



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)



INTERIM REPORT 2013 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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	Change 變動 %百分比
Turnover	營業額	345,076	315,652	9.3%
Profit before interests, tax expense, depreciation and amortisation	除利息、稅項開支、折舊及攤銷前溢利	129,752	104,386	24.3%
Profit attributable to owners of the Company	本公司擁有人應佔溢利	86,535	60,688	42.6%
Basic earnings per share	每股基本盈利	HK13.76 cents 港仙	HK10.96 cents 港仙	25.5%
Interim dividend per share	每股中期股息	HK2.5 cents 港仙	HK1.5 cents 港仙	66.7%

		30 June 2013 二零一三年 六月三十日 HK\$'000 千港元	31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元	Change 變動 %百分比
Total assets	資產總額	1,191,933	1,164,700	2.3%
Net assets	資產淨額	658,214	603,354	9.1%
Net assets per share	每股資產淨額	HK104.66 cents 港仙	HK 95.94 cents 港仙	9.1%
Gearing ratio	資產負債比率	29.8%	39.9%	-10.1%
Total assets/total liabilities ratio	總資產／總負債比率	2.23	2.07	7.7%

IMPORTANT DATES

重要日期

Board meeting approving 2013 interim results 批准二零一三年中期業績之董事會會議	20 August 2013 二零一三年八月二十日
Ex-entitlement trading date of 2013 interim dividend 二零一三年中期股息之除權交易日	3 September 2013 二零一三年九月三日
Closure of shareholder register for the purpose of ascertaining shareholders' entitlement to 2013 interim dividend 暫停辦理股份過戶登記，以確定股東獲發二零一三年中期股息之權利	5-9 September 2013 二零一三年九月五日至九日
Record date of 2013 interim dividend entitlement 有權獲發二零一三年中期股息之記錄日期	9 September 2013 二零一三年九月九日
Payment of 2013 interim dividend 派付二零一三年中期股息	19 September 2013 二零一三年九月十九日

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 2013 interim report of the Company and its subsidiaries ("Group") for the six months ended 30 June 2013 ("Period").

The Period saw the remarkable progress of the Group's implementation of its plan to expand into different sectors of the food and beverage business in Macau: a plan that forms the Group's basic business model and strategy for growth, and a plan that is to diversify the income base of the Group with a focus in the food and beverage business sector in Macau. While the Group has during the Period gradually implemented its opening of another 7 restaurants in the second half of 2013, the Group has been moving fast into the food souvenir product business; expanding its small but growing industrial catering business; and building up its wholesale of Japanese food and materials business.

During the Period, the Group's plan to set up its food souvenir business is carried out in full force, while its restaurant chain business has performed with some growth in both turnover and net profit, much in line with the inflow of visitors to Macau. A total of 14.142 million visitors into Macau were recorded in the Period with an increase of 4.2% amounting to an additional 0.565 million visitors, compared to those of the number of visitors into Macau in the corresponding period in 2012. The turnover of the Group for the Period was approximately HK\$345.1 million with some HK\$175.6 million for the first 3 months ended 31 March 2013 and approximately HK\$169.5 million for the second 3 months from 1 April to 30 June 2013. The total turnover for the Period saw a 9.3% increase as compared to the same period of last year of HK\$315.65 million. The gross operating profit, being gross margin less direct operating costs, of the Group for the Period was about HK\$121.9 million with some HK\$61.8 million for the first 3 months ended 31 March 2013 and some HK\$60.1 million for the second 3 months from 1 April to 30 June 2013, the overall of which is similar to those of the same period of last year of HK\$119.74 million in total. The gross operating profit ratio for the Period was about 35.3%, a decrease in about 2.6% compared to those of the same period last year of 37.9%. And the value of the Group's 6-storey commercial building in Macau has been increased to HK\$420.0 million with an increase in value by about HK\$20.0 million, based on the valuation of a professional independent valuer as at 30 June 2013. The profit attributable to owners of the Company was about HK\$86.54 million for the Period, representing an increase of some 42.6% compared to those of the same period last year of HK\$60.68 million. Such growth in net profit was mainly due to a considerable increase in exchange gain income and a net fair value gain of some HK\$17.6 million on the Group's 6-storey commercial building in Macau.

As mentioned in its 2012 annual report, the Company has strived to maintain a healthy dividend payout policy, hopefully at a payout ratio of not less than 30% of our Group's annual net ordinary operating profit. In line with such policy, the Directors would propose to declare and pay an interim dividend of HK2.5 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」)截至二零一三年六月三十日止六個月之二零一三年中期報告。

於期間，本集團推行把業務拓展至澳門食物及飲品業務不同界別之計劃，進展理想。該計劃構成本集團基本業務模式及發展策略，並以澳門食物及飲品業務為重點擴闊本集團收入基礎。本集團於期間逐步落實在二零一三年下半年另行開設七間食肆之計劃，並一直加快發展食物手信產品業務；擴大小型但不斷增長之工業餐飲業務與建立日本食物及原材料批發業務。

於期間，本集團竭盡所能建立食物手信業務，其連鎖食肆業務在營業額及純利方面均取得一定增長，與澳門訪客流量大體相符。澳門訪客總流量於期間錄得14,142,000人次，較二零一二年同期澳門訪客人數增加4.2%，即565,000人次。本集團於期間之營業額約為345,100,000港元，而於截至二零一三年三月三十一日止首三個月及自二零一三年四月一日起至六月三十日止第二個三個月則分別約為175,600,000港元及169,500,000港元。於期間之營業總額較去年同期315,650,000港元增長9.3%。本集團於期間之經營毛利(即毛利減直接經營成本)約為121,900,000港元，而於截至二零一三年三月三十一日止首三個月及自二零一三年四月一日起至六月三十日止第二個三個月則分別約為61,800,000港元及60,100,000港元，整體與去年同期合共119,740,000港元相若。於期間之經營毛利率約為35.3%，較去年同期37.9%下降約2.6%。根據專業估值師於二零一三年六月三十日作出之估值，本集團於澳門之6層高商業大廈的估值已增加至420,000,000港元，價值增加約20,000,000港元。於期間本公司擁有人應佔溢利約為86,540,000港元，較去年同期60,680,000港元增長約42.6%。純利增長主要由於匯兌收益收入攀升及本集團於澳門之6層高商業大廈產生的公允價值淨收益約17,600,000港元。

誠如二零一二年年報所述，本公司致力保持穩健之派息政策，冀望遵循佔本集團年度普通經營純利不少於30%之派息比率。因應有關政策，董事建議就期間宣派並派付中期股息每股2.5港仙。

FOOD AND BEVERAGE BUSINESS REVIEW

Restaurant Chain

The Group's restaurant chain faced with a rising operating cost in the Period during which Macau enjoyed a healthy economic condition, and the Group continued to benefit from the slight increase in inflow of visitors into Macau and a healthy increase of some 10% in the total spending by visitors for the first quarter of 2013.

Our restaurant chain contributed about some HK\$338.1 million turnover, representing some 98% of our Group's total turnover and providing a constant and strong positive net cash inflow to the Group. Although the Group's restaurants achieved about 9.6% growth in its over turnover with a 7.0% turnover increase in the Group's Japanese restaurants, a 15.7% turnover increase in the Group's Chinese restaurants, a 17.4% turnover increase in the Group's coffee shops, but a 7.2% turnover decrease in the Group's Western restaurants and a 3.6% turnover decrease in the Group's food court counters, as compared to the same period of the year 2012, details of which are set out in the section of "management discussion and analysis" below. All the restaurants opened in 2012 have been building up its sales gradually since their openings with those located outside the major casino shopping mall sustaining slight losses in the Period as expected, while Edo Japanese Restaurant at Sands Cotai Central and the canteen at Macau University of Science and Technology performed well with profitability. And all these restaurants opened in 2012 are expected to improve in their sales in the second half of 2013. The gross operating margin for the Group's restaurant chain business in the Period therefore suffered a decrease as mentioned above.

As mentioned previously, the Group has been diligently proceeding to prepare the opening of the 7 restaurants in the second half of 2013 as follows:

- September 2013 – 1 Pacific Coffee shop at University of Macau in Hengqin Island;
- September 2013 – 1 Western restaurant at University of Macau in Hengqin Island;
- September 2013 – 1 Chinese restaurant at University of Macau in Hengqin Island;
- September 2013 – 1 student/staff canteen at University of Macau in Hengqin Island; and
- By end of 2013 – one student/staff canteen at International School of Macau and two Chinese restaurants at Macau International Airport.

食物及飲品業務回顧

連鎖食肆

於期間，本集團連鎖食肆面對經營成本不斷上漲之問題，幸而澳門之經濟環境穩健，澳門訪客流量微升，加上二零一三年第一季度訪客消費總額穩定增長約10%，故本集團得以繼續從中受惠。

連鎖食肆貢獻營業額約338,100,000港元，相當於本集團營業總額約98%，為本集團帶來持續強勁之正數現金流入淨額。與二零一二年同期相比，本集團食肆營業總額整體增長約9.6%，其中本集團日式餐廳營業額增長7.0%、本集團中式餐廳營業額增長15.7%及本集團咖啡店營業額增長17.4%，但本集團西式餐廳營業額及美食廣場櫃台營業額則分別下降7.2%及3.6%，有關詳情載於下文「管理層論述及分析」一節。所有食肆自二零一二年開業以來銷售額逐步上升，其中位於主要賭場購物中心以外之食肆於期間一如預期般錄得輕微虧損，而位於金沙城中心之江戶日本料理及位於澳門科技大學之飯堂則表現理想，並錄得溢利。預期所有於二零一二年開業之食肆銷售額將於二零一三年下半年改善。因此，誠如上文所述，本集團連鎖食肆業務之經營毛利率於期間有所減少。

誠如前文所述，本集團致力籌備於二零一三年下半年開設之七間食肆如下：

- 二零一三年九月 – 於橫琴島澳門大學開設1間太平洋咖啡店；
- 二零一三年九月 – 於橫琴島澳門大學開設1間西式餐廳；
- 二零一三年九月 – 於橫琴島澳門大學開設1間中式餐廳；
- 二零一三年九月 – 於橫琴島澳門大學開設1間學生／職員飯堂；及
- 二零一三年年底 – 於澳門國際學校開設1間學生／職員飯堂及於澳門國際機場開設2間中式餐廳。

FOOD AND BEVERAGE BUSINESS REVIEW – Continued Restaurant Chain – Continued

The management has during the Period also been actively looking for suitable shop locations for opening its Macau style Cha Chaan Teng restaurants and also been in constant discussion with the landlord of a shopping mall with a view to open a Shiki Hot Pot Restaurant.

Food Souvenir Business

With many years of experience in the retail sales of moon cakes business in Macau, food souvenir business has always been an indispensable part of the Group's business expansion plan where this business can upon its being well-established, generate constant and steady income; and could with proper expansion, diversify income from different geographical markets.

The Group has in the Period been in full force building up its inroad into the food souvenir (almond cookies, egg rolls, beef jerky etc.) market in Macau. The Group has rented for 4 years a premise of a total usable floor area of about 12,274 sq.ft. at 16th floor, Avenida Do Almirante Lacerda N41, EDF Industrial Yau Sek, Macau to house its production facilities for this purpose, and the related equipment and facilities have been ordered. And production of moon cakes for sales has been started. It is the present intention to start pilot production before the end of this year, and to sell the food souvenirs through our own restaurants and leased special designed shops/counters in 2014. The tenancy of the Group's own 6-storey commercial building will expire by the end of this year, and it is the present plan to retain one floor of shop spaces at such commercial building to be self-used as the flagship store of the Group's food souvenir products, given that such commercial building is located at the very prime tourist location in Macau. Our Group's central food kitchen and logistic centre will also upon completion have additional production facilities for the production of various products for this Macau food souvenir market.

食物及飲品業務回顧 – 續 連鎖食肆 – 續

於期間，管理層亦積極物色合適店舖位置開設澳門式茶餐廳，並就開設一間四季火鍋與購物中心業主不斷磋商。

食物手信業務

憑藉多年來於澳門進行月餅零售業務之經驗，食物手信業務一直為本集團業務擴充計劃之不可或缺部分，此業務將於紮穩根基後產生持續穩定收入，並可於作出適當擴展後自不同地區市場錄得多元化收入。

本集團於期間全力進軍澳門食物手信(杏仁餅、蛋卷、牛肉乾等)市場。本集團已租用總可使用建築面積約12,274平方呎之物業，為期四年，該物業位於澳門罈些喇提督大馬路41號祐適工業大廈16樓(16th floor, Avenida Do Almirante Lacerda N41, EDF Industrial Yau Sek, Macau)，用以放置其生產設施及已訂購之相關設備及設施。本集團已開始生產月餅以供銷售。本集團目前有意於今年年底前開始試產及於二零一四年透過旗下食肆及租賃專門店／專櫃出售食物手信。本集團租賃旗下6層高商業大廈之租約將於今年年底到期，由於該商業大廈位處澳門旅遊黃金地段，本集團目前計劃保留該商業大廈其中一層舖位以供自用，作為本集團食物手信產品之旗艦店。待本集團之中央食物廚房及物流中心完工後，其將配備額外生產設施，以生產澳門食物手信市場之各類產品。

FOOD AND BEVERAGE BUSINESS REVIEW – Continued **Food Souvenir Business – Continued**

As recently announced, the Group has also on 9 August 2013 entered into two agreements to acquire two Macau trademarks – mainly the trademark of “Macau Yeng Kee Bakery”, one Hong Kong trademark and the related Macau business license for an aggregate consideration of approximately MOP4.0 million (equivalent to approximately HK\$3.9 million) and to bring in two joint venture partners for its food souvenir business in Macau. The trademark – “Macau Yeng Kee Bakery” has been established since 1928 in Macau selling almond cookies, egg rolls, moon cakes, beef jerky, traditional Chinese cakes and candies. With its traditional flavor and good quality, the products of “Macau Yeng Kee Bakery” are well known to customers in Macau and some cities in Mainland China. The vendors of these trademarks currently have one shop in Macau, and 15 own shops and 3 franchise shops in Mainland China. Upon completion of the acquisition, the two joint venture partners will own 30% equity capital of the Group's subsidiary engaged in the food souvenir product business, and there will be no business relationship between the Group's food souvenir business in Macau and the vendors' bakery business in Mainland China. And management intends to re-design the product labels and layouts of the trademark – “Macau Yeng Kee Bakery” and to launch a promotion campaign for such re-design of food souvenir products sometime next year in Macau. This acquisition will facilitate the Group to effectively launch its food souvenir products with easier market recognition in Macau. The Group intends to launch its food souvenir products sometime next year expecting that this business will make sales contribution to the Group in 2014.

Industrial Catering Business

Management believes that there are great potentials in the Macau industrial catering business with so much development in hotels and facilities in Macau through 2015–2017, during which up to 30,000 hotel rooms are expected to be built and hence much more visitors coming in. Industrial catering business is therefore an integral part of the Group's business expansion into different sectors of the Macau food and beverage market. And our Group has since August 2012 been operating the canteen services for Macau University of Science and Technology with a modest turnover of some HK\$6.9 million, at a reasonable profit. By now, the Group has established a track record of its capability to undertake big canteen services. The Group has during the Period been proceeding in full swing to set up the canteen services for University of Macau at Hengqin Island. The Group has also recently obtained a two years contract for operating a cafeteria and canteen for an international school in Macau. And the Group has also got the tender to operate two canteens for 3 years at the four dormitories of University of Macau at Hengqin Island where these two canteens will be able to serve up to 1,600 students and will commence operation by February 2014.

食物及飲品業務回顧 – 續 **食物手信業務 – 續**

誠如近期所公佈，本集團亦於二零一三年八月九日訂立兩份協議，收購兩個澳門商標 – 主要是「澳門英記餅家」商標、一個香港商標及相關澳門業務牌照，總代價約4,000,000澳門元（相當於約3,900,000港元）及就其澳門食物手信業務引入兩名合營企業夥伴。商標「澳門英記餅家」自一九二八年於澳門成立，售賣杏仁餅、蛋卷、月餅、牛肉乾、中國傳統糕餅及糖果。以傳統風味及上佳質素著稱，「澳門英記餅家」之食品深受澳門及中國大陸若干城市顧客歡迎。該等商標之賣方目前於澳門擁有一間店舖及於中國大陸擁有15間自營店舖及3間特許經營店。於收購完成後，兩名合營企業夥伴將持有本集團從事食物手信食品業務之附屬公司30%股本權益，而本集團於澳門之食物手信業務與賣方於中國大陸之餅店業務再無業務關係。管理層有意重新設計「澳門英記餅家」商標之產品標籤及設計，並為有關重新設計之食物手信產品於來年在澳門推出進行宣傳活動。此項收購將有助本集團有效地以更具澳門市場知名度的方式推出其食物手信產品。本集團有意於來年推出其食物手信產品，此業務將於二零一四年為本集團作出銷售貢獻。

工業餐飲業務

管理層相信，澳門於二零一五年至二零一七年期間將會興建更多酒店及設施，預計該期間將有30,000間酒店客房落成，令訪客絡繹不絕，因此，澳門之工業餐飲業務具莫大發展潛力，工業餐飲業務因而成為本集團擴展業務至澳門食物及飲品市場不同界別之其中一環。另外，自二零一二年八月以來，本集團於澳門科技大學經營飯堂，營業額溫和增長約6,900,000港元，利潤合理。直至目前為止，本集團已就其承辦大型飯堂服務之能力建立往績記錄。本集團於期間全面投入橫琴島澳門大學飯堂之開業工作。本集團亦於近期獲得澳門一間國際學校經營自助餐廳及飯堂之兩年期合約。另外，本集團亦投得一個於橫琴島澳門大學四間宿舍經營兩間飯堂之項目，為期三年，屆時將服務達1,600名學生，有關項目將於二零一四年二月開始運作。

FOOD AND BEVERAGE BUSINESS REVIEW – Continued **Industrial Catering Business – Continued**

As previously disclosed, the Group is proceeding to develop its central food and logistic processing centre at its leased site of 2,719 sq.m. (approximately 29,256 sq.ft.) at Lot D5 in the Macau zone of Parque Industrial Transfronteirico Zhuhai – Macau. And the development plan has just recently been approved in principle, and final detail layout plans and further development works are being carried out. It is expected that once the final detail layout plan is approved, completion of the construction work is expected to take place 12 months followed such approval. In the meantime, the Group has also rented for 4 years a premise of a total usable floor area of 12,274 sq.ft. at 17th floor, Avenida Do Almirante Lacerda N41, EDF Industrial Yau Sek, Macau to set up central food processing centre which should be up and running in a few months' time. This central processing centre will be used to carry out most of the food preparation works (such as sorting, cleaning and chopping of food materials) for some of the Group's restaurants as well as for its industrial catering business. This central kitchen will enable the Group, while being in the development of its central kitchen and logistic centre at the Macau zone of Parque Industrial Transfronteirico Zhuhai – Macau, not only to enhance operation efficiency but also to capture any new and present opportunities for providing industrial catering services for different institutions and corporations. It is also the current plan to utilize this central food processing centre to train up management and staff to meet the services and food variety requirements for industrial catering for various kinds of institutions and corporations.

Wholesale of Food and Food Materials Business

The Group has started its wholesale of food and food materials for a few years in Macau. With the Group's ability to source Japanese food and food materials direct from Japan, this business has been slowly developed with promising growth potentials in years ahead given the various new casino/hotel developments including restaurants in there will be open from 2015-2017. This wholesale business of the Group has contributed a turnover of some HK\$16.0 million in the Period with a healthy profit to the Group.

食物及飲品業務回顧 – 續 **工業餐飲業務 – 續**

誠如上文所披露，本集團正於珠澳跨境工業區澳門園區內D5地段佔地2,719平方米(約29,256平方呎)之租用上開發中央食物及物流加工中心。發展計劃已於近日獲得原則性批准，並正展開最終詳細設計規劃及進一步發展工作。預期最終詳細設計規劃一經審批，建築工程預計可於取得有關審批後十二個月內完成。與此同時，本集團亦租用總可使用建築面積為12,274平方呎之物業，為期四年，該物業位於澳門罈些喇提督大馬路41號祐適工業大廈17樓(17th floor, Avenida Do Almirante Lacerda N41, EDF Industrial Yau Sek, Macau)，用作設立中央食物加工中心。此中心應於數月內完工及投入運作，本集團將用以為若干食肆及其工業餐飲業務提供大部分食物準備工作，如分揀、清潔及切碎食物材料。於本集團發展珠澳跨境工業區澳門園區之中央廚房及物流中心之時，此中央廚房不僅有助提升營運效率，亦可為不同機構及公司提供工業餐飲服務，抓緊任何新湧現及現有機會。此亦為本集團之當前計劃，可透過利用此中央食物加工中心培訓管理人員及員工，滿足各類機構及公司工業餐飲之不同服務及食物種類要求。

食物及食材批發業務

本集團於澳門展開食物及食材批發已有數年。由於本集團可自日本直接採購日式食物及食材，加上多個新賭場／酒店發展項目(當中包括食肆)將於二零一五年至二零一七年期間開業，此業務已逐漸發展，於未來數年之增長潛力大有可為。本集團之批發業務於期間為營業額貢獻約16,000,000港元，亦為本集團帶來豐厚溢利。

FOOD AND BEVERAGE BUSINESS REVIEW – Continued Property Investment Business Review

As mentioned before, the Group's policy has been quite cautious in engaging in the property investment business as management is fully aware of its related risk. And the Group does not consider making any acquisition unless the property is quite unique and at very prime tourist locations, capable to be self-used, and to generate good steady rental income and health growth in capital appreciation. The tenancy of the Group's 6-storey commercial building in Macau will expire on 31 December 2013. And the value of this commercial building has been increased to HK\$420.0 million with an increase of HK\$20.0 million in value, based on the valuation of a professional independent valuer as at 30 June 2013. It is currently intended that as mentioned above, at least one floor of such commercial building will by then be retained for self-use as the flagship store for selling the Group's food souvenir products, while the rest of the floors will be leased out to outside parties. It is expected that such arrangement will lead to a loss of rental income for few months in early 2014 due to the rental free periods to be given to the new tenant(s), but the new rental rate per square feet will be adjusted upwards, compared to those of the current rental rate per square feet.

OUTLOOK

The year of 2013 is a year of investment for the Group during which management has since the Period started to expand in full swing the Group's business into different sectors of the food and beverage business in Macau, as detailed above. The road map for the Group is that restaurant chain business shall remain a centre piece of the Group's business with bulk of its turnover from its restaurant chain business in 2013 and 2014, revenue from the Group's industrial catering business will be enhanced from the second half of 2013 while meaningful revenue income from the food souvenir business is expected to roll in 2014.

The Group shall continue its current business strategy for its restaurant chain business to cautiously expand its restaurant outlets to provide a diversified food range at both different pricings and different good tourist locations. It is the Group's strategy to open new restaurants at good locations with the food types suitable to cater for the type of visitor traffic flow at a particular location. And the Group shall proceed ahead speedily to tap into the food souvenir market through setting up its food souvenir production facilities in Macau and opening of shop outlets at prime tourist locations. The Group is also in a continuous process of expanding its industrial catering business to cover different institutions and corporations in Macau so as to establish the Group's local market leading position.

食物及飲品業務回顧 – 續 物業投資業務回顧

誠如前文所述，由於管理層深深明白到從事物業投資業務之相關風險，故本集團一直抱持較為審慎之政策行事。除非物業與別不同及位處旅遊黃金地段，且可作自用，亦能產生可觀租金收入及穩定資本增值，否則本集團不會考慮進行任何收購。本集團位於澳門一幢6層高商業大廈之租約將於二零一三年十二月三十一日屆滿。根據專業估值師於二零一三年六月三十日作出之估值，該幢商業大廈的估值已增加至420,000,000港元，價值增加約20,000,000港元。如上文所述，現時計劃將該商業大廈最少一層留作自用，作為本集團銷售食物手信產品之旗艦店，而其餘樓層則出租予外界。由於將給予新租戶免租期，預期此安排將導致二零一四年初數個月之租金收入產生虧損，惟每平方呎新租金比率將較每平方呎現時租金比率上調。

前景

二零一三年為本集團之投資年，管理層於期間開始全力擴展本集團之業務至澳門食物及飲品業務之不同範疇(詳情見上文)。於本集團之藍圖中，由於二零一三年及二零一四年本集團大部分營業額來自連鎖食肆業務，故連鎖食肆業務將繼續成為本集團之業務核心，而本集團工業餐飲業務之收益自二零一三年下半年起將有所增加，預期食物手信業務將於二零一四年產生可觀收益。

本集團將繼續就其連鎖食肆業務奉行現時之商業策略，審慎擴充食肆分店，以按不同價格於不同旅遊熱點提供多元化美食。本集團之策略為在熱點開設新食肆，提供切合特定地點訪客流量類型之美食種類。本集團將透過在澳門設立食物手信生產設施及在旅遊黃金地點開設分店加快拓展食物手信市場。本集團亦正不斷擴充覆蓋澳門不同機構及公司之工業餐飲業務，以藉此建立本集團在當地市場之領導地位。

OUTLOOK – Continued

I am confident that the Group would be able to face up with the challenges ahead and come out stronger and as resilient ever.

CHAN SEE KIT, JOHNNY

Chairman

Hong Kong
20 August 2013

前景 – 續

本人深信，本集團定能面對日後之各種挑戰，並將茁壯成長，朝氣蓬勃。

陳思杰

主席

香港
二零一三年八月二十日

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 HK2.5 cents per share for the six months ended 30 June 2013 (“Period”) (For the six months ended 30 June 2012: HK1.5 cents per share). The interim dividend will be payable on or before 19 September 2013 to shareholders whose name appears on the register of shareholders of the Company on 9 September 2013, being the record date for entitlements. The register of shareholders shall be closed from 5 to 9 September 2013 for the purpose of ascertaining dividend entitlements.

The Group’s operating cash flow was strong during the Period, and management believes that a healthy level of cash holdings shall be maintained for its coming capital requirements while it is important to uphold steady pay out of normal dividends each year. The dividend payout ratio based on the interim dividend over the profit attributable to owners for the last three interim periods are as follows:

中期股息

董事已宣派截至二零一三年六月三十日止六個月(「期間」)之中期股息每股2.5港仙(截至二零一二年六月三十日止六個月：每股1.5港仙)。中期股息將於二零一三年九月十九日或之前派付予於二零一三年九月九日(即有權獲發股息之記錄日期)名列本公司股東名冊之股東。本公司將於二零一三年九月五日至九日暫停辦理股份過戶登記手續，以確定收取股息之權利。

本集團於期間之營運現金流量強勁。管理層相信，本公司應維持穩健之現金水平，以應付未來資金需求，而每年穩定派付正常水平之股息屬至關重要。過去三個中期期間按中期股息除以擁有人應佔溢利計算之派息比率如下：

For the six months ended 30 June

截至六月三十日止六個月

2013	2012	2011
二零一三年	二零一二年	二零一一年
%	%	%
百分比	百分比	百分比

Interim dividend payout ratio (based on the profit attributable to owners) 中期派息比率 (按擁有人應佔溢利計算)	18.2	13.7	—
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The dividend payout ratio based on the interim dividend over the Net Ordinary Operating Profit (being the profit attributable to owners of the Company before taking into account any net fair value gain from investment properties) (the “Net Ordinary Operating Profit”), for the last three interim periods are as follows:

過去三個中期期間按中期股息除以普通經營純利(為未計及任何投資物業公允價值收益淨額之本公司擁有人應佔溢利)(「普通經營純利」)計算之派息比率如下：

For the six months ended 30 June

截至六月三十日止六個月

2013	2012	2011
二零一三年	二零一二年	二零一一年
%	%	%
百分比	百分比	百分比

Interim dividend payout ratio (based on the Net Ordinary Operating Profit) 中期派息比率 (按普通經營純利計算)	22.8	13.7	—
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FINANCIAL REVIEW**Turnover**

The turnover of the Group for the Period was approximately HK\$345.1 million, representing an increase of 9.3% as compared to the same period of last year of HK\$315.6 million. The increase in turnover was mainly attributable to the Group's restaurant chain business while the Group's property investment business has continued to make steady turnover contribution to the Group. The Group's restaurant chain business has performed with some growth in turnover and net profit, much in line with the mild increase in number of visitors' inflow to Macau, further details on the Group's business performance are set out below.

The Group's turnover from food and beverage business generated some HK\$338.1 million during the Period, representing an increase of 9.6% compared to the same period of last year of HK\$308.6 million. The Group's turnover from property investment business recorded some HK\$7.0 million during the Period. Below are two tables of comparison of the turnover of food and beverage business of the first and second quarters of 2012 and 2013:

財務回顧**營業額**

本集團於期間之營業額約為345,100,000港元，較去年同期之315,600,000港元上升9.3%。營業額上升主要由於本集團之連鎖食肆業務，加上本集團物業投資業務繼續為其營業額作出穩定貢獻。本集團之連鎖食肆業務在營業額及純利方面均有所增長，與澳門訪客流量溫和增長大致相符，有關本集團業務表現之進一步詳情載列如下。

本集團於期間來自食物及飲品業務的營業額約為338,100,000港元，較去年同期308,600,000港元增長9.6%。於期間內，本集團錄得來自物業投資業務的營業額約為7,000,000港元。以下兩個列表為二零一二年及二零一三年第一季度及第二季度食物及飲品業務的營業額比較：

		For the three months ended 31 March 2013 截至二零一三年 三月三十一日 止三個月 HK\$'million 百萬港元	Growth 增長 %	For the three months ended 31 March 2012 截至二零一二年 三月三十一日 止三個月 HK\$'million 百萬港元
Turnover – First quarter	營業額 – 第一季度			
Japanese restaurants	日式餐廳	90.7	8.6%	83.5
Chinese restaurants	中式餐廳	41.8	15.2%	36.3
Western restaurants	西式餐廳	7.8	-9.3%	8.6
Food court counters	美食廣場櫃位	15.1	-2.6%	15.5
Industrial catering	工業餐飲	3.4	325.0%	0.8
Food wholesale	食品批發	6.9	13.1%	6.1
Others*	其他*	6.4	64.1%	3.9
Total	總計	172.1	11.2%	154.7

FINANCIAL REVIEW – Continued
Turnover – Continued
財務回顧 – 續
營業額 – 續

		For the three months ended 30 June 2013 截至二零一三年 六月三十日 止三個月 HK\$'million 百萬港元	Growth 增長 %	For the three months ended 30 June 2012 截至二零一二年 六月三十日 止三個月 HK\$'million 百萬港元
Turnover – Second quarter	營業額 – 第二季度			
Japanese restaurants	日式餐廳	88.3	5.4%	83.8
Chinese restaurants	中式餐廳	36.5	16.2%	31.4
Western restaurants	西式餐廳	7.6	-5.0%	8.0
Food court counters	美食廣場櫃位	14.5	-4.6%	15.2
Industrial catering	工業餐飲	3.5	600.0%	0.5
Food wholesale	食品批發	9.1	4.6%	8.7
Others*	其他*	6.5	3.1%	6.3
Total	總計	166.0	7.9%	153.9

Details of turnover breakdown of food and beverage business by type of restaurants for the last three interim periods are as follows:

於過去三個中期期間，食物及飲品業務按食肆類別劃分之營業額明細詳情如下：

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

		2013 二零一三年 HK\$'million 百萬港元	2012 二零一二年 HK\$'million 百萬港元	2011 二零一一年 HK\$'million 百萬港元
Turnover	營業額			
Japanese restaurants	日式餐廳	179.0	167.3	119.1
Chinese restaurants	中式餐廳	78.3	67.7	60.8
Western restaurants	西式餐廳	15.4	16.6	15.0
Food court counters	美食廣場櫃位	29.6	30.7	29.1
Industrial catering	工業餐飲	6.9	1.3	1.2
Food wholesale	食品批發	16.0	14.8	8.5
Others*	其他*	12.9	10.2	3.6
Total	總計	338.1	308.6	237.3

FINANCIAL REVIEW – Continued
Turnover – Continued

Below is a table of comparison of the turnover of food and beverage business by types of restaurants for the six months ended 30 June 2012 and 2013:

財務回顧 – 續
營業額 – 續

下表為食物及飲品業務截至二零一二年及二零一三年六月三十日止六個月按食肆類別劃分的營業額分析：

		For the six months ended 30 June 2013 截至二零一三年 六月三十日 止六個月 HK\$'million 百萬港元	Growth 增長 %	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\$'million 百萬港元
Turnover	營業額			
Japanese restaurants	日式餐廳	179.0	7.0%	167.3
Chinese restaurants	中式餐廳	78.3	15.7%	67.7
Western restaurants	西式餐廳	15.4	-7.2%	16.6
Food court counters	美食廣場櫃位	29.6	-3.6%	30.7
Industrial catering	工業餐飲	6.9	430.8%	1.3
Food wholesale	食品批發	16.0	8.1%	14.8
Others*	其他*	12.9	26.5%	10.2
Total	總計	338.1	9.6%	308.6

* The turnover of "Others" included turnover from Pacific Coffee and Royal Thai Kitchen Restaurant of the Group.

* 「其他」營業額包括本集團太平洋咖啡及御泰廚。

FINANCIAL REVIEW – Continued**Gross margin (food costs against the Group's total turnover)**

The gross margin, being the total turnover less food costs, of the Group for the Period was about HK\$248.5 million, representing an increase of approximately 10.4% as compared to the same period of last year of HK\$225.1 million. The slight increase in gross margin in the Period was mainly attributable to the lower cost for import of Japanese food materials as a result of Japanese yen depreciation. The Group has over the last three interim periods maintained steady healthy gross margin as follows:

財務回顧 – 續**毛利(食物成本相對本集團總營業額)**

本集團於期間之毛利(即總營業額減食物成本)約為248,500,000港元,較去年同期之225,100,000港元增加約10.4%。毛利於期間微升主要由於日圓貶值致使日本食物材料之進口成本下降。本集團於過去三個中期期間維持穩健毛利,茲載列如下:

		For the six months ended 30 June 截至六月三十日止六個月		
		2013 二零一三年 HK\$'million 百萬港元	2012 二零一二年 HK\$'million 百萬港元	2011 二零一一年 HK\$'million 百萬港元
Gross margin	毛利	248.5	225.1	170.8
Gross margin ratio	毛利率	72.0%	71.3%	69.9%

Below is a table of comparison of the gross margins (food costs against the Group's total turnover) of the first and second quarters of 2012 and 2013:

下表為二零一二年及二零一三年第一及第二季度之毛利(食物成本相對本集團總營業額)比較:

		For the six months ended 30 June 2013 截至二零一三年 六月三十日 止六個月 HK\$'million 百萬港元	Growth 增長 % 百分比	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\$'million 百萬港元
Gross margin	毛利			
First quarter	第一季度	126.3	10.7%	114.1
Second quarter	第二季度	122.2	10.1%	111.0
		248.5	10.4%	225.1

FINANCIAL REVIEW – Continued
Gross operating profit (direct operating costs against the Group's total turnover)

The gross operating profit, being gross margin less direct operating costs, of the Group for the Period was about HK\$121.9 million, representing an increase of approximately 1.8% as compared to the same period of last year of HK\$119.7 million. The mild increase in gross operating profit was attributable to the growth in turnover. The gross operating margin for the Period was about 35.3%, a decrease in about 2.6% compared to those of the same period last year of 37.9%. The decrease in gross operating margin was mainly due to the increases in staff and other operating costs related to those restaurants located outside the major casino shopping mall and opened in 2012 which have been building up its sales gradually since their openings, and been sustaining slight losses in the Period as expected. The Group has still over the last three interim periods maintained healthy gross operating profit ratio as follows:

財務回顧 – 續
經營毛利(直接經營成本相對本集團總營業額)

本集團於期間之經營毛利(即毛利減直接經營成本)約為121,900,000港元,較去年同期之119,700,000港元上升約1.8%。經營毛利溫和上升乃由於營業額增長所致。於期間之經營毛利率約為35.3%,較去年同期之37.9%下降約2.6%。經營毛利率下降主要由於員工及其他經營成本增加,所涉及之食肆位於主要賭場購物中心外,自二零一二年開業以來一直逐步提高銷售額,並於期間一如預期般維持輕微虧損。本集團於過去三個中期期間之經營毛利率仍然穩定,茲載列如下:

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

		2013 二零一三年 HK\$'million 百萬港元	2012 二零一二年 HK\$'million 百萬港元	2011 二零一一年 HK\$'million 百萬港元
Gross operating profit	經營毛利	121.9	119.7	85.4
Gross operating profit ratio*	經營毛利率*	35.3%	37.9%	35.0%

* Gross operating profit over total turnover

* 經營毛利除以總營業額

Below is a table of comparison of the gross operating profit (direct operating costs against the Group's total turnover) of the first and second quarters of 2012 and 2013:

下表為二零一二年及二零一三年第一及第二季度之經營毛利(直接經營成本相對本集團總營業額)比較:

		For the six months ended 30 June 2013 截至二零一三年 六月三十日 止六個月 HK\$'million 百萬港元	Growth 增長 %	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\$'million 百萬港元
Gross operating profit	經營毛利			
First quarter	第一季度	61.8	-0.3%	62.0
Second quarter	第二季度	60.1	+4.1%	57.7
		121.9	+1.8%	119.7

FINANCIAL REVIEW – Continued**EBITDA**

The profit before interests, tax expense, depreciation and amortization (the “EBITDA”) for the Period was approximately HK\$129.8 million representing an increase of approximately 24.3% as compared to those of the same period in last year of HK\$104.4 million. The increase in EBITDA was mainly attributable to (i) growth in turnover and hence, operating profits from food and beverage business, (ii) a net fair value gain of HK\$17.6 million from property investment business and (iii) increases in exchange gain. The Group has nevertheless over the last three interim periods maintained healthy performance in the EBITDA as follows:

財務回顧 – 續**EBITDA**

本集團於期間之除利息、稅項開支、折舊及攤銷前溢利(「EBITDA」)約為129,800,000港元，較去年同期之104,400,000港元上升約24.3%。EBITDA增加主要由於以下各項因素：(i)營業額躍升，因而帶動食物及飲品業務之經營溢利增加；(ii)物業投資業務產生的公允價值淨收益17,600,000港元；及(iii)匯兌收益增加。儘管如此，本集團過去三個中期期間之EBITDA依然維持穩健表現，茲載列如下：

For the six months ended 30 June

截至六月三十日止六個月

		2013 二零一三年 HK\$'million 百萬港元	2012 二零一二年 HK\$'million 百萬港元	2011 二零一一年 HK\$'million 百萬港元
EBITDA	EBITDA	129.8	104.4	69.2
EBITDA against turnover ratio	EBITDA相對營業額比率	37.6%	33.1%	28.3%

Net profit attributable to owners

The profit attributable to owners of the Company for the Period was approximately HK\$86.5 million representing an increase of approximately 42.6% as compared to the same period of last year of HK\$60.7 million. As mentioned above, the increase of the Group's results was mainly attributable to (i) growth in turnover and hence, operating profits from food and beverage business, (ii) a net fair value gain of HK\$17.6 million from property investment business and (iii) increases in exchange gain. The Group has still over the last three interim periods maintained good performance in the ratio of the profit attributable to owners of the Company as follows:

擁有人應佔純利

於期間，本公司擁有人應佔溢利約為86,500,000港元，較去年同期之60,700,000港元上升約42.6%。誠如上文所述，本集團業績上升主要由於(i)營業額增長帶動食物及飲品業務之經營溢利增加；(ii)物業投資業務產生的公允價值淨收益17,600,000港元；及(iii)匯兌收益增加。本集團於過去三個中期期間仍然維持表現良好之本公司擁有人應佔溢利比率，茲載列如下：

For the six months ended 30 June

截至六月三十日止六個月

		2013 二零一三年 HK\$'million 百萬港元	2012 二零一二年 HK\$'million 百萬港元	2011 二零一一年 HK\$'million 百萬港元
Profit attributable to owners of the Company	本公司擁有人應佔溢利	86.5	60.7	32.1
Profit attributable to owners of the Company against turnover ratio	本公司擁有人應佔溢利相對營業額比率	25.1%	19.2%	13.1%

FINANCIAL REVIEW – Continued**Net profit attributable to owners – Continued**

The Net Ordinary Operating Profit (being the profit attributable to owners of the Company before taking into account any net fair value gain from investment properties) for the Period was approximately HK\$68.9 million representing an increase of approximately 13.5% as compared to the same period of last year of HK\$60.7 million. Set out below are the Net Ordinary Operating Profits with Net Ordinary Operating Profit ratio (Net Ordinary Operating Profit against turnover) for the last three interim periods:

		For the six months ended 30 June 截至六月三十日止六個月		
		2013 二零一三年 HK\$'million 百萬港元	2012 二零一二年 HK\$'million 百萬港元	2011 二零一一年 HK\$'million 百萬港元
Net Ordinary Operating Profit	普通經營純利	68.9	60.7	32.1
Net Ordinary Operating Profit against turnover ratio	普通經營純利相對營業額比率	20.0%	19.2%	13.1%

Earnings per share

The earnings per share of the Company for the Period was some HK13.76 cents, representing an increase of 25.5% comparing to the same period of last year of HK10.96 cents. The Group's earnings per share for the last three interim periods are as follows:

		For the six months ended 30 June 截至六月三十日止六個月		
		2013 二零一三年 HK cents 港仙	2012 二零一二年 HK cents 港仙	2011 二零一一年 HK cents 港仙
Earnings per share – basic	每股盈利 – 基本	13.76	10.96	6.95

財務回顧 – 續**擁有人應佔純利 – 續**

於期間之普通經營純利(為未計及任何投資物業公允價值收益淨額之本公司擁有人應佔溢利)約為68,900,000港元,較去年同期60,700,000港元增加約13.5%。下表載列過去三個中期期間的普通經營純利連同普通經營純利比率(普通經營純利相對營業額):

每股盈利

本公司於期間之每股盈利約為13.76港仙,較去年同期之10.96港仙增加25.5%。本集團於過去三個中期期間之每股盈利載列如下:

FINANCIAL REVIEW – Continued
Earnings per share – Continued

The earnings per share of the Company based on the Net Ordinary Operating Profit for the Period was some HK10.96 cents, being similar to the same period of last year of HK10.96 cents. Below are the earnings per share based on the Net Ordinary Operating Profit over the last three interim periods:

		For the six months ended 30 June 截至六月三十日止六個月		
		2013 二零一三年 HK cents 港仙	2012 二零一二年 HK cents 港仙	2011 二零一一年 HK cents 港仙
Net Ordinary Operating Profit per share – basic	每股普通經營純利 – 基本	10.96	10.96	6.95

Cash flow

The cash inflow from operating activities of the Group for the Period was approximately HK\$94.8 million, representing an increase of 12.5% as compared to those of the same period of last year of HK\$84.3 million. The Group has witnessed over the last three interim periods healthy increases in its cash inflow from operating activities as follows:

		For the six months ended 30 June 截至六月三十日止六個月		
		2013 二零一三年 HK\$'million 百萬港元	2012 二零一二年 HK\$'million 百萬港元	2011 二零一一年 HK\$'million 百萬港元
Cash inflow from operating activities	經營活動所得現金流入	94.8	84.3	64.2

財務回顧 – 續
每股盈利 – 續

於期間，本公司按照普通經營純利計算的每股盈利約為10.96港仙，與去年同期10.96港仙相若。下表載列過去三個中期期間按照普通經營純利計算的每股盈利：

現金流量

本集團於期間之經營活動所得現金流入約為94,800,000港元，較去年同期之84,300,000港元上升12.5%。本集團於過去三個中期期間之經營活動所得現金流入錄得穩健增長如下：

FINANCIAL REVIEW – Continued**Net assets**

The net assets of the Group as at 30 June 2013 was approximately HK\$658.2 million representing an increase of approximately 86.2% as compared to 30 June 2012 of HK\$353.4 million. The increase in net assets was mainly attributable to an increase in profit attributable to the owners, fair value gains from investment property and the proceeds from the placing of ordinary shares undertaken in November 2012. The net assets of the Group as at 30 June 2013, 2012 and 2011 were as follows:

		As at 30 June 於六月三十日		
		2013 二零一三年 HK\$'million 百萬港元	2012 二零一二年 HK\$'million 百萬港元	2011 二零一一年 HK\$'million 百萬港元
Net assets	資產淨值	658.2	353.4	242.8
		HK cents 港仙	HK cents 港仙	HK cents 港仙
Net assets per share - basic	每股資產淨值 – 基本	104.66	63.81	43.83

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

The Group enjoyed a turnover increase of 9.6% in the Period, as compared to the same period of last year of HK\$308.6 million. The Group's gross operating profit and net profit after tax from food and beverage business generated some HK\$116.3 million and HK\$73.9 million respectively during the Period, representing increases of 1.8% and a decrease of 3.3% as compared to the same period of last year of HK\$114.2 million and HK\$76.4 million respectively. During the Period, the Group continued to face higher operating costs, and increases in number of staffs and rental costs followed the opening of more new restaurants in the second half of 2012. The Group has increased the total area of restaurants of 106,255 sq.ft. in the first half year of 2012 to 129,531 sq.ft. in the Period.

財務回顧 – 續**資產淨值**

本集團於二零一三年六月三十日之資產淨值約為658,200,000港元，較二零一二年六月三十日之353,400,000港元上升約86.2%。資產淨值上升主要由於擁有人應佔溢利、投資物業產生的公允價值收益及於二零一二年十一月配售普通股所得款項增加。本集團於二零一三年、二零一二年及二零一一年六月三十日之資產淨值如下：

營運回顧**食物及飲品業務***連鎖食肆*

本集團於期間之營業額較去年同期之308,600,000港元增加9.6%。於期間，本集團食物及飲品業務產生之經營毛利及除稅後純利分別約116,300,000港元及73,900,000港元，較去年同期之114,200,000港元及76,400,000港元分別增長1.8%及減少3.3%。於期間，本集團繼續面對經營成本增加之問題。於二零一二年下半年新開更多餐廳後，本集團員工人數及租金上升。本集團將餐廳總面積從二零一二年上半年之106,255平方呎擴大至期間之129,531平方呎。

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

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

營運回顧 – 續**食物及飲品業務 – 續***連鎖食肆 – 續*

過去三個中期期間之餐廳數目分析載列如下：

		As at 30 June 於六月三十日		
		2013 二零一三年	2012 二零一二年	2011 二零一一年
Number of restaurants	餐廳數目			
Japanese restaurants (note a)	日式餐廳(附註a)	9	12	10
Chinese restaurants (note b)	中式餐廳(附註b)	6	4	4
Western restaurants (note c)	西式餐廳(附註c)	2	2	2
Food court counters	美食廣場櫃位	10	10	8
Industrial catering	工業餐飲	1	1	1
Others (note d)	其他(附註d)	9	8	4
		37	37	29
Total area of restaurants (sq.ft.) (note e)	餐廳總面積(平方呎) (附註e)	129,531	106,255	92,821
Turnover per sq.ft. (HK\$)	每平方呎營業額(港元)	2,610	2,525	2,556

Note a: As at 30 June 2013, Japanese restaurants included seven Edo Japanese Restaurants, one Toei Delights Restaurant and one Musashi Restaurant.

附註a：於二零一三年六月三十日，日式餐廳包括七間江戶日本料理、一間東瀛十八番及一間武藏。

Note b: As at 30 June 2013, Chinese restaurants included one Turtle Essence Restaurant, one 456 Modern Shanghai Cuisine Restaurant and four Shiki Hot Pot Restaurants.

附註b：於二零一三年六月三十日，中式餐廳包括一間龜盅補、一間四五六新派滬菜及四間四季火鍋。

Note c: As at 30 June 2013, Western restaurants included one Madeira Portuguese Restaurant and one Vergnano Italian Restaurant.

附註c：於二零一三年六月三十日，西式餐廳包括一間小島葡國餐廳及一間葦嘉勞意大利餐廳。

Note d: As at 30 June 2013, other restaurants included eight Pacific Coffee Shops and one Royal Thai Kitchen Restaurant.

附註d：於二零一三年六月三十日，其他餐廳包括八間太平洋咖啡及一間御泰廚。

Note e: The total gross floor area as at 30 June 2011 and 2012 had been calculated with exclusion of 15,947 sq.ft. gross floor area of joint venture's restaurants.

附註e：於二零一一年及二零一二年六月三十日總建築面積並無計及合營企業之餐廳建築面積15,947平方呎。

Note f: Certain numbers of restaurants as at 30 June 2011 were restated to conform with current period's presentation.

附註f：於二零一一年六月三十日，若干餐廳數目已重列，以配合本期間之呈列方式。

Details of Group's restaurants are stated in the List of Restaurants/Counters/Stores set out on pages 51 to 58 of this report.

本集團餐廳之詳情載於本報告第51頁至58頁之集團餐廳／櫃位／店舖一覽表。

Food souvenir business, industrial catering business and food wholesale business

More details on the Group's food and beverage business including food souvenir business, industrial catering business and food wholesale business, are set out in the Chairman's Statement of this report.

食物手信業務、工業餐飲業務及食品批發業務

本集團包括食物手信業務、工業餐飲業務及食品批發業務在內之食物及飲品業務之進一步詳情載於本報告主席報告。

OPERATION REVIEW – Continued

Logistic Support

As previously disclosed, the Group is proceeding to develop its central food and logistic processing centre at its leased site of 2,719 sq.m. (approximately 29,256 sq.ft.) at Lot D5 in the Macau zone of Parque Industrial Transfronteirico Zhuhai – Macau. And the development plan has just recently been approved in principle, and final detail layout plans and further development works are being carried out. It is expected that once the final detail layout plan is approved, completion of the construction work is expected to take place within 12 months followed such approval. In the meantime, the Group's central kitchen at 17th floor, Avenida Do Almirante Lacerda N41, EDF Industrial Yau Sek, Macau which will be up and running before the end of this year, will enable the Group to capture new and present opportunities for industrial catering services business for different institutions and corporations when they arise before. Under the current development plan, the Group's central kitchen and food logistic centre in Macau will comprise of 5–6 storey having a total gross floor area of about 9,391 sq.m. (approximately 101,047 sq.ft.) with a basement, to provide adequate facilities and office space.

Human Resources

To capture all the new food and beverage business opportunities in Macau now and in the coming few years, management believes that a strong management and staff team is a must and a valuable asset to our Group's success. The Group has gradually been expanding and training up its management and staff team in Macau, to cater for the Group's expansion into different sectors of the food and beverage business in Macau including the coming new restaurants to be opened from 2015–2017.

Property Investment Business

During the Period, the 6-storey commercial building in Macau has generated a steady rental income of some HK\$7.0 million (equivalent to MOP7.3 million) to the Group as same as the same period of last year of HK\$7.0 million. The tenancy of this investment property will expire on 31 December 2013. As mentioned above, it is currently intended that at least one floor of such commercial building will by then be retained for self-use as the flagship store for selling the Group's food souvenir products, while the rest of the floors will be leased out to outside parties. It is expected that such arrangement will lead to a loss of rental income for few months in early 2014 due to the rental free periods to be given to the new tenant(s), but the new rental rate per square feet will be adjusted upwards, compared to those of the current rental rate per square feet.

The Group's 6-storey commercial building was valued at HK\$420.0 million as at 30 June 2013 (31 December 2012: HK\$400.0 million) and a fair value gain of HK\$20.0 million was recognized in the consolidation statement of comprehensive income for the Period (six months ended 30 June 2012: Nil).

營運回顧 – 續

物流支援

誠如先前所披露，本集團正著力於珠澳跨境工業區澳門園區內D5地段佔地2,719平方米(約29,256平方呎)之租賃地上開發中央食物及物流加工中心。發展計劃已於近日獲得原則性批准，並正展開最終詳細設計規劃及進一步發展工作。預期最終詳細設計規劃一經審批，建築工程預計可於取得有關審批後十二個月內完成。與此同時，本集團位於澳門罈些喇提督大馬路41號祐適工業大廈17樓(17th floor, Avenida Do Almirante Lacerda N41, EDF Industrial Yau Sek, Macau)之中央廚房將於本年底前完工及投入運作，本集團可為不同機構及公司提供工業餐飲服務，以藉此抓緊任何新湧現及現有機會。根據當前發展規劃，本集團之澳門中央廚房及食物物流中心設有五至六個樓層，總建築面積約9,391平方米(約101,047平方呎)連同地庫，可提供充足之設施及辦公空間。

人力資源

為把握澳門食物及飲品業務當前及於未來數年之新機遇，管理層相信，強大之管理及員工團隊為本集團賴以成功之必要寶貴資產。本集團已逐步擴充及培訓其澳門管理及員工團隊，以配合本集團擴展至澳門食物及飲品業務之不同範疇，包括於二零一五年至二零一七年即將開業之新餐廳。

物業投資業務

於期間，澳門一幢6層高商業大廈為本集團帶來穩定租金收入約7,000,000港元(相當於7,300,000澳門元)，與去年同期7,000,000港元相若。此投資物業之租約將於二零一三年十二月三十一日屆滿。如上文所述，現時計劃將該商業大廈最少一層留作自用，作為本集團銷售食物手信產品之旗艦店，而其餘樓層將出租予外界。由於將給予新租戶免租期，預期此安排將導致二零一四年初數個月之租金收入產生虧損，惟每平方呎新租金比率將較每平方呎現時租金比率上調。

於二零一三年六月三十日，本集團之6層高商業大廈估值為420,000,000港元(二零一二年十二月三十一日：400,000,000港元)，公允價值收益20,000,000港元已於期間之綜合全面收益表內確認(截至二零一二年六月三十日止六個月：無)。

LIQUIDITY AND FINANCIAL RESOURCES

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

As at 30 June 2013, the Group had net current assets of HK\$248.2 million (as at 31 December 2012: HK\$231.7 million), and the Group's cash and bank balances amounted to HK\$565.1 million (as at 31 December 2012: HK\$541.5 million), while the Group's pledged bank deposits amounted to HK\$227.8 million (as at 31 December 2012: HK\$221.2 million) in which HK\$211.1 million (as at 31 December 2012: HK\$204.9 million) has been pledged to secure a bank loan and the balance of HK\$16.7 million (as at 31 December 2012: HK\$16.3 million) has been pledged to a bank in respect of the guarantee given in lieu of paying rental deposit.

As at 30 June 2013, the Group had interest-bearing loans of HK\$363.8 million (as at 31 December 2012: HK\$389.6 million). The Group had two secured bank loans (as at 31 December 2012: two), including a bank loan of HK\$200.0 million (as at 31 December 2012: HK\$200.0 million) which was interest bearing at the prime rate in Macau less 2.25% per annum, repayable within five years from 2012 and secured by the bank deposits. Another secured mortgage loan of HK\$153.3 million (as at 31 December 2012: HK\$174.1 million) was interest bearing at 1-month Hong Kong Inter-Bank Offered Rate plus 2.75% per annum, repayable within fifteen years from 2011 and secured by the investment properties of the Group.

Unsecured bank loan of HK\$10.5 million (as at 31 December 2012: HK\$15.5 million) was unsecured, interest bearing at the prime rate in Macau less 1.25% per annum and repayable by 60 equal instalments from May 2008.

The Group's borrowings are made in Hong Kong dollars.

流動資金及財務資源

本集團一般以內部產生之資源及銀行融資為其業務撥支。

於二零一三年六月三十日，本集團之流動資產淨額為248,200,000港元(於二零一二年十二月三十一日：231,700,000港元)，本集團有現金及銀行結餘565,100,000港元(於二零一二年十二月三十一日：541,500,000港元)，而本集團之已抵押銀行存款為227,800,000港元(於二零一二年十二月三十一日：221,200,000港元)，當中211,100,000港元(於二零一二年十二月三十一日：204,900,000港元)已就取得銀行貸款作出抵押；及餘額16,700,000港元(於二零一二年十二月三十一日：16,300,000港元)已就代替支付租金按金所提供之擔保抵押予銀行。

於二零一三年六月三十日，本集團有附息貸款363,800,000港元(於二零一二年十二月三十一日：389,600,000港元)。本集團有兩筆有抵押銀行貸款(於二零一二年十二月三十一日：兩筆)，包括銀行貸款200,000,000港元(於二零一二年十二月三十一日：200,000,000港元)，按澳門最優惠利率減年息2.25厘計息，須於二零一二年起計五年內償還，並由銀行存款作抵押。另一筆為有抵押按揭貸款153,300,000港元(於二零一二年十二月三十一日：174,100,000港元)，按1個月香港銀行同業拆息加年息2.75厘計息，須自二零一一年起計十五年內償還，並以本集團之投資物業作抵押。

無抵押銀行貸款10,500,000港元(於二零一二年十二月三十一日：15,500,000港元)為無抵押、按澳門最優惠利率減年息1.25厘計息，須自二零零八年五月起分60期等額攤還。

本集團之借款以港元為單位。

LIQUIDITY AND FINANCIAL RESOURCES – Continued

The Group's gearing ratio represented by the Group's net debt (total liabilities less cash and cash equivalents) to the Group's total equity as at 30 June 2013, 31 December 2012 and 30 June 2012 were as follows:

	As at 30 June 2013 於二零一三年 六月三十日 %	As at 31 December 2012 於二零一二年 十二月三十一日 %	As at 30 June 2012 於二零一二年 六月三十日 %
Gearing ratio	29.8	39.9	46.0

The decrease in Group's gearing ratio as at 30 June 2013 was mainly due to the repayment in bank loans and the increase in the Group's total equity.

As at 30 June 2013, the Group's current ratio was 2.46 (as at 31 December 2012: 2.32), and the Group's total assets to the Group's total liabilities ratio was 2.23 (as at 31 December 2012: 2.07).

MATERIAL LITIGATION

As at 30 June 2013, the Group was not involved in any material litigation or arbitration (as at 31 December 2012: Nil).

CHARGES ON GROUP ASSETS

As at 30 June 2013, the Group has pledged the investment properties to a bank to secure a mortgage loan. The Group has also pledged a bank deposit to a bank to secure a bank loan. Other than that, the Group did not have any charges on assets.

CONTINGENT LIABILITIES

As at 30 June 2013, the Group did not have any contingent liabilities (as at 31 December 2012: Nil).

CURRENCY EXPOSURE

As at 30 June 2013, 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.

流動資金及財務資源 – 續

於二零一三年六月三十日、二零一二年十二月三十一日及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(負債總額減現金及等同現金項目)對本集團權益總額之比例)如下：

	As at 31 December 2012 於二零一二年 十二月三十一日 %	As at 30 June 2012 於二零一二年 六月三十日 %
Gearing ratio	39.9	46.0

於二零一三年六月三十日，本集團資產負債比率減少，主要由於償還銀行貸款，加上本集團權益總額增加所致。

於二零一三年六月三十日，本集團流動比率為2.46(於二零一二年十二月三十一日：2.32)，總資產相對總負債之比率為2.23(於二零一二年十二月三十一日：2.07)。

重大訴訟

於二零一三年六月三十日，本集團並無牽涉任何重大訴訟或仲裁(於二零一二年十二月三十一日：無)。

本集團資產抵押

於二零一三年六月三十日，本集團已抵押投資物業予一間銀行作為按揭貸款之抵押品。另外，本集團已抵押一筆銀行存款予一間銀行作為銀行貸款的抵押品。除此之外，本集團並無任何資產抵押。

或然負債

於二零一三年六月三十日，本集團並無任何或然負債(於二零一二年十二月三十一日：無)。

貨幣風險

於二零一三年六月三十日，本集團並無任何尚未結算之對沖工具。本集團將繼續密切監察其外幣風險及需要，並會在必要時作出對沖安排。

EMPLOYEES

As at 30 June 2013, the Group has employed a total of 1,037 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 management based on their performance.

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

At 30 June 2013, 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	45.42%
Mr. Yu Kam Yuen, Lincoln 余錦遠先生	Beneficial owner 實益擁有人	280,200	0.04%

Note a: These shares represent approximately 45.42% of the issued share capital of the Company, of which 39.47% are held by Mr. Chan, 4.90% are held by Puregain Assets Limited, a company beneficially wholly-owned by Mr. Chan and balance of 1.05% 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 2013.

僱員

於二零一三年六月三十日，本集團在香港、澳門及中國大陸聘用合共1,037名全職員工。薪酬委員會按照本集團僱員之功績、資歷及能力制定僱員薪酬政策，而管理層則按照該等僱員之表現仔細釐定其薪酬待遇。

董事於股份及相關股份之權益及好／淡倉

於二零一三年六月三十日，按本公司根據香港證券及期貨條例(「證券及期貨條例」)第352條存置之登記冊所記錄，董事及彼等之聯繫人士於本公司及其相聯法團之股份及相關股份擁有之權益及好／淡倉，或根據上市公司董事進行證券交易之標準守則(「標準守則」)已另行知會本公司及聯交所之權益及好／淡倉如下：

好倉

本公司每股面值0.1港元之普通股

附註a：該等股份佔本公司已發行股本約45.42%，其中39.47%由陳先生持有，4.90%由陳先生全資實益擁有之公司Puregain Assets Limited持有，其餘1.05%則由陳先生實益擁有50%之公司Cash Smart Enterprises Limited持有。

除上文所披露者外，概無董事或彼等之聯繫人士於二零一三年六月三十日在本公司或其任何相聯法團之任何股份或相關股份中擁有任何權益或好／淡倉。

SHARE OPTIONS

A new share option scheme was adopted on 8 June 2012, under which the Company may grant options to the directors, employees, 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 shall 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, where the acceptance date should not be later than 28 days after the date of offer.

During the Period, no share options were granted.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2013, 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

Saved as those announced publicly or disclosed here, there has been no significant subsequent event after 30 June 2013.

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

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之董事、僱員、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，主要目的為向彼等提供獎勵。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之30%。於任何一個年度，可能向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之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之0.1%或價值逾5,000,000港元之購股權，則必須事先獲本公司股東批准。購股權之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於聯交所之平均收市價、股份於授出日期於聯交所之收市價，以及股份面值三者之最高者。購股權可於授出日期起計10年內行使，而接納日期不得遲於要約日期後28日。

於期間，並無授出購股權。

主要股東

於二零一三年六月三十日，本公司根據證券及期貨條例第336條存置之主要股東名冊顯示，除上文就若干董事披露之權益外，本公司並無獲知會本公司已發行股本中有任何其他相關權益或好/淡倉。

結算日後事項

除公開宣佈或本文披露者外，於二零一三年六月三十日後並無重大結算日後事項。

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於期間內概無購買、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 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 of Directors for adoption.

CORPORATE GOVERNANCE

The Company has complied with the Corporate Governance Code for the Period as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

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.

USE OF PROCEEDS

In November 2012, the Company undertook a placement and issued 75,000,000 new ordinary shares at HK\$1.2 per share to independent third parties. The net proceeds from this placement were some HK\$86.9 million. Up to 30 June 2013, the Group has applied HK\$1.6 million of the net proceeds on acquisition of kitchen equipment for its central kitchen, HK\$3.5 million of the net proceeds to renovate one of its restaurants with a different food cuisine and HK\$22.25 million of the net proceeds as its working capital. The Group will further apply the remaining proceeds for the development of the central kitchen and opening of new restaurants.

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

本公司於期間內一直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守則。

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所載標準及本公司所採納董事進行證券交易之行為守則。

所得款項用途

於二零一二年十一月，本公司進行配售並按每股新普通股1.2港元向獨立第三方發行75,000,000股。該次配售之所得款項淨額約為86,900,000港元。截至二零一三年六月三十日止，本集團已動用所得款項淨額1,600,000港元為其中央廚房購買廚房設備，所得款項淨額3,500,000港元用作翻新一間不同風味之餐廳，所得款項淨額22,250,000港元則用作營運資金。本集團將進一步將餘下款項用作發展中央廚房及開設新食肆。

CLOSURE OF REGISTER OF SHAREHOLDERS

The register of shareholders of the Company will be closed from Thursday, 5 September 2013 to Monday, 9 September 2013 (both days inclusive), during which no transfer of shares will be registered for the purpose of ascertaining shareholders' entitlement to the 2013 interim dividend. The record date for the entitlement to the 2013 interim dividend shall be 9 September 2013. In order to qualify for the interim dividend for the six months ended 30 June 2013, 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 Wednesday, 4 September 2013.

暫停辦理股份過戶登記

本公司將於二零一三年九月五日星期四至二零一三年九月九日星期一(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二零一三年中期股息之股東。有權獲發股息之記錄日期將為二零一三年九月九日。為符合資格獲發截至二零一三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二零一三年九月四日星期三下午四時正前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 31 to 50 which comprise the unaudited condensed consolidated statement of financial position of Future Bright Holdings Limited as of 30 June 2013 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 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.

引言

本核數師(以下簡稱「我們」)已審閱第31至50頁所載中期財務資料，當中包括佳景集團有限公司於二零一三年六月三十日之未經審核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。

我們的責任是根據審閱對本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。我們不會就本報告內容向任何其他人士負責或承擔任何責任。

審閱範圍

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

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, 20 August 2013

結論

根據我們的審閱，我們並無發現任何事項，令我們相信中期財務資料在所有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。

香港立信德豪會計師事務所有限公司

執業會計師

盧毅恒

執業證書編號P04743

香港，二零一三年八月二十日

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 June 2013 截至二零一三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	
		2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註	
Turnover	營業額	3	345,076
Cost of sales	銷售成本		(96,615)
Gross margin	毛利		248,461
Direct operating expenses	直接營運開支		(126,588)
Gross operating profit	經營毛利		121,873
Other income and gains	其他收入及收益		38,683
Administrative expenses	行政開支		(43,208)
Share of loss of a joint venture	應佔一家合營企業虧損		–
Finance costs	財務成本		(5,648)
Profit before income tax expense	除所得稅開支前溢利		111,700
Income tax expense	所得稅開支	6	(13,040)
Profit for the period	期間溢利		98,660
Other comprehensive income	其他全面收益		74,021
Items that may be reclassified subsequently to profit or loss	或會其後重新分類至損益之項目		
Exchange differences on translating foreign operations	海外業務換算匯兌差額		(65)
Total comprehensive income for the period	期間全面收益總額		98,595
Profit attributable to:	溢利分配予：		
Owners of the Company	本公司擁有人		86,535
Non-controlling interests	非控股權益		12,125
			98,660
Total comprehensive income attributable to:	全面收益總額分配予：		
Owners of the Company	本公司擁有人		86,470
Non-controlling interests	非控股權益		12,125
			98,595
Earnings per share	每股盈利		
– Basic (HK cents per share)	– 基本(每股港仙)	8	13.76
– Diluted (HK cents per share)	– 攤薄(每股港仙)	8	13.76

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2013 於二零一三年六月三十日

			30 June 2013 二零一三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2012 二零一二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	61,080	71,023
Investment properties	投資物業	11	420,000	400,000
Goodwill	商譽		81,781	81,781
Pledged bank deposits	已抵押銀行存款		211,056	204,874
Total non-current assets	非流動資產總額		773,917	757,678
Current assets	流動資產			
Inventories	存貨		23,044	27,619
Trade and other receivables	貿易及其他應收款項	12	33,309	34,159
Financial assets at fair value through profit or loss	按公允價值計入損益之財務資產	13	7,605	8,600
Pledged bank deposits	已抵押銀行存款		16,742	16,326
Cash and cash equivalents	現金及等同現金項目		337,316	320,318
Total current assets	流動資產總額		418,016	407,022
Total assets	資產總額		1,191,933	1,164,700
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	14	80,486	95,281
Current tax liabilities	本期稅項負債		69,849	59,300
Bank loans	銀行貸款	15	19,437	20,694
Total current liabilities	流動負債總額		169,772	175,275
Net current assets	流動資產淨額		248,244	231,747
Total assets less current liabilities	資產總額減流動負債		1,022,161	989,425
Non-current liabilities	非流動負債			
Bank loans	銀行貸款	15	344,347	368,871
Deferred tax liabilities	遞延稅項負債		18,600	16,200
Non-interest bearing borrowings	無息借款		1,000	1,000
Total non-current liabilities	非流動負債總額		363,947	386,071
Total liabilities	負債總額		533,719	561,346
NET ASSETS	資產淨額		658,214	603,354

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

As at 30 June 2013 於二零一三年六月三十日

			30 June 2013 二零一三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2012 二零一二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註		
Capital and reserves attributable to owners of the Company	本公司擁有人應佔資本及儲備			
Share capital	股本	16	62,890	62,890
Reserves	儲備		587,152	538,417
Equity attributable to owners of the Company	分配予本公司擁有人之權益		650,042	601,307
Non-controlling interests	非控股權益		8,172	2,047
TOTAL EQUITY	權益總額		658,214	603,354

Condensed Consolidated Statement of Changes in Equity

簡明綜合股權變動報表

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

		Share capital	Share premium	Special reserve	Capital reserve	Foreign exchange reserve	Retained earnings	Equity attributable to owners of the Company	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	本公司 擁有人 應佔權益	非控股權益	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2013 (audited)	於二零一三年一月一日 (經審核)	62,890	107,116	34,800	32	1,484	394,985	601,307	2,047	603,354
Profit for the period	期間溢利	-	-	-	-	-	86,535	86,535	12,125	98,600
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	-	-	-	-	(65)	-	(65)	-	(65)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	(65)	86,535	86,470	12,125	98,595
Dividends paid to owners of the Company	派發予本公司擁有人之股息	-	-	-	-	-	(37,735)	(37,735)	-	(37,735)
Dividends paid to non-controlling interests of subsidiaries	派發予附屬公司非控股權益之股息	-	-	-	-	-	-	-	(6,000)	(6,000)
At 30 June 2013 (unaudited)	於二零一三年六月三十日 (未經審核)	62,890	107,116	34,800	32	1,419	443,785	650,042	8,172	658,214
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
Dividends paid to owners of the Company	派發予本公司擁有人之股息	-	-	-	-	-	(16,617)	(16,617)	-	(16,617)
Dividends 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

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其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 2013 截至二零一三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	
		2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元
Net cash from operating activities	經營活動所得現金淨額	94,741	84,252
Net cash (used in)/from investing activities	投資活動(所用)/所得現金淨額	(2,579)	7,942
Net cash used in financing activities	融資活動所用現金淨額	(75,164)	(65,344)
Net increase in cash and cash equivalents	現金及等同現金項目增加淨額	16,998	26,850
Cash and cash equivalents at 1 January	於一月一日之現金及等同現金項目	320,318	161,485
Cash and cash equivalents at 30 June	於六月三十日之現金及等同現金項目	337,316	188,335
Analysis of the balances of cash and cash equivalents	現金及等同現金項目結餘分析		
Bank balances and cash	銀行結餘及現金	337,316	188,335

Notes to the Condensed Financial Statements

簡明財務報表附註

For the six months ended 30 June 2013 截至二零一三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 properties, 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 2012 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 HKAS 1 (Revised)	Presentation of Items of Other Comprehensive Income
Amendments to HKFRSs	Annual Improvement to HKFRSs 2009-2011 Cycle
Amendments to HKFRS 1	Government loans
Amendments to HKFRS 7	Offsetting Financial Assets and Financial Liabilities
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HKAS 19 (2011)	Employee Benefits
HKAS 27 (2011)	Separate Financial Statements
HKAS 28 (2011)	Investments in Associates and Joint Ventures
HK(IFRIC) – Interpretation 20	Stripping Costs of the Production Phase of a Surface Mine

Except as explained below, the adoption of the amendments has no significant impact on the Group’s unaudited 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」)附錄十六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按歷史成本基準編製。

簡明綜合財務報表所採用會計政策及計算方法與編製本集團截至二零一二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。

本集團首次應用下列由香港會計師公會頒佈、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」)。

香港會計準則第1號(經修訂)修訂本	呈列其他全面收益項目
香港財務報告準則修訂本	二零零九年至二零一一年週期對多項香港財務報告準則之年度改進
香港財務報告準則第1號修訂本	政府貸款
香港財務報告準則第7號修訂本	財務資產與財務負債抵銷
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	合營安排
香港財務報告準則第12號	披露於其他實體之權益
香港財務報告準則第13號	公允價值計量
香港會計準則第19號(二零一一年)	僱員福利
香港會計準則第27號(二零一一年)	獨立財務報表
香港會計準則第28號(二零一一年)	於聯營公司及合營企業之投資
香港(國際財務報告詮釋委員會) – 詮釋第20號	露天礦場生產階段之剝採成本

除下文闡釋者外，採納有關修訂並無對本集團之未經審核簡明綜合財務報表構成重大影響。

2. PRINCIPAL ACCOUNTING POLICIES – Continued Amendments to HKAS 1 (Revised) – Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 (Revised) require the Group to separate items presented in other comprehensive income into those that may be reclassified to profit and loss in the future (e.g. revaluations of available-for-sale financial assets) and those that may not (e.g. revaluations of property, plant and equipment). Tax on items of other comprehensive income is allocated and disclosed on the same basis.

HKFRS 13 – Fair Value Measurement

HKFRS 13 provides a single source of guidance on how to measure fair value when it is required or permitted by other standards. The standard applies to both financial and non-financial items measured at fair value and introduces a fair value measurement hierarchy. The definitions of the three levels in this measurement hierarchy are generally consistent with HKFRS 7 “Financial Instruments: Disclosures”. HKFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price). The standard removes the requirement to use bid and ask prices for financial assets and liabilities quoted in an active market. Rather the price within the bid-ask spread that is most representative of fair value in the circumstances should be used. It also contains extensive disclosure requirements to allow users of the financial statements to assess the methods and inputs used in measuring fair values and the effects of fair value measurements on the financial statements.

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 32	Offsetting Financial Assets and Financial Liabilities ¹
Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	Investment entities ¹
HKFRS 9	Financial Instruments ²

¹ Effective for annual periods beginning on or after 1 January 2014

² 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 香港會計準則第1號修訂本(經修訂) – 呈列其他全面收益項目

香港會計準則第1號修訂本(經修訂)規定本集團將呈列於其他全面收益之項目分為該等可能於日後重新分類至損益之項目(如可供出售財務資產之重新估值)及該等未必會重新分類至損益之項目(如物業、廠房及設備之重新估值)。就其他全面收益項目繳納之稅項會按相同基準進行分配及披露。

香港財務報告準則第13號 – 公允價值計量

香港財務報告準則第13號提供有關如何在其他準則要求或准許時計量公允價值之單一指引來源。該準則適用於按公允價值計量之財務項目及非財務項目，並引入公允價值計量等級。此計量等級中三個層級之定義一般與香港財務報告準則第7號「財務工具：披露」一致。香港財務報告準則第13號將公允價值界定為在市場參與者於計量日期進行之有序交易中出售資產所收取或轉讓負債所支付之價格(即平倉價)。該準則撤銷以買入價及賣出價釐定於交投活躍市場掛牌之財務資產及負債之規定，而應採用買賣差價中在該等情況下最能代表公允價值之價格。該準則亦載有詳細之披露規定，讓財務報表使用者可評估計量公允價值所採用之方法及輸入數據以及公允價值計量對財務報表之影響。

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32號修訂本	財務資產與財務負債抵銷 ¹
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號修訂本(二零一一年)	投資實體 ¹
香港財務報告準則第9號	財務工具 ²

¹ 於二零一四年一月一日或之後開始之年度期間生效

² 於二零一五年一月一日或之後開始之年度期間生效

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之業績及財務狀況造成重大影響。

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	
		2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元
Sales of food and beverage	銷售食物及飲品	338,027	308,603
Gross rental income from investment properties	來自投資物業之總租金收入	7,049	7,049
		345,076	315,652

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 2013, the Group has the following reportable segments:

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

The segment results for the six months ended 30 June 2013 are as follows:

4. 業務及地區分部**(a) 業務分部**

截至二零一三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—物業之投資

截至二零一三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
Revenue	收益			
Turnover from external customers	來自外來顧客之營業額	338,027	7,049	345,076
Other revenue	其他收益	9,364	30,031	39,395
Reportable segment revenue	可報告分部收益	347,391	37,080	384,471
Results	業績			
Segment results	分部業績	84,537	33,781	118,318

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

Other information for the six months ended 30 June 2013

		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	564	4,848	–	5,412
Interest expense	利息開支	3,219	2,429	–	5,648
Fair value gain of investment property	投資物業之公允價值收益	–	20,000	–	20,000
Capital expenditure	資本開支	3,833	–	705	4,538
Depreciation of property, plant and equipment	物業、廠房及設備折舊	12,305	26	73	12,404
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	862	–	145	1,007
Fair value loss on financial assets at fair value through profit or loss	按公允價值計入損益之財務 資產之公允價值虧損	–	–	935	935

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

截至二零一二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
Revenue	收益			
Turnover from external customers	來自外來顧客之營業額	308,603	7,049	315,652
Other revenue	其他收益	4,414	–	4,414
Reportable segment revenue	可報告分部收益	313,017	7,049	320,066
Results	業績			
Segment results	分部業績	84,025	3,210	87,235

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

		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 disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益之財務資產之收益淨額	–	–	3,592	3,592
Fair value 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公允價值收益	–	–	385	385

(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

(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	
		2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元
Revenue	收益		
Reportable segment revenue	可報告分部收益	384,471	320,066
Profit before income tax expense	除所得稅開支前溢利		
Reportable segment profit	可報告分部溢利	118,318	87,235
Other revenue	其他收益	78	792
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	145	–
Net gain on disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益之財務資產之收益淨額	–	3,592
Fair value (loss)/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公允價值(虧損)/收益	(935)	385
Corporate payroll expenses	公司薪金開支	(3,345)	(2,801)
Unallocated expenses	未分配開支	(2,561)	(2,845)
Finance costs	財務成本	–	(705)
Profit before income tax expense	除所得稅開支前溢利	111,700	85,653

5. DEPRECIATION

During the reporting period, depreciation charge of approximately HK\$12,404,000 (six months ended 30 June 2012: HK\$14,963,000) was recognised in respect of the Group's property, plant and equipment.

6. INCOME TAX EXPENSE**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12,404,000港元（截至二零一二年六月三十日止六個月：14,963,000港元）。

6. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元	2012 二零一二年 (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	10,640	11,632
Deferred tax	遞延稅項	2,400	–
Income tax expense	所得稅開支	13,040	11,632

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 2013 and 2012.

Mainland China Enterprise Income Tax ("EIT") is calculated at rate of 25% (2012: 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 2013 and 2012.

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 six months ended 30 June 2013 and 2012.

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。截至二零一三年及二零一二年六月三十日止六個月之最高稅率為12%。

中國內地企業所得稅（「企業所得稅」）已按25%（二零一二年：25%）之稅率計算。由於中國內地附屬公司於截至二零一三年及二零一二年六月三十日止六個月並無應課企業所得稅溢利，故報告期內並無作出企業所得稅撥備。

由於本集團於截至二零一三年及二零一二年六月三十日止六個月並無應課香港利得稅溢利，故報告期內並無作出香港利得稅撥備。

7. INTERIM DIVIDENDS

The interim dividends declared by the directors are as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元
Interim dividends of HK2.5 cents per ordinary share (2012: HK1.5 cents per ordinary share)	中期股息每股普通股2.5港仙(二零 一二年：每股普通股1.5港仙)	15,723	8,309

At the board meeting held on 20 August 2013, the directors have declared to pay an interim dividend of HK2.5 cents per ordinary share (six months ended 30 June 2012: HK1.5 cents per ordinary share). 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	
		2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元
Profit for the reporting period attributable to owners of the Company	本公司擁有人應佔報告期內溢利	86,535	60,688

7. 中期股息

董事宣派之中期股息如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元
Interim dividends of HK2.5 cents per ordinary share (2012: HK1.5 cents per ordinary share)	中期股息每股普通股2.5港仙(二零 一二年：每股普通股1.5港仙)	15,723	8,309

於二零一三年八月二十日舉行之董事會會議，董事已宣派中期股息每股普通股2.5港仙(截至二零一二年六月三十日止六個月：每股普通股1.5港仙)。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根據以下數據計算：

(a) 每股基本盈利

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元
Profit for the reporting period attributable to owners of the Company	本公司擁有人應佔報告期內溢利	86,535	60,688

8. EARNINGS PER SHARE – Continued**(a) Basic earnings per share – Continued**

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 (Unaudited) (未經審核)	2012 二零一二年 (Unaudited) (未經審核)
		Number of shares 股份數目	Number of shares 股份數目
Weighted average number of ordinary shares for the purpose of basic profit per share	計算每股基本溢利之普通股加權平均數	628,902,422	553,902,422
Basic and diluted earnings per share (HK cents)	每股基本及攤薄盈利(港仙)	13.76	10.96

(b) Diluted earnings per share

The amount of diluted earnings per share was the same as basic earnings per share as there were no dilutive potential ordinary shares in existence during the six months ended 30 June 2013 and 2012.

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2013, the Group acquired items of property, plant and equipment at a total cost of HK\$4,538,000 (2012: HK\$5,917,000).

During the six months ended 30 June 2013, the Company disposed of items of property, plant and equipment at total cost and net book value of HK\$3,646,000 and HK\$2,078,000 respectively (2012: Nil).

10. INTEREST IN A JOINT VENTURE

As at 31 December 2012, the Group had a 51% interest in a joint venture, Merit Noble Company Limited ("Merit Noble"), which is accounted for under the equity method. On 15 January 2013, the Group disposed its 51% equity interests in Merit Noble to another shareholder of Merit Noble at zero consideration. There was no gain or loss on the disposal as the investment in joint venture has been fully impaired in prior years.

8. 每股盈利 – 續**(a) 每股基本盈利 – 續**

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 (Unaudited) (未經審核)	2012 二零一二年 (Unaudited) (未經審核)
		Number of shares 股份數目	Number of shares 股份數目
Weighted average number of ordinary shares for the purpose of basic profit per share	計算每股基本溢利之普通股加權平均數	628,902,422	553,902,422
Basic and diluted earnings per share (HK cents)	每股基本及攤薄盈利(港仙)	13.76	10.96

(b) 每股攤薄盈利

由於截至二零一三年及二零一二年六月三十日止六個月並無存在任何潛在攤薄普通股，故每股攤薄盈利金額與每股基本盈利相同。

9. 物業、廠房及設備

於截至二零一三年六月三十日止六個月，本集團收購總成本為4,538,000港元(二零一二年：5,917,000港元)之物業、廠房及設備項目。

於截至二零一三年六月三十日止六個月，本公司出售總成本及賬面淨值分別為3,646,000港元及2,078,000港元之物業、廠房及設備項目(二零一二年：無)。

10. 於一間合營企業之權益

於二零一二年十二月三十一日，本集團擁有一間合營企業悅爵有限公司(「悅爵」)之51%權益，有關權益按權益法入賬。於二零一三年一月十五日，本集團以零代價出售悅爵51%股本權益予悅爵之另一名股東。由於合營企業投資於過去數年已悉數減值，故出售並未產生損益。

11. INVESTMENT PROPERTIES

		30 June 2013 二零一三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2012 二零一二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Fair Value	公允價值		
At 1 January	於一月一日	400,000	275,000
Fair value gain	公允價值收益	20,000	125,000
At 30 June/31 December	於六月三十日/十二月三十一日	420,000	400,000

The fair values of the Group's investment properties at 30 June 2013 and 31 December 2012 have been arrived at on market value basis carried out by Jones Lang Lasalle Corporate Appraisal and Advisory Limited, an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment properties being valued.

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

Investment properties are pledged to a bank to secure a mortgage loan granted to the Group.

12. TRADE AND OTHER RECEIVABLES

		30 June 2013 二零一三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2012 二零一二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade receivables	貿易應收款項	19,468	24,565
Prepayment and deposits	預付款項及按金	7,275	7,216
Other receivables	其他應收款項	6,566	2,378
Total	總計	33,309	34,159

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.

11. 投資物業

	30 June 2013 二零一三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2012 二零一二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Fair Value		
At 1 January	400,000	275,000
Fair value gain	20,000	125,000
At 30 June/31 December	420,000	400,000

本集團於二零一三年六月三十日及二零一二年十二月三十一日之投資物業公允價值，由獨立估值師仲量聯行企業評估及諮詢有限公司按市值基準計算。該估值師持有認可及相關專業資格，並對受估值投資物業之位置及類別擁有近期經驗。

投資物業位於香港境外及根據無租期永久私人物業持有。

投資物業已質押予銀行，以作為本集團獲授按揭貸款之擔保。

12. 貿易及其他應收款項

	30 June 2013 二零一三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2012 二零一二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade receivables	19,468	24,565
Prepayment and deposits	7,275	7,216
Other receivables	6,566	2,378
Total	33,309	34,159

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在地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作出銷售起計三十日。

12. TRADE AND OTHER RECEIVABLES – Continued

The ageing analysis of trade receivables is as follows:

		30 June 2013 二零一三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2012 二零一二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
0 to 90 days	0至90日	18,727	21,869
91 to 365 days	91至365日	741	2,696
Total	總計	19,468	24,565

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**12. 貿易及其他應收款項 – 續**

貿易應收款項之賬齡分析如下：

		30 June 2013 二零一三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2012 二零一二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Financial assets at fair value through profit or loss:	按公允價值計入損益之財務資產：		
– Listed in Hong Kong held for trading	– 香港上市並持作買賣	7,605	8,600

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

財務資產於活躍流通市場買賣。公允價值乃參考香港財務報告準則第13號項下公允價值架構第一層(相同資產或負債於活躍市場之報價(未經調整))所報市價釐定。

14. TRADE AND OTHER PAYABLES**14. 貿易及其他應付款項**

		30 June 2013 二零一三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2012 二零一二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade payables	貿易應付款項	38,218	41,294
Accruals	應計費用	25,858	33,682
Construction and other payables	應付工程款項及其他應付款項	2,704	6,925
Deposit received in advance	預收按金	2,350	2,350
Deferred rental benefit	遞延租金利益	11,356	11,030
Total	總計	80,486	95,281

14. TRADE AND OTHER PAYABLES – Continued

The ageing analysis of trade payables is as follows:

		30 June 2013 二零一三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2012 二零一二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
0 to 90 days	0至90日	32,917	36,403
91 to 180 days	91至180日	444	72
181 to 365 days	181至365日	92	4,212
More than 365 days	超過365日	4,765	607
Total	總計	38,218	41,294

15. BANK LOANS**14. 貿易及其他應付款項 – 續**

貿易應付款項之賬齡分析如下：

15. 銀行貸款

		30 June 2013 二零一三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2012 二零一二年 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)	353,289	374,115
Unsecured bank loan (note b)	無抵押銀行貸款(附註b)	10,495	15,450
		363,784	389,565
Carrying amount repayable:	應付賬面值：		
On demand or within one year	按要求或一年內	19,437	20,694
More than one year, but not exceeding two years	一年至二年內	17,366	19,823
More than two years, but not exceeding five years	二年至五年內	242,433	240,430
More than five years	超過五年	84,548	108,618
		363,784	389,565
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	(19,437)	(20,694)
		344,347	368,871

15. BANK LOANS – Continued

Note a: The Group had two (2012: two) secured bank loans at the end of reporting period, including a bank loan of HK\$200.0 million (2012: HK\$200.0 million) which is repayable within five years from 2012 and is secured by the bank deposit. This secured bank loan bears interest at prime rate in Macau less 2.25% per annum. Another secured bank loan is a mortgage loan of approximately HK\$153.3 million (2012: HK\$174.1 million) which is repayable within fifteen years from 2011, bears interest at 1-month Hong Kong Inter-Bank Offered Rate plus 2.75% per annum and is secured by the investment properties.

All secured bank loans carry a covenant that the managing director and controlling owner of the Company – Mr. Chan Chak Mo (“Mr. Chan”) and his associates have to hold not less than 40% (2012: 40%) equity interest holding of the Company.

Note b: As at the end of reporting period, the unsecured bank loan of approximately HK\$10.5 million (2012: HK\$15.45 million) with maximum facility of HK\$75 million is repayable within five years from the reporting period and bears interest at the prime rate in Macau less 1.25% per annum. It carries a covenant that Mr. Chan and his associates have to hold not less than 40% (2012: 40%) equity interest holding of the Company.

16. SHARE CAPITAL

		Number of shares 股份數目		Total value 總價值	
		30 June 2013 二零一三年 六月三十日 (Unaudited) (未經審核) '000 千股	31 December 2012 二零一二年 十二月三十一日 (Audited) (經審核) '000 千股	30 June 2013 二零一三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2012 二零一二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Authorised:	法定：				
At the beginning and at the end of period/year	於期/年初及期/年終				
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股	1,000,000	1,000,000	100,000	100,000
Issued and fully paid:	已發行及繳足：				
At the beginning of period/year	於期/年初				
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股	628,902	553,902	62,890	55,390
Issue of new shares	發行新股份	–	75,000	–	7,500
At the end of period/year	於期/年終				
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股	628,902	628,902	62,890	62,890

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

15. 銀行貸款 – 續

附註a：本集團於報告期終有兩項(二零一二年：兩項)有抵押銀行貸款，包括一項銀行貸款200,000,000港元(二零一二年：200,000,000港元)，須自二零一二年起計五年內償還，以銀行存款作為抵押。該項有抵押銀行貸款按澳門最優惠利率減年利率2.25厘計息。另一項有抵押銀行貸款為按揭貸款約153,300,000港元(二零一二年：174,100,000港元)，須自二零一一年起計十五年內償還，按1個月香港銀行同業拆息另加年利率2.75厘計息，並以投資物業作為抵押。

所有有抵押銀行貸款均附帶一份契約，規定本公司董事總經理兼控股擁有人陳澤武先生(「陳先生」)及其聯繫人士須於本公司持有股本權益不少於40%(二零一二年：40%)。

附註b：於報告期終，最高融資額為75,000,000港元之無抵押銀行貸款約10,500,000港元(二零一二年：15,450,000港元)須自報告期間起計五年內償還，按澳門最優惠利率減年利率1.25厘計息，並附帶一份契約，規定陳先生及其聯繫人士須於本公司持有股本權益不少於40%(二零一二年：40%)。

16. 股本

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。

17. SIGNIFICANT RELATED PARTY TRANSACTIONS

- (a) During the six months ended 30 June 2013, the Group has received management fee income of HK\$1,739,000 (For the six months ended 30 June 2012: HK\$3,049,000) 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 loans of HK\$353.3 million (31 December 2012: HK\$374.1 million) of the Group contains a covenant that Mr. Chan and his associates have to hold the direct equity interest not less than 40% equity holding of the Company. The unsecured bank loan with maximum facility of HK\$75 million (31 December 2012: HK\$75 million) of the Company contains a covenant that Mr. Chan and his associates have to hold the direct equity interest not less than 40% 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:

17. 重大關連人士交易

- (a) 於截至二零一三年六月三十日止六個月，本集團已按償付分擔開支基準向數家公司（本公司一名董事亦為該等公司之董事兼最終非控股股東）收取管理費收入1,739,000港元（截至二零一二年六月三十日止六個月：3,049,000港元）。
- (b) 本集團353,300,000港元（二零一二年十二月三十一日：374,100,000港元）之有抵押銀行貸款附帶一份契約，規定陳先生及其聯繫人士須持有之直接股本權益不得少於本公司40%股本權益。本公司最高融資額為75,000,000港元（二零一二年十二月三十一日：75,000,000港元）之無抵押銀行貸款附帶一份契約，規定陳先生及其聯繫人士須持有之直接股本權益不得少於本公司40%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	
		2013	2012
		二零一三年	二零一二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Basic salaries and allowance	基本薪金及津貼	10,540	10,067
Retirement scheme contributions	退休計劃供款	33	31
		10,573	10,098

18. 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 2013. 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:

	30 June 2013 二零一三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2012 二零一二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Not later than one year	7,049	14,097

Operating leases – lessee

The Group has entered into operating leases on certain land and buildings during the six months ended 30 June 2013. 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:

	30 June 2013 二零一三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2012 二零一二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Not later than one year	48,776	46,936
Later than one year and not later than five years	87,384	88,638
Over five years	12,818	19,399
	148,978	154,973

18. 經營租賃承擔**經營租賃 – 出租人**

本集團於截至二零一三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。該租賃之初步年期為三年，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：

	30 June 2013 二零一三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2012 二零一二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Not later than one year	7,049	14,097

經營租賃 – 承租人

本集團於截至二零一三年六月三十日止六個月已就若干土地及樓宇訂立經營租賃。該等租賃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：

	30 June 2013 二零一三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2012 二零一二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Not later than one year	48,776	46,936
Later than one year and not later than five years	87,384	88,638
Over five years	12,818	19,399
	148,978	154,973

19. CAPITAL COMMITMENTS

There are no commitments for capital expenditure contracted but not provided for as at the end of reporting period (2012: nil).

20. ACQUISITION OF SUBSIDIARY

(a) For the six months ended 30 June 2013

The Group did not have any material acquisition during the six months ended 30 June 2013.

(b) For the year ended 31 December 2012

During the year ended 31 December 2012, the Group acquired 20% equity interests of Toei Delights Restaurant in L'Arc Macau from its non-controlling shareholder at zero consideration, but also acquired the non-controlling shareholder's loan of Toei Delight Restaurant in L'Arc Macau at HK\$1,456,000.

21. CONTINGENT LIABILITIES

At 30 June 2013, the Group did not have any contingent liabilities (31 December 2012: Nil).

22. EVENTS AFTER THE REPORTING PERIOD

The Group has also on 9 August 2013 entered into two agreements to acquire two Macau trademarks-mainly the trademark of "Macau Yeng Kee Bakery", one Hong Kong trademark and the related Macau business license for an aggregate consideration of approximately MOP4.0 million (equivalent to approximately HK\$3.9 million) and to bring in two joint venture partners for its food souvenir business in Macau. The trademark – "Macau Yeng Kee Bakery" has been established since 1928 in Macau selling almond cookies, egg rolls, moon cakes, beef jerky, traditional Chinese cakes and candies. Other than that, there is no other material event occurred after the end of reporting period.

19. 資本承擔

於報告期終，概無已訂約惟未作撥備之資本承擔(二零一二年：無)。

20. 收購附屬公司

(a) 截至二零一三年六月三十日止六個月

於截至二零一三年六月三十日止六個月，本集團並無任何重大收購。

(b) 截至二零一二年十二月三十一日止年度

於截至二零一二年十二月三十一日止年度，本集團以零代價自澳門凱旋門東瀛十八番餐廳之非控股股東收購該餐廳之20%股本權益，同時以1,456,000港元購入澳門凱旋門東瀛十八番餐廳之非控股股東貸款。

21. 或然負債

於二零一三年六月三十日，本集團並無任何重大或然負債(二零一二年十二月三十一日：無)。

22. 報告期後事項

本集團亦於二零一三年八月九日訂立兩份協議，收購兩個澳門商標—主要是「澳門英記餅家」商標、一個香港商標及相關澳門業務牌照，總代價約4,000,000澳門元(相當於約3,900,000港元)及就其澳門食物手信業務引入兩名合營企業夥伴。商標「澳門英記餅家」自一九二八年於澳門成立，售賣杏仁餅、蛋卷、月餅，牛肉乾、中國傳統糕餅及糖果。除此之外，於報告期終後，概無發生任何其他重大事件。

List of Restaurants/Food Counters/Stores

集團餐廳／美食櫃位／店舖一覽表

RESTAURANTS/FOOD COUNTERS/STORES OPENED AS AT 30 JUNE 2013:

於二零一三年六月三十日已開設之餐廳／美食櫃位／店舖：

Location 區域	Branch 分店	Type of cuisine 餐飲類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
Hotel Lisboa 葡京酒店	Edo Japanese Restaurant 江戸日本料理	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 江戸日本料理	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
	Vergnano Italian Restaurant 葦嘉勞意大利餐廳	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

RESTAURANTS/FOOD COUNTERS/STORES OPENED
AS AT 30 JUNE 2013: - *Continued*於二零一三年六月三十日已開設之餐
廳／美食櫃位／店鋪：- 續

Location 區域	Branch 分店	Type of cuisine 餐飲類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
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, Macau 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	Shiki Hot Pot Restaurant 四季火鍋	Chinese hot pot restaurant 中式火鍋餐廳	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
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號舖	1,652
City of Dreams Food Paradise 新濠天地食通天	Toei Delights 東瀛十八番	Food court counter 美食廣場櫃位	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 美食廣場櫃位		
	Good Fortune Cantonese Kitchen 百福小廚	Food court counter 美食廣場櫃位		

**RESTAURANTS/FOOD COUNTERS/STORES OPENED
AS AT 30 JUNE 2013: – Continued**
**於二零一三年六月三十日已開設之餐
廳／美食櫃位／店鋪：– 續**

Location 區域	Branch 分店	Type of cuisine 餐飲類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
	Hundreds Taste Kitchen 百味坊台式料理	Food court counter 美食廣場櫃位		
	MADEIRA Portuguese Restaurant 小島葡國餐廳	Food court counter 美食廣場櫃位		
	Royal Thai Kitchen 御泰廚	Food court counter 美食廣場櫃位		
	Mum's Dessert 尚甜坊	Food court counter 美食廣場櫃位		
	Juice Bar 果汁吧	Food court counter 美食廣場櫃位		
	Pacific Coffee 太平洋咖啡	Coffee kiosk 咖啡亭		146
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
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
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號舖	4,672

**RESTAURANTS/FOOD COUNTERS/STORES OPENED
AS AT 30 JUNE 2013: – Continued**
**於二零一三年六月三十日已開設之餐
廳／美食櫃位／店鋪：– 續**

Location 區域	Branch 分店	Type of cuisine 餐飲類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
The 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 Central Da Areia Preta N 1049, Macau 澳門黑沙灣中街1049號 君悅灣廣場地下C舖	589
	Royal Thai Kitchen 御泰廚	Thai restaurant 泰國餐廳	Shop E & F, Res-do-chao G, Rua Central Da Areia Preta N 1043-1059, Macau 澳門黑沙灣中街1043-1059號 君悅灣廣場地下E及F舖	2,151
	Musashi 武藏	Japanese restaurant 日本餐廳	Shop GR/C, Res-do-chao G, Rua Central Da Areia Preta N 195, Macau 澳門黑沙灣中街195號 君悅灣廣場地下GR/C舖	727
Sands Cotai Central 金沙城中心	Edo Japanese Restaurant 江戶日本料理	Japanese restaurant 日本餐廳	Shop 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 1028, Sands Cotai Central, Macau 澳門金沙城中心1028號舖	1,747
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
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, University of Macau, Av. Padre Tomas Pereira Taipa, Macau 澳門氹仔澳門大學徐日昇寅公馬路 研發大樓地面層	175

RESTAURANTS/FOOD COUNTERS/STORES OPENED
AS AT 30 JUNE 2013: - *Continued*於二零一三年六月三十日已開設之餐
廳／美食櫃位／店鋪：- 續

Location 區域	Branch 分店	Type of cuisine 餐飲類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
Macau University of Science and Technology 澳門科技大學	Food Paradise 食通天	Student/staff canteen 學生／職員飯堂	Ground Floor of Block E Recreational Complex, Macau University of Science and Technology, Avenida Wai Long, Taipa, Macau 澳門氹仔偉龍馬路澳門科技大學E 座活動中心地下	6,695
	Pacific Coffee 太平洋咖啡	Coffee shop 咖啡店	Ground Floor of Block C Recreational Complex, Macau University of Science and Technology, Avenida Wai Long, Taipa, Macau 澳門氹仔偉龍馬路澳門 科技大學C座活動中心地下	150
Macau World Trade Center Business Executive Club 澳門世界貿易中心 商務行政會所	Shiki Hot Pot Restaurant 四季火鍋	Chinese hot pot restaurant 中式火鍋餐廳	17 Floor, No. 918 World Trade Center, Avenida de Amizade, Macau 澳門友誼大馬路918號澳門 世界貿易中心17樓	2,800
Kiang Wu Hospital 鏡湖醫院	Pacific Coffee 太平洋咖啡	Coffee shop 咖啡店	Ground Floor, Dr Henry Y. T. Fok Specialist Medical Center, Kiang Wu Hospital 澳門鏡湖醫院霍英東博士 專科醫療大樓地下	467
				129,531

RESTAURANTS/FOOD COUNTERS/STORES TO BE OPENED IN THE SECOND HALF OF 2013:**將於二零一三年下半年開設之餐廳／美食櫃位／店舖：**

Location 區域	Branch 分店	Type of cuisine 餐飲類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
University of Macau (New Campus) 澳門大學(新校區)	Chinese Restaurant 中式餐廳	Chinese restaurant 中式餐廳	Hotel Area, University of Macau, Hengqin Island 橫琴島澳門大學賓館區	10,889
	Food Paradise 食通天	Student/staff canteen 學生／職員飯堂	Ground Floor of Area A and 1st Floor of Area B, 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	17,571
	Western restaurant 西式餐廳	Western restaurant 西式餐廳	1st Floor, Central Commercial Area, University of Macau, Hengqin Island, Av. Padre Tomas Pereira Taipa, Macau 澳門氹仔橫琴島徐日昇寅公馬路 澳門大學中央商業區一樓	9,695
	Pacific Coffee 太平洋咖啡	Coffee shop 咖啡店	Library, University of Macau, Hengqin Island, Av. Padre Tomas Pereira Taipa, Macau 澳門氹仔橫琴島徐日昇寅公馬路 澳門大學圖書館	4,455
International School of Macau 澳門國際學校	Food Paradise 食通天	Student/staff canteen 學生／職員飯堂	Macau University of Science and Technology, Block K, Avenida Wai Long Taipa, Macau 澳門氹仔偉龍馬路 澳門科技大學K座	Not applicable 不適用
Macau International Airport 澳門國際機場	Macanese style restaurant 澳門式餐廳	Chinese restaurant 中式餐廳	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
				50,877

RESTAURANTS/FOOD COUNTERS/STORES TO BE OPENED IN FIRST HALF OF 2014: 將於二零一四年上半年開設之餐廳／美食櫃位／店鋪：

Location 區域	Branch 分店	Type of cuisine 餐飲類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
University of Macau (New Campus) 澳門大學(新校區)	Food Paradise 食通天	Two student canteens 兩個學生飯堂	College Dormitories 1-4, University of Macau, Hengqin Island 橫琴島澳門大學學生宿舍1-4	Not applicable 不適用

RESTAURANTS/FOOD COUNTERS/STORES CEASED TO BE WITHIN THE GROUP DURING THE PERIOD:**於期內本集團結束營業之餐廳／美食櫃位／店鋪：**

Location 區域	Branch 分店	Type of cuisine 餐飲類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
Hotel Lan Kwai Fong 蘭桂坊酒店	Edo Japanese Restaurant ** 江戸日本料理**	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
Galaxy Macau Resort 澳門銀河渡假城	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
				17,832

** Being joint venture's restaurants in Hotel Lan Kwai Fong.

** 為蘭桂坊酒店之合營企業餐廳。

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

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核數師

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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

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PRINCIPAL REGISTRAR AND AGENT IN BERMUDA

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LEGAL ADVISER

as to Hong Kong Law:

lu Lai & Li, solicitors

as to Bermuda Law:

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as to Mainland China Law:

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中國工商銀行(澳門)股份有限公司
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香港法律：

姚黎李律師行

百慕達法律：

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中國大陸法律：

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