



# 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

## 2015 中期報告 INTERIM REPORT



\* 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

		2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	Change 變動 %百分比
Turnover	營業額	407,363	419,022	-2.8%
Gross margin	毛利	286,218	309,893	-7.6%
Gross operating profit	經營毛利	67,128	157,277	-57.3%
Profit before interests, tax expense, depreciation and amortisation	除利息、稅項開支、折舊及攤銷前溢利	13,177	171,474	-92.3%
(Loss)/Profit attributable to owners of the Company	本公司擁有人應佔(虧損)/溢利	(27,546)	118,542	N/A 不適用
Net Ordinary Operating (Loss)/Profit	普通經營(虧損)/溢利淨額	(50,075)	71,902	N/A 不適用
Basic (loss)/earnings per share	每股基本(虧損)/盈利	HK(3.97) cents (3.97)港仙	HK17.74 cents 17.74港仙	N/A 不適用
Interim dividend (special/ordinary) per share	每股中期股息(特別/普通)	HK1.0 cent 1.0港仙	HK3.0 cents 3.0港仙	-66.7%

		30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2014 二零一四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元	Change 變動 %百分比
Total assets	資產總額	1,646,219	1,857,850	-11.4%
Net assets	資產淨額	1,133,780	1,194,849	-5.1%
Net assets per share (Unaudited)	每股資產淨額(未經審核)	HK\$1.633 1.633港元	HK\$1.721 1.721港元	-5.1%
Gearing ratio (Unaudited)	資產負債比率(未經審核)	26.5%	16.5%	+10.0%
Total assets/total liabilities ratio (Unaudited)	總資產/總負債比率(未經審核)	3.21	2.80	+14.6%

## Important Dates

### 重要日期

Board meeting approving 2015 interim results 批准二零一五年中期業績之董事會會議	24 August 2015 二零一五年八月二十四日
Ex-entitlement trading date of 2015 special interim dividend 二零一五年特別中期股息之除權交易日	7 September 2015 二零一五年九月七日
Closure of shareholder register for the purpose of ascertaining shareholders' entitlement to 2015 special interim dividend 暫停辦理股份過戶登記，以確定股東獲發二零一五年特別中期股息之權利	9–11 September 2015 二零一五年九月九日至十一日
Record date of 2015 special interim dividend entitlement 有權獲發二零一五年特別中期股息之記錄日期	11 September 2015 二零一五年九月十一日
Payment of 2015 special interim dividend 派付二零一五年特別中期股息	23 September 2015 二零一五年九月二十三日

# Chairman's Statement

## 主席報告

The board of directors ("Directors") of Future Bright Holdings Limited ("Company") is to present to our shareholders this 2015 interim report of the Company and its subsidiaries ("Group") for the six months ended 30 June 2015 ("Period").

The Period was a tough and challenging period with a considerable slowdown in both visitors inflow to Macau as well as in Macau Gross Gaming revenue, and hence, adversely affecting the Group's business. The Group's overall performance has been in line with the inflow of visitors to Macau and the slowdown in the Macau Gross Gaming Revenue during the Period, in which a total of 14.756 million visitors into Macau were recorded with a decrease of 3.5% amounting to a reduction of 0.527 million visitors, compared to those of the number of visitors into Macau in the corresponding period in 2014. The Macau Gross Gaming Revenue has dropped by 36.9% in the Period as compared to the corresponding period in 2014.

The Group's total turnover for the Period reached at some HK\$407.3 million witnessing a 2.8% decrease as compared to the same period of last year of some HK\$419.0 million. The Group has recorded the loss attributable to owners of the Group for the Period at some HK\$27.5 million, as compared to the profit attributable to owners of the Group of some HK\$118.5 million for the same period of 2014. Such loss to the Group for the Period was mainly due to (i) the loss attributable to owners of the Group's food souvenir business, (ii) the loss attributable to owners of the Group's new restaurants and food court at Huafa Mall, Zhuhai which included an impairment loss of some HK\$31.3 million ("Renovation Impairment Loss") incurred for the closure of the 19 food court counters at Huafa Mall by end of August, (iii) the relatively decrease in net fair value gains of the Group's investment properties, and (iv) the slowdown in the Group's restaurants in Macau.

The Group's (loss)/profit attributable to owners excluding any special non-recurring income or any net fair value gains from the investment properties, ("Net Ordinary Operating (Loss)/Profit") for the Period was at of a loss of some HK\$50.1 million. The Group's unaudited operational financials of all its business (but excluding the food souvenir business, the new restaurants and food court at Huafa Mall and any fair value gains from investment properties of the Group) for the Period were as to gross operating profit at some HK\$98.8 million and as to profit attributable to owners at some HK\$26.6 million. Details of financial analysis and breakdown on the Group's performance are set out in the section of "Management Discussion and Analysis" below.

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」)截至二零一五年六月三十日止六個月(「期間」)之二零一五年中期報告。

本期間艱辛及挑戰重重，澳門訪客人數及澳門博彩收入總額顯著放緩，對本集團的業務造成不利影響。本集團的整體表現與期間內澳門訪客人數及澳門博彩收入總額放緩相符。於期間內共錄得14,756,000名澳門訪客，較二零一四年同期澳門訪客人數下跌3.5%，即減少527,000名訪客。於期間內，澳門博彩收入總額較二零一四年同期下跌36.9%。

本集團於期間內的總營業額達約407,300,000港元，較去年同期約419,000,000港元減少2.8%。於期間內，本集團錄得本集團擁有人應佔虧損約27,500,000港元，而二零一四年同期本集團擁有人應佔溢利則為約118,500,000港元。本集團於期間內造成該虧損主要由於(i)本集團擁有人應佔食品手信業務虧損，(ii)本集團擁有人應佔珠海華發商都新餐廳及美食廣場的虧損，當中包括因華發商都十九間美食廣場櫃位在八月底關閉所招致的減值虧損約31,300,000港元(「翻新減值虧損」)，(iii)本集團投資物業公允價值收益相對減少，及(iv)本集團位於澳門的餐廳有所放緩。

不計及任何特殊非經常收入或投資物業的公允價值收益淨額，於期間內本集團擁有人應佔(虧損)/純利(「普通經營(虧損)/溢利淨額」)為虧損約50,100,000港元。本集團於期間內所有其業務的未經審核營運財務資料(不包括食品手信業務、華發商都的新餐廳及美食廣場及任何本集團投資物業的公允價值收益)為經營毛損約98,800,000港元及擁有人應佔溢利約26,600,000港元。本集團表現之財務分析及明細載於下文「管理層論述及分析」一節。



As previously mentioned, it is 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 view of recording a loss for the Period and to extend the Company's gratitude towards the support of its shareholders, the Directors have proposed to declare and pay out of the Company's retained earnings, a special interim dividend of HK1.0 cent per share in respect of the Period where such special interim dividend is a non-recurrent special dividend.

## **FOOD AND CATERING BUSINESS REVIEW**

### **Restaurant Chain (self-owned and under franchise)**

During the Period, the Group's restaurant chain business recorded a drop in turnover by about 7.8% incurring considerable losses from its newly opened restaurants and food court at Huafa Mall, the loss of which included Renovation Impairment Loss. Details of the turnover breakdown in different cuisines are set out in the section headed "Management Discussion and Analysis" below.

In the Period, the Group has opened a new restaurant called Old Macau western restaurant at the University of Macau at Hengqin Island and a new Senkizen Japanese restaurant at the new shopping mall of Galaxy Phase II. In view of the poor performance of the 19 food court counters at Huafa Mall, management has decided to close it down by end of August to reduce further operating losses, the closure of which has given rise to the Renovation Impairment Loss. Management is now in negotiation with the landlord of Huafa Mall to look for some compensation from the landlord of Huafa Mall for the closure of the Group's 19 food court counters at Huafa Mall. And it is expected that such compensation from the landlord of Huafa Mall may, if obtained, be in the form of granting some rent free period to the Group's three restaurants at Huafa Mall. A new Japanese ramen shop under the franchise "BARI-UMA" at Causeway Bay, Hong Kong has been opened in July where its initial performance has been encouraging. The Group's newly opened franchise restaurant "Pepper Lunch" at Huafa Mall has been performing satisfactory within expectation. In the next few months, the Group will open a new Japanese restaurant at Sheraton Zhuhai Hotel, Zhuhai and a Chinese restaurant at the shopping mall of Studio City in Cotai.

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。鑒於期間內錄得虧損以及為感謝本公司股東支持，董事建議就期間宣派並從本公司保留盈利中派付特別中期股息每股1.0港仙，該特別中期股息為非經常特別股息。

## **食物及餐飲業務回顧**

### **連鎖食肆(自家擁有及特許經營)**

於期間，本集團連鎖食肆業務營業額下跌約7.8%，其於華發商都新開業餐廳及美食廣場錄得重大虧損，當中包括翻新減值虧損。不同餐飲類別的營業額分析載於下文「管理層論述及分析」一節。

本集團於期間內於橫琴島澳門大學開設一間名為老澳門西式餐廳的新餐廳及於銀河二期新購物商場開設一間千喜膳日式料理。鑒於華發商都十九個美食廣場櫃位的表現遜色，管理層已決定於八月底前關閉櫃位，以減少進一步經營虧損，關閉櫃位亦產生翻新減值虧損。管理層現正與華發商都業主就本集團於華發商都十九個美食廣場櫃位結業事宜進行談判，並向華發商都業主尋求賠償。另外，倘能向華發商都業主取得該賠償，本集團預期該賠償將以免租期方式，向本集團在華發商都的三間餐廳發放。一間位於香港銅鑼灣「BARI-UMA」特許經營的日式拉麵餐廳於七月開張，其初步表現令人鼓舞。本集團於華發商都新開設的「胡椒廚房」特許餐廳表現令人滿意並符合預期。於未來數月，本集團將於珠海華發喜來登酒店開設一間新日式餐廳，以及於路氹新濠影匯之購物中心開設一間中式餐廳。

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

In the Period, the Group's industrial catering business was derived from providing the canteen services for universities and school with a modest turnover of some HK\$22.9 million, at a reasonable profit. This line of business has been performing steadily. The Group is proceeding to develop its central food and logistic processing centre at its leased site in the Macau zone of Parque Industrial Transfronteirico Zhuhai-Macau. Early foundation works have begun.

## **Wholesale of Japanese food and materials Business**

The Group's wholesale business of Japanese food and materials has grown steadily. And this business enjoyed some turnover of HK\$19.0 million in the Period with profit.

## **FOOD SOUVENIR BUSINESS**

The Group's food souvenir business remains an indispensable part of the Group's business where this business is in its incubation period to build up its critical mass and volume. During the Period, the operating environment of the Group's food souvenir business remained quite competitive. Although the Group's Yeng Kee food souvenir business in Macau has suffered due to the slowdown of Macau economy, its sales have continued to improve slowly while the number of its stores has increased.

## **PROPERTY INVESTMENT BUSINESS REVIEW**

The property investment business has been performing steadily in the Period, during which the Group enjoyed constant rental income from the Group's 6-storey commercial building ("Macau Commercial Building") at the prime tourist location near Centro Commercial E Turistico "S. Paulo", Largo da Companhia de Jesus N°2, Em Macau (澳門耶穌會紀念廣場2號·牌坊廣場購物旅遊中心) in Macau. And the Group has in the Period finalized its acquisition (including its payment) of the land use right of a piece of land with 50,000 sq.m. buildable gross floor area in Hengqin Island ("Hengqin Land") for the purpose of developing it into an international food plaza to become a tourist attraction as previously announced. Both the Macau Commercial Building and Hengqin Land enjoyed some capital appreciation in value of a total net fair value gain of some HK\$22.6 million as at 30 June 2015, based on the valuation of these properties by an independent professional valuer. Further details of this are set out in the section headed "Management Discussion and Analysis" below.

## **食物及餐飲業務回顧 – 續** **工業餐飲業務**

於期間內，本集團工業餐飲業務來自為大學及學校提供飯堂服務，營業額尚可，約為22,900,000港元，錄得合理溢利。此業務線一直表現穩定。本集團現正於珠澳跨境工業區澳門園區內之租地上興建其中央食物及物流加工中心。早期基礎工程已開始。

## **日式食物及食材批發業務**

本集團的日式食物及食材批發業務穩步發展。此業務於期間內錄得營業額約19,000,000港元。

## **食品手信業務回顧**

本集團的食品手信業務依然是本集團業務之不可或缺部分，此業務現處於其發展期，以建立重要的質量及產量控制。於期間內，本集團食品手信業務的營運環境競爭仍頗激烈。儘管本集團於澳門的英記食品手信業務因澳門經濟放緩受影響，但店舖數目增加，銷售繼續逐步改善。

## **物業投資業務回顧**

於期間內，物業投資業務表現穩定，期間本集團位於澳門耶穌會紀念廣場2號牌坊廣場購物旅遊中心樓高六層的商業大廈(「澳門商業大廈」)為本集團帶來固定租金收入。而本集團已於期間內落實收購位於橫琴島一幅可建總樓面面積為50,000平方米土地(「橫琴地塊」)的土地使用權，以便如早前所宣佈，發展一座國際美食廣場，藉此吸引旅客。於二零一五年六月三十日，根據獨立專業估值師對該等物業的估值，澳門商業大廈及橫琴地塊均錄得公允價值淨額的資本增值價值合共約22,600,000港元。進一步詳情載於下文「管理層論述及分析」一節。

## OUTLOOK

New policies to relax the stay duration and frequency of Mainland visitors to Macau have been introduced recently. Such relaxation should gradually provide positive impact on Macau's tourist industry as a whole and hence, on the Group's business too. However, management believes that in the coming months of 2015, the Group's operating environments would still be challenging and the Group would monitor the performance of its various businesses closely. And the Group has already signed tenancy arrangement to rent 6 shop spaces to open three restaurants and three food court counters at a new casino shopping mall at Cotai area which is expected to be opened in 2016. The Group is in the process of identifying appropriate partners to participate in its development project at Hengqin Land.

Taking into account the loss incurred by the Group in the Period, the overall performance of the Group for the whole of 2015 will be materially and adversely affected, as compared to those of the year of 2014. However, the Directors 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  
24 August 2015

## 前景

有關大陸訪客於澳門逗留時間及往來澳門次數的新政策已於近期相繼落實。該放寬措施應會逐步對澳門整體旅遊業以及本集團業務產生正面影響。然而，管理層相信於二零一五年未來數月，本集團的營運環境仍然充滿挑戰，而本集團亦會密切監察其各類業務之表現。本集團已簽訂租賃協議，以租用位於路氹新賭場購物商場六個店舖，開設三間餐廳及三個美食廣場櫃位，預期可於二零一六年開業。本集團現正進行識別合適伙伴的程序，參與其位於橫琴島的發展項目。

考慮到本集團於期間內產生的虧損，與二零一四年相比，本集團於二零一五年全年的整體表現將受到重大不利影響。然而，董事深信，本集團定能面對日後種種挑戰，並將遇強越強，茁壯成長。

**陳思杰**

*主席*

香港  
二零一五年八月二十四日



# Management Discussion and Analysis

## 管理層論述及分析

### INTERIM DIVIDEND

In view of the loss incurred by the Group for the Period and to extend the Company's gratitude towards the support of its shareholders, the Directors have decided to declare and pay out of the Company's retained earnings, a special interim dividend of HK1.0 cent per share for the Period which is a non-recurrent special dividend (for the six months ended 30 June 2014: HK3.0 cents per share).

The dividend payout ratios based on the interim dividend (special/ordinary) over the (loss)/profit attributable to owners for the last three interim periods are as follows:

		For the six months ended 30 June 截至六月三十日止六個月		
		2015 二零一五年 %	2014 二零一四年 %	2013 二零一三年 %
		百分比	百分比	百分比
Interim dividend (special/ordinary) payout ratio (based on the (loss)/profit attributable to owners)	中期派息(特別/普通)比率(按擁有人應佔(虧損)/溢利計算)	N/A 不適用	17.6	18.2

The dividend payout ratios based on the interim dividend (special/ordinary) over the Net Ordinary Operating (Loss)/Profit (being the (loss)/profit attributable to owners of the Company before taking into account any special non-recurring income or any net fair value gains from its investment properties) (the "Net Ordinary Operating (Loss)/Profit"), for the last three interim periods are as follows:

		For the six months ended 30 June 截至六月三十日止六個月		
		2015 二零一五年 %	2014 二零一四年 %	2013 二零一三年 %
		百分比	百分比	百分比
Interim dividend (special/ordinary) payout ratio (based on the Net Ordinary Operating (Loss)/Profit)	中期派息(特別/普通)比率(按普通經營(虧損)/溢利淨額計算)	N/A 不適用	29.0	22.8

### 中期股息

由於本集團於期間錄得虧損，以及為感謝本公司股東支持，董事會議決宣派及從本集團之保留盈利中派付期間之特別中期股息每股1.0港仙，該特別中期股份為非經常特別股份(截至二零一四年六月三十日止六個月：每股3.0港仙)。

過去三個中期期間按中期股息(特別/普通)除以擁有人應佔(虧損)/溢利計算之派息比率如下：

過去三個中期期間按中期股息(特別/普通)除以普通經營(虧損)/溢利淨額(為未計及任何特殊非經常收入或任何投資物業公允價值收益淨額之本公司擁有人應佔(虧損)/溢利)(「普通經營(虧損)/溢利淨額」)計算之派息比率如下：

**FINANCIAL REVIEW****Turnover**

The turnover of the Group for the Period was approximately HK\$407.3 million, representing a decrease of 2.8% as compared to the same period of 2014 of HK\$419.0 million. The decrease in turnover was mainly attributable to the weak performance of the Group's restaurant chain business especially with the decrease in turnover from VIP customers and the poor performance of the new restaurants/food court at Huafa Mall. The Group's restaurant chain business has performed in line with the slowdown in number of visitors inflow to Macau and visitors spending in Macau. Further details on the Group's business performance are set out below.

The Group's turnover from food and catering business generated some HK\$377.2 million during the Period, representing a decrease of 7.8% compared to the same period of last year of HK\$408.9 million. The Group's turnover from food souvenir business generated some HK\$15.0 million during the Period, representing an increase of 1,775.0% compared to the same period of last year of HK\$0.8 million. The Group's turnover from property investment business recorded some HK\$15.1 million during the Period, representing an increase of 62.4% compared to the same period of last year of HK\$9.3 million.

Below is a table of comparison of the Group's turnover of the first and second quarters of 2015 and 2014:

**財務回顧****營業額**

本集團於期間之營業額約為407,300,000港元，較二零一四年同期之419,000,000港元下跌2.8%。營業額下降主要由於本集團之連鎖餐廳業務表現疲弱，特別是VIP客戶營業額下跌，以及於華發商都之新餐廳／美食廣場表現疲弱。本集團之連鎖餐廳業務與澳門訪客人數及於澳門消費旅客放緩相符。本集團業務表現進一步詳情載列如下。

本集團於期間來自食物及餐飲業務之營業額約為377,200,000港元，較去年同期408,900,000港元下跌7.8%。於期間內，本集團食品手信業務錄得營業額約15,000,000港元，較去年同期800,000港元攀升1,775.0%。本集團物業投資業務於期間內錄得營業額約15,100,000港元，較去年同期9,300,000港元上升62.4%。

下表為二零一五年及二零一四年第一及第二季度之本集團營業額比較：

		2015 二零一五年 HK\$'million 百萬港元	Change 變動 % 百分比	2014 二零一四年 HK\$'million 百萬港元
<b>Turnover</b>	<b>營業額</b>			
First quarter	第一季度	214.3	-1.4%	217.3
Second quarter	第二季度	193.0	-4.3%	201.7
For the Period	期間	407.3	-2.8%	419.0

**FINANCIAL REVIEW – Continued****Turnover – Continued**

Below is a table of comparison of the Group's turnover of the first quarter of 2015 and 2014:

**財務回顧 – 續****營業額 – 續**

下表為二零一五年及二零一四年第一季度之本集團營業額比較：

		For the three months ended 31 March 截至三月三十一日止三個月		
		2015 二零一五年 HK\$'million 百萬港元	Change 變動 % 百分比	2014 二零一四年 HK\$'million 百萬港元
<b>Turnover – First quarter</b>	<b>營業額 – 第一季度</b>			
Restaurants:	餐廳：			
Japanese restaurants	日式餐廳	82.1	-27.7%	113.5
Chinese restaurants	中式餐廳	52.5	+5.0%	50.0
Western and other restaurants (note 1)	西式及其他餐廳(附註1)	18.4	+19.5%	15.4
Food court counters	美食廣場櫃位	17.9	+28.8%	13.9
Franchise restaurants (note 1)	特許經營餐廳(附註1)	6.9	+1.5%	6.8
		<b>177.8</b>	-10.9%	199.6
Industrial catering	工業餐飲	12.7	+81.4%	7.0
Food wholesale	食品批發	9.1	+19.7%	7.6
<b>Food and catering business</b>	<b>食物及餐飲業務</b>	<b>199.6</b>	-6.8%	214.2
<b>Food souvenir business</b>	<b>食品手信業務</b>	<b>7.1</b>	+787.5%	0.8
<b>Property investment business</b>	<b>物業投資業務</b>	<b>7.6</b>	+230.4%	2.3
<b>Total</b>	<b>總計</b>	<b>214.3</b>	-1.4%	217.3

Note 1: The turnover of "Western and other restaurants" included turnover from Western restaurants and Royal Thai Kitchen Restaurant while the turnover of "Franchise restaurants" included turnover from the Group's Pacific Coffee shops and other newly opened franchise restaurant.

Note 2: Certain figures of 2014 were restated to conform with the current period's presentation.

附註1：「西式及其他餐廳」之營業額包括來自本集團西式餐廳及御泰廚之營業額，而「特許經營餐廳」之營業額包括來自本集團太平洋咖啡店及其他新開業之特許經營餐廳。

附註2：二零一四年之若干數字已重列，以配合本年度呈列方式。

**FINANCIAL REVIEW – Continued****Turnover – Continued**

Below is a table of comparison of the Group's turnover of the second quarter of 2015 and 2014:

**財務回顧 – 續****營業額 – 續**

下表為二零一五年及二零一四年第二季度之本集團營業額比較：

**For the three months ended 30 June**

截至六月三十日止三個月

		2015 二零一五年 HK\$'million 百萬港元	Change 變動 %	2014 二零一四年 HK\$'million 百萬港元
<b>Turnover – Second quarter</b>	<b>營業額 – 第二季度</b>			
Restaurants:	餐廳：			
Japanese restaurants	日式餐廳	71.6	-28.8%	100.5
Chinese restaurants	中式餐廳	42.2	-0.7%	42.5
Western and other restaurants	西式及其他餐廳	20.8	+26.1%	16.5
Food court counters	美食廣場櫃位	15.0	+26.1%	11.9
Franchise restaurants	特許經營餐廳	7.9	+12.9%	7.0
		<b>157.5</b>	<b>-11.7%</b>	<b>178.4</b>
Industrial catering	工業餐飲	10.2	+36.0%	7.5
Food wholesale	食品批發	9.9	+12.5%	8.8
<b>Food and catering business</b>	<b>食物及餐飲業務</b>	<b>177.6</b>	<b>-8.8%</b>	<b>194.7</b>
<b>Food souvenir business</b>	<b>食品手信業務</b>	<b>7.9</b>	<b>N/A 不適用</b>	<b>-</b>
<b>Property investment business</b>	<b>物業投資業務</b>	<b>7.5</b>	<b>+7.1%</b>	<b>7.0</b>
<b>Total</b>	<b>總計</b>	<b>193.0</b>	<b>-4.3%</b>	<b>201.7</b>

**FINANCIAL REVIEW – Continued****Turnover – Continued**

Below is a table of comparison of the Group's turnover for the Period and the six months ended 30 June 2014:

**財務回顧 – 續****營業額 – 續**

下表為期間及截至二零一四年六月三十日止六個月之本集團營業額比較：

		<b>For the six months ended 30 June</b>		
		<b>截至六月三十日止六個月</b>		
		2015	Change	2014
		二零一五年	變動	二零一四年
		HK\$'million	%	HK\$'million
		百萬港元	百分比	百萬港元
<b>Turnover for the Period</b>	<b>期間營業額</b>			
Restaurants:	餐廳：			
Japanese restaurants	日式餐廳	153.7	-28.2%	214.0
Chinese restaurants	中式餐廳	94.7	+2.4%	92.5
Western and other restaurants	西式及其他餐廳	39.2	+22.9%	31.9
Food court counters	美食廣場櫃位	32.9	+27.5%	25.8
Franchise restaurants	特許經營餐廳	14.8	+7.2%	13.8
		<b>335.3</b>	-11.3%	378.0
Industrial catering	工業餐飲	22.9	+57.9%	14.5
Food wholesale	食品批發	19.0	+15.9%	16.4
<b>Food and catering business</b>	<b>食物及餐飲業務</b>	<b>377.2</b>	-7.8%	408.9
<b>Food souvenir business</b>	<b>食品手信業務</b>	<b>15.0</b>	+1,775.0%	0.8
<b>Property investment business</b>	<b>物業投資業務</b>	<b>15.1</b>	+62.4%	9.3
<b>Total</b>	<b>總計</b>	<b>407.3</b>	-2.8%	419.0



**FINANCIAL REVIEW – Continued****Turnover – Continued**

Details of the Group's same store performance (note 3) in terms of turnover of restaurants and industrial catering business for the first and second quarters of 2015 and 2014 are as follows:

**財務回顧 – 續****營業額 – 續**

本集團餐廳及工業餐飲業務於二零一五年及二零一四年第一及第二季度就營業額而言之同店表現(附註3)詳情如下:

**For the three months ended 31 March**  
截至三月三十一日止三個月

		2015 二零一五年 HK\$'million 百萬港元	Change 變動 %	2014 二零一四年 HK\$'million 百萬港元
<b>Turnover – First quarter</b>	<b>營業額—第一季度</b>			
Restaurants:	餐廳:			
Japanese restaurants	日式餐廳	76.6	-30.6%	110.3
Chinese restaurants	中式餐廳	36.1	-27.9%	50.1
Western and other restaurants	西式及其他餐廳	16.7	+9.2%	15.3
Food court counters	美食廣場櫃位	14.3	+2.9%	13.9
Franchise restaurants	特許經營餐廳	6.8	+33.3%	5.1
		<b>150.5</b>	-22.7%	194.7
Industrial catering	工業餐飲	9.2	+31.4%	7.0
<b>Food and catering business</b>	<b>食物及餐飲業務</b>	<b>159.7</b>	-20.8%	201.7

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

		2015 二零一五年 HK\$'million 百萬港元	Change 變動 %	2014 二零一四年 HK\$'million 百萬港元
<b>Turnover – Second quarter</b>	<b>營業額—第二季度</b>			
Restaurants:	餐廳:			
Japanese restaurants	日式餐廳	65.2	-34.3%	99.2
Chinese restaurants	中式餐廳	26.2	-38.2%	42.4
Western and other restaurants	西式及其他餐廳	18.8	+13.3%	16.6
Food court counters	美食廣場櫃位	12.1	+1.7%	11.9
Franchise restaurants	特許經營餐廳	7.1	+39.2%	5.1
		<b>129.4</b>	-26.1%	175.2
Industrial catering	工業餐飲	8.2	+9.3%	7.5
<b>Food and catering business</b>	<b>食物及餐飲業務</b>	<b>137.6</b>	-24.7%	182.7

Note 3: Same store performance is compared on the basis of those shops/outlets which were in place in the same periods of 2015 and 2014 only.

附註3: 同店表現僅按於二零一五年及二零一四年同期營業之該等店舖/商舖之基準作比較。

**FINANCIAL REVIEW – Continued**
**Turnover – Continued**

Details of the Group's same store performance in terms of turnover of restaurants and industrial catering business for the Period are as follows:

**財務回顧 – 續**
**營業額 – 續**

本集團餐廳及工業餐飲業務於期間就營業額而言之同店表現詳情如下：

**For the six months ended 30 June**

截至六月三十日止六個月

		2015 二零一五年 HK\$'million 百萬港元	Change 變動 % 百分比	2014 二零一四年 HK\$'million 百萬港元
<b>Turnover for the Period</b>	<b>期間營業額</b>			
Restaurants:	餐廳：			
Japanese restaurants	日式餐廳	141.8	-32.3%	209.5
Chinese restaurants	中式餐廳	62.3	-32.6%	92.5
Western and other restaurants	西式及其他餐廳	35.5	+11.3%	31.9
Food court counters	美食廣場櫃位	26.4	+2.3%	25.8
Franchise restaurants	特許經營餐廳	13.9	+36.3%	10.2
Industrial catering	工業餐飲	17.4	+20.0%	14.5
<b>Food and catering business</b>	<b>食物及餐飲業務</b>	<b>297.3</b>	<b>-22.7%</b>	<b>384.4</b>

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

The gross margin of the Group for the Period was about HK\$286.2 million, representing a decrease of approximately 7.6% as compared to the same period of last year of HK\$309.9 million. The gross margin ratio for the Period was about 70.3%, with a decrease of about 3.7% compared to the same period of last year of 74.0%. The decrease in gross margin was mainly due to the decrease in turnover for the Period. Gross margins and gross margin ratios of the Group over the last three interim periods are as follows:

**財務回顧 – 續****毛利(食物及材料成本相對本集團總營業額比率)**

本集團於期間之毛利約為286,200,000港元，較去年同期之309,900,000港元下跌約7.6%。期間毛利率約為70.3%，較去年同期之74.0%下跌約3.7%。毛利下降，主要由於期間內營業額下跌。本集團過去三個中期期間毛利及毛利率如下：

		For the six months ended 30 June 截至六月三十日止六個月		
		2015 二零一五年 HK\$'million 百萬港元	2014 二零一四年 HK\$'million 百萬港元	2013 二零一三年 HK\$'million 百萬港元
Gross margin	毛利	286.2	309.9	248.5
Gross margin ratio (Gross margin over turnover)	毛利率(毛利除以營業額)	70.3%	74.0%	72.0%

Below is a table of comparison of the gross margins (as described above) of the Group for the first and second quarters of 2015 and 2014:

下表為二零一五年及二零一四年第一及第二季度之毛利(於上文所述)比較：

		2015 二零一五年 HK\$'million 百萬港元	Change 變動 %	2014 二零一四年 HK\$'million 百萬港元
			百分比	
Gross margin	毛利			
First quarter	第一季度	151.2	-5.9%	160.6
Second quarter	第二季度	135.0	-9.6%	149.3
For the Period	期間	286.2	-7.6%	309.9

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

The gross operating profit of the Group for the Period was about HK\$67.2 million, representing a decrease of approximately 57.3% as compared to the same period of last year of HK\$157.3 million. The gross operating profit ratio for the Period was about 16.5%, a decrease in about 21.0% compared to the same period of last year of 37.5%. The decrease in gross operating profit was mainly due to the decrease in turnover and higher direct operating costs for the Period. The gross operating profits and gross operating profit ratios for the last three interim periods of the Group are 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約為67,200,000港元，較去年同期之157,300,000港元下跌約57.3%。期間經營毛利率約為16.5%，較去年同期之37.5%下跌約21.0%。經營毛利下降，主要由於營業額下跌，以及期間直接經營成本較高所致。本集團於過去三個中期期間之經營毛利及經營毛利率如下：

		For the six months ended 30 June 截至六月三十日止六個月		
		2015 二零一五年 HK\$'million 百萬港元	2014 二零一四年 HK\$'million 百萬港元	2013 二零一三年 HK\$'million 百萬港元
Gross operating profit	經營毛利	67.2	157.3	121.9
Gross operating profit ratio (Gross operating profit over turnover)	經營毛利率(經營毛利除以 營業額)	16.5%	37.5%	35.3%

Below is a table of comparison of the gross operating profits (as described above) of the Group for the first and second quarters of 2015 and 2014:

下表為二零一五年及二零一四年第一及第二季度之經營毛利(於上文所述)比較：

		2015 二零一五年 HK\$'million 百萬港元	Change 變動 %	2014 二零一四年 HK\$'million 百萬港元
<b>Gross operating profit</b>	<b>經營毛利</b>			
First quarter	第一季度	39.0	-54.1%	84.9
Second quarter	第二季度	28.2	-61.0%	72.4
For the Period	期間	67.2	-57.3%	157.3

## FINANCIAL REVIEW – Continued

### EBITDA

The Group's profit before interests, tax expense, depreciation and amortization (the "EBITDA") for the Period was approximately HK\$13.2 million representing a decrease of approximately 92.3% as compared to those of the same period in last year of HK\$171.5 million. The decrease in EBITDA was mainly attributable to (i) the loss attributable to owners of the Group's food souvenir business of some HK\$22.6 million (2014: HK\$7.7 million), (ii) the loss attributable to owners of the Group's new restaurants and food court at Huafa Mall, Zhuhai (excluding its impairment loss) of some HK\$22.5 million (2014: Nil), (iii) impairment losses on the Group's assets of some HK\$44.3 million (2014: Nil), (iv) a relatively decrease in gross fair value gains from property investment business of some HK\$28.0 million (2014: HK\$53.0 million) and (v) the slowdown in the Group's restaurants in Macau. The EBITDA ratios for the last three interim periods of the Group are 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13,200,000港元，較去年同期171,500,000港元減少約92.3%。EBITDA減少主要由於(i)本集團食品手信業務擁有人應佔虧損約22,600,000港元(二零一四年：7,700,000港元)，(ii)本集團於珠海市華發商都之新餐廳及美食廣場擁有人應佔虧損(不包括其減值虧損)約22,500,000港元(二零一四年：無)，(iii)本集團資產減值虧損約44,300,000港元(二零一四年：無)，(iv)物業投資業務公允價值收益淨額相對減少約28,000,000港元(二零一四年：53,000,000港元)及(v)本集團於澳門餐廳之業績回落。本集團於過去三個中期期間之EBITDA比率如下：

#### For the six months ended 30 June

截至六月三十日止六個月

		2015 二零一五年 HK\$'million 百萬港元	2014 二零一四年 HK\$'million 百萬港元	2013 二零一三年 HK\$'million 百萬港元
EBITDA	EBITDA	13.2	171.5	129.8
EBITDA against turnover ratio	EBITDA對營業額比率	3.2%	40.9%	37.6%



**FINANCIAL REVIEW – Continued****Net (loss)/profit**

The loss attributable to owners of the Company for the Period was approximately HK\$27.5 million as compared to the same period of last year of a profit attributable to owners of approximately HK\$118.5 million. As mentioned above, the Group's loss was mainly attributable to the reasons set out in the section on "EBITDA" section above. The ratios of the (loss)/profit attributable to owners of the Company for the last three interim periods of the Group are as follows:

		For the six months ended 30 June 截至六月三十日止六個月		
		2015 二零一五年 HK\$'million 百萬港元	2014 二零一四年 HK\$'million 百萬港元	2013 二零一三年 HK\$'million 百萬港元
(Loss)/Profit attributable to owners of the Company	本公司擁有人應佔(虧損)/溢利	(27.5)	118.5	86.5
(Loss)/Profit attributable to owners of the Company against turnover ratio	本公司擁有人應佔(虧損)/溢利對營業額比率	(6.8)%	28.3%	25.1%

The Net Ordinary Operating (Loss)/Profit (being the (loss)/profit attributable to owners of the Company before taking into account any special non-recurring income or any net fair value gains from its investment properties) for the Period was at a loss of approximately HK\$50.1 million as compared to the same period of last year at a profit of approximately HK\$71.9 million. Set out below is the Net Ordinary Operating (Loss)/Profit with Net Ordinary Operating (Loss)/Profit ratios (being Net Ordinary Operating (Loss)/Profit against turnover) for the last three interim periods:

**財務回顧 – 續****(虧損)/溢利淨額**

於期間，本公司擁有人應佔虧損約為27,500,000港元，去年同期的擁有人應佔溢利則約為118,500,000港元。誠如上文所述，本集團虧損主要歸因於上文「EBITDA」一節所載原因。本集團於過去三個中期期間之本公司擁有人應佔(虧損)/溢利比率如下：

		For the six months ended 30 June 截至六月三十日止六個月		
		2015 二零一五年 HK\$'million 百萬港元	2014 二零一四年 HK\$'million 百萬港元	2013 二零一三年 HK\$'million 百萬港元
(Loss)/Profit attributable to owners of the Company	本公司擁有人應佔(虧損)/溢利	(27.5)	118.5	86.5
(Loss)/Profit attributable to owners of the Company against turnover ratio	本公司擁有人應佔(虧損)/溢利對營業額比率	(6.8)%	28.3%	25.1%

於期間之普通經營(虧損)/溢利淨額(即未計及任何特殊非經常收入或任何投資物業公允價值收益淨額之本公司擁有人應佔(虧損)/溢利)錄得虧損約50,100,000港元，去年同期則錄得溢利約71,900,000港元。於過去三個中期期間之普通經營(虧損)/溢利淨額及普通經營(虧損)/溢利淨額比率(即普通經營(虧損)/溢利淨額對營業額比率)載列如下：

		For the six months ended 30 June 截至六月三十日止六個月		
		2015 二零一五年 HK\$'million 百萬港元	2014 二零一四年 HK\$'million 百萬港元	2013 二零一三年 HK\$'million 百萬港元
Net Ordinary Operating (Loss)/Profit	普通經營(虧損)/溢利淨額	(50.1)	71.9	68.9
Net Ordinary Operating (Loss)/Profit against turnover ratio	普通經營(虧損)/溢利淨額對營業額比率	(12.3)%	17.2%	20.0%

**FINANCIAL REVIEW – Continued****Net (loss)/profit – Continued**

The Group's operating financials and results of all its business (but excluding the food souvenir business, the new restaurants and food court at Huafa Mall and any net fair value gains from investment properties of the Group) for the Period are as follows:

**財務回顧 – 續****(虧損)／溢利淨額 – 續**

於期間，本集團所有業務之經營財務狀況及業務(惟不包括食品手信業務、位於華發商都之新餐廳及美食廣場以及來自本集團投資物業之任何公允價值收益淨額)如下：

**For the six months ended 30 June**

截至六月三十日止六個月

		2015 二零一五年 HK\$'million 百萬港元 (Unaudited) (未經審核)	Change 變動 % 百分比	2014 二零一四年 HK\$'million 百萬港元 (Unaudited) (未經審核)
Turnover	營業額	352.6	-15.8%	419.0
Cost of sales	銷售成本	(98.9)	-9.3%	(109.1)
Gross margin	毛利	253.7	-18.1%	309.9
Direct operating expenses	直接營運開支	(155.2)	+1.7%	(152.6)
<b>Gross operating profit</b>	<b>經營毛利</b>	<b>98.5</b>	<b>-37.4%</b>	<b>157.3</b>
Gross operating profit margin (%)	經營毛利率(%)	27.9%	-9.6%	37.5%
<b>Profit attributable to owners</b>	<b>擁有人應佔溢利</b>	<b>26.3</b>	<b>-66.9%</b>	<b>79.6</b>

**FINANCIAL REVIEW – Continued****(Loss)/Earnings per share**

Based on the loss attributable to owners of the Company and the number of 694,302,420 shares in issue during the Period, the basic loss per share of the Company was some HK3.97 cents, comparing to the same period of last year at a basic earnings per share of HK17.74 cents with the weighted average number of 668,286,952 shares in issue in that period. The Group's basic (loss)/earnings per share for the last three interim periods are as follows:

		For the six months ended 30 June 截至六月三十日止六個月		
		2015 二零一五年 HK cents 港仙	2014 二零一四年 HK cents 港仙	2013 二零一三年 HK cents 港仙
(Loss)/Earnings per share – basic	每股(虧損)/盈利 – 基本	<b>(3.97)</b>	17.74	13.76

The basic loss per share of the Company based on the Net Ordinary Operating Loss for the Period was some HK7.21 cents, as comparing to the same period of last year of basic earnings of HK10.76 cents per share. Below are the basic (loss)/earnings per share based on the Net Ordinary Operating (Loss)/Profit over the last three interim periods:

**財務回顧 – 續****每股(虧損)/盈利**

按於期間內本公司擁有人應佔虧損及已發行股份數目694,302,420股計算，本公司每股基本虧損為約3.97港仙，去年同期則為每股基本盈利17.74港仙，加權平均股數為於該期間已發行之668,286,952股股份。本集團於過去三個中期期間之基本(虧損)/盈利如下：

		For the six months ended 30 June 截至六月三十日止六個月		
		2015 二零一五年 HK cents 港仙	2014 二零一四年 HK cents 港仙	2013 二零一三年 HK cents 港仙
Net Ordinary Operating (Loss)/Profit per share – basic	每股普通經營(虧損)/溢利淨額 – 基本	<b>(7.21)</b>	10.76	10.96

於期間，本公司按照普通經營虧損淨額計算之每股基本虧損約為7.21港仙，去年同期則為每股基本盈利10.76港仙。以下載列過去三個中期期間按照普通經營(虧損)/溢利淨額計算之每股基本(虧損)/盈利：

**FINANCIAL REVIEW – Continued****Cash flow**

The cash inflow from operating activities of the Group for the Period was approximately HK\$3.7 million, representing a decrease of 95.1% as compared to those of the same period of last year of approximately HK\$75.7 million. Such decrease in cash flow was mainly due to increases in cash outflows of the Group's food souvenir business, and new restaurants and food court at Huafa Mall, Zhuhai. The Group's cash inflows from operating activities for the last three interim periods are as follows:

	For the six months ended 30 June		
	截至六月三十日止六個月		
	2015	2014	2013
	二零一五年	二零一四年	二零一三年
	HK\$'million	HK\$'million	HK\$'million
	百萬港元	百萬港元	百萬港元
Cash inflow from operating activities 經營活動所得現金流入	3.7	75.7	94.8

**Net assets**

The net assets of the Group as at 30 June 2015 was approximately HK\$1,133.8 million representing a decrease of approximately 5.1% as compared to those as at 31 December 2014 of HK\$1,194.8 million. The decrease in net assets was mainly attributable to the losses from operations and a relatively decrease in fair value gains from its investment properties. The net assets of the Group as at 30 June 2015, 31 December 2014 and 30 June 2014 were as follows:

	資產淨值		
	As at	As at	As at
	30 June	31 December	30 June
	2015	2014	2014
	於二零一五年	於二零一四年	於二零一四年
	六月三十日	十二月三十一日	六月三十日
	HK\$'million	HK\$'million	HK\$'million
	百萬港元	百萬港元	百萬港元
Net assets 資產淨值	1,133.8	1,194.8	1,186.3
	HK\$	HK\$	HK\$
	港元	港元	港元
Net assets per share – basic 每股資產淨值 – 基本	1.633	1.721	1.709

**財務回顧 – 續****現金流量**

本集團於期間之經營活動所得現金流入約為3,700,000港元，較去年同期約75,700,000港元減少95.1%。現金流量減少，主要歸因於本集團食品手信業務及於珠海市華發商都之新餐廳及美食廣場現金流量增加。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：

**資產淨值**

本集團於二零一五年六月三十日之資產淨值約為1,133,800,000港元，較二零一四年十二月三十一日之1,194,800,000港元減少約5.1%。資產淨值下降主要由於來自其投資物業經營虧損及公允價值收益相對減少所致。本集團於二零一五年六月三十日、二零一四年十二月三十一日及二零一四年六月三十日之資產淨值如下：

**OPERATION REVIEW****Food and Catering Business**

*Restaurant Chain (self-owned and under franchise)*

The Group sustained a turnover decrease of 7.8% in the Period, as compared to the same period of last year of HK\$408.9 million. The Group's gross operating profit from food and catering business was some HK\$73.8 million during the Period, representing a decrease of 52.9% as compared to the same period of last year of HK\$156.7 million. The Group's net loss after tax attributable to owners from its food and catering business was some HK\$32.0 million during the Period as compared to the same period of last year at a profit after tax attributable to owners of HK\$87.9 million. During the Period, the Group's food and catering business continued to face high operating costs including increases in number of staffs and rental costs, as compared to the same period of 2014. The Group has increased its total area of restaurants from 142,463 sq.ft. in the first half of 2014 to 276,986 sq.ft. in the Period.

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

**營運回顧****食物及餐飲業務**

*連鎖餐廳(自有及特許經營)*

本集團於期間之營業額較去年同期之408,900,000港元持續下降7.8%。於期間，本集團食物及餐飲業務產生之經營毛利約73,800,000港元，較去年同期之156,700,000港元下降52.9%。本集團於期間自食物及餐飲業務產生之除擁有人應佔稅項後虧損淨額約為32,000,000港元，去年同期則錄得擁有人應佔除稅後溢利87,900,000港元。於期間，本集團之食物及餐飲業務繼續面對高經營成本之問題，包括員工人數及租金成本較二零一四年同期有所上升。本集團將餐廳總面積從二零一四年上半年之142,463平方呎擴大至期間之276,986平方呎。

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		
		2015 二零一五年	2014 二零一四年	2013 二零一三年
<b>Number of restaurants</b>	<b>餐廳數目</b>			
Japanese restaurants (note a)	日式餐廳(附註a)	11	8	9
Chinese restaurants (note b)	中式餐廳(附註b)	9	7	6
Western and other restaurants (note c)	西式及其他餐廳(附註c)	8	3	3
Food court counters	美食廣場櫃位	21	3	10
Franchise restaurants (note d)	特許經營餐廳(附註d)	10	10	8
		59	31	36
Industrial catering (note e)	工業餐飲(附註e)	4	3	1
		63	34	37
Total area of restaurants (sq.ft.)	餐廳總面積(平方呎)	276,986	142,463	129,531
Turnover per sq.ft.(HK\$)	每平方呎營業額(港元)	1,362	2,870	2,610

Note a: As at 30 June 2015, Japanese restaurants included 8 Edo Japanese Restaurants, 1 Senkizen Japanese Restaurant and 2 Musashi Japanese Restaurants.

附註a：於二零一五年六月三十日，日式餐廳包括八間江戶日本料理、一間千喜膳日本料理及兩間武藏日本料理。

Note b: As at 30 June 2015, Chinese restaurants included 1 Turtle Essence, 1 "456" Modern Shanghai Cuisine Restaurant, 1 Good Fortune Cantonese Kitchen, 4 Shiki Hot Pot Restaurants, 1 Fortune Inn Restaurant and 1 noodle congee shop.

附註b：於二零一五年六月三十日，中式餐廳包括一間龜盅補、一間四五六新派滬菜館、一間百福小廚、四間四季火鍋、一間富臨軒及一間粥麵店。

Note c: As at 30 June 2015, Western and other restaurants included 1 Madeira Portuguese Restaurant, 1 Azores Portuguese Restaurant, 1 Vergnano Italian Restaurant, 1 Royal Thai Kitchen Restaurant, 1 multi cuisine restaurant, 2 sandwich bars and 1 Old Macau Restaurant.

附註c：於二零一五年六月三十日，西式及其他餐廳包括一間小島葡國餐廳、一間亞蘇爾葡國餐廳、一間華嘉勞意大利餐廳、一間御泰廚、一間包括多種菜式的餐廳、兩間三文治吧及一間老澳門。



## OPERATION REVIEW – Continued

### Food and Catering Business – Continued

#### Restaurant Chain (self-owned and under franchise) – Continued

Note d: As at 30 June 2015, franchise restaurants included 9 Pacific Coffee and 1 Pepper Lunch Restaurant.

Note e: As at 30 June 2015, industrial catering included 4 student/staff canteens.

Note f: Certain numbers of restaurants in 2014 and 2013 were restated to conform with current period's presentation.

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

## 營運回顧 – 續

### 食物及餐飲業務 – 續

#### 連鎖餐廳(自有及特許經營) – 續

附註d: 於二零一五年六月三十日, 特許經營餐廳包括九間太平洋咖啡店及一間胡椒廚房餐廳。

附註e: 於二零一五年六月三十日, 工業餐飲包括四間學生/員工飯堂。

附註f: 於二零一四年及二零一三年若干數目之餐廳予以重列, 以符合本期間之呈列。

過去三個中期期間按地理位置劃分之餐廳數目分析如下:

		As at 30 June 於六月三十日		
		2015 二零一五年	2014 二零一四年	2013 二零一三年
<b>Number of restaurants/food court counters</b>	<b>餐廳/美食廣場櫃位數目</b>			
Macau	澳門	38	33	36
Mainland China	中國內地	24	1	1
Hong Kong	香港	1	–	–
		<b>63</b>	<b>34</b>	<b>37</b>

Details of Group's restaurants are stated in the List of Restaurants/Food Court Counters/Stores set out on pages 61 to 68 of this report.

#### Industrial catering

During the Period, the Group's industrial catering business has derived from its operations of providing the canteen services for universities and schools with a turnover of some HK\$22.9 million with satisfactory profitability. More details on the Group's industrial catering business are set out in the Chairman's Statement of this report.

#### Food Wholesale

During the Period, the Group's wholesale business of Japanese food and materials enjoyed a growth in turnover of some HK\$19.0 million, representing an increase of 15.9% as compared to the same period of last year of HK\$16.4 million. More details on the Group's food wholesale business are set out in the Chairman's Statement of this report.

本集團餐廳詳情載於本報告第61至68頁之集團餐廳/美食廣場櫃位/店舖一覽表。

#### 工業餐飲

於期間, 本集團之工業餐飲業務源自其為各大學及院校提供飯堂服務, 錄得營業額約22,900,000港元, 盈利能力令人滿意。有關本集團餐飲業務之進一步詳情載於本報告之主席報告內。

#### 食品批發

於期間, 本集團之日本食物及食材批發業務錄得營業額增長約19,000,000港元, 較去年同期之16,400,000港元上升15.9%。有關本集團食品批發業務之更多詳情載於本報告之主席報告內。

## OPERATION REVIEW – Continued

### Food Souvenir Business

During the Period, the food souvenir business contributed some HK\$15.0 million turnover representing about 3.7% of Group's turnover, an increase of 1,775.0% as compared to the same period of last year. Such increase was due to the additional sales from the Group's Yeng Kee bakery shops during the Period. Turnover from food souvenir business in the same period of last year were from sales of festival food products.

During the Period, the gross margin, gross operating loss and net loss attributable to owners from the Group's food souvenir business were some HK\$9.8 million, HK\$20.9 million and HK\$22.6 million respectively. Such losses were mainly due to the high direct operating costs incurred for the Period while building up the critical mass of sales volume and number of stores for the business of Yeng Kee bakery. Further details of the Group's food souvenir business are set out in the Chairman's Statement of this report.

As at 30 June 2015, the Group has 11 Yeng Kee bakery shops/kiosk (as at 30 June 2014: Nil), 1 Milk Republic shop (as at 30 June 2014: Nil) and 1 Chocoland shop (as at 30 June 2014: Nil). Details of Group's food souvenir shops are set out in the List of Food Souvenir Shops on pages 69 and 70 of this report.

### Property Investment Business

The property investment business has been performing steadily in the Period, during which the Group enjoyed constant rental income from the Group's 6-storey commercial building ("Macau Commercial Building") at the prime tourist location near Centro Commercial E Turistico "S. Paulo", Largo da Companhia de Jesus N°2, Em Macau (澳門耶穌會紀念廣場2號，牌坊廣場購物旅遊中心) in Macau. And the Group has in the Period finalized its acquisition (including its payment) of the land use right of a piece of land with 50,000 sq.m. buildable gross floor area in Hengqin Island ("Hengqin Land") at a consideration of some HK\$260.0 million (equivalent to some RMB209.4 million) for the purpose of developing it into an international food plaza to become a tourist attraction as previously announced.

Both the Macau Commercial Building and Hengqin Land enjoyed some capital appreciation in value of a total net fair value gain of some HK\$22.6 million as at 30 June 2015, based on the valuation of these properties by an independent professional valuer. The Macau Commercial Building excluding self-use portion was valued at HK\$535.0 million as at 30 June 2015 (31 December 2014: HK\$523.0 million) and a fair value gain before tax of HK\$12.0 million was recognized in the consolidated statement of comprehensive income for the Period (six months ended 30 June 2014: HK\$53.0 million). As at 30 June 2015, the Hengqin Land was valued at HK\$284.8 million and a fair value gain before tax of some HK\$16.0 million was recognized in the consolidated statement of comprehensive income for the Period (six months ended 30 June 2014: Nil).

### 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15,000,000港元，相當於本集團營業額約3.7%，較去年同期上升1,775.0%。營業額增加是由本集團英記餅家店舖於期間之額外銷量所致。食品手信業務於去年同期之營業額來自節日食品之銷售額。

於期間，本集團食品手信業務之毛利、經營毛損及擁有人應佔虧損淨額分別約為9,800,000港元、20,900,000港元及22,600,000港元。錄得該等虧損主要由於期間為英記餅家業務創下巨額銷量及充足之店舖數目而產生高昂之直接經營成本。本集團食品手信業務進一步詳情載於本報告之主席報告內。

於二零一五年六月三十日，本集團有十一間英記餅家店舖／銷售亭（於二零一四年六月三十日：無）、一間牛奶共和店（於二零一四年六月三十日：無）及一間巧妙天地店舖（於二零一四年六月三十日：無）。本集團食品手信業務之進一步詳情於本報告第69及70頁所載之食品手信店一覽表內詳列。

#### 物業投資業務

於期間，物業投資業務表現穩定，本集團自其位於澳門耶穌會紀念廣場2號牌坊廣場購物旅遊中心一幢6層高商業大廈（「澳門商業大廈」）取得穩定租金收入。誠如之前所公佈，本集團於期間落實以代價約260,000,000港元（相當於人民幣約209,400,000元）收購（包括付款）一幅位於橫琴島可建建築面積為50,000平方米之地塊（「橫琴地塊」）土地使用權，旨在將其發展成國際美食廣場以吸引旅客。

於二零一五年六月三十日，根據獨立專業估值師就澳門商業大廈及橫琴地塊之估值，該等物業享有公允價值收益淨值總額約22,600,000港元之若干資本增值。於二零一五年六月三十日，澳門商業大廈（不包括自用部分）之估值為535,000,000港元（二零一四年十二月三十一日：523,000,000港元），除稅前公允價值收益12,000,000港元（截至二零一四年六月三十日止六個月：53,000,000港元）已於期間之綜合全面收益表確認。於二零一五年六月三十日，橫琴地塊之估值為284,800,000港元，除稅前公允價值收益約16,000,000港元（截至二零一四年六月三十日止六個月：無）已於期間之綜合全面收益表確認。

## **OPERATION REVIEW – Continued**

### **Property Investment Business – Continued**

During the Period, the Group enjoyed a steady rental income of some HK\$15.1 million representing an increase of about 62.4% as compared to the same period of last year of some HK\$9.3 million. The net profit attributable to owners from the Group's property investment business was some HK\$33.0 million during the Period, representing a decrease of 24.5% as compared to the same period of last year of some HK\$43.7 million. Such decrease was mainly attributable to the lesser fair value gain from investment properties.

### **Logistic Support**

The early 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 15 months following the completion of such foundation works.

## **LIQUIDITY AND FINANCIAL RESOURCES**

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

As at 30 June 2015, the Group had net current assets of some HK\$18.8 million (as at 31 December 2014: HK\$318.4 million), and the Group's cash and bank balances amounted to some HK\$211.6 million (as at 31 December 2014: HK\$465.6 million), while the Group's pledged bank deposits amounted to some HK\$28.5 million (as at 31 December 2014: HK\$231.0 million) in which HK\$28.5 million (as at 31 December 2014: HK\$28.3 million) has been pledged to a bank in respect of the guarantee given in lieu of paying rental deposit. As at 31 December 2014, the Group's bank deposit of some HK\$202.7 million was pledged to secure a bank loan of HK\$200.0 million, and such pledge was terminated when such bank loan was repaid in the Period as mentioned below.

## **營運回顧 – 續**

### **物業投資業務 – 續**

於期間，本集團取得穩定租金收入約15,100,000港元，較去年同期約9,300,000港元上升約62.4%。於期間，本集團來自物業投資業務之擁有人應佔純利約為33,000,000港元，較去年同期約43,700,000港元減少24.5%。出現有關減幅主要歸因於投資物業公允價值收益減少所致。

### **物流支援**

本集團之中央食物加工及物流中心一直進行早期地基工程。預期建設工程會於地基工程完成後十五個月內竣工。

## **流動資金及財務資源**

本集團一般以內部產生之資源及往來銀行提供之銀行融資為其業務撥支。

於二零一五年六月三十日，本集團之流動資產淨額約為18,800,000港元（於二零一四年十二月三十一日：318,400,000港元）。本集團有現金及銀行結餘約211,600,000港元（於二零一四年十二月三十一日：465,600,000港元），而本集團之已抵押銀行存款約為28,500,000港元（於二零一四年十二月三十一日：231,000,000港元），當中28,500,000港元（於二零一四年十二月三十一日：28,300,000港元）已就代替支付租金按金所提供之擔保抵押予銀行。於二零一四年十二月三十一日，本集團之銀行存款約為202,700,000港元已抵押以取得銀行貸款200,000,000港元。當有關銀行貸款於下文所述期間償付，該抵押則告終止。

**LIQUIDITY AND FINANCIAL RESOURCES – Continued**

As at 30 June 2015, the Group had interest-bearing loans of some HK\$202.1 million (as at 31 December 2014: HK\$347.1 million). The Group had two secured bank loans (as at 31 December 2014: three), including a secured mortgage loan of some HK\$126.8 million (as at 31 December 2014: HK\$133.6 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. The second secured mortgage loan of some HK\$13.2 million (as at 31 December 2014: HK\$13.5 million) was interest bearing at HIBOR plus 1.8% per annum, repayable within seven years from 2014 and secured by the leasehold land and buildings of the Group. As at 31 December 2014, the Group had a secured bank loan of 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. The Group repaid such bank loan during the Period.

The Group also had an unsecured bank loan of some HK\$62.1 million (as at 31 December 2014: Nil) which was interest bearing at CNY HIBOR plus 0.7% per annum and repayable within one year from 2015.

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

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 2015, 31 December 2014 and 30 June 2014 were as follows:

		<b>As at 30 June 2015 於二零一五年 六月三十日 %百分比</b>	<b>As at 31 December 2014 於二零一四年 十二月三十一日 %百分比</b>	<b>As at 30 June 2014 於二零一四年 六月三十日 %百分比</b>
Gearing ratio	資產負債比率	<b>26.5</b>	16.5	Nil
		<b>26.5</b>	16.5	無

**流動資金及財務資源 – 續**

於二零一五年六月三十日，本集團有附息貸款約202,100,000港元（於二零一四年十二月三十一日：347,100,000港元）。本集團有兩項（於二零一四年十二月三十一日：三項）有抵押銀行貸款，包括有抵押按揭貸款約126,800,000港元（於二零一四年十二月三十一日：133,600,000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及永久業權土地及樓宇為抵押。第二項為有抵押按揭貸款約13,200,000港元（於二零一四年十二月三十一日：13,500,000港元），按香港銀行同業拆息加年息1.8厘計息，須自二零一四年起計七年內償還，並以本集團之租賃土地及樓宇為抵押。於二零一四年十二月三十一日，本集團之已抵押銀行貸款為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。本集團於期間內已償付此筆銀行貸款。

本集團有一項無抵押銀行貸款約62,100,000港元（於二零一四年十二月三十一日：無），按香港銀行同業人民幣拆息加年息0.7厘計息，須自二零一五年起計一年內償還。

本集團之借貸以港元及人民幣為單位。

於二零一五年六月三十日、二零一四年十二月三十一日及二零一四年六月三十日，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：

## LIQUIDITY AND FINANCIAL RESOURCES – Continued

The increase in Group's gearing ratio as at 30 June 2015 was mainly due to the decrease in the Group's total equity. As at 30 June 2015, the Group's current ratio was 1.06 (as at 31 December 2014: 2.12), and the Group's total assets to the Group's total liabilities ratio was 3.21 (as at 31 December 2014: 2.80).

## MATERIAL LITIGATION

As at 30 June 2015, the Group was not involved in any material litigation or arbitration (as at 31 December 2014: Nil).

## CHARGES ON GROUP ASSETS

As at 30 June 2015, the Group has pledged the investment properties and the land and buildings to banks to secure two mortgage loans. Other than that, the Group did not have any charges on assets.

## CONTINGENT LIABILITIES

As at 30 June 2015, the Group did not have any contingent liabilities (as at 31 December 2014: Nil).

## CURRENCY EXPOSURE

As at 30 June 2015, the Group did not have any outstanding hedging instrument. The Group would continue to monitor closely its foreign currency exposure and requirements and to arrange for hedging facilities when necessary.

## EMPLOYEES

The management and staff teams have been expanded in 2014. As at 30 June 2015, the Group has employed a total of 1,814 full time staff (30 June 2014: 1,216) in Hong Kong, Macau and Mainland China. With the closure of its 19 food court counters at Huafa Mall, Zhuhai by end of August, the number of staffs of the Group will decrease. Remuneration packages including medical plan have been and will be regularly reviewed with reference to market terms, individual qualifications, experience, duties and responsibilities. The remuneration policy of the employees of the Group is set up by the remuneration committee on the basis of their merit, qualifications and competence, while the detail remuneration packages for the employees are determined by management based on their performance.

## 流動資金及財務資源 – 續

於二零一五年六月三十日，本集團資產負債比率增加，主要由於本集團權益總額減少所致。於二零一五年六月三十日，本集團流動比率為1.06(於二零一四年十二月三十一日：2.12)，本集團資產總額相對本集團負債總額之比率為3.21(於二零一四年十二月三十一日：2.80)。

## 重大訴訟

於二零一五年六月三十日，本集團並無牽涉任何重大訴訟或仲裁(於二零一四年十二月三十一日：無)。

## 本集團資產抵押

於二零一五年六月三十日，本集團已質押投資物業以及永久業權土地及樓宇予銀行以取得兩項按揭貸款。除此之外，本集團並無任何資產抵押。

## 或然負債

於二零一五年六月三十日，本集團並無任何或然負債(於二零一四年十二月三十一日：無)。

## 貨幣風險

於二零一五年六月三十日，本集團並無任何尚未結算的對沖工具。本集團將繼續密切監察其外幣風險及需要，並會在必要時作出對沖安排。

## 僱員

管理層及僱員團隊於二零一四年已有所擴充。於二零一五年六月三十日，本集團在香港、澳門及中國大陸聘用合共1,814名(二零一四年六月三十日：1,216名)全職員工。鑒於珠海華發商都於八月底結束其19個美食廣場櫃位，本集團的僱員數目將有所減少。本公司已及將定期參考市場條款、個別人士之資歷、經驗、職務及職責檢討薪酬待遇(包括醫療計劃)。薪酬委員會按照本集團僱員之優點、資歷及能力制定本集團僱員薪酬政策，而管理層則按照該等僱員之表現仔細釐定其薪酬待遇。



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

At 30 June 2015, 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 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 2015.

## 董事於股份及相關股份之權益及好／淡倉

於二零一五年六月三十日，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

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%

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二零一五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 at 30 June 2015, the maximum number of the Company's shares which may be issued under the share option scheme was 55,390,242 shares, representing approximately 8.0% of issued shares of the Company.

As previously announced in October 2013, the Company has granted, pursuant to general mandate of the Company, 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, representing a premium of approximately 2.8% to the market closing price of HK\$2.99 per share on 31 October 2013. 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 have not exercised any of such options up to 30 June 2015.

Save as disclosed above, the Group did not enter into any share based payment transactions during the six months ended 30 June 2015.

## 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。於二零一五年六月三十日，根據購股權計劃可能發行的本公司股份最高數目為55,390,242股，相當於本公司已發行股份約8.0%。

據早前所公佈，於二零一三年十月，本公司根據本公司一般授權向譚詠麟先生(「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，較二零一三年十月三十一日收市價每股2.99港元有溢價約2.8%。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。直至二零一五年六月三十日，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，本集團於截至二零一五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 2015, 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**

於二零一五年六月三十日，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
Pine River Holdings L.P. ("PRHLP") Pine River Holdings L.P. (「PRHLP」)	a	Interest of controlled corporation 受控法團權益	41,080,000	5.92%
Pine River Performance L.P. ("PRPLP") Pine River Performance L.P. (「PRPLP」)	b	Interest of controlled corporation 受控法團權益	41,080,000	5.92%
Pine River Capital Management LLC ("PRCMLLC") Pine River Capital Management LLC (「PRCMLLC」)	a & c	Interest of controlled corporation 受控法團權益	35,968,000	5.18%
Pine River Capital Management LP ("PRCMLP") Pine River Capital Management LP (「PRCMLP」)	a & c	Investment manager 投資經辦人	35,968,000	5.18%
Taylor Brian Curtis Taylor Brian Curtis	c	Interest of controlled corporation 受控法團權益	35,968,000	5.18%

Note a: Pine River China Master Fund Limited ("PRCMFL") is wholly owned by PRCMLP and holds 35,154,000 shares of the Company. PRCMLP is 99.5% owned by PRHLP with remaining 0.5% owned by PRCMLLC.

附註a: Pine River China Master Fund Limited(「PRCMFL」)由PRCMLP全資擁有及持有本公司35,154,000股股份。PRCMLP由PRHLP及PRCMLLC擁有99.5%及餘下0.5%權益。

Note b: Pine River Capital Management (HK) Limited is wholly owned by PRPLP and holds 41,080,000 shares of the Company.

附註b: Pine River Capital Management (HK) Limited由PRPLP全資擁有及持有本公司41,080,000股股份。

Note c: Pine River Capital Management (HK) Limited ("PRCMHKL") is wholly owned by PRCMLP and holds 35,968,000 shares of the Company. PRCMLP is also the investment manager of PRCMHKL. PRCMLP is 33.9% owned by Taylor Brian Curtis and 1.0% owned by PRCMLLC, which in turn is 98.0% owned by Taylor Brian Curtis.

附註c: Pine River Capital Management (HK) Limited (「PRCMHKL」)由PRCMLP全資擁有及持有本公司35,968,000股股份。PRCMLP亦為PRCMHKL之投資經辦人。PRCMLP分別由Taylor Brian Curtis及PRCMLLC擁有33.9%及1.0%權益，而其由Taylor Brian Curtis擁有98.0%權益。

## SUBSEQUENT EVENTS

Saved as those announced publicly or disclosed here, there has been no significant subsequent event after 30 June 2015.

## 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 during the Period complied with the Corporate Governance Code 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").

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 Model Code for Securities Transactions by Directors of Listing Companies of the Listing Rules. Having made specific enquiry with them, all directors confirmed that they have complied with the standard set out in such Model Code and the code of conduct regarding securities transactions by directors adopted by the Company.

## 結算日後事項

除公開宣佈或本文披露者外，於二零一五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

期間內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 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政策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佈於呈交董事會採納前，已經由審核委員會審閱。

## 企業管治

本公司於期間內一直遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載企業管治守則。

本公司已採納有關董事進行證券交易之行為守則，其條款不比上市規則附錄十所載上市公司董事進行證券交易之標準守則寬鬆。經向全體董事作出具體查詢後，所有董事確認，彼等一直遵守該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, representing a discount of approximately 11.11% to the market closing price of HK\$1.35 per share on 26 November 2012, to parties that were not connected with the Company, any directors, chief executives, controlling shareholders or substantial shareholders of the Company or its subsidiaries or any of their respective associates (the "Independent Third Parties"). The net proceeds from this placement were some HK\$86.9 million (being net price of HK\$1.16 per share). Up to 30 June 2015, the Group has applied HK\$75.1 million out of the net proceeds as follows:

		<b>30 June 2015 二零一五年 六月三十日 HK\$'million 百萬港元 (Unaudited) (未經審核)</b>	31 December 2014 二零一四年 十二月三十一日 HK\$'million 百萬港元 (Unaudited) (未經審核)
Opening of new restaurants	開設新餐廳	34.6	34.6
Acquisition of kitchen equipment for its central kitchen	為中央廚房添置廚房設備	18.2	10.6
Working capital	營運資金	22.3	22.3
<b>Total</b>	<b>總計</b>	<b>75.1</b>	67.5

The Group will further apply the remaining proceeds of HK\$11.8 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, representing a discount of approximately 6.52% to the market closing price of HK\$4.60 per share on 4 March 2014, to the Independent Third Parties. The net proceeds from this placement were some HK\$276.1 million (being net price of HK\$4.22 per share). Up to 30 June 2015, the Group has fully applied all the net proceeds to finance the acquisition of a land in the Hengqin Island.

**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(較二零一二年十一月二十六日收市價每股1.35港元折讓約11.11%)向與本公司、本公司任何董事、行政人員、控股股東或主要股東或其附屬公司或任何其各自聯繫人士概無關連之人士(「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約為86,900,000港元(即淨價格每股1.16港元)。直至二零一五年六月三十日，本集團已按以下方式動用所得款項淨額中之75,100,000港元：

本集團將進一步運用餘下所得款項11,800,000港元，以發展其澳門中央食物加工及物流中心。

於二零一四年三月，本公司進行配售並按每股4.3港元(較二零一四年三月四日收市價每股4.60港元折讓約6.52%)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為276,100,000港元(即淨價格每股4.22港元)。直至二零一五年六月三十日，本集團已將全部所得款項淨額悉數用於撥付收購位於橫琴島之一塊土地。

### **CLOSURE OF REGISTER OF SHAREHOLDERS**

The register of shareholders of the Company will be closed from Wednesday, 9 September 2015 to Friday, 11 September 2015 (both days inclusive), during which no transfer of shares will be registered for the purpose of ascertaining shareholders' entitlement to the 2015 special interim dividend. The record date for the entitlement to the 2015 special interim dividend shall be 11 September 2015. In order to qualify for the 2015 special interim dividend for the six months ended 30 June 2015, 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 4:30 p.m. on Tuesday, 8 September 2015.

### **暫停辦理股份過戶登記**

為確定本公司股東收取二零一五年特別中期股息之權利，本公司將自二零一五年九月九日星期三起至二零一五年九月十一日星期五止(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。收取二零一五年特別中期股息之記錄日期為二零一五年九月十一日。為符合資格收取截至二零一五年六月三十日止六個月之二零一五年特別中期股息，所有股份過戶文件連同有關股票必須不遲於二零一五年九月八日星期二下午四時三十分正前，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 36 to 60 which comprise the unaudited condensed consolidated statement of financial position of Future Bright Holdings Limited as of 30 June 2015 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36至60頁所載中期財務資料，當中包括佳景集團有限公司於二零一五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，除此以外本報告概無其他用途。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 have 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, 24 August 2015

## 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，二零一五年八月二十四日

# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收益表

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註	
Turnover	營業額	3	407,363
Cost of sales	銷售成本		(121,145)
Gross margin	毛利		286,218
Direct operating expenses	直接營運開支		(219,090)
Gross operating profit	經營毛利		67,128
Other revenue	其他收益		7,250
Other gains and losses	其他收益及虧損		(12,839)
Administrative expenses	行政開支		(75,516)
Finance costs	財務成本		(5,930)
(Loss)/Profit before income tax expense	除所得稅開支前(虧損)/溢利		(19,907)
Income tax expense	所得稅開支	6	(11,695)
(Loss)/Profit for the period	期間(虧損)/溢利		(31,602)
Other comprehensive loss	其他全面虧損		130,531
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		(100)
Total comprehensive (loss)/income for the period	期間全面(虧損)/收益總額		(31,702)
(Loss)/Profit attributable to:	(虧損)/溢利分配予：		
Owners of the Company	本公司擁有人		(27,546)
Non-controlling interests	非控股權益		(4,056)
			(31,602)
Total comprehensive (loss)/income attributable to:	全面(虧損)/收益總額分配予：		
Owners of the Company	本公司擁有人		(27,646)
Non-controlling interests	非控股權益		(4,056)
			(31,702)
(Loss)/Earnings per share	每股(虧損)/盈利		
– Basic (HK cents per share)	– 基本(每股港仙)	8	(3.97)
– Diluted (HK cents per share)	– 攤薄(每股港仙)	8	(3.97)



# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2015 於二零一五年六月三十日

			30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 (Audited) (經審核)
	Notes 附註		HK\$'000 千港元	HK\$'000 千港元
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	9	物業、廠房及設備	265,598	290,444
Investment properties	10	投資物業	819,802	523,000
Goodwill		商譽	81,781	81,781
Other intangible assets		其他無形資產	13,263	13,652
Prepayments and deposits	11	預付款項及按金	110,264	142,412
Pledged bank deposits		已抵押銀行存款	-	202,709
<b>Total non-current assets</b>		<b>非流動資產總額</b>	<b>1,290,708</b>	1,253,998
<b>Current assets</b>		<b>流動資產</b>		
Inventories		存貨	42,958	39,184
Trade and other receivables	11	貿易及其他應收款項	67,102	65,678
Financial assets at fair value through profit or loss	12	按公允價值計入損益之財務資產	5,366	5,045
Pledged bank deposits		已抵押銀行存款	28,452	28,303
Cash and cash equivalents		現金及等同現金項目	211,633	465,642
<b>Total current assets</b>		<b>流動資產總額</b>	<b>355,511</b>	603,852
<b>Total assets</b>		<b>資產總額</b>	<b>1,646,219</b>	1,857,850
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and other payables	13	貿易及其他應付款項	163,219	180,290
Current tax liabilities		本期稅項負債	95,363	89,313
Interest bearing borrowings	14	計息借貸	76,776	14,427
Non-interest bearing borrowings		無息借貸	1,388	1,388
<b>Total current liabilities</b>		<b>流動負債總額</b>	<b>336,746</b>	285,418
<b>Net current assets</b>		<b>流動資產淨額</b>	<b>18,765</b>	318,434
<b>Total assets less current liabilities</b>		<b>資產總額減流動負債</b>	<b>1,309,473</b>	1,572,432
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Interest bearing borrowings	14	計息借貸	125,354	332,674
Deferred tax liabilities		遞延稅項負債	44,910	39,480
Non-interest bearing borrowings		無息借貸	5,429	5,429
<b>Total non-current liabilities</b>		<b>非流動負債總額</b>	<b>175,693</b>	377,583
<b>Total liabilities</b>		<b>負債總額</b>	<b>512,439</b>	663,001
<b>NET ASSETS</b>		<b>資產淨值</b>	<b>1,133,780</b>	1,194,849

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

As at 30 June 2015 於二零一五年六月三十日

			30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2014 二零一四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註		
<b>Capital and reserves attributable to owners of the Company</b>	<b>本公司擁有人應佔資本及儲備</b>			
Share capital	股本	15	69,430	69,430
Reserves	儲備		1,080,387	1,128,565
Equity attributable to owners of the Company	分配予本公司擁有人之權益		1,149,817	1,197,995
Non-controlling interests	非控股權益		(16,037)	(3,146)
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>1,133,780</b>	<b>1,194,849</b>

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合股權變動報表

For the six months ended 30 June 2015 截至二零一五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 2015 (audited)	於二零一五年一月一日 (經審核)	69,430	376,715	34,800	32	3,976	763	712,279	1,197,995	(3,146)	1,194,849
Loss for the period	期間虧損	-	-	-	-	-	-	(27,546)	(27,546)	(4,056)	(31,602)
Exchange differences on translating foreign operations	海外業務換算匯兌差額	-	-	-	-	-	(100)	-	(100)	-	(100)
Total comprehensive loss for the period	期間全面虧損總額	-	-	-	-	-	(100)	(27,546)	(27,646)	(4,056)	(31,702)
Equity settled share-based transaction	股本結算股份付款交易	-	-	-	-	297	-	-	297	-	297
Dividend paid to owners of the Company	派發予本公司擁有人之股息	-	-	-	-	-	-	(20,829)	(20,829)	-	(20,829)
Dividend paid to non-controlling interests of subsidiaries (note d)	派發予附屬公司非控股權益之股息(附註d)	-	-	-	-	-	-	-	-	(8,835)	(8,835)
At 30 June 2015 (unaudited)	於二零一五年六月三十日 (未經審核)	69,430	376,715	34,800	32	4,273	663	663,904	1,149,817	(16,037)	1,133,780

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

For the six months ended 30 June 2015 截至二零一五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	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 (note d)	派發予附屬公司非控股權益之股息(附註d)	-	-	-	-	-	-	-	-	(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

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 represented 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 5,000,000 shares of the Company have vested but have not been exercised since 1 April 2015. In total, approximately HK\$279,000 (2014: HK\$2,121,000) of equity-settled share based payment was included in profit or loss for the six months ended 30 June 2015, 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。自二零一五年四月一日起，涉及最多5,000,000股本公司股份的購股權已歸屬但未獲行使。總的來說，合共約279,000港元(二零一四年：2,121,000港元)的股本結算股份付款已計入截至二零一五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。

Note d: The dividends paid to non-controlling interests of subsidiaries represent distribution of profits for the six months ended 30 June 2015 of Successful Food Company Limited and Success Cuisine Company Limited. (Six months ended 30 June 2014: Success Food Company Limited and Success Cuisine Company Limited).

附註d: 派發予附屬公司非控股權益之股息指最佳食品有限公司及上佳飲食有限公司截至二零一五年六月三十日止六個月之溢利分派(截至二零一四年六月三十日止六個月：最佳食品有限公司及上佳飲食有限公司)。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
<b>Net cash from operating activities</b>	經營活動所得現金淨額	<b>3,695</b>	75,696
<b>Net cash used in investing activities</b>	投資活動所用現金淨額	<b>(77,139)</b>	(44,540)
<b>Net cash (used in)/from financing activities</b>	融資活動(所用)/所得現金淨額	<b>(180,565)</b>	217,949
Net (decrease)/increase in cash and cash equivalents	現金及等同現金項目(減少)/增加淨額	<b>(254,009)</b>	249,105
Cash and cash equivalents at 1 January	於一月一日之現金及等同現金項目	<b>465,642</b>	425,885
Cash and cash equivalents at 30 June	於六月三十日之現金及等同現金項目	<b>211,633</b>	674,990
<b>Analysis of the balances of cash and cash equivalents</b>	現金及等同現金項目結餘分析		
Bank balances and cash	銀行結餘及現金	<b>211,633</b>	674,990

# Notes to the Condensed Financial Statements

## 簡明財務報表附註

For the six months ended 30 June 2015 截至二零一五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 2014 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 2015:

Amendments to HKFRSs	Annual Improvement to HKFRSs 2010-2012 Cycle
Amendments to HKFRSs	Annual Improvement to HKFRSs 2011-2013 Cycle

The application of these standards has no significant impact on the Group’s financial statements.

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.

### 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二零一四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、於二零一五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」）：

香港財務報告準則修訂本	香港財務報告準則二零一零年至二零一二年週期的年度改進
香港財務報告準則修訂本	香港財務報告準則二零一一年至二零一三年週期的年度改進

應用此等準則對本集團財務報表並無重大影響。

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. TURNOVER**

Turnover and revenue recognised by category are as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
Sales of food and catering	食物及餐飲之銷售	377,233	408,864
Sales of food souvenir	食品手信之銷售	15,000	818
Gross rental income from investment properties	來自投資物業之總租金收入	15,130	9,340
		<b>407,363</b>	<b>419,022</b>

**4. SEGMENT REPORTING****(a) Business segments**

For the six months ended 30 June 2015, the Group has the following reportable segments:

- Food and catering – sales of food and catering in Macau, Mainland China and Hong Kong
- Food souvenir – sales of food souvenir, including festival food products; and
- Property investment – leasing of property

The segment results for the six months ended 30 June 2015 are as follows:

**3. 營業額**

按類別確認之營業額及收益如下：

**4. 分部報告****(a) 業務分部**

截至二零一五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、中國大陸及香港分別銷售食物及餐飲
- 食品手信 – 銷售食品手信，包括節慶食品；及
- 物業投資 – 租賃物業

截至二零一五年六月三十日止六個月之分部業績如下：

		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
<b>Revenue</b>	<b>收益</b>				
Turnover from external customers	來自外來顧客之營業額	377,233	15,000	15,130	407,363
Other revenue	其他收益	4,521	34	2,695	7,250
Other gains and losses	其他收益及虧損	(36,064)	(4,783)	27,662	(13,185)
Reportable segment revenue	可報告分部收益	<b>345,690</b>	<b>10,251</b>	<b>45,487</b>	<b>401,428</b>
<b>Results</b>	<b>業績</b>				
Segment results	分部業績	(21,016)	(31,440)	38,429	(14,027)



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

Other information for the six months ended 30 June 2015

**4. 分部報告 – 續****(a) 業務分部 – 續**

截至二零一五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	605	-	2,695	-	3,300
Interest expense	利息開支	2,515	-	3,415	-	5,930
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	-	297	-	-	297
Fair value gain of investment properties	投資物業之公允價值收益	-	-	27,959	-	27,959
Capital expenditure on property, plant and equipment	物業、廠房及設備之 資本開支	31,070	15,707	-	-	46,777
Capital expenditure on investment property under construction	在建中投資物業之 資本開支	-	-	268,843	-	268,843
Depreciation of property, plant and equipment	物業、廠房及設備折舊	21,392	3,683	1,495	78	26,648
Amortisation of other intangible assets	其他無形資產攤銷	506	-	-	-	506
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備虧損	40	-	-	-	40
Impairment loss on property, plant and equipment	物業、廠房及設備之 減值虧損	39,367	4,910	-	-	44,277
Fair value gain on financial assets at fair value through profit or loss	按公允價值計入損益 之財務資產之 公允價值收益	-	-	-	321	321

**4. SEGMENT REPORTING – 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
<b>Revenue</b>	<b>收益</b>				
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
<b>Results</b>	<b>業績</b>				
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. SEGMENT REPORTING – Continued****(b) Reconciliation of reportable segment revenue, profit and loss**

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>		
Reportable segment revenue	可報告分部收益	401,428	476,615
<b>(Loss)/Profit before income tax expense</b>	<b>除所得稅開支前(虧損)/溢利</b>		
Reportable segment (loss)/profit	可報告分部(虧損)/溢利	(14,027)	157,345
Other gains and losses	其他收益及虧損	25	582
Fair value gain/(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收益/(虧損)	321	(90)
Corporate payroll expenses	公司薪金開支	(3,525)	(3,609)
Unallocated expenses	未分配開支	(2,701)	(2,292)
(Loss)/Profit before income tax expense	除所得稅開支前(虧損)/溢利	(19,907)	151,936

**5. DEPRECIATION AND AMORTISATION**

During the reporting period, depreciation charge of approximately HK\$26,648,000 (six months ended 30 June 2014: HK\$14,530,000) was recognised in respect of the Group's property, plant and equipment.

During the reporting period, amortisation charge of approximately HK\$506,000 (six months ended 30 June 2014: Nil) was recognised in respect of the Group's other intangible assets.

**4. 分部報告 – 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	
		2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>		
Reportable segment revenue	可報告分部收益	401,428	476,615
<b>(Loss)/Profit before income tax expense</b>	<b>除所得稅開支前(虧損)/溢利</b>		
Reportable segment (loss)/profit	可報告分部(虧損)/溢利	(14,027)	157,345
Other gains and losses	其他收益及虧損	25	582
Fair value gain/(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收益/(虧損)	321	(90)
Corporate payroll expenses	公司薪金開支	(3,525)	(3,609)
Unallocated expenses	未分配開支	(2,701)	(2,292)
(Loss)/Profit before income tax expense	除所得稅開支前(虧損)/溢利	(19,907)	151,936

**5. 折舊及攤銷**

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26,648,000港元(截至二零一四年六月三十日止六個月：14,530,000港元)。

於報告期間，已就本集團之其他無形資產確認攤銷開支約506,000港元(截至二零一四年六月三十日止六個月：無)。

## 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	
		2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (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 – 澳門所得補充稅		
– Current period	– 本期間	6,712	15,045
– Over-provision in respect of prior years	– 就過往年度之超額撥備	(447)	–
		6,265	15,045
Deferred tax charge for the period	期間內遞延稅項開支	5,430	6,360
Income tax expense	所得稅開支	11,695	21,405

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 2015 and 2014.

Mainland China Enterprise Income Tax (“EIT”) is calculated at rate of 25% (2014: 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 2015 and 2014.

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 2015 and 2014.

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。截至二零一五年及二零一四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%(二零一四年：25%)之稅率計算。由於中國內地附屬公司於截至二零一五年及二零一四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。

由於本集團於截至二零一五年及二零一四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	
		2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
Special interim dividend of HK1.0 cent per ordinary share (2014: ordinary interim dividend HK3.0 cents per ordinary share)	特別中期股息每股普通股1.0港仙 (二零一四年：普通中期股息 每股普通股3.0港仙)	6,943	20,829

At their board meeting held on 24 August 2015, the Directors have declared to pay out of the Company's retained earnings, a special interim dividend of HK1.0 cent per ordinary share for the Period (for six months ended 30 June 2014: ordinary interim dividend HK3.0 cents per ordinary share). No liability has been recorded in the financial statements in respect of this special interim dividend for the six months ended 30 June 2015.

**8. (LOSS)/EARNINGS PER SHARE**

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

**(a) Basic (loss)/earnings per share**

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
(Loss)/Profit for the reporting period attributable to owners of the Company	本公司擁有人應佔報告期內 (虧損)/溢利	(27,546)	118,542

**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	
		2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
Special interim dividend of HK1.0 cent per ordinary share (2014: ordinary interim dividend HK3.0 cents per ordinary share)	特別中期股息每股普通股1.0港仙 (二零一四年：普通中期股息 每股普通股3.0港仙)	6,943	20,829

於二零一五年八月二十四日舉行之董事會會議上，董事已宣派期間內自本公司保留盈利派付特別中期股息每股普通股1.0港仙(截至二零一四年六月三十日止六個月：普通中期股息每股普通股3.0港仙)。並無就此項截至二零一五年六月三十日止六個月之特別中期股息於財務報表中記錄負債。

**8. 每股(虧損)/盈利**

本公司擁有人應佔每股基本及攤薄(虧損)/盈利根據以下數據計算：

**(a) 每股基本(虧損)/盈利**

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
(Loss)/Profit for the reporting period attributable to owners of the Company	本公司擁有人應佔報告期內 (虧損)/溢利	(27,546)	118,542

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

		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 (loss)/earnings per share	計算每股基本(虧損)/盈利之普通股加權平均數	694,302,420	668,286,952
Basic (loss)/earnings per share (HK cents)	每股基本(虧損)/盈利(港仙)	(3.97)	17.74

**(b) Diluted (loss)/earnings per share**

The amount of diluted loss per share for the six months ended 30 June 2015 was the same as basic loss per share as there were no dilutive potential ordinary shares in existence during the six months ended 30 June 2015.

The amount of 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.

**8. 每股(虧損)/盈利 – 續**  
**(a) 每股基本(虧損)/盈利 – 續**

**(b) 每股攤薄(虧損)/盈利**

由於截至二零一五年六月三十日止六個月並無存在任何潛在攤薄普通股，故截至二零一五年六月三十日止六個月的每股攤薄虧損金額與每股基本虧損相同。

截至二零一四年六月三十日止六個月的每股攤薄盈利金額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。

**9. PROPERTY, PLANT AND EQUIPMENT**

- (a) During the six months ended 30 June 2015, the Group acquired items of property, plant and equipment at a total cost of HK\$46,777,000 (six months ended 30 June 2014: HK\$21,033,000).
- (b) During the six months ended 30 June 2015, the Company disposed of items of property, plant and equipment at total cost and net book value of HK\$2,149,000 (six months ended 30 June 2014: HK\$4,851,000) and HK\$630,000 (six months ended 30 June 2014: Nil) respectively.
- (c) 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.
- (d) During the six months ended 30 June 2015, management of the Group has provided impairment loss on leasehold improvements and equipment of several restaurants and food souvenir shops in Macau and Hong Kong (which were loss-making for quite some time) and a food court in Huafa Mall, Zhuhai (which has been planned to be closed by the end of August because of its poor performance). Fair value less costs of disposal has been used to determine the recoverable amount of the property, plant and equipment. Due to the lack of active market, management has considered that the leasehold improvements and equipment of these restaurants may not be sold and may have insignificant resale value as well. Therefore, a full impairment on such remaining leasehold improvements and equipment of HK\$44,277,000 (2014: Nil) had been made.

**9. 物業、廠房及設備**

- (a) 於截至二零一五年六月三十日止六個月，本集團收購總成本為46,777,000港元(截至二零一四年六月三十日止六個月：21,033,000港元)之物業、廠房及設備項目。
- (b) 於截至二零一五年六月三十日止六個月，本公司之物業、廠房及設備項目出售總成本及賬面淨值分別為2,149,000港元及630,000港元(截至二零一四年六月三十日止六個月分別為：4,851,000港元及零港元)。
- (c) 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。
- (d) 截至二零一五年六月三十日止六個月，本集團管理層就位於澳門及香港長久以來持續錄得虧損的若干餐廳及食品手信店的租賃裝修及設備以及位於珠海華發商都因其表現不佳而計劃於八月底前結業的美食廣場作出減值虧損撥備。公允價值減出售成本乃用於釐定物業、廠房及設備之可回收金額。因缺乏活躍市場，管理層認為未必會出售該等餐廳的租賃裝修及設備，且可能並不具重大轉售價值，故已就該等餘下租賃裝修及設備做出全面減值44,277,000港元(二零一四年：無)。



## 10. INVESTMENT PROPERTIES

## 10. 投資物業

		Six months ended 30 June 2015 截至二零一五年六月三十日 止六個月		Year ended 31 December 2014 截至二零一四年 十二月三十一日 止年度	
		Investment properties (Unaudited) (未經審核) HK\$'000 千港元 (note a) (附註a)	property under construction 在建中 投資物業 (Unaudited) (未經審核) HK\$'000 千港元 (note b) (附註b)	Total (Unaudited) (未經審核) HK\$'000 千港元	Total (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	523,000	-	523,000	520,000
Additions	添置	-	268,843	268,843	-
Transferred to property, plant and equipment (note 9c)	轉撥至物業、廠房及設備 (附註9c)	-	-	-	(71,000)
Fair value gain	公允價值收益	12,000	15,959	27,959	74,000
At end of the period/year	於期/年末	535,000	284,802	819,802	523,000

## 10. INVESTMENT PROPERTIES – Continued

The fair values of the Group's investment properties at 30 June 2015 and 31 December 2014 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.

Note a: 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 2015.

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

Note b: As at 30 June 2015, the investment property under construction mainly included a land use right in Mainland China for which the Group has made full settlement for the land use right cost during the Period and is still in the process of obtaining the property ownership certificate. In the opinion of the Directors, the Group has obtained the rights to use this investment property. As confirmed by the Group's legal advisor, there is no legal impediment for the Group to obtain this land use right certificate.

The investment property under construction was located outside Hong Kong and held under medium-term lease.

## 10. 投資物業 – 續

本集團於二零一五年六月三十日及二零一四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。

附註a：投資物業位於香港境外及根據無租期永久私人物業持有。

估值方法於截至二零一五年六月三十日止六個月並無變動。

澳門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。

附註b：於二零一五年六月三十日，在建中投資物業主要包括於中國大陸的土地使用權，本集團已於期內悉數償付有關土地使用權成本，並正在辦理房地產權證。董事認為本集團已取得此項投資物業之使用權。經本集團法律顧問確認，本集團取得此項土地使用權證概無任何法律障礙。

在建中投資物業位於香港境外，以中期租賃持有。

## 11. TRADE AND OTHER RECEIVABLES

		30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2014 二零一四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>Current portion</b>	<b>即期部分</b>		
Trade receivables	貿易應收款項	21,664	26,126
Prepayments and deposits	預付款項及按金	43,433	35,887
Other receivables	其他應收款項	2,005	3,665
<b>Total</b>	<b>總計</b>	<b>67,102</b>	65,678
<b>Non-current portion</b>	<b>非即期部分</b>		
Prepayments and deposits	預付款項及按金	110,264	142,412

The Group's sales to customers are mainly on a cash basis. Trade and other receivables mainly represent the revenue collected by the operators on the Group's behalf where the restaurants of the Group are located. The credit terms granted to these operators are 30 days from the sales made.

The ageing analysis of trade receivables is as follows:

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營運商於本集團餐廳所在地代表本集團收取之收益。此等營運商獲授之信貸期為自作出銷售起計三十日。

貿易應收款項之賬齡分析如下：

		30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2014 二零一四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
0 to 90 days	0至90日	21,319	25,779
91 to 365 days	91至365日	345	347
<b>Total</b>	<b>總計</b>	<b>21,664</b>	26,126

**12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

		30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2014 二零一四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Financial assets at fair value through profit or loss:	按公允價值計入損益之財務資產：		
– Listed in Hong Kong held for trading	– 香港上市並持作買賣	5,366	5,045

The financial assets are traded on active liquid markets. Their 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。其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**

		30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2014 二零一四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade payables	貿易應付款項	56,462	62,498
Accruals	應計費用	37,939	57,591
Construction and other payables	應付工程款項及其他應付款項	61,978	47,472
Deposit received in advance	預收按金	709	709
Deferred rental benefit	遞延租金利益	6,131	12,020
Total	總計	163,219	180,290

**12. 按公允價值計入損益之財務資產****13. 貿易及其他應付款項**

**13. TRADE AND OTHER PAYABLES – Continued**

The ageing analysis of trade payables is as follows:

		30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2014 二零一四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
0 to 90 days	0至90日	49,041	54,605
91 to 180 days	91至180日	3,394	1,177
181 to 365 days	181至365日	873	741
More than 365 days	超過365日	3,154	5,975
Total	總計	56,462	62,498

**13. 貿易及其他應付款項 – 續**

貿易應付款項之賬齡分析如下：

**14. INTEREST BEARING BORROWINGS****14. 計息借貸**

		30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2014 二零一四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Secured bank loans (notes a and b)	有抵押銀行貸款(附註a及b)	139,980	347,101
Unsecured bank loan (note c)	無抵押銀行貸款(附註c)	62,150	–
		202,130	347,101
Carrying amount repayable:	應付賬面值：		
On demand or within one year	按要求或一年內	76,776	14,427
More than one year, but not exceeding two years	一年至二年內	15,034	14,830
More than two years, but not exceeding five years	二年至五年內	47,676	247,025
More than five years	超過五年	62,644	70,819
		202,130	347,101
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	(76,776)	(14,427)
		125,354	332,674

**14. INTEREST BEARING BORROWINGS – Continued**

Note a: The Group had two (31 December 2014: three) secured bank loans at the end of reporting period, including a mortgage loan of approximately HK\$126,820,000 (31 December 2014: HK\$133,581,000) which is repayable within 15 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 freehold land and buildings. The remaining secured bank loan is a mortgage loan of approximately HK\$13,160,000 (31 December 2014: HK\$13,520,000) which is repayable within seven years from the reporting period, bears interest at 1-month Hong Kong Inter-Bank Offered Rate plus 1.75% per annum and is secured by a leasehold land and building. During the reporting period, the Group has repaid a bank loan of HK\$200,000,000 which was secured by a pledge of bank deposit that has been terminated upon repayment of such bank loan.

Note b: As at 30 June 2015, one secured bank loan of HK\$126,820,000 (31 December 2014: HK\$333,581,000) carried a covenant that the managing director and controlling owner of the Company, Mr. Chan and his associates had to hold not less than 37% (2014: 37%) equity interest holding of the Company.

Note c: As at 30 June 2015, one unsecured bank loan of HK\$62,150,000 (31 December 2014: Nil) was repayable within one year from the reporting period. It carried a covenant that the managing director and controlling owner of the Company, Mr. Chan and his associates had to hold not less than 37% equity interest holding of the Company.

**14. 計息借貸 – 續**

附註a：本集團於報告期終時有兩項(二零一四年十二月三十一日：三項)有抵押銀行貸款，包括一項按揭貸款約126,820,000港元(二零一四年十二月三十一日：133,581,000港元)，須自報告期起計十五年內償還，並按一個月香港銀行同業拆息加每年2.75%計息，以投資物業及永久業權土地及樓宇作為抵押。餘下之有抵押銀行貸款則為按揭貸款約13,160,000港元(二零一四年十二月三十一日：13,520,000港元)，須自報告期起計七年內償還，並按一個月香港銀行同業拆息加每年1.75%計息，以租賃土地及樓宇作為抵押。於報告期內，本集團已償還抵押銀行貸款200,000,000港元，該筆貸款由抵押銀行存款擔保，於償還有關銀行貸款後終止。

附註b：於二零一五年六月三十日，一份有抵押銀行貸款126,820,000港元(二零一四年十二月三十一日：333,581,000港元)附帶一份契約，規定本公司董事總經理兼控股擁有人陳先生及其聯繫人士須於本公司持有股本權益不少於37%(二零一四年：37%)。

附註c：於二零一五年六月三十日，一份無抵押銀行貸款62,150,000港元(二零一四年十二月三十一日：無)須自報告期起計一年內償還。此有抵押銀行貸款規定本公司董事總經理兼控股擁有人陳先生及其聯繫人士須於本公司持有股本權益不少於37%。

## 15. SHARE CAPITAL

## 15. 股本

		Number of shares 股份數目		Total value 總價值	
		30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核) '000 千股	31 December 2014 二零一四年 十二月三十一日 (Audited) (經審核) '000 千股	30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2014 二零一四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>				
At the beginning and at the end of period/year	於期/年初及期/年終				
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股	1,000,000	1,000,000	100,000	1,00,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>				
At the beginning and at the end of period/year	於期/年初及期/年終				
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股	694,302	628,902	69,430	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	694,302	69,430	69,430

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，本公司按每股股份4.3港元配售及發行65,400,000股新股份。

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

期間內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。



**16. SIGNIFICANT RELATED PARTY TRANSACTIONS**

During the 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 2015, the Group has received management fee income of HK\$2,017,000 (For the six months ended 30 June 2014: HK\$2,031,000) 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 2015, two bank loans of HK\$189.0 million (31 December 2014: HK\$333.6 million) of the Group contained a covenant that Mr. Chan and his associates had to hold not less than 37% (31 December 2014: 37%) 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	
		2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
Basic salaries and allowance	基本薪金及津貼	10,556	11,046
Retirement scheme contributions	退休計劃供款	27	23
		<b>10,583</b>	<b>11,069</b>

**16. 重大有關連人士交易**

期間內，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) 截至二零一五年六月三十日止六個月，本集團已按償付分擔開支基準向數家公司(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2,017,000港元(截至二零一四年六月三十日止六個月：2,031,000港元)。
- (b) 於二零一五年六月三十日，本集團兩項189,000,000港元(二零一四年十二月三十一日：333,600,000港元)之銀行貸款附帶契約，規定陳先生及其聯繫人士須持有不少於本公司37%(二零一四年十二月三十一日：37%)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 2015. The lease has a remaining period of four years with renewal option included in the contract.

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

		<b>30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 December 2014 二零一四年 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	<b>28,800</b>	28,800
Later than one year and not later than five years	超過一年但五年內	<b>85,440</b>	99,840
<b>Total</b>	<b>總計</b>	<b>114,240</b>	128,640

**Operating leases – lessee**

The Group has entered into operating leases on certain land and buildings during the six months ended 30 June 2015. 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:

		<b>30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 December 2014 二零一四年 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	<b>107,845</b>	99,635
Later than one year and not later than five years	超過一年但五年內	<b>279,165</b>	282,017
Over five years	超過五年	<b>110,939</b>	106,262
<b>Total</b>	<b>總計</b>	<b>497,949</b>	487,914

**17. 經營租賃承擔****經營租賃 – 出租人**

本集團於截至二零一五年六月三十日止六個月已就其投資物業訂立經營租賃。該租賃之餘下年期為四年，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租金如下：

		<b>30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 December 2014 二零一四年 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	<b>28,800</b>	28,800
Later than one year and not later than five years	超過一年但五年內	<b>85,440</b>	99,840
<b>Total</b>	<b>總計</b>	<b>114,240</b>	128,640

**經營租賃 – 承租人**

本集團於截至二零一五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：

		<b>30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 December 2014 二零一四年 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	<b>107,845</b>	99,635
Later than one year and not later than five years	超過一年但五年內	<b>279,165</b>	282,017
Over five years	超過五年	<b>110,939</b>	106,262
<b>Total</b>	<b>總計</b>	<b>497,949</b>	487,914

**18. CAPITAL COMMITMENTS**

		30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2014 二零一四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Authorised but not contracted for – property, plant and equipment	已授權但未訂約 – 物業、廠房及設備	56,311	–
Contracted but not provided for – property, plant and equipment	已訂約惟未作撥備 – 物業、廠房及設備	1,954	1,949
– land use right	– 土地使用權	–	129,732
		<b>58,265</b>	<b>131,681</b>

**19. CONTINGENT LIABILITIES**

At 30 June 2015, the Group did not have any contingent liabilities (31 December 2014: Nil).

**20. EVENTS AFTER THE REPORTING PERIOD**

The Group did not have any material events after the reporting period.

**18. 資本承擔**

		30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2014 二零一四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Authorised but not contracted for – 物業、廠房及設備	已授權但未訂約 – 物業、廠房及設備	56,311	–
Contracted but not provided for – 物業、廠房及設備	已訂約惟未作撥備 – 物業、廠房及設備	1,954	1,949
– 土地使用權	– 土地使用權	–	129,732
		<b>58,265</b>	<b>131,681</b>

**19. 或然負債**

於二零一五年六月三十日，本集團並無任何或然負債(二零一四年十二月三十一日：無)。

**20. 報告期後事項**

本集團於報告期後並無任何重大事項。

# List of Restaurants/Food Court 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 2015:

### 於二零一五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 2015: - Continued**
**於二零一五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 Hotel Macau, Avenida 24 de Junhi, NAPE, Macau 澳門新口岸皇朝區城市大馬路 澳門凱旋門酒店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
Galaxy Macau Resort 澳門銀河渡假城	Pacific Coffee 太平洋咖啡	Franchise coffee shop 特許咖啡店	Shop G029, Ground Floor, Galaxy Macau Resort, COTAI, Macau 澳門路氹澳門銀河綜合渡假城地下 G029舖	450
	Senkizen Japanese* Restaurant 千喜膳日本料理*	Japanese restaurant 日式餐廳	Shop 1046, First Floor, Galaxy Macau Resort, COTAI, Macau 澳門路氹澳門銀河綜合渡假城一樓 1046舖	2,158
Broadway Hotel 百老匯酒店	Pacific Coffee* 太平洋咖啡*	Franchise coffee shop 特許咖啡店	Shop E-G034, Ground Floor, Broadway Hotel, COTAI, Macau 澳門路氹澳門百老匯酒店地下 E-G034舖	664
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 Hotel, Largo de Monte Carlo, No. 203, Macau 澳門蒙地卡羅前地203號 澳門金沙酒店3樓2號舖	4,672

RESTAURANTS/FOOD COURT COUNTERS/STORES  
OPENED AS AT 30 JUNE 2015: - *Continued*於二零一五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	Pacific Coffee 太平洋咖啡	Franchise coffee shop 特許咖啡店	Shop C, Res-do-chao G, Rua Central Da Areia Preta N 1049, Macau 澳門黑沙灣中街1049號 君悅灣廣場地下C舖	589
	Royal Thai Kitchen 御泰廚	Thai restaurant 泰國餐廳	Shop E & F, Res-do-chao G, Rua Central Da Areia Preta N 1043- 1059, Macau 澳門黑沙灣中街1043-1059號 君悅灣廣場地下E及F舖	2,151
	Musashi 武藏	Japanese restaurant 日本餐廳	Shop GR/C, Res-do-chao G, Rua Da Perola Oriental N 195, Macau 澳門東方明珠街195號 君悅灣商業廣場地下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	Franchise coffee shop 特許咖啡店	Shop 1028, Sands Cotai Central, Macau 澳門金沙城中心1028號舖	1,747
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	Franchise coffee shop 特許咖啡店	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
	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  
OPENED AS AT 30 JUNE 2015: - Continued**
**於二零一五年六月三十日之餐廳／美食  
廣場櫃位／店舖：- 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	Franchise coffee shop 特許咖啡店	Ground Floor, Dr. Henry Y. T. Fok Specialist Medical Center, Kiang Wu Hospital, Macau 澳門鏡湖醫院霍英東博士專科醫療大樓地下	467
Travessa dos Anjos 天神巷	Pacific Coffee 太平洋咖啡	Franchise coffee kiosk 特許咖啡亭	Ground Floor, 16 Travessa dos Anjos, Macau 澳門天神巷16號地下	Not applicable 不適用
University of Macau 澳門大學	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, Central Teaching Building, University of Macau, Avenida da Universidade, Taipa, Macau 澳門氹仔大學大馬路澳門大學中央教學樓A區地下及B區1樓	17,571
	Pacific Coffee 太平洋咖啡	Franchise coffee shop 特許咖啡店	Wu Yee Sun Library, University of Macau, Avenida da Universidade, Taipa, Macau 澳門氹仔大學大馬路澳門大學伍宜孫圖書館	4,455
	Sandwich bar 三文治吧	Sandwich bar 三文治吧	Wu Yee Sun Library, University of Macau, Avenida da Universidade, Taipa, Macau 澳門氹仔大學大馬路澳門大學伍宜孫圖書館	Not applicable 不適用
	Forture Inn Restaurant 富臨軒	Chinese restaurant 中式餐廳	Ground Floor, University Hall, University of Macau, Avenida da Universidade, Taipa, Macau 澳門氹仔大學大馬路澳門大學大學會堂地下	10,889
	Student canteen 學生飯堂	Student canteen 學生飯堂	Residential Colleges 1 to 4, University of Macau, Avenida da Universidade, Taipa, Macau 澳門氹仔大學大馬路澳門大學1至4住宿式書院	Not applicable 不適用



RESTAURANTS/FOOD COURT COUNTERS/STORES  
OPENED AS AT 30 JUNE 2015: - *Continued*於二零一五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)
University of Macau 澳門大學	Old Macau* 老澳門*	Western restaurant 西式餐廳	Shop 1001 and 1001A, First Floor, University Mall, University of Macau, Avenida da Universidade, Taipa, Macau 澳門氹仔大學大馬路澳門大學薈萃坊 1樓1001及1001A舖	9,695
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	Franchise coffee shop 特許咖啡店	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 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
J Plus Hotel by Yoo	Edo Japanese Restaurant 江戶日本料理	Japanese restaurant 日本餐廳	First Floor, 1-5 Irving Street, Causeway Bay, Hong Kong 香港銅鑼灣伊榮街1-5號1樓	3,160
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

RESTAURANTS/FOOD COURT COUNTERS/STORES  
OPENED AS AT 30 JUNE 2015: - Continued於二零一五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)
Huafa Mall 華發商都	Musashi Japanese Restaurant 武藏日式料理	Japanese restaurant 日本餐廳	Shop A3023a, Huafa Mall, Zhuhai, Mainland China 中國大陸珠海市 華發商都A3023a舖	12,193
	Seasons Bright Restaurant 四季佳景酒家	Chinese restaurant 中式餐廳	Shops C4001 and C5001, Huafa Mall, 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 (to be closed down by end of August) (將於八月底結業)	Food court with 19 counters 附設19個櫃位之 美食廣場	Shops A3003, A3003a, A3041, A3042a and A3043a, Huafa Mall, Zhuhai, Mainland China 中國大陸珠海市華發商都 A3003、A3003a、A3041、A3042a 及A3043a舖	53,584
	Azores Portuguese Restaurant 亞蘇爾葡國餐廳	Portuguese restaurant 葡國餐廳	Shops B2018 and B2021, Huafa Mall, Zhuhai, Mainland China 中國大陸珠海市華發商都 B2018及B2021舖	9,535
	Pepper Lunch* 胡椒廚房*	Franchise Japanese hot teppan restaurant 特許經營日式鐵板餐廳	Shops A1032 and A1060, Huafa Mall, Zhuhai, Mainland China 中國大陸珠海市華發商都 A1032及A1060舖	3,790
				276,986

\* Being new restaurants opened during the period ended 30 June 2015.

\* 為截至二零一五年六月三十日止期間開設之新餐廳。

**RESTAURANTS/FOOD COURT COUNTERS/STORES  
CLOSED DURING THE SIX MONTHS ENDED 30 JUNE 2015:****截至二零一五年六月三十日止六個月已  
結業之餐廳／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)
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
				15,452

**RESTAURANTS/FOOD COURT COUNTERS/STORES  
TO BE OPENED IN SECOND HALF OF 2015:****將於二零一五年下半年開業之餐廳／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)
Circle Tower 永光中心	Bari-Uma 廣島霸嗎拉麵 (already opened in July) (已於七月開業)	Franchise Japanese ramen restaurant 特許經營日式拉麵餐廳	Ground Floor, Circle Tower, 28 Tang Lung Street, Causeway Bay, Hong Kong 香港銅鑼灣登龍街28號永光中心地下	1,172
Sheraton Zhuhai Hotel 珠海華發喜來登酒店	Edo Japanese Restaurant 江戶日本料理	Japanese restaurant 日式餐廳	1663 Yin Wan Road Wanzai, Xiang Zhou District, Zhuhai, Mainland China 中國珠海香洲區 灣仔銀灣路1663號	5,554
Studio City, Cotai 路氹新濠影匯	Shiki Hot Pot Restaurant 四季火鍋酒家	Chinese hot pot restaurant 中式火鍋餐廳	Shop L01-1069, Studio City, Cotai, Macau 澳門路氹新濠影匯L01-1069舖	6,158
				12,884

**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	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 brand names of the above restaurants to be opened in second half of 2015 and the year of 2016 may be subject to changes.

附註：上述將於二零一五年下半年及二零一六年開設之餐廳之品牌名稱均可予更改。

# List of Food Souvenir Shops

## 食品手信店一覽表

### FOOD SOUVENIR SHOPS OPENED AS AT 30 JUNE 2015:

### 於二零一五年六月三十日之食品手信店：

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	Yeng Kee Bakery Shop 英記餅家店舖	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	Yeng Kee Bakery Shop 英記餅家店舖	Store 分店	No. 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	Yeng Kee Bakery Shop 英記餅家店舖	Store 分店	No. 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	Yeng Kee Bakery Shop (to be closed down by end of August) 英記餅家店舖 (將於八月底結業)	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	Yeng Kee Bakery Shop 英記餅家店舖	Store 分店	No. 51 Rua Correia da Silva, Macau 澳門氹仔告利雅施利華街51號	420
Patio da Ameaca 葉家圍	Yeng Kee Bakery Shop 英記餅家店舖	Store 分店	Em Macau, Patio da Ameace, No. 1-A, Res-do-Chao A com Sobreloja, Macau 澳門葉家圍1-A號地下A座	796
Huafa Mall 華發商都	Yeng Kee Bakery Shop* 英記餅家店舖*	Store 分店	Shop D12, Basement, Huafa Mall, Zhuhai, Mainland China 中國大陸珠海華發商都下層廣場D12商舖	1,689
	Chocoland* 巧妙天地*	Store 分店	Shops D1, D2, D3a, D3b, D5 and D6, Basement, Huafa Mall, Zhuhai, Mainland China 中國大陸珠海華發商都下層廣場D1、D2、D3a、D3b、D5及D6舖	17,087
	Milk Republic 牛奶共和	Store 分店	Shop D31, Basement, Huafa Mall, Zhuhai, Mainland China 中國大陸珠海華發商都下層D31商舖	1,765

List of Food Souvenir Shops 食品手信店一覽表

**FOOD SOUVENIR SHOPS OPENED AS AT 30 JUNE 2015: – Continued**

**於二零一五年六月三十日之食品手信店：—續**

Location 區域	Branch 分店	Type of shop 店鋪類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
Broadway Hotel 百老匯酒店	Yeng Kee Bakery Shop* 英記餅家店舖*	Store 分店	Shop E-G034A, Ground Floor, Broadway Hotel, Macau 澳門百老匯酒店地下E-G034A舖	286
Sands Cotai Central 金沙城中心	Yeng Kee Bakery Shop* 英記餅家店舖*	Store 分店	Shop 1029A, Sands Cotai Central 澳門金沙城中心1029A舖	477
Macau Ferry Terminal 澳門客運碼頭	Yeng Kee Bakery Kiosk* 英記餅家銷售亭*	Kiosk 銷售亭	3rd Floor, Macau Ferry Terminal 澳門客運碼頭三樓	Not applicable 不適用
Travessa des Algibebes 高尾巷(高尾街)	Yeng Kee Bakery Shop* 英記餅家店舖*	Store 分店	No. 28 Travessa des Algibebes, Macau 澳門高尾巷(高尾街)28號	1,983
				29,024

\* Being new shops opened during the period ended 30 June 2015.

\* 為截至二零一五年六月三十日止期間開設之新店舖

**FOOD SOUVENIR SHOP TO BE OPENED IN THE SECOND HALF OF 2015:**

**將於二零一五年下半年開業之食品手信店：**

Location 區域	Branch 分店	Type of shop 店鋪類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
Studio City, Cotai 路氹新濠影匯	Yang Kee Bakery Kiosk 英記餅家銷售亭	Kiosk 銷售亭	Shop L02-2059, Studio City, Cotai, Macau 澳門路氹新濠影匯L02-2059舖	409
				409

# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

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

\* Independent non-executive director

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### COMPANY SECRETARY AND QUALIFIED ACCOUNTANT

Mr. Leung Hon Fai

### REGISTERED OFFICE

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Hamilton HM11  
Bermuda

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### AUDITOR

BDO Limited  
*Certified Public Accountants*  
Hong Kong

### 董事會

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

\* 獨立非執行董事

### 審核委員會

陳百祥先生(*主席*)  
張漢傑先生  
余錦遠先生

### 薪酬委員會

陳百祥先生(*主席*)  
張漢傑先生  
陳思杰先生

### 提名委員會

陳思杰先生(*主席*)  
張漢傑先生  
陳百祥先生

### 公司秘書兼合 資格會計師

梁漢輝先生

### 註冊辦事處

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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*  
香港



### **PRINCIPAL BANKER**

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

### **BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG**

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### **PRINCIPAL REGISTRAR AND AGENT IN BERMUDA**

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#### **as to Bermuda Law:**

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#### **as to Mainland China Law:**

Wang Jing & Co.

#### **as to Macau Law:**

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

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中國工商銀行(澳門)股份有限公司  
香港上海滙豐銀行有限公司

### **香港股份 過戶登記分處**

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姚黎李律師行

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