



FUTURE BRIGHT

HOLDINGS LIMITED 佳景集團有限公司*

Incorporated in Bermuda with limited liability
stock code: 703



Interim Report 2009

CORPORATE INFORMATION



BOARD OF DIRECTORS

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

* *Independent non-executive director*

AUDIT COMMITTEE

Mr. Cheung Hon Kit
Mr. Chan Shek Wah
Mr. Chan Pak Cheong Afonso

REMUNERATION COMMITTEE

Mr. Cheung Hon Kit
Mr. Chan Shek Wah
Mr. Chan Pak Cheong Afonso

COMPANY SECRETARY AND QUALIFIED ACCOUNTANT

Mr. Leung Hon Fai

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

AUDITORS

BDO Limited
Certified Public Accountants

PRINCIPAL BANKER

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Tengis Limited
26th Floor., Tesbury Centre
28 Queen's Road East
Hong Kong

PRINCIPAL REGISTRAR AND AGENT IN BERMUDA

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

LEGAL ADVISER

as to Hong Kong Law:
Iu Lai & Li solicitors

as to Bermuda Law:
Conyers Dill & Pearman

as to Mainland China Law:
Wang Jing & Co.

as to Macau Law:
Goncalves Pereira, Rato, Ling, Vong &
Cunha-Advogados

WEBSITE

www.fb.com.hk

STOCK CODE

703 (ordinary shares)

CHAIRMAN'S STATEMENT



The board of directors (“Directors”) of Future Bright Holdings Limited (“Company”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (“Group”) for the six months ended 30 June 2009 (“Period”) together with the unaudited comparative figures for the corresponding period in 2008.

The resilience of our Group has been proven in the Period, during which our Group was subject to high rental and other operational expenses throughout most of the time, while the global economy was still much in adverse recession in all regions including Macau. Despite of such unfavourable circumstances, our Group continued to expand its food and catering business strengthening its competitiveness to enhance growth potentials. For the Period, our Group attained a total turnover of HK\$96 million with its food and beverage business attaining a satisfactory net profit in the Period, although the Group’s carnival amusement park business continued to sustain a considerable downturn due to severe competition and adverse economic environment. Nevertheless, the Period marked the turning point of our Group by making a profit before tax, interest and depreciation attributable to its shareholders at about HK\$9.3 million and an overall net profit attributable to its shareholders of about HK\$2.6 million.

OPERATION REVIEW

Food and Beverage Business

During the Period, our food and catering business operated under high operating costs and the onslaught of the global financial crises. The unparallel public support and aggressive monetary easing policies adopted by many central banks worldwide including China, have successfully eased the downward recession caused by the Global financial crises. With firm confidence of the prospects of the Macau economy, our Group has cautiously expanded its numbers of restaurants during the Period. Our Group opened its first franchised Pacific Coffee store in Macau in July 2009 and 4 more restaurants at Lan Kwai Fong Hotel, Macau on 2 August 2009. Today, our Group is one of the leading restaurant groups in Macau having 16 restaurants with a total gross floor area of 55,428 sq. ft. at good locations in Macau: 7 Japanese restaurants, 3 café/lounge stores, 4 Chinese food restaurants, 1 Italian restaurant and 1 Portuguese restaurant. Our food and beverage business attained a good net profit and a strong positive net cash flow to our Group during the Period.

Carnival and Amusement Park Business

Our carnival and amusement park business continued to be subject to keen competition and the adverse impact of the Global financial crises. As a result, our Group’s carnival and amusement park business was adversely affected contributing very little to the Group’s turnover for the Period. Our management has recently successfully rented out some of the amusement rides to an independent party for a carnival held at Harbin city, Mainland China for 3 months commencing from June 2009, whereby generating good steady income to our Group.

CHAIRMAN'S STATEMENT



OUTLOOK

Many central banks worldwide including China's continue to provide unparalleled public support and to adopt aggressive monetary policies to ease the downward recession caused by the Global financial crises. With lots of fund flows coming into the investment markets of China and Hong Kong, the economies of China, Hong Kong and Macau are improving. Our management is confident of the economic prospects of Macau and Mainland China, despite of the current Global financial crises. Our management firmly believes that Macau still possesses strong attributes, resilience and great potentials since it is still one of the few most dynamic gaming and tourism markets in the world. Our management expects that the Group's food and beverage business would continue to be the main contributor of the Group's total turnover, while the Group's carnival amusement park business would remain an insignificant contributor. To enjoy higher economy of scale, our management will continue to expand its food and beverage business. Our management is now considering the possibility of developing in Mainland China a chain store under name of "Toei Delights", a Japanese food court at Avenida De Horta E Costa, Macau with a total gross floor area of 3,310 sq. ft. providing good quality and competitive priced Japanese food and bento boxes. Our management would also continue its strategy to better utilize our Group's amusement rides through renting them out to generate additional income.

The Directors and management are aware of the challenges ahead including relatively high global food and energy prices, keen competition and the unstable sentiments under the Global financial crises. While our management is attending to the challenges ahead, they would look for ways to turn the current crises into opportunities to benefit our Group.

CHAN SEE KIT, JOHNNY

Chairman

Hong Kong

21 August 2009

MANAGEMENT DISCUSSION AND ANALYSIS



INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2009 (For the six months ended 30 June 2008: Nil).

FINANCIAL REVIEW

The turnover of the Group for the Period was approximately HK\$96 million, representing an increase of 21.4% as compared to the same period of last year of HK\$79.1 million. The increase in turnover was attributable to the Group's expanded restaurant operations in Macau. The profit before income tax expense for the Period was approximately HK\$7.2 million as compared to the same period of last year of HK\$0.9 million. The profit before income tax expense, depreciation and interests for the Period attributable to shareholders of the Company was approximately HK\$9.3 million as compared to the same period of last year of HK\$4.2 million. The profit attributable to shareholders of the Company for the Period was some HK\$2.6 million (same period of last year a loss of HK\$2.6 million). Such profit was mainly attributable to the increase in turnover and the decrease in finance costs.

OPERATION REVIEW

The Group's sales from food and beverage business generated some HK\$95.9 million during the Period, an increase of 24.2% as compared to the same period of last year of HK\$77.2 million, while the total income from carnival amusement business including admission fee, rides and games stalls was HK\$125,000, a decrease of 93.4% as compared to the same period of last year of HK\$1.9 million during the Period. Further details of the Group's operation review are set out in the Chairman statement above.

LIQUIDITY AND FINANCIAL RESOURCES

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

As at 30 June 2009, the Group had net current assets of HK\$11.8 million (as at 31 December 2008: HK\$23.5 million), while the Group's cash and bank balances amounted to HK\$49.6 million (as at 31 December 2008: HK\$69.3 million) in which HK\$6.9 million (as at 31 December 2008: HK\$5.9 million) is pledged to a bank in respect of the guarantee given in lieu of paying rental deposit.

As at 30 June 2009, the Group had a bank loan of HK\$17.2 million (as at 31 December 2008: HK\$16.2 million) which was unsecured and interest bearing at the prime rate in Macau less 1.25% per annum and repayable by 60 equal instalments from May 2008. There were still 46 instalments outstanding as at 30 June 2009. The bank loan contained a covenant that the controlling shareholder, Mr. Chan Chak Mo, must hold direct equity interest of not less than 30% of the Company. The Group's borrowings are made in Hong Kong dollars.

As at 30 June 2009, the Group's gearing ratio represented by the Group's net debt to the Group's total equity was 58% (as at 31 December 2008: 20%).

MANAGEMENT DISCUSSION AND ANALYSIS



MATERIAL LITIGATION

As at 30 June 2009, the Group had not been involved in any material litigation or arbitration (as at 31 December 2008: Nil).

CHARGES ON GROUP ASSETS

As at 30 June 2009, the Group, save as disclosed in the section of “Liquidity and Financial Resources”, did not have any charges on assets (as at 31 December 2008: Nil).

CONTINGENT LIABILITIES

As at 30 June 2009, the Group did not have any contingent liabilities (as at 31 December 2008: Nil).

CURRENCY EXPOSURE

As at 30 June 2009, 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 2009, the Group employed a total of 370 full time staff in Hong Kong, Macau and China. The remuneration policy of the employees of the Group is set up by the remuneration committee on the basis of their merit, qualifications and competence, while the detail remuneration packages for the employees are determined by the management based on their performance.

MANAGEMENT DISCUSSION AND ANALYSIS



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

At 30 June 2009, the interests and long/short positions of the Directors and their associates in the shares and underlying shares of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Hong Kong Securities and Futures Ordinance (the "SFO"), or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies ("Model Code"), were as follows:

Long positions

Ordinary shares of HK\$0.1 each of the Company

Name of director	Capacity	Number of ordinary shares held	Percentage of issued share capital of the Company
Mr. Chan Chak Mo	Beneficial owner (Note a)	285,346,622	61.82%
Mr. Yu Kam Yuen, Lincoln	Beneficial owner	280,200	0.06%

Note a: These shares, representing approximately 61.82% of the issued share capital of the Company, of which 53.72% are held by Mr. Chan Chak Mo ("Mr. Chan"), 6.67% are held by Puregain Assets Limited, a company beneficially wholly-owned by Mr. Chan and balance of 1.43% are held by Cash Smart Enterprises Limited, a company beneficially as to 50% owned by Mr. Chan.

Underlying shares of employee share options of the Company

Name of director	Capacity	Number of ordinary shares held	Percentage of issued share capital of the Company
Mr. Chan See Kit, Johnny	Beneficial owner	4,616,024	1%
Mr. Lai King Hung	Beneficial owner	4,616,024	1%
Ms. Leong In Ian	Beneficial owner	4,616,024	1%

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 2009.

MANAGEMENT DISCUSSION AND ANALYSIS



SHARE OPTIONS

Pursuant to the share option scheme adopted by the Company on 13 June 2002, the Company may grant options to the directors, non-executive directors, suppliers of goods and services, customers, advisors and consultants, shareholders of the Company or any of its subsidiaries for the primary purpose of providing incentives to them, to subscribe for shares in the Company with the payment of HK\$1 per offer. The total number of shares in respect of which options may be granted shall not exceed 30% of the issued share capital of the Company from time to time. The number of shares in respect of which options may be granted to any individual in any one year shall not exceed 1% of the issued share capital of the Company. Options granted to substantial shareholders or independent non-executive directors in excess of 0.1% of the Company's issued share capital or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders. The exercise price of the share option will be determined at the higher of the average of closing prices of the shares on the Stock Exchange on the five trading days immediately preceding the date of grant of the options; the closing price of the shares on the Stock Exchange on the date of grant; and the nominal value of the shares. The share options are exercisable for a period not later than 10 years from the date of grant.

The following table discloses movements in the Company's employee share options during the year:

		Outstanding at beginning of period	Lapsed during period	Exercise Price HK\$	Outstanding at end of period	Exercisable period
Directors	2008	13,848,072	–	0.482	13,848,072	21 May 2008 – 31 May 2010
Employees	2008	<u>32,312,168</u>	<u>4,616,024</u>	0.482	<u>27,696,144</u>	21 May 2008 – 31 May 2010
Total		<u>46,160,240</u>	<u>4,616,024</u>		<u>41,544,216</u>	

The closing price of the Company's employee shares immediately before 21 November 2007, being the date of grant of the options, was HK\$0.48.

During the six months ended 30 June 2009, no share options were granted.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2009, 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 long/short positions in the issued share capital of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS



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

During the six months ended 30 June 2009, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

AUDIT COMMITTEE

The audit committee of the Company consists of three independent non-executive directors, Mr. Cheung Hon Kit, Mr. Chan Shek Wah and Mr. Chan Pak Cheong, Afonso. The audit committee has reviewed with management the accounting principles as well as critical accounting estimates and assumptions with management. The audit committee also discussed with the external auditors on their audit plan and key audit areas. The condensed consolidated financial statements and the interim results announcement of the Group for the six months ended 30 June 2009 had been reviewed by the audit committee before submission to the Board for adoption.

CORPORATE GOVERNANCE

The Company has complied throughout the period with the Code on Corporate Governance Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange.

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

The Company has received, from each of the independent non-executive directors, an annual confirmation of his independent pursuant to Rules 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange. The Company considered all of the independent non-executive directors are independent.

On behalf of the Board

Chan Chak Mo

Managing Director

Hong Kong, 21 August 2009

As at the date hereof, the members of the board of directors of the Company comprise (i) Mr. Chan Chak Mo, the Managing Director, (ii) Mr. Chan See Kit, Johnny, the Chairman and executive Director, (iii) Mr. Lai King Hung, the deputy Chairman and executive Director, (iv) Ms. Leong In Ian, the executive Director and (v) Mr. Cheung Hon Kit, Mr. Yu Kam Yuen, Lincoln, Mr. Chan Shek Wah and Mr. Chan Pak Cheong Afonso, the independent non-executive Directors.

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION



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Certified Public Accountants
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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

TO THE BOARD OF DIRECTORS OF FUTURE BRIGHT HOLDINGS LIMITED

(佳景集團有限公司)

(incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 11 to 28 which comprise the condensed consolidated statement of financial position of Future Bright Holdings Limited as of 30 June 2009 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flow for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review. This report is made solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION



CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

BDO Limited

Certified Public Accountants

Lee Ka Leung, Daniel

Practising Certificate Number P01220

Hong Kong, 21 August 2009

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2009

	Notes	Six months ended 30 June	
		2009 (Unaudited) HK\$'000	2008 (Unaudited) HK\$'000
Turnover	3	96,010	79,068
Cost of goods sold		(31,267)	(27,566)
Direct operating expenses		(39,898)	(29,418)
Gross profit		24,845	22,084
Other income and gains		5,927	7,118
Administrative expenses		(23,193)	(26,770)
Share of loss of an associate		–	(260)
Finance costs		(338)	(1,297)
Profit before income tax expense		7,241	875
Income tax expense	5	(995)	(947)
Profit/(loss) for the period		6,246	(72)
Other comprehensive income			
Translation differences on overseas operations		–	24
Total comprehensive income/(loss) for the period		6,246	(48)
Profit/(loss) for the period attributable to:			
Owners of the Company		2,572	(2,622)
Minority interests		3,674	2,550
		6,246	(72)
Total comprehensive income/(loss) attributable to:			
Owners of the Company		2,572	(2,598)
Minority interests		3,674	2,550
		6,246	(48)
Earnings/(loss) per share			
– Basic (HK cents per share)	7	0.56	(0.57)
– Diluted (HK cents per share)	7	0.56	(0.57)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2009



		30 June 2009 (Unaudited) HK\$'000	31 December 2008 (Audited) HK\$'000
	Notes		
Non-current assets			
Property, plant and equipment		60,603	36,216
Investment property		3,620	3,620
Goodwill		61,781	61,781
Intangible asset		9,500	10,000
		<hr/>	<hr/>
Total non-current assets		135,504	111,617
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Current assets			
Inventories		5,529	4,697
Trade and other receivables	8	29,712	13,021
Financial assets		9,135	5,166
Pledged bank deposits		6,889	5,933
Cash and cash equivalents		42,662	63,400
		<hr/>	<hr/>
Total current assets		93,927	92,217
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Current liabilities			
Trade and other payables	9	58,726	39,396
Amounts due to minority interests of subsidiaries		–	7,380
Current tax liabilities		19,179	18,184
Bank loan	10	4,222	3,739
		<hr/>	<hr/>
Total current liabilities		82,127	68,699
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Net current assets		11,800	23,518
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Total assets less current liabilities		147,304	135,135
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Non-current liabilities			
Long term payables		6,000	6,000
Bank loan	10	12,933	12,412
Amounts due to minority interests of subsidiaries		10,318	–
		<hr/>	<hr/>
Total non-current liabilities		29,251	18,412
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
TOTAL NET ASSETS		118,053	116,723
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2009



		30 June 2009 (Unaudited) HK\$'000	31 December 2008 (Audited) HK\$'000
	Notes		
Capital and reserves attributable to owners of the Company			
Share capital	11	46,160	46,160
Reserves		75,370	72,798
		<hr/>	<hr/>
Equity attributable to owners of the Company		121,530	118,958
Minority interests		(3,477)	(2,235)
		<hr/>	<hr/>
TOTAL EQUITY		118,053	116,723
		<hr/>	<hr/>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2009



	Share capital	Share premium	Special reserve (Note 1)	Capital reserve (Note 2)	Employee share-based compensation reserve	Foreign exchange reserve	(Accumulated losses)	Equity attributable to owners of the Company	Minority interests	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 January 2009 (audited)	46,160	175,249	34,800	1,342	8,057	274	(146,924)	118,958	(2,235)	116,723
Profit for the period	-	-	-	-	-	-	2,572	2,572	3,674	6,246
Total comprehensive income for the period	-	-	-	-	-	-	2,572	2,572	3,674	6,246
Dividends paid to minority interests of subsidiaries	-	-	-	-	-	-	-	-	(4,921)	(4,921)
Capital injection in subsidiaries by minority interests	-	-	-	-	-	-	-	-	5	5
	-	-	-	-	-	-	2,572	2,572	(1,242)	1,330
At 30 June 2009 (unaudited)	46,160	175,249	34,800	1,342	8,057	274	(144,352)	121,530	(3,477)	118,053

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2009



	Share capital	Share premium	Special reserve (Note 1)	Capital reserve (Note 2)	Employee share-based compensation reserve	Convertible note equity reserve (Note 3)	Foreign exchange reserve	Accumulated losses	Equity attributable to owners of the Company	Minority interests	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 January 2008 (audited)	46,160	175,249	34,800	1,342	1,815	4,576	149	(137,531)	126,560	1,307	127,867
Loss for the period	-	-	-	-	-	-	-	(2,622)	(2,622)	2,550	(72)
Other comprehensive income	-	-	-	-	-	-	24	-	24	-	24
Total comprehensive income for the period	-	-	-	-	-	-	24	(2,622)	(2,598)	2,550	(48)
Dividends paid to minority interests of subsidiaries	-	-	-	-	-	-	-	-	-	(4,150)	(4,150)
Capital injection in subsidiaries by minority interests	-	-	-	-	-	-	-	-	-	8	8
Employee share-based compensation benefit	-	-	-	-	6,242	-	-	-	6,242	-	6,242
Partial redemption of convertible note	-	-	-	-	-	(272)	-	-	(272)	-	(272)
	-	-	-	-	6,242	(272)	24	(2,622)	3,372	(1,592)	1,780
At 30 June 2008 (unaudited)	46,160	175,249	34,800	1,342	8,057	4,304	173	(140,153)	129,932	(285)	129,647

Notes:

- 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.
- The capital reserve represents the contribution by the owners.
- The convertible note reserve represented the equity element of convertible note.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2009



	Six months ended 30 June	
	2009 (Unaudited) HK\$'000	2008 (Unaudited) HK\$'000
Net cash from operating activities	18,602	24,399
Net cash used in investing activities	(35,094)	(8,808)
Net cash used in financing activities	(4,246)	(5,912)
Net (decrease)/increase in cash and cash equivalents	(20,738)	9,679
Cash and cash equivalents at 1 January	63,400	81,682
Effect in foreign exchange rate changes	–	(890)
Cash and cash equivalents at 30 June	42,662	90,471
Analysis of the balances of cash and cash equivalents		
Bank balances and cash	42,662	90,471

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2009



1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared under the historical cost basis except for certain financial instruments and investment property, which are measured at fair value.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2008.

In the current period, the Group has applied for the first time the following new standard, amendment and interpretations (“new HKFRSs”) issued by HKICPA which are effective for the current period.

Amendments to HKAS 32 and HKAS 1	Puttable Financial Instruments and Obligations Arising on Liquidation
Amendments to HKFRS 1 and HKAS 27	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
Amendments to HKFRS 2	Share-based Payment – Vesting Condition and Cancellations
Amendments to HKFRS 7	Improving Disclosures about Financial Instruments
Amendments to HK(IFRIC) – Interpretation 9 and HKAS 39	Embedded Derivatives
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2008, except for the amendment to HKFRS 5 that is effective for annual periods beginning on or after 1 July 2009
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 in relation to amendment to paragraph 80 of HKAS 39
HKAS 1 (Revised)	Presentation of Financial Statements
HKAS 23 (Revised)	Borrowing Costs
HKFRS 8	Operating Segments
HK(IFRIC)-Interpretation 15	Agreements for the Construction of Real Estate
HK(IFRIC)-Interpretation 16	Hedges of a Net Investment in a Foreign Operation

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2009



2. PRINCIPAL ACCOUNTING POLICIES – continued

The adoption of these new/revised HKFRSs has no effect on the Group's reported results and financial position. Accordingly, no prior period adjustment has been recognised. However, the adoption of HKAS 1 (revised 2007) and HKFRS 8, as detailed in Note 4, have resulted in certain presentational changes in the Group's interim financial statements. Comparative figures have been restated or included in order to achieve a consistent presentation.

HKAS 1 (revised 2007) has introduced a number of terminology changes (including revised titles for the condensed consolidated financial statements) and has resulted in a number of changes in presentation and disclosure. The Group selected to present all items of income and expense, other than transactions with owner, in Statement of Comprehensive Income and adopted the revised title "Statement of Financial Position" for "Balance Sheet".

The Group has not early applied the following revised standards, amendments and interpretations that have been issued but are not yet effective.

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of Improvements to HKFRSs issued in 2008 ¹
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 ²
Amendments to HKAS 39	Eligible hedged items ¹
Amendments to HKFRS 1	Amendments to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards – Additional Exemptions for First-time Adopters ³
Amendments to HKFRS 2	Share-based Payment – Group Cash-settled Share-based Payment Transactions ³
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ¹
HKFRS 1 (Revised)	First-time Adoption of HKFRSs ¹
HKFRS 3 (Revised)	Business Combinations ¹
HK(IFRIC)-Interpretation 17	Distribution of Non-cash Assets to Owners ¹
HK(IFRIC)-Interpretation 18	Transfers of Assets from Customers ⁴

¹ Effective for annual periods beginning on or after 1 July 2009

² Effective for annual periods beginning on or after 1 July 2009 and 1 January 2010 as appropriate

³ Effective for annual periods beginning on or after 1 January 2010

⁴ Effective for transfers of assets from customers received on or after 1 July 2009

Having assessed the impact of these revised standards, amendments and interpretations on the Group's financial statements, the directors of the Company have so far concluded that the application of these standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

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3. TURNOVER

Turnover and revenue recognised by category are as follows:

	Six months ended 30 June	
	2009	2008
	HK\$'000	HK\$'000
Sales of food and beverage	95,885	77,247
Income from operation of carnival amusement park	<u>125</u>	<u>1,821</u>
	<u>96,010</u>	<u>79,068</u>

4. SEGMENT INFORMATION

On first-time adoption of HKFRS 8 – Operating Segments and in a manner consistent with the way in which information is reported internally to the Group's senior executive management for the purposes of resource allocation and performance assessment, the Group has identified the following two operating divisions which are food and beverage division and carnival amusement park division. The principal activities of these divisions are as follows:

- Food and beverage – sales of food and beverage.
- Carnival amusement park – sales of tickets and tokens.

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4. SEGMENT INFORMATION – continued

The segment results for the six months ended 30 June 2009 are as follows:

	Food and beverage HK\$'000	Carnival amusement park HK\$'000	Total HK\$'000
Reportable segment revenue	<u>95,885</u>	<u>125</u>	<u>96,010</u>
Reportable segment profit			
Segment result	<u>12,637</u>	<u>(5,058)</u>	7,579
Unallocated finance costs			<u>(338)</u>
Profit before income tax expense			<u>7,241</u>
Net gain on financial assets at fair value through profit or loss	1,037	–	1,037
Interest income	184	–	184
Additions of property, plant and equipment	30,195	–	30,195
Depreciation of property, plant and equipment	<u>4,724</u>	<u>1,084</u>	<u>5,808</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2009



4. SEGMENT INFORMATION – continued

The segment results for the six months ended 30 June 2008 are as follows:

	Food and beverage HK\$'000	Carnival amusement park HK\$'000	Total HK\$'000
Reportable segment revenue	<u>77,144</u>	<u>1,924</u>	<u>79,068</u>
Reportable segment profit			
Segment result	<u>9,355</u>	<u>(6,923)</u>	2,432
Share of loss of an associate			(260)
Unallocated finance costs			<u>(1,297)</u>
Profit before income tax expense			<u>875</u>
Interest income	233	–	233
Additions of property, plant and equipment	6,928	583	7,511
Depreciation of property, plant and equipment	<u>3,009</u>	<u>2,712</u>	<u>5,721</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

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5. INCOME TAX EXPENSE

Six months ended 30 June	
2009	2008
HK\$'000	HK\$'000

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

Current tax – Macau Complementary Income Tax	995	947
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No provision for Hong Kong Profits Tax has been made as the Group has no assessable profits for Hong Kong Profits Tax for the current and previous periods. Overseas tax is calculated at rates applicable in the respective jurisdictions.

PRC Enterprise Income Tax (“EIT”) is calculated at rate of 25% (2008: 25%). No provision for EIT has been made as the PRC subsidiaries have had no assessable profits for EIT for the periods ended 30 June 2009 and 2008. Macau Complementary Income Tax is calculated at the progressive rate on the estimated assessable profits for the period. The maximum tax rate is 12% for the period ended 30 June 2009 and 2008.

6. DIVIDEND

The directors do not recommend the payment of an interim dividend for the six months ended 30 June 2009 (six months ended 30 June 2008: Nil).

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

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7. EARNINGS/(LOSS) PER SHARE

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

(a) Basic earnings/(loss) per share

	Six months ended 30 June	
	2009 HK\$'000	2008 HK\$'000
Profit/(loss) attributable to owners of the Company	<u>2,572</u>	<u>(2,622)</u>
	Number of shares	Number of shares
Weighted average number of ordinary shares for the purpose of basic profit/(loss) per share	<u>461,602,422</u>	<u>461,602,422</u>
Basic earnings/(loss) per share (HK cents)	<u>0.56</u>	<u>(0.57)</u>

(b) Diluted earnings/(loss) per share

The amount of diluted earnings per share is the same as basic earnings per share as there were no dilutive potential ordinary shares in existence during the six months ended 30 June 2009. The amount of diluted loss per share is the same as the basic loss per share for the six months ended 30 June 2008 as the conversion of the share options and convertible note was anti-dilutive.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2009



8. TRADE AND OTHER RECEIVABLES

	30 June 2009 HK\$'000	31 December 2008 HK\$'000
Trade receivables	5,628	5,893
Other receivables and prepayments	<u>24,084</u>	<u>7,128</u>
	<u>29,712</u>	<u>13,021</u>

The Group's sales to customers are mainly on a cash basis. Trade and other receivables mainly represent the sales 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.

The Group's other receivables and prepayments are mainly deposits paid for the leasehold improvements and plant and equipments for the new restaurants.

The ageing analysis of trade receivables is as follows:

	30 June 2009 HK\$'000	31 December 2008 HK\$'000
Within 90 days	5,245	5,691
91 to 180 days	<u>383</u>	<u>202</u>
	<u>5,628</u>	<u>5,893</u>

9. TRADE AND OTHER PAYABLES

	30 June 2009 HK\$'000	31 December 2008 HK\$'000
Trade payables	15,073	12,578
Accruals	19,470	16,908
Construction and other payables	20,316	6,239
Deferred rental benefit	<u>3,867</u>	<u>3,671</u>
	<u>58,726</u>	<u>39,396</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2009



9. TRADE AND OTHER PAYABLES – continued

The ageing analysis of trade payables is as follows:

	30 June 2009 HK\$'000	31 December 2008 HK\$'000
Within 90 days	14,982	12,354
91 to 180 days	69	202
181 to 365 days	2	17
More than 365 days	<u>20</u>	<u>5</u>
	<u>15,073</u>	<u>12,578</u>

10. BANK LOAN

At 30 June 2009, the Group has unsecured bank loan of approximately HK\$17,155,000 (31 December 2008: approximately HK\$16,151,000). The bank loan with a maximum facility of HK\$75 million contains a covenant that the controlling shareholder, Mr. Chan Chak Mo, must hold direct equity interest of not less than 30% of the Company. The bank loan bears interest at the prime rate in Macau less 1.25% per annum.

11. SHARE CAPITAL

Number of shares		Total value	
30 June 2009 '000	31 December 2008 '000	30 June 2009 HK\$'000	31 December 2008 HK\$'000

Authorised:

At the beginning and at the end of period/year

Ordinary shares of HK\$0.1 each	<u>1,000,000</u>	<u>1,000,000</u>	<u>100,000</u>	<u>100,000</u>
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Issued and fully paid:

At the beginning and at the end of period/year

Ordinary shares of HK\$0.1 each	<u>461,602</u>	<u>461,602</u>	<u>46,160</u>	<u>46,160</u>
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During the period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2009



12. RELATED PARTY TRANSACTIONS

- (a) During the six months ended 30 June 2009, the Group entered into the following transactions with related parties:

The Group received management fee income of HK\$2,176,000 (For the six months ended 30 June 2008: HK\$3,164,000) on a reimbursement of sharing expense basis from several companies in which a director of the Company is also a director and an ultimate minority shareholder.

The Group also received promotion fee income of HK\$298,000 (For the six months ended 30 June 2008: HK\$394,000) on a reimbursement of sharing expense basis from several companies in which a director of the Company is also a director and an ultimate minority shareholder.

The Group paid laundry expenses of HK\$672,000 (For the six months ended 30 June 2008: HK\$60,000) to Future Bright Laundry Company Limited in which a director of the Company is also a director and an ultimate minority shareholder.

The Company sold consumer goods of HK\$36,000 (For the six months ended 30 June 2008: Nil) to Future Bright Restaurants Enterprises Limited in which a director of the Company is also a director and an ultimate minority shareholder.

The Group received rental income of HK\$68,000 (For the six months ended 30 June 2008: Nil) on a reimbursement of sharing expense basis from several companies in which a director of the Company is also a director and an ultimate minority shareholder.

The Company did not sell any consumer goods (For the six months ended 30 June 2008: HK\$472,000) to Prosperity Catering Management Limited in which a director of the Company was a director and an ultimate minority shareholder.

The controlling shareholder of the Company, Mr. Chan Chak Mo, has made a personal guarantee of HK\$6,800,000 (For the six months ended 30 June 2008: Nil) to obtain bank guarantee to the landlord in lieu of the rental deposits for the restaurants of the Group.

The bank loan with maximum facility of HK\$75 million contains a covenant that the controlling shareholder, Mr. Chan Chak Mo, must hold direct equity interest of not less than 30% of the Company.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2009



12. RELATED PARTY TRANSACTIONS – continued

(b) Compensation of key management personnel

The remuneration of directors and other members of key management was as follows:

	Six months ended 30 June	
	2009	2008
	HK\$'000	HK\$'000
Basic salaries and allowance	5,154	4,537
Retirement scheme contributions	32	38
	<u>5,186</u>	<u>4,575</u>

(c) Balances with related parties as at 30 June 2009 are set out in the statement of financial position of the condensed financial statements.

13. OPERATING LEASE COMMITMENTS

Operating leases – lessor

The minimum rent receivables under non-cancellable operating leases are as follows:

	30 June	31 December
	2009	2008
	HK\$'000	HK\$'000
Not later than one year	2,324	302
Within two to five years	427	578
	<u>2,751</u>	<u>880</u>

Operating leases – lessee

The Group has entered into commercial leases on certain land and buildings. These leases have an average life of one to twenty years with renewal options included in the contracts. Future minimum lease payments under non-cancellable operating leases are as follows:

	30 June	31 December
	2009	2008
	HK\$'000	HK\$'000
Not later than one year	24,915	12,817
Within two to five years	107,453	44,026
Over five years	60,276	13,121
	<u>192,644</u>	<u>69,964</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2009



14. CAPITAL COMMITMENTS

	30 June 2009 HK\$'000	31 December 2008 HK\$'000
Contracted but not provided for the acquisition of property, plant and equipment	<u>16,073</u>	<u>3,715</u>
Capital contribution in a PRC subsidiary	<u>2,340</u>	<u>–</u>

15. ACQUISITION OF SUBSIDIARIES

During the six months ended 30 June 2009, the Group acquired 100% interest in 深圳中領盈科技有限公司, an entity established in the People's Republic of China, by acquiring 100% equity interest in Global Profit International Enterprise Limited, an investment holding company incorporated in Hong Kong, for a total consideration of approximately HK\$441,000. Both companies remained dormant during the period and the principal asset of these two subsidiaries is the motor vehicle registration license in Mainland China. The acquisitions have been accounted for as acquisition of assets and the net assets acquired are as follows:

	HK\$'000
Property, plant and equipment	453
Cash and cash equivalents	12
Other payables	<u>(24)</u>
	<u>441</u>
Satisfied by:	
Consideration paid in cash	<u>441</u>

16. CONTINGENT LIABILITIES

At 30 June 2009, the Group did not have any contingent liabilities (31 December 2008: Nil).