



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 2014
中期報告

* For identification purpose only 僅供識別

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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

		2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元	Change 變動 %百分比
Turnover	營業額	419,022	345,076	+21.4%
Profit before interests, tax expense, depreciation and amortisation	除利息、稅項開支、折舊及攤銷前溢利	171,474	129,752	+32.1%
Profit attributable to owners of the Company	本公司擁有人應佔溢利	118,542	86,535	+37.0%
Basic earnings per share	每股基本盈利	HK17.74 cents 17.74港仙	HK13.76 cents 13.76港仙	+28.9%
Interim dividend per share	每股中期股息	HK3.0 cents 3.0港仙	HK2.5 cents 2.5港仙	+20.0%

		30 June 2014 二零一四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元	Change 變動 %百分比
Total assets	資產總額	1,765,329	1,405,922	+25.6%
Net assets	資產淨額	1,186,308	821,703	+44.4%
Net assets per share (Unaudited)	每股資產淨額(未經審核)	HK\$1.709 1.709港元	HK\$1.307 1.307港元	+30.8%
Gearing ratio (Unaudited)	資產負債比率(未經審核)	Nil 無	19.3%	-19.3%
Total assets/total liabilities ratio (Unaudited)	總資產／總負債比率(未經審核)	3.05	2.41	+26.6%

Important Dates 重要日期

Board meeting approving 2014 interim results 批准二零一四年中期業績之董事會會議	22 August 2014 二零一四年八月二十二日
Ex-entitlement trading date of 2014 interim dividend 二零一四年中期股息之除權交易日	5 September 2014 二零一四年九月五日
Closure of shareholder register for the purpose of ascertaining shareholders' entitlement to 2014 interim dividend 暫停辦理股份過戶登記，以確定股東獲發二零一四年中期股息之權利	10–12 September 2014 二零一四年九月十日至十二日
Record date of 2014 interim dividend entitlement 有權獲發二零一四年中期股息之記錄日期	12 September 2014 二零一四年九月十二日
Payment of 2014 interim dividend 派付二零一四年中期股息	23 September 2014 二零一四年九月二十三日

Chairman's Statement

主席報告

The board of directors ("Directors") of Future Bright Holdings Limited ("Company") is pleased to present to our shareholders the 2014 interim report of the Company and its subsidiaries ("Group") for the six months ended 30 June 2014 ("Period").

The Group's business showed great resilience in the Period, during which its food and catering operation generated strong revenue and profit, and rental income from its investment property increased considerably, while its food souvenir business was pushed ahead in full swing with a broad range of new products. Overall the Group's performance for the Period has been in line with the inflow of visitors to Macau during the same period, in which a total of 15.283 million visitors into Macau were recorded with an increase of 8.07% amounting to an additional 1.141 million visitors, compared to those of the number of visitors into Macau in the corresponding period in 2013.

The Group's turnover from its food and catering business enjoyed a turnover increase of 21.1% as compared to the same period of last year. The Group's turnover from its rental income amounted to some HK\$9.3 million during the Period, representing an increase of 32.9% as compared to the same period of last year of HK\$7.0 million. The overall gross operating profit margin for the Period was about 37.5%, with an increase in about 2.2% compared to those of the same period last year of 35.3%. Such improvement in gross operating margin was attributable mainly to turnover increase in the Group's food and catering business. The Group's gross operating margin for the Period was under-cut by a loss of some HK\$9.6 million of the Group's food souvenir business due to the additional rental, staff costs and set up expenses mainly incurred in the second quarter of this year: new shop spaces were rented, sales staff was hired and there was little turnover from such business.

The Group's food and catering business alone (excluding its food souvenir and property investment businesses) reached some HK\$117.0 million in its profit before tax for the Period, with some 39.1% increase, compared to the same period of some HK\$84.1 million in 2013. In the Period, the Group's other revenue and gain/loss (excluding the fair value gain from its investment property) has been reduced by 72.8% mainly because the Group suffered some exchange loss caused by the depreciation of Renminbi against Hong Kong Dollar. And such decrease in other revenue and gain/loss (excluding the fair value gain from its investment property) in turn had negative impact on the profit attributable to owners of the Group for the Period. And the profit attributable to owners excluding any net fair value gain from its investment property ("Net Ordinary Operating Profit") for the Period reached at some HK\$71.9 million witnessing a slight 4.4% increase as compared to the same period of last year of HK\$68.9 million. The overall profit attributable to the owners for the Period was HK\$118.5 million.

佳景集團有限公司(「本公司」)董事會(「董事」)欣然向各股東提呈本公司及其附屬公司(「本集團」)截至二零一四年六月三十日止六個月之二零一四年中期報告。

本集團的業務於期間強勁反彈，期間內食物及餐飲業務錄得可觀收益及溢利，而來自投資物業的租金收入亦大幅上升，本集團更全力推展其食品手信業務的發展，發售各式各樣的新產品。本集團於期間的整體表現與同期澳門訪客人數上升的走勢相符，當中澳門錄得合共15,283,000訪客人次，相比二零一三年同期的澳門訪客人次，攀升了8.07%，即增長1,141,000人次。

本集團來自食物及餐飲業務的營業額較去年同期躍升21.1%，而本集團來自租金收入的營業額於期間內達致約9,300,000港元，較去年同期7,000,000港元增長32.9%。期間內整體經營毛利率約為37.5%，較去年同期的35.3%上升約2.2%。經營毛利率改善，主要受到本集團來自食物及餐飲業務的營業額增加所帶動。由於本集團食品手信業務主要在本年度第二季度租用新店舖、聘請銷售員工，產生額外租金、員工成本及開店費用，加上該業務營業額甚微，故錄得虧損約9,600,000港元，繼而令本集團經營毛利率減少。

單就本集團食物及餐飲業務(不包括其食品手信及物業投資業務)而言，於期間內的除稅前溢利約為117,000,000港元，較二零一三年同期約84,100,000港元攀升約39.1%。於期間內，本集團其他收益及收益／虧損(不包括投資物業的公允價值收益)削減72.8%，主要由於本集團因人民幣兌港元貶值而蒙受部分匯兌虧損，而其他收益及收益／虧損(不包括投資物業的公允價值收益)的減少亦對本集團於期間內的擁有人應佔溢利造成不利影響。期間內擁有人應佔溢利(不計及投資物業的公允價值收益淨額)(「普通經營純利」)約為71,900,000港元，較去年同期68,900,000港元輕微增加4.4%。期間內整體擁有人應佔溢利為118,500,000港元。

As previously mentioned, it has been the policy of the Company 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 HK3.0 cents per share in respect of the Period.

FOOD AND CATERING BUSINESS REVIEW

Restaurant Chain

During the Period, the Group's restaurant chain business performed with strong growth in both turnover and net profit, much in line with the inflow of visitors to Macau. The turnover of the Group's restaurant chains for the Period was approximately HK\$408.9 million with some HK\$214.2 million for the first quarter of 2014 and approximately HK\$194.7 million for the second quarter of 2014. Details of the turnover breakdown in different cuisines are set out in the section headed "Management discussion and analysis". The first quarter of 2014 recorded a stronger turnover level due to the Chinese New Year holiday, compared to those of the second quarter of 2014.

During the Period, the Group has opened a multi cuisine restaurant and a Pacific Coffee Shop at Macau International Airport (air side) (6,146 sq.ft.), and also a Chinese restaurant at Macau International Airport (land side) (1,991 sq.ft.), all of which have performed well since opening. In addition, the Group has also opened one Pacific Coffee in the University of Macau in Hengqin Island. During the Period, the Group was in full speed to set up three big restaurants and a big food court at different floors of Huafa Mall (華發商都) which is a huge commercial and shopping mall with a total commercial area of over 180,000 sq.m. containing lots of attractions for tourists and local residents. Huafa Mall has already opened while the Group is also soon to open a Japanese restaurant and a Portuguese restaurant there, with a Chinese restaurant and a food court to be opened by October 2014. In early July, the Group has opened its first Edo Japanese restaurant in Hong Kong which is located at J Plus Hotel by Yoo, Causeway Bay, Hong Kong.

如前所述，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3.0港仙。

食物及餐飲業務回顧

連鎖食肆

於期間，本集團連鎖食肆業務在營業額及純利方面均錄得強勢增長，與澳門訪客人數上升之趨勢相符。本集團連鎖食肆業務於期間的營業額約為408,900,000港元，其中二零一四年第一季度錄得約214,200,000港元，而二零一四年第二季度則約為194,700,000港元。不同餐飲類別的營業額分析載於「管理層論述及分析」一節。相對二零一四年第二季度，在中國農曆新年假期帶動下，二零一四年第一季度錄得強勁營業額。

本集團於期間內在澳門國際機場禁區範圍開設了一間多種菜式的餐廳及一間太平洋咖啡店(6,146平方呎)，另亦在澳門國際機場公眾範圍開設一間中式餐廳(1,991平方呎)，全部自開業起一直表現理想。此外，本集團亦於橫琴島澳門大學開設了一間太平洋咖啡店。於期間內，本集團迅速在華發商都不同樓層開設三間大型食肆及一個大型美食廣場。華發商都為大型商業及購物商場，總商用面積超過180,000平方米，設計規劃甚具特色，對旅客及當地居民具有吸引力。華發商都已經開幕，本集團即將於當中新設一間日式餐廳及一間葡國餐廳，其後在二零一四年十月前開設一間中式餐廳及美食廣場。於七月初，本集團已在香港銅鑼灣J Plus Hotel by Yoo開設了首間江戶日本料理。

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

As previously mentioned, management firmly believes that there are great potentials in the Macau industrial catering business with so much development in hotels and facilities in Macau to be completed through 2015–2018 as well as the coming rapid development at Hengqin Island, and hence, there will be more visitors coming in. And industrial catering business is therefore an important piece of the Group's business in the near term of the future. With its gradually expanding industrial catering operations in providing the canteen services for universities and schools in Macau, the Group has established a remarkable track record of its capability to undertake big canteen services. During the Period, the Group's industrial catering has doubled its turnover to some HK\$14.5 million with satisfactory profitability, as compared to those of the same period of last year.

The Group has been proceeding to undertake its foundation works for the construction of its central food and logistic processing centre at its leased site at Lot D5 in the Macau zone of Parque Industrial Transfronteirico Zhuhai-Macau. Completion of the construction work is expected to take place in 12 months' time. In the meantime, the Group's temporary central kitchen in Macau with a total usable floor area of 12,274 sq.ft. is in full operation mainly for most of the food preparation works (such as sorting, cleaning and chopping of food materials).

Wholesales of Japanese Food and Materials Business

The Group's wholesale business of Japanese food and materials continued to enjoy steady growth reaching a total turnover of HK\$16.4 million in the Period. This business is expected to enjoy fast growth during and after various new casino/hotel developments with restaurants in Macau to be opened from 2015–2018.

食物及餐飲業務回顧 – 續 **工業餐飲業務**

如前所述，管理層深信，澳門於二零一五年至二零一八年期間將會興建更多酒店及設施，加上橫琴島即將迅速發展，吸引訪客絡繹不絕，因此，澳門的工業餐飲業務具莫大發展潛力，工業餐飲業務因而將於短期內成為本集團業務其中重要一環。本集團逐步擴充其工業餐飲業務，在澳門多所大學及學校提供飯堂服務，並已錄得優良的往績記錄，足證其深具實力，能承辦大型飯堂服務。於期間內，本集團工業餐飲業務的營業額較去年同期倍增，約達14,500,000港元，盈利令人滿意。

本集團設於珠澳跨境工業區澳門園區內D5地段租用地的中央食物及物流加工中心已開始著手進行地基工程，預期建設工程將於十二個月內竣工。與此同時，本集團位於澳門、總可使用建築面積12,274平方呎的臨時中央廚房現時全面投入營運。主要提供大部分食物準備工作，如分揀、清潔及切碎食物材料。

日本食物及食材批發業務

本集團的日本食物及食材批發業務於期間穩步上揚，錄得總營業額16,400,000港元。隨著多個新賭場／酒店發展項目（當中包括食肆）將於二零一五年至二零一八年期間開業，預期此業務於該期間及之後將猛迅增長。

FOOD SOUVENIR BUSINESS REVIEW

The Group's food souvenir business has been expanded to include many popular food souvenir items such as almond cookies, egg rolls and beef jerkies under its trademarks “澳門英記餅家 Macau Yeng Kee Bakery” and “澳門英記餅家 Ou Mun len Kei Peng Ka”. In the Period, the Group's Macau rented production facilities with a total usable floor area of 12,274 sq.ft. for food souvenir products have been in full operation. And new shop spaces have been rented, advertising materials with Mr. Tam Wing Lun, Alan (“Mr. Tam”), an active and well-known Chinese television and movie actor as the spokesperson were almost completed, and staffs were hired and trained. The gross operating profit margin for the second quarter of 2014 was under-cut by these additional rentals, staff costs and set up expenses leading to a loss of some HK\$9.6 million. Three food souvenir shops have been opened with three more to be opened soon. And advertising campaign has been rolled out in late July. With additional advertising expense incurring now and its turnover picking up gradually, the food souvenir business may continue to sustain further losses in the second half of this year so as to affect the Group's overall gross operating margin for the whole of 2014. However, management believes that with the endorsement arrangement with Mr. Tam, the Group's food souvenir products will gather their popularity and market recognition more easily.

PROPERTY INVESTMENT BUSINESS REVIEW

The Group's policy remains to be cautious in engaging in the property investment business unless they have strong potentials or suitable for self-use as management is fully aware of its related risk. The tenant – Forever 21 for net leasable floor area of 21,184 sq.ft. of the Group's commercial investment property in Macau for five years has taken possession during the Period, and commenced its operations in July. The rental income for the Group has been doubled in the Period. As disclosed in its previous business updates, the Group has in the Period prepared to bid, and in late July successfully bided, a piece of land with 50,000 sq.m. buildable gross floor area at “Guangdong-Macao Co-operation Industrial Park” in Hengqin Island. And the Group intends to build an international food plaza on its land to become a tourist attraction. In July 2014, the Group has bought an office of some 1,440 sq.ft. in Hong Kong for self-use purpose.

食品手信業務回顧

本集團的食品手信業務一直擴展，以「澳門英記餅家Macau Yeng Kee Bakery」及「澳門英記餅家Ou Mun len Kei Peng Ka」的商標出售多種受歡迎的食品手信項目，例如杏仁餅、蛋捲及牛肉乾。於期間內，本集團就食品手信產品於澳門租用總可使用建築面積12,274平方呎的生產廠房已全面投產，另已租用新的店舖，而起用活躍於華語影視界的著名藝人譚詠麟先生（「譚先生」）為代言人的廣告宣傳計劃亦幾近完成，同時更增聘並培訓了多名員工。此等額外的租金、員工成本及開設費用帶來虧損約9,600,000港元，以致二零一四年第二季度的經營毛利率減少。有三間食品手信店已經開業，另有多三間即將開業，而廣告宣傳將於七月下旬推出。現時正在產生額外廣告開支，而其營業額正在逐步回升，在此情況下，食品手信業務於本年度下半年將繼續錄得進一步虧損，以致影響本集團於二零一四年全年的整體經營毛利率。然而，管理層相信，憑著與譚先生訂立代言安排，本集團的食品手信產品將能更輕易地獲得大眾歡迎並提高市場知名度。

物業投資業務回顧

管理層深深明白到從事物業投資業務之相關風險，除非具有雄厚潛力，或適合自用，否則本集團一貫抱持較為審慎之政策行事。租戶 – Forever 21租用本集團位於澳門的商業投資物業內可租賃淨樓面面積21,184平方呎，為期五年，已於期間內交吉，並已於七月投入運作。本集團於期間內的租金收入倍增。據其上一份最新業務情況所披露，本集團於期間內成功投得一幅位於橫琴島「粵澳合作產業園」內、可建築總樓面面積50,000平方米的土地。本集團擬於該土地上興建國際美食廣場，使之成為重要旅遊景點。於二零一四年七月，本集團於香港購置面積約1,440平方呎的辦公室作自用。

OUTLOOK

The Period witnessed a strong growth of the Group's food and catering business as well as an ardent implementation of expanding the Group's food souvenir business. In the same period, the Group has pushed ahead of opening restaurants at Huafa Mall and taking a foot hold of the coming development of Hengqin Island by bidding a piece of land there to be developed into an international food plaza. And all these efforts have led to the roll out of the Group's new food souvenir products in Macau and the acquisition of a land of some 50,000 sq.m. buildable floor area, all in July. And the three big restaurants and a food court of the Group at Huafa Mall will, upon opening, play an important contributor of considerable future revenue to the Group. The Group has also recently leased 11 units of shop spaces with a total gross floor area of 2,268 sq.m. at the "Souvenir Street" floor of Huafa Mall for 10 years commencing from 1 August 2014 where the Group will open its own shops and/or rent out some shop spaces to other food souvenir brands for selling food products and food souvenirs. It is expected that all these shops would be opened before the end of this year. The Group has signed some arrangement in writing to rent 6 shops for opening new restaurants at a new casino shopping mall at Cotai area which is expected to be opened in two years' time.

It has always been the Group's policy to diversify its food varieties to serve its customers to complement its existing food and catering business. In pursuing such policy, the Group has been looking for different franchises, and in early August 2014, the Group has obtained the franchise to operate "Mad for Garlic" and "Bistro Seoul" restaurants for 10 years in Macau, Hong Kong and Guangdong, with a target of a total number of 20 "Mad for Garlic" and "Bistro Seoul" restaurants for the first 5 years from the date of the commencement of the franchise term. "Mad for Garlic" is Korea's first garlic-themed Italian restaurant. The unique concept made its debut in 2001 through "Mad for Garlic"'s first restaurant in Apgujeong-dong, an affluent entertainment and residential district in southern Seoul. With its unique and innovative menu with garlic-specialized Italian cuisine, "Mad for Garlic" is one of Korea's most popular restaurant chains. "Bistro Seoul" restaurants are upper dining Korean restaurants providing atmosphere mixed in Korea's traditional colour with modern inspiration and serving dishes from using finest and fresh ingredients. Management will continue to look for different franchises to broaden its food varieties and to cautiously tap on restaurant market in Guangdong which includes Hengqin Island and Zhuhai area.

前景

於期間，本集團見證了其食物及餐飲業務的強勁增長以及本集團食品手信業務的猛迅擴展。同期，本集團密鑼緊鼓地在華發商都開設餐廳，更在橫琴島競投了一幅土地，在該處建立據點，以便日後將橫琴島開發成國際美食廣場。此等種種努力不單只有助本集團在七月於澳門開展食品手信業務，亦促成本集團於同月收購一幅可建築樓面面積約50,000平方米之土地。另外，當本集團於華發商都之三間大型餐廳及美食廣場櫃位開業後，將成為重要動力，於未來為本集團帶來可觀收益。本集團亦已在近期於華發商都的「手信街」租用總建築面積2,268平方米的11個店舖單位，租賃年期由二零一四年八月一日起，為期十年。本集團將於該處開設其自有店舖，及／或向其他食品手信品牌租出部分店舖以銷售食品產品及食品手信。預期所有該等店舖將於本年年底前開業。本集團已簽訂若干書面安排，以租用位於路氹之新賭場購物中心的六間店舖開設新餐廳，預期該等店舖將於兩年內開業。

本集團長久以來之政策，乃為客人提供多元化食物種類，服務客戶，與其現時食品及餐飲業務互相補足。於實行此政策時，本集團一直物色不同特許經營權，並於二零一四年八月初獲得特許經營權，得以於澳門、香港及廣東開設「Mad for Garlic」及「Bistro Seoul」餐廳，為期十年，而且目標為自特許經營期開始當日起計首五年開設總數二十間「Mad for Garlic」及「Bistro Seoul」餐廳。「Mad for Garlic」為韓國首間以大蒜作為主題之意大利餐廳，其獨特概念孕育「Mad for Garlic」於二零零一年於狎鷗亭洞（為首爾南部繁華的娛樂及住宅區）開設首間餐廳。憑藉其獨特創新之食譜、以大蒜為主之意大利菜餚，「Mad for Garlic」成為韓國其中一間最受歡迎之餐廳連鎖店。「Bistro Seoul」餐廳為韓國高級餐廳，提供融合傳統韓國特色及現代氣氛之環境，以最精緻及最新鮮的食材烹調菜肴。管理層將繼續物色不同特許經營權，以擴闊其食物種類，同時審慎地進駐包括橫琴島及珠海地區在內之廣東餐廳市場。

OUTLOOK – Continued

The Company has in March 2014, through a placing and subscription of 65,400,000 shares, raised new equity funding of some HK\$276.1 million to finance its development project in Hengqin Island. And after the successful bidding of the land in Hengqin Island as mentioned above, the Group has already paid some RMB109.2 million (equivalent to about HK\$135.7 million) as 50% of the land acquisition cost in July 2014 with the remaining balance to be paid within 6 months' time from July 2014.

The Group's business strategy remains to be to fully capture all the strong growth potentials of different sectors of the food and catering business in Macau, Hengqin Island and certain part of Zhuhai city. And the Group continues to face higher labour cost, rental and advertising costs in second half of 2014 for the reasons mentioned above. However, 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
22 August 2014

前景 – 續

本公司於二零一四年三月，透過配售及認購 65,400,000 股股份，籌集新股本資金約 276,100,000 港元，以撥付其橫琴島發展項目所需資金。如上文所述成功競投橫琴島之土地後，本集團已於二零一四年七月支付土地收購成本之 50%，即約人民幣 109,200,000 元（相當於約 135,700,000 港元），餘額將於二零一四年七月起計六個月內支付。

本集團之業務策略仍是全力抓緊澳門、橫琴島及珠海市若干地區食物及餐飲業務不同範疇之強大潛力，另外，本集團於二零一四年下半年將繼續面對勞工成本、租金及廣告成本因上述理由而上漲之情況。然而，本人深信，本集團將能克服未來重重挑戰，並將茁壯成長，朝氣蓬勃。

陳思杰

主席

香港
二零一四年八月二十二日

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 HK3.0 cents per share for the six months ended 30 June 2014 (for the six months ended 30 June 2013: HK2.5 cents per share). The interim dividend will be payable on or before 23 September 2014 to shareholders whose name appears on the register of shareholders of the Company on 12 September 2014, being the record date for entitlements. The register of shareholders shall be closed from 10 to 12 September 2014 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. It has been the policy of the Company 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 (being profit attributable to owners of the Company before taking into account any net fair value gain from its investment property). And at such, the interim dividend ratio has dropped to 17.6% for the Period, being a drop of 0.6% as compared to the same ratio of 18.2% for the same period of 2013. Such drop was due to (i) the number of shares of the Company in issue during the Period has increased as a result of the placement of shares done in March as described in the section "Use Of Proceeds" below, and (ii) the net fair value gain from its investment property during the Period was considerably larger than those of the same in the same period of 2013. 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

董事已宣派截至二零一四年六月三十日止六個月之中期股息每股3.0港仙(截至二零一三年六月三十日止六個月：每股2.5港仙)。中期股息將於二零一四年九月二十三日或之前派付予於二零一四年九月十二日(即有權獲發股息之記錄日期)名列本公司股東名冊之股東。本公司將於二零一四年九月十日及十二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。本公司向來維持穩健之派息政策，冀望遵循佔本集團年度普通經營純利(即計及投資物業的公允價值收益淨額前本公司擁有人應佔溢利)不少於30%的派息比率。因應有關政策，中期股息比率於期間下跌至17.6%，即較二零一三年同期18.2%下跌0.6%。有關下跌乃由於(i)下文「所得款項用途」一節所述，於三月完成配售股份導致本公司於期間內的已發行股份數目增加，及(ii)於期間內的投資物業的公允價值收益淨額較二零一三年同期明顯增加。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		
	2014	2013	2012
	二零一四年	二零一三年	二零一二年
	%	%	%
	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)	17.6	18.2	13.7

INTERIM DIVIDEND – Continued

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 its investment property) (the “Net Ordinary Operating Profit”), for the last three interim periods are as follows:

中期股息 – 續

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		
		2014 二零一四年 %	2013 二零一三年 %	2012 二零一二年 %
		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)	29.0	22.8	13.7

FINANCIAL REVIEW

Turnover

The turnover of the Group for the Period was approximately HK\$419.0 million, representing an increase of 21.4% as compared to the same period of last year of HK\$345.1 million. The increase in turnover was mainly attributable to the strong performance of the Group’s restaurant chain business and the increase in rental income of the Group’s property investment. The Group’s restaurant chain business has performed with good 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 rental income has also grown due to the commencement of new tenancy agreement for the Period.

The Group’s turnover from food and catering business generated some HK\$408.9 million during the Period, representing an increase of 21.1% compared to the same period of last year of HK\$337.6 million. The Group’s turnover from food souvenir business generated some HK\$0.8 million during the Period, representing an increase of 60.0% compared to the same period of last year of HK\$0.5 million. The Group’s turnover from property investment business recorded some HK\$9.3 million during the Period, representing an increase of 32.9% compared to the same period of last year of HK\$7.0 million.

財務回顧

營業額

本集團於期間之營業額約為419,000,000港元，較去年同期之345,100,000港元上升21.4%。營業額上升主要由於本集團之連鎖食肆業務表現強勁及本集團之物業投資業務租金收入增加。本集團之連鎖食肆業務在營業額及純利方面均增長理想，與澳門訪客流量溫和增長相符。有關本集團業務表現之進一步詳情載列如下。本集團之租金收入亦因期間開展新租賃協議而有所增加。

本集團於期間來自食物及餐飲業務的營業額約為408,900,000港元，較去年同期337,600,000港元增長21.1%。於期間內，本集團錄得來自食品手信業務之營業額約800,000港元，較去年同期500,000港元攀升約60.0%。本集團於期間內錄得來自物業投資業務之營業額約為9,300,000港元，較去年同期7,000,000港元上升32.9%。

FINANCIAL REVIEW – Continued**Turnover – Continued**

Below is a table of comparison of turnover of the first quarter of 2014 and 2013:

財務回顧 – 續**營業額 – 續**

下表為二零一四年及二零一三年第一季度之營業額比較：

		For the three months ended 31 March 截至三月三十一日止三個月		
		2014 二零一四年 HK\$'million 百萬港元	Change 變動 % 百分比	2013 二零一三年 HK\$'million 百萬港元
Turnover – First quarter	營業額 – 第一季度			
Restaurants:	食肆：			
Japanese restaurants	日式餐廳	113.5	+25.3%	90.6
Chinese restaurants	中式餐廳	50.0	+19.9%	41.7
Western and other restaurants	西式及其他餐廳	22.2	+59.7%	13.9
Food court counters	美食廣場櫃位	13.9	-7.9%	15.1
		199.6	+23.7%	161.3
Industrial catering	工業餐飲	7.0	+105.9%	3.4
Food wholesale	食品批發	7.6	+10.1%	6.9
Food and catering business	食物及餐飲業務	214.2	+24.8%	171.6
Food souvenir business	食品手信業務	0.8	+60.0%	0.5
Property investment business	物業投資業務	2.3	-34.3%	3.5
Total	總計	217.3	+23.7%	175.6

Below is a table of comparison of turnover of the second quarter of 2014 and 2013:

下表為二零一四年及二零一三年第二季度之營業額比較：

		For the three months ended 30 June 截至六月三十日止三個月		
		2014 二零一四年 HK\$'million 百萬港元	Change 變動 % 百分比	2013 二零一三年 HK\$'million 百萬港元
Turnover – Second quarter	營業額 – 第二季度			
Restaurants:	食肆：			
Japanese restaurants	日式餐廳	100.5	+13.8%	88.3
Chinese restaurants	中式餐廳	42.5	+16.4%	36.5
Western and other restaurants	西式及其他餐廳	23.5	+66.7%	14.1
Food court counters	美食廣場櫃位	11.9	-17.9%	14.5
		178.4	+16.3%	153.4
Industrial catering	工業餐飲	7.5	+114.3%	3.5
Food wholesale	食品批發	8.8	-3.3%	9.1
Food and catering business	食物及餐飲業務	194.7	+17.3%	166.0
Food souvenir business	食品手信業務	-	-	-
Property investment business	物業投資業務	7.0	+100.0%	3.5
Total	總計	201.7	+19.0%	169.5

FINANCIAL REVIEW – Continued

Turnover – Continued

Below is a table of comparison of turnover for the Period of 2014 and 2013:

財務回顧 – 續

營業額 – 續

下表為二零一四年及二零一三年期間之營業額比較：

		For the six months ended 30 June 截至六月三十日止六個月		
		2014 二零一四年 HK\$'million 百萬港元	Change 變動 %	2013 二零一三年 HK\$'million 百萬港元
Turnover	營業額			
Restaurants:	食肆：			
Japanese restaurants	日式餐廳	214.0	+19.6%	178.9
Chinese restaurants	中式餐廳	92.5	+18.3%	78.2
Western and other restaurants	西式及其他餐廳	45.7	+63.2%	28.0
Food court counters	美食廣場櫃位	25.8	-12.8%	29.6
		378.0	+20.1%	314.7
Industrial catering	工業餐飲	14.5	+110.1%	6.9
Food wholesale	食品批發	16.4	+2.5%	16.0
Food and catering business	食物及餐飲業務	408.9	+21.1%	337.6
Food souvenir business	食品手信業務	0.8	+60.0%	0.5
Property investment business	物業投資業務	9.3	+32.9%	7.0
Total	總計	419.0	+21.4%	345.1

Note 1: Certain figures of 2013 were reclassified to conform with the current period's presentation.

附註1：二零一三年的若干數字已重新分類，以配合本期間的呈列方式。

Note 2: The turnover of "Western and other restaurants" included turnover from Western restaurants, Pacific Coffee shops (franchise restaurants) and Royal Thai Kitchen Restaurant of the Group.

附註2：「西式及其他餐廳」之營業額包括來自本集團西式餐廳、太平洋咖啡店(特許經營店)及御泰廚的營業額。

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\$309.9 million, representing an increase of approximately 24.7% as compared to the same period of last year of HK\$248.5 million. The gross margin ratio for the Period was about 74.0%, with an increase of about 2.0% compared to the same period of last year of 72.0%. The increase in gross margin was mainly due to the increase in turnover and partly a lower food cost attributable to the depreciation of Japanese Yen against Hong Kong Dollar for the Period. 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比率)**

本集團於期間之毛利(即總營業額減食物成本)約為309,900,000港元,較去年同期之248,500,000港元增加約24.7%。期間毛利率約為74.0%,較去年同期之72.0%上升約2.0%。毛利增加,主要由於期間內營業額上升及部分由於日圓兌港元貶值導致食物成本下降所致。本集團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

		2014 二零一四年 HK\$'million 百萬港元	2013 二零一三年 HK\$'million 百萬港元	2012 二零一二年 HK\$'million 百萬港元
Gross margin	毛利	309.9	248.5	225.1
Gross margin ratio [#]	毛利率 [#]	74.0%	72.0%	71.3%

[#] Gross margin over total turnover

[#] 毛利除以總營業額

Below is a table of comparison of the gross margin (food costs against total turnover) of the first and second quarters of 2014 and 2013:

下表為二零一四年及二零一三年第一及第二季度之毛利(食物成本相對總營業額)比較:

		2014 二零一四年 HK\$'million 百萬港元	Change 變動 %	2013 二零一三年 HK\$'million 百萬港元
Gross margin	毛利			
First quarter	第一季度	160.6	+27.2%	126.3
Second quarter	第二季度	149.3	+22.2%	122.2
For the Period	期間	309.9	+24.7%	248.5

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\$157.3 million, representing an increase of approximately 29.0% as compared to the same period of last year of HK\$121.9 million. The gross operating profit ratio for the Period was about 37.5%, an increase in about 2.2% compared to the same period of last year of 35.3%. The increase in gross operating profit was mainly due to the increase in turnover and then hence relatively lower direct operating costs for the Period. The Group has 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157,300,000港元,較去年同期之121,900,000港元上升約29.0%。期間的經營毛利率約為37.5%,較去年同期之35.3%上升約2.2%。經營毛利上升,主要由於營業額增加,因而令期間的直接經營成本相對較低所致。本集團於過去三個中期期間之經營毛利率穩定,茲載列如下:

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

		2014 二零一四年 HK\$'million 百萬港元	2013 二零一三年 HK\$'million 百萬港元	2012 二零一二年 HK\$'million 百萬港元
Gross operating profit	經營毛利	157.3	121.9	119.7
Gross operating profit ratio*	經營毛利率*	37.5%	35.3%	37.9%

* 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 2014 and 2013:

下表為二零一四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:

		2014 二零一四年 HK\$'million 百萬港元	Change 變動 %	2013 二零一三年 HK\$'million 百萬港元
Gross operating profit	經營毛利			
First quarter	第一季度	84.9	+37.4%	61.8
Second quarter	第二季度	72.4	+20.5%	60.1
For the Period	期間	157.3	+29.0%	121.9

FINANCIAL REVIEW – Continued**EBITDA**

The profit before interests, tax expense, depreciation and amortization (the “EBITDA”) for the Period was approximately HK\$171.5 million representing an increase of approximately 32.1% as compared to those of the same period in last year of HK\$129.8 million. The increase in EBITDA was mainly attributable to (i) a turnover increase and hence, operating profits from food and catering business and (ii) a considerable growth in fair value gain from property investment business. The Group has nevertheless over the last three interim periods maintained healthy performance in the EBITDA as follows:

財務回顧 – 續**EBITDA**

本集團於期間的除利息、稅項開支、折舊及攤銷前溢利(「EBITDA」)約為171,500,000港元，較去年同期129,800,000港元上升約32.1%。EBITDA增加主要由於(i)營業額躍升，因而帶動食物及餐飲業務之經營溢利增加；及(ii)來自物業投資業務之公允價值收益大幅增長。本集團於過去三個中期期間維持表現強勢的EBITDA，茲載列如下：

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

		2014 二零一四年 HK\$'million 百萬港元	2013 二零一三年 HK\$'million 百萬港元	2012 二零一二年 HK\$'million 百萬港元
EBITDA	EBITDA	171.5	129.8	104.4
EBITDA against turnover ratio	EBITDA相對營業額比率	40.9%	37.6%	33.1%

Net profit attributable to owners

The profit attributable to owners of the Company for the Period was approximately HK\$118.5 million representing an increase of approximately 37.0% as compared to the same period of last year of HK\$86.5 million. As mentioned above, the increase of the Group's results was mainly attributable to (i) a turnover increase and hence, operating profits from food and catering business and (ii) a considerable growth in net fair value gain from property investment business. 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118,500,000港元，較去年同期之86,500,000港元上升約37.0%。誠如上文所述，本集團業績上升主要由於(i)營業額增長，因而帶動食物及餐飲業務之經營溢利增加；及(ii)物業投資業務產生的公允價值收益淨額大幅上升。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

		2014 二零一四年 HK\$'million 百萬港元	2013 二零一三年 HK\$'million 百萬港元	2012 二零一二年 HK\$'million 百萬港元
Profit attributable to owners of the Company	本公司擁有人應佔溢利	118.5	86.5	60.7
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	28.3%	25.1%	19.2%

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 its investment property) for the Period was approximately HK\$71.9 million representing a mild increase of approximately 4.4% as compared to the same period of last year of HK\$68.9 million. Such mild increase in Net Ordinary Operating Profit was largely due to (i) a loss of some HK\$9.6 million of the Group's food souvenir business because of the additional rental, staff costs and set up expenses mainly incurred in the second quarter of this year, (ii) an increase in the administrative expense incurred for hiring more management staff for the expanded operations; and (iii) a decrease of 72.8% in the Group's other revenue and gain/loss (excluding the fair value gain from its investment property) as there was an exchange loss caused by the depreciation of Renminbi against Hong Kong Dollar, all as mentioned in the Chairman Statement above. 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:

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71,900,000港元,較去年同期68,900,000港元輕微增加約4.4%。普通經營純利輕微增加,主要由於(i)本集團食品手信業務因於本年度第二季度產生額外租金、員工成本及開店費用而錄得虧損約9,600,000港元;(ii)為擴展業務增聘更多管理人員而導致行政開支增加;及(iii)由於人民幣兌港元貶值,產生匯兌虧損,以致本集團其他收益以及收益/虧損(不包括來自投資物業之公允價值收益)減少72.8%。下表載列過去三個中期期間之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):

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

		2014 二零一四年 HK\$'million 百萬港元	2013 二零一三年 HK\$'million 百萬港元	2012 二零一二年 HK\$'million 百萬港元
Net Ordinary Operating Profit	普通經營純利	71.9	68.9	60.7
Net Ordinary Operating Profit against turnover ratio	普通經營純利相對營業額比率	17.2%	20.0%	19.2%

Earnings per share

Based on the weighted average number of 668,286,952 shares in issue during the Period, the basic earnings per share of the Company based on the profit attributable to owners of the Company was some HK17.74 cents, representing an increase of 28.9% comparing to the same period of last year of HK13.76 cents per share with the weighted average number of 628,902,422 shares in issue in that period. The Group's basic earnings per share for the last three interim periods are as follows:

每股盈利

按於期間內已發行股份加權平均數668,286,952股計算,根據本公司擁有人應佔溢利,本公司之每股基本盈利約為17.74港仙,較去年同期之13.76港仙增加28.9%,加權平均股數為628,902,422股。本集團於過去三個中期期間之每股基本盈利載列如下:

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

		2014 二零一四年 HK cents 港仙	2013 二零一三年 HK cents 港仙	2012 二零一二年 HK cents 港仙
Earnings per share – basic	每股盈利 – 基本	17.74	13.76	10.96

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

The basic earnings per share of the Company based on the Net Ordinary Operating Profit for the Period was some HK10.76 cents, being mild decrease to the same period of last year of HK10.96 cents. Below are the basic earnings per share based on the Net Ordinary Operating Profit over the last three interim periods:

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基本盈利約為10.76港仙，較去年同期10.96港仙輕微減少。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：

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

		2014 二零一四年 HK cents 港仙	2013 二零一三年 HK cents 港仙	2012 二零一二年 HK cents 港仙
Net Ordinary Operating Profit per share – basic	每股普通經營純利 – 基本	10.76	10.96	10.96

Cash flow

The cash inflow from operating activities of the Group for the Period was approximately HK\$75.7 million, representing a decrease of 20.1% as compared to those of the same period of last year of HK\$94.8 million. Such decrease in cash flow was mainly due to (i) an increase of rental deposits paid, (ii) additional payments of inventory costs for the food souvenir business, and (iii) an increase in inventory cost for the increased number of restaurants. The Group's cash inflow from operating activities for the last three interim periods are as follows:

現金流量

本集團於期間之經營活動所得現金流入約為75,700,000港元，較去年同期之94,800,000港元減少20.1%。現金流量減少，主要歸因於(i)已付租金按金增加；(ii)就食品手信業務支付額外存貨成本；及(iii)因餐廳數目增加以致存貨成本上漲。本集團於過去三個中期期間之經營活動所得現金流入如下：

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

		2014 二零一四年 HK\$'million 百萬港元	2013 二零一三年 HK\$'million 百萬港元	2012 二零一二年 HK\$'million 百萬港元
Cash inflow from operating activities	經營活動所得現金流入	75.7	94.8	84.3

FINANCIAL REVIEW – Continued

Net assets

The net assets of the Group as at 30 June 2014 was approximately HK\$1,186.3 million representing an increase of approximately 44.4% as compared to 31 December 2013 of HK\$821.7 million. The increase in net assets was mainly attributable to an increase in operating profit, fair value gain from its investment property and the proceeds from the placing of ordinary shares undertaken in March 2014. The net assets of the Group as at 30 June 2014, 31 December 2013 and 30 June 2013 were as follows:

		As at 30 June 2014 於二零一四年 六月三十日 HK\$'million 百萬港元	As at 31 December 2013 於二零一三年 十二月三十一日 HK\$'million 百萬港元	As at 30 June 2013 於二零一三年 六月三十日 HK\$'million 百萬港元
Net assets	資產淨值	1,186.3	821.7	658.2
		HK\$ 港元	HK\$ 港元	HK\$ 港元
Net assets per share – basic	每股資產淨值 – 基本	1.709	1.307	1.047

OPERATION REVIEW

Food and Catering Business

Restaurant Chain

The Group enjoyed a turnover increase of 21.1% in the Period, as compared to the same period of last year of HK\$337.6 million. The Group's gross operating profit and net profit after tax from food and catering business generated some HK\$156.7 million and HK\$102.0 million respectively during the Period, representing increases of 34.7% and 36.7% respectively as compared to the same period of last year of HK\$116.3 million and HK\$74.6 million respectively. During the Period, the Group continued to face higher operating costs, and increases in number of staffs and rental costs due to the expansion of its number of restaurants and food souvenir business in the second quarter of 2014. The Group has increased the total area of restaurants of 129,531 sq.ft. in the first half year of 2013 to 142,463 sq.ft. in the Period.

財務回顧 – 續

資產淨值

本集團於二零一四年六月三十日之資產淨值約為1,186,300,000港元，較二零一三年十二月三十一日之821,700,000港元上升約44.4%。資產淨值上升主要由於經營溢利及投資物業產生的公允價值收益增加以及於二零一四年三月配售普通股籌集所得款項。本集團於二零一四年六月三十日、二零一三年十二月三十一日及二零一三年六月三十日之資產淨值如下：

營運回顧

食物及餐飲業務

連鎖食肆

本集團於期間之營業額較去年同期之337,600,000港元增加21.1%。於期間，本集團食物及餐飲業務產生之經營毛利及除稅後純利分別約156,700,000港元及102,000,000港元，較去年同期之116,300,000港元及74,600,000港元分別增長34.7%及36.7%。於期間，本集團繼續面對經營成本上漲之問題。於二零一四年第二季度增設更多餐廳，加以擴充食品手信業務後，本集團員工人數及租金成本上升。本集團將餐廳總面積從二零一三年上半年之129,531平方呎擴大至期間之142,463平方呎。

OPERATION REVIEW – Continued

Food and Catering 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

食物及餐飲業務 – 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		
		2014 二零一四年	2013 二零一三年	2012 二零一二年
Number of restaurants:	餐廳數目：			
Japanese restaurants (note a)	日式餐廳(附註a)	8	9	12
Chinese restaurants (note b)	中式餐廳(附註b)	7	6	4
Western and other restaurants (note c)	西式及其他餐廳(附註c)	13	11	10
Food court counters	美食廣場櫃位	3	10	10
Industrial catering	工業餐飲	3	1	1
		34	37	37
Total area of restaurants (sq.ft.) (note d)	餐廳總面積(平方呎)(附註d)	142,463	129,531	106,255
Turnover per sq.ft. (HK\$)	每平方呎營業額(港元)	2,870	2,610	2,525

Note a: As at 30 June 2014, eight Japanese restaurants included seven Edo Japanese Restaurants and one Musashi Restaurant.

附註a：於二零一四年六月三十日，八間日式餐廳包括七間江戶日本料理及一間武藏。

Note b: As at 30 June 2014, seven Chinese restaurants included one Turtle Essence Restaurant, one 456 Modern Shanghai Cuisine Restaurant, one Good Fortune Cantonese Kitchen and four Shiki Hot Pot Restaurants.

附註b：於二零一四年六月三十日，七間中式餐廳包括一間龜盅補、一間四五六新派滬菜、一間百福小廚及四間四季火鍋。

Note c: As at 30 June 2014, thirteen Western and other restaurants included one Madeira Portuguese Restaurant, one Vergnano Italian Restaurant, ten Pacific Coffee Shops (franchise restaurants) and one Royal Thai Kitchen Restaurant.

附註c：於二零一四年六月三十日，十三間西式及其他餐廳包括一間小島葡國餐廳、一間華嘉勞意大利餐廳、十間太平洋咖啡(特許經營店)及一間御泰廚。

Note d: The total gross floor area of 2012 had been calculated with exclusion of 15,947 sq.ft. gross floor area of jointly controlled entity's restaurants.

附註d：於二零一二年的總建築面積並無計及共同控制實體餐廳的建築面積15,947平方呎。

Note e: Certain numbers of restaurants in 2013 and 2012 were reclassified to conform with current period's presentation.

附註e：二零一三年及二零一二年的若干數字已重新分類，以配合本期間的呈列方式。

Details of Group's restaurants are stated in the List of Restaurants/Counters/Stores set out on pages 54 to 61 of this report.

本集團餐廳詳情載於本報告第54至61頁之餐廳/美食廣場櫃位/店鋪一覽表。

Industrial Catering and Food Wholesale Business

During the Period, the Group's industrial catering business has doubled its turnover to some HK\$14.5 million with satisfactory profitability, as compared to the same period of last year. The Group's wholesale business of Japanese food and materials continued to enjoy steady growth reaching a total turnover of HK\$16.4 million in the Period. More details on the Group's food and catering business including industrial catering and food wholesale business, are set out in the Chairman's Statement of this report.

工業餐飲及食品批發業務

於期間內，本集團之工業餐飲業務營業額較去年同期倍增至約14,500,000港元，盈利令人滿意。本集團的日本食物及食材批發業務持續穩定增長，總營業額於期間達到16,400,000港元。有關本集團食物及餐飲業務，包括工業餐飲及食品批發業務的進一步詳情，載於本報告內主席報告中。

OPERATION REVIEW – Continued

Food Souvenir Business

During the Period, the food souvenir business contributed some HK\$0.8 million turnover representing about 0.2% of turnover of the Group. Turnover from food souvenir business during the Period were sales of festival food products. Further details of the Group's food souvenir business are set out in the Chairman's Statement of this report. Details of Group's food souvenir shops to be opened in 2014 are set out in the List of Food Souvenir Shops on page 62 of this report.

Property Investment Business

During the Period, the 6-storey commercial building in Macau has generated a steady rental income of some HK\$9.3 million to the Group representing an increase of about 32.9% as compared to the same period of last year of HK\$7.0 million due to the new rental rate per sq.ft. The tenant – Forever 21 for net leasable floor area of 21,184 sq.ft. of the Group's commercial investment property in Macau for five years has taken possession during the Period, and commenced its operations in July. Further details of the Group's property investment business are set out in the Chairman's Statement of this report.

The Group's 6-storey commercial building excluding self-use portion was valued at HK\$502.0 million as at 30 June 2014 (31 December 2013: HK\$520.0 million) and a fair value gain before tax of HK\$53.0 million was recognized in the consolidated statement of comprehensive income for the Period (six months ended 30 June 2013: HK\$20.0 million).

Logistic Support and Human Resources

The foundation works for the construction of the Group's central food processing and logistic centre have been proceeding. It is expected that completion of the construction work is expected to take 12 months followed completion of such foundation works. The Group has also continued to actively enhance its logistic support including food sourcing and food process facilities.

Management and staff teams have been expanded during the Period and will continue to be expanded in the second half of 2014 with new restaurants and more food souvenir shops to be opened. It is expected that by end of this year when all the three restaurants and a big food court at Huafa Mall are opened, more workers will be hired to man all these restaurants. Remuneration packages including medical plan have been and will be regularly reviewed with reference to market terms, individual qualifications, experience, duties and responsibilities. During the Period, various training activities including operational safety and management skills have been conducted to enhance operation efficiency.

營運回顧 – 續

食品手信業務

於期間，食品手信業務為營業額貢獻約800,000港元，佔本集團營業額約0.2%。於期間，來自食品手信業務的營業額即節慶食品之銷售。有關本集團食品手信業務的進一步詳情載於本報告內主席報告中。有關本集團即將在二零一四年開業之食品手信店詳情載於本報告第62頁食品手信店一覽表內。

物業投資業務

於期間內，由於訂立每平方呎新租金，本集團於澳門一幢6層高商業大廈為本集團帶來穩定租金收入約9,300,000港元，較去年同期7,000,000港元上升約32.9%。本集團於澳門之商業投資物業租戶—Forever 21租用當中可租賃淨樓面面積21,184平方呎，為期五年，已於期間內交吉，並於七月投入運作。有關本集團物業投資業務的進一步詳情載於本報告內主席報告中。

於二零一四年六月三十日，本集團該6層高商業大廈(不包括自用部分)估值為502,000,000港元(二零一三年十二月三十一日：520,000,000港元)，除稅前公允價值收益53,000,000港元，已於期間之綜合全面收益表確認(截至二零一三年六月三十日止六個月：20,000,000港元)。

物流支援及人力資源

本集團中央食物加工及物流中心的地基工程已正在進行，建設工程預期於地基工程完成後12個月竣工。本集團亦繼續積極提高其食物採購及食物加工設施的物流支援。

管理層及員工團隊於期間內已擴充，並將於二零一四年下半年繼續擴展，而新餐廳及更多食品手信店亦將相繼開業。現時預期，到了年底，當位於華發商都之三間餐廳及大型美食廣場開業後，將增聘更多員工，於此等餐廳內工作。本集團參考市場條款、個別員工資歷、經驗、職務及職責，已經並將定期檢討薪酬待遇(包括醫療計劃)。於期間內，亦舉辦多項培訓活動，涉獵營運安全及管理技巧，以提高營運效率。

LIQUIDITY AND FINANCIAL RESOURCES

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

As at 30 June 2014, the Group had net current assets of HK\$593.6 million (as at 31 December 2013: HK\$312.2 million), and the Group's cash and bank balances amounted to HK\$675.0 million (as at 31 December 2013: HK\$425.9 million), while the Group's pledged bank deposits amounted to HK\$232.6 million (as at 31 December 2013: HK\$228.4 million) in which HK\$202.7 million (as at 31 December 2013: HK\$207.7 million) has been pledged to secure a bank loan and the balance of HK\$29.9 million (as at 31 December 2013: HK\$20.7 million) has been pledged to a bank in respect of the guarantee given in lieu of paying rental deposit.

As at 30 June 2014, the Group had interest-bearing loans of HK\$344.2 million (as at 31 December 2013: HK\$353.9 million). The Group had two secured bank loans (as at 31 December 2013: two), including a bank loan of HK\$200.0 million (as at 31 December 2013: 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\$140.2 million (as at 31 December 2013: HK\$146.8 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 and land and buildings of the Group.

Bank loan of HK\$4.0 million (as at 31 December 2013: HK\$7.1 million) was unsecured, interest bearing at the prime rate in Macau less 1.25% per annum and repayable by 60 equal instalments from April 2010.

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

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。

於二零一四年六月三十日，本集團之流動資產淨額為593,600,000港元(於二零一三年十二月三十一日：312,200,000港元)，本集團有現金及銀行結餘675,000,000港元(於二零一三年十二月三十一日：425,900,000港元)，而本集團之已抵押銀行存款為232,600,000港元(於二零一三年十二月三十一日：228,400,000港元)，當中202,700,000港元(於二零一三年十二月三十一日：207,700,000港元)已就取得銀行貸款作出抵押；及餘額29,900,000港元(於二零一三年十二月三十一日：20,700,000港元)已就代替支付租金按金所提供之擔保抵押予銀行。

於二零一四年六月三十日，本集團有附息貸款344,200,000港元(於二零一三年十二月三十一日：353,900,000港元)。本集團有兩筆有抵押銀行貸款(於二零一三年十二月三十一日：兩筆)，包括銀行貸款200,000,000港元(於二零一三年十二月三十一日：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140,200,000港元(於二零一三年十二月三十一日：146,800,000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以及土地及樓宇作抵押。

銀行貸款4,000,000港元(於二零一三年十二月三十一日：7,100,000港元)為無抵押、按澳門最優惠利率減年息1.25厘計息，須自二零一零年四月起分60期等額攤還。

本集團之借貸以港元為單位。

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 2014, 31 December 2013 and 30 June 2013 were as follows:

		As at 30 June 2014 於二零一四年 六月三十日 %	As at 31 December 2013 於二零一三年 十二月三十一日 %	As at 30 June 2013 於二零一三年 六月三十日 %
	資產負債比率	Nil 無	19.3	29.8
Gearing ratio				

The decrease in Group's gearing ratio as at 30 June 2014 was mainly due to the repayment in bank loans and the increase in the Group's total equity. As at 30 June 2014, the Group's cash and cash equivalents was higher than the Group's total liabilities, hence the gearing ratio was zero.

As at 30 June 2014, the Group's current ratio was 3.83 (as at 31 December 2013: 2.47), and the ratio of the Group's total assets to the Group's total liabilities was 3.05 (as at 31 December 2013: 2.41).

MATERIAL LITIGATION

As at 30 June 2014, the Group was not involved in any material litigation or arbitration (as at 31 December 2013: Nil).

CHARGES ON GROUP ASSETS

As at 30 June 2014, the Group has pledged the investment properties and the land and buildings to a bank to secure a mortgage loan, and 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 2014, the Group did not have any contingent liabilities (as at 31 December 2013: Nil).

CURRENCY EXPOSURE

As at 30 June 2014, 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

於二零一四年六月三十日、二零一三年十二月三十一日及二零一三年六月三十日，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：

於二零一四年六月三十日，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。於二零一四年六月三十日，本集團現金及等同現金項目高於本集團負債總額，故資產負債比率為零。

於二零一四年六月三十日，本集團流動比率為3.83(於二零一三年十二月三十一日：2.47)，本集團資產總額相對本集團負債總額之比率為3.05(於二零一三年十二月三十一日：2.41)。

重大訴訟

於二零一四年六月三十日，本集團並無牽涉任何重大訴訟或仲裁(於二零一三年十二月三十一日：無)。

本集團資產抵押

於二零一四年六月三十日，本集團已抵押投資物業以及土地及樓宇予一間銀行作為按揭貸款之抵押品，另亦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

於二零一四年六月三十日，本集團並無任何或然負債(於二零一三年十二月三十一日：無)。

貨幣風險

於二零一四年六月三十日，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 2014, the Group has employed a total of 1,216 full time staff (30 June 2013: 1,037) 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 2014, 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)	286,834,622	41.31%
Mr. Yu Kam Yuen, Lincoln 余錦遠先生	Beneficial owner 實益擁有人	280,200	0.04%

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

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 2014.

僱員

於二零一四年六月三十日，本集團在香港、澳門及中國大陸聘用合共1,216名(二零一三年六月三十日：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

於二零一四年六月三十日，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的標準守則(「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41.31%，其中35.92%由陳先生持有，4.44%由陳先生全資實益擁有之公司Puregain Assets Limited持有，其餘0.95%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二零一四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.

As previously announced, in October 2013, the Company has granted a share option to Mr. Tam Wing Lun, Alan ("Mr. Tam") and his agent to subscribe for 5,000,000 new shares in the capital of the Company, at the price of HK\$3.07 per share. Such option may be exercised by Mr. Tam and his agent in part of up to 3 million shares at any time during the period from 1 April 2014 to 31 March 2017, and in part of up to remaining 2 million shares during the period from 1 April 2015 to 31 March 2017. Mr. Tam and his agent has not exercised any of such options up to 30 June 2014.

Save as disclosed above, the Group did not enter into any share based payment transactions during the six months ended 30 June 2014.

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較高者。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。

據早前所公佈，於二零一三年十月，本公司向譚詠麟先生（「譚先生」）及其代理人授出一份購股權，可認購5,000,000股本公司股本中的新股份，每股作價3.07港元。該份購股權可由二零一四年四月一日至二零一七年三月三十一日止期間內行使其中最多3,000,000股股份，另由二零一五年四月一日至二零一七年三月三十一日止期間內行使其中最多餘下2,000,000股股份。直至二零一四年六月三十日，譚先生及其代理人並無行使任何有關購股權。

除上文披露者外，本集團於截至二零一四年六月三十日止六個月並無訂立任何股份為基礎付款交易。

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2014, 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, were as follows:

Long positions

Ordinary shares of HK\$0.1 each of the Company

主要股東

於二零一四年六月三十日，除上文就若干董事披露之權益外，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之權益如下：

好倉

本公司每股面值0.1港元之普通股

Name of shareholder 股東姓名／名稱	Notes 附註	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
Value Partners Group Limited ("VPGL") 惠理集團有限公司(「惠理集團」)	a	Interest of controlled corporation 受控法團權益	41,184,000	5.93%
Cheah Capital Management Limited ("CCML")	a & b	Interest of controlled corporation 受控法團權益	41,184,000	5.93%
Cheah Company Limited ("CCL")	b	Interest of controlled corporation 受控法團權益	41,184,000	5.93%
BNP Paribas Jersey Nominee Company Limited ("BNPN")	b	Trustee 受託人	41,184,000	5.93%
BNP Paribas Jersey Trust Corporation Limited ("BNPT")	b	Trustee 受託人	41,184,000	5.93%
Cheah Cheng Hye 謝清海	a & b	Founder of a trust 信託創辦人	41,184,000	5.93%
To Hau Yin 杜巧賢	c	Interest of spouse 配偶權益	41,184,000	5.93%

Note a: Value Partners Limited ("VPL") is wholly owned by Value Partners Hong Kong Limited ("VPHKL") and holds 41,184,000 shares of the Company. VPHKL is wholly owned by VPGL, which in turn is 28.47% owned by CCML.

附註a: Value Partners Limited (「VPL」)由Value Partners Hong Kong Limited(「VPHKL」)全資擁有，並持有本公司41,184,000股股份。VPHKL由惠理集團全資擁有，而惠理集團則由CCML 擁有28.47%權益。

Note b: CCML is wholly owned by CCL and BNPN holds 100% of the interest of CCL as a nominee. BNPT, acting as trustee of a trust, in turn holds 100% of the interest of BNPN and Mr. Cheah Cheng Hye is a founder of the said trust. Accordingly, each of VPHKL, VPGL, CCML, CCL, BNPN, BNPT and Mr. Cheah Cheng Hye is deemed to be interested in the 41,184,000 shares held by VPL.

附註b: CCML由CCL全資擁有，而BNPN持有CCL(作為代名人)全部權益。BNPT(作為一項信託的受託人)持有BNPN全部權益，而謝清海先生為上述信託的創辦人。因此，VPHKL、惠理集團、CCML、CCL、BNPN、BNPT 及謝清海先生各自被視為於VPL所持有的41,184,000股股份中擁有權益。

Note c: Ms. To Hau Yin is deemed to be interested in these shares through the interest of her spouse, Mr. Cheah Cheng Hye.

附註c: 杜巧賢女士透過其配偶謝清海先生於該等股份中的權益被視為於該等股份中擁有權益。

SUBSEQUENT EVENTS

Saved as those announced publicly or disclosed here, there has been no significant subsequent event after 30 June 2014.

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.

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 (the "CG 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 "Listing Rules") except the following deviations:

Under the code provision A.6.7 of the CG Code, independent non-executive directors should attend general meetings of the Company. Due to personal commitments, Mr. Cheung Hon Kit and Mr. Yu Kam Yuen, Lincoln, the independent non-executive directors of the Company, did not attend the annual general meeting of the Company held on 2 May 2014.

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.

結算日後事項

除公開宣佈或本文披露者外，於二零一四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。

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覆核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核數計劃及主要核數範疇。本集團於期間之簡明綜合財務報表及中期業績公布於呈交董事會採納前，已經由審核委員會審閱。

企業管治

除下列偏離情況外，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(「上市規則」)附錄十四所載企業管治守則(「企業管治守則」)之守則條文：

根據企業管治守則之守則條文第A.6.7條，獨立非執行董事須出席本公司之股東大會。基於私人事務，本公司獨立非執行董事張漢傑先生及余錦遠先生並無出席本公司於二零一四年五月二日舉行之股東周年大會。

本公司已採納有關董事進行證券交易之行為守則，其條款不比聯交所證券上市規則附錄十所載規定標準(「標準守則」)寬鬆。經向全體董事作出具體查詢後，所有董事確認，彼等一直遵守標準守則及本公司就董事進行證券交易所採納行為守則所載標準。

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 2014, the Group has applied HK\$34.6 million of the net proceeds on acquisition of kitchen equipment for its central kitchen, HK\$10.3 million of the net proceeds for the opening of new restaurants and HK\$22.3 million of the net proceeds as its working capital. The Group will further apply the remaining proceeds of HK\$19.7 million for the development of its central food processing and logistic centre in Macau.

In March 2014, the Company undertook a placement and issued 65,400,000 new ordinary shares at HK\$4.3 per share to independent third parties. The net proceeds from this placement were some HK\$276.1 million. Up to 30 June 2014, the Group has not applied the net proceeds to finance the Group's project at Hengqin Island, Mainland China. And the Group has in July applied some HK\$135.7 million to pay for the deposit of land acquisition cost of the Group's project at Hengqin Island and will apply the remaining proceeds to finance this project of the Group.

CLOSURE OF REGISTER OF SHAREHOLDERS

The register of shareholders of the Company will be closed from Wednesday, 10 September 2014 to Friday, 12 September 2014 (both days inclusive), during which no transfer of shares will be registered for the purpose of ascertaining shareholders' entitlement to the 2014 interim dividend. The record date for the entitlement to the 2014 interim dividend shall be 12 September 2014. In order to qualify for the interim dividend for the six months ended 30 June 2014, 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 Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:00 p.m. on Monday, 8 September 2014.

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1.2港元向獨立第三方發行75,000,000股新普通股。該配售之所得款項淨額為86,900,000港元。直至二零一四年六月三十日，本集團已動用所得款項淨額34,600,000港元就其中央廚房購置廚房設備、10,300,000港元以開設新餐廳，及22,300,000港元用作其營運資金。本集團將進一步運用餘下所得款項19,700,000港元，以發展其位於澳門之中央食物加工及物流中心。

於二零一四年三月，本公司進行配售按每股4.3港元向獨立第三方發行65,400,000股新普通股。該配售之所得款項淨額約276,100,000港元。直至二零一四年六月三十日，本集團並無動用所得款項淨額，以撥付本集團位於中國內地橫琴島之項目。另外，本集團於七月動用約135,700,000港元以就本集團於橫琴島之項目支付土地收購成本之按金，並將動用餘下所得款項，以撥付本集團該項目所需資金。

暫停辦理股份過戶登記

為確定本公司股東收取二零一四年中期股息之權利，本公司將自二零一四年九月十日星期三至二零一四年九月十二日星期五（包括首尾兩日）暫停辦理股份過戶登記，期間概不辦理股份過戶登記手續。收取二零一四年中期股息之記錄日期為二零一四年九月十二日。為符合資格收取截至二零一四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二零一四年九月八日星期一下午四時正前，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183號合和中心22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 53 which comprise the unaudited condensed consolidated statement of financial position of Future Bright Holdings Limited as of 30 June 2014 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and certain explanatory information. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

引言

本核數師(以下簡稱「我們」)已審閱第31至53頁所載中期財務資料，當中包括佳景集團有限公司於二零一四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主板證券上市規則規定，就中期財務資料編製之報告必須符合當中相關條文以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」。董事須負責根據香港會計準則第34號「中期財務報告」編製及呈列本中期財務資料。

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.

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。

SCOPE OF REVIEW

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

審閱範圍

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, 22 August 2014

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，二零一四年八月二十二日

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 June 2014 截至二零一四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	
		2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註	
Turnover	營業額	3	419,022
Cost of sales	銷售成本		(109,129)
Gross margin	毛利		309,893
Direct operating expenses	直接營運開支		(152,616)
Gross operating profit	經營毛利		157,277
Other revenue	其他收益		11,576
Other gains and losses	其他收益及虧損		46,509
Administrative expenses	行政開支		(58,418)
Finance costs	財務成本		(5,008)
Profit before income tax expense	除所得稅開支前溢利		151,936
Income tax expense	所得稅開支	6	(21,405)
Profit for the period	期間溢利		130,531
Other comprehensive income	其他全面收益		
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		(659)
Total comprehensive income for the period	期間全面收益總額		129,872
Profit attributable to:	溢利分配予：		
Owners of the Company	本公司擁有人		118,542
Non-controlling interests	非控股權益		11,989
			130,531
Total comprehensive income attributable to:	全面收益總額分配予：		
Owners of the Company	本公司擁有人		117,883
Non-controlling interests	非控股權益		11,989
			129,872
Earnings per share	每股盈利		
– Basic (HK cents per share)	– 基本(每股港仙)	8	17.74
– Diluted (HK cents per share)	– 攤薄(每股港仙)	8	17.71

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2014 於二零一四年六月三十日

			30 June 2014 二零一四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2013 二零一三年 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	9	物業、廠房及設備	144,865	67,357
Investment properties	10	投資物業	502,000	520,000
Goodwill		商譽	81,781	81,781
Intangible assets		無形資產	3,883	–
Prepayments and deposits	11	預付款項及按金	26,898	3,883
Pledged bank deposits		已抵押銀行存款	202,709	207,759
Total non-current assets		非流動資產總額	962,136	880,780
Current assets		流動資產		
Inventories		存貨	26,761	27,363
Trade and other receivables	11	貿易及其他應收款項	67,140	46,693
Financial assets at fair value through profit or loss	12	按公允價值計入損益之財務資產	4,427	4,517
Pledged bank deposits		已抵押銀行存款	29,875	20,684
Cash and cash equivalents		現金及等同現金項目	674,990	425,885
Total current assets		流動資產總額	803,193	525,142
Total assets		資產總額	1,765,329	1,405,922
Current liabilities		流動負債		
Trade and other payables	13	貿易及其他應付款項	102,355	119,033
Current tax liabilities		本期稅項負債	88,630	73,855
Interest bearing borrowings	14	計息借貸	17,224	18,655
Non-interest bearing borrowings		無息借貸	1,388	1,388
Total current liabilities		流動負債總額	209,597	212,931
Net current assets		流動資產淨額	593,596	312,211
Total assets less current liabilities		資產總額減流動負債	1,555,732	1,192,991
Non-current liabilities		非流動負債		
Interest bearing borrowings	14	計息借貸	327,035	335,259
Deferred tax liabilities		遞延稅項負債	36,960	30,600
Non-interest bearing borrowings		無息借貸	5,429	5,429
Total non-current liabilities		非流動負債總額	369,424	371,288
Total liabilities		負債總額	579,021	584,219
NET ASSETS		資產淨值	1,186,308	821,703

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

As at 30 June 2014 於二零一四年六月三十日

			30 June 2014 二零一四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2013 二零一三年 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	15	69,430	62,890
Reserves	儲備		1,098,532	747,115
Equity attributable to owners of the Company	分配予本公司擁有人之權益		1,167,962	810,005
Non-controlling interests	非控股權益		18,346	11,698
TOTAL EQUITY	權益總額		1,186,308	821,703

Condensed Consolidated Statement of Changes in Equity

簡明綜合股權變動報表

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

		Share capital	Share premium	Special reserve	Capital reserve	Share option reserve	Foreign exchange reserve	Retained profits	Equity attributable to owners of the Company 本公司擁有人應佔權益	Non-controlling interests	Total
		股本	股份溢價	特殊儲備 (Note a) (附註a)	資本儲備 (Note b) (附註b)	購股權儲備 (Note c) (附註c)	外匯儲備	保留溢利	應佔權益	非控股權益	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2014 (audited)	於二零一四年一月一日 (經審核)	62,890	107,116	34,800	32	1,251	1,431	602,485	810,005	11,698	821,703
Profit for the period	期間溢利	-	-	-	-	-	-	118,542	118,542	11,989	130,531
Exchange differences on translating foreign operations	海外業務換算匯兌差額	-	-	-	-	-	(659)	-	(659)	-	(659)
Total comprehensive income for the period	期間全面收益總額	-	-	-	-	-	(659)	118,542	117,883	11,989	129,872
Issue of ordinary shares	發行普通股	6,540	274,680	-	-	-	-	-	281,220	-	281,220
Share issue expenses	股份發行開支	-	(5,081)	-	-	-	-	-	(5,081)	-	(5,081)
Equity settled share-based transaction	股本結算股份付款交易	-	-	-	-	2,121	-	-	2,121	-	2,121
Dividend paid to owners of the Company	派發予本公司擁有人之股息	-	-	-	-	-	-	(38,186)	(38,186)	-	(38,186)
Dividend paid to non-controlling interests of subsidiaries	派發予附屬公司非控股權益之股息	-	-	-	-	-	-	-	-	(5,341)	(5,341)
At 30 June 2014 (unaudited)	於二零一四年六月三十日 (未經審核)	69,430	376,715	34,800	32	3,372	772	682,841	1,167,962	18,346	1,186,308

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

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

		Share capital	Share premium	Special reserve	Capital reserve	Foreign exchange reserve	Retained profits	Equity attributable to owners of the Company	Non-controlling interests	Total
		股本	股份溢價	特殊儲備 (Note a) (附註a)	資本儲備 (Note b) (附註b)	外匯儲備	保留溢利	本公司擁有人應佔權益	非控股權益	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 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	98,660
Exchange differences on translating foreign operations	海外業務換算匯兌差額	-	-	-	-	(65)	-	(65)	-	(65)
Total comprehensive income for the period	期間全面收益總額	-	-	-	-	(65)	86,535	86,470	12,125	98,595
Dividend paid to owners of the Company	派發予本公司擁有人之股息	-	-	-	-	-	(37,735)	(37,735)	-	(37,735)
Dividend 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

Note a: The special reserve of the Group represents the difference between the nominal amount of the shares issued by the Company and the aggregate amount of the share capital and share premium of subsidiaries acquired pursuant to the group reorganisation in preparation for the listing of the Company's shares on The Stock Exchange of Hong Kong Limited in 2002.

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

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

附註b：資本儲備指擁有人注資。

Note c: The share option reserve represents a share option granted to Mr. Tam Wing Lun, Alan ("Mr. Tam") on 31 October 2013 to subscribe for 5,000,000 new shares, at the price of HK\$3.07 per share, in respect of the services rendered by Mr. Tam. Options up to 3,000,000 shares of the Company have vested but have not been exercised since 1 April 2014. Remaining options up to 2,000,000 shares have not vested and are not exercisable. In total, approximately HK\$2,121,000 of equity-settled share based payment was included in profit or loss for the six months ended 30 June 2014, of which the corresponding amount has been credited to the share option reserve in the owner's equity.

附註c：購股權儲備指於二零一三年十月三十一日，就譚詠麟先生(「譚先生」)提供的服務，向譚先生授出一項購股權，可認購5,000,000股新股份，每股作價3.07港元。自二零一四年四月一日起，涉及最多3,000,000股本公司股份的購股權已歸屬但未獲行使。餘下涉及最多2,000,000股股份的購股權並無歸屬亦未能行使。總的來說，合共約2,121,000港元的股本結算股份付款已計入截至二零一四年六月三十日止六個月的損益內，其中相關金額已計入擁有人權益內購股權儲備中。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2014 截至二零一四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	
		2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (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	75,696	94,741
Net cash used in investing activities	投資活動所用現金淨額	(44,540)	(2,579)
Net cash from/(used in) financing activities	融資活動所得／(所用)現金淨額	217,949	(75,164)
Net increase in cash and cash equivalents	現金及等同現金項目增加淨額	249,105	16,998
Cash and cash equivalents at 1 January	於一月一日之現金及等同現金項目	425,885	320,318
Cash and cash equivalents at 30 June	於六月三十日之現金及等同現金項目	674,990	337,316
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	674,990	337,316

Notes to the Condensed Financial Statements

簡明財務報表附註

For the six months ended 30 June 2014 截至二零一四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 2013 except as those explained below.

The Group has applied for the first time the following relevant new and revised standards, amendment and interpretations (“new/ revised HKFRSs”) issued by HKICPA which are effective on 1 January 2014.

Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	Investment Entities
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting
HK (IFRIC) 21	Levies

The application of these standards has no significant impact on the Group’s 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二零一三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、於二零一四年一月一日生效之相關新訂及經修訂準則、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32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、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
香港會計準則第39號修訂本	衍生工具的更替及對沖會計法的延續
香港(國際財務報告詮釋委員會)第21號	徵稅

應用此等準則對本集團財務報表並無重大影響。

2. PRINCIPAL ACCOUNTING POLICIES – Continued

The Group has not early adopted the new and revised HKFRSs that have been issued but are not yet effective for the current accounting period. The Group is in the process of making an assessment of the potential impact of these new and revised HKFRSs and the directors so far concluded that they are not yet in a position to quantify the effects on the Group's financial statements.

3. TURNOVER

Turnover and revenue recognized by category are as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元
Sales of food and catering*	食物及餐飲之銷售*	408,864	337,488
Sales of food souvenir*	食品手信之銷售*	818	539
Gross rental income from investment properties	來自投資物業之總租金收入	9,340	7,049
		419,022	345,076

* Certain figures of 2013 were reclassified to conform with the current period's presentation.

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

For the six months ended 30 June 2014, the Group has the following reportable segments:

- Food and catering – sales of food and catering in Macau and Mainland China (previously named as “Food and beverage”)
- Food souvenir – sales of food souvenir, including festival food products
- Property investment – leasing of property

2. 主要會計政策 – 續

本集團並無提早應用於本會計期間已頒佈但尚未生效之新訂及經修訂香港財務報告準則。本集團正在評估此等新訂及經修訂香港財務報告準則可能產生之影響，董事迄今總結，彼等尚未能量化對本集團財務報表造成之影響。

3. 營業額

按類別確認之營業額及收益如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元
Sales of food and catering*	食物及餐飲之銷售*	408,864	337,488
Sales of food souvenir*	食品手信之銷售*	818	539
Gross rental income from investment properties	來自投資物業之總租金收入	9,340	7,049
		419,022	345,076

* 二零一三年的若干數字已重新分類以符合本期間之呈列方式。

4. 業務及地區分部**(a) 業務分部**

截至二零一四年六月三十日止六個月，本集團有以下可報告分部：

- 食物及餐飲 – 在澳門及中國大陸分別銷售食物及餐飲（前稱「食物及飲品」）
- 食品手信 – 銷售食品手信，包括節慶食品
- 物業投資 – 租賃物業

4. BUSINESS AND GEOGRAPHICAL SEGMENTS – Continued

(a) Business segments – Continued

The segment results for the six months ended 30 June 2014 are as follows:

		Food and catering 食物及餐飲 (Unaudited) (未經審核) HK\$'000 千港元	Food souvenir 食品手信 (Unaudited) (未經審核) HK\$'000 千港元	Property investment 物業投資 (Unaudited) (未經審核) HK\$'000 千港元	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	408,864	818	9,340	419,022
Other revenue	其他收益	5,057	-	6,519	11,576
Other gains and losses	其他收益及虧損	3,599	(6)	42,424	46,017
Reportable segment revenue	可報告分部收益	417,520	812	58,283	476,615
Results	業績				
Segment results	分部業績	116,996	(9,688)	50,037	157,345

Other information for the six months ended 30 June 2014

截至二零一四年六月三十日止六個月之其他資料

		Food and catering 食物及餐飲 (Unaudited) (未經審核) HK\$'000 千港元	Food souvenir 食品手信 (Unaudited) (未經審核) HK\$'000 千港元	Property investment 物業投資 (Unaudited) (未經審核) HK\$'000 千港元	Unallocated 未分配 (Unaudited) (未經審核) HK\$'000 千港元	Consolidated 綜合 (Unaudited) (未經審核) HK\$'000 千港元
Interest income	利息收入	983	-	6,519	-	7,502
Interest expense	利息開支	3,135	-	1,873	-	5,008
Equity settled share-based payment for eligible person other than staff	為合資格人士(員工除外)給予股本結算股份付款	-	2,121	-	-	2,121
Fair value gain of investment property	投資物業之公允價值收益	-	-	53,000	-	53,000
Capital expenditure	資本開支	16,287	8,608	-	21	24,916
Depreciation of property, plant and equipment	物業、廠房及設備折舊	12,016	353	2,086	75	14,530
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	67	-	-	-	67
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	-	-	-	90	90

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

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

		Food and catering 食物及餐飲 (Unaudited) (未經審核) HK\$'000 千港元	Food souvenir 食品手信 (Unaudited) (未經審核) HK\$'000 千港元	Property investment 物業投資 (Unaudited) (未經審核) HK\$'000 千港元	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	337,488	539	7,049	345,076
Other revenue	其他收益	3,873	–	4,848	8,721
Other gains and losses	其他收益及虧損	5,491	–	25,183	30,674
Reportable segment revenue	可報告分部收益	346,852	539	37,080	384,471
Results	業績				
Segment results	分部業績	84,132	405	33,781	118,318

Other information for the six months ended 30 June 2013**截至二零一三年六月三十日止六個月之其他資料**

		Food and catering 食物及餐飲 (Unaudited) (未經審核) HK\$'000 千港元	Food souvenir 食品手信 (Unaudited) (未經審核) HK\$'000 千港元	Property investment 物業投資 (Unaudited) (未經審核) HK\$'000 千港元	Unallocated 未分配 (Unaudited) (未經審核) HK\$'000 千港元	Consolidated 綜合 (Unaudited) (未經審核) HK\$'000 千港元
Interest income	利息收入	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

4. BUSINESS AND GEOGRAPHICAL SEGMENTS**- Continued****(b) Reconciliation of reportable segment revenue, profit and loss****4. 業務及地區分部 – 續****(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	
		2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元
Revenue	收益		
Reportable segment revenue	可報告分部收益	476,615	384,471
Profit before income tax expense	除所得稅開支前溢利		
Reportable segment profit	可報告分部溢利	157,345	118,318
Other gains and losses	其他收益及虧損	582	78
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	–	145
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	(90)	(935)
Corporate payroll expenses	公司薪金開支	(3,609)	(3,345)
Unallocated expenses	未分配開支	(2,292)	(2,561)
Profit before income tax expense	除所得稅開支前溢利	151,936	111,700

5. DEPRECIATION

During the reporting period, depreciation charge of approximately HK\$14,530,000 (six months ended 30 June 2013: HK\$12,404,000) was recognised in respect of the Group's property, plant and equipment.

5. 折舊

於報告期間，已就本集團之物業、廠房及設備確認折舊開支約14,530,000港元（截至二零一三年六月三十日止六個月：12,404,000港元）。

6. INCOME TAX EXPENSE

6. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (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	15,045	10,640
Deferred tax	遞延稅項	6,360	2,400
Income tax expense	所得稅開支	21,405	13,040

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 2014 and 2013.

Mainland China Enterprise Income Tax ("EIT") is calculated at rate of 25% (2013: 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 2014 and 2013.

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 2014 and 2013.

澳門所得補充稅乃根據報告期內估計應課稅溢利按累進稅率計算。截至二零一四年及二零一三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%(二零一三年：25%)之稅率計算。由於中國內地附屬公司於截至二零一四年及二零一三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。

由於本集團於截至二零一四年及二零一三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	
		2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元
Interim dividends of HK3.0 cents per ordinary share (2013: HK2.5 cents per ordinary share)	中期股息每股普通股3.0港仙 (二零一三年：每股普通股2.5港仙)	20,829	15,723

At their board meeting held on 22 August 2014, the Directors have declared to pay an interim dividend of HK3.0 cents per ordinary share (six months ended 30 June 2013: HK2.5 cents per ordinary share). No liability has been recorded in the financial statements in respect of this dividend for the six months ended 30 June 2014.

8. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to 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	
		2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (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	118,542	86,535
		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	668,286,952	628,902,422
Basic earnings per share (HK cents)	每股基本盈利(港仙)	17.74	13.76

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	
		2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元
Interim dividends of HK3.0 cents per ordinary share (2013: HK2.5 cents per ordinary share)	中期股息每股普通股3.0港仙 (二零一三年：每股普通股2.5港仙)	20,829	15,723

於二零一四年八月二十二日舉行之董事會會議上，董事已宣派中期股息每股普通股3.0港仙(截至二零一三年六月三十日止六個月：每股普通股2.5港仙)。並無就此項截至二零一四年六月三十日止六個月之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	
		2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (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	118,542	86,535
		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	668,286,952	628,902,422
Basic earnings per share (HK cents)	每股基本盈利(港仙)	17.74	13.76

8. EARNINGS PER SHARE – *Continued*

(b) Diluted earnings per share

Diluted earnings per share for the six months ended 30 June 2014 was calculated by dividing the profit attributable to owners of the Company of approximately HK\$118,542,000 by the adjusted weighted average number of ordinary shares in issue during the six months ended 30 June 2014.

The weighted average number of ordinary shares used in calculation of diluted earnings per share for the six months ended 30 June 2014 was calculated based on the weighted average of 668,286,952 ordinary shares in issue during the six months ended 30 June 2014 as used in the calculation of basic earnings per share plus the weighted average of 1,055,825 ordinary shares deemed to be issued at no consideration as if all outstanding share options had been exercised.

The amount of diluted earnings per share for the six months ended 30 June 2013 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.

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2014, the Group acquired items of property, plant and equipment at a total cost of HK\$21,033,000 (2013: HK\$4,538,000).

On 1 January 2014, certain area of the Group's investment property at fair value of HK\$71,000,000 was transferred to property, plant and equipment for the Group's self-use as a food souvenir shop. This property has been pledged to a bank to secure a mortgage loan granted to the Group.

During the six months ended 30 June 2014, the Company disposed of items of property, plant and equipment at total cost and net book value of HK\$4,851,000 (2013: HK\$3,646,000) and HK\$nil (2013: HK\$2,078,000) respectively.

8. 每股盈利 – 續

(b) 每股攤薄盈利

截至二零一四年六月三十日止六個月的每股攤薄盈利乃將本公司擁有人應佔溢利約118,542,000港元，除以截至二零一四年六月三十日止六個月已發行普通股經調整加權平均數計算。

計算截至二零一四年六月三十日止六個月每股攤薄盈利所用普通股加權平均數乃按計算每股基本盈利所用截至二零一四年六月三十日止六個月已發行普通股的加權平均數668,286,952股，加猶如所有尚未行使購股權已獲行使而被視為無償發行的普通股加權平均數1,055,825股計算。

由於截至二零一三年六月三十日止六個月並無存在任何潛在攤薄普通股，故截至二零一三年六月三十日止六個月的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

於截至二零一四年六月三十日止六個月，本集團收購總成本為21,033,000港元(二零一三年：4,538,000港元)之物業、廠房及設備項目。

於二零一四年一月一日，公允價值為71,000,000港元之本集團投資物業若干範圍乃轉撥至物業、廠房及設備，以供本集團自用為食品手信店。此物業已質押予銀行，作為本集團獲授按揭貸款之擔保。

於截至二零一四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4,851,000港元及零港元之物業、廠房及設備項目(二零一三年：3,646,000港元及2,078,000港元)。

10. INVESTMENT PROPERTIES

10. 投資物業

		30 June 2014 二零一四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Fair Value	公允價值		
At beginning of the period/year	於期／年初	520,000	400,000
Fair value gain for the period/year	期／年內公允價值收益	53,000	120,000
Transferred to property, plant and equipment (note 9)	轉撥至物業、廠房及設備 (附註9)	(71,000)	-
At end of the period/year	於期／年末	502,000	520,000

The fair values of the Group's investment properties at 30 June 2014 and 31 December 2013 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.

There were no changes to the valuation techniques during the six months ended 30 June 2014.

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

本集團於二零一四年六月三十日及二零一三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。

估值方法於截至二零一四年六月三十日止六個月並無變動。

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。

11. TRADE AND OTHER RECEIVABLES

11. 貿易及其他應收款項

		30 June 2014 二零一四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Current portion	即期部份		
Trade receivables	貿易應收款項	32,077	24,936
Prepayments and deposits	預付款項及按金	26,060	18,971
Other receivables	其他應收款項	9,003	2,786
		67,140	46,693
Non-current portion	非即期部份		
Prepayments and deposits	預付款項及按金	26,898	3,883

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.

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。

The ageing analysis of trade receivables is as follows:

貿易應收款項之賬齡分析如下：

		30 June 2014 二零一四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
0 to 90 days	0至90日	31,444	24,196
91 to 365 days	91至365日	633	740
Total	總計	32,077	24,936

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**12. 按公允價值計入損益之財務資產**

		30 June 2014 二零一四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2013 二零一三年 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	4,427	4,517

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。

13. TRADE AND OTHER PAYABLES

13. 貿易及其他應付款項

		30 June 2014 二零一四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade payables	貿易應付款項	48,504	48,999
Accruals	應計費用	29,134	41,792
Construction and other payables	應付工程款項及其他應付款項	15,440	14,767
Deposit received in advance	預收按金	709	2,350
Deferred rental benefit	遞延租金利益	8,568	11,125
Total	總計	102,355	119,033

The ageing analysis of trade payables is as follows:

貿易應付款項之賬齡分析如下：

		30 June 2014 二零一四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
0 to 90 days	0至90日	41,917	35,724
91 to 180 days	91至180日	548	7,451
181 to 365 days	181至365日	1,844	969
More than 365 days	超過365日	4,195	4,855
Total	總計	48,504	48,999

14. INTEREST BEARING BORROWINGS

14. 計息借貸

		30 June 2014 二零一四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2013 二零一三年 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)	340,245	346,816
Unsecured bank loan (note b)	無抵押銀行貸款(附註b)	4,014	7,098
		344,259	353,914
Carrying amount repayable:	應付賬面值：		
On demand or within one year	按要求或一年內	17,224	18,655
More than one year, but not exceeding two years	一年至 二年內	13,598	15,140
More than two years, but not exceeding five years	二年至 五年內	243,240	243,055
More than five years	超過五年	70,197	77,064
		344,259	353,914
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	(17,224)	(18,655)
		327,035	335,259

Note a: The Group has had two (31 December 2013: two) secured bank loans at the end of reporting period, including a bank loan of HK\$200,000,000 (31 December 2013: HK\$200,000,000) which is repayable within five years from the reporting period 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\$140,245,000 (31 December 2013: HK\$146,816,000) which is repayable within fifteen years from the reporting period, bears interest at 1-month Hong Kong Inter-Bank Offered Rate plus 2.75% per annum and is secured by the investment properties and property, plant and equipment.

All secured bank loans carries 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 37% (31 December 2013: 40%) equity interest holding of the Company.

Note b: The Group has had one (31 December 2013: one) unsecured bank loan at the end of reporting period, including a bank loan of approximately HK\$4,014,000 (31 December 2013: HK\$7,098,000) with maximum facility of HK\$75,000,000 which is repayable within one year from the reporting period. This bank loan carries a covenant that Mr. Chan and his associates have to hold not less than 37% (31 December 2013: 40%) equity interest holding of the Company. It bears interest at the prime rate in Macau less 1.25% per annum.

附註a：本集團於報告期終時有兩項(二零一三年十二月三十一日：兩項)有抵押銀行貸款，包括一項銀行貸款200,000,000港元(二零一三年十二月三十一日：200,000,000港元)，須自報告期起計五年內償還，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140,245,000港元(二零一三年十二月三十一日：146,816,000港元)，須自報告期起計十五年內償還，按1個月香港銀行同業拆息另加年利率2.75厘計息，並以投資物業以及物業、廠房及設備作為抵押。

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37%(二零一三年十二月三十一日：40%)。

附註b：本集團於報告期終時有一項(二零一三年十二月三十一日：一項)無抵押銀行貸款，包括一項最高融資額為75,000,000港元之銀行貸款約4,014,000港元(二零一三年十二月三十一日：7,098,000港元)，須自報告期起計一年內償還。此項銀行貸款附帶一份契約，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37%(二零一三年十二月三十一日：40%)，並每年按澳門最優惠利率減1.25厘計息。

15. SHARE CAPITAL

15. 股本

		Number of shares 股份數目		Total value 總價值	
		30 June 2014 二零一四年 六月三十日 (Unaudited) (未經審核) '000 千股	31 December 2013 二零一三年 十二月三十一日 (Audited) (經審核) '000 千股	30 June 2014 二零一四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Authorised:	法定：				
At the beginning and at the end of period/year	於期／年初及 期／年終				
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股	1,000,000	1,000,000	100,000	100,000
Issued and fully paid:	已發行及繳足：				
At the beginning and at the end of period/year	於期／年初及 期／年終				
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股	628,902	628,902	62,890	62,890
Issue of ordinary shares	發行普通股	65,400	-	6,540	-
At the end of the 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	694,302	628,902	69,430	62,890

On 14 March 2014, the Company undertook a placement and issued 65,400,000 new shares at HK\$4.3 per share.

於二零一四年三月十四日，本公司按4.3港元配售及發行65,400,000股新股份。

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

於報告期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

16. SIGNIFICANT RELATED PARTY TRANSACTIONS

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

- (a) During the six months ended 30 June 2014, the Group has received management fee income of HK\$2,031,000 (For the six months ended 30 June 2013: HK\$1,739,000) 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) As at 30 June 2014, all the secured bank loans of HK\$340.2 million (31 December 2013: HK\$346.8 million) of the Group contained a covenant that Mr. Chan and his associates had to hold not less than 37% (31 December 2013: 40%) equity interest holding of the Company. The unsecured bank loans with maximum facility of HK\$75,000,000 (31 December 2013: HK\$75,000,000) of the Company contained a covenant that Mr. Chan and his associates had to hold not less than 37% (31 December 2013: 40%) equity interest holding of the Company.
- (c) **Compensation of key management personnel**
The remuneration of directors and other members of key management personnel were as follows:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		(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	11,046	10,540
Retirement scheme contributions	退休計劃供款	23	33
		11,069	10,573

16. 重大有關連人士交易

報告期內，除此等簡明財務報表其他部分另有披露者外，本集團與有關連人士進行之重大交易如下：

- (a) 截至二零一四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2,031,000港元(截至二零一三年六月三十日止六個月：1,739,000港元)。
- (b) 於二零一四年六月三十日，本集團340,200,000港元(二零一三年十二月三十一日：346,800,000港元)之所有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不少於本公司37%(二零一三年十二月三十一日：40%)股本權益。本公司最高融資額為75,000,000港元(二零一三年十二月三十一日：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不少於本公司37%(二零一三年十二月三十一日：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：

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

The Group has entered into operating lease on its investment property during the six months ended 30 June 2014. The lease has an initial period of five years with renewal option included in the contract.

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

		30 June 2014 二零一四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Not later than one year	不超過一年	28,800	15,360
Later than one year and not later than five years	超過一年 但五年內	114,000	115,200
Over five years	超過五年	-	13,440
Total	總計	142,800	144,000

Operating leases – lessee

The Group has entered into operating leases on certain land and buildings during the six months ended 30 June 2014. These leases have an average life of one to ten years with renewal options included in the contracts. Future minimum lease payments under non-cancellable operating leases are as follows:

		30 June 2014 二零一四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Not later than one year	不超過一年	66,146	61,747
Later than one year and not later than five years	超過一年 但五年內	230,517	134,613
Over five years	超過五年	65,037	68,794
Total	總計	361,700	265,154

17. 經營租賃承擔**經營租賃 – 出租人**

本集團於截至二零一四年六月三十日止六個月已就其投資物業訂立經營租賃。該租賃之初步年期為五年，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 2014 二零一四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Not later than one year	不超過一年	28,800	15,360
Later than one year and not later than five years	超過一年 但五年內	114,000	115,200
Over five years	超過五年	-	13,440
Total	總計	142,800	144,000

經營租賃 – 承租人

本集團於截至二零一四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 2014 二零一四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Not later than one year	不超過一年	66,146	61,747
Later than one year and not later than five years	超過一年 但五年內	230,517	134,613
Over five years	超過五年	65,037	68,794
Total	總計	361,700	265,154

18. CAPITAL COMMITMENTS

Contracted but not provided for the acquisition of property, plant and equipment	就收購物業、廠房及設備已訂約惟未作撥備
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30 June 2014 二零一四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
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84,353	4,216
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19. CONTINGENT LIABILITIES

At 30 June 2014, the Group did not have any contingent liabilities (31 December 2013: Nil).

20. EVENTS AFTER THE REPORTING PERIOD

- (a) In July 2014, the Group has entered into an agreement to acquire from the Land and Resources Bureau of Zhuhai a land with 50,000 sq.m. buildable floor area in Hengqin Island at the price of HK\$260,246,127 where HK\$135,735,600 has already been paid with the remaining balance to be paid within six months. Please refer to the Company's announcement dated 24 July 2014 for details.
- (b) On 8 August 2014, the Group has signed two agreements to obtain the franchise to operate "Mad for Garlic" and "Bistro Seoul" restaurants for 10 years in Macau, Hong Kong and Guangdong, with a target of a total number of 20 "Mad for Garlic" and "Bistro Seoul" restaurants for the first 5 years from the date of the commencement of the franchise term. Please refer to the Company's announcement dated 8 August 2014 for details.

18. 資本承擔**19. 或然負債**

於二零一四年六月三十日，本集團並無任何重大或然負債(二零一三年十二月三十一日：無)。

20. 報告期後事項

- (a) 於二零一四年七月，本集團訂立一份協議，以260,246,127港元之價格，向珠海市國土資源局收購一幅位於橫琴島可建築樓面面積為50,000平方米的土地，其中135,735,600港元已經支付，餘額將於六個月內償付。詳情請參閱本公司日期為二零一四年七月二十四日之公告。
- (b) 於二零一四年八月八日，本集團簽訂兩份協議，獲得於澳門、香港及廣東營運「Mad for Garlic」及「Bistro Seoul」餐廳之十年特許經營權，目標為自特許經營期開始當日起計首五年開設總數二十間「Mad for Garlic」及「Bistro Seoul」餐廳。詳情請參閱本公司日期為二零一四年八月八日之公告。

List of Restaurants/Food Counters/Stores

餐廳／美食廣場櫃位／店舖一覽表

RESTAURANTS/FOOD COURT COUNTERS/STORES OPENED AS AT 30 JUNE 2014:

於二零一四年六月三十日之餐廳／美食 廣場櫃位／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 江戶日本料理	Japanese restaurant 日本餐廳	Ground Floor, Hotel Lisboa, Old Wing, Macau 澳門葡京酒店舊翼地下	1,173
	Turtle Essence 龜盅補	Chinese tonic shop 中式補品店	Ground Floor, Hotel Lisboa, Old Wing, Macau 澳門葡京酒店舊翼地下	603
	Shiki Hot Pot Restaurant 四季火鍋	Chinese hot pot restaurant 中式火鍋餐廳	Ground Floor, Hotel Lisboa, Old Wing, Macau 澳門葡京酒店舊翼地下	5,490
The Venetian 威尼斯人	MADEIRA Portuguese Restaurant 小島葡國餐廳	Portuguese restaurant 葡國餐廳	Shop No. 2408a, St.Mark's Square, The Venetian Macau 澳門威尼斯人度假村 聖馬可廣場2408a舖	4,091
	Edo Japanese Restaurant 江戶日本料理	Japanese restaurant 日本餐廳	Shop No. 2311, The Grand Canal, The Venetian Macau 澳門威尼斯人度假村大運河 購物中心2311舖	4,036
	Hundreds Taste Kitchen 百味坊台式料理	Taiwanese food counter 台式美食櫃台	Shop No. 2500, The Grand Canal, The Venetian Macau 澳門威尼斯人度假村大運河 購物中心2500舖	1,733
	Toei Delights 東瀛十八番	Japanese food counter 日式美食櫃台	Shop No. 2522, The Grand Canal, The Venetian Macau 澳門威尼斯人度假村大運河 購物中心2522舖	1,297
	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 COURT COUNTERS/STORES
OPENED AS AT 30 JUNE 2014: - *Continued*於二零一四年六月三十日之餐廳／美食
廣場櫃位／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)
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
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
The Residencia Macao 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

**RESTAURANTS/FOOD COURT COUNTERS/STORES
OPENED AS AT 30 JUNE 2014: - Continued**
**於二零一四年六月三十日之餐廳／美食
廣場櫃位／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	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, Av. Padre Tomas Pereira Taipa, Macau 澳門氹仔徐日昇寅公馬路 研發大樓地面層	175
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, 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, Avenida Wai Long, Taipa, Macau 澳門氹仔偉龍馬路 澳門科技大學C座 活動中心地下	150

RESTAURANTS/FOOD COURT COUNTERS/STORES
OPENED AS AT 30 JUNE 2014: - *Continued*於二零一四年六月三十日之餐廳／美食
廣場櫃位／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 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
Travessa dos Anjos 天神巷	Pacific Coffee 太平洋咖啡	Coffee kiosk 咖啡亭	Ground Floor, 16 Travessa dos Anjos, Macau 澳門天神巷16號地下	Not applicable 不適用
University of Macau (New Campus) 澳門大學(新校區)	Student/staff canteen 學生／職員飯堂	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
	Pacific Coffee* 太平洋咖啡*	Coffee shop 咖啡店	Library, University of Macau, Hengqin Island, Av. Padre Tomas Pereira Taipa, Macau 澳門氹仔徐日昇寅公馬路 橫琴島澳門大學圖書館	4,455

**RESTAURANTS/FOOD COURT COUNTERS/STORES
OPENED AS AT 30 JUNE 2014: – Continued**
**於二零一四年六月三十日之餐廳／美食
廣場櫃位／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)
International School of Macau 澳門國際學校	Student/staff canteen 學生／職員飯堂	Student/staff canteen 學生／職員飯堂	Block K, The International School of Macau, Avenida Wai Long, Taipa, Macau 澳門氹仔偉龍馬路澳門 國際學校K座	Not applicable 不適用
Macau International Airport 澳門國際機場	Food Paradise* 食通天*	Multi cuisine restaurant 多種菜式餐廳	Shop A, Mezzanine Level Airside area Macau International Airport 澳門國際機場閣樓禁區A舖	4,629
	Pacific Coffee* 太平洋咖啡*	Coffee Shop 咖啡店	Shop B, Mezzanine Level Airside area Macau International Airport 澳門國際機場閣樓禁區B舖	1,517
	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	1,991
				142,463

* Being new restaurants opened during the six months ended 30 June 2014.

* 為截至二零一四年六月三十日止六個月開設之新餐廳。

RESTAURANTS/FOOD COURT COUNTERS/STORES TO BE OPENED IN THE SECOND HALF OF 2014:

將於二零一四年下半年開設之餐廳／美食廣場櫃位／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)	Chinese restaurant 中式餐廳	Chinese restaurant 中式餐廳	Hotel Area, University of Macau, Hengqin Island, Macau 澳門橫琴島澳門大學賓館區	10,889
	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 澳門氹仔徐日昇寅公馬路 橫琴島澳門大學 中央商業區一樓	9,695
	Student canteen 學生飯堂	Student canteen 學生飯堂	Hall of residence 1 to 4, University of Macau, Hengqin Island, Av. Padre Tomas Pereira Taipa, Macau 澳門氹仔徐日昇寅公馬路 橫琴島澳門大學1至4住宅式書院	Not applicable 不適用
J Plus Hotel by Yoo	Edo Japanese Restaurant 江戶日本料理	Japanese restaurant 日本餐廳	1st Floor, 1-5 Irving Street, Causeway Bay, Hong Kong 香港銅鑼灣伊榮街1-5號1樓	3,160
Macau University of Science and Technology 澳門科技大學	Noodle and Congee shop 粥麵店	Chinese restaurant 中式餐廳	Ground Floor, Block E, Extension Recreational Complex, Avenida Wai Long, Taipa, Macau 澳門氹仔偉龍馬路E座活動中心地下	Not applicable 不適用

RESTAURANTS/FOOD COURT COUNTERS/STORES TO BE OPENED IN THE SECOND HALF OF 2014: - *Continued*

將於二零一四年下半年開設之餐廳／美食廣場櫃位／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)
One Oasis Residential Complex 金峰•南岸住宅項目	Western restaurant 西式餐廳	Western restaurant 西式餐廳	Club Oasis, One Oasis Residential Complex, Estrada de Seac Pai Van, Coloane, Macau 澳門路環石排灣馬路金峰•南岸住宅項目 Club Oasis	Not applicable 不適用
Huafa Hall 華發商都	Musashi Japanese Restaurant 武藏日本料理	Japanese restaurant 日本餐廳	Shop A3023a, Huafa Hall, Zhuhai, Mainland China 中國大陸珠海市華發商都A3023a舖	12,193
	四季佳景酒家	Chinese restaurant 中式餐廳	Shops C4001 and C5001, Huafa Hall, Zhuhai, Mainland China 中國大陸珠海市華發商都C4001及C5001舖	47,105
	八方薈美食廣場	Food court 美食廣場	Shops A3003, A3003a, A3041, A3042a and A3043a, Huafa Hall, Zhuhai, Mainland China 中國大陸珠海市華發商都A3003、A3003a、A3041、A3042a及A3043a舖	53,584
	Azores 亞蘇爾	Portuguese restaurant 葡國餐廳	Shops B2018 and B2021, Huafa Hall, Zhuhai, Mainland China 中國大陸珠海市華發商都B2018及B2021舖	9,535
				146,161

RESTAURANTS/FOOD COUNTERS/STORES TO BE OPENED IN 2016:**將於二零一六年開設之餐廳／美食廣場櫃位／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)
At the shopping mall of a hotel complex in Cotai which is under construction 位於現正施工之氹仔酒店綜合體購物商場	Japanese Restaurant 日本餐廳	Japanese restaurant 日本餐廳	-	8,890
	French Vietnamese Restaurant	Vietnamese restaurant 越南餐廳	-	3,410
	Euro Deli	European restaurant 歐陸餐廳	-	3,100
	Japanese Sizzling Steak	Japanese food counter 日本美食櫃位	-	660
	Hundred Tastes Kitchen	Taiwanese food counter 台灣美食櫃位	-	450
	Toei Delights	Japanese food counter 日本美食櫃位	-	610
				17,120

Note: The above branch names of all restaurants to be opened in 2016 are subject to changes.

附註：上述所有將於二零一六年開設之餐廳之品牌名稱均可予更改。

RESTAURANTS/FOOD COURT COUNTERS/STORES CLOSED DURING THE SIX MONTHS ENDED 30 JUNE 2014:**截至二零一四年六月三十日止六個月已結業之餐廳／美食廣場櫃位／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)
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

List of Food Souvenir Shops

食品手信店一覽表

FOOD SOUVENIR SHOPS TO BE OPENED IN THE SECOND HALF OF 2014:

將於二零一四年下半年開設之食品手信店：

Location 區域	Branch 分店	Type of shop 店舖類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
Largo da Companhia de Jesus N2, Macau 澳門耶穌會紀念廣場	Food souvenir shop 食品手信店	Flagship store 旗艦店	Centro Commercial E Turistico “S. Paulo”, Largo da Companhia de Jesus N2, Macau 澳門耶穌會紀念廣場2號牌坊廣場購物旅遊中心	2,390
Rua do Cunha 官也街	Food souvenir shop 食品手信店	Store 分店	17 Rua do Cunha, Macau 澳門氹仔官也街17號	1,200
Rua de Cinco de Outubro 十月初五街	Food souvenir shop 食品手信店	Store 分店	173 and 175 R/C Rua de Cinco de Outubro and 9B R/C Rua da Caldeira, Macau 澳門十月初五街173及175號及福隆新街9號B	420
Avenida de D. Joao IV 約翰四世大馬路	Food souvenir shop 食品手信店	Store 分店	No. 28M & 30K Avenida de D.Joao IV, Edificio Kam Loi, Macau 澳門約翰四世大馬路金來大廈28號M及30號K	2,276
Rua Correia da Silva 告利雅施利華街	Food souvenir shop 食品手信店	Store 分店	No. 51 Rua Correia da Silva, Macau 澳門氹仔告利雅施利華街51號	420
Huafa Hall 華發商都	Food souvenir shop 食品手信店	Store 分店	Shop D13a, Basement, Huafa Hall, Zhuhai, Mainland China 珠海華發商都地庫D13a商舖	581
				7,287

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

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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

香港立信德豪會計師事務所有限公司
執業會計師

PRINCIPAL BANKER

Bank of China
Industrial and Commercial Bank of China (Macau) Limited
The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited
DBS Bank (Hong Kong) Limited
Standard Chartered Bank (Hong Kong) Limited

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as to Hong Kong Law:

Iu, Lai & Li, Solicitors & Notaries

as to Bermuda Law:

Conyers Dill & Pearman

as to Mainland China Law:

Wang Jing & Co.

as to Macau Law:

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

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香港上海滙豐銀行有限公司
恒生銀行有限公司
星展銀行(香港)有限公司
渣打銀行(香港)有限公司

香港股份過戶登記分處

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百慕達法律：

Conyers Dill & Pearman

中國大陸法律：

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