



# 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)



*Future Bright*  
*Holdings Limited* 佳景集團有限公司

*Interim Report 2012* 中期報告

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# Financial Highlights

## 財務摘要

### Six months ended 30 June

截至六月三十日止六個月

		2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	Change 變動  %百分比
Turnover	營業額	315,652	244,341	29.2
Profit before interests, tax expense, depreciation and amortisation	除利息、稅項開支、折舊及攤銷前溢利	104,386	69,211	50.8
Profit attributable to owners of the Company	本公司擁有人應佔溢利	60,688	32,086	89.1
Basic earnings per share	每股基本盈利	HK10.96 cents 港仙	HK5.79 cents 港仙	89.3
Interim dividend per share	每股中期股息	HK1.5 cents 港仙	Nil 無	N/A 不適用
		30 June 2012 二零一二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2011 二零一一年 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	704,391	694,365	1.4
Net assets	資產淨額	353,421	308,459	14.6
Net assets per share	每股資產淨額	HK63.81 cents 港仙	HK55.69 cents 港仙	14.6
Gearing ratio	資產負債比率	46.0%	73.0%	-37

## Financial Highlights 財務摘要

<b>IMPORTANT DATE</b> 重要日期	<b>2012</b> 二零一二年
Board meeting approving 2012 interim results 批准二零一二年中期業績之董事會會議	17 August 八月十七日
Ex-entitlement trading date for 2012 interim dividend 二零一二年中期股息之除權交易日	30 August 八月三十日
Closure of shareholder register 暫停辦理股份過戶登記	3-5 September 九月三日至五日
Record date of 2012 interim dividend entitlement 確定收取二零一二年中期股息權利之記錄日期	5 September 九月五日
Payment of 2012 interim dividend 派付二零一二年中期股息	13 September 九月十三日

# Chairman's Statement

## 主席報告

The board of directors ("Directors") of Future Bright Holdings Limited ("Company") is pleased to present to our shareholders the 2012 interim report of the Company and its subsidiaries ("Group").

Our Group, as one of the few successful leading restaurant operators in Macau, has done remarkably well once again in the first 6 months ended 30 June 2012 ("Period"), despite of the US economic recovery being slow, the Euro Zone financial crises lingering on and a looming slow-down in the Mainland China's economy. On top of these difficulties, our Group was during the Period subject to soaring food materials cost, and rising labour cost and rental. But, our Group has been successfully able to capture the benefits from increases in visitor inflow by 2.5% from 13.247 million people for the first 6 months 2011 to 13.578 million people for the first 6 months 2012. And for the first quarter of 2012, total visitors spending reached MOP13.1 billion, up notably by 35% as compared to first quarter of 2011, with visitors spending on food and beverage (per-capita spending) up 17%. Our Group's success has been attributed to the smart business strategy of our management as well as their skill and expertise.

For the Period, our Group once again recorded a strong growth of some 29.2% in its turnover to HK\$315.6 million and some 89.7% surge in net profit attributable to shareholders to HK\$60.7 million, compared to those of the corresponding period in 2011. Our Group witnessed an increase of 51% in its net profit before tax, interest and depreciation and non-controlling interests to some HK\$104.4 million for the Period, with a big jump of 89% to HK10.96 cents earnings per share. The total assets and total liabilities of the Group as at 30 June 2012 were approximately HK\$704.4 million and HK\$351.0 million respectively.

In line with its steady dividend policy to reward the support of its shareholders and with such strong growth in net profit in the Period, the Directors would declare and pay an interim dividend of HK1.5 cents per share in respect of the Period.

佳景集團有限公司(「本公司」)董事(「董事」)會欣然向各股東提呈本公司及其附屬公司(「本集團」)之二零一二年中期報告。

儘管美國經濟復甦緩慢、歐元區金融危機持續，加上中國內地的經濟逐漸出現放緩跡象，但本集團作為澳門少數成功領先之食肆營運商之一，於截至二零一二年六月三十日止首六個月(「期間」)再一次表現出色。除此等危機之外，本集團於期間面對食物原材料成本飆升、勞工成本及租金均上漲等問題。然而，訪客流量由二零一一年首六個月的13,247,000人次增加2.5%至二零一二年首六個月的13,578,000人次，使本集團得以從中受惠。於二零一二年首季，訪客消費總額達13,100,000,000澳門元，較二零一一年首季顯著上升35%，訪客於食物及飲品的消費額(人均消費額)則上升17%。本集團之成功可歸因於管理層睿智的商業策略，亦拜其技能及專業知識所賜。

期間內，本集團之營業額較二零一一年同期再次大幅增長約29.2%至315,600,000港元及股東應佔純利亦激增約89.7%至60,700,000港元。本集團於期間之除稅、利息、折舊及非控股權益前純利增加51%至約104,400,000港元，每股盈利大幅攀升89%至10.96港仙。於二零一二年六月三十日，本集團總資產及總負債分別約為704,400,000港元及351,000,000港元。

因應本集團穩定的股息政策以獎勵其股東的支持，加上期間內純利增長強勁，董事將宣派期間的中期股息每股1.5港仙。

## OPERATIONS REVIEW

### Food and Beverage Business

#### Restaurant Chain

The adverse operation environment has starkly highlighted the outstanding strength of our Group, the excellent skill of our management, the high economy of scale of our restaurant chain and our successful strategy of having diverse high quality food range at different pricings. All these attributes have since 2009 enabled to generate strong organic growth in our Group's restaurant chain and turnover as follows:

## 營運回顧

### 食物及飲品業務

#### 連鎖食肆

嚴峻的經營環境凸顯了本集團實力卓越、管理層技能出色、連鎖食肆具高度經濟規模以及以不同價格提供多種優質食物之成功策略。所有此等特色自二零零九年起使本集團的連鎖食肆及營業額產生強勁的自然增長如下：

		As at 30/6/2012 於 二零一二年 六月三十日	As at 31/12/2011 於 二零一一年 十二月 三十一日	As at 31/12/2010 於 二零一零年 十二月 三十一日	As at 31/12/2009 於 二零零九年 十二月 三十一日
<b>Number of restaurants</b>	<b>餐廳數目</b>				
Japanese restaurants	日式餐廳	12	11	9	6
Chinese restaurants	中式餐廳	4	5	5	4
Western restaurants	西式餐廳	2	2	2	2
Food court counters	美食廣場櫃位	10	10	10	1
Others	其他	9	6	3	3
		<b>37</b>	<b>34</b>	<b>29</b>	<b>16</b>
Total area of restaurants (sq.m.)*	餐廳總面積(平方米)*	<b>9,875</b>	9,052	8,520	4,722
Turnover per sq.m. (HK\$)	每平方米營業額(港元)	<b>31,251</b>	58,811	44,108	49,814

\* The total gross floor area has been calculated with exclusion of 1,482 sq.m. gross floor area of jointly controlled entity's restaurants.

\* 總建築面積之計算並不包括共同控制實體餐廳之建築面積1,482平方米。

		For the six months ended 30 June 2012 截至 二零一二年 六月三十日 止六個月 HK\$'000 千港元	For the year ended 31 December		
			2011	2010	2009
			截至十二月三十一日止年度		
			二零一一年 HK\$'000 千港元	二零一零年 HK\$'000 千港元	二零零九年 HK\$'000 千港元
<b>Turnover</b>	<b>營業額</b>				
Japanese restaurants	日式餐廳	167,323	273,398	206,025	138,212
Chinese restaurants	中式餐廳	69,095	126,085	95,276	54,926
Western restaurants	西式餐廳	16,561	34,274	25,999	23,591
Food court counters	美食廣場櫃位	30,698	63,026	35,627	16,700
Others	其他	24,926	35,572	12,877	1,793
		<b>308,603</b>	<b>532,355</b>	<b>375,804</b>	<b>235,222</b>

## OPERATIONS REVIEW – Continued

### Food and Beverage Business – Continued

#### Restaurant Chain – Continued

Total turnover

Our Group's restaurant chain achieved in the Period a total turnover of some HK\$308.6 million with the following growth rates in different types of restaurants, benefiting from the increases in tourist visitor inflow and spending in Macau:

## 營運回顧 – 續

### 食物及飲品業務 – 續

#### 連鎖食肆 – 續

總營業額

受惠於訪澳旅客流量及消費上升，本集團之連鎖食肆於期間之總營業額約為308,600,000港元，而各類別餐廳之增長率如下：

		For the six months ended 30 June 2012 截至 二零一二年 六月三十日 止六個月 HK\$'000 千港元	% of growth	For the six months ended 30 June 2011 截至 二零一一年 六月三十日 止六個月 HK\$'000 千港元
<b>Sales</b>	<b>銷售額</b>			
Japanese restaurants	日式餐廳	167,323	41	118,884
Chinese restaurants	中式餐廳	69,095	14	60,762
Western restaurants	西式餐廳	16,561	10	15,000
Food court counters	美食廣場櫃位	30,698	5	29,109
Others	其他	24,926	87	13,336
Total	總計	308,603	30	237,091

Our Japanese restaurants were the prime mover of our Group's increase in turnover with 41% growth, while the growth of all other restaurants was certainly remarkable too. With higher turnover in the Period, our Group continued to enjoy a strong positive net cash inflow. Our Group has during the Period continued its unique business model by cautiously expanding its already diversified food range at different pricings and different good tourist locations: our Group opened 4 new restaurants namely, Edo Japanese Restaurant and one Pacific Coffee shop at Sands Cotai Central Macau, one Pacific Coffee shop at the University of Macau, and Royal Thai Kitchen at Residencia Macau (君悅灣).

本集團之營業額增長41%乃主要由日式餐廳所帶動，而所有其他餐廳之增長亦同樣顯著。由於期間之營業額較高，故本集團繼續得享正數現金流量淨額。本集團於期間繼續實得其獨特業務模式，在不同價格及不同旅遊旺區的層面上，謹慎擴展本集團早已是多元化之美食類別：本集團新設四間餐廳，包括位於澳門金沙城中心之江戶日本料理及一間太平洋咖啡店、於澳門大學之一間太平洋咖啡店以及於澳門君悅灣之御泰廚。

## **OPERATIONS REVIEW – Continued**

### **Food and Beverage Business – Continued**

#### *Logistic Support*

Our Group has already started working on its development plan on its industrial building of five stores with a total gross floor area of 9,391 sq.m. at our recently acquired land of 2,719 sq.m. at Lot D5 in the Macau zone of Parque Industrial Transfronteirico Zhuhai – Macau. And such intended industrial building will upon completion house our central food processing centre, warehouse and office facilities giving greater flexibility and efficiency to our Group's operations.

Our Group has also continued to actively enhance its logistic support including food sourcing and food process facilities. To meet such goal, in last July, our Group signed a memorandum of agreement with All Kansai Food Export Committee, Japan to enable our Group to source directly from suppliers in Kansai exportable products and produces in Osaka-Pref, Kyoto-Pref, Mie-Pref, Shiga-Pref, Nara-Pref, Wakayama-Pref, Hyogo-Pref, Fukui-Pref and Tokushima-Pref including Kobe beef, Omi beef, fishery products, alcoholic beverage, sweets, and seasoning agents of soy sauce. Such memorandum would enable our Group to import more diversified Japanese products directly into Macau at more competitive prices.

#### *Human Resources*

Our management has placed high value on our management and staff teams where the success of our Group has been attributed to the skill and experience of our management and staff teams. With new restaurants opened in the Period and to be opened soon, our management has continued to expand our management and staff teams to enhance operation efficiency.

### **Property Investment Business**

In the Period, our 6-storey commercial building in Macau has generated a steady rental income of some MOP7 million to our Group. The management firmly believes that high demand for good commercial properties at prime locations would continue, and our commercial property will in the long term enjoy some healthy capital appreciation. The management considers that it is beneficial for our Group to look for opportunities to expand our property investment business.

## **營運回顧 – 續**

### **食物及飲品業務 – 續**

#### *物流支援*

本集團已開始著手對最近收購位於珠澳跨境工業區澳門園區內D5地段佔地2,719平方米之土地上興建一幢總建築面積為9,391平方米之五層高工業大廈之發展計劃。該擬興建之工業大廈將於落成後作為中央食物加工中心、倉庫及辦公室設施，給予本集團在營運上更高靈活性及效益。

本集團亦繼續積極加強物流支援，包括食物採購及食物加工設施。為達到此目標，本集團於去年七月與所有日本關西食品出口委員會簽署協議備忘錄，使本集團可直接向關西供應商採購大阪縣、京都縣、三重縣、滋賀縣、奈良縣、和歌山縣、兵庫縣、福井縣及德島縣生產之出口產品及農產品，包括神戶牛肉、近江牛肉、漁產品、酒精飲品、糖類及大豆調味劑。此備忘錄使本集團能夠以更具競爭力之價格直接進口更多多元化之日本產品至澳門。

#### *人力資源*

本集團管理層對管理人員及員工團隊非常重視，因本集團之成功一直歸因管理人員及員工團隊之技能及經驗。隨著期間內新開張及將會開張之餐廳，本集團管理層已不斷擴展管理人員及員工團隊以提升營運效率。

### **物業投資業務**

期間內，澳門一幢6層高商業大廈為本集團帶來穩定租金收入7,000,000澳門元。管理層深信對位於優越地段之優質商業物業之殷切需求將會持續，而本集團之商業物業長遠而言將從其穩建之資本升值中得益。管理層認為，物色機會拓展物業投資業務能使本集團受惠。



## OUTLOOK

Our Group has always been to focus its resources and efforts mainly in its food and beverage business in Macau as its centre piece while the property investment market is to provide diversified revenue to our Group.

Our management fully understands that Macau is a small but high inflow of tourist city, and there is always a continuous strong demand for shop and office spaces as well as a huge demand for different types of food at different pricings. Our Group would continue its current business model to capture and benefit from such demands through its cautious expansion of its restaurant chain with a diversified food range with different pricings at different good tourist locations; and its continuous enhancement of efficiency and capacity through betterment of its logistics support and the diversified sourcing of food materials.

The global economy looks unsettling but with relatively optimistic outlook. Our management remains as always confident in Macau's economy especially its tourist and gaming industries. Our management foresees increasing costs in food materials, rental and labour to exert pressure on our Group's business. To meet such challenge, our management shall continue to adjust our business model to become more cost effective including through provision of broader food varieties at different pricing levels at different good locations and staying ahead of competition. Our management shall continue to look for higher growth in its turnover and profit as well as to further enhance its economies of scale and efficiency.

Our Group will by the end of this year open 7 more new restaurants: two Chinese hotpot restaurants – one at Rio Hotel of 1,436 sq.m. and another at the WTC Business Executive Club of 260 sq.m.; two Chinese restaurants with 768 sq.m. at the Macau Airport; one Japanese ramen shop with 67.5 sq.m. at the Residencia Macau; and a staff canteen and a Pacific Coffee shop at the Macau University of Science and Technology. In addition, our Group has also successfully bid for 4 restaurants with a total of 3,158 sq.m. gross floor area at University of Macau, Hengqin Island namely: two Chinese restaurants, one Portuguese restaurant and one coffee shop, all of which are expected to be opened by July 2013.

## 前景

本集團一直將其資源及盡力對準其澳門之食物及飲品業務，作為其業務核心，而物業投資市場則為本集團提供多元化之收益。

本集團管理層完全明白澳門面積雖少，但旅客流量高企，且店舖及辦公空間需求一向殷切，而不同價格之各類美食亦有龐大需求。本集團將透過在不同價格及不同旅遊旺區的層面上，審慎擴展其提供多元化美食之連鎖食肆，繼續實行其現有之業務模式以抓緊及受惠於該等需求；並透過不斷改善物流支援及增闢食物原材料之來源不斷提升效率及實力。

全球經濟儘管未能明朗，但其前景卻頗為樂觀。本集團管理層仍對澳門經濟充滿信心，特別對其旅遊及博彩行業。本集團管理層預期食物原材料、租金及勞工成本日益增加將對本集團之業務構成壓力。為迎接種種挑戰，管理層將繼續調整本集團之業務模式，使其更具成本效益，並向各個旺區提供不同價格且種類更多之食物，使其在競爭力中能突圍而出。管理層將繼續尋求營業額及溢利之更大增長及進一步提升經濟規模效益。

本集團將於本年底前增設7間新餐廳：兩間中式火鍋餐廳——一間為1,436平方米位於利澳酒店及另一間為260平方米位於澳門世界貿易中心商務行政會所；兩間為768平方米位於澳門機場之中式餐廳；一間為67.5平方米位於澳門君悅灣之日式拉麵店；以及一間學生飯堂及一間太平洋咖啡店位於澳門科技大學。此外，本集團亦已於橫琴島澳門大學成功投得總建築面積為3,158平方米之四間餐廳，包括兩間中式餐廳、一間葡式餐廳以及一間咖啡店，全部均預期於二零一三年七月前開業。

### **OUTLOOK – Continued**

Our 6-storey commercial building in Macau shall continue to provide steady income to our Group with a good potential of capital value appreciation. Our Group will continue to look for opportunities to invest in suitable prime commercial properties in Macau where such properties could be either self-used or rented out at good yield.

Our management is of high calibre and operation experience, and I am confident that our Group would be able to face up with the challenges ahead and come out stronger and as resilient ever. More important, my gratitude once again goes to all the management members and staffs, whose dedication and contribution are the key factor leading to the remarkable performance of our Group so far.

**CHAN SEE KIT, JOHNNY**

*Chairman*

Hong Kong

17 August 2012

### **前景 – 續**

由於本集團於澳門之6層高商業大廈具良好資本增值潛力，故將繼續為本集團提供穩定收入。本集團將繼續物色機會投資於合適之澳門優質商業物業，該等物業可作自用或以高回報率出租。

本集團管理層表現優秀且具豐富經營經驗，本人深信，本集團將克服未來各種挑戰，且將更為強盛之餘亦能屈能伸。本人謹此再一次感謝全體管理層成員及員工之努力不懈及寶貴貢獻，彼等一直為本集團取得卓越表現之關鍵所在。

**陳思杰**

*主席*

香港

二零一二年八月十七日

# Management Discussion and Analysis

## 管理層論述及分析

### INTERIM DIVIDEND

The Directors have declared the payment of an interim dividend of HK1.5 cents per share for the six months ended 30 June 2012 (For the six months ended 30 June 2011: Nil). The interim dividend will be payable on or before 13 September 2012 to shareholders whose name appears on the register of shareholders of the Company on 5 September 2012. The register of shareholders shall be closed from 3 September to 5 September 2012 for the purpose of ascertaining dividend entitlements. The dividend payout ratio for the six months ended 30 June 2012 is about 13.7% (For the six months ended 30 June 2011: Nil).

### FINANCIAL REVIEW

#### Turnover

The turnover of the Group for the Period was approximately HK\$315.6 million, representing an increase of 29.2% as compared to the same period of last year of HK\$244.3 million. The increase in turnover was mainly attributable to the Group's expanded restaurant operations while the Group's property investment business has continued to make steady turnover contribution to the Group. Details of turnover breakdown are set out in the Chairman's Statement of this report.

#### Gross profit

The gross profit of the Group for the Period was approximately HK\$119.7 million, representing an increase of 40.2% as compared to the same period of last year of HK\$85.4 million. The increase in gross profit was attributable to the strong growth in turnover. The Group has over the last 3 years maintained strong healthy gross profit ratio as follows:

	For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月 %	For the year ended 31 December			
		2011	2010	2009	
		截至十二月三十一日止年度			
		二零一一年	二零一零年	二零零九年	
		%	%	%	
		百分比	百分比	百分比	
Gross profit ratio*	毛利率*	37.9	36.4	34.3	31.7

\* Gross profit over total turnover

### 中期股息

董事已宣派截至二零一二年六月三十日止六個月之中期股息每股1.5港仙(截至二零一一年六月三十日止六個月：無)。中期股息將於二零一二年九月十三日或之前派付予於二零一二年九月五日名列本公司股東名冊之股東。本公司將於二零一二年九月三日至五日暫停辦理股份過戶登記手續，以確定收取股息之權利。截至二零一二年六月三十日止六個月之派息比率約為13.7%(截至二零一一年六月三十日止六個月：無)。

### 財務回顧

#### 營業額

本集團於期間的營業額約為315,600,000港元，較去年同期的244,300,000港元上升29.2%。營業額上升主要由於本集團擴充餐廳業務，而本集團的物業投資業務繼續為本集團帶來穩定的營業額貢獻。營業額明細的詳情載列於本報告中的主席報告。

#### 毛利

本集團於期間的毛利約為119,700,000港元，較去年同期的85,400,000港元上升40.2%。本集團毛利上升主要因為營業額增長強勁所致。本集團於過去三年維持強勁穩健的毛利率如下：

\* 毛利除以總營業額

**FINANCIAL REVIEW – Continued****EBITDA and net profit after tax but before non-controlling interests**

The profit before depreciation, amortization, interests and tax expense (“EBITDA”) of the Group for the Period was approximately HK\$104.4 million, representing an increase of 50.8% as compared to the same period of last year of HK\$69.2 million.

The net profit after income tax expense but before non-controlling interests for the Period was approximately HK\$74.0 million, representing an increase of 75.4% as compared to the same period of last year of HK\$42.2 million. The profit attributable to owners of the Company for the Period was approximately HK\$60.7 million, representing an increase of 89.7% as compared to the same period of last year of HK\$32.0 million. These increases were mainly attributable to the increase in gross profit and effective control of the Group’s expenses. The Group has also over the last 3 years sustained strong performance in its EBITDA and net profit after tax but before non-controlling interests as follows:

**財務回顧 – 續****EBITDA及除稅後但除非控股權益前純利**

本集團於期間的除折舊、攤銷、利息及稅項開支前溢利(「EBITDA」)約為104,400,000港元，較去年同期的69,200,000港元上升50.8%。

除所得稅開支後但除非控股權益前純利約為74,000,000港元，較去年同期的42,200,000港元上升75.4%。期間內本公司擁有人應佔溢利約60,700,000港元，較去年同期的32,000,000港元上升89.7%，此等溢利上升主要因為毛利增加，亦歸因於本集團有效控制開支。本集團過往三年亦於EBITDA及除稅後但除非控股權益前純利方面持續表現強勁：

		For the six months ended 30 June 2012 截至 二零一二年 六月三十日 止六個月 HK\$'000 千港元	For the year ended 31 December		
			2011	2010	2009
			截至十二月三十一日止年度		
			二零一一年 HK\$'000 千港元	二零一零年 HK\$'000 千港元	二零零九年 HK\$'000 千港元
EBITDA	EBITDA	<b>104,386</b>	166,313	90,889	47,882
Net profit after tax but before non-controlling interests	除稅後但除非控股權益前純利	<b>74,021</b>	113,205	58,992	28,322

**FINANCIAL REVIEW – Continued****Earnings per share**

The earnings per share of the Company for the Period was some HK10.96 cents, representing an increase of 89.3% as compared to the same period of last year of HK5.79 cents. Such increase was again mainly attributable to the remarkable growth in profit attributable to the owners of the Company. The Group has achieved over the last 3 years strong growth in its earnings per share as follows:

		For the six months ended 30 June 2012 截至 二零一二年 六月三十日 止六個月	For the year ended 31 December		
			2011	2010	2009
			截至十二月三十一日止年度		
			二零一一年	二零一零年	二零零九年
Earnings per share (HK cents)	每股盈利(港仙)	<b>10.96</b>	16.18	8.61	3.87

**財務回顧 – 續****每股盈利**

本公司於期間的每股盈利約為10.96港仙，較去年同期的5.79港仙上升89.3%。每股盈利再次上升主要因為本集團擁有人應佔溢利顯著增加。本集團於過往三年在其每股盈利方面實現強勁增長如下：

**Cash flows**

The cash inflow from operating activities of the Group for the Period was approximately HK\$84.2 million, representing an increase of 31.2% as compared to the same period of last year of HK\$64.2 million. The Group has witnessed over the last 3 years very healthy increases in its cash inflow from operating activities as follows:

**現金流量**

本集團於期間的經營活動所得現金流入約為84,200,000港元，較去年同期的64,200,000港元上升31.2%。本集團於過去三年的經營活動所得現金流入錄得健康增長如下：

		For the six months ended 30 June 2012 截至 二零一二年 六月三十日 止六個月	For the year ended 31 December		
			2011	2010	2009
			截至十二月三十一日止年度		
			二零一一年	二零一零年	二零零九年
Cash inflow from operating activities (HK\$ million)	經營活動所得現金流入(百萬港元)	<b>84.25</b>	165.07	107.22	61.27

## OPERATION REVIEW

The Group's sales from food and beverage business generated some HK\$308.6 million during the Period, an increase of 30.2% as compared to the same period of last year of HK\$237.1 million. The Group's gross profit and net profit from food and beverage business generated some HK\$114.2 million and HK\$88.0 million respectively during the Period, represent increases of 42.9% and 57.9% as compared to the same period of last year of HK\$79.9 million and HK\$55.7 million respectively. During the Period, the Group faced higher food and labour costs, but the higher turnover led to better economy of scale and efficiency of the Group. This is the expected result from the Group's cautious expansion strategy in its operations in Macau, for which the management would continue to pursue.

The Group's income from property investment business during the Period generated some HK\$7.0 million with a gross profit of HK\$6.4 million, represent same level of income and gross profit as compared to those of the same period of last year. The Group's net profit from property investment business reached some HK\$3.2 million during the Period, representing an increase of 39.1% as compared to the same period of last year of HK\$2.3 million. Such increase in net profit was due to the reduced payment of professional fees which were incurred in the first half of last year relating to the initial acquisition of the investment properties in Macau. Rental income from property investment business enables the Group to have a diversified and steady income.

Further details of the Group's operation review are set out in the Chairman's Statement above.

## 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 2012, the Group had net current assets of HK\$108.7 million (as at 31 December 2011: HK\$70.9 million), while the Group's cash and bank balances amounted to HK\$206.5 million (as at 31 December 2011: HK\$179.7 million) in which HK\$18.2 million (as at 31 December 2011: HK\$18.2 million) has been pledged to a bank in respect of the guarantee given in lieu of paying rental deposit.

## 營運回顧

本集團於期間自食物及飲品業務產生的銷售額約為308,600,000港元，較去年同期的237,100,000港元上升30.2%。本集團於期間自食物及飲品業務產生的毛利及純利分別約114,200,000港元及88,000,000港元，較去年同期分別79,900,000港元及55,700,000港元增加42.9%及57.9%。於期間，本集團即使面對較高昂的食品及勞工成本，仍錄得可觀營業額，達致本集團更高規模經濟效益及效率。此乃本集團就澳門業務採取審慎擴充策略之預期結果，而管理層將繼續尋求實現此業績。

本集團於期間自物業投資業務產生的收入約為7,000,000港元，毛利為6,400,000港元，與去年同期的收入及毛利維持相同水平。本集團於期間自物業投資業務之純利達約3,200,000港元，較去年同期的2,300,000港元增加39.1%。純利增加乃由於去年上半年就初步收購於澳門的投資物業產生專業費用減少所致。物業投資業務之租金收入使本集團可增闊及穩定收入。

本集團營運回顧之進一步詳情載於上文主席報告。

## 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支。

於二零一二年六月三十日，本集團之流動資產淨額為108,700,000港元（於二零一一年十二月三十一日：70,900,000港元），而本集團之現金及銀行結餘為206,500,000港元（於二零一一年十二月三十一日：179,700,000港元），當中18,200,000港元（於二零一一年十二月三十一日：18,200,000港元）已就代替支付租金按金所提供之擔保抵押予銀行。

**LIQUIDITY AND FINANCIAL RESOURCES – Continued**

As at 30 June 2012, the Group had interest-bearing loans of HK\$216.9 million (as at 31 December 2011: HK\$249.4 million). The Group had one secured bank loan (as at 31 December 2011: two), being a mortgage loan of HK\$189.71 million (as at 31 December 2011: HK\$200.37 million) with interest bearing at 1-month Hong Kong Inter-Bank Offered Rate (“HIBOR”) plus 2.75% and repayable within fifteen years from 2011. The mortgage loan is secured by the investment properties of the Group. As at 31 December 2011, the Group had another secured bank loan of HK\$11.75 million which was interest bearing at HIBOR plus 2.75% and repayable within 18 months from January 2011, and has been fully repaid by 30 June 2012.

The Group had an unsecured bank loan of HK\$21.05 million (as at 31 December 2011: HK\$26.56 million) as at 30 June 2012 with interest bearing at the prime rate in Macau less 1.25% per annum and repayable by 60 equal installments from May 2008. The Group had as at 30 June 2012 another unsecured bank loan of HK\$6.15 million (as at 31 December 2011: HK\$10.74 million) with interest bearing at 5.6% per annum and repayable by a single payment for a term of 12 months. The Group’s borrowings are made in Hong Kong dollars and Renminbi.

As at 30 June 2012, the Group’s gearing ratio represented by the Group’s net debt to the Group’s total equity was 46% (as at 31 December 2011: 73%), the Group’s current ratio was 1.69 (as at 31 December 2011: 1.40), and the Group’s total assets to the Group’s total liabilities ratio was 2.01 (as at 31 December 2011: 1.80). The decrease in Group’s gearing ratio has been mainly due to the repayment of mortgage loan and bank loans during the Period and the net cash inflow generated from operations.

**MATERIAL LITIGATION**

As at 30 June 2012, the Group was not involved in any material litigation or arbitration (as at 31 December 2011: Nil).

**CHARGES ON GROUP ASSETS**

As at 30 June 2012, the Group has pledged the investment properties to a bank to secure a mortgage loan. Save as disclosed herein, the Group did not have any charges on assets.

**流動資金及財務資源 – 續**

於二零一二年六月三十日，本集團有付息貸款216,900,000港元(於二零一一年十二月三十一日：249,400,000港元)。本集團有一筆(於二零一一年十二月三十一日：兩筆)有抵押銀行貸款，為按揭貸款189,710,000港元(於二零一一年十二月三十一日：200,370,000港元)，按1個月香港銀行同業拆息(「香港銀行同業拆息」)加2.75厘計息及須自二零一一年起計十五年內償還。該按揭貸款以本集團之投資物業為抵押。於二零一一年十二月三十一日，本集團有另一筆有抵押銀行貸款11,750,000港元，按香港銀行同業拆息加2.75厘計息及須自二零一一年一月起計十八個月內償還，並已於二零一二年六月三十日前悉數償還。

本集團於二零一二年六月三十日有無抵押銀行貸款21,050,000港元(於二零一一年十二月三十一日：26,560,000港元)，按澳門最優惠利率減年息1.25厘計息及須自二零零八年五月起分60期等額攤還。本集團於二零一二年六月三十日有另一筆無抵押銀行貸款6,150,000港元(於二零一一年十二月三十一日：10,740,000港元)，按年息率5.6厘計息及須一次過償還，為期12個月。本集團之借款以港元及人民幣為單位。

於二零一二年六月三十日，本集團之資產負債比率(指本集團債務淨額對本集團權益總額之比例)為46%(於二零一一年十二月三十一日：73%)，本集團之流動比率為1.69(於二零一一年十二月三十一日：1.40)，及本集團資產總額與本集團負債總額的比率為2.01(於二零一一年十二月三十一日：1.80)。本集團資產負債比率減少主要由於期間內償還按揭貸款及銀行貸款，加上經營活動產生現金流入淨額所致。

**重大訴訟**

於二零一二年六月三十日，本集團並無涉及任何重大訴訟或仲裁(於二零一一年十二月三十一日：無)。

**本集團資產抵押**

於二零一二年六月三十日，本集團已抵押投資物業予一家銀行，作為按揭貸款之擔保。除本報告披露者外，本集團並無任何資產抵押。

## CONTINGENT LIABILITIES

As at 30 June 2012, the Group did not have any contingent liabilities (as at 31 December 2011: Nil).

## CURRENCY EXPOSURE

As at 30 June 2012, 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 2012, the Group employed a total of 874 full time staff in Hong Kong, Macau and Mainland 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.

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

At 30 June 2012, 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 董事姓名	Capacity 身分	Number of ordinary shares held 所持普通股數目	Percentage of issued share capital of the Company 佔本公司 已發行股本百分比
Mr. Chan Chak Mo ("Mr. Chan") 陳澤武先生(「陳先生」)	Beneficial owner (Note a) 實益擁有人(附註a)	285,622,622	51.56%
Mr. Yu Kam Yuen, Lincoln 余錦遠先生	Beneficial owner 實益擁有人	280,200	0.05%

Note a: These shares represent approximately 51.56% of the issued share capital of the Company, of which 44.81% are held by Mr. Chan, 5.56% are held by Puregain Assets Limited, a company beneficially wholly-owned by Mr. Chan and balance of 1.19% are held by Cash Smart Enterprises Limited, a company that is 50% beneficially owned by Mr. Chan.

Save as disclosed herein, none of the Directors nor did 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 2012.

## 或然負債

於二零一二年六月三十日，本集團並無任何或然負債(於二零一一年十二月三十一日：無)。

## 貨幣風險

於二零一二年六月三十日，本集團並無任何尚未結算的對沖工具。本集團將繼續密切監察其外幣風險及需要，並會在必要時作出對沖安排。

## 僱員

於二零一二年六月三十日，本集團於香港、澳門及中國大陸聘用合共874名全職員工。薪酬委員會按照本集團僱員之功績、資歷及能力制定彼等之薪酬政策，而管理層則按照該等僱員之表現釐定薪酬待遇詳情。

## 董事於股份及相關股份之權益及好／淡倉

於二零一二年六月三十日，按本公司根據香港證券及期貨條例(「證券及期貨條例」)第352條存置之登記冊所載，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中擁有之權益及好／淡倉，或已根據上市公司董事進行證券交易的標準守則(「標準守則」)須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

附註a：該等股份佔本公司已發行股本約51.56%，其中44.81%由陳先生持有、5.56%由陳先生全資實益擁有的公司Puregain Assets Limited持有，其餘1.19%則由陳先生實益擁有50%的公司Cash Smart Enterprises Limited持有。

除本報告披露者外，各董事或彼等的聯繫人士於二零一二年六月三十日概無於本公司或其任何相聯法團的任何股份或相關股份中擁有任何權益或好／淡倉。



## SHARE OPTIONS

The Group's share option scheme adopted in June 2002 and refreshed in September 2009 has been terminated. A new share option scheme was adopted on 8 June 2012, under which 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.

During the six months ended 30 June 2012, no share options have been granted.

## SUBSTANTIAL SHAREHOLDERS

As at 30 June 2012, 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.

## SUBSEQUENT EVENTS

There are no significant subsequent events after the Period except that as previously announced, the Group on 3 August 2012, entered into a termination agreement with an independent third party as landlord. Under such termination agreement, the Group as the tenant has agreed to terminate by 31 August 2012 a tenancy with remaining tenure of about 6 years in respect of the property comprising Units A-I of the Ground Floor, of the building "Circle Square" located in Avenida de Almeida Ribeiro, no. 61, Macau. And the Group will under such termination agreement would deliver possession of such property by 12 September 2012, while in return, the landlord would i) refund all the tenant deposits to the Group and ii) pay to the Group HK\$5,800,000 upon signing of such termination agreement and the remaining HK\$8,700,000 upon delivery of the vacant possession of such property.

## 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.

## 購股權

本集團於二零零二年六月採納並於二零零九年九月更新的購股權計劃已告終止。新購股權計劃已於二零一二年六月八日採納，據此，本公司可向本公司或其任何附屬公司的董事、非執行董事、貨品及服務供應商、客戶、諮詢人及顧問、股東授出購股權，以每份購股權1港元認購本公司股份，主要目的是作為獎勵。可能授出之購股權所涉及股份總數不得超逾本公司不時已發行股本30%。於任何一個年度，可能任何人士授出購股權涉及之股份數目不得超逾本公司已發行股本1%。倘向主要股東或獨立非執行董事授出超逾本公司已發行股本0.1%或價值逾5,000,000港元的購股權，則必須事先獲本公司股東批准。購股權的行使價將釐定為股份於緊接購股權授出日期前五個交易日在聯交所的平均收市價、股份於授出日期在聯交所的收市價，以及股份面值三者的最高者。購股權可於授出日期起計10年內行使。

截至二零一二年六月三十日止六個月，並無授出購股權。

## 主要股東

本公司根據證券及期貨條例第336條存置的主要股東名冊顯示，於二零一二年六月三十日，除上文就若干董事披露的權益外，本公司並無獲知會本公司已發行股本中任何其他相關權益或好/淡倉。

## 結算日後事項

除先前所宣佈本集團於二零一二年八月三日與作為業主之獨立第三方訂立終止協議外，期間後並無重大結算日後事項。根據該終止協議，本集團作為租戶已同意於二零一二年八月三十一日前終止餘下租期尚有約六年之租約，該租約有關包括位於澳門亞美打利庇盧大馬路（新馬路）之61號「中央廣場」大廈地下A-I號單位之物業。本集團將根據該終止協議於二零一二年九月十二日前就該物業交吉，而業主繼而將 i) 退回所有租戶按金予本集團及 ii) 於簽訂該終止協議時向本集團支付5,800,000港元，而餘款8,700,000港元須於該物業交吉時支付。

## 購買、出售或贖回本公司上市證券

期間內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## AUDIT COMMITTEE

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

## CORPORATE GOVERNANCE

The Company has complied with the code provisions of the Code on Corporate Governance Practices for the period from 1 January 2012 to 31 March 2012 and the Corporate Governance Code (the “CG Code”) for the period from 1 April 2012 to 30 June 2012 as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited except the followings:

Under the code provision A.6.7 of the CG Code, independent non-executive directors should attend general meetings of the Company. Due to personal commitments, Mr. Cheung Hon Kit and Mr. Yu Kam Yuen, Lincoln, the independent non-executive directors of the Company, did not attend the annual general meeting of the Company held on 7 May 2012. Also Mr. Cheung Hon Kit, Mr. Yu Kam Yuen, Lincoln and Mr. Chan Pak Cheong Afonso, the independent non-executive directors of the Company, did not attend the special general meeting of the Company held on 8 June 2012.

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.

## CLOSURE OF REGISTER OF SHAREHOLDERS

The register of shareholders of the Company will be closed from Monday, 3 September 2012 to Wednesday, 5 September 2012 (both days inclusive), during which time no transfer of shares will be registered, for the purpose of ascertaining shareholders’ entitlement to the interim dividend. The record date for the entitlement to the interim dividend shall be 5 September 2012. In order to qualify for the interim dividend for the six months ended 30 June 2012, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Hong Kong not later than 4:00 p.m. on Friday, 31 August 2012.

## 審核委員會

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

## 企業管治

於二零一二年一月一日至二零一二年三月三十一日期間及二零一二年四月一日至二零一二年六月三十日期間，本公司分別遵守香港聯合交易所有限公司證券上市規則附錄十四所載企業管治常規守則及企業管治守則(「企業管治守則」)，惟以下除外：

根據企業管治守則第A.6.7條，獨立非執行董事須出席本公司週年大會。因個人事務，本公司獨立非執行董事張漢傑先生及余錦遠先生並無出席本公司於二零一二年五月七日舉行之股東週年大會。此外，本公司獨立非執行董事張漢傑先生、余錦遠先生及陳百祥先生並無出席本公司於二零一二年六月八日舉行之股東特別大會。

本公司已就董事進行證券交易訂立行為守則，其條款不比聯交所證券上市規則附錄十所載規定標準(「標準守則」)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標準守則及本公司所採納董事進行證券交易之行為守則所載標準。

## 暫停辦理股份過戶登記

本公司將於二零一二年九月三日星期一至二零一二年九月五日星期三(包括首尾兩日)暫停辦理股份過戶登記，在此期間概不辦理股份過戶登記手續，以確定符合資格獲發中期股息的股東。合資格記錄日期將為二零一二年九月五日。為符合資格獲發截至二零一二年六月三十日止六個月之中期股息，所有股份過戶文件連同有關股票必須不遲於二零一二年八月三十一日星期五下午四時正送達本公司之香港股份過戶登記分處卓佳登捷時有限公司，地址為香港皇后大道東28號金鐘匯中心26樓。

# Report on Review of Interim Financial Information

## 中期財務資料審閱報告



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

致佳景集團有限公司董事會

*(於百慕達註冊成立之有限公司)*

### INTRODUCTION

We have reviewed the interim financial information set out on pages 20 to 42 which comprise the condensed consolidated statement of financial position of Future Bright Holdings Limited as of 30 June 2012 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and certain explanatory information. 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.

### 引言

本核數師已審閱第20至42頁所載中期財務資料，當中包括佳景集團有限公司於二零一二年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合全面收益表、簡明綜合股權變動報表及簡明綜合現金流量表以及若干說明附註。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製之報告必須符合當中相關條文以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」。董事須負責根據香港會計準則第34號「中期財務報告」編製及呈列本中期財務資料。本核數師之責任是根據審閱結果對中期財務資料作出結論，並按照委聘之協定條款僅向閣下全體報告，除此以外概無其他用途。本核數師不會就本報告之內容向任何其他人士負上或承擔任何責任。

### 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.

### 審閱範圍

本核數師根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體獨立核數師審閱中期財務資料」進行審閱。審閱中期財務資料包括主要向負責財務及會計事務之人員作出查詢，並進行分析及其他審閱程序。審閱範圍遠較根據香港核數準則進行審核之範圍為少，故本核數師無法保證將得悉所有在審核中可能發現之重大事項。因此，本核數師不會發表審核意見。

## 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*

### **Lo Ngai Hang**

Practising Certificate Number P04743

Hong Kong, 17 August 2012

## 結論

根據本核數師之審閱，本核數師並無發現任何令本核數師相信中期財務資料在任何重大方面並無根據香港會計準則第34號「中期財務報告」編製之事宜。

### 香港立信德豪會計師事務所有限公司

*執業會計師*

### 盧毅恒

執業證書號碼P04743

香港，二零一二年八月十七日

# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收益表

For the six months ended 30 June 2012 截至二零一二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	
		2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註	
Turnover	營業額	3	315,652
Cost of goods sold	售出貨物成本		(90,523)
Direct operating expenses	直接營運開支		(105,382)
Gross profit	毛利		119,747
Other income and gains	其他收入及收益		15,647
Administrative expenses	行政開支		(43,331)
Share of loss of a jointly controlled entity	應佔一家共同控制實體虧損		(2,640)
Finance costs	財務成本		(3,770)
Profit before income tax expense	除所得稅開支前溢利		85,653
Income tax expense	所得稅開支	6	(11,632)
Profit for the period	期間溢利		74,021
Other comprehensive income	其他全面收益		
Exchange differences on translating foreign operations	海外業務換算匯兌差額		92
			7
Total comprehensive income for the period	期間全面收益總額		74,028
Profit attributable to:	溢利分配予：		
Owners of the Company	本公司擁有人		60,688
Non-controlling interests	非控股權益		13,333
			74,021
Total comprehensive income attributable to:	全面收益總額分配予：		
Owners of the Company	本公司擁有人		60,695
Non-controlling interests	非控股權益		13,333
			74,028
Earnings per share	每股盈利		
– Basic (HK cents per share)	– 基本(每股港仙)	8	10.96
– Diluted (HK cents per share)	– 攤薄(每股港仙)	8	10.96

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2012 於二零一二年六月三十日

		Notes 附註	30 June 2012 二零一二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2011 二零一一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	9	80,454	89,500
Investment properties	投資物業		275,000	275,000
Goodwill	商譽		81,781	81,781
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>437,235</b>	<b>446,281</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		20,893	19,288
Trade and other receivables	貿易及其他應收款項	11	29,712	29,555
Financial assets	財務資產		10,035	19,583
Pledged bank deposits	已抵押銀行存款		18,181	18,173
Cash and cash equivalents	現金及等同現金項目		188,335	161,485
<b>Total current assets</b>	<b>流動資產總額</b>		<b>267,156</b>	<b>248,084</b>
<b>Total assets</b>	<b>資產總額</b>		<b>704,391</b>	<b>694,365</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	12	74,721	88,781
Current tax liabilities	本期稅項負債		55,134	43,502
Bank loans	銀行貸款	13	28,621	44,924
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>158,476</b>	<b>177,207</b>
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>108,680</b>	<b>70,877</b>
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>545,915</b>	<b>517,158</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank loans	銀行貸款	13	188,294	204,499
Non-interest bearing borrowings	無息借款		4,200	4,200
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>192,494</b>	<b>208,699</b>
<b>Total liabilities</b>	<b>負債總額</b>		<b>350,970</b>	<b>385,906</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>353,421</b>	<b>308,459</b>

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

As at 30 June 2012 於二零一二年六月三十日

			<b>30 June 2012</b> 二零一二年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	31 December 2011 二零一一年 十二月三十一日 (Audited) (經審核) <b>HK\$'000</b> 千港元
		Notes 附註		
<b>Capital and reserves attributable to owners of the Company</b>	<b>本公司擁有人應佔資本及儲備</b>			
Share capital	股本	14	<b>55,390</b>	55,390
Reserves	儲備		<b>285,567</b>	241,489
Equity attributable to owners of the Company	分配予本公司擁有人之權益		<b>340,957</b>	296,879
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>12,464</b>	11,580
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>353,421</b>	308,459

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合股權變動報表

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

		Share capital	Share premium	Special reserve	Capital reserve	Foreign exchange reserve	Retained profits	Equity attributable to owners of the Company 分配予本公司擁有人之權益	Non-controlling interests	Total
		股本	股份溢價	特殊儲備 (Note 1) (附註1)	資本儲備 (Note 2) (附註2)	外匯儲備	保留溢利	權益	非控股權益	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2012 (audited)	於二零一二年一月一日 (經審核)	55,390	27,667	34,800	32	1,358	177,632	296,879	11,580	308,459
Profit for the period	期間溢利	-	-	-	-	-	60,688	60,688	13,333	74,021
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	-	-	-	-	7	-	7	-	7
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	7	60,688	60,695	13,333	74,028
Dividend paid to owners	派發予擁有人之股息	-	-	-	-	-	(16,617)	(16,617)	-	(16,617)
Dividend paid to non-controlling interests of subsidiaries	派發予附屬公司非控股權益之股息	-	-	-	-	-	-	-	(12,449)	(12,449)
At 30 June 2012 (unaudited)	於二零一二年六月三十日 (未經審核)	55,390	27,667	34,800	32	1,365	221,703	340,957	12,464	353,421
At 1 January 2011 (audited)	於二零一一年一月一日 (經審核)	55,390	27,667	34,800	32	85	96,327	214,301	6,613	220,914
Profit for the period	期間溢利	-	-	-	-	-	32,086	32,086	10,108	42,194
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	-	-	-	-	92	-	92	-	92
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	92	32,086	32,178	10,108	42,286
Dividend paid to owners	派發予擁有人之股息	-	-	-	-	-	(8,309)	(8,309)	-	(8,309)
Dividend paid to non-controlling interests of subsidiaries	派發予附屬公司非控股權益之股息	-	-	-	-	-	-	-	(12,123)	(12,123)
At 30 June 2011 (unaudited)	於二零一一年六月三十日 (未經審核)	55,390	27,667	34,800	32	177	120,104	238,170	4,598	242,768

Note 1: 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1：本集團之特殊儲備指本公司根據於二零零二年為籌備本公司股份在香港聯合交易所有限公司上市而進行之集團重組所發行股份之面值與所收購附屬公司股本與股份溢價總和之差額。

Note 2: The capital reserve represents the contribution by the owners.

附註2：資本儲備指擁有人注資。



# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2012 截至二零一二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	
		2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元
<b>Net cash from operating activities</b>	經營活動所得現金淨額	<b>84,252</b>	64,231
<b>Net cash from/(used in) investing activities</b>	投資活動所得／(所用)現金淨額	<b>7,942</b>	(201,405)
<b>Net cash (used in)/from financing activities</b>	融資活動(所用)／所得現金淨額	<b>(65,344)</b>	145,901
Net increase in cash and cash equivalents	現金及等同現金項目增加淨額	<b>26,850</b>	8,727
Cash and cash equivalents at 1 January	於一月一日之現金及等同現金項目	<b>161,485</b>	121,649
Cash and cash equivalents at 30 June	於六月三十日之現金及等同現金項目	<b>188,335</b>	130,376
<b>Analysis of the balances of cash and cash equivalents</b>	現金及等同現金項目結餘分析		
Bank balances and cash	銀行結餘及現金	<b>188,335</b>	130,376

# Notes to the Condensed Financial Statements

## 簡明財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

### 1. BASIS OF PREPARATION

The unaudited 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 unaudited 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 and methods of computation 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 2011 except as those explained below.

The Group has applied for the first time the following relevant revised standards, amendment and interpretations (“new/revised HKFRSs”) issued by HKICPA which are effective for the current period.

Amendments to HKFRS 7      Disclosures – Transfers of Financial Assets

The adoption of the amendments has no significant impact on the Group’s condensed consolidation financial statements.

### 1. 編製基準

未經審核簡明綜合財務報表乃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「中期財務報告」及香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16之適用披露規定編製。

### 2. 主要會計政策

除若干財務工具及投資物業按公允價值計量外，未經審核簡明綜合財務報表乃按歷史成本基準編製。

簡明綜合財務報表所採納會計政策及計算方法與編製本集團截至二零一一年十二月三十一日止年度之年度財務報表所依循者一致，惟下文闡釋者除外。

本集團首次採納下列由香港會計師公會所頒佈、於本期間生效之相關經修訂準則、修訂及詮釋(「新訂／經修訂香港財務報告準則」)。

香港財務報告      披露 – 金融資產轉讓  
準則第7號  
修訂本

採納修訂本對本集團之簡明綜合財務報表並無重大影響。

## Notes to the Condensed Financial Statements 簡明財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

**2. PRINCIPAL ACCOUNTING POLICIES – Continued**

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

Amendments to HKAS 1 (Revised)	Presentation of Items of Other Comprehensive Income <sup>1</sup>
Amendments to HKFRSs	Annual Improvement to HKFRSs 2009-2011 Cycle <sup>2</sup>
HKFRS 9	Financial Instruments <sup>3</sup>
HKFRS 10	Consolidated Financial Statements <sup>2</sup>
HKFRS 11	Joint Arrangements <sup>2</sup>
HKFRS 12	Disclosure of Interests in Other Entities <sup>2</sup>
HKFRS 13	Fair Value Measurement <sup>2</sup>
HKAS 19 (2011)	Employee Benefits <sup>2</sup>
HKAS 27 (2011)	Separate Financial Statements <sup>2</sup>
HKAS 28 (2011)	Investments in Associates and Joint Ventures <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 July 2012

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2013

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2015

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.

**2. 主要會計政策 – 續**

本集團並無提早應用下列已頒佈，可能與本集團有關但尚未生效之經修訂準則、修訂及詮釋。

香港會計準則第1號(經修訂)修訂本	呈列其他全面收益項目 <sup>1</sup>
香港財務報告準則修訂本	香港財務報告準則二零零九年—二零一一年週期之年度改善 <sup>2</sup>
香港財務報告準則第9號	金融工具 <sup>3</sup>
香港財務報告準則第10號	綜合財務報表 <sup>2</sup>
香港財務報告準則第11號	共同安排 <sup>2</sup>
香港財務報告準則第12號	披露於其他實體之權益 <sup>2</sup>
香港財務報告準則第13號	公允價值計量 <sup>2</sup>
香港會計準則第19號(二零一一年)	僱員福利 <sup>2</sup>
香港會計準則第27號(二零一一年)	獨立財務報表 <sup>2</sup>
香港會計準則第28號(二零一一年)	於聯營公司及合資企業之投資 <sup>2</sup>

<sup>1</sup> 於二零一二年七月一日或之後開始的年度期間生效

<sup>2</sup> 於二零一三年一月一日或之後開始的年度期間生效

<sup>3</sup> 於二零一五年一月一日或之後開始的年度期間生效

經評估該等經修訂準則、修訂及詮釋對本集團財務報表之影響後，迄今為止本公司董事之結論為，應用該等準則、修訂或詮釋不會對本集團業績及財務狀況造成重大影響。

## Notes to the Condensed Financial Statements 簡明財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

**3. TURNOVER**

Turnover and revenue recognised by category are as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元
Sales of food and beverage	銷售食物及飲品	308,603	237,091
Rental income	租金收入	7,049	7,250
		<b>315,652</b>	<b>244,341</b>

**3. 營業額**

按類別確認之營業額及收益如下：

**4. BUSINESS AND GEOGRAPHICAL SEGMENTS****(a) Business segments**

For the six months ended 30 June 2012, the Group has the following reportable segments:

Food and beverage – sales of food and beverage  
Property investment – leasing of property

The segment results for the six months ended 30 June 2012 are as follows:

		Food and beverage 食物及飲品 (Unaudited) (未經審核) HK\$'000 千港元	Property investment 物業投資 (Unaudited) (未經審核) HK\$'000 千港元	Consolidated 綜合 (Unaudited) (未經審核) HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>			
Reportable segment revenue	可報告分部收益	308,603	7,049	315,652
<b>Results</b>	<b>業績</b>			
Segment results	分部業績	88,002	3,210	91,212

**4. 業務及地區分部****(a) 業務分部**

截至二零一二年六月三十日止六個月，本集團有以下可報告分部：

食物及飲品 – 銷售食物及飲品  
物業投資 – 租賃物業

截至二零一二年六月三十日止六個月之分部業績如下：

## Notes to the Condensed Financial Statements 簡明財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

#### 4. BUSINESS AND GEOGRAPHICAL SEGMENTS 4. 業務及地區分部 – 續

– Continued

## (a) Business segments – Continued

Other information for the six months ended 30 June 2012

## (a) 業務分部 – 續

截至二零一二年六月三十日止六個月之其他資料

		Food and beverage 食物及飲品 (Unaudited) (未經審核) HK\$'000 千港元	Property investment 物業投資 (Unaudited) (未經審核) HK\$'000 千港元	Unallocated 未分配 (Unaudited) (未經審核) HK\$'000 千港元	Consolidated 綜合 (Unaudited) (未經審核) HK\$'000 千港元
Interest income	利息收入	137	-	39	176
Interest expense	利息開支	-	3,065	705	3,770
Capital expenditure	資本開支	5,917	-	-	5,917
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14,868	28	67	14,963
Net gain on financial assets at fair value through profit or loss	按公允價值計入損益之財務資產之收益淨額	-	-	3,592	3,592
Reversal of impairment loss on interest in a jointly controlled entity	撥回一家共同控制實體權益之減值虧損	-	-	2,640	2,640
Share of loss of a jointly controlled entity	應佔一家共同控制實體虧損	-	-	2,640	2,640

The segment results for the six months ended 30 June 2011 are as follows:

截至二零一一年六月三十日止六個月之分部業績如下：

		Food and beverage 食物及飲品 (Unaudited) (未經審核) HK\$'000 千港元	Property investment 物業投資 (Unaudited) (未經審核) HK\$'000 千港元	Consolidated 綜合 (Unaudited) (未經審核) HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>			
Reportable segment revenue	可報告分部收益	237,091	7,250	244,341
<b>Results</b>	<b>業績</b>			
Segment results	分部業績	55,670	2,315	57,985

## Notes to the Condensed Financial Statements 簡明財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

#### 4. BUSINESS AND GEOGRAPHICAL SEGMENTS 4. 業務及地區分部 – 續

– Continued

## (a) Business segments – Continued

Other information for the six months ended 30 June 2011

		Food and beverage 食物及飲品 (Unaudited) (未經審核) HK\$'000 千港元	Property investment 物業投資 (Unaudited) (未經審核) HK\$'000 千港元	Unallocated 未分配 (Unaudited) (未經審核) HK\$'000 千港元	Consolidated 綜合 (Unaudited) (未經審核) HK\$'000 千港元
Interest income	利息收入	61	–	12	73
Interest expense	利息開支	346	3,362	638	4,346
Capital expenditure	資本開支	13,016	265,000	844	278,860
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13,046	–	209	13,255
Net gain on financial assets at fair value through profit or loss	按公允價值計入損益之 財務資產之收益淨額	1,086	–	–	1,086
Share of loss of a jointly controlled entity	應佔一家共同控制實體 虧損	–	–	2,372	2,372

## (a) 業務分部 – 續

截至二零一一年六月三十日止六個月之其他資料

## (b) Reconciliation of reportable segment revenue, profit and loss

## (b) 可報告分部收益、溢利及虧損之對賬

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>		
Reportable segment revenue	可報告分部收益	315,652	244,341
<b>Profit before income tax expense</b>	<b>除所得稅開支前溢利</b>		
Reportable segment profit	可報告分部溢利	91,212	57,985
Other revenue	其他收益	792	2,795
Reversal of impairment loss of interest in a jointly controlled entity	撥回一家共同控制實體 權益之減值虧損	2,640	–
Share of loss of a jointly controlled entity	應佔一家共同控制實體虧損	(2,640)	(2,372)
Corporate payroll expenses	公司薪金開支	(2,801)	(2,918)
Unallocated expenses	未分配開支	(2,845)	(3,242)
Finance costs	財務成本	(705)	(638)
Profit before income tax expense	除所得稅開支前溢利	85,653	51,610

## Notes to the Condensed Financial Statements 簡明財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

**5. DEPRECIATION**

During the reporting period, depreciation charge of approximately HK\$14,963,000 (six months ended 30 June 2011: HK\$13,255,000) was recognised in respect of the Group's property, plant and equipment.

**5. 折舊**

於報告期間，已就本集團之物業、廠房及設備確認折舊開支約14,963,000港元（截至二零一一年六月三十日止六個月：13,255,000港元）。

**6. INCOME TAX EXPENSE****6. 所得稅開支**

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元
The amount of income tax expense in the condensed consolidated statement of comprehensive income represents:	簡明綜合全面收益表內 所得稅開支數額 代表：		
Current tax – Macau Complementary Income Tax	本期稅項－澳門補充 所得稅	<b>11,632</b>	9,416

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 2012 and 2011.

澳門補充所得稅已按報告期內估計應課稅溢利按累進稅率計算。截至二零一二年及二零一一年六月三十日止六個月之最高稅率為12%。

Mainland China Enterprise Income Tax ("EIT") is calculated at rate of 25% (2011: 25%). No provision for EIT has been made during the reporting period as the Mainland China subsidiaries have had no assessable profits for EIT for the six months ended 30 June 2012 and 2011.

中國內地企業所得稅（「企業所得稅」）已按25%（二零一一年：25%）之稅率計算。由於中國內地附屬公司於截至二零一二年及二零一一年六月三十日止六個月並無應課企業所得稅之溢利，故報告期內並無作出企業所得稅撥備。

No provision for Hong Kong Profits Tax has been made during the reporting period as the Group has no assessable profits for Hong Kong Profits Tax for the current and previous periods.

由於本集團於本期及過往期間均無應課香港利得稅之溢利，故報告期內並無作出香港利得稅撥備。

## Notes to the Condensed Financial Statements 簡明財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

**7. INTERIM DIVIDEND**

The interim dividend declared by the directors is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元
Interim dividend of HK1.5 cents per ordinary share (2011:Nil)	中期股息每股普通股1.5港仙 (二零一一年：無)	8,309	-

At the board meeting held on 17 August 2012, the directors have declared to pay an interim dividend of HK1.5 cents per ordinary share (six months ended 30 June 2011: Nil). No liability is recorded in the financial statements in respect of this dividend.

**8. EARNINGS PER SHARE**

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

**(a) Basic earnings per share**

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元
Profit attributable to owners of the Company	本公司擁有人應佔溢利	60,688	32,086
Weighted average number of ordinary shares for the purpose of basic profit per share	計算每股基本盈利之普通股 加權平均數	553,902,422	553,902,422
Basic and diluted earnings per share (HK cents)	每股基本及攤薄盈利 (港仙)	10.96	5.79

**7. 中期股息**

董事宣派之中期股息如下：

董事於二零一二年八月十七日舉行之董事會會議上宣派中期股息每股普通股1.5港仙(截至二零一一年六月三十日止六個月：無)。並無就此項股息於財務報表中記錄負債。

**8. 每股盈利**

本公司擁有人應佔每股基本及攤薄盈利按以下數據計算：

**(a) 每股基本盈利**



## Notes to the Condensed Financial Statements 簡明財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

**8. EARNINGS PER SHARE – Continued****(b) Diluted earnings 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 2012 and 2011.

**9. PROPERTY, PLANT AND EQUIPMENT**

During the six months ended 30 June 2012, the Group acquired items of property, plant and equipment at a total cost of HK\$5,917,000 (2011: HK\$13,860,000) and did not write off any items of property, plant and equipment (2011: Nil).

**10. INTEREST IN A JOINTLY CONTROLLED ENTITY**

The Group has a 51% interest in a jointly controlled entity, Merit Noble Company Limited, which is accounted for under the equity method.

**8. 每股盈利 – 續****(b) 每股攤薄盈利**

由於截至二零一二年及二零一一年六月三十日止六個月並無潛在攤薄普通股，故每股攤薄盈利與每股基本盈利相同。

**9. 物業、廠房及設備**

截至二零一二年六月三十日止六個月，本集團收購總成本為5,917,000港元(二零一一年：13,860,000港元)之物業、廠房及設備項目，且並無撇銷任何物業、廠房及設備項目(二零一一年：無)。

**10. 於一家共同控制實體之權益**

本集團擁有一家共同控制實體悅爵有限公司之51%權益，並根據權益法入賬。

		30 June 2012 二零一二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2011 二零一一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Unlisted share, at cost	非上市股份，按成本	15	15
Loan to a jointly controlled entity*	貸款予一家共同控制實體*	16,320	16,320
		<b>16,335</b>	16,335
Share of accumulated losses from the jointly controlled entity	應佔該共同控制實體累積虧損	<b>(16,335)</b>	(13,695)
Accumulated impairment brought forward	承前累積減值	-	2,640
Reversal of impairment loss for the period/year	撥回期／年內減值虧損	<b>(2,640)</b>	(7,499)
		<b>2,640</b>	4,859
		-	-
Amount due to a jointly controlled entity	應付一家共同控制實體款項	-	-

\* The loan is unsecured, interest free and not repayable before 31 December 2012 under the loan agreement.

\* 有關貸款為無抵押、免息及根據貸款協議毋須於二零一二年十二月三十一日前償還。

## Notes to the Condensed Financial Statements 簡明財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

## 10. INTEREST IN A JOINTLY CONTROLLED ENTITY – Continued

Details of the unlisted jointly controlled entity are as follows:

非上市共同控制實體之詳情如下：

Name	Place of incorporation/ operations	Principal activity	Nominal value of issued and fully paid	Percentage of ownership interests/ voting rights/ profit share 擁有權益/ 投票權/ 應佔溢利 百分比
名稱	註冊成立/ 經營地點	主要業務	已發行及 繳足面值	
Merit Noble Company Limited	Macau	Operation of restaurants	MOP30,000	51%
悅爵有限公司	澳門	經營餐廳	30,000澳門元	51%

The summarised financial information in respect of the Group's jointly controlled entity is set out below:

有關本集團共同控制實體之財務資料概要載列如下：

		30 June 2012 二零一二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2011 二零一一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Total non-current assets	非流動資產總額	10,441	12,946
Total current assets	流動資產總額	6,478	6,753
Total current liabilities	流動負債總額	(17,375)	(14,522)
Total non-current liabilities	非流動負債總額	(32,000)	(32,000)
Net liabilities	淨負債	(32,456)	(26,823)
Group's share of net liabilities*	本集團應佔淨負債*	(16,320)	(13,680)
Income	收入	6,805	19,211
Expenses	開支	(12,438)	(28,738)
Loss after tax	除稅後虧損	(5,633)	(9,527)
Group's share of loss*	本集團應佔虧損*	(2,640)	(4,859)

\* Since the Group's share of net liabilities have exceeded the Group's interest in the jointly controlled entity, the share of loss during the six months ended 30 June 2012 is limited to HK\$2,640,000 only as the Group has no legal or constructive obligation to further invest in the jointly controlled entity.

\* 由於本集團應佔淨負債超過本集團於該共同控制實體之權益，且由於本集團並無法律或推定責任進一步投資於該共同控制實體，故截至二零一二年六月三十日止六個月之應佔虧損僅限於2,640,000港元。

## Notes to the Condensed Financial Statements 簡明財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

## 11. TRADE AND OTHER RECEIVABLES

		30 June 2012 二零一二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2011 二零一一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade receivables	貿易應收款項	17,681	20,073
Other receivables and prepayments	其他應收款項及預付款項	12,031	9,482
		<b>29,712</b>	<b>29,555</b>

The Group's sales to customers are mainly on a cash basis. Trade and other receivables mainly represent the sales revenue collected on the Group's behalf by the operator of various facilities 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 consist mainly rental deposits paid for the leased land and building.

The ageing analysis of trade receivables is as follows:

		30 June 2012 二零一二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2011 二零一一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 90 days	90日內	17,676	19,806
91 to 365 days	91至365日	5	267
		<b>17,681</b>	<b>20,073</b>

## 11. 貿易及其他應收款項

本集團主要以現金向客戶進行銷售。貿易及其他應收款項主要指不同設施營運商於本集團餐廳所處地點代表本集團收取之銷售收益。此等營運商獲授之信貸期為自進行銷售起計三十日。

本集團其他應收款項及預付款項主要包括就租賃土地及樓宇支付之租務按金。

貿易應收款項之賬齡分析如下：

## Notes to the Condensed Financial Statements 簡明財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

## 12. TRADE AND OTHER PAYABLES

		30 June 2012 二零一二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2011 二零一一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade payables	貿易應付款項	33,898	36,147
Accruals	應計費用	22,277	26,974
Construction and other payables	應付工程款項及其他應付款項	7,383	12,299
Deposit received in advance	預收按金	2,350	3,594
Deferred rental benefit	遞延租金利益	8,813	9,767
		<b>74,721</b>	<b>88,781</b>

The ageing analysis of trade payables is as follows:

貿易應付款項之賬齡分析如下：

		30 June 2012 二零一二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2011 二零一一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 90 days	90日內	29,184	35,154
91 to 180 days	91至180日	4,714	916
181 to 365 days	181至365日	-	52
More than 365 days	超過365日	-	25
		<b>33,898</b>	<b>36,147</b>

## Notes to the Condensed Financial Statements 簡明財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

## 13. BANK LOANS

## 13. 銀行貸款

		30 June 2012 二零一二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2011 二零一一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Secured bank loans (note a)	有抵押銀行貸款(附註a)	189,714	212,117
Unsecured bank loans (note b)	無抵押銀行貸款(附註b)	27,201	37,306
		<b>216,915</b>	249,423
Amount due within one year included in current liabilities	已計入流動負債於一年內到期之款項	<b>(28,621)</b>	(44,924)
		<b>188,294</b>	204,499

Note a: The Group had one secured bank loan at the end of the reporting period (31 December 2011: two), being a mortgage loan of approximately HK\$189.71 million (31 December 2011: HK\$200.37 million) which is repayable within fifteen years from 2011. As at 31 December 2011, the other secured bank loan of approximately HK\$11.75 million was repayable within 18 months from 31 December 2011 and has been fully repaid by 30 June 2012. The mortgage loan is secured by the investment properties and carries a covenant that the managing director and controlling owner of the Company, Mr. Chan Chak Mo ("Mr. Chan"), has to hold direct equity interest not less than 50% of the Company. The mortgage loan bears interest at 2.75% plus 1-month Hong Kong Inter-Bank Offered Rate ("HIBOR") plus 2.75% per annum.

Note b: The Group had two (31 December 2011: two) unsecured bank loans as at the end of the reporting period, including a bank loan of approximately HK\$21.05 million (31 December 2011: HK\$26.56 million) with maximum facility of HK\$75 million which is repayable within five years from May 2008. It carries a covenant that Mr. Chan has to hold direct equity interest not less than 30% of the Company. It bears interest at the prime rate in Macau less 1.25% per annum.

The Group has utilised the above facility to guarantee another unsecured bank loan of approximately HK\$6.15 million (equivalent to RMB5 million) (31 December 2011: HK\$10.74 million) which is repayable within 1 year from the reporting period and carries interest at 5.6% per annum.

附註a: 本集團於報告期終時有一項銀行貸款(二零一一年十二月三十一日: 兩項), 即一項按揭貸款約189,710,000港元(二零一一年十二月三十一日: 200,370,000港元), 須自二零一一年起計十五年內償還。於二零一一年十二月三十一日, 另一項有抵押銀行貸款約11,750,000港元, 須自二零一一年十二月三十一日起計十八個月內償還, 並已於二零一二年六月三十日前悉數償還。該項按揭貸款以投資物業作抵押並附帶一份契約, 規定本公司董事總經理兼控股擁有人陳澤武先生(「陳先生」)須於本公司持有之直接股本權益不少於50%。該項按揭貸款每年按2.75厘加1個月香港銀行同業拆息(「香港銀行同業拆息」)另加2.75厘計息。

附註b: 本集團於報告期終時有兩項(二零一一年十二月三十一日: 兩項)無抵押銀行貸款, 包括一項最高融資額為75,000,000港元之銀行貸款約21,050,000港元(二零一一年十二月三十一日: 26,560,000港元), 須自二零零八年五月起計五年內償還, 並附帶一份契約, 規定陳先生須於本公司持有之直接股本權益不少於30%。該項銀行貸款每年按澳門最優惠利率減1.25厘計息。

本集團亦已動用上述融資額以擔保另一項約6,150,000港元(相等於人民幣5,000,000元)之無抵押銀行貸款(二零一一年十二月三十一日: 10,740,000港元), 須自報告期起計一年內償還, 並按每年5.6厘計息。

## Notes to the Condensed Financial Statements 簡明財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

## 14. SHARE CAPITAL

## 14. 股本

		Number of shares 股份數目		Total value 總價值	
		30 June 2012 二零一二年 六月三十日 (Unaudited) (未經審核) '000 千股	31 December 2011 二零一一年 十二月三十一日 (Audited) (經審核) '000 千股	30 June 2012 二零一二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2011 二零一一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>				
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
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>				
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	553,902	553,902	55,390	55,390

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

報告期內，本公司或其任何附屬公司均無購買、出售或贖回本公司任何上市證券。

## Notes to the Condensed Financial Statements 簡明財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

**15. SIGNIFICANT RELATED PARTY TRANSACTIONS**

- (a) During the six months ended 30 June 2012, the Group has received management fee income of HK\$3,049,000 (For the six months ended 30 June 2011: HK\$2,464,000) on a reimbursement of expense sharing basis from several companies in which a director of the Company is also a director and an ultimate non-controlling shareholder of such companies.
- (b) The secured bank loan of HK\$189.7 million (31 December 2011: HK\$212.1 million) of the Group contains a covenant that Mr. Chan has to hold the direct equity interest not less than 50% equity holding of the Company. The unsecured bank loan with maximum facility of HK\$75 million (31 December 2011: HK\$75 million) of the Company contains a covenant that Mr. Chan has to hold the direct equity interest not less than 30% equity holding of the Company.
- (c) Compensation of key management personnel  
The remuneration of directors and other members of key management personnel were as follows:

**15. 重大有關連人士交易**

- (a) 截至二零一二年六月三十日止六個月，本集團已按償付分擔開支基準向數家公司(本公司一名董事亦為該等公司董事兼最終非控股股東)收取管理費收入3,049,000港元(截至二零一一年六月三十日止六個月：2,464,000港元)。
- (b) 本集團189,700,000港元(二零一一年十二月三十一日：212,100,000港元)之有抵押銀行貸款附帶一份契約，規定陳先生須持有之直接股本權益不得少於本公司50%股本權益。本公司最高融資額為75,000,000港元(二零一一年十二月三十一日：75,000,000港元)之無抵押銀行貸款附帶一份契約，規定陳先生須持有之直接股本權益不得少於本公司30%股本權益。
- (c) 主要管理人員薪酬  
董事及其他主要管理人員之薪酬如下：

**Six months ended 30 June**

截至六月三十日止六個月

		2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元
Basic salaries and allowance	基本薪金及津貼	10,067	6,348
Retirement scheme contributions	退休計劃供款	31	9
		<b>10,098</b>	6,357

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For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

**16. OPERATING LEASE COMMITMENTS****Operating leases – lessor**

The Group has entered into operating lease on its investment property with the Macau government during the six months ended 30 June 2012. The lease has an initial period of three years with renewal option included in the contract.

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

	<b>30 June 2012 二零一二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 December 2011 二零一一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Not later than one year 不超過一年	14,097	14,097
Later than one year and not later than five years 超過一年但五年內	7,049	14,097
	<b>21,146</b>	28,194

**Operating leases – lessee**

The Group has entered into operating leases on certain land and buildings during the six months ended 30 June 2012. These leases have an average life of one to 20 years with renewal options included in the contracts. Future minimum lease payments under non-cancellable operating leases are as follows:

	<b>30 June 2012 二零一二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 December 2011 二零一一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Not later than one year 不超過一年	42,774	43,412
Later than one year and not later than five years 超過一年但五年內	94,029	106,669
Over five years 超過五年	20,546	28,329
	<b>157,349</b>	178,410

**16. 經營租賃承擔****經營租賃 – 出租人**

本集團截至二零一二年六月三十日止六個月已就其投資物業與澳門政府訂立經營租賃。該租約之初步年期為三年，合約附帶續租選擇權。

不可撤銷經營租賃項下最低租賃應收款項如下：

	<b>30 June 2012 二零一二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 December 2011 二零一一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Not later than one year 不超過一年	14,097	14,097
Later than one year and not later than five years 超過一年但五年內	7,049	14,097
	<b>21,146</b>	28,194

**經營租賃 – 承租人**

本集團截至二零一二年六月三十日止六個月已就若干土地及樓宇訂立經營租約。該等租約平均為期一至二十年，合約附帶續租選擇權。不可撤銷經營租賃項下未來最低租賃應付款項如下：

	<b>30 June 2012 二零一二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 December 2011 二零一一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Not later than one year 不超過一年	42,774	43,412
Later than one year and not later than five years 超過一年但五年內	94,029	106,669
Over five years 超過五年	20,546	28,329
	<b>157,349</b>	178,410



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For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

**17. CAPITAL COMMITMENTS****17. 資本承擔**

		30 June 2012 二零一二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2011 二零一一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Contracted but not provided for the acquisition of property, plant and equipment	就收購物業、廠房及設備已訂約惟未作撥備	-	5,551

**18. ACQUISITION OF SUBSIDIARY****18. 收購附屬公司****(a) For the six months ended 30 June 2012**

The Group did not have any material acquisition during the six months ended 30 June 2012.

**(a) 截至二零一二年六月三十日止六個月**

截至二零一二年六月三十日止六個月，本集團並無任何重大收購。

**(b) For the year ended 31 December 2011**

On 3 January 2011, the Group completed an acquisition of 100% equity interests in Hou Wan Group Limited ("Hou Wan"), a company incorporated in Macau which is engaged in property investment, at a consideration of HK\$262,800,000. Hou Wan owned a commercial building in Macau with a 3 years rental agreement, and the Directors considered the acquisition providing an opportunity for the Group to broaden its income sources and to enhance the long-term potential growth of the Group.

**(b) 截至二零一一年十二月三十一日止年度**

於二零一一年一月三日，本集團以代價262,800,000港元完成收購好運集團有限公司(「好運」，於澳門註冊成立之公司，從事物業投資)之全部股本權益。好運於澳門擁有一幢商業樓宇(連帶三年租賃協議)。董事認為是項收購為本集團提供機會，擴闊收入來源及提升長期增長潛力。

## Notes to the Condensed Financial Statements 簡明財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

**18. ACQUISITION OF SUBSIDIARY – Continued****(b) For the year ended 31 December 2011 – Continued**

The provisional fair value of the identifiable asset of Hou Wan as at the date of completion was:

		(Audited) (經審核) HK\$'000 千港元
<b>Consideration paid</b>	<b>已付代價</b>	
Cash	現金	262,800
<b>Fair value of assets and liabilities acquired</b>	<b>所收購資產及負債之公允價值</b>	
Investment properties	投資物業	265,000
Trade and other receivables	貿易及其他應收款項	4,523
Cash and cash equivalents	現金及等同現金項目	2,145
Trade and other payables	貿易及其他應付款項	(6,311)
Current tax liabilities	本期稅項負債	(357)
		265,000
Gain on bargain purchase	廉價購買之收益	2,200
Net cash outflow arising on acquisition:	收購產生之現金流出淨額：	
Cash consideration	現金代價	(262,800)
Deposits paid in last year	於去年支付之按金	78,840
Cash and cash equivalents acquired	所收購現金及等同現金項目	2,145
		(181,815)

Since the acquisition date, Hou Wan has made positive contribution to the Group's revenue and profit amounted to HK\$14,907,000 and HK\$12,850,000 respectively. If the acquisition had occurred on 1 January 2011, the Group's turnover and profit would have no material effect as the date of transaction was just 2 days after 1 January 2011.

Gain on bargain purchase of Hou Wan was mainly attributable to the difference between the fair value of the identifiable assets at the date of agreement and the completion date of the acquisition.

**18. 收購附屬公司 – 續****(b) 截至二零一一年十二月三十一日止年度 – 續**

好運於完成日期可識別資產之暫定公允價值為：

		(Audited) (經審核) HK\$'000 千港元
<b>Consideration paid</b>	<b>已付代價</b>	
Cash	現金	262,800
<b>Fair value of assets and liabilities acquired</b>	<b>所收購資產及負債之公允價值</b>	
Investment properties	投資物業	265,000
Trade and other receivables	貿易及其他應收款項	4,523
Cash and cash equivalents	現金及等同現金項目	2,145
Trade and other payables	貿易及其他應付款項	(6,311)
Current tax liabilities	本期稅項負債	(357)
		265,000
Gain on bargain purchase	廉價購買之收益	2,200
Net cash outflow arising on acquisition:	收購產生之現金流出淨額：	
Cash consideration	現金代價	(262,800)
Deposits paid in last year	於去年支付之按金	78,840
Cash and cash equivalents acquired	所收購現金及等同現金項目	2,145
		(181,815)

自收購日期以來，好運已作出正面貢獻，為本集團帶來收益及溢利分別為14,907,000港元及12,850,000港元。假設收購已於二零一一年一月一日進行，由於交易僅於二零一一年一月一日後兩日進行，故不會對本集團之營業額及溢利造成重大影響。

廉價購買好運之收益主要指可識別資產公允價值於協議日期與於收購完成日期之差額。

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For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

**19. CONTINGENT LIABILITIES**

At 30 June 2012, the Group did not have any contingent liabilities (31 December 2011: Nil).

**20. EVENTS AFTER THE REPORTING PERIOD**

On 3 August 2012, a wholly-owned subsidiary of the Group entered into a termination agreement with an independent third party as landlord. Under such termination agreement, the Group as the tenant has agreed to terminate by 31 August 2012 a tenancy with remaining tenure of about 6 years in respect of the property comprising Units A-I of the Ground Floor, of the building "Circle Square" located in Avenida de Almeida Ribeiro, no. 61, Macau. And the Group will under such termination agreement would deliver possession of such property by 12 September 2012, while in return, the landlord would i) refund all the tenant deposits to the Group and ii) pay to the Group HK\$5,800,000 upon signing of such termination agreement and the remaining HK\$8,700,000 upon delivery of the vacant possession of such property.

**19. 或然負債**

於二零一二年六月三十日，本集團並無任何重大或然負債(二零一一年十二月三十一日：無)。

**20. 報告期後事項**

於二零一二年八月三日，本集團之全資附屬公司與作為業主之獨立第三方訂立終止協議。根據該終止協議，本集團作為租戶已同意於二零一二年八月三十一日前終止餘下租期尚有約六年之租約，該租約有關包括位於澳門亞美打利庇盧大馬路(新馬路)之61號「中央廣場」大廈地下A-I號單位之物業。此外，本集團將根據該終止協議於二零一二年九月十二日前就該物業交吉，而業主繼而將 i) 退回所有租戶按金予本集團及 ii) 於簽訂該終止協議時向本集團支付5,800,000港元，而餘款8,700,000港元須於該物業交吉時支付。

# List of Restaurants/Food Counters/Stores

## 集團餐廳／美食廣場櫃位／店舖一覽表

### RESTAURANTS/FOOD COUNTERS/STORES OPENED AS AT 30 JUNE 2012:

### 於二零一二年六月三十日已開設之餐廳／美食廣場櫃位／店舖：

Location 位置	Branch 分店	Type of cuisine 食品類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
Hotel Lisboa 葡京酒店	Edo Japanese Restaurant 江戶日本料理	Japanese restaurant 日本餐廳	Ground Floor, Hotel Lisboa, Old Wing, Macau 澳門葡京酒店舊翼地下	1,173
	Turtle Essence 龜盅補	Chinese tonic shop 中式補品店	Ground Floor, Hotel Lisboa, Old Wing, Macau 澳門葡京酒店舊翼地下	603
	Shiki Hot Pot Restaurant 四季火鍋	Chinese hot pot restaurant 中式火鍋餐廳	Ground Floor, Hotel Lisboa, Old Wing, Macau 澳門葡京酒店舊翼地下	5,490
The Venetian 威尼斯人	MADEIRA Portuguese Restaurant 小島葡國餐廳	Portuguese restaurant 葡國餐廳	Shop No. 2408a, St.Mark's Square, The Venetian Macau 澳門威尼斯人度假村 聖馬可廣場2408a舖	4,091
	Edo Japanese Restaurant 江戶日本料理	Japanese restaurant 日本餐廳	Shop No. 2311, The Grand Canal, The Venetian Macau 澳門威尼斯人度假村 大運河購物中心2311舖	4,036
	Hundreds Taste Kitchen 百味坊台式料理	Taiwanese food counter 台式美食櫃台	Shop No. 2500, The Grand Canal, The Venetian Macau 澳門威尼斯人度假村 大運河購物中心2500舖	1,733
	Toei Delights 東瀛十八番	Japanese food counter 日式美食櫃台	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

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

**RESTAURANTS/FOOD COUNTERS/STORES OPENED  
AS AT 30 JUNE 2012: - Continued****於二零一二年六月三十日已開設之餐  
廳／美食廣場櫃位／店鋪：- 續**

Location 位置	Branch 分店	Type of cuisine 食品類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
	Vergnano Italian Restaurant 韋嘉勞意大利餐廳	Italian restaurant 意大利餐廳	Shop No. 2410, St.Mark's Square, The Venetian Macau 澳門威尼斯人度假村聖 馬可廣場2410舖	4,091
	456 Modern Shanghai Cuisine 四五六新派滬菜	Chinese shanghai restaurant 中式上海餐廳	Shop No. 2406 & 2408, St.Mark's Square, The Venetian Macau 澳門威尼斯人度假村聖 馬可廣場2406及2408舖	6,631
Avenida De Almeida Ribeiro 新馬路	Pacific Coffee* 太平洋咖啡*	Coffee shop 咖啡店	Ground Floor, Central Plaza 61 Avenida De Almeida Riberiro, Macau 澳門新馬路61號中央廣場地下	727
	Oishii Ichiban* 好味一番*	Japanese fast food restaurant 日本快餐店	Ground Floor, Central Plaza 61 Avenida De Almeida Riberiro, Macau 澳門新馬路61號中央廣場地下	578
Avenida De Horta E Costa 高士德	Toei Delights 東瀛十八番	Japanese restaurant 日本餐廳	Avenida De Horta E Costa No. 44 澳門高士德大馬路44號	3,308
One Central 壹號廣場	Edo Japanese Restaurant 江戶日本料理	Japanese restaurant 日本餐廳	Shop No. 236-238, One Central, Macau 澳門壹號廣場236-238號舖	4,597
NAPE 皇朝區	Toei Delights 東瀛十八番	Japanese restaurant 日本餐廳	3rd Floor, L'Arc Macau, Avenida 24 de Junhi, NAPE, Macau 澳門新口岸皇朝區城市大馬路 澳門凱旋門3樓	7,424

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

**RESTAURANTS/FOOD COUNTERS/STORES OPENED  
AS AT 30 JUNE 2012: – Continued****於二零一二年六月三十日已開設之餐  
廳／美食廣場櫃位／店鋪：– 續**

Location 位置	Branch 分店	Type of cuisine 食品類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
City of Dreams 新濠天地	Edo Japanese Restaurant 江戶日本料理	Japanese restaurant 日本餐廳	Shop 1101, The Boulevard, City of Dreams, Estrada do Lstmo, Cotai, Macau 澳門路氹連貫公路 新濠天地新濠大道1101舖	6,767
	Pacific Coffee 太平洋咖啡	Coffee shop 咖啡店	Shop R28, 1st Floor, The Boulevard, City of Dreams, Estrada do Lstmo, Cotai, Macau 澳門路氹連貫公路 新濠天地新濠大道1樓R28號店	1,652
City of Dreams Food Paradise 新濠天地食通天	Toei Delights 東瀛十八番	Food court counter 美食廣場	2nd Floor, 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2樓	13,777
	456 Modern Shanghai Cuisine 四五六新派滬菜	Food court counter 美食廣場		
	Good Furtune Cantonese Kitchen 百福小廚	Food court counter 美食廣場		
	Hundreds Taste Kitchen 百味坊台式料理	Food court counter 美食廣場		
	MADEIRA Portuguese Restaurant 小島葡國餐廳	Food court counter 美食廣場		
	Royal Thai Kitchen 御泰廚	Food court counter 美食廣場		

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

**RESTAURANTS/FOOD COUNTERS/STORES OPENED  
AS AT 30 JUNE 2012: - Continued****於二零一二年六月三十日已開設之餐  
廳／美食廣場櫃位／店鋪：- 續**

Location 位置	Branch 分店	Type of cuisine 食品類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
	Mum's Dessert 尚甜坊	Food court counter 美食廣場		
	Juice Bar 果汁吧	Food court counter 美食廣場		
	Pacific Coffee 太平洋咖啡	Coffee kiosk 咖啡亭		146
Macau Polytechnic Institute 澳門理工學院	Merit Gain, Student Canteen** 理工學院、明輝餐廳**	Staff canteen 學生飯堂	1st Floor, Head Quarter, Macao Polytechnic Institute, Rua de Luis Gonzaga Gomes, Macao 澳門高美士街澳門理工 學院總部1樓	Not applicable 不適用
Galaxy Macau Resort 澳門銀河渡假城	Pacific Coffee 太平洋咖啡	Coffee shop 咖啡店	Shop ER01, Ground Floor, East Promenade, Galaxy Macau Resort 澳門銀河渡假城 東翼地下ER01舖	1,421
	Oishii Ichiban 好味一番	Japanese restaurant 日本餐廳	Shop EF17, Ground Floor, East Promenade, Galaxy Macau Resort 澳門銀河渡假城 東翼地下EF17舖	1,885
Guangzhou Pearl River New Town 廣州市珠江新城	Edo Japanese Restaurant 江戶日本料理	Japanese restaurant 日本餐廳	3rd Floor, International Finance Place, No. 8 Huaxia Road, Pearl River New Town, Guangzhou, Mainland China 中國大陸廣州市珠江新城 華夏路8號合景國際 金融廣場3樓	20,708

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

**RESTAURANTS/FOOD COUNTERS/STORES OPENED  
AS AT 30 JUNE 2012: – Continued****於二零一二年六月三十日已開設之餐  
廳／美食廣場櫃位／店鋪：– 續**

Location 位置	Branch 分店	Type of cuisine 食品類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
Sands Macao 澳門金沙酒店	Edo Japanese Restaurant 江戶日本料理	Japanese restaurant 日本餐廳	Shop 2, 3rd Floor, Sands Macao, Largo de Monte Carlo, No.203, Macau 澳門蒙地卡羅前地203號 澳門金沙酒店3樓2號店	4,672
The Residencia Macau 澳門君悅灣	Pacific Coffee 太平洋咖啡	Coffee shop 咖啡店	Shop C, Res-do-chao G, Rua Da Perola Oriental N 195, Macau 澳門東方明珠街N195 地下G座C舖	589
	Royal Thai Kitchen 御泰廚	Thai restaurant 泰國餐廳	Shop E & F, Res-do-chao G, Rua Da Perola Oriental N 195, Macau 澳門東方明珠街N195 地下G座E及F舖	2,151
Sands Cotai Central 金沙城中心	Edo Japanese Restaurant 江戶日本料理	Japanese restaurant 日本餐廳	Shop No. 1027, Sands Cotai Central, Macau 澳門金沙城中心1027號舖	4,961
	Pacific Coffee 太平洋咖啡	Coffee shop 咖啡店	Shop No. 1028, Sands Cotai Central, Macau 澳門金沙城中心1028號舖	1,747
University of Macau 澳門大學	Pacific Coffee 太平洋咖啡	Coffee shop 咖啡店	Ground Floor, Research and Development Building, Av. Padre Tomas Pereira Taipa, Macau 澳門氹仔徐日昇賓公馬路 研發大樓地面層	Not applicable 不適用



## List of Restaurants/Food Counters/Stores 集團餐廳／美食廣場櫃位／店舖一覽表

**RESTAURANTS/FOOD COUNTERS/STORES OPENED  
AS AT 30 JUNE 2012: - Continued****於二零一二年六月三十日已開設之餐  
廳／美食廣場櫃位／店舖：- 續**

Location 位置	Branch 分店	Type of cuisine 食品類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
Hotel Lan Kwai Fong 蘭桂坊酒店	Edo Japanese Restaurant 江戶日本料理	Japanese restaurant 日本餐廳	3rd Floor, Hotel Lan Kwai Fong Macau, Rua de Luis Gonzaga Gomes, Macau 澳門新口岸高美士街 澳門蘭桂坊酒店3樓	4,246
	Fortune Inn Restaurant 富臨軒魚翅海鮮酒家	Chinese restaurant 中式酒樓餐廳	3rd Floor, Hotel Lan Kwai Fong Macau, Rua de Luis Gonzaga Gomes, Macau 澳門新口岸高美士街 澳門蘭桂坊酒店3樓	7,113
	Café Lan 蘭苑	Coffee lounge 咖啡休憩店	3rd Floor, Hotel Lan Kwai Fong Macau, Rua de Luis Gonzaga Gomes, Macau 澳門新口岸高美士街 澳門蘭桂坊酒店3樓	4,588
				122,202

\* Pacific Coffee and Oishii Ichiban at Avenida De Almeida Ribeiro will be closed by 31 August 2012.

\*\* This student canteen was closed on 30 June 2012.

\* 位於新馬路的太平洋咖啡及好味一番將於二零一二年八月三十一日前結束營業。

\*\* 此學生飯堂已於二零一二年六月三十日結束營業。

## List of Restaurants/Food Counters/Stores 集團餐廳／美食廣場櫃位／店舖一覽表

**RESTAURANTS/FOOD COUNTERS/STORES WILL BE OPENED IN THE SECOND HALF OF 2012:****將於二零一二年下半年開設之餐廳／美食廣場櫃位／店舖：**

Location 位置	Branch 分店	Type of cuisine 食品類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
The Residencia Macau 澳門君悅灣	Musashi 武藏	Japanese ramen restaurant 日本拉麵餐廳	Shop GR, Res-do-chao G, Rua Da Perola Oriental N 195, Macau 澳門東方明珠街N195 地下G座GR舖	727
Rio Hotel 利澳酒店	Shiki Hot Pot Restaurant 四季火鍋	Chinese hot pot restaurant 中式火鍋餐廳	3rd Floor, Rio Hotel, Rua Luis Gonzaga Gomes, Macau 澳門新口岸高美士街 利澳酒店3樓	15,452
WTC Business Executive Club 澳門世界貿易中心 商務行政會所	Shiki Hot Pot Restaurant 四季火鍋	Chinese hot pot restaurant 中式火鍋餐廳	17th Floor, No. 918 World Trade Center Building, Avenida de Amizade, Macau 澳門友誼大馬路918號 澳門世界貿易中心17樓	2,800
Macau International Airport 澳門國際機場	Macanese style restaurant 澳門式餐廳	Chinese restaurant 中式酒樓餐廳	Shop A&B, Mezzanine Level Airside area, Macau International Airport 澳門國際機場閣樓禁區A及B舖	6,243
	Good Fortune Cantonese Kitchen 百福小廚	Chinese restaurant 中式餐廳	Shop D, Mezzanine Level Landside area, Macau International Airport 澳門國際機場閣樓公眾區D舖	2,024
Macau University of Science and Technology 澳門科技大學	Food Paradise 食通天	Staff canteen 學生飯堂	Ground Floor of Block E Activity Centre, Avenida Wai Long, Taipa, Macau 澳門氹仔偉龍馬路澳門 科技大學E座活動中心地下	Not applicable 不適用
	Pacific Coffee 太平洋咖啡	Coffee shop 咖啡店	Ground Floor of Block C Activity Centre, Avenida Wai Long, Taipa, Macau 澳門氹仔偉龍馬路澳門 科技大學C座活動中心地下	Not applicable 不適用
				27,246

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

**RESTAURANTS/FOOD COUNTERS/STORES WILL BE OPENED BY JULY 2013:****將於二零一三年七月前開設之餐廳／美食廣場櫃位／店鋪：**

Location 位置	Branch 分店	Type of cuisine 食品類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
University of Macau (New Campus) 澳門大學(新校區)	MADEIRA Portuguese Restaurant 小島葡國餐廳	Portuguese restaurant 葡式餐廳	1st Floor, Central Commercial Area, University of Macau, Hengqin Island 橫琴島澳門大學 中央商業區一樓	9,774
	Hundreds Taste Kitchen 百味坊	Taiwanese restaurant 台式餐廳	Ground Floor, Area A and 1st Floor, Area B, Educational Centre Building, University of Macau, Hengqin Island 橫琴島澳門大學中央教學樓 地下A區及一樓B區	12,841
	Fortune Inn Restaurant 富臨軒魚翅海鮮酒家	Chinese restaurant 中式酒樓餐廳	Hotel Area, University of Macau, Hengqin Island 橫琴島澳門大學賓館區	7,287
	Pacific Coffee 太平洋咖啡	Coffee shop 咖啡店	Library, University of Macau, Hengqin Island 橫琴島澳門大學圖書館	4,080
				33,982

# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

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

\* *Independent non-executive director*

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### 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

### AUDITOR

BDO Limited  
*Certified Public Accountants*

### 董事會

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

\* *獨立非執行董事*

### 審核委員會

陳百祥先生(*主席*)  
張漢傑先生  
余錦遠先生

### 薪酬委員會

陳百祥先生(*主席*)  
張漢傑先生  
陳思杰先生

### 提名委員會

陳思杰先生(*主席*)  
張漢傑先生  
陳百祥先生

### 公司秘書兼合資格會計師

梁漢輝先生

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### 總辦事處兼香港主要營業地點

香港  
干諾道中200號  
信德中心  
西翼1409室

### 核數師

香港立信德豪會計師事務所有限公司  
*執業會計師*

## 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 & Notaries

as to Bermuda Law:

Conyers Dill & Pearman

as to Macau Law:

Goncalves Pereira, Rato, Ling, Vong & Cunha-Advogados

as to Mainland China Law:

Wang Jing & Co.

## WEBSITE

www.fb.com.hk

## STOCK CODE

703 (ordinary shares)

## 主要往來銀行

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

## 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
皇后大道東28號  
金鐘匯中心26樓

## 百慕達主要股份過戶登記代理

Codan Services Limited  
Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

## 法律顧問

香港法律：  
姚黎李律師行

百慕達法律：

Conyers Dill & Pearman

澳門法律：

力圖律師事務所

中國大陸法律：

廣東敬海律師事務所

## 網址

www.fb.com.hk

## 股份代號

703(普通股)

