.1%	74.9
Food souvenir business	食品手信業務	22.5	+17.2%	19.2
		100.5	+6.8%	94.1

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 2025 and 2024 are as follows:

財務回顧 – 續**營業額 – 續**

本集團餐廳、工業餐飲業務及食品手信業務於截至二零二五年及二零二四年六月三十日止六個月按營業額計之同店表現(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		
		2025 二零二五年 HK\$'million 百萬港元	Change 變動 % 百分比	2024 二零二四年 HK\$'million 百萬港元
SAME STORE TURNOVER – The Period	同店營業額 – 本期間			
Restaurants:	餐廳：			
Japanese restaurants	日式餐廳	45.0	-8.4%	49.1
Chinese restaurants	中式餐廳	13.9	+2.2%	13.6
Food court counters	美食廣場櫃位	66.1	+15.2%	57.4
Franchise restaurants	特許經營餐廳	28.5	+0.4%	28.4
Industrial catering	工業餐飲	153.5 8.9	+3.4% -3.3%	148.5 9.2
Restaurants and industrial catering business	餐廳及工業餐飲業務	162.4	+3.0%	157.7
Food souvenir business	食品手信業務	46.4	+19.0%	39.0
		208.8	+6.2%	196.7

Note 3: Same store performance is compared on the basis of those restaurants/shops/outlets which were in place in the same periods of 2025 and 2024 only.

附註3：同店表現僅按二零二五年及二零二四年同期營業之該等餐廳／店舖／商舖作比較。

Below is a table of comparison of the turnover of the Group by geographical locations of the first quarter of 2025 and 2024:

下表為本集團於二零二五年及二零二四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		
		2025 二零二五年 HK\$'million 百萬港元	Change 變動 % 百分比	2024 二零二四年 HK\$'million 百萬港元
TURNOVER – First quarter	營業額 – 第一季度			
Macau	澳門	91.8	+4.0%	88.3
Hong Kong	香港	27.5	-11.0%	30.9
Total	總計	119.3	+0.1%	119.2

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 2025 and 2024:

		For the three months ended 30 June 截至六月三十日止三個月		
		2025 二零二五年 HK\$'million 百萬港元	Change 變動 % 百分比	2024 二零二四年 HK\$'million 百萬港元
TURNOVER – Second quarter	營業額 – 第二季度			
Macau	澳門	84.5	+4.4%	80.9
Hong Kong	香港	27.1	+12.9%	24.0
Total	總計	111.6	+6.4%	104.9

Below is a table of comparison of the turnover of the Group by geographical locations of the six months ended 30 June of 2025 and 2024:

財務回顧 – 續**營業額 – 續**

下表為本集團於二零二五年及二零二四年第二季度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		
		2025 二零二五年 HK\$'million 百萬港元	Change 變動 % 百分比	2024 二零二四年 HK\$'million 百萬港元
TURNOVER – The Period	營業額 – 本期間			
Macau	澳門	176.3	+4.2%	169.2
Hong Kong	香港	54.6	–0.5%	54.9
Total	總計	230.9	+3.0%	224.1

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

The gross margin (being the turnover less cost of sales) of the Group for the Period was approximately HK\$176.5 million, representing an increase of approximately 4.4%, as compared to the same period of 2024 of approximately HK\$169.1 million. The gross margin ratio for the Period was about 76.4%, with an increase of about 0.9% compared to the same period of 2024 of 75.5%. The increase in gross margin was mainly due to the effective cost control measures for the Period.

Below is a table of comparison of the gross margins (as described above) of the Group for the first and second quarters of 2025 and 2024:

財務回顧 – 續**毛利(本集團營業額減銷售成本)**

於本期間，本集團之毛利(即營業額減銷售成本)約為176,500,000港元，較二零二四年同期約169,100,000港元增加約4.4%。本期間毛利率約為76.4%，較二零二四年同期的75.5%上升約0.9%。毛利增加乃主要歸因於本期間成本控制措施行之有效。

下表為本集團於二零二五年及二零二四年第一及第二季度之毛利(如上文所述)比較：

		2025 二零二五年 HK\$'million 百萬港元	Change 變動 % 百分比	2024 二零二四年 HK\$'million 百萬港元
GROSS MARGIN	毛利			
First quarter	第一季度	91.4	+1.7%	89.9
Second quarter	第二季度	85.1	+7.4%	79.2
The Period	本期間	176.5	+4.4%	169.1
Gross margin ratio (Gross margin over turnover) for the period (%)	本期間毛利率(毛利除以營業額)(百分比)	76.4%	+0.9%	75.5%

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

The gross operating profit (being the turnover less cost of sales and direct operating costs) of the Group for the Period was approximately HK\$56.3 million, representing an increase of approximately 13.3%, as compared to the same period of 2024 of approximately HK\$49.7 million. The gross operating profit ratio for the Period was about 24.4% as compared to the same period of a gross operating profit ratio of 2024 of 22.1%. Such increase was mainly due to the increase in the turnover for the Period.

Below is a table of comparison of the gross operating profit (as described above) of the Group for the first and second quarters of 2025 and 2024:

財務回顧 – 續**經營毛利(本集團營業額減銷售成本及直接經營成本)**

本集團於本期間經營毛利(即營業額減銷售成本及直接經營成本)約為56,300,000港元，較二零二四年同期約49,700,000港元增加約13.3%。本期間經營毛利率約為24.4%，而二零二四年同期經營毛利率則為22.1%。該增加主要歸因於本期間之營業額增加。

下表為本集團於二零二五年及二零二四年第一及第二季度之經營毛利(如上文所述)比較：

		2025 二零二五年 HK\$'million 百萬港元	Change 變動 % 百分比	2024 二零二四年 HK\$'million 百萬港元
GROSS OPERATING PROFIT	經營毛利			
First quarter	第一季度	31.1	-1.0%	31.4
Second quarter	第二季度	25.2	+37.7%	18.3
The Period	本期間	56.3	+13.3%	49.7
Gross operation profit ratio (Gross operating profit over turnover) for the Period (%)	本期間經營毛利率(經營毛利 除以營業額)(百分比)	24.4%	+2.3%	22.1%

FINANCIAL REVIEW – Continued**EBITDA**

The Group's EBITDA for the Period was some HK\$49.9 million, representing an increase of approximately 11.1%, as compared to the same period of 2024 of approximately HK\$44.8 million. Such increase was mainly attributable to the increase in the Group's turnover and the Group's gross operating profit. The EBITDA and EBITDA ratios for the six months ended 30 June of 2025 and 2024 are as follows:

		For the six months ended 30 June 截至六月三十日止六個月		
		2025 二零二五年 HK\$'million 百萬港元	Change 變動 % 百分比	2024 二零二四年 HK\$'million 百萬港元
EBITDA	EBITDA	49.9	+11.1%	44.8
EBITDA against turnover ratio (%)	EBITDA相對營業額比率 (百分比)	21.5%	+1.6%	19.9%

Net Profit

The profit attributable to owners of the Company for the Period was approximately HK\$8.6 million, representing an increase of approximately 1,620.0%, as compared to the same period of 2024 of approximately HK\$0.5 million. The profit for the Period was mainly attributable to (i) a profit of some HK\$5.8 million from its food and catering business, (ii) a profit of some HK\$5.6 million from its food souvenir business and (iii) a profit of some HK\$1.4 million from its property investment business. The increase in profit attributable to owners of the Company for the Period was due to increased gross operating profit and decreased finance costs.

The profit attributable to owners of the Company and profit attributable to owners of the Company against turnover ratios for the six months ended 30 June of 2025 and 2024 are as follows:

		For the six months ended 30 June 截至六月三十日止六個月		
		2025 二零二五年 HK\$'million 百萬港元	Change 變動 % 百分比	2024 二零二四年 HK\$'million 百萬港元
Profit attributable to owners of the Company	本公司擁有人應佔溢利	8.6	+1,620.0%	0.5
Profit attributable to owners of the Company against turnover ratio (%)	本公司擁有人應佔溢利 相對營業額比率 (百分比)	3.7%	+3.4%	0.3%

財務回顧 – 續**EBITDA**

本集團於本期間之EBITDA約為49,900,000港元，較二零二四年同期約44,800,000港元增加約11.1%。該漲幅主要歸因於本集團營業額及本集團經營毛利增加。截至二零二五年及二零二四年六月三十日止六個月之EBITDA及EBITDA比率如下：

溢利淨額

於本期間，本公司擁有人應佔溢利約為8,600,000港元，較二零二四年同期約500,000港元增加約1,620.0%。本期間溢利主要歸因於(i)食物及餐飲業務錄得溢利約5,800,000港元；(ii)食品手信業務錄得溢利約5,600,000港元；及(iii)物業投資業務錄得溢利約1,400,000港元。本期間本公司擁有人應佔溢利增加是由於經營溢利增加及財務成本減少。

截至二零二五年及二零二四年六月三十日止六個月之本公司擁有人應佔溢利及本公司擁有人應佔溢利相對營業額比率如下：

FINANCIAL REVIEW – Continued**Net Profit – Continued**

The Net Ordinary Operating Profit (being the profit attributable to owners of the Company before taking into account any change in net fair value of its investment properties) for the Period was at a profit of approximately HK\$12.1 million, representing an increase of approximately 2,320.0%, as compared to the same period of 2024 of approximately HK\$0.5 million. Set out below are the Net Ordinary Operating Profit and Net Ordinary Operating Profit ratios (being Net Ordinary Operating Profit against turnover) for the six months ended 30 June of 2025 and 2024:

		For the six months ended 30 June 截至六月三十日止六個月		
		2025 二零二五年 HK\$'million 百萬港元	Change 變動 % 百分比	2024 二零二四年 HK\$'million 百萬港元
Net Ordinary Operating Profit	普通經營溢利淨額	12.1	+2,320.0%	0.5
Net Ordinary Operating Profit against turnover ratio (%)	普通經營溢利淨額相對 營業額比率(百分比)	5.3%	+5.0%	0.3%

Below is a table of comparison of the results attributable to owners of the Company for the first and second quarters of 2025 and 2024:

下表比較二零二五年及二零二四年第一及第二季度之本公司擁有人應佔業績：

		2025 二零二五年 HK\$'million 百萬港元	Change 變動 % 百分比	2024 二零二四年 HK\$'million 百萬港元
PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔溢利／ (虧損)			
First quarter	第一季度	9.1	+4.6%	8.7
Second quarter	第二季度	(0.5)	-93.9%	(8.2)
The Period	本期間	8.6	+1,620.0%	0.5

FINANCIAL REVIEW – Continued**Net Profit – Continued**

Details of the results attributable to owners of the Company for the first quarter of 2025 and 2024 are as follows:

財務回顧 – 續**溢利淨額 – 續**

二零二五年及二零二四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**

		2025 二零二五年 HK\$'million 百萬港元	Change 變動 %	2024 二零二四年 HK\$'million 百萬港元
PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY – First quarter	本公司擁有人應佔溢利／(虧損) – 第一季度			
Food and catering business	食物及餐飲業務	5.2	-16.1%	6.2
Food souvenir business	食品手信業務	3.0	+57.9%	1.9
Property investment business	物業投資業務	2.4	+20.0%	2.0
Other revenue, corporate payroll and unallocated expenses	其他收益、公司薪金及未分配開支	(1.5)	+7.1%	(1.4)
Total	總計	9.1	+4.6%	8.7

Details of the results attributable to owners of the Company for the second quarter of 2025 and 2024 are as follows:

二零二五年及二零二四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**

		2025 二零二五年 HK\$'million 百萬港元	Change 變動 %	2024 二零二四年 HK\$'million 百萬港元
PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY – Second quarter	本公司擁有人應佔溢利／(虧損) – 第二季度			
Food and catering business	食物及餐飲業務	0.6	N/A 不適用	(10.4)
Food souvenir business	食品手信業務	2.6	+73.3%	1.5
Property investment business	物業投資業務	(1.0)	N/A 不適用	2.0
Other revenue, corporate payroll and unallocated expenses	其他收益、公司薪金及未分配開支	(2.7)	+107.7%	(1.3)
Total	總計	(0.5)	-93.9%	(8.2)

FINANCIAL REVIEW – Continued**Net Profit – Continued**

Details of the results attributable to owners of the Company for the six months ended 30 June of 2025 and 2024 are as follows:

財務回顧 – 續**溢利淨額 – 續**

截至二零二五年及二零二四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**

		2025 二零二五年 HK\$'million 百萬港元	Change 變動 % 百分比	2024 二零二四年 HK\$'million 百萬港元
PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY – The Period	本公司擁有人應佔溢利／(虧損) – 本期間			
Food and catering business	食物及餐飲業務	5.8	N/A 不適用	(4.2)
Food souvenir business	食品手信業務	5.6	+64.7%	3.4
Property investment business	物業投資業務	1.4	–65.0%	4.0
Other revenue, corporate payroll and unallocated expenses	其他收益、公司薪金及未分配開支	(4.2)	+55.6%	(2.7)
Total	總計	8.6	+1,620.0%	0.5

Below is a table of comparison of the results attributable to owners of the Company by geographical locations for the first quarter of 2025 and 2024:

下表比較二零二五年及二零二四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**

		2025 二零二五年 HK\$'million 百萬港元	Change 變動 % 百分比	2024 二零二四年 HK\$'million 百萬港元
PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY – First quarter	本公司擁有人應佔溢利 – 第一季度			
Macau	澳門	5.9	+5.4%	5.6
Hong Kong	香港	3.2	+3.2%	3.1
Total	總計	9.1	+4.6%	8.7

FINANCIAL REVIEW – Continued**Net Profit – Continued**

Below is a table of comparison of the results attributable to owners of the Company by geographical locations for the second quarter of 2025 and 2024:

財務回顧 – 續**溢利淨額 – 續**

下表比較二零二五年及二零二四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		
		2025 二零二五年 HK\$'million 百萬港元	Change 變動 % 百分比	2024 二零二四年 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	(2.3)	-63.5%	(6.3)
Hong Kong	香港	1.8	N/A 不適用	(1.9)
Total	總計	(0.5)	-93.9%	(8.2)

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 2025 and 2024:

下表比較截至二零二五年及二零二四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		
		2025 二零二五年 HK\$'million 百萬港元	Change 變動 % 百分比	2024 二零二四年 HK\$'million 百萬港元
PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY – The Period	本公司擁有人應佔 溢利/(虧損) – 本期間			
Macau	澳門	3.6	N/A 不適用	(0.7)
Hong Kong	香港	5.0	+316.7%	1.2
Total	總計	8.6	+1,620.0%	0.5

FINANCIAL REVIEW – Continued**Profit per Share**

Based on the results attributable to owners of the Company and the number of 694,302,420 shares in issue during the Period, the basic profit per share of the Company for the Period was some HK1.24 cents, representing an increase of approximately 1,450.0%, as compared to the same period of 2024 of some HK0.08 cents. The Group's basic profit per share for the six months ended 30 June of 2025 and 2024 are as follows:

		For the six months ended 30 June 截至六月三十日止六個月		
		2025 二零二五年 HK cents 港仙	Change 變動 % 百分比	2024 二零二四年 HK cents 港仙
Profit per share – basic	每股溢利 – 基本	1.24	+1,450.0%	0.08

The basic profit per share of the Company based on the Net Ordinary Operating Profit for the Period was some HK1.75 cents, representing an increase of approximately 2,087.5%, as compared to the same period of 2024 of some HK0.08 cents. Below are the basic profit per share based on the Net Ordinary Operating Profit over the six months ended 30 June of 2025 and 2024:

財務回顧 – 續**每股溢利**

按於本期間之本公司擁有人應佔業績及已發行股份數目694,302,420股計算，本公司於本期間之每股基本溢利約為1.24港仙，較二零二四年同期約0.08港仙增加約1,450.0%。本集團於截至二零二五年及二零二四年六月三十日止六個月之每股基本溢利如下：

		For the six months ended 30 June 截至六月三十日止六個月		
		2025 二零二五年 HK cents 港仙	Change 變動 % 百分比	2024 二零二四年 HK cents 港仙
於本期間，本公司按照普通經營溢利淨額計算之每股基本溢利約為1.75港仙，較二零二四年同期約0.08港仙增加約2,087.5%。下表載列於截至二零二五年及二零二四年六月三十日止六個月根據普通經營溢利淨額計算之每股基本溢利：				

		For the six months ended 30 June 截至六月三十日止六個月		
		2025 二零二五年 HK cents 港仙	Change 變動 % 百分比	2024 二零二四年 HK cents 港仙
Net Ordinary Operating Profit per share – basic	每股普通經營溢利淨額 – 基本	1.75	2,087.5%	0.08

FINANCIAL REVIEW – Continued**Cash Flow**

The cash inflow from operating activities of the Group for the Period was approximately HK\$42.2 million, representing an increase of approximately 4.5%, as compared to the same period of 2024 of approximately HK\$40.4 million. Such cash inflow in the Period was mainly due to the Group's EBITDA. The Group's cash inflow from operating activities for the six months ended 30 June of 2025 and 2024 are as follows:

For the six months ended 30 June 截至六月三十日止六個月			
	2025 二零二五年 HK\$'million 百萬港元	Change 變動 % 百分比	2024 二零二四年 HK\$'million 百萬港元
Cash inflow from operating activities 經營活動現金流入	42.2	+4.5%	40.4

Net Current Liabilities

As at 30 June 2025, the Group has recognized on its balance sheet a total right-of-use assets of approximately HK\$77.7 million, and a total lease liabilities of approximately HK\$83.4 million, in which lease liabilities payable within one year were approximately HK\$34.9 million that were recognized as current liabilities with considerable adverse impact on the Group's net current asset level as shown below. The net current liabilities of the Group as at 30 June 2025 were approximately HK\$146.7 million, details of which are set out as follows:

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'million 百萬港元	Change 變動 % 百分比	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'million 百萬港元
Total current assets 流動資產總額		90.0	-2.0%	91.8
Total current liabilities without lease liabilities under HKFRS 16 根據香港財務報告準則第16號 未計租賃負債之流動負債總額		(201.8)	-33.0%	(301.5)
Net current liabilities without lease liabilities under HKFRS 16 根據香港財務報告準則第16號 未計租賃負債之流動負債淨額		(111.8)	-46.7%	(209.7)
Current portion of lease liabilities under HKFRS 16 根據香港財務報告準則第16號 租賃負債之流動部分		(34.9)	-2.0%	(35.6)
Net current liabilities 流動負債淨額		(146.7)	-40.2%	(245.3)

In view of the net current liabilities as at 30 June 2025, the going concern assumption made in relation to the basis of preparation of the Group's financial statements for the Period is stated in the note 2 to the Financial Statements of this interim report.

財務回顧 – 續**現金流量**

本集團於本期間之經營活動現金流入約為42,200,000港元，較二零二四年同期約40,400,000港元增加約4.5%。本期間之現金流入主要歸因於本集團之EBITDA。本集團於截至二零二五年及二零二四年六月三十日止六個月之經營活動現金流入如下：

流動負債淨額

於二零二五年六月三十日，本集團於其資產負債表確認使用權資產總額約77,700,000港元及租賃負債總額約83,400,000港元，其中，須於一年內償還之租賃負債約34,900,000港元已確認為流動負債，對本集團流動資產淨額水平之重大不利影響載於下文。於二零二五年六月三十日，本集團流動負債淨額約為146,700,000港元，詳情載列如下：

就二零二五年六月三十日之流動負債淨額而言，就本集團本期間財務報表編製基準所作出之持續經營假設載於本中期報告財務報表附註2。

FINANCIAL REVIEW – Continued**Net Assets**

The net assets of the Group as at 30 June 2025 was approximately HK\$360.7 million, representing an increase of approximately 3.1%, as compared to those of approximately HK\$349.9 million of 31 December 2024. The increase in net assets in the Period was mainly attributable to the profit attributable to owners of the Company. The net assets of the Group as at 30 June 2025 and 31 December 2024 are as follows:

財務回顧 – 續**資產淨額**

本集團於二零二五年六月三十日之資產淨額約為360,700,000港元，較二零二四年十二月三十一日約349,900,000港元增加約3.1%。本期間資產淨額增幅乃主要歸因於本公司擁有人應佔溢利。本集團於二零二五年六月三十日及二零二四年十二月三十一日之資產淨額如下：

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'million 百萬港元	Change 變動 % 百分比	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'million 百萬港元
Net assets	資產淨額	360.7	+3.1%	349.9
		HK\$ 港元	Change 變動 % 百分比	HK\$ 港元
Net assets per Share – basic	每股資產淨額 – 基本	0.520	+3.1%	0.504

OPERATION REVIEW**Food and Catering Business***Restaurant Chain*

The Group's operational financials of the Group's food and catering business for the six months ended 30 June of 2025 and 2024 are as follows:

營運回顧**食物及餐飲業務***連鎖餐廳*

截至二零二五年及二零二四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**

		2025 二零二五年 HK\$'million 百萬港元	Change 變動 % 百分比	2024 二零二四年 HK\$'million 百萬港元
Turnover	營業額	174.5	-0.3%	175.1
Cost of sales	銷售成本	(43.5)	-1.8%	(44.3)
Gross margin	毛利	131.0	+0.2%	130.8
Direct operating expenses	直接經營開支	(95.3)	-3.2%	(98.5)
Gross operating profit	經營毛利	35.7	+10.5%	32.3
Gross operating profit margin (%)	經營毛利率(百分比)	20.4%	+1.9%	18.5%
Profit/(Loss) attributable to owners of the Company	本公司擁有人應佔溢利／(虧損)	5.8	N/A 不適用	(4.2)

During the Period, the Group's food and catering business contributed some HK\$174.5 million turnover representing about 75.5% of turnover of the Group. The decrease in turnover of the Group's food and catering business was mainly attributable to the decrease in turnover of the Group's Japanese and Chinese restaurants. More details on this business are set out in the section headed "Chairman's Statement" on pages 3 to 7 of this interim report.

於本期間，本集團食物及餐飲業務貢獻營業額約174,500,000港元，佔本集團營業額約75.5%。本集團食物及餐飲業務營業額之減少乃主要歸因於本集團日式餐廳及中式餐廳營業額之減少。有關此業務之更多詳情載於本中期報告第3至7頁之「主席報告」一節。

OPERATION REVIEW – Continued

Food and Catering Business – Continued

Restaurant Chain – Continued

Analysis of the number of restaurants as at 30 June of 2025 and 2024 are listed as follows:

		As at 30 June	
		於六月三十日	
		2025	2024
		二零二五年	二零二四年
Number of restaurants	餐廳數目		
Japanese restaurants (note a)	日式餐廳(附註a)	3	3
Chinese restaurants (note b)	中式餐廳(附註b)	2	2
Western restaurant (note c)	西式餐廳(附註c)	1	–
Food court counters (note d)	美食廣場櫃位(附註d)	12	9
Franchise restaurants (note e)	特許經營餐廳(附註e)	9	9
		27	23
Industrial catering (note f)	工業餐飲(附註f)	1	1
		28	24
Total area of restaurants (sq.ft.)	餐廳總面積(平方呎)	34,656	28,971
Turnover per sq.ft. (HK\$)	每平方呎營業額(港元)	5,035	6,082

Note a: As at 30 June 2025, Japanese restaurants included 3 Edo Japanese Restaurants.

附註a：於二零二五年六月三十日，日式餐廳包括3間江戶日本料理。

Note b: As at 30 June 2025, Chinese restaurants included 1 Turtle Essence and 1 Good Fortune Cantonese Kitchen.

附註b：於二零二五年六月三十日，中式餐廳包括1間龜盅補及1間百福小廚。

Note c: As at 30 June 2025, Western restaurant included 1 Madeira Portuguese Restaurant.

附註c：於二零二五年六月三十日，西式餐廳包括1間馬德拉葡國餐廳。

Note d: As at 30 June 2025, food court counters included 3 Toei Delights Japanese food court counters, 1 Hundred Taste Kitchen Taiwanese food court counter, 1 Good Fortune Cantonese food court counter, 3 Foodlane food court counters, 1 Bari-Uma & Sinsaeat Kitchen food court counter, 1 Donbini Japanese food court counter, 1 Kato Japanese food court counter and 1 Temai Japanese food court counter.

附註d：於二零二五年六月三十日，美食廣場櫃位包括3個十八番日式美食廣場櫃位、1個百味坊台式料理美食廣場櫃位、1個百福小廚粵式美食廣場櫃位、3個美食廊美食廣場櫃位、1個島島霸嗎拉麵及Sinsaeat Kitchen美食廣場櫃位、1個Donbini日式美食廣場櫃位、1個卡噠日式美食廣場櫃位及1個天米日式美食廣場櫃位。

Note e: As at 30 June 2025, franchise restaurants included 2 Pacific Coffee shops, 3 Pepper Lunch, 3 Bari-Uma ramen and 1 Fu-Un-Mar.

附註e：於二零二五年六月三十日，特許經營餐廳包括2間太平洋咖啡店、3間胡椒廚房、3間島島霸嗎拉麵及1間風雲丸。

Note f: As at 30 June 2025, industrial catering included 1 student/staff canteen and lunch box catering service.

附註f：於二零二五年六月三十日，工業餐飲包括1間學生／職員飯堂及午膳餐盒服務。

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

Analysis of the number of restaurants and food court counters by geographical locations for the six months ended 30 June of 2025 and 2024 are as follows:

		As at 30 June 於六月三十日	
		2025 二零二五年	2024 二零二四年
Number of restaurants	餐廳數目		
Macau	澳門	12	11
Hong Kong	香港	4	4
		16	15

		As at 30 June 於六月三十日	
		2025 二零二五年	2024 二零二四年
Number of food court counters	美食廣場櫃位數目		
Macau	澳門	8	8
Hong Kong	香港	4	1
		12	9

Details of the 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 71 to 74 of this interim report.

營運回顧 – 續**食物及餐飲業務 – 續***連鎖餐廳 – 續*

截至二零二五年及二零二四年六月三十日止六個月按地理位置劃分之餐廳及美食廣場櫃位數目之分析如下：

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71至74頁之「餐廳／美食廣場櫃位／店鋪一覽表」一節。

Industrial Catering

During the Period, the Group's industrial catering business was derived from its provision of canteen service and lunch box catering services for school with a turnover of some HK\$8.9 million, representing a decrease of some 3.3%, as compared to the same period of 2024 of some HK\$9.2 million. The decrease in turnover of industrial catering business was mainly attributable to the decrease in provision of lunch box services to various schools.

工業餐飲

於本期間，本集團之工業餐飲業務來自其為學校提供之飯堂服務及午膳餐盒服務，其營業額約為8,900,000港元，較二零二四年同期約9,200,000港元下跌約3.3%。工業餐飲業務營業額之下跌乃主要歸因於為各學校提供午膳餐盒服務減少。

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\$5.3 million, representing an increase of some 17.8%, as compared to the same period of 2024 of some HK\$4.5 million. The increase in turnover of food wholesale business was mainly attributable to an overall increase of sales to customers in the Period.

Food Souvenir Business

The operational financials of the Group's food souvenir business for the six months ended 30 June of 2025 and 2024 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營業額約達5,300,000港元，較二零二四年同期約4,500,000港元增長約17.8%。食物批發業務營業額之增長乃主要歸因於本期間內對客戶進行之銷售整體增加。

食品手信業務

截至二零二五年及二零二四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

		2025 二零二五年 HK\$'million 百萬港元	Change 變動 % 百分比	2024 二零二四年 HK\$'million 百萬港元
Turnover	營業額	46.4	+19.0%	39.0
Cost of sales	銷售成本	(10.3)	+2.0%	(10.1)
Gross margin	毛利	36.1	+24.9%	28.9
Direct operating expenses	直接經營開支	(24.9)	+19.1%	(20.9)
Gross operating profit	經營毛利	11.2	+40.0%	8.0
Gross operating profit margin (%)	經營毛利率(百分比)	24.1%	+3.6%	20.5%
Profit attributable to owners of the Company	本公司擁有人應佔溢利	5.6	+64.7%	3.4

OPERATION REVIEW – Continued

Food Souvenir Business – Continued

During the Period, the Group's food souvenir business has contributed some HK\$46.4 million turnover, representing about 20.1% of the Group's turnover. The increase in turnover of the food souvenir business was mainly due to the increase in retail business and total visitor arrivals to Macau and the increase in corporate business. Further details of the Group's food souvenir business are set out in the section headed "Chairman's Statement" on pages 3 to 7 of this interim report.

As at 30 June 2025, the Group had 7 (30 June 2024: 7) Yeng Kee bakery shops/kiosks with total area of 5,501 sq.ft. in Macau. Details of the Group's food souvenir shops are set out in the section headed "List of Food Souvenir Shops/Kiosks" on pages 75 to 76 of this interim report.

Property Investment Business

During the Period, the Key Investment Property has made steady rental income contribution and has recorded a turnover of some HK\$10.0 million (Six months ended 30 June 2024: HK\$10.0 million). The profit attributable to the Group's property investment business was some HK\$1.4 million in the Period, as compared to the net profit for the same period of 2024 of some HK\$4.0 million. Such profit for the period was mainly attributable to rental income derived from the Key Investment Property.

The Group's Key Investment Property was valued at HK\$546.0 million as at 30 June 2025 (31 December 2024: HK\$550.0 million). During the six months ended 30 June 2025, a gross fair value loss of some HK\$4.0 million (Six months ended 30 June 2024: nil) from the Key Investment Property was recognised in the condensed consolidated statement of comprehensive income.

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

Logistic Support

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

營運回顧 – 續

食品手信業務 – 續

於本期間，本集團之食品手信業務為營業額貢獻約46,400,000港元，佔本集團營業額約20.1%。食品手信業務營業額增加乃主要由於零售業務及澳門訪客總人數增加以及公司業務增加。有關本集團食品手信業務之進一步詳情載於本中期報告第3至7頁之「主席報告」一節。

於二零二五年六月三十日，本集團於澳門有7間（二零二四年六月三十日：7間）英記餅家店舖／銷售亭，總面積達5,501平方呎。有關本集團食品手信店之詳情載於本中期報告第75至76頁之「食品手信店／銷售亭一覽表」一節。

物業投資業務

於本期間，主要投資物業作出穩定之租金收入貢獻及錄得營業額約10,000,000港元（截至二零二四年六月三十日止六個月：10,000,000港元）。於本期間，本集團物業投資業務應佔溢利約為1,400,000港元，而二零二四年同期則為溢利淨額約4,000,000港元。期內溢利主要歸因於主要投資物業產生之租金收入。

於二零二五年六月三十日，本集團主要投資物業之估值為546,000,000港元（二零二四年十二月三十一日：550,000,000港元）。截至二零二五年六月三十日止六個月，主要投資物業之公允價值總虧損約4,000,000港元（截至二零二四年六月三十日止六個月：零）已於簡明綜合全面收益表內確認。

有關此業務之更多詳情載於本中期報告第3至7頁之「主席報告」一節。

物流支援

本集團於澳門之中央食物及物流加工中心配合其餐廳及美食廣場櫃位以及食品手信業務。本集團於香港亦擁有一間中央廚房以配合其香港之餐廳及美食廣場櫃位，從而提高本集團於香港之餐廳之營運效率。本集團將繼續積極加強其食物採購及食物加工設施之物流支援。

LIQUIDITY AND FINANCIAL RESOURCES

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

As at 30 June 2025, the Group had net current liabilities of some HK\$146.7 million (as at 31 December 2024: HK\$245.3 million). As at 30 June 2025, the Group had bank deposits, bank overdraft, cash and cash equivalents totaling of some HK\$32.3 million (as at 31 December 2024: HK\$25.8 million), while the Group's restricted bank deposits amounted to some HK\$2.7 million (as at 31 December 2024: HK\$2.7 million) has been pledged to a bank for guarantee given in lieu of paying rental deposit.

As at 30 June 2025, the Group had interest-bearing bank loans of some HK\$308.4 million (as at 31 December 2024: HK\$329.2 million). On 30 June 2025, the Group has entered into separate facility letters with a Macau bank to refinance two outstanding bank loans of some HK\$99.5 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" to the Financial Statements on pages 65 to 66 of this interim report.

The Group's gearing ratio represented by the Group's net debts (total liabilities less cash and cash equivalents) to the Group's total equity as at 30 June 2025 and 31 December 2024 are as follows:

	As at 30 June 2025 於二零二五年 六月三十日 %	Change 變動 %	As at 31 December 2024 於二零二四年 十二月三十一日 %
	百分比	百分比	百分比
Gearing ratio 資產負債比率	154.3	-10.3%	164.6

The decrease in the Group's gearing ratio as at 30 June 2025 was mainly due to the increase in the Group's total equity.

The Group's ratio of the total assets against the total liabilities of the Group as at 30 June 2025 was at 1.61 (31 December 2024: 1.57).

流動資金及財務資源

本集團一般以內部產生之資源及往來銀行提供之銀行融資為其業務撥資。

於二零二五年六月三十日，本集團之流動負債淨額約為146,700,000港元（於二零二四年十二月三十一日：245,300,000港元）。於二零二五年六月三十日，本集團有銀行存款、銀行透支、現金及等同現金項目共約32,300,000港元（於二零二四年十二月三十一日：25,800,000港元），而本集團之受限制銀行存款約2,700,000港元（於二零二四年十二月三十一日：2,700,000港元）已就代替支付租金按金所提供之擔保質押予銀行。

於二零二五年六月三十日，本集團有計息銀行貸款約308,400,000港元（於二零二四年十二月三十一日：329,200,000港元）。於二零二五年六月三十日，本集團與一間澳門銀行訂立獨立融資函件，以就兩項未償還銀行貸款約99,500,000港元進行再融資。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65至66頁之財務報表附註19「計息借貸」。

於二零二五年六月三十日及二零二四年十二月三十一日，本集團之資產負債比率（指本集團債務淨額（負債總額減現金及等同現金項目）對本集團權益總額之比率）如下：

於二零二五年六月三十日，本集團資產負債比率下降，主要由於本集團之權益總額增加。

於二零二五年六月三十日，本集團總資產對本集團負債總額之比率為1.61（二零二四年十二月三十一日：1.57）。

MATERIAL LITIGATION

As at 30 June 2025, the Group was not involved in any material litigation or arbitration (31 December 2024: nil).

CONTINUING DISCLOSURE REQUIREMENT UNDER RULE 13.21 OF THE LISTING RULES

In accordance with the requirements of Rule 13.21 of the Listing Rules, the following loans and banking facilities ("Relevant Loan Agreements"), which were in existence during the Period and granted by various banks ("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 Chak Mo ("Mr. Chan"), being the controlling shareholder of the Company, and his associates to hold not less than 37%-40% 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 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 for a period of 60 months from October 2025 on the terms and conditions contained therein. Mr. Chan and his associates have to hold not less than 37% equity interest in the Company during the term of this banking facility letter. As at 30 June 2025, the outstanding loan amount was approximately HK\$99.1 million (as at 31 December 2024: HK\$105.8 million).

重大訴訟

於二零二五年六月三十日，本集團並無牽涉任何重大訴訟或仲裁(二零二四年十二月三十一日：無)。

上市規則第13.21條項下之持續披露規定

根據上市規則第13.21條之規定，於本期間，已存在且已獲多間銀行(「貸款人」)向本公司若干全資附屬公司授出之貸款及銀行融資(「有關貸款協議」)如下，當中包含下列本公司控股股東之特定履約契諾：

- (i) 根據各有關貸款協議，已向本公司控股股東陳澤武先生(「陳先生」)及其聯繫人士施加一項特定履約契諾，即彼等於各有關貸款協議年期須持有不少於本公司37%至40%之股權。
- (ii) 倘未能遵守上述契諾，根據各有關貸款協議，則會構成違約事件，而貸款人將有權取消相關貸款及／或宣佈該貸款項下全部或部分未償還金額連同應計利息及所有其他應付款項將即時到期並須予償還。

有關貸款協議如下：

- (i) 一份銀行融資函件，其於二零一八年八月十五日生效，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。該按揭貸款須自二零二五年十月起計60個月期間內根據該等協議所載條款及條件償還。於該銀行融資函件之年期內，陳先生及其聯繫人士須持有本公司不少於37%股權。於二零二五年六月三十日，未償還貸款金額約為99,100,000港元(於二零二四年十二月三十一日：105,800,000港元)。

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

- (ii) A banking facility letter which became effective on 30 April 2021, provides a mortgage loan and a bank overdraft facility, with 3 tranches in an aggregate amount of MOP284.0 million (equivalent to approximately HK\$275.7 million), of which 2 tranches amounted MOP264.0 million (equivalent to approximately HK\$256.3 million) is repayable within 7 years from the date of the facility letter and the remaining 1 tranche amounted MOP20.0 million (equivalent to approximately HK\$19.4 million) is repayable on demand, and is made available on the terms and conditions therein. Mr. Chan and his associates have to hold not less than 40% equity interest in the Company during the term of this banking facility letter. As at 30 June 2025, the outstanding loan amount was approximately HK\$200.8 million (as at 31 December 2024: HK\$214.6 million).
- (iii) A banking facility letter which became effective on 29 November 2024, provides a mortgage loan in an aggregate amount of HK\$9.9 million. This mortgage loan is repayable for a period of 60 months from August 2025. Mr. Chan and his associates have to hold not less than 37% equity interest in the Company during the term of this banking facility letter. As at 30 June 2025, the outstanding loan amount was approximately HK\$8.5 million (as at 31 December 2024: HK\$8.8 million).

As at 30 June 2025, the total outstanding bank loans with the abovementioned specific performance covenant were some HK\$308.4 million (as at 31 December 2024: HK\$329.2 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 2025, 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.

上市規則第13.21條項下 之持續披露規定 – 續

- (ii) 一份銀行融資函件，其於二零二一年四月三十日生效，分三批提供總額為284,000,000澳門元（相當於約275,700,000港元）之按揭貸款及銀行透支融資，其中兩批為264,000,000澳門元（相當於約256,300,000港元）須自融資函件日期起計七年內償還，而餘下一批20,000,000澳門元（相當於約19,400,000港元）之貸款應按要求償還並根據其中所載條款及條件提供。於該銀行融資函件之年期內，陳先生及其聯繫人士須持有本公司不少於40%股權。於二零二五年六月三十日，未償還貸款金額約為200,800,000港元（於二零二四年十二月三十一日：214,600,000港元）。
- (iii) 一份銀行融資函件，其於二零二四年十一月二十九日生效，提供總額為9,900,000港元之按揭貸款。該按揭貸款須自二零二五年八月起計60個月期間內償還。於該銀行融資函件之年期內，陳先生及其聯繫人士須持有本公司不少於37%股權。於二零二五年六月三十日，未償還貸款金額約為8,500,000港元（於二零二四年十二月三十一日：8,800,000港元）。

於二零二五年六月三十日，附帶上述特定履約契諾之未償還銀行貸款之總額約為308,400,000港元（於二零二四年十二月三十一日：329,200,000港元）。倘陳先生及其聯繫人士違反上述特定履約契諾，則貸款人將有權(i)宣佈根據契諾及載有有關陳先生及其聯繫人士之類似特定履約契諾之任何其他貸款文件，應付貸款人之所有該等貸款連同任何應付款項及應計利息將即時到期並須予償還；及(ii)取消契諾項下與貸款人訂下之所有其他餘下銀行融資。於二零二五年六月三十日，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存在，本公司須繼續根據上市規則遵守其披露規定及申報責任。

CHARGES ON GROUP ASSETS

As at 30 June 2025 and 31 December 2024, the Group has pledged its investment properties in Macau to secure one (31 December 2024: one) mortgage loan and one (31 December 2024: one) bank overdraft facility. The Group has also pledged two land and buildings in Macau to another bank in Macau to secure two mortgage loans. The Group has also as at that date pledged bank deposits to banks in respect of its bank guarantee given in lieu of paying rental deposit. Other than that, the Group did not have any charges on assets.

Details of the charges on assets are set out in note 19 of “Interest Bearing Borrowings” section to the Financial Statements on pages 65 to 66 of this interim report.

CONTINGENT LIABILITIES

As at 30 June 2025, the Group did not have any significant contingent liabilities (31 December 2024: nil).

CURRENCY EXPOSURE

As at 30 June 2025, 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 2025, the Group has employed a total of 651 full time staff (30 June 2024: 620), in which 547 (30 June 2024: 515) full time staff in Macau, 97 (30 June 2024: 96) full time staff in Hong Kong and 7 (30 June 2024: 9) full time staff in Mainland China. Remuneration packages including medical plan have been and are regularly reviewed with reference to market terms, individual qualifications, experience, duties and responsibilities. The remuneration policy of the employees of the Group is set up by the remuneration committee on the basis of their merit, qualifications and competence, while the detailed remuneration packages for the employees are determined by management based on their performance.

本集團資產抵押

於二零二五年六月三十日及二零二四年十二月三十一日，本集團已質押其位於澳門之投資物業，作為一項(二零二四年十二月三十一日：一項)按揭貸款及一項(二零二四年十二月三十一日：一項)銀行透支融資的擔保。本集團亦已質押位於澳門之兩幅土地及樓宇予另一間澳門銀行，作為兩項按揭貸款的擔保。本集團亦已於該日就代替支付租金按金所提供之銀行擔保將銀行存款質押予銀行。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65至66頁財務報表附註19「計息借貸」一節。

或然負債

於二零二五年六月三十日，本集團並無任何重大或然負債(二零二四年十二月三十一日：無)。

貨幣風險

於二零二五年六月三十日，本集團並無任何尚未結算之對沖工具。本集團將繼續密切監察其外幣風險及需要，並會在必要時作出對沖安排。

僱員

於二零二五年六月三十日，本集團合共聘用651名(二零二四年六月三十日：620名)全職員工，當中在澳門、香港及中國大陸分別聘用547名(二零二四年六月三十日：515名)、97名(二零二四年六月三十日：96名)及7名(二零二四年六月三十日：9名)全職員工。本集團一直且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之薪酬待遇。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 2025, 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 SFO, or as otherwise notified to the Company and the Stock Exchange 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

董事於股份及相關股份之權益及好／淡倉

於二零二五年六月三十日，如本公司根據證券及期貨條例第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聯交所之權益及好／淡倉如下：

好倉

本公司每股面值0.1港元之普通股

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

Note a: These shares represented approximately 5.39% of the issued share capital of the Company as at 30 June 2025, of which 4.44% were held by Puregain Assets Limited, a company beneficially wholly-owned by Mr. Chan; and the balance of 0.95% was held by Cash Smart Enterprises Limited, a company which is 50% beneficially owned by Mr. Chan.

附註a：於二零二五年六月三十日，該等股份佔本公司已發行股本約5.39%，其中4.44%由陳先生全資實益擁有之公司Puregain Assets Limited持有；其餘0.95%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 2025.

除本文所披露者外，於二零二五年六月三十日，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。

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2025, 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 2025, were as follows:

Long positions

Ordinary shares of HK\$0.1 each of the Company

主要股東

於二零二五年六月三十日，如本公司根據證券及期貨條例第336條存置之主要股東名冊所示，除上文所披露若干董事之權益外，本公司並無獲知會本公司於二零二五年六月三十日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

Name of shareholder	Capacity	Number of ordinary shares held	Percentage of issued share capital of the Company
股東姓名	身份	所持普通股數目	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%

SHARE OPTIONS

The Company had an employee share option scheme and such scheme was expired during the year 2022. The Company did not have any share option scheme during the six months ended 30 June 2025 (31 December 2024: nil).

The Group did not enter into any share based payment transactions during the six months ended 30 June 2025.

購股權

本公司推行僱員購股權計劃，且該計劃已於二零二二年屆滿。本公司於截至二零二五年六月三十日止六個月並無任何購股權計劃（二零二四年十二月三十一日：無）。

本集團於截至二零二五年六月三十日止六個月並無訂立任何股份支付款項交易。

SUBSEQUENT EVENTS

There has been no significant subsequent event after 30 June 2025.

結算日後事項

於二零二五年六月三十日後概無重大結算日後事項。

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

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

購買、出售或贖回本公司上市證券

於本期間，本公司及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。

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the six months ended 30 June 2025.

足夠公眾持股量

截至二零二五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. Vong Hou Piu (Chairman), Mr. Chek Kuong Fong 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 condensed consolidated interim financial statements and the interim results announcement of the Group for the Period have been reviewed by the audit committee before submission to the Board for adoption.

RISK COMMITTEE

The risk committee of the Company consists of two independent non-executive directors, Mr. Vong Hou Piu (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. 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 CG Code as set out in Appendix C1 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 the Model Code. Having made specific enquiry with them, all Directors have confirmed that they have complied with the standard set out in such Model Code and the code of conduct regarding securities transactions by Directors adopted by the Company.

In April 2025, the Environmental, Social and Corporate Governance report for 2024 was issued together with 2024 annual report 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黃浩彪先生(主席)、戚廣峰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。本集團於本期間之簡明綜合中期財務報表及中期業績公佈於呈交董事會採納前，已由審核委員會審閱。

風險委員會

本公司風險委員會由兩名獨立非執行董事黃浩彪先生(主席)、余錦遠先生以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。風險委員會之主要職責包括審議及監察本公司之風險。風險委員會亦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之情況。

企業管治

本公司於本期間一直遵守上市規則附錄C1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的行為守則，其條款不比標準守則所載之規定標準寬鬆。經向全體董事作出具體查詢後，所有董事確認，彼等一直遵守該標準守則及本公司就董事進行證券交易所採納的行為守則所載之標準。

二零二四年之環境、社會及企業管治報告已連同二零二四年年度報告於二零二五年四月在本公司網站(www.fb.com.hk)及聯交所網站(www.hkexnews.hk)刊發及呈列。

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 June 2025 截至二零二五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	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
	Notes 附註		
Turnover	營業額	6	230,961
Cost of sales	銷售成本		(54,403)
Gross margin	毛利		176,558
Direct operating expenses	直接經營開支		(120,228)
Gross operating profit	經營毛利		56,330
Other revenue	其他收益		2,915
Other gains and losses	其他收益及虧損		(3,015)
Administrative expenses	行政開支		(35,715)
Finance costs	財務成本	9	(8,780)
Profit before income tax	除所得稅前溢利	8	11,735
Income tax expenses	所得稅開支	10	(654)
Profit for the period	期間溢利		11,081
Other comprehensive (loss)/income, net of tax	其他全面(虧損)/收益， 扣除稅項		
Item that may be reclassified subsequently to profit or loss:	其後或會重新分類至損益之 項目：		
Exchange differences on translating foreign operations	海外業務換算匯兌差額		(278)
Total comprehensive income for the period	期間全面收益總額		10,803
Profit attributable to:	以下人士應佔溢利：		
Owners of the Company	本公司擁有人		8,636
Non-controlling interests	非控股權益		2,445
			11,081
Total comprehensive income attributable to:	以下人士應佔全面收益總額：		
Owners of the Company	本公司擁有人		8,358
Non-controlling interests	非控股權益		2,445
			10,803
Profit per share	每股溢利		
– Basic and diluted (HK cents per share)	– 基本及攤薄(每股港仙)	12	1.24

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2025 於二零二五年六月三十日

			30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 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	157,972	159,311
Right-of-use assets	使用權資產	13	77,721	83,697
Investment properties	投資物業	14	546,000	550,000
Goodwill	商譽		48,000	48,000
Other intangible assets	其他無形資產	13	15,111	15,405
Prepayments and deposits	預付款項及按金	15	13,185	10,428
Total non-current assets		非流動資產總額	857,989	866,841
Current assets		流動資產		
Inventories	存貨		24,916	21,779
Trade and other receivables	貿易及其他應收款項	15	31,726	34,453
Financial assets at fair value through profit or loss	按公允價值計入損益之 金融資產	16	7	6
Restricted bank deposits	受限制銀行存款		2,744	2,744
Cash and cash equivalents	現金及等同現金項目		30,612	32,799
Total current assets		流動資產總額	90,005	91,781
Total assets		資產總額	947,994	958,622
Current liabilities		流動負債		
Trade and other payables	貿易及其他應付款項	17	68,072	76,239
Amounts due to related parties	應付關連人士款項	18	81,090	69,023
Lease liabilities	租賃負債		34,901	35,642
Current tax liabilities	本期稅項負債		5,659	4,580
Interest bearing borrowings	計息借貸	19	45,622	150,172
Non-interest bearing borrowings	無息借貸		1,388	1,388
Total current liabilities		流動負債總額	236,732	337,044
Net current liabilities		流動負債淨額	(146,727)	(245,263)
Total assets less current liabilities		資產總額減流動負債	711,262	621,578

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

As at 30 June 2025 於二零二五年六月三十日

			30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
	Notes 附註			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		48,476	52,848
Interest bearing borrowings	計息借貸	19	262,801	179,068
Deferred tax liabilities	遞延稅項負債		33,861	34,341
Non-interest bearing borrowings	無息借貸		5,429	5,429
Total non-current liabilities	非流動負債總額		350,567	271,686
Total liabilities	負債總額		587,299	608,730
NET ASSETS	資產淨額		360,695	349,892
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		318,423	310,065
Equity attributable to owners of the Company	本公司擁有人應佔權益		387,853	379,495
Non-controlling interests	非控股權益		(27,158)	(29,603)
TOTAL EQUITY	權益總額		360,695	349,892

Condensed Consolidated Statement of Changes in Equity

簡明綜合股權變動報表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Share capital	Share premium	Special reserve	Capital reserve	Property revaluation reserve	Foreign exchange reserve	Retained profits/(accumulated losses)	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	物業重估儲備	外匯儲備	保留盈利/(累計虧損)	本公司擁有人應佔權益	非控股權益	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2025 (audited)	於二零二五年一月一日(經審核)	69,430	376,715	34,800	32	7,191	(10,546)	(98,127)	379,495	(29,603)	349,892
Profit for the period	期間溢利	-	-	-	-	-	-	8,636	8,636	2,445	11,081
Other comprehensive loss: Exchange differences on translating foreign operations	其他全面收益： 海外業務換算匯兌差額	-	-	-	-	-	(278)	-	(278)	-	(278)
Total comprehensive income/(loss) for the period	期間全面收益/(虧損)總額	-	-	-	-	-	(278)	8,636	8,358	2,445	10,803
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	69,430	376,715	34,800	32	7,191	(10,824)	(89,491)	387,853	(27,158)	360,695

		Share capital	Share premium	Special reserve	Capital reserve	Property revaluation reserve	Foreign exchange reserve	Retained profits/(accumulated losses)	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	物業重估儲備	外匯儲備	保留盈利/(累計虧損)	本公司擁有人應佔權益	非控股權益	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2024 (audited)	於二零二四年一月一日(經審核)	69,430	376,715	34,800	32	7,191	(10,871)	(104,137)	373,160	(17,033)	356,127
Profit for the period	期間溢利	-	-	-	-	-	-	536	536	1,849	2,385
Other comprehensive income: Exchange differences on translating foreign operations	其他全面收益： 海外業務換算匯兌差額	-	-	-	-	-	254	-	254	-	254
Total comprehensive income for the period	期間全面收益總額	-	-	-	-	-	254	536	790	1,849	2,639
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	69,430	376,715	34,800	32	7,191	(10,617)	(103,601)	373,950	(15,184)	358,766

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所發行股份之面值與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集團重組所收購附屬公司之股本及股份溢價總和之差額。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2025 截至二零二五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	
		2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
Cash flows from operating activities	經營活動所得現金流量		
Profit before income tax	除所得稅前溢利	11,735	2,643
Adjustments for:	就以下項目作出調整：		
Depreciation of right-of-use assets	使用權資產折舊	19,858	20,987
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9,247	9,751
Amortisation of other intangible assets	其他無形資產攤銷	294	238
Fair value loss of investment properties	投資物業之公允價值虧損	4,000	–
Fair value gain 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收益	(1)	–
Interest expense	利息開支	8,780	11,265
Interest income	利息收入	(14)	(209)
Loss on written off of property, plant and equipment	撇銷物業、廠房及設備之虧損	–	2,212
Operating profit before working capital changes	未計營運資金變動前之經營溢利	53,899	46,887
Increase in inventories	存貨增加	(3,137)	(825)
(Increase)/decrease in trade and other receivables	貿易及其他應收款項(增加)/減少	(284)	7,360
Decrease in trade and other payables	貿易及其他應付款項減少	(8,167)	(12,987)
Cash generated from operations	經營所得現金	42,311	40,435
Income tax paid	已付所得稅	(55)	–
Net cash generated from operating activities	經營活動所得現金淨額	42,256	40,435

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

For the six months ended 30 June 2025 截至二零二五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	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (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 in restricted bank deposits	受限制銀行存款增加	–	(459)
Interest received	已收利息	14	209
Acquisition of property, plant and equipment	收購物業、廠房及設備	(7,908)	(11,292)
Net cash used in investing activities	投資活動所用現金淨額	(7,894)	(11,542)
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	5,680	2,940
Repayments of interest bearing borrowings	償還計息借貸	(26,497)	(13,970)
Advance from/(repayment of advance from) related parties	來自／(償還來自)關連人士之墊款	12,067	(2,306)
Interest paid	已付利息	(8,780)	(11,265)
Repayment of principal portion of lease liabilities	償還租賃負債本金部分	(18,995)	(18,698)
Net cash used in financing activities	融資活動所用現金淨額	(36,525)	(43,299)
Net decrease in cash and cash equivalents	現金及等同現金項目減少淨額	(2,163)	(14,406)
Cash and cash equivalents at beginning of the period	於期初之現金及等同現金項目	32,799	42,026
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	(24)	(199)
Cash and cash equivalents at end of the period	於期末之現金及等同現金項目	30,612	27,421



Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

1. GENERAL INFORMATION

Future Bright Holdings Limited is a public limited company incorporated in Bermuda. Its shares are listed on The Stock Exchange of Hong Kong Limited ("Stock Exchange"). The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. Its head office and principal place of business are at Units 1702 and 1703 on the 17th Floor, West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong. The Group, comprising the Company and its subsidiaries, is engaged in sales of food and catering, sales of food souvenir and property investment.

2. BASIS OF PREPARATION

The 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. The condensed consolidated interim financial statements were authorised for issue on 29 August 2025.

The condensed consolidated interim financial statements have been prepared with the same accounting policies adopted in the 2024 annual financial statements.

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號信德中心西座17樓1702室及1703室。本集團（包括本公司及其附屬公司）從事食物及餐飲銷售、食品手信銷售以及物業投資之業務。

2. 編製基準

簡明綜合中期財務報表根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號（「香港會計準則第34號」）及香港聯合交易所有限公司主板證券上市規則之適用披露規定編製。簡明綜合中期財務報表於二零二五年八月二十九日獲授權刊發。

簡明綜合中期財務報表已根據二零二四年年度財務報表所採納之相同會計政策編製。

2. BASIS OF PREPARATION – Continued

The preparation of the 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.

In preparing the Group's condensed consolidated financial statements, the Directors have given careful consideration to the future liquidity of the Group in light of the fact that the Group has recorded a profit of approximately Hong Kong Dollar ("HK\$") 11,081,000 and at the end of reporting period, its current liabilities exceeded its current assets by approximately HK\$146,727,000. However, the Group had cash and cash equivalents of approximately HK\$30,612,000 only as at 30 June 2025.

The Directors consider that the Group has various measures and will have adequate funds available to enable it to operate as a going concern, taking into account the past operating performance of the Group and the following:

- (i) Up to the date of this report, the Group had unused bank and credit facilities of a total amount of approximately HK\$22.7 million;
- (ii) The Group has obtained undertaking from the related parties not to request immediate settlement on the outstanding amounts of approximately HK\$81.1 million as at 30 June 2025 until the Company is in a position to repay; and
- (iii) The Group will consider to realise the investment properties of the Group with a fair value of approximately HK\$546.0 million and certain land and buildings of the Group with a carrying amount of approximately HK\$119.2 million as at 30 June 2025 and using the proceeds to repay certain secured bank loans and strengthen the Group's liquidity, when necessary.

2. 編製基準 – 續

根據香港會計準則第34號編製簡明綜合中期財務報表需要使用若干判斷、估計及假設，而有關判斷、估計及假設會影響政策之應用以及按年初至今基準所呈報之資產及負債、收入及開支金額。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。

於編製本集團之簡明綜合財務報表時，鑒於本集團錄得約11,081,000港元（「港元」）之溢利，以及其於報告期終之流動負債超出其流動資產約146,727,000港元，董事已審慎考慮本集團未來之流動資金。然而，本集團於二零二五年六月三十日僅錄得現金及等同現金項目約30,612,000港元。

經計及本集團過往經營表現及以下各項，董事認為本集團已採取各項措施，並將擁有充足資金使其能夠持續經營：

- (i) 截至本報告日期，本集團的未動用銀行及信貸融資總額約為22,700,000港元；
- (ii) 本集團已獲關連人士承諾，於本公司有能力償還前，不會要求即時結付於二零二五年六月三十日之未償還款項約81,100,000港元；及
- (iii) 本集團將考慮在必要時將於二零二五年六月三十日公允價值約546,000,000港元的本集團投資物業及賬面值約119,200,000港元的本集團若干土地及樓宇變現，並利用所得款項償還若干有抵押銀行貸款及鞏固本集團的流動資金。

2. BASIS OF PREPARATION – *Continued*

The directors of the Company have reviewed the Group's cash flow forecast covering a period of twelve months from the end of the reporting period. They are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due in the foreseeable future. Accordingly, the directors of the Company believe it is appropriate to prepare the consolidated financial statements of the Group for the period ended 30 June 2025 on a going concern basis.

The condensed consolidated interim financial statements are presented in HK\$, unless otherwise stated. The 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 2024 annual financial statements. The 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 HKFRS Accounting Standards and should be read in conjunction with the 2024 consolidated financial statements.

2. 編製基準 – 續

本公司董事已審閱本集團涵蓋自報告期終起計十二個月期間的現金流量預測。彼等認為，經考慮上述計劃及措施，本集團將有充足營運資金為其營運提供資金及應付於可預見未來到期的財務責任。因此，本公司董事相信，按持續經營基準編製本集團截至二零二五年六月三十日止期間的綜合財務報表乃屬恰當。

除另有說明外，簡明綜合中期財務報表以港元呈列。簡明綜合中期財務報表載有簡明綜合財務報表及選定之說明附註。該等附註包括自二零二四年度財務報表以來，對了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。簡明綜合中期財務報表及附註並不包括根據香港財務報告準則會計準則編製整套財務報表所需之所有資料，並應與二零二四年綜合財務報表一併閱覽。

3. ADOPTION OF HKFRS ACCOUNTING STANDARDS

Adoption of amendments to HKFRS Accounting Standards – effective 1 January 2025

The HKICPA has issued the following amendments to HKFRS Accounting Standards that are first effective for the current accounting period of the Group:

Amendments to HKAS 21	Lack of Exchangeability
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The amendments to HKFRS Accounting Standards do not have a material impact on the Group's condensed consolidated interim financial statements.

The Group has not applied any amendments to HKFRS Accounting Standards that is not yet effective for the current accounting period.

4. USE OF JUDGEMENTS AND ESTIMATES

In preparing this condensed consolidated interim financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to 2024 annual financial statements.

3. 採納香港財務報告準則會計準則

採納香港財務報告準則會計準則修訂本 – 自二零二五年一月一日起生效

香港會計師公會已頒佈下列於本集團本會計期間首次生效之香港財務報告準則會計準則修訂本：

香港會計準則	缺乏可兌換性
第21號修訂本	

香港財務報告準則會計準則修訂本對本集團簡明綜合中期財務報表並無重大影響。

本集團並無應用任何於本會計期間尚未生效之香港財務報告準則會計準則修訂本。

4. 使用判斷及估計

於編製本簡明綜合中期財務報表時，管理層於應用本集團之會計政策時所作出之重大判斷及估計不明朗因素之主要來源與二零二四年度財務報表所應用者相同。

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 and Hong Kong;

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

Property investment – leasing of property

5. 分部報告**(a) 業務分部**

本集團根據經主要營運決策者審閱之報告(用以制定策略性決策)決定其經營分部。

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

食物及餐飲 – 在澳門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

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

		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Revenue from contracts with customers under HKFRS 15	根據香港財務報告準則第15號之客戶合約收益		
Food and catering – sales of food and catering in Macau and Hong Kong	食物及餐飲 – 在澳門及香港銷售食物及餐飲	174,483	175,055
Food souvenir – sales of food souvenir, including festival food products	食品手信 – 銷售食品手信，包括節慶食品	46,433	39,035
		220,916	214,090
Revenue from other source	其他來源之收益		
Property investment – leasing of property	物業投資 – 租賃物業	10,045	10,045
		230,961	224,135

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

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.

The segment revenue and results for the six months ended 30 June 2025 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					
Revenue from external customers	來自外來客戶之收益	174,483	46,433	10,045	–	230,961
Revenue from inter-segment	來自分部間之收益	–	–	104	(104)	–
Other revenue	其他收益	2,721	92	102	–	2,915
Reportable segment revenue	可報告分部收益	177,204	46,525	10,251	(104)	233,876
Results	業績					
Reportable segment results	可報告分部業績	6,958	8,011	1,033	–	16,002

As at 30 June 2025

於二零二五年六月三十日

		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
Assets	資產				
Reportable segment assets*	可報告分部資產*	321,326	63,200	563,014	947,540
Liabilities	負債				
Reportable segment liabilities	可報告分部負債	299,359	32,885	253,660	585,904
Reportable segment net assets	可報告分部資產淨額	21,967	30,315	309,354	361,636

5. 分部報告 – 續**(a) 業務分部 – 續**

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。由於主要營運決策者評估分部表現時使用之分部溢利計量並未計入主要收益及開支，故並無分配有關收益及開支至各經營分部。

截至二零二五年六月三十日止六個月之分部收益及業績如下：

5. SEGMENT REPORTING – Continued**(a) Business segments – Continued****Other information****For the six months ended 30 June 2025****5. 分部報告 – 續****(a) 業務分部 – 續****其他資料****截至二零二五年六月三十日止六個月**

		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
Interest income	利息收入	14	–	–	14
Interest expense	利息開支	4,991	443	3,346	8,780
Capital expenditure	資本開支	6,513	1,395	–	7,908
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7,888	1,239	120	9,247
Depreciation of right-of-use assets	使用權資產折舊	16,789	3,069	–	19,858
Amortisation of other intangible assets	其他無形資產攤銷	80	214	–	294
Fair value loss of investment properties	投資物業之公允價值虧損	–	–	4,000	4,000
Income tax expenses/(credit)	所得稅開支/(抵免)	1,134	–	(480)	654

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

For the six months ended 30 June 2024 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					
Revenue from external customers	來自外來客戶之收益	175,055	39,035	10,045	–	224,135
Revenue from inter-segment	來自分部間之收益	–	–	100	(100)	–
Other revenue	其他收益	3,086	68	254	–	3,408
Reportable segment revenue	可報告分部收益	178,141	39,103	10,399	(100)	227,543
Results	業績					
Reportable segment results	可報告分部業績	(3,643)	4,960	4,058	–	5,375

As at 31 December 2024

於二零二四年十二月三十一日

		Food and catering 食物及餐飲 (Audited) (經審核) HK\$'000 千港元	Food souvenir 食品手信 (Audited) (經審核) HK\$'000 千港元	Property investment 物業投資 (Audited) (經審核) HK\$'000 千港元	Consolidated 綜合 (Audited) (經審核) HK\$'000 千港元
Assets	資產				
Reportable segment assets*	可報告分部資產*	323,283	66,211	568,467	957,961
Liabilities	負債				
Reportable segment liabilities	可報告分部負債	297,025	40,579	268,908	606,512
Reportable segment net assets	可報告分部資產淨額	26,258	25,632	299,559	351,449

* As at 30 June 2025, food and catering and food souvenir segment assets included cash and cash equivalents of approximately HK\$24,281,000 (31 December 2024: HK\$25,521,000) and HK\$3,735,000 (31 December 2024: HK\$4,487,000) respectively, while property investment segment assets included cash and cash equivalents of approximately HK\$2,234,000 (31 December 2024: HK\$2,181,000), and investment properties of approximately HK\$546,000,000 (31 December 2024: HK\$550,000,000).

* 於二零二五年六月三十日，食物及餐飲以及食品手信分部資產包括現金及等同現金項目分別約24,281,000港元（二零二四年十二月三十一日：25,521,000港元）及3,735,000港元（二零二四年十二月三十一日：4,487,000港元），而物業投資分部資產包括現金及等同現金項目約2,234,000港元（二零二四年十二月三十一日：2,181,000港元）及投資物業約546,000,000港元（二零二四年十二月三十一日：550,000,000港元）。

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

Other information

For the six months ended 30 June 2024

5. 分部報告 – 續**(a) 業務分部 – 續**

其他資料

截至二零二四年六月三十日止六個月

		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
Interest income	利息收入	80	–	129	209
Interest expense	利息開支	6,658	369	4,238	11,265
Capital expenditure	資本開支	8,105	3,187	–	11,292
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8,667	726	358	9,751
Depreciation of right-of-use assets	使用權資產折舊	17,702	3,285	–	20,987
Amortisation of other intangible assets	其他無形資產攤銷	63	175	–	238
Loss on written off of property, plant and equipment	撇銷物業、廠房及設備之虧損	2,212	–	–	2,212
Income tax expenses	所得稅開支	258	–	–	258

5. SEGMENT REPORTING – Continued**(b) Reconciliation of reportable segment revenue, profit and loss, assets and liabilities****5. 分部報告 – 續****(b) 可報告分部收益、損益、資產及負債之對賬**

Six months ended 30 June

截至六月三十日止六個月

		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Revenue	收益		
Reportable segment revenue	可報告分部收益	233,876	227,543
Less: other revenue	減：其他收益	(2,915)	(3,408)
Consolidated revenue	綜合收益	230,961	224,135
Profit before income tax	除所得稅前溢利		
Reportable segment profit	可報告分部溢利	16,002	5,375
Other revenue and other gains and losses	其他收益以及其他收益及虧損	2	–
Corporate payroll expenses	公司薪金開支	(2,970)	(1,970)
Unallocated expenses	未分配開支	(1,299)	(762)
Consolidated profit before income tax	除所得稅前綜合溢利	11,735	2,643

5. SEGMENT REPORTING – Continued**(b) Reconciliation of reportable segment revenue, profit and loss, assets and liabilities – Continued****5. 分部報告 – 續****(b) 可報告分部收益、損益、資產及負債之對賬 – 續**

		As at 30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Assets	資產		
Reportable segment assets	可報告分部資產	947,540	957,961
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	7	6
Unallocated corporate assets	未分配企業資產	447	655
Consolidated total assets	綜合資產總額	947,994	958,622
Liabilities	負債		
Reportable segment liabilities	可報告分部負債	585,904	606,512
Unallocated corporate liabilities	未分配企業負債	1,395	2,218
Consolidated total liabilities	綜合負債總額	587,299	608,730

Unallocated expenses comprised mainly of the expenses of the Group's headquarter which were not directly attributable to the business activities of any operating segment.

Unallocated corporate assets comprised mainly of cash and cash equivalents which are held as general working capital of the Group as a whole and other corporate assets of the Group's headquarter which were not directly attributable to the business activities of any operating segment. Unallocated corporate liabilities mainly comprised of the liabilities of the Group's headquarter which were not directly attributable to the business activities of any operating segment.

未分配開支主要包括本集團總部開支，其並不直接歸屬於任何經營分部之業務活動。

未分配企業資產主要包括持作本集團整體之一般營運資金之現金及等同現金項目及並不直接歸屬於任何經營分部之業務活動之本集團總部之其他企業資產。未分配企業負債主要包括並不直接歸屬於任何經營分部之業務活動之本集團總部之負債。

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

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

5. 分部報告 – 續**(c) 地區資料**

本集團之業務位於澳門及香港，而澳門為本公司之所在地。下表提供本集團來自外來客戶之收益及非流動資產（金融資產除外）之分析。

		Revenue from external customers 來自外來客戶之收益		Non-current assets (other than financial assets) 非流動資產（金融資產除外）	
		Six months ended 30 June 2025 截至 二零二五年 六月三十日止 六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 June 2024 截至 二零二四年 六月三十日止 六個月 (Unaudited) (未經審核) HK\$'000 千港元	As at 30 June 2025 於 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 December 2024 於 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Macau	澳門	176,405	169,279	830,475	843,359
Hong Kong	香港	54,556	54,856	14,329	13,054
		230,961	224,135	844,804	856,413

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 were disaggregated as follows:

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分拆如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Revenue from contracts with customers under HKFRS 15	根據香港財務報告準則第15號之客戶合約收益		
Sales of food and catering	食物及餐飲之銷售額	174,483	175,055
Sales of food souvenir	食品手信之銷售額	46,433	39,035
		220,916	214,090
Revenue from other source	其他來源之收益		
Rental income from investment properties	投資物業之租金收入	10,045	10,045
		230,961	224,135
By timing of revenue recognition under HKFRS 15	根據香港財務報告準則第15號按確認收益之時間		
At a point in time	於某一時間點	220,916	214,090

The Group did not have any contract asset and contract liability as at 31 December 2024 and 30 June 2025.

本集團於二零二四年十二月三十一日及二零二五年六月三十日概無任何合約資產及合約負債。

7. DEPRECIATION AND AMORTISATION

- (a) During the six months ended 30 June 2025, depreciation charge of approximately HK\$9,247,000 (Six months ended 30 June 2024: HK\$9,751,000) was recognised in respect of the Group's property, plant and equipment.
- (b) During the six months ended 30 June 2025, depreciation charge of approximately HK\$19,858,000 (Six months ended 30 June 2024: HK\$20,987,000) was recognised in respect of the Group's right-of-use assets.
- (c) During the six months ended 30 June 2025, amortisation charge of approximately HK\$294,000 (Six months ended 30 June 2024: HK\$238,000) was recognised in respect of the Group's other intangible assets.

7. 折舊及攤銷

- (a) 截至二零二五年六月三十日止六個月，已就本集團之物業、廠房及設備確認折舊開支約9,247,000港元(截至二零二四年六月三十日止六個月：9,751,000港元)。
- (b) 截至二零二五年六月三十日止六個月，已就本集團之使用權資產確認折舊開支約19,858,000港元(截至二零二四年六月三十日止六個月：20,987,000港元)。
- (c) 截至二零二五年六月三十日止六個月，已就本集團之其他無形資產確認攤銷開支約294,000港元(截至二零二四年六月三十日止六個月：238,000港元)。

8. PROFIT BEFORE INCOME TAX

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

8. 除所得稅前溢利

除所得稅前溢利已扣除／（計入）下列各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Costs of inventories recognised as expenses	確認為開支之存貨成本	53,731	54,393
Direct operating expenses recognised from investment properties during the period	期內自投資物業確認之直接經營開支	672	630
Cost of sales	銷售成本	54,403	55,023
Employee costs	員工成本	73,024	71,103
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9,247	9,751
Depreciation of right-of-use assets	使用權資產折舊	19,858	20,987
Contingent rental expenses	或然租金開支	17,147	14,257
Amortisation of other intangible assets	其他無形資產攤銷	294	238
Auditor's remuneration	核數師薪酬	190	—
Interest income	利息收入	(14)	(209)
Fair value loss of investment properties	投資物業之公允價值虧損	4,000	—
Loss on written off of property, plant and equipment	撇銷物業、廠房及設備之虧損	—	2,212

9. FINANCE COSTS**9. 財務成本**

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Interest on interest bearing borrowings repayable within five years	須於五年內償還的計息借貸利息	5,992	7,965
Imputed interest expenses on lease liabilities	租賃負債之估算利息開支	2,788	3,300
		8,780	11,265

10. INCOME TAX EXPENSES

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

10. 所得稅開支

簡明綜合全面收益表內所得稅開支金額指：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Current tax: Macau Complementary Income Tax	本期稅項：澳門所得補充稅		
– Charge for the period	– 期內支出	191	258
Current tax: Hong Kong profits tax	本期稅項：香港利得稅		
– Charge for the period	– 期內支出	943	–
Deferred tax	遞延稅項		
– Credit for the period	– 期內抵免	(480)	–
Income tax expenses	所得稅開支	654	258

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 2025 and 2024.

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for the subsidiary of the Group which is qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2024: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

澳門所得補充稅乃根據報告期內估計應課稅溢利按累進稅率計算。截至二零二五年及二零二四年六月三十日止六個月之最高稅率為12%。

香港利得稅已按期內於香港產生之估計應課稅溢利之16.5%（二零二四年：16.5%）稅率計提撥備，惟本集團旗下屬利得稅兩級制合資格實體之附屬公司除外。該附屬公司之首2,000,000港元（二零二四年：2,000,000港元）應課稅溢利按8.25%繳稅，餘下應課稅溢利按16.5%繳稅。

11. DIVIDENDS

The Directors decided not to declare any interim dividend during the six months ended 30 June 2025 and 2024.

12. PROFIT PER SHARE

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

(a) Basic profit per share

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the reporting period attributable to owners of the Company	本公司擁有人應佔報告期內溢利	8,636	536
		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 profit per share	計算每股基本溢利之普通股加權平均數	694,302,420	694,302,420
Basic profit per share (HK cents)	每股基本溢利(港仙)	1.24	0.08

(b) Diluted profit per share

The amounts of diluted profit per share for the six months ended 30 June 2025 and 2024 were the same as basic profit per share as there were no dilutive potential ordinary shares in existence during the six months ended 30 June 2025 and 2024.

11. 股息

董事決定不就截至二零二五年及二零二四年六月三十日止六個月宣派任何中期股息。

12. 每股溢利

本公司擁有人應佔每股基本及攤薄溢利根據以下數據計算：

(a) 每股基本溢利

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the reporting period attributable to owners of the Company	本公司擁有人應佔報告期內溢利	8,636	536
		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 profit per share	計算每股基本溢利之普通股加權平均數	694,302,420	694,302,420
Basic profit per share (HK cents)	每股基本溢利(港仙)	1.24	0.08
		Number of shares	Number of shares
		股份數目	股份數目
Weighted average number of ordinary shares for the purpose of diluted profit per share	計算每股攤薄溢利之普通股加權平均數	694,302,420	694,302,420
Diluted profit per share (HK cents)	每股攤薄溢利(港仙)	1.24	0.08

(b) 每股攤薄溢利

由於截至二零二五年及二零二四年六月三十日止六個月並無存在任何潛在攤薄普通股，故截至二零二五年及二零二四年六月三十日止六個月之每股攤薄溢利金額與每股基本溢利相同。

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

- (i) During the six months ended 30 June 2025, the Group acquired items of property, plant and equipment at a total cost of approximately HK7,908,000 (Six months ended 30 June 2024: HK\$11,292,000).
- (ii) During the six months ended 30 June 2025, the Group has not written off item of property, plant and equipment (Six months ended 30 June 2024: HK\$2,212,000).
- (iii) During the six months ended 30 June 2025, management of the Group has not provided any impairment loss on property, plant and equipment (Six months ended 30 June 2024: nil).
- (iv) During the six months ended 30 June 2025, management of the Group has not provided any impairment loss (Six months ended 30 June 2024: nil) and lease modification (Six months ended 30 June 2024: nil) on right-of-use assets. During the six months ended 30 June 2025, the Group has not recognized any gain on lease modification (Six months ended 30 June 2024: nil).
- (v) During the six months ended 30 June 2025, management of the Group has not provided any impairment loss on other intangible assets (Six months ended 30 June 2024: nil).

13. 物業、廠房及設備、使用權資產及其他無形資產

- (i) 於截至二零二五年六月三十日止六個月，本集團所收購物業、廠房及設備項目之總成本約為7,908,000港元（截至二零二四年六月三十日止六個月：11,292,000港元）。
- (ii) 於截至二零二五年六月三十日止六個月，本集團並無撤銷物業、廠房及設備項目（截至二零二四年六月三十日止六個月：2,212,000港元）。
- (iii) 於截至二零二五年六月三十日止六個月，本集團管理層尚未就物業、廠房及設備計提任何減值虧損（截至二零二四年六月三十日止六個月：無）。
- (iv) 於截至二零二五年六月三十日止六個月，本集團管理層尚未就使用權資產計提任何減值虧損（截至二零二四年六月三十日止六個月：無）及租賃修改（截至二零二四年六月三十日止六個月：無）。於截至二零二五年六月三十日止六個月，本集團尚未確認任何租賃修改之收益（截至二零二四年六月三十日止六個月：無）。
- (v) 於截至二零二五年六月三十日止六個月，本集團管理層尚未就其他無形資產計提任何減值虧損（截至二零二四年六月三十日止六個月：無）。

14. INVESTMENT PROPERTIES

14. 投資物業

		Investment properties 投資物業 HK\$'000 千港元
Fair Value	公允價值	
At 1 January 2025 (audited)	於二零二五年一月一日(經審核)	550,000
Fair value loss (unaudited)	公允價值虧損(未經審核)	(4,000)
At 30 June 2025 (Unaudited)	於二零二五年六月三十日(未經審核)	546,000

The investment properties were located in Macau and held under private properties (propriedade privada) on a permanent basis without tenure.

投資物業位於澳門境內及根據無租期永久私人物業持有。

The investment properties with carrying amount of approximately HK\$546,000,000 (31 December 2024: HK\$550,000,000) have been pledged to a bank to secure one mortgage loan and one bank overdraft facility (31 December 2024: one mortgage loan and one bank overdraft facility) granted to the Group with aggregate carrying amount of approximately HK\$200,798,000 as at 30 June 2025 (31 December 2024: HK\$214,635,000) (note 19).

賬面值約為546,000,000港元(二零二四年十二月三十一日：550,000,000港元)之投資物業已抵押予一間銀行，作為本集團獲授於二零二五年六月三十日之賬面總值約為200,798,000港元(二零二四年十二月三十一日：214,635,000港元)的一項按揭貸款及一項銀行透支融資(二零二四年十二月三十一日：一項按揭貸款及一項銀行透支融資)之擔保(附註19)。

The fair values of the Group's investment properties at 30 June 2025 and 31 December 2024 have been arrived at on market value basis carried out by Jones Lang LaSalle 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. There were no changes to the valuation techniques during the six months ended 30 June 2025.

本集團於二零二五年六月三十日及二零二四年十二月三十一日之投資物業公允價值是由獨立估值師仲量聯行有限公司以市值計算得出。該估值師持有認可及相關專業資格，並在受估值投資物業之位置及類別方面擁有近期經驗。於截至二零二五年六月三十日止六個月，估值方法並無變動。

15. DEPOSITS, TRADE AND OTHER RECEIVABLES

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.

15. 按金、貿易及其他應收款項

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

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 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	20,814	24,055
Prepayments and deposits (note)	預付款項及按金(附註)	7,478	6,744
Other receivables	其他應收款項	3,434	3,654
Total	總計	31,726	34,453
Non-current portion	非即期部分		
Prepayments and deposits (note)	預付款項及按金(附註)	13,185	10,428

Note: As at 30 June 2025 and 31 December 2024, these balances mainly represented deposits paid for rental and utilities.

附註：於二零二五年六月三十日及二零二四年十二月三十一日，該等結餘主要指就租金及公用事業費用支付之按金。

The Group recognised impairment loss based on the accounting policy stated in the Company's 2024 annual report.

本集團根據本公司二零二四年年度報告所載會計政策確認減值虧損。

Trade debtors are due within 30 days from the date of billing. Further details on the Group's credit policy and credit risk arising from trade debtors are set out in the Company's 2024 annual report.

貿易應收賬款自開賬單日期起於30日內到期。有關本集團之信貸政策及產生自貿易應收賬款之信貸風險之進一步詳情載於本公司二零二四年年度報告。

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 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
0 to 90 days	0至90日	20,801	24,037
91 days to 365 days	91日至365日	13	18
Total	總計	20,814	24,055

16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**16. 按公允價值計入損益之金融資產**

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Financial assets at fair value through profit or loss:	按公允價值計入損益之金融資產：		
– Listed equity investments in Hong Kong	– 於香港之上市股本投資	7	6

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

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

17. TRADE AND OTHER PAYABLES

17. 貿易及其他應付款項

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade payables	貿易應付款項	25,244	29,022
Accruals and provision	應計費用及撥備	31,227	38,212
Construction and other payables	應付工程款項及其他應付款項	11,601	9,005
Total	總計	68,072	76,239

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

貿易應付賬款已計入貿易應付款項，其截至報告期終按發票日期之賬齡分析如下：

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 90 days	90日內	22,914	24,124
91 days to 180 days	91日至180日	695	3,340
181 days to 365 days	181日至365日	1,268	1,051
More than 365 days	超過365日	367	507
Total	總計	25,244	29,022

18. AMOUNTS DUE TO RELATED PARTIES

As at 30 June 2025, the Group had an amount due to Future Bright Restaurant Enterprises Limited, of which Mr. Chan is also a director and an equity holder, amounted to approximately HK\$64,491,000 (31 December 2024: HK\$52,424,000), and an amount due to Mr. Chan amounted to approximately HK\$16,599,000 (31 December 2024: HK\$16,599,000). These amounts are interest-free, unsecured and repayable on demand.

18. 應付關連人士款項

於二零二五年六月三十日，本集團應付佳景飲食企業有限公司款項約64,491,000港元（二零二四年十二月三十一日：52,424,000港元），且應付陳先生款項約16,599,000港元（二零二四年十二月三十一日：16,599,000港元），陳先生亦為該公司董事兼權益持有人。該等款項為免息、無抵押及須按要求償還。

19. INTEREST BEARING BORROWINGS**19. 計息借貸**

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Secured bank overdraft (note a)	有抵押銀行透支(附註a)	1,021	9,703
Mortgage loans (note b)	按揭貸款(附註b)	307,402	319,537
Total interest bearing borrowings	計息借貸總額	308,423	329,240
Carrying amount repayable:	須償還賬面值：		
On demand or within one year	按要求或一年內	45,622	150,172
More than one year, but not exceeding two years	超過一年但兩年內	47,513	32,388
More than two years, but not exceeding five years	超過兩年但五年內	215,288	146,680
		308,423	329,240
Amount due within one year included in current liabilities	已計入流動負債之一年內到期款項	(45,622)	(150,172)
		262,801	179,068

19. INTEREST BEARING BORROWINGS – Continued

Notes:

- (a) As at 30 June 2025, the Group had one (31 December 2024: one) secured bank overdraft of approximately HK\$1,021,000 (31 December 2024: HK\$9,703,000) with unutilised facility of approximately HK\$18,397,000 (31 December 2024: HK\$9,715,000) which is repayable on demand (31 December 2024: on demand). It bears interest at the prime rate less 2.0% per annum and is secured by the investment properties of the Group (note 14). Such overdraft facility also carries a covenant which requires that Mr. Chan and his associates had to hold not less than 40% (31 December 2024: 40%) equity interests of the Company.
- (b) As at 30 June 2025, the Group had three (31 December 2024: three) mortgage loans of approximately HK\$307,402,000 (31 December 2024: HK\$319,537,000), including:
- (i) a mortgage loan of approximately HK\$199,777,000 (31 December 2024: HK\$204,932,000) with unutilised facility of approximately HK\$3,854,000 (31 December 2024: HK\$9,534,000). This secured bank loan is repayable within 7 years from April 2021 and bears interest at the prime rate less 2.5% per annum. The mortgage loan is secured by the investment properties of the Group (note 14);
- (ii) a mortgage loan of approximately HK\$8,485,000 (31 December 2024: HK\$8,785,000) which is repayable within 5 years from 2025 and bears interest at HIBOR plus 2.25% per annum. It is secured by a land and building of the Group; and
- (iii) a mortgage loan of approximately HK\$99,140,000 (31 December 2024: HK\$105,820,000) with no unutilised facility (31 December 2024: nil). This secured bank loan is repayable within 5 years from 2025, bears annual interest rate at 1.8% per annum over HIBOR, and is secured by a land and building of the Group.

As at 30 June 2025, secured bank overdraft of approximately HK\$1,021,000 (31 December 2024: HK\$9,703,000) and three (31 December 2024: three) mortgage loans totaling of approximately HK\$307,402,000 (31 December 2024: HK\$319,537,000) carried covenants that (i) Mr. Chan and his associates would hold not less than 37%-40% (31 December 2024: 37%-40%) equity interests of the Company and (ii) the total outstanding amounts and unutilised facilities to the secured properties' fair value would not exceed 50% to 60% (31 December 2024: 50%-75%) throughout the year. If any of the covenants was breached, the related amount of the borrowings will become repayable on demand immediately. As at 30 June 2025 and 31 December 2024, the Group did not breach any of the covenants.

19. 計息借貸－續

附註：

- (a) 於二零二五年六月三十日，本集團有一項(二零二四年十二月三十一日：一項)有抵押銀行透支約1,021,000港元(二零二四年十二月三十一日：9,703,000港元)須按要求償還(二零二四年十二月三十一日：按要求)，而未動用融資金額則約為18,397,000港元(二零二四年十二月三十一日：9,715,000港元)。其按最優惠利率減年息2.0厘計息，並以本集團之投資物業作抵押(附註14)。該項透支融資亦附帶一項契諾，要求陳先生及其聯繫人士須持有本公司不少於40%(二零二四年十二月三十一日：40%)股權。
- (b) 於二零二五年六月三十日，本集團有三項(二零二四年十二月三十一日：三項)按揭貸款約307,402,000港元(二零二四年十二月三十一日：319,537,000港元)，包括：
- (i) 一項按揭貸款約199,777,000港元(二零二四年十二月三十一日：204,932,000港元)，而未動用融資金額則約為3,854,000港元(二零二四年十二月三十一日：9,534,000港元)。該項有抵押銀行貸款須自二零二一年四月起計七年內償還，按最優惠利率減年息2.5厘計息。該項按揭貸款以本集團之投資物業作抵押(附註14)；
- (ii) 一項按揭貸款約8,485,000港元(二零二四年十二月三十一日：8,785,000港元)，須自二零二五年起計五年內償還，按香港銀行同業拆息加年息2.25厘計息。該項貸款以本集團之一幅土地及一幢樓宇作抵押；及
- (iii) 一項按揭貸款約99,140,000港元(二零二四年十二月三十一日：105,820,000港元)，而並無未動用融資(二零二四年十二月三十一日：無)。該項有抵押銀行貸款須自二零二五年起計五年內償還，按香港銀行同業拆息加年息1.8厘計息，並以本集團之一幅土地及一幢樓宇作抵押。

於二零二五年六月三十日，約1,021,000港元(二零二四年十二月三十一日：9,703,000港元)的有抵押銀行透支及三項(二零二四年十二月三十一日：三項)合共約307,402,000港元(二零二四年十二月三十一日：319,537,000港元)的按揭貸款附帶以下契諾：(i)陳先生及其聯繫人士須持有本公司不少於37%至40%(二零二四年十二月三十一日：37%至40%)的股權；及(ii)未償還總額及未動用融資佔抵押物業公允價值的比率全年不得超過50%至60%(二零二四年十二月三十一日：50%至75%)。倘違反任何契諾，相關借款金額須立即按要求償還。於二零二五年六月三十日及二零二四年十二月三十一日，本集團並未違反任何契諾。

20. SHARE CAPITAL**20. 股本**

		Number of shares 股份數目		Total value 總價值	
		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) '000 千股	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) '000 千股	30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Authorised:	法定：				
At the beginning and at the end of period/year	於期／年初及期／年終				
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股	1,000,000	1,000,000	100,000	100,000
Issued and fully paid:	已發行及繳足：				
At the beginning and at the end of period/year	於期／年初及期／年終				
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股	694,302	694,302	69,430	69,430

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

於報告期內，本公司及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 the condensed consolidated interim financial statements, the Group had the following significant transactions with related parties:

- (a) During the six months ended 30 June 2025, the Group received management fee income of approximately HK\$1,546,000 (Six months ended 30 June 2024: HK\$1,560,000) on a reimbursement of expense sharing basis from several companies in which a director of the Company is also a director and holds an ultimate non-controlling interest of such companies.

21. 重大關連人士交易

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

- (a) 截至二零二五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間公司(本公司一名董事亦為該等公司之董事並持有該等公司之最終非控股權益)收取管理費收入約1,546,000港元(截至二零二四年六月三十日止六個月：1,560,000港元)。

21. SIGNIFICANT RELATED PARTY TRANSACTIONS
– Continued

- (b) During the six months ended 30 June 2025, the Group made lease payments of HK\$1,200,000 (Six months ended 30 June 2024: HK\$1,050,000) to Mr. Chan, to lease a shop premise located at a Em Macau, Patio da Ameaca No. 1-A, Res-do-Chao A com Sobreloja, Macau with a gross floor area of approximately 74 square meters, under the lease agreement dated 29 August 2014 and a series of supplementary agreements entered in 2015, 2017, 2018, 2019, 2020, 2021, 2022, 2023 and 2024 between Mr. Chan (as landlord) and Bright Elite Gourmet Company Limited, a subsidiary of the Company (as tenant), with the latest maturity date on 30 September 2025.

- (c) During the six months ended 30 June 2025, the Group paid promotion expenses of approximately HK\$97,000 (Six months ended 30 June 2024: HK\$87,000) to Mr. Chan under the media advertising agreement entered in 2023 and 2024 between Mr. Chan and FB Group Enterprises Management Company Limited, a subsidiary of the Company, for advertising services in Macau with the latest service period till 30 September 2025 at an annual consideration of MOP200,000.

- (d) As at 30 June 2025, three (31 December 2024: three) mortgage loans of approximately HK\$307,402,000 (31 December 2024: HK\$319,537,000) of the Group contained covenants that Mr. Chan and his associates had to hold not less than 37%-40% (31 December 2024: 37%-40%) equity interest holding of the Company.

As at 30 June 2025, a bank overdraft facility of approximately HK\$1,021,000 (31 December 2024: HK\$9,703,000) with maximum facility of MOP20,000,000 (equivalent to HK\$19,417,000) (31 December 2024: MOP20,000,000 (equivalent to HK\$19,417,000)) of the Group contained a covenant that Mr. Chan and his associates had to hold not less than 40% (31 December 2024: 40%) equity interest holding of the Company.

21. 重大關連人士交易 – 續

- (b) 截至二零二五年六月三十日止六個月，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(作為租戶)所訂立日期為二零一四年八月二十九日的租賃協議以及彼等於二零一五年、二零一七年、二零一八年、二零一九年、二零二零年、二零二一年、二零二二年、二零二三年及二零二四年訂立之一系列補充協議(最後到期日為二零二五年九月三十日)，本集團向陳先生作出租賃付款1,200,000港元(截至二零二四年六月三十日止六個月：1,050,000港元)，以租賃位於澳門葉家圍1-A號A座地下總建築面積約74平方米之店舖物業。

- (c) 截至二零二五年六月三十日止六個月，根據陳先生與本公司附屬公司佳景集團企業管理有限公司於二零二三年及二零二四年訂立之媒體廣告協議，本集團向陳先生支付宣傳費約97,000港元(截至二零二四年六月三十日止六個月：87,000港元)，以獲得澳門廣告服務，最新服務期限直至二零二五年九月三十日，年度代價為200,000澳門元。

- (d) 於二零二五年六月三十日，本集團的三項(二零二四年十二月三十一日：三項)按揭貸款約307,402,000港元(二零二四年十二月三十一日：319,537,000港元)，附帶契諾，即陳先生及其聯繫人士須持有本公司不少於37%至40%(二零二四年十二月三十一日：37%至40%)股權。

於二零二五年六月三十日，本集團的一項銀行透支融資約為1,021,000港元(二零二四年十二月三十一日：9,703,000港元)，最高融資金額為20,000,000澳門元(相當於19,417,000港元)(二零二四年十二月三十一日：20,000,000澳門元(相當於19,417,000港元))，附帶一項契諾，即陳先生及其聯繫人士須持有本公司不少於40%(二零二四年十二月三十一日：40%)股權。

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	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Basic salaries and allowance	基本薪金及津貼	5,525	4,597
Retirement scheme contributions	退休金計劃供款	27	18
		5,552	4,615

22. CONTINGENT LIABILITIES

As at 30 June 2025, the Group did not have any significant contingent liabilities (2024: nil).

23. CAPITAL COMMITMENTS

As at 30 June 2025, the Group did not have any significant capital commitment (2024: nil).

24. EVENTS AFTER THE REPORTING PERIOD

There has been no significant subsequent event after the six months ended 30 June 2025.

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

於二零二五年六月三十日，本集團並無任何重大或然負債(二零二四年：無)。

23. 資本承擔

於二零二五年六月三十日，本集團並無任何重大資本承擔(二零二四年：無)。

24. 報告期後事項

截至二零二五年六月三十日止六個月後概無重大期後事項。

Group's Properties

本集團物業

PROPERTIES HELD FOR OWN USE AS AT 30 JUNE 2025

持作自用物業 於二零二五年六月三十日

Location 位置		Gross floor area 建築面積 (sq.ft.) (平方呎)	Lease expiry year 租約到期年份	Existing use 目前用途
Unit AD on 2nd Floor of Edificio Nam Fong, No. 1023 Avenida de Amizade Macau	澳門 友誼大馬路1023號 南方大廈 2樓AD室	849	Not applicable 不適用	Office 辦公室
Unit F on 2nd Floor of Industrial Fu Tai, No. 251 Avenida de Venceslau de Morais Macau	澳門 慕拉士 大馬路251號 富大工業大廈 2樓F室	4,189	Not applicable 不適用	Godown 倉庫
Parcela D5, Estrada Marginal da Ilha Verde N° S/N, Macau	澳門 青洲大馬路(門牌無號) D5地塊	149,017	Not applicable 不適用	Office, godown, central food and logistic processing centre 辦公室、倉庫、 中央食物及 物流加工中心

PROPERTIES HELD FOR LEASE AS AT 30 JUNE 2025

持作租賃物業 於二零二五年六月三十日

Location 位置		Gross floor area 建築面積 (sq.ft.) (平方呎)	Lease expiry year 租約到期年份	Existing use 目前用途
Centro Comercial E Turistico "S. Paulo", No. 2 Largo da Companhia de Jesus, Macau	澳門耶穌會紀念廣場 2號牌坊廣場 購物旅遊中心	21,986	2028 二零二八年	Shopping center 購物中心

List of Restaurants/Food Court Counters/Stores

餐廳／美食廣場櫃位／店鋪一覽表

RESTAURANTS/FOOD COURT COUNTERS/STORES OPENED AS AT 30 JUNE 2025:

於二零二五年六月三十日已開設之 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)
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
The Venetian 威尼斯人	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
	Toei Delights/Ichisawa Ramen/Rakuton 十八番／一沢拉麵／樂之豚	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
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 Istmo, 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
Kiang Wu Hospital 鏡湖醫院	Pacific Coffee 太平洋咖啡	Franchise coffee shop 特許經營咖啡店	Ground Floor, Dr. Henry Y. T. Fok Specialist Medical Center, Kiang Wu Hospital, Macau 澳門鏡湖醫院霍英東博士 專科醫療大樓地下	467
International School of Macau 澳門國際學校	Student/staff canteen 學生／職員飯堂	Student/staff canteen 學生／職員飯堂	Block K, The International School of Macau, Avenida Wai Long, Taipa, Macau 澳門氹仔偉龍馬路 澳門國際學校K座	Not applicable 不適用

**RESTAURANTS/FOOD COURT COUNTERS/STORES
OPENED AS AT 30 JUNE 2025: – Continued**
**於二零二五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	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 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
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
Hong Cheong 雄昌花園	Good Fortune Kitchen 百福小廚	Chinese restaurant 中式餐廳	Na Taipa, Rua De Nam Keng No 614-622, Hong Cheong (Blocos 1,2,3) Rés-do-chão M&N 氹仔南京街614-622號雄昌花園 (第一、二、三座)地下M座及N座	2,673
Lisboeta Macau 澳門葡京人	Toei Delights/Good Fortune Kitchen 十八番／百福小廚	Food court counters 美食廣場櫃位	Shops K01 and K02 in the food court of Lisboeta Macau 澳門葡京人美食廣場K01及K02舖	621
	Pepper Lunch 胡椒廚房	Franchise Japanese hot teppan restaurant 特許經營日式鐵板餐廳	Shop K04 in the food court of Lisboeta Macau 澳門葡京人美食廣場K04舖	388
Macau International Airport 澳門國際機場	Toei Delights/Good Fortune Kitchen/Pepper Lunch 十八番／百福小廚／ 胡椒廚房	Food court counters 美食廣場櫃位	AV. Wai Long, North Mezzanine Level, Airside Shop E of the MIA Passenger Terminal Building, Macau 澳門偉龍馬路澳門國際機場 客運大樓閣樓層北面禁區E舖	Not applicable 不適用
Rua do Regedor 地堡街	Madeira Portuguese Restaurant 馬德拉葡國餐廳	Portuguese restaurant 葡式餐廳	Rua do Regedor N°S 290-292, Travessa da Gloria N°S 64-72, Taipa, Macau 澳門氹仔地堡街290至292號及 榮光巷64至72號	5,122

**RESTAURANTS/FOOD COURT COUNTERS/STORES
OPENED AS AT 30 JUNE 2025: – Continued**
**於二零二五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 Road 金巴利道	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
D'Aguilar Street Central 中環德己立街	Bari-Uma 広島霸嗎拉麵	Franchise Japanese ramen restaurant 特許經營日式拉麵餐廳	Ground Floor, 22 D'Aguilar Street, Hong Kong 香港德己立街22號地下	700
Tuen Mun Town Plaza 屯門市廣場	Bari-Uma 広島霸嗎拉麵	Franchise Japanese ramen restaurant 特許經營日式拉麵餐廳	Shop No. 3233, Third Floor, Tuen Mun Town Plaza, Phase I, Tuen Mun, Hong Kong 香港屯門屯門市廣場1期3樓3233舖	2,544
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
Hong Kong International Airport 香港國際機場	Bari-Uma/SinsaEat Korean Kitchen 広島霸嗎拉麵／SinsaEat Korean Kitchen	Franchise Japanese ramen/ Korean food court counter 特許經營日式拉麵／ 韓式美食廣場櫃位	Unit No. 7E162, Airside, Terminal 1, Hong Kong International Airport, Hong Kong 香港香港國際機場一號客運大樓 禁區7E162號舖	1,361
Skyline Plaza 灣景廣場	Donbini	Japanese food court counter 日式美食廣場櫃位	Unit 19, G/F, Skyline Plaza, 88 Tai Ho Road, Tsuen Wan, Hong Kong 香港荃灣大河道88號灣景廣場地下 19號舖	262
	Kato 卡噏	Japanese food court counter 日式美食廣場櫃位	Unit 20, G/F, Skyline Plaza, 88 Tai Ho Road, Tsuen Wan, Hong Kong 香港荃灣大河道88號灣景廣場地下 20號舖	234
	Temai 天米	Japanese food court counter 日式美食廣場櫃位	Unit 11, G/F, Skyline Plaza, 88 Tai Ho Road, Tsuen Wan, Hong Kong 香港荃灣大河道88號灣景廣場地下 11號舖	67
				34,656



List of Restaurants/Food Court Counters/Stores 餐廳／美食廣場櫃位／店鋪一覽表

RESTAURANTS/FOOD COURT COUNTERS/STORES
TO BE OPENED IN THE SECOND HALF OF 2025:

將於二零二五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)
Macau 澳門				
Rua Seng Tou 成都街	Pepper Lunch 胡椒廚房 (opened in July 2025) (於二零二五年七月開業)	Franchise Japanese hot teppan restaurant 特許經營日式鐵板餐廳	Shop D, R/C, No. 126, Rua Seng Tou, Taipa, Macau 澳門氹仔花城成都街126號地下D鋪	1,159

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 2025:**

**於二零二五年六月三十日已開設之食品
手信店／銷售亭：**

Location 地點	Branch 分店	Type of shop 店舖類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
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
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 澳門路氹澳門銀河百老匯地下 E-G034A舖	286
Macau Ferry Terminal 澳門客運碼頭	Yeng Kee Bakery Kiosk 英記餅家銷售亭	Kiosk 銷售亭	No. 3004, 3rd Floor, Macau Ferry Terminal, Macau 澳門客運碼頭三樓3004號	Not applicable 不適用
Macau International Airport 澳門國際機場	Yeng Kee Bakery Shop 英記餅家店舖	Store 分店	Retail Service Area, Space No. 10-02-0052, MIA Passenger Terminal Building, Macau 澳門國際機場客運大樓 第10-02-0052號零售服務區	1,076
Studio City 新濠影滙	Yeng Kee Bakery Shop 英記餅家店舖	Store 分店	Unit No. 1093, Studio City, Cotai, Macau 澳門路氹新濠影滙1093舖	810
Rua dos Ervanarios 關前正街	Yeng Kee Bakery Shop 英記餅家店舖	Store 分店	Rua dos Ervanarios N°S 64-68, Rua das Estalagens N°S 89-89B, G/F and M/F, Macau 澳門關前正街64至68號及 草堆街89至89號B地下及閣樓	1,333
				5,501

List of Food Souvenir Shops/Kiosks 食品手信店／銷售亭一覽表

FOOD SOUVENIR SHOPS/KIOSKS TO BE OPENED IN THE SECOND HALF OF 2025:

將於二零二五年下半年開設之食品手信店／銷售亭：

Location 地點	Branch 分店	Type of cuisine 餐飲類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
Macau: 澳門：				
The Venetian 威尼斯人	Yeng Kee Bakery Kiosk 英記餅家銷售亭 (opened in August 2025) (於二零二五年八月開業)	Kiosk 銷售亭	Shop No. K12, Level 1, Shoppes at Venetian, The Venetian Macau 澳門威尼斯人度假村威尼斯人購物中心 1層K12舖	200



Corporate Information 公司資料

BOARD OF DIRECTORS

Mr. Chan See Kit, Johnny (*Chairman*)
Mr. Chan Chak Mo (*Managing Director*)
Ms. Leong In lan
Mr. Yu Kam Yuen, Lincoln*
Mr. Chek Kuong Fong*
Mr. Vong Hou Piu*

* Independent non-executive Director

AUDIT COMMITTEE

Mr. Vong Hou Piu (*Chairman*)
Mr. Yu Kam Yuen, Lincoln
Mr. Chek Kuong Fong

REMUNERATION COMMITTEE

Mr. Vong Hou Piu (*Chairman*)
Mr. Chek Kuong Fong
Mr. Chan See Kit, Johnny

NOMINATION COMMITTEE

Mr. Chan See Kit, Johnny (*Chairman*)
Mr. Chek Kuong Fong
Mr. Vong Hou Piu

RISK COMMITTEE

Mr. Vong Hou Piu (*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

Units 1702-1703, 17th Floor
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*)
梁衍茵女士
余錦遠先生*
戚廣峰先生*
黃浩彪先生*

* 獨立非執行董事

審核委員會

黃浩彪先生(*主席*)
余錦遠先生
戚廣峰先生

薪酬委員會

黃浩彪先生(*主席*)
戚廣峰先生
陳思杰先生

提名委員會

陳思杰先生(*主席*)
戚廣峰先生
黃浩彪先生

風險委員會

黃浩彪先生(*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
信德中心西座
17樓1702-1703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 Investor Services Limited
17/F., Far East Finance Centre, 16 Harcourt Road, 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 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: 852-37582358
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

卓佳證券登記有限公司
香港夏慤道16號遠東金融中心17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：
康德明律師事務所

澳門法律：
黃顯輝律師事務所暨私人公證員

網址

www.fb.com.hk

股份編號

703(普通股)

投資者關係

聯絡人：林穎欣女士
電話：852-37582358
電郵：winifred@fb.com.hk



Definitions 釋義

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

於本中期報告中，除文義另有所指外，以下詞彙具有以下涵義：

Board 董事會	The Board of Directors 董事會
CG Code 企業管治守則	The Corporate Governance Code set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載之企業管治守則
Company 本公司	Future Bright Holdings Limited 佳景集團有限公司
Director(s) 董事	Director(s) of the Company 本公司董事
EBITDA EBITDA	Profit before interests, tax expense, depreciation and amortisation 未計及利息、稅項開支、折舊及攤銷前溢利
Financial Statements 財務報表	The unaudited condensed consolidated interim financial statements of the Group for the Period 本集團之本期間未經審核簡明綜合中期財務報表
Group 本集團	The Company together with its subsidiaries 本公司及其附屬公司
HKAS(s) 香港會計準則	Hong Kong Accounting Standard(s) 香港會計準則
HKICPA 香港會計師公會	Hong Kong Institute of Certified Public Accountants 香港會計師公會
HK\$ 港元	Hong Kong Dollars 港元
Hong Kong 香港	Hong Kong Special Administrative Region of Mainland China 中國大陸香港特別行政區
Key Investment Property 主要投資物業	The Group's investment property which is a 6-storey commercial building located at the Centro Comercial E Turistico "S. Paulo", No. 2 Largo da Companhia de Jesus, 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



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 set out in Appendix C3 to the Listing Rules 上市規則附錄C3所載之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 普通經營溢利淨額	Profit attributable to owners of the Company before taking into account any net fair value gain/loss of the investment properties 未計及投資物業之任何公允價值收益／虧損淨額之本公司擁有人應佔溢利
Period 本期間	Six months ended 30 June 2025 截至二零二五年六月三十日止六個月
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

