



FUTURE BRIGHT HOLDINGS LIMITED

佳景集團有限公司*

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)

stock code 股份代號 : 703



INTERIM REPORT 中期報告 2016



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公司資料

Six months ended 30 June
截至六月三十日止六個月

		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	Change 變動 %百分比
Turnover	營業額	390,912	407,363	-4.0%
Gross margin	毛利	268,552	286,218	-6.2%
Gross operating profit	經營毛利	59,283	67,128	-11.7%
Profit before interests, tax expense, depreciation and amortisation	除利息、稅項開支、折舊及攤銷前溢利	12,728	13,177	-3.4%
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(15,726)	(27,546)	-42.9%
Net Ordinary Operating Loss	普通經營虧損淨額	(14,035)	(50,075)	-72.0%
Basic loss per share	每股基本虧損	HK(2.27) cents (2.27)港仙	HK(3.97) cents (3.97)港仙	-42.8%
Interim dividend (special) per share	每股中期股息(特別)	HK1.0 cent 1.0港仙	HK1.0 cent 1.0港仙	-

		30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2015 二零一五年 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	1,611,992	1,592,234	+1.2%
Net assets	資產淨額	1,056,698	1,083,571	-2.5%
Net assets per share (Unaudited)	每股資產淨額(未經審核)	HK\$1.522 1.522港元	HK\$1.561 1.561港元	-2.5%
Gearing ratio (Unaudited)	資產負債比率(未經審核)	30.5%	26.7%	+3.8%
Total assets/total liabilities ratio (Unaudited)	總資產／總負債比率(未經審核)	2.90	3.13	-7.3%



Important Dates 重要日期

Board meeting approving 2016 interim results 批准二零一六年中期業績之董事會會議	23 August 2016 二零一六年八月二十三日
Ex-entitlement trading date of 2016 special interim dividend 二零一六年特別中期股息之除權交易日	8 September 2016 二零一六年九月八日
Closure of shareholder register for the purpose of ascertaining shareholders' entitlement to 2016 special interim dividend 暫停辦理股份過戶登記，以確定股東獲發二零一六年特別中期股息之權利	12-14 September 2016 二零一六年九月十二日至十四日
Record date of 2016 special interim dividend entitlement 有權獲發二零一六年特別中期股息之記錄日期	14 September 2016 二零一六年九月十四日
Payment of 2016 special interim dividend 派付二零一六年特別中期股息	28 September 2016 二零一六年九月二十八日



Chairman's Statement

主席報告

The board ("Board") of directors ("Directors") of Future Bright Holdings Limited ("Company") is pleased to present to our shareholders the interim report of the Company and its subsidiaries ("Group") for the six months ended 30 June 2016 ("Period").

The Group has been able to improve its performance and narrowed down its losses in the Period, as compared to those of the same period of 2015. The Group has sustained an overall loss of some HK\$15.7 million for the Period, during which the operating environment was still tough and challenging with a continuous soft slowdown in both visitor inflow to Macau as well as in Macau Gross Gaming revenue, and hence, adversely affecting the Group's business in the Period. A total of some 14.764 million visitors to Macau were recorded in the Period as against some 14.756 million visitors to Macau in the same period of 2015, representing a marginal increase of 0.1%. Visitor spending was about MOP1,547 per person in the first quarter of 2016 as against the level of visitor spending at about MOP1,802 per person in same period of 2015, while visitor spending was about MOP1,601 per person in the second quarter of 2016 as against the level of visitor spending at about MOP1,668 per person in the same period of 2015. The Macau Gross Gaming Revenue has dropped by 11.37% in the Period as compared to those of the same period of 2015.

The Group has recorded a total turnover of some HK\$390.91 million for the Period with a mild 4.0% decrease as compared to a total turnover of some HK\$407.36 million in same period of 2015. And the loss attributable to owners of the Company excluding any special/non-recurring income or any net fair value (loss)/gain from the investment properties, ("Net Ordinary Operating Loss") for the Period was some HK\$14.0 million, as against a Net Ordinary Operating Loss of some HK\$50.1 million in the same period of 2015. Such overall loss to the Group for the Period remained mainly due to (i) soft performance of the Group's restaurants in Macau, and (ii) the loss of the Group's food souvenir business, (iii) the loss of the Group's restaurants at Huafa Mall, Zhuhai. During the Period, the Group has recorded a net profit of some HK\$3.9 million attributable to owners of the Company in first quarter of 2016, but a net loss of some HK\$19.6 million attributable to owners of the Company in the second quarter of 2016. The Group has improved its performance with an overall net loss of some HK\$15.72 million for the Period, as compared to an overall net loss of some HK\$27.54 million for the same period of 2015. Details of financial analysis and breakdown on the Group's performance are set out in the section of "Management Discussion and Analysis" below.

It has always been the policy of the Company to maintain a healthy dividend payout policy, hopefully at a payout ratio of not less than 30% of our Group's annual Net Ordinary Operating Profit. In view of recording a loss for the Period and to extend the Company's gratitude towards the support of its shareholders, the Directors have declared to pay out of the Company's retained earnings, a special interim dividend of HK1.0 cent per share in respect of the Period.

佳景集團有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然向各股東提呈本公司及其附屬公司(「本集團」)截至二零一六年六月三十日止六個月(「期間」)之中期報告。

與二零一五年同期相比，本集團於期間的表現有所改善，虧損收窄。於期間，本集團持續錄得整體虧損約15,700,000港元，期間經營環境依然艱辛，挑戰重重，澳門訪客人數及澳門博彩收入總額持續放緩，對本集團於期間之業務帶來不利影響。於期間，共錄得約14,764,000名澳門訪客，較二零一五年同期約14,756,000名澳門訪客輕微上升0.1%。於二零一六年第一季度，訪客之消費額為每人約1,547澳門元，而二零一五年同期訪客之消費額則為每人約1,802澳門元，二零一六年第二季度訪客之消費額為每人約1,601澳門元，而二零一五年同期訪客之消費額則為每人約1,668澳門元。於期間，澳門博彩收入總額較二零一五年同期下跌11.37%。

於期間，本集團錄得總營業額約390,910,000港元，較二零一五年同期總營業額約407,360,000港元微降4.0%。不計及任何特殊／非經常收入或來自投資物業之公允價值(虧損)／收益淨額，於期間，本集團擁有人應佔虧損(「普通經營虧損淨額」)約為14,000,000港元，二零一五年同期之普通經營虧損淨額則約50,100,000港元。於期間，本集團錄得該整體虧損主要由於(i)本集團澳門餐廳表現疲軟，及(ii)本集團食品手信業務虧損，(iii)本集團於珠海市華發商都之餐廳虧損。於期間，本集團錄得二零一六年第一季度之本公司擁有人應佔純利約為3,900,000港元，惟二零一六年第二季度錄得本公司擁有人應佔虧損淨額約為19,600,000港元。於期間，本集團之表現有所改善，整體虧損淨額約為15,720,000港元，而二零一五年同期之整體虧損淨額則約為27,540,000港元。本集團表現之財務分析及明細詳情載於下文「管理層論述及分析」一節。

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，董事已宣佈從本公司保留盈利中就期間派付特別中期股息每股1.0港仙。



FOOD AND CATERING BUSINESS REVIEW

Restaurant Chain (self-owned and under franchise)

The Group's restaurant chain business has performed in line with the soft performance in the level of visitor inflow to Macau and visitor spending in Macau. The Group's restaurant chain business has sustained in the Period a drop in turnover by about 6.3% with a profit before non-controlling interests of some HK\$4.9 million. The Group's high end Japanese restaurants have sustained a total drop of 15.0% its turnover in the Period, while the Group's three restaurants at Huafa Mall incurred a net loss to the Company of some HK\$8.6 million, the loss of which was narrowed down considerably, as compared to the same period of 2015. The Group's franchise restaurants have, since their openings, shown promising performance with a turnover increase of some 91.2%, but with a net loss to the Company of some HK\$4.3 million. Details of the turnover breakdown and same store performance in different cuisines are set out in the section headed "Management Discussion and Analysis" below.

Management has in the Period opened new restaurants in Macau, Hong Kong and Guangdong: (i) two Japanese ramen shops under the brand name of "Bari-Uma" in Kowloon and in Macau, (ii) the first restaurant under the brand name of "Mad for Garlic" at Times Square, Hong Kong and (iii) three restaurants under the brand names of "Azores", "Milk Republic" and "Pepper Lunch" at Sam's Club Zhuhai. And the Group will, in the second half of 2016, open (i) a Japanese restaurant "Edo" at Sheraton Zhuhai Hotel, (ii) three restaurants and three food court counters at the new casino shopping mall of The Parisian Macao, Cotai, (iii) the first restaurant under the brand name of "Bistro Seoul" in Hong Kong and (iv) two restaurants under the brand name of "Pepper Lunch" and "Pacific Coffee" in Macau. The Group is about to set up a small central kitchen in Hong Kong to cater for its restaurants in Hong Kong with an intent to enhance the operation efficiency of the Group's restaurants in Hong Kong.

It is expected that the tough operating environment will still continue to have impact on this business, although the operating environment in the second half of this year should improve slightly, with summer and other public holidays, and new restaurants to be opened at the shopping mall of The Parisian Macao, Cotai, in the second half of 2016. Management shall continue cautiously to explore opening more mass market restaurants in Macau, Hong Kong and Guangdong to diversify its revenue. Details of the list of the restaurants of this business are set out in this report.

食物及餐飲業務回顧

連鎖食肆(自家擁有及特許經營)

本集團連鎖食肆業務之疲軟表現與澳門訪客人數水平及澳門訪客之消費額相符。於期間，本集團連鎖食肆業務之營業額持續下跌約6.3%，除非控股權益前溢利約為4,900,000港元。於期間，本集團高端日本餐廳之營業額持續下跌，跌幅合共為15.0%，本集團於華發商都之三家餐廳產生本公司虧損淨額約8,600,000港元，其中虧損較二零一五年同期明顯收窄。自本集團特許經營餐廳開業以來，該等餐廳均有良好表現，營業額增加約91.2%，惟本公司錄得虧損淨額約為4,300,000港元。不同餐飲類別之營業額明細及同店表現詳情載於下文「管理層論述及分析」一節。

於期間，本集團於澳門、香港及廣東開設新餐廳：(i)於九龍及澳門以品牌名稱「広島霸嗎拉麵」開設兩間日式拉麵店；(ii)於香港時代廣場以品牌名稱「Mad for Garlic」開設首間餐廳及(iii)於珠海樂世界以品牌名稱「亞蘇爾」、「牛奶共和」及「胡椒廚房」開設三間餐廳。本集團將於二零一六年下半年，(i)於華發喜來登酒店開設一間「江戶」日本料理；(ii)於路氹城澳門巴黎人之新賭場購物商場開設三間餐廳及三個美食廣場櫃位；(iii)於香港以品牌名稱「Bistro Seoul」開設首間餐廳及(iv)於澳門以品牌名稱「胡椒廚房」及「太平洋咖啡」開設兩間餐廳。本集團即將於香港設立一個小型中央廚房，以配合其香港餐廳之需要，藉此提升本集團香港餐廳之經營效率。

預期艱難之經營環境仍將繼續影響此業務，惟於本年度下半年有暑假及其他公眾假期，加上路氹城澳門巴黎人購物商場之新餐廳將於二零一六年下半年開業，故經營環境應會有輕微改善。管理層將繼續審慎探索在澳門、香港及廣東開設更多適合大眾市場之餐廳，以拓寬其收入來源。此業務之餐廳一覽表載於本報告內。

FOOD AND CATERING BUSINESS REVIEW – Continued Industrial Catering Business

The Group's industrial catering business, which has always been derived from its operations of providing the canteen services for universities and school, has recorded a steady and modest turnover of some HK\$21.2 million in the Period, representing a slight drop of some 7.4%, as compared to those of the same period of 2015. The Group has in the Period operated 2 canteens at University of Macau in Hengqin Island, a canteen at International School of Macau and a canteen at Macau University of Science and Technology. The Group has also recently successfully tendered for a "Pacific Coffee" shop at University of Macau in Hengqin Island. It is expected that this business should remain quite steady in the second half of 2016.

The Group is in full swing proceeding to develop its central food and logistic processing centre at its leased site of 2,719 sq.m. at Lot D5 in the Macau zone of Parque Industrial Transfronteirico Zhuhai-Macau. Foundation works are in progress. Completion of its construction is expected to be in the second half of 2017.

Wholesales of Japanese food and materials Business

The Group's wholesale business of Japanese food and materials has also been affected by the soft economic situation in Macau in the Period. Despite of such challenging operating environment, this business was profitable with a turnover of some HK\$22.2 million in the Period, representing a growth of some 16.8% as compared to those of the same period of 2015. It is expected that the soft economic situation of Macau will still have impact on this business.

FOOD SOUVENIR BUSINESS REVIEW

The Group's food souvenir business under the brand name of "澳門英記餅家 Macau Yeng Kee Bakery" and "澳門英記餅家 Ou Mun leng Kei Peng Ka" has improved considerably with an increase of its turnover at some HK\$23.2 million in the Period, representing a growth of 54.7%, as compared to the turnover of some HK\$15.0 million for those of the same period of 2015. The Group has been able to reduce the losses incurred for this business where for this business, the Group has recorded a loss attributable to the owners of the Company of some HK\$14.0 million attributable to the Company in the Period, representing a decrease of 38.1%, as compared to a loss of some HK\$22.6 million for those of the same period of 2015.

食物及餐飲業務回顧 – 續 工業餐飲業務

於期間，本集團工業餐飲業務主要來自其為大學及學校提供飯堂服務之業務，營業額維持穩健，約21,200,000港元，較二零一五年同期輕微下跌約7.4%。於期間，本集團於橫琴島澳門大學經營兩個飯堂及於澳門國際學校及澳門科技大學各經營一個飯堂。近期，本集團亦成功投得於橫琴島澳門大學開設一間「太平洋咖啡」店。預期此業務於二零一六年下半年依然相當穩健。

本集團正致力於珠澳跨境工業區澳門園區內D5地段佔地2,719平方米之租用地上興建其中央食物及物流加工中心。地基工程現在進行。預期建築工程將於二零一七年下半年完成。

日本食物及食材批發業務

於期間，本集團之日本食物及食材批發業務亦受到澳門經濟狀況疲弱之不利影響。縱使經營環境艱困，惟此業務於期間仍錄得盈利，營業額約為22,200,000港元，較二零一五年同期增長約16.8%。預期澳門經濟狀況疲弱可能仍會對此業務有一定影響。

食品手信業務回顧

本集團以「澳門英記餅家 Macau Yeng Kee Bakery」及「澳門英記餅家 Ou Mun leng Kei Peng Ka」之品牌名稱發展之食品手信業務，於期間業績有顯著改善，營業額增加約23,200,000港元，較二零一五年同期之營業額約15,000,000港元增長54.7%。本集團已減低此業務所產生之虧損，於期間，本集團錄得本公司擁有人應佔虧損約14,000,000港元，歸屬於本公司，較二零一五年同期約22,600,000港元之虧損下降38.1%。



FOOD SOUVENIR BUSINESS REVIEW – Continued

Since 2015, Macau economy has become soft that the overall food souvenir market has become soft too. This business has continued to improve its sales considerably with more stores and kiosks in the Period. Management has in the Period continued to restructure the Group's Yeng Kee Bakery food souvenir business through enhancing operating cost efficiency and opening more sales channels. These have included constant review of the performance of each shop/kiosk; looking for opportunities to open more kiosks; setting up more consignment arrangements; and exploring different online sales platforms. And management has also succeeded to get some rental reduction in respect of some of its shop outlets for the year of 2016. Fully aware of the challenges ahead, management is continuing to expand more sales channels (local and overseas) for its food souvenir products to build up a critical mass of this business. More details of this business are set out in the section headed "Management Discussion and Analysis" below. Details of the list of shops and kiosks of this business are set out in this report.

PROPERTY INVESTMENT BUSINESS REVIEW

The investment property market in Macau has been under rental reduction pressure in the Period when Macau economy has become soft, and where tenants have started to ask for reduction of rental. During the Period, the Group has enjoyed a steady rental income of some HK\$14.1 million representing a decrease of about 6.6% as compared to the same period of last year of some HK\$15.1 million. Such reduction of rental income in the Period was due to an agreement with the tenant of the Macau Commercial Building to reduce a monthly rental of HK\$0.6 million for the whole of 2016. The Group has also recorded a net fair value loss of some HK\$1.7 million of its investment properties and investment property under construction in the Period. The net profit attributable to owners from the Group's property investment business generated some HK\$3.6 million during the Period, representing a decrease of 89.1% as compared to the same period of last year of some HK\$33.0 million. Such decrease was mainly attributable to the decrease in rental income and a net fair value loss of some HK\$3.5 million from investment properties.

食品手信業務回顧 – 續

自二零一五年以來，澳門經濟疲弱致使整體食品手信市場回落。於期間，憑藉店舖及銷售亭數目增加，此項業務繼續大幅改善其銷售額。於期間，透過提高經營成本效益及開設更多銷售渠道，管理層繼續重整本集團英記餅家食品手信業務，其中包括定期檢討每間店舖／銷售亭之表現；物色機會開設更多銷售亭；作出更多寄售安排；及開拓不同網上銷售平台。管理層亦成功爭取到若干店舖於二零一六年減租。管理層深知未來挑戰重重，並持續為食品手信產品擴展更多本地及海外之銷售渠道，以為此業務建立重要優勢。此業務之更多詳情載於下文「管理層論述及分析」一節。此業務之店舖及銷售亭一覽表載於本報告內。

物業投資業務回顧

於期間，澳門經濟放緩，租戶開始要求減租，令澳門之投資物業市場面臨減租之壓力。期間內，本集團獲得穩定之租金收入約14,100,000港元，較去年同期約15,100,000港元減少約6.6%。於期間租金收入下降乃由於與澳門商業大廈之租戶訂立協議，就二零一六年全年調低月租為600,000港元。於期間，本集團亦錄得其投資物業及在建中投資物業之公允價值虧損淨額約1,700,000港元。期間內，擁有人應佔來自本集團物業投資業務之純利約為3,600,000港元，較去年同期約33,000,000港元減少89.1%。有關減少主要由於租金收入減少及投資物業產生公允價值虧損淨額約3,500,000港元。

PROPERTY INVESTMENT BUSINESS REVIEW – Continued

The Group's property development project in Hengqin Island is progressing: the approval for the Group's building development and design plan (規劃設計方案) for its Hengqin Island project has finally been obtained in October 2015 and soft soil foundation treatment work at the Group's development site at Hengqin Island will be soon completed. In October 2015 the Group has in accordance with the terms of the relevant land sale contract of 12 January 2015, applied for an extension of time on certain development milestones contained in it, based on various reasons. In July 2016, the Planning and Land Bureau of the Administrative Committee of Zhuhai Hengqin New Area (珠海市橫琴新區管理委員會規劃國土局) ("Hengqin Land Authority") has sent a preliminary reply letter to the Group's extension request, alleging of a possible breach by the Group under the relevant land sale contract, due to the failure to obtain its permit for carrying out the foundation works by its first development milestone by 28 November 2015. Hengqin Land Authority has also requested the Group to make a further submission to address such delay. A failure to meet any development milestones contained in the relevant land sale contract may lead to a daily penalty of RMB628,108.11 unless such failure to meet any development milestone is caused by force majeure or government reasons. The Group has already made further submission, as so requested, to Hengqin Land Authority to deny any possible breach of the relevant land sale contract since such delay has been due to many reasons beyond its control (force majeure and others). These reasons include that there was a lengthy exchange of views between the Group and different government departments of Zhuhai Hengqin New Area on the building development and design plan (規劃設計方案) for the proposed building complex; the approval for the Group's building development and design plan was finally obtained in October 2015; there was an unexpected soft soil issue at the relevant site that has required the Group to carry out additional survey and treatment; the foundation work drawing plan (樁基工程施工圖) has already been submitted and is still being considered; and upon obtaining such approval, the Group will then be able to apply for the foundation work permit and proceed to carry out the foundation work.

物業投資業務回顧 – 續

本集團於橫琴島之物業開發項目正在施工：本集團最終於二零一五年十月取得其橫琴島項目之規劃設計方案批准，並將儘快完成本集團於橫琴島開發工地之軟土地基處理工程。於二零一五年十月，本集團出於多種因素根據日期為二零一五年一月十二日之相關土地銷售合約之條款申請延長合約所載若干開發里程之時間。於二零一六年七月，珠海市橫琴新區管理委員會規劃國土局（「橫琴土地管理局」）就本集團之延長請求發出初步覆函，該覆函聲稱本集團可能因為未能於二零一五年十一月二十八日第一個開發里程前獲取進行樁基工程之許可證而涉嫌構成開工違約。橫琴土地管理局亦要求本集團提供書面材料進行陳述申辯。未能達成相關土地銷售合約所載之任何開發里程或會導致每日罰款人民幣628,108.11元，除非有關未能達成任何開發里程之情況乃出於不可抗力或政府因素。本集團已按要求向橫琴土地管理局提供書面材料進行陳述申辯否認任何可能違反相關土地銷售合約之情況，此乃由於有關延遲乃出於其無法控制的因素（不可抗力及其他）。該等原因包括本集團與珠海橫琴新區之不同政府部門就規劃設計方案交換意見時間較長；於二零一五年十月本集團方獲得規劃設計方案批覆；相關土地出現軟土問題，要求本集團進行額外勘測及處理；樁基工程施工圖已呈交並正處於審核過程中；而於取得有關批准後，本集團屆時將能申請樁基工程施工許可證及展開樁基工程。



OUTLOOK

Management has been able to successfully revamp the Group's strategy and to restructure some of the Group's businesses, as detailed above. Management believes that in the coming months of 2016, the Group's operating environments would still be so challenging that the Group needs to continue to monitor the performance of its various businesses closely.

Taking into account the loss incurred by the Group in the Period, the overall performance of the Group for the whole of 2016 may be adversely affected, hopefully with improvement as compared to those of the year of 2015. I am confident that the Group would be able to face up with the challenges ahead and come out stronger and as resilient ever.

CHAN SEE KIT, JOHNNY

Chairman

Hong Kong
23 August 2016

前景

管理層一直能夠成功修正本集團之政策，將本集團部分業務重新整頓(詳情見上文)。管理層相信，於二零一六年未來數月，本集團之經營環境將維持嚴峻，本集團需要密切監察各項業務之表現。

計及本集團於期間內產生之虧損，本集團於二零一六年全年之整體表現或會受到不利影響，惟有望較二零一五年有所改善。本人有信心本集團將能迎難而上，並變得更強、更靈活。

陳思杰先生

主席

香港
二零一六年八月二十三日

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 (for the six months ended 30 June 2015: special interim dividend of HK1.0 cent per share).

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，董事會已決定宣派及從本公司之保留盈利中派付期間特別中期股息每股1.0港仙（截至二零一五年六月三十日止六個月：特別中期股息每股1.0港仙）。

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

	2016 二零一六年 %	2015 二零一五年 %	2014 二零一四年 %	
	百分比	百分比	百分比	
Interim dividend (special/ordinary) payout ratio (based on the (loss)/profit attributable to owners)	中期股息(特別/普通)派息比率(按擁有人應佔(虧損)/溢利計算)	N/A 不適用	N/A 不適用	17.6

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 (losses)/gains from its investment properties) (the "Net Ordinary Operating (Loss)/Profit"), for the last three interim periods are as follows:

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(虧損)/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：

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

	2016 二零一六年 %	2015 二零一五年 %	2014 二零一四年 %	
	百分比	百分比	百分比	
Interim dividend (special/ordinary) payout ratio (based on the Net Ordinary Operating (Loss)/Profit)	中期股息(特別/普通)派息比率(按普通經營(虧損)/溢利淨額計算)	N/A 不適用	N/A 不適用	29.0



FINANCIAL REVIEW

Turnover

The turnover of the Group for the Period was approximately HK\$390.9 million, representing a decrease of 4.0% as compared to the same period of 2015 of HK\$407.3 million. The decrease in turnover was mainly attributable to the soft performance of the Group's restaurant chain business especially with the decrease in turnover from the Group's high end and mid-priced restaurants. The Group's restaurant chain business has performed in line with the soft level of visitor inflow to Macau and visitor spending in Macau. Further details on the Group's business performance are set out below.

Turnover of the Group over the last three interim periods are as follows:

財務回顧

營業額

本集團於期間之營業額約為390,900,000港元，較二零一五年同期之407,300,000港元下跌4.0%。營業額下降主要由於本集團之連鎖餐廳業務表現疲弱，特別是本集團高端及中端價位餐廳營業額下跌。本集團之連鎖餐廳業務與澳門訪客人數及澳門訪客消費額放緩相符。本集團業務表現之進一步詳情載列如下。

本集團過去三個中期期間之營業額如下：

		For the six months ended 30 June 截至六月三十日止六個月		
		2016 二零一六年 HK\$'million 百萬港元	2015 二零一五年 HK\$'million 百萬港元	2014 二零一四年 HK\$'million 百萬港元
Turnover	營業額	390.9	407.3	419.0

The Group's turnover from food and catering business generated some HK\$353.6 million during the Period, representing a decrease of 6.3% compared to the same period of last year of HK\$377.2 million. The Group's turnover from food souvenir business generated some HK\$23.2 million during the Period, representing an increase of 54.7% as compared to the same period of last year of HK\$15.0 million. The Group's turnover from property investment business recorded some HK\$14.1 million during the Period, representing a decrease of 6.6% compared to the same period of last year of HK\$15.1 million.

本集團於期間來自食物及餐飲業務之營業額約為353,600,000港元，較去年同期377,200,000港元下跌6.3%。於期間內，本集團食品手信業務產生營業額約23,200,000港元，較去年同期15,000,000港元攀升54.7%。本集團物業投資業務於期間內錄得營業額約14,100,000港元，較去年同期15,100,000港元減少6.6%。

Below is a table of comparison of the turnover of the first and second quarters of 2016 and 2015:

下表為二零一六年及二零一五年第一及第二季度之營業額比較：

		2016 二零一六年 HK\$'million 百萬港元	Change 變動 %	2015 二零一五年 HK\$'million 百萬港元
			百分比	
Turnover	營業額			
First quarter	第一季度	199.9	-6.7%	214.3
Second quarter	第二季度	191.0	-1.0%	193.0
For the Period	期間	390.9	-4.0%	407.3

FINANCIAL REVIEW – Continued

Turnover – Continued

Below is a table of comparison of turnover of the first quarter of 2016 and 2015:

財務回顧 – 續

營業額 – 續

下表為二零一六年及二零一五年第一季度之營業額比較：

		For the three months ended 31 March 截至三月三十一日止三個月		
		2016 二零一六年 HK\$'million 百萬港元	Change 變動 % 百分比	2015 二零一五年 HK\$'million 百萬港元
Turnover – First quarter	營業額—第一季度			
Restaurants:	餐廳：			
Japanese restaurants	日式餐廳	68.6	-16.4%	82.1
Chinese restaurants	中式餐廳	46.7	-11.0%	52.5
Western and other restaurants (note 1)	西式及其他餐廳(附註1)	19.3	+4.9%	18.4
Food court counters	美食廣場櫃位	13.1	-26.8%	17.9
Franchise restaurants (note 2)	特許經營餐廳(附註2)	11.9	+72.5%	6.9
		159.6	-10.2%	177.8
Industrial catering	工業餐飲	12.0	-5.5%	12.7
Food wholesale	食品批發	9.2	+1.1%	9.1
Food and catering business	食物及餐飲業務	180.8	-9.4%	199.6
Food souvenir business	食品手信業務	12.3	+73.2%	7.1
Property investment business	物業投資業務	6.8	-10.5%	7.6
Total	總計	199.9	-6.7%	214.3

Note 1: The turnover of “Western and other restaurants” included turnover from the Group’s Western restaurants, Food Paradise at Macau International Airport, sandwich bars and Royal Thai Kitchen Restaurant.

附註1：有關「西式及其他餐廳」之營業額包括來自本集團西式餐廳、位於澳門國際機場之食通天、三文治吧及御泰廚餐廳之營業額。

Note 2: The turnover of “Franchise restaurants” included turnover from the Group’s Pacific Coffee shops, Pepper Lunch, Bari-Uma ramen and Mad for Garlic restaurants.

附註2：有關「特許經營餐廳」之營業額包括來自本集團太平洋咖啡店、胡椒廚房、広島霸嗎拉麵日式拉麵店及Mad for Garlic餐廳之營業額。

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

Below is a table of comparison of turnover of the second quarter of 2016 and 2015:

財務回顧 – 續**營業額 – 續**

下表為二零一六年及二零一五年第二季度之營業額比較：

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

		2016 二零一六年 HK\$'million 百萬港元	Change 變動 %	2015 二零一五年 HK\$'million 百萬港元
Turnover – Second quarter	營業額—第二季度			
Restaurants:	餐廳：			
Japanese restaurants	日式餐廳	62.1	-13.3%	71.6
Chinese restaurants	中式餐廳	42.8	+1.4%	42.2
Western and other restaurants (note 1)	西式及其他餐廳(附註1)	18.4	-11.5%	20.8
Food court counters	美食廣場櫃位	10.9	-27.3%	15.0
Franchise restaurants (note 2)	特許經營餐廳(附註2)	16.4	+107.6%	7.9
		150.6	-4.4%	157.5
Industrial catering	工業餐飲	9.2	-9.8%	10.2
Food wholesale	食品批發	13.0	+31.3%	9.9
Food and catering business	食物及餐飲業務	172.8	-2.7%	177.6
Food souvenir business	食品手信業務	10.9	+38.0%	7.9
Property investment business	物業投資業務	7.3	-2.7%	7.5
Total	總計	191.0	-1.0%	193.0

Note 1: The turnover of “Western and other restaurants” included turnover from the Group’s Western restaurants, Food Paradise at Macau International Airport, sandwich bars and Royal Thai Kitchen Restaurant.

附註1：有關「西式及其他餐廳」之營業額包括來自本集團西式餐廳、位於澳門國際機場之食通天、三文治吧及御泰廚餐廳之營業額。

Note 2: The turnover of “Franchise restaurants” included turnover from the Group’s Pacific Coffee shops, Pepper Lunch, Bari-Uma ramen and Mad for Garlic restaurants.

附註2：有關「特許經營餐廳」之營業額包括來自本集團太平洋咖啡店、胡椒廚房、広島霸嗎拉麵日式拉麵店及Mad for Garlic餐廳之營業額。

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 2015:

財務回顧 – 續

營業額 – 續

下表為本集團於期間及截至二零一五年六月三十日止六個月之營業額比較：

		For the six months ended 30 June 截至六月三十日止六個月		
		2016 二零一六年 HK\$'million 百萬港元	Change 變動 % 百分比	2015 二零一五年 HK\$'million 百萬港元
Turnover for the Period	期間營業額			
Restaurants:	餐廳：			
Japanese restaurants	日式餐廳	130.7	-15.0%	153.7
Chinese restaurants	中式餐廳	89.5	-5.5%	94.7
Western and other restaurants (note 1)	西式及其他餐廳(附註1)	37.7	-3.8%	39.2
Food court counters	美食廣場櫃位	24.0	-27.1%	32.9
Franchise restaurants (note 2)	特許經營餐廳(附註2)	28.3	+91.2%	14.8
		310.2	-7.5%	335.3
Industrial catering	工業餐飲	21.2	-7.4%	22.9
Food wholesale	食品批發	22.2	+16.8%	19.0
Food and catering business	食物及餐飲業務	353.6	-6.3%	377.2
Food souvenir business	食品手信業務	23.2	+54.7%	15.0
Property investment business	物業投資業務	14.1	-6.6%	15.1
Total	總計	390.9	-4.0%	407.3

Note 1: The turnover of "Western and other restaurants" included turnover from the Group's Western restaurants, Food Paradise at Macau International Airport, sandwich bars and Royal Thai Kitchen Restaurant.

附註1：有關「西式及其他餐廳」之營業額包括來自本集團西式餐廳、位於澳門國際機場之食通天、三文治吧及御泰廚之營業額。

Note 2: The turnover of "Franchise restaurants" included turnover from the Group's Pacific Coffee shops, Pepper Lunch, Bari-Uma ramen and Mad for Garlic restaurants.

附註2：有關「特許經營餐廳」之營業額包括來自本集團太平洋咖啡店、胡椒廚房、広島霸嗎拉麵日式拉麵店及Mad for Garlic餐廳之營業額。

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

Details of the Group's same store performance (note 3) of its restaurants, industrial catering business and food souvenir business in terms of turnover for the first and second quarters of 2016 and 2015 are as follows:

財務回顧 – 續**營業額 – 續**

本集團餐廳、工業餐飲業務及食品手信業務於二零一六年及二零一五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

		2016 二零一六年 HK\$'million 百萬港元	Change 變動 %	2015 二零一五年 HK\$'million 百萬港元
Turnover – First quarter	營業額 – 第一季度			
Restaurants:	餐廳：			
Japanese restaurants	日式餐廳	66.6	-16.5%	79.8
Chinese restaurants	中式餐廳	46.7	-2.7%	48.0
Western and other restaurants	西式及其他餐廳	18.6	+1.1%	18.4
Food court counters	美食廣場櫃位	13.1	-8.4%	14.3
Franchise restaurants	特許經營餐廳	7.3	+5.8%	6.9
		152.3	-9.0%	167.4
Industrial catering	工業餐飲	12.0	-5.5%	12.7
Food and catering business	食物及餐飲業務	164.3	-8.8%	180.1
Food souvenir business	食品手信業務	9.4	+49.2%	6.3
		173.7	-6.8%	186.4

For the three months ended 30 June

截至六月三十日止三個月

		2016 二零一六年 HK\$'million 百萬港元	Change 變動 %	2015 二零一五年 HK\$'million 百萬港元
Turnover – Second quarter	營業額 – 第二季度			
Restaurants:	餐廳：			
Japanese restaurants	日式餐廳	62.1	-10.4%	69.3
Chinese restaurants	中式餐廳	42.8	+3.9%	41.2
Western and other restaurants	西式及其他餐廳	17.9	-13.9%	20.8
Food court counters	美食廣場櫃位	10.9	-9.9%	12.1
Franchise restaurants	特許經營餐廳	8.1	+2.5%	7.9
		141.8	-6.3%	151.3
Industrial catering	工業餐飲	9.2	-9.8%	10.2
Food and catering business	食物及餐飲業務	151.0	-6.5%	161.5
Food souvenir business	食品手信業務	10.1	+40.3%	7.2
		161.1	-4.5%	168.7

Note 3: Same store performance is compared on the basis of those shops/outlets which were in place in the same periods of 2016 and 2015 only.

附註3：同店表現僅按於二零一六年及二零一五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 (note 3) of its restaurants, industrial catering business and food souvenir business in terms of turnover for the Period are as follows:

財務回顧 – 續
營業額 – 續

本集團餐廳、工業餐飲業務及食品手信業務於期間就營業額而言之同店表現(附註3)詳情如下:

For the six months ended 30 June

截至六月三十日止六個月

		2016 二零一六年 HK\$'million 百萬港元	Change 變動 %	2015 二零一五年 HK\$'million 百萬港元
Turnover for the Period	期間營業額			
Restaurants:	餐廳:			
Japanese restaurants	日式餐廳	130.7	-12.7%	149.7
Chinese restaurants	中式餐廳	89.5	+0.2%	89.3
Western and other restaurants	西式及其他餐廳	37.2	-5.1%	39.2
Food court counters	美食廣場櫃位	24.0	-9.1%	26.4
Franchise restaurants	特許經營餐廳	17.3	+16.9%	14.8
		298.7	-6.5%	319.4
Industrial catering	工業餐飲	21.2	-7.4%	22.9
Food and catering business	食物及餐飲業務	319.9	-6.5%	342.3
Food souvenir business	食品手信業務	21.7	+60.7%	13.5
		341.6	-4.0%	355.8

Note 3: Same store performance is compared on the basis of those shops/outlets which were in place in the same periods of 2016 and 2015 only.

附註3: 同店表現僅按於二零一六年及二零一五年同期營業之該等店舖/商舖之基準作比較。

Below is a table of comparison of the turnover of the Group's food and catering business by geographical location of the first quarter of 2016 and 2015:

下表為本集團食物及餐飲業務於二零一六年及二零一五年第一季度按地理位置劃分之營業額比較:

For the three months ended 31 March

截至三月三十一日止三個月

		2016 二零一六年 HK\$'million 百萬港元	Change 變動 %	2015 二零一五年 HK\$'million 百萬港元
Turnover – First quarter	營業額 – 第一季度			
Macau	澳門	155.4	-10.4%	173.4
Mainland China	中國內地	22.7	-5.0%	23.9
Hong Kong	香港	2.7	+17.4%	2.3
Total	總計	180.8	-9.4%	199.6

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

Below is a table of comparison of the turnover of the Group's food and catering business by geographical location of the second quarter of 2016 and 2015:

財務回顧 – 續**營業額 – 續**

下表為本集團食物及餐飲業務於二零一六年及二零一五年第二季度按地理位置劃分之營業額比較：

		For the three months ended 30 June 截至六月三十日止三個月		
		2016 二零一六年 HK\$'million 百萬港元	Change 變動 % 百分比	2015 二零一五年 HK\$'million 百萬港元
Turnover – second quarter	營業額—第二季度			
Macau	澳門	143.9	-4.1%	150.0
Mainland China	中國內地	21.7	-16.2%	25.9
Hong Kong	香港	7.2	+323.5%	1.7
Total	總計	172.8	-2.7%	177.6

Below is a table of comparison of the turnover of the Group's food and catering business by geographical location for the Period and the six months ended 30 June 2015:

下表為本集團食物及餐飲業務於期間及截至二零一五年六月三十日止六個月按地理位置劃分之營業額比較：

		For the six months ended 30 June 截至六月三十日止六個月		
		2016 二零一六年 HK\$'million 百萬港元	Change 變動 % 百分比	2015 二零一五年 HK\$'million 百萬港元
Turnover for the Period	期間營業額			
Macau	澳門	299.3	-7.5%	323.4
Mainland China	中國內地	44.4	-10.8%	49.8
Hong Kong	香港	9.9	+147.5%	4.0
Total	總計	353.6	-6.3%	377.2

The turnover of the Group's food souvenir business and property investment business are also mainly generated in Macau.

本集團食品手信業務及物業投資業務之營業額主要於澳門產生。

FINANCIAL REVIEW – Continued

Gross margin (the Group's turnover less food costs)

The gross margin (being the Group's turnover less food costs) of the Group for the Period was about HK\$268.5 million, representing a decrease of approximately 6.2% as compared to the same period of last year of HK\$286.2 million. The gross margin ratio for the Period was about 68.7%, with a decrease of about 1.6% compared to the same period of last year of 70.3%. The decrease in gross margin was mainly due to the decrease in turnover especially for those of the high end restaurants, 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(本集團之營業額減食物成本)

本集團於期間之毛利(即本集團之營業額減食物成本)約為268,500,000港元,較去年同期286,200,000港元下跌約6.2%。期間毛利率約為68.7%,較去年同期之70.3%下跌約1.6%。毛利下降,主要由於期間之營業額下跌(尤其是高端餐廳)。本集團於過去三個中期期間之毛利及毛利率如下:

		For the six months ended 30 June 截至六月三十日止六個月		
		2016 二零一六年 HK\$'million 百萬港元	2015 二零一五年 HK\$'million 百萬港元	2014 二零一四年 HK\$'million 百萬港元
Gross margin	毛利	268.5	286.2	309.9
Gross margin ratio (Gross margin over turnover)	毛利率(毛利除以營業額)	68.7%	70.3%	74.0%

Below is a table of comparison of the gross margins (as described above) of the Group for the first and second quarters of 2016 and 2015:

下表為本集團於二零一六年及二零一五年第一及第二季度之毛利(如上文所述)比較:

		2016 二零一六年 HK\$'million 百萬港元	Change 變動 % 百分比	2015 二零一五年 HK\$'million 百萬港元
Gross margin	毛利			
First quarter	第一季度	140.4	-7.1%	151.2
Second quarter	第二季度	128.1	-5.1%	135.0
For the Period	期間	268.5	-6.2%	286.2



FINANCIAL REVIEW – Continued

Gross operating profit (the Group's turnover less food costs and direct operating costs)

The gross operating profit (being the Group's turnover less food costs and direct operating costs) of the Group for the Period was about HK\$59.3 million, representing a decrease of approximately 11.7% as compared to the same period of last year of HK\$67.2 million. The gross operating profit ratio for the Period was about 15.2%, a decrease in about 1.3% as compared to the same period of last year of 16.5%. 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(本集團之營業額減食物成本及直接經營成本)

本集團於期間之經營毛利(即本集團之營業額減食物成本及直接經營成本)約為59,300,000港元，較去年同期之67,200,000港元下跌約11.7%。期間經營毛利率約為15.2%，較去年同期之16.5%下跌約1.3%。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		
		2016 二零一六年 HK\$'million 百萬港元	2015 二零一五年 HK\$'million 百萬港元	2014 二零一四年 HK\$'million 百萬港元
Gross operating profit	經營毛利	59.3	67.2	157.3
Gross operating profit ratio (Gross operating profit over turnover)	經營毛利率(經營毛利除以營業額)	15.2%	16.5%	37.5%

Below is a table of comparison of the gross operating profits (as described above) of the Group for the first and second quarters of 2016 and 2015:

下表為本集團於二零一六年及二零一五年第一及第二季度之經營毛利(於上文所述)比較：

		2016 二零一六年 HK\$'million 百萬港元	Change 變動 %	2015 二零一五年 HK\$'million 百萬港元
Gross operating profit	經營毛利			
First quarter	第一季度	36.4	-6.7%	39.0
Second quarter	第二季度	22.9	-18.8%	28.2
For the Period	期間	59.3	-11.7%	67.2

FINANCIAL REVIEW – Continued
EBITDA

The Group's profit before interests, tax expense, depreciation and amortization (the "EBITDA") for the Period was approximately HK\$12.7 million, representing a decrease of approximately 3.8% as compared to those of the same period in last year of HK\$13.2 million. The decrease in EBITDA was mainly attributable to the losses incurred by the Group as mentioned below, as well as the continuous soft performance of the Group's restaurants in Macau. The EBITDA ratios 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		
		2016 二零一六年 HK\$'million 百萬港元	2015 二零一五年 HK\$'million 百萬港元	2014 二零一四年 HK\$'million 百萬港元
EBITDA	EBITDA	12.7	13.2	171.5
EBITDA against turnover ratio	EBITDA對營業額比率	3.2%	3.2%	40.9%

Net (loss)/profit

The loss attributable to owners of the Company for the Period was approximately HK\$15.7 million, representing an improvement of some 42.9%, as compared to the same period of last year of approximately HK\$27.5 million. The loss for the Period was mainly attributable to (i) the loss attributable to owners of the Group's food souvenir business of some HK\$14.0 million (2015: HK\$22.6 million), (ii) written off/impairment losses on the Group's assets of some HK\$1.7 million (2015: HK\$44.3 million) and (iii) a net fair value loss from property investment business of some HK\$1.7 million (2015: net fair value gain of HK\$28.0 million). The ratios of the (loss)/profit attributable to owners of the Company for the last three interim periods of the Group are as follows:

(虧損)／溢利淨額

本公司擁有人應佔期間虧損約為15,700,000港元，較去年同期約27,500,000港元改善約42.9%。期間虧損主要由於(i)本集團食品手信業務之擁有人應佔虧損約14,000,000港元(二零一五年：22,600,000港元)，(ii)本集團資產撇銷／減值虧損約1,700,000港元(二零一五年：44,300,000港元)及(iii)自物業投資業務之公允價值虧損淨額約為1,700,000港元(二零一五年：公允價值收益淨額28,000,000港元)。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		
		2016 二零一六年 HK\$'million 百萬港元	2015 二零一五年 HK\$'million 百萬港元	2014 二零一四年 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	(15.7)	(27.5)	118.5
(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	(4.0)%	(6.8)%	28.3%



FINANCIAL REVIEW – Continued

Net (loss)/profit – Continued

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 (losses)/gains from its investment properties) for the Period was at a loss of approximately HK\$14.0 million, representing a decrease of 72.0%, as compared to the same period of last year of approximately HK\$50.1 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 – 續

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來自投資物業之公允價值(虧損)／收益淨額之本公司擁有人應佔(虧損)／溢利)錄得虧損約14,000,000港元，較去年同期約50,100,000港元下跌72.0%。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

		2016 二零一六年 HK\$'million 百萬港元	2015 二零一五年 HK\$'million 百萬港元	2014 二零一四年 HK\$'million 百萬港元
Net Ordinary Operating (Loss)/Profit	普通經營(虧損)／溢利淨額	(14.0)	(50.1)	71.9
Net Ordinary Operating (Loss)/Profit against turnover ratio	普通經營(虧損)／溢利淨額對營業額比率	(3.6)%	(12.3)%	17.2%

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

於期間，本集團所有業務之經營財務狀況及業績(惟不包括食品手信業務、位於華發商都之三間餐廳及一個已關閉之美食廣場以及來自本集團投資物業之任何公允價值(虧損)／收益淨額)如下：

For the six months ended 30 June

截至六月三十日止六個月

		2016 二零一六年 HK\$'million 百萬港元 (Unaudited) (未經審核)	Change 變動 % 百分比	2015 二零一五年 HK\$'million 百萬港元 (Unaudited) (未經審核)
Turnover	營業額	334.9	-5.0%	352.6
Cost of sales	銷售成本	(101.5)	+2.6%	(98.9)
Gross margin	毛利	233.4	-8.0%	253.7
Direct operating expenses	直接營運開支	(160.0)	+3.1%	(155.2)
Gross operating profit	經營毛利	73.4	-25.5%	98.5
Gross operating profit margin (%)	經營毛利率(%)	21.9%	-6.0%	27.9%
Profit attributable to owners	擁有人應佔溢利	8.6	-67.3%	26.3



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 for the Period was some HK2.27 cents, representing a decrease of about 42.8% as compared to the same period of last year at a basic loss per share of HK3.97 cents. 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		
		2016 二零一六年 HK cents 港仙	2015 二零一五年 HK cents 港仙	2014 二零一四年 HK cents 港仙
(Loss)/Earnings per share – basic	每股(虧損)/盈利—基本	(2.27)	(3.97)	17.74

The basic loss per share of the Company based on the Net Ordinary Operating Loss for the Period was some HK2.02 cents, representing a decrease of about 72.0% as compared to the same period of last year of some HK7.21 cents. 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，本公司於期間之每股基本虧損約為2.27港仙，較去年同期每股基本虧損3.97港仙減少約42.8%，本集團於過去三個中期期間之每股基本(虧損)/盈利如下：

		For the six months ended 30 June 截至六月三十日止六個月		
		2016 二零一六年 HK cents 港仙	2015 二零一五年 HK cents 港仙	2014 二零一四年 HK cents 港仙
(Loss)/Earnings per share – basic	每股(虧損)/盈利—基本	(2.27)	(3.97)	17.74

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2.02港仙，較去年同期約7.21港仙減少約72.0%。以下載列於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：

		For the six months ended 30 June 截至六月三十日止六個月		
		2016 二零一六年 HK cents 港仙	2015 二零一五年 HK cents 港仙	2014 二零一四年 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	(2.02)	(7.21)	10.76



FINANCIAL REVIEW – Continued

Cash flow

The cash inflow from operating activities of the Group for the Period was approximately HK\$47.3 million, representing an increase of 1,082.5% as compared to those of the same period of last year of approximately HK\$4.0 million. Such increase in cash flow was mainly due to cash inflows from receipt of re-fund of some of the deposits for guarantee of development of the investment property under construction at Hengqin Island during the Period. The Group's cash inflows from operating activities for the last three interim periods are as follows:

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47,300,000港元，較去年同期約4,000,000港元增加1,082.5%。現金流量增加，主要歸因於期間內就位於橫琴島之在建中投資物業發展若干擔保按金退回收款所致。本集團於過去三個中期期間之經營活動所得現金流入如下：

For the six months ended 30 June

截至六月三十日止六個月

	2016 二零一六年 HK\$'million 百萬港元	2015 二零一五年 HK\$'million 百萬港元	2014 二零一四年 HK\$'million 百萬港元
Cash inflow from operating activities 經營活動所得現金流入	47.3	4.0	75.7

Net assets

The net assets of the Group as at 30 June 2016 was approximately HK\$1,056.7 million, representing a decrease of approximately 2.5% as compared to those as at 31 December 2015 of HK\$1,083.6 million. The decrease in net assets was mainly attributable to the losses from operations. The net assets of the Group as at 30 June 2016, 31 December 2015 and 30 June 2015 were as follows:

資產淨值

本集團於二零一六年六月三十日之資產淨值約為1,056,700,000港元，較二零一五年十二月三十一日之1,083,600,000港元減少約2.5%。資產淨值下降主要由於經營虧損所致。本集團於二零一六年六月三十日、二零一五年十二月三十一日及二零一五年六月三十日之資產淨值如下：

	As at 30 June 2016 於二零一六年 六月三十日 HK\$'million 百萬港元	As at 31 December 2015 於二零一五年 十二月三十一日 HK\$'million 百萬港元	As at 30 June 2015 於二零一五年 六月三十日 HK\$'million 百萬港元
Net assets 資產淨值	1,056.7	1,083.6	1,133.8
	HK\$ 港元	HK\$ 港元	HK\$ 港元
Net assets per share – basic 每股資產淨值 – 基本	1.522	1.561	1.633

OPERATION REVIEW

Food and Catering Business

Restaurant Chain

The Group has been able to improve its performance and narrowed down its losses in the Period, as compared to those of the same period of 2015. During the Period, the Group's food and catering business contributed turnover of some HK\$353.6 million, representing about 90.5% of the Group's turnover, a drop of approximately 6.3%, as compared to the same period of last year of HK\$377.2 million. The Group's gross operating profit from food and catering business was some HK\$58.3 million during the Period, representing a decrease of 21.0% as compared to the same period of last year of HK\$73.8 million. The Group's net profit after tax attributable to owners from its food and catering business was some HK\$1.0 million during the Period, as compared to a net loss for the same period of last year of HK\$32.0 million. During the Period, the Group's food and catering business has continued to face high operating costs, as compared to the same period of 2015. The Group has decreased its total area of restaurants from 276,986 sq.ft. in the first half of 2015 to 238,523 sq.ft. in the Period followed by the streamlining of unsatisfactory restaurants and food court counters. Such decrease in area was mainly due to the closure of food court in Huafa Mall in August 2015.

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

運營回顧

食物及餐飲業務

連鎖餐廳

與二零一五年同期相比，本集團於期間之表現有所改善，虧損得到縮減。於期間，本集團食物及餐飲業務產生之營業額約353,600,000港元，佔本集團營業額約90.5%，較去年同期之377,200,000港元下降約6.3%。於期間，本集團食物及餐飲業務之經營毛利約58,300,000港元，較去年同期之73,800,000港元減少21.0%。本集團於期間來自食物及餐飲業務之擁有人應佔除稅後純利約為1,000,000港元，去年同期則錄得虧損淨額32,000,000港元。於期間，與二零一五年同期相比，本集團之食物及餐飲業務繼續面對高經營成本之問題。除精簡未如理想之餐廳及美食廣場櫃位外，本集團將餐廳總面積由二零一五年上半年之276,986平方呎縮減至期間之238,523平方呎。有關面積減少主要歸因於二零一五年八月結束華發商都之美食廣場所致。

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		
		2016 二零一六年	2015 二零一五年	2014 二零一四年
Number of restaurants	餐廳數目			
Japanese restaurants (note a)	日式餐廳(附註a)	9	11	8
Chinese restaurants (note b)	中式餐廳(附註b)	9	9	7
Western and other restaurants (note c)	西式及其他餐廳(附註c)	10	8	3
Food court counters	美食廣場櫃位	2	21	3
Franchise restaurants (note d)	特許經營餐廳(附註d)	15	10	10
		45	59	31
Industrial catering (note e)	工業餐飲(附註e)	4	4	3
		49	63	34
Total area of restaurants (sq.ft.)	餐廳總面積(平方呎)	238,523	276,986	142,463
Turnover per sq.ft.(HK\$)	每平方呎營業額(港元)	1,482	1,362	2,870



OPERATION REVIEW – Continued

Food and Catering Business – Continued

Restaurant Chain – Continued

Note a: As at 30 June 2016, Japanese restaurants included 7 Edo Japanese Restaurants, 1 Senkizen Japanese Restaurant and 1 Musashi Japanese Restaurant.

Note b: As at 30 June 2016, Chinese restaurants included 1 Turtle Essence, 1 “456” Modern Shanghai Cuisine Restaurant, 1 Good Fortune Cantonese Kitchen and 4 Shiki Hot Pot Restaurants, 1 Fortune Inn Restaurant and 1 noodle congee shop.

Note c: As at 30 June 2016, Western and other restaurants included 1 Madeira Portuguese Restaurant, 2 Azores Portuguese Restaurants, 1 Vergnano Italian Restaurant, 1 Royal Thai Kitchen Restaurant, 1 Food Paradise of Macau International Airport, 2 sandwich bars, 1 cafe and 1 Old Macau Restaurant.

Note d: As at 30 June 2016, franchise restaurants included 9 Pacific Coffee, 3 Bari-Uma ramen, 1 Mad for Garlic and 2 Pepper Lunch restaurants.

Note e: As at 30 June 2016, industrial catering included 4 student/staff canteens.

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

運營回顧 – 續

食物及餐飲業務 – 續

連鎖餐廳 – 續

附註a: 於二零一六年六月三十日，日式餐廳包括七間江戸日本料理、一間千喜膳日本料理及一間武藏日本料理。

附註b: 於二零一六年六月三十日，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。

附註c: 於二零一六年六月三十日，西式及其他餐廳包括一間小島葡國餐廳、兩間亞蘇爾葡國餐廳、一間葦嘉勞意大利餐廳、一間御泰廚、一間位於澳門國際機場之食通天、兩間三文治吧、一間咖啡廳及一間老澳門。

附註d: 於二零一六年六月三十日，特許經營餐廳包括九間太平洋咖啡店、三間廣島霸嗎拉麵日式拉麵店、一間Mad for Garlic及兩間胡椒廚房餐廳。

附註e: 於二零一六年六月三十日，工業餐飲包括四間學生／員工飯堂。

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		
		2016 二零一六年	2015 二零一五年	2014 二零一四年
Number of restaurants/food court counters	餐廳／美食廣場 櫃位數目			
Macau	澳門	38	38	33
Mainland China	中國內地	8	24	1
Hong Kong	香港	3	1	–
		49	63	34

Details of Group’s restaurants opened and closed during the Period are stated in the List of Restaurants/Food Court Counters/Stores, as set out on pages 67 to 76 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\$21.2 million, representing a decrease of 7.4% as compared to the same period of last year of HK\$22.9 million. 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 has achieved a turnover of some HK\$22.2 million, representing an increase of 16.8% as compared to the same period of last year of HK\$19.0 million. More details on the Group’s food wholesale business are set out in the Chairman’s Statement of this report.

本集團於期間餐廳開設及結業詳情載於本報告第67至76頁之餐廳／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21,200,000港元，較去年同期之22,900,000港元下降7.4%。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約22,200,000港元，較去年同期之19,000,000港元上升16.8%。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 Group's food souvenir business has contributed some HK\$23.2 million turnover representing about 5.9% of Group's turnover, an increase of 54.7% as compared to the same period of last year of HK\$15.0 million. Such increase was due to the additional sales from the Group's Yeng Kee bakery shops during the Period.

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\$15.8 million, HK\$12.2 million and HK\$14.0 million (2015: HK\$9.8 million, HK\$20.9 million and HK\$22.6 million) respectively. Such losses were mainly due to relatively low level of sales because of the soft market sentiment and the high direct operating costs incurred for the Period. Further details of the Group's food souvenir business are set out in the Chairman's Statement of this report.

As at 30 June 2016, the Group has 11 Yeng Kee bakery shops/kiosks (30 June 2015: 11), 0 Milk Republic shop (30 June 2015: 1) and 0 Chocoland shop (30 June 2015: 1). Details of Group's food souvenir shops are set out in the List of Food Souvenir Shops on pages 77 and 78 of this report.

Property Investment Business

The investment property market in Macau has in the Period been under rental reduction pressure when Macau economy has become soft, and where tenants have started to ask for reduction of rental. The property investment business has performed steadily in the Period, during which the Group generated relatively 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 Companha 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.

The Group is in the process of developing its land of some 50,000 sq.m. buildable gross floor area in Hengqin Island: the approval for the Group's building development and design plan (規劃設計方案) for its Hengqin Island project has finally been obtained in October 2015 and soft soil foundation treatment work at the Group's development site at Hengqin Island will be soon completed. More details on the Group's development project of its Hengqin Island are set out in the Chairman's Statement of this report.

運營回顧 – 續

食品手信業務

於期間，本集團之食品手信業務為營業額貢獻約23,200,000港元，佔本集團營業額約5.9%，較去年同期之15,000,000港元上升54.7%。營業額增加乃由於本集團英記餅家店舖於期間之額外銷售額所致。

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15,800,000港元、12,200,000港元及14,000,000港元(二零一五年：9,800,000港元、20,900,000港元及22,600,000港元)。有關虧損主要由於期間市場氣氛疲弱導致銷售額相對下降，加上直接經營成本高昂所致。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。

於二零一六年六月三十日，本集團有十一間英記餅家店舖／銷售亭(二零一五年六月三十日：十一間)、零間牛奶共和店舖(二零一五年六月三十日：一間)及零間巧妙天地店舖(二零一五年六月三十日：一間)。本集團食品手信店舖之進一步詳情載於本報告第77及78頁之食品手信店一覽表內。

物業投資業務

於期間，澳門經濟呈現疲態及租戶開始要求降租，令澳門之投資物業市場面臨減租壓力。物業投資業務於期間表現穩定，同期本集團就其位於澳門臨近主要旅遊景點澳門耶穌會紀念廣場2號，牌坊廣場購物旅遊中心之樓高六層之商業大廈(「澳門商業大廈」)產生相對穩定之租賃收入。

本集團正開發其位於橫琴島一幅可建建築面積約為50,000平方米之土地，本集團最終於二零一五年十月取得其橫琴島項目之規劃設計方案批准，並將儘快完成本集團於橫琴島開發工地之軟土地基處理工程。本集團橫琴島開發項目之進一步詳情載於本報告之主席報告內。



OPERATION REVIEW – Continued

Property Investment Business – Continued

The Macau Commercial Building recorded a net fair value loss while the Group's land at Hengqin Island ("Hengqin Land") enjoyed a net fair value gain, resulting in an overall net fair value losses of some HK\$1.7 million for the Period (six months ended 30 June 2015: net fair value gain of HK\$22.6 million), based on the valuation of these properties by an independent professional valuer. The Macau Commercial Building excluding self-use portion was valued at HK\$520.0 million as at 30 June 2016 (31 December 2015: HK\$524.0 million) and a fair value loss before tax of HK\$4.0 million was recognised in the consolidated statement of comprehensive income for the Period (six months ended 30 June 2015: fair value gain of HK\$12.0 million). As at 30 June 2016, the Hengqin Land was valued at HK\$277.1 million (31 December 2015: HK\$272.5 million) and a fair value gain before tax of some HK\$2.4 million was recognised in the consolidated statement of comprehensive income for the Period (six months ended 30 June 2015: HK\$16.0 million).

During the Period, the Group enjoyed a steady rental income of some HK\$14.1 million, representing a decrease of about 6.6% as compared to the same period of last year of some HK\$15.1 million. Such reduction of rental income in the Period was due to an agreement with the tenant of the Macau Commercial Building to reduce a monthly rental of some HK\$0.6 million for the whole of 2016. The net profit attributable to owners from the Group's property investment business generated some HK\$3.6 million during the Period, representing a decrease of 89.1% as compared to the same period of last year of some HK\$33.0 million. Such decrease was mainly attributable to the decrease in rental income and the lesser fair value gain from investment properties.

Logistic Support

The foundation works for the construction of the Group's central food processing and logistic centre in Macau have been proceeding in full swing. It is expected that completion of the construction work will be in the second half of 2017. The Group is about to set up a small central kitchen in Hong Kong to cater for its restaurants in Hong Kong with an intent to enhance the operation efficiency of the Group's restaurants in Hong Kong. The Group will continue to actively enhance its logistic support including food sourcing and food processing facilities.

運營回顧 – 續

物業投資業務 – 續

根據獨立專業估值師對有關物業之估值，澳門商業大廈錄得公允價值虧損淨額而本集團位於橫琴島之土地（「橫琴地塊」）則獲得公允價值收益淨額，導致於期間產生整體公允價值虧損淨額約1,700,000港元（截至二零一五年六月三十日止六個月：公允價值收益淨額約22,600,000港元）。澳門商業大廈撇除自用部分於二零一六年六月三十日之價值為520,000,000港元（二零一五年十二月三十一日：524,000,000港元）及除稅前公允價值虧損4,000,000港元已於期間之綜合全面收益表內確認（截至二零一五年六月三十日止六個月：公允價值收益12,000,000港元）。於二零一六年六月三十日，橫琴地塊之價值為277,100,000港元（二零一五年十二月三十一日：272,500,000港元）及除稅前公允價值收益約2,400,000港元已於期間之綜合全面收益表內確認（截至二零一五年六月三十日止六個月：16,000,000港元）。

於期間，本集團獲得穩定之租賃收入約14,100,000港元，較去年同期約15,100,000港元減少約6.6%。於期間租賃收入之減少乃由於與澳門商業大廈之租戶訂立協議，就二零一六年全年減少月租約600,000港元。於期間，擁有人應佔來自本集團物業投資業務之純利約為3,600,000港元，較去年同期約33,000,000港元減少89.1%。有關減少主要由於租賃收入減少及來自投資物業之公允價值收益下降。

物流支援

建造本集團於澳門之中央食品加工及物流中心之地基工程正全面開展。預期建築工程將於二零一七年下半年竣工。本集團擬於香港打造小型中央廚房以配合其於香港之餐廳，希望藉此提高本集團於香港之餐廳之營運效率。本集團將繼續積極改善其物流支援（包括食品採購及食品加工設施）。

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 2016, the Group had net current assets of some HK\$89.7 million (as at 31 December 2015: HK\$84.2 million), and the Group's total cash and bank balances amounted to some HK\$270.6 million (as at 31 December 2015: HK\$247.4 million), while the Group's pledged bank deposits and secured bank overdraft amounted to some HK\$46.9 million and HK\$9.6 million (as at 31 December 2015: HK\$28.1 million and nil) respectively. The Group's pledged bank deposits of HK\$28.2 million (as at 31 December 2015: HK\$28.1 million) have been pledged to a bank in respect of the guarantee given in lieu of paying rental deposit and the balance of HK\$18.7 million (as at 31 December 2015: Nil) has been pledged to a bank for guarantee of development of investment properties under construction. The Group's secured bank overdraft of HK\$9.6 million is interest bearing at prime rate less 2.5% per annum, secured by the investment properties and freehold land and buildings of the Group and has a covenant that Mr. Chan Chak Mo ("Mr. Chan") and his associates have to hold not less than 37% (2015: Nil) equity interest holding of the Company.

As at 30 June 2016, the Group had interest-bearing loans of some HK\$269.7 million (as at 31 December 2015: HK\$221.1 million).

As at 30 June 2016, the Group had three secured bank mortgage loans (as at 31 December 2015: two), including a secured mortgage loan of some HK\$113.0 million (as at 31 December 2015: HK\$120.0 million) which was interest bearing at 1-month HIBOR plus 2.75% per annum, repayable within 15 years from 2011 and secured by the investment properties and freehold land and buildings of the Group. The Group's second secured mortgage loan of some HK\$58.9 million (as at 31 December 2015: Nil) is interest bearing at prime rate less 2.7% per annum, repayable within 7 years from 2016 and secured by the investment properties and freehold land and buildings of the Group. The first and second mortgage loans totaling of HK\$171.9 million (31 December 2015: HK\$120.0 million) carry a covenant that the managing director and controlling owner of the Company, Mr. Chan and his associates have to hold not less than 37% (2015: 37%) equity interest holding of the Company. The Group's third secured mortgage loan of some HK\$12.4 million (as at 31 December 2015: HK\$12.8 million) is interest bearing at HIBOR plus 1.75% per annum, repayable within 7 years from 2014 and secured by the leasehold land and buildings of the Group.

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。

於二零一六年六月三十日，本集團之流動資產淨額約為89,700,000港元(於二零一五年十二月三十一日：84,200,000港元)，而本集團有現金及銀行結餘總額約達270,600,000港元(於二零一五年十二月三十一日：247,400,000港元)，本集團之已抵押銀行存款及已抵押銀行透支分別約為46,900,000港元及9,600,000港元(於二零一五年十二月三十一日：28,100,000港元及無)。本集團已抵押銀行存款28,200,000港元(於二零一五年十二月三十一日：28,100,000港元)已就代替支付租金按金所提供之擔保抵押予銀行及結餘18,700,000港元(於二零一五年十二月三十一日：無)已抵押予銀行作為開發在建投資物業之擔保。本集團為9,600,000港元之有抵押銀行透支以優惠利率減年息2.5厘計息，並以本集團之投資物業及永久業權土地及樓宇作抵押，並附帶一份契約，規定陳澤武先生(「陳先生」)及其聯繫人士須持有本公司不少於37%(二零一五年：無)股本權益。

於二零一六年六月三十日，本集團有計息貸款約269,700,000港元(於二零一五年十二月三十一日：221,100,000港元)。

於二零一六年六月三十日，本集團有三項(於二零一五年十二月三十一日：兩項)有抵押銀行按揭貸款，包括有抵押按揭貸款約113,000,000港元(於二零一五年十二月三十一日：120,000,000港元)，按一個月香港銀行同業拆息加年息2.75厘計息，須自二零一一年起計十五年內償還，並以本集團之投資物業以及永久業權土地及樓宇為抵押。本集團之第二項有抵押按揭貸款約58,900,000港元(於二零一五年十二月三十一日：無)，按最優惠利率減年息2.7厘計息，須自二零一六年起計七年內償還，並以本集團之投資物業以及永久業權土地及樓宇為抵押。第一項及第二項按揭貸款合計171,900,000港元(二零一五年十二月三十一日：120,000,000港元)附帶契約，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不少於37%(二零一五年：37%)股本權益。本集團之第三項有抵押按揭貸款約12,400,000港元(於二零一五年十二月三十一日：12,800,000港元)，按香港銀行同業拆息加年息1.75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。



LIQUIDITY AND FINANCIAL RESOURCES – Continued

As at 30 June 2016, the Group also had three secured bank loans (as at 31 December 2015: Nil), including a secured bank loan of some HK\$8.8 million (as at 31 December 2015: Nil) which is interest bearing at HIBOR plus 1.8% per annum, repayable within 1 year with maximum facility of HK\$10.0 million and secured by a leasehold land and building of the Group. The Group's second secured bank loan of some HK\$12.2 million (as at 31 December 2015: Nil) is interest bearing at HIBOR plus 1.75% per annum, repayable within 35 monthly instalments from June 2016 and secured by a leasehold land and building of the Group. The Group's third secured bank loan of some HK\$21.8 million (as at 31 December 2015: Nil) is interest bearing at prime rate less 2.25% per annum, repayable within 8 years from 2018 and secured by the construction in progress of the Group. Such secured bank loan of HK\$21.8 million (as at 31 December 2015: Nil) carries a covenant that the managing director and controlling owner of the Company, Mr. Chan and his associates have to hold not less than 35% (2015: Nil) equity interest holding of the Company.

As at 30 June 2016, the Group had two (as at 31 December 2015: three) unsecured bank loans, including an unsecured bank loan of HK\$36.8 million (as at 31 December 2015: HK\$24.0 million) which is repayable within 5 years from 2015 with maximum facility of HK\$80.0 million. It bears interest at the prime rate less 1.5% per annum and has a covenant that Mr. Chan and his associates have to hold not less than 37% (2015: 37%) equity interest holding of the Company. The Group's second unsecured bank loan of some HK\$5.8 million (equivalent to RMB5.0 million) (as at 31 December 2015: HK\$5.8 million) is repayable within 1 year from 2015 with maximum facility of some HK\$35.1 million (equivalent to RMB30.0 million) (as at 31 December 2015: HK\$35.1 million), and bears interest at higher of Chinese Yuan Renminbi ("CNY") HIBOR plus 0.7% per annum or 4.3% per annum. Such two unsecured bank loans carry a covenant that Mr. Chan and his associates have to hold not less than 40% (2015: 40%) equity interest holding of the Company.

As at 31 December 2015, the Group had an unsecured bank loan of HK\$58.5 million which was interest bearing at higher of CNY HIBOR plus 0.7% per annum or 4.3% per annum, repayable within 1 year from 2015. The Group repaid such unsecured bank loan during the Period.

流動資金及財務資源 – 續

於二零一六年六月三十日，本集團亦有三項有抵押銀行貸款(於二零一五年十二月三十一日：無)，包括有抵押銀行貸款約8,800,000港元(於二零一五年十二月三十一日：無)，按香港銀行同業拆息加年息1.8厘計息，須於一年內償還，最高融資金額為10,000,000港元，並以本集團之租賃土地及樓宇為抵押。本集團之第二項有抵押銀行貸款約12,200,000港元(於二零一五年十二月三十一日：無)，按香港銀行同業拆息加年息1.75厘計息，須自二零一六年六月起計分35期按月償還，並以本集團之租賃土地及樓宇為抵押。本集團之第三項有抵押銀行貸款約21,800,000港元(於二零一五年十二月三十一日：無)，按最優惠利率減年息2.25厘計息，須自二零一八年計八年內償還，並以本集團之在建工程為抵押。該項已抵押銀行貸款21,800,000港元(於二零一五年十二月三十一日：無)附帶契約，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不少於35%(二零一五年：無)股本權益。

於二零一六年六月三十日，本集團有兩項(於二零一五年十二月三十一日：三項)無抵押銀行貸款，包括一項無抵押銀行貸款36,800,000港元(於二零一五年十二月三十一日：24,000,000港元)，須自二零一五年起計五年內償還，最高融資金額為80,000,000港元，按最優惠利率減年息1.5厘計息，並附帶一份契約，規定陳先生及其聯繫人士須於本公司持有不少於37%(二零一五年：37%)股本權益。本集團之第二項無抵押銀行貸款約5,800,000港元(相當於人民幣5,000,000元)(於二零一五年十二月三十一日：5,800,000港元)，須自二零一五年起計一年內償還，最高融資金額約為35,100,000港元(相當於人民幣30,000,000元)(於二零一五年十二月三十一日：35,100,000港元)，按香港銀行同業人民幣(「人民幣」)拆息另加年息0.7厘或年息4.3厘(以較高者為準)計息。該兩項無抵押銀行貸款附帶一份契約，規定陳先生及其聯繫人士須於本公司持有不少於40%(二零一五年：40%)股本權益。

於二零一五年十二月三十一日，本集團有無抵押銀行貸款58,500,000港元，按香港銀行同業人民幣拆息年息0.7厘或年息4.3厘(以較高者為準)計息，須於自二零一五年起計一年內償還。本集團已於期間內償還該項無抵押銀行貸款。



LIQUIDITY AND FINANCIAL RESOURCES – Continued

The Group's borrowings are made in Hong Kong dollars, Macau Patacas 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 2016, 31 December 2015 and 30 June 2015 were as follows:

	As at 30 June 2016 於二零一六年 六月三十日 %百分比	As at 31 December 2015 於二零一五年 十二月三十一日 %百分比	As at 30 June 2015 於二零一五年 六月三十日 %百分比
Gearing ratio	30.5	26.7	26.5

The increase in Group's gearing ratio as at 30 June 2016 was mainly due to the increase in interest-bearing loans and the decrease in the Group's total equity. As at 30 June 2016, the Group's current ratio was 1.31 (as at 31 December 2015: 1.26), and the ratio of the total assets against the total liabilities of the Group was 2.90 (as at 31 December 2015: 3.13).

MATERIAL LITIGATION

As at 30 June 2016, the Group was not involved in any material litigation or arbitration (as at 31 December 2015: Nil).

流動資金及財務資源 – 續

本集團之借貸以港元、澳門元及人民幣為單位。

於二零一六年六月三十日、二零一五年十二月三十一日及二零一五年六月三十日，本集團之資產負債比率(指本集團債務淨額(負債總額減現金及等同現金項目)對本集團權益總額之比例)如下：

於二零一六年六月三十日，本集團資產負債比率增加，主要由於計息貸款增加及本集團權益總額減少所致。於二零一六年六月三十日，本集團流動比率為1.31(於二零一五年十二月三十一日：1.26)，本集團資產總額相對本集團負債總額之比率為2.90(於二零一五年十二月三十一日：3.13)。

重大訴訟

於二零一六年六月三十日，本集團並無牽涉任何重大訴訟或仲裁(於二零一五年十二月三十一日：無)。



CHARGES ON GROUP ASSETS

As at 30 June 2016, the Group has pledged the investment properties in Macau and freehold land and building in Macau to a bank in Macau to secure two mortgage loans and a bank overdraft. The Group has also pledged the leasehold land and building in Hong Kong to a bank in Hong Kong to secure a mortgage loan and two secured loans. Other than that, the Group did not have any charges on assets.

CONTINGENT LIABILITIES

As at 30 June 2016, the Group did not have any contingent liabilities (as at 31 December 2015: Nil).

CURRENCY EXPOSURE

As at 30 June 2016, the Group did not have any outstanding hedging instrument. The Group would continue to monitor closely its foreign currency exposure and requirements and to arrange for hedging facilities when necessary.

EMPLOYEES

As at 30 June 2016, the Group has employed a total of 1,724 full time staff (as at 30 June 2015: 1,814) in Hong Kong, Macau and Mainland China. Remuneration packages including medical plan have been and are 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.

本集團資產抵押

於二零一六年六月三十日，本集團已質押位於澳門之投資物業以及永久業權土地及樓宇予一間澳門銀行以取得兩項按揭貸款及一項銀行透支。本集團亦已質押位於香港之租賃土地及樓宇予一間香港銀行以取得一項按揭貸款及兩項有抵押貸款。除此之外，本集團並無任何資產抵押。

或然負債

於二零一六年六月三十日，本集團並無任何或然負債(二零一五年十二月三十一日：無)。

貨幣風險

於二零一六年六月三十日，本集團並無任何尚未結算之對沖工具。本集團將繼續密切監察其外幣風險及需要，並會在必要時作出對沖安排。

僱員

於二零一六年六月三十日，本集團在香港、澳門及中國內地聘用合共1,724名全職員工(於二零一五年六月三十日：1,814名)。本公司已及會定期參考市場條款、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 2016, the interests and long/short positions of the Directors and their associates in the shares and underlying shares of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Hong Kong Securities and Futures Ordinance (the "SFO"), or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies ("Model Code"), were as follows:

Long positions

Ordinary shares of HK\$0.1 each of the Company

Name of director 董事姓名	Capacity 身分	Number of ordinary shares held 所持普通股數目	Percentage of issued share capital of the Company 佔本公司已發行 股本百分比
Mr. Chan Chak Mo ("Mr. Chan") 陳澤武先生(「陳先生」)	Beneficial owner (Note a) 實益擁有人(附註a)	286,834,622	41.31%
Mr. Yu Kam Yuen, Lincoln 余錦遠先生	Beneficial owner 實益擁有人	280,200	0.04%

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

Save as disclosed herein, none of the Directors nor did their associates had any interests or long/short positions in any shares or underlying shares of the Company or any of its associated corporations as at 30 June 2016.

董事於股份及相關股份之權益及好/淡倉

於二零一六年六月三十日，按本公司根據證券及期貨條例(「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二零一六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.

On 31 October 2013, the Group entered into an endorsement agreement with an agent, a company owned by Mr. Tam Wing Lun, Alan ("Mr. Tam"), whereby Mr. Tam, an active and well-known Chinese singer, television and movie actor would be the brand spokesperson for the Group's food souvenir business for a period of 5 years ending on 30 October 2018. In consideration of the service of Mr. Tam, the Company has paid the agent a performance fee, and has also granted a share option to Mr. Tam to subscribe for 5,000,000 new shares, representing approximately 0.8% of the issued share capital of the Company as at 31 December 2013, at the price of HK\$3.07 per share. Such share option has been granted pursuant to the general mandate of the Company with an exercise period ending 31 March 2017. The subscription price of HK\$3.07 represented a premium of some 2.8% to the closing price of the Company's shares of HK\$2.99 on 31 October 2013 (the date of grant of such share option) and a premium of some 1.65% to the weighted average closing price of HK\$3.02 of the Company's shares traded for the last 5 trading days from 25 to 31 October 2013. As at 30 June 2016, no option has been exercised.

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。

於二零一三年十月三十一日，本集團與代理人（由譚詠麟先生（「譚先生」）擁有之公司）訂立代言協議，而譚先生為活躍及知名之華語歌手兼影視紅星，彼將於截至二零一八年十月三十一日止五年間擔任本集團食品手信業務之品牌代言人。就譚先生的服務代價而言，本公司已向代理人支付表演費用，亦向譚先生授出一項購股權，可按每股股份3.07港元認購5,000,000股新股份，相當於本公司於二零一三年十二月三十一日已發行股本約0.8%。該購股權乃根據本公司一般授權授出，行使期於二零一七年三月三十一日完結。該認購價3.07港元較本公司股份於二零一三年十月三十一日（該購股權授出日期）之收市價2.99港元有溢價約2.8%，及較本公司股份於二零一三年十月二十五日至三十一日止最後5個交易日所進行買賣之加權平均收市價3.02港元有溢價約1.65%。於二零一六年六月三十日，並無行使購股權。



SHARE OPTIONS – Continued

As at 30 June 2016, 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. Save as disclosed above, the Group did not enter into any share based payment transactions during the six months ended 30 June 2016.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2016, 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

Name of shareholder 股東姓名	Capacity 身份	Number of ordinary shares held 所持普通數目	Percentage of issued share capital of the Company 佔本公司已發行 股本百分比
Ophorst Van Marwijk Kooy Vermogensbeheer N.V.	Investment manager 投資經理	48,800,000	7.03%

SUBSEQUENT EVENTS

Saved as those announced publicly or disclosed here, there has been no significant subsequent event after 30 June 2016.

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

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

購股權 – 續

於二零一六年六月三十日，根據購股權計劃可能發行之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%。除上文披露者外，本集團於截至二零一六年六月三十日止六個月並無訂立任何股份支付款項交易。

主要股東

於二零一六年六月三十日，按本公司根據證券及期貨條例第336條存置之主要股東名冊所示，除上文所披露若干董事之權益外，如下所示：

好倉

本公司每股面值0.1港元之普通股

結算日後事項

除公開宣佈或本報告披露者外，於二零一六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。



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 for adoption.

RISK COMMITTEE

The risk committee of the Company consists of two independent non-executive directors, Mr. Chan Pak Cheong Afonso (Chairman), Mr. Yu Kam Yuen, Lincoln and an executive director, Mr. Chan See Kit, Johnny. The risk committee's role is to make recommendation to the Board on the risk management framework and internal control policies and to ensure that they are fairly rewarded for their individual contribution to the Group's overall performance, having regard to the interests of shareholders. The principal duties of the risk committee include reviewing and monitoring the Company's risks. The risk committee also reviews the effectiveness of the enterprise risk management function, including staffing level and qualification as well as risk reports and breaches of risk tolerances and policies from time to time.

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.

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。

風險委員會

本公司風險委員會由兩名獨立非執行董事陳百祥先生(主席)、余錦遠先生及一名執行董事陳思杰先生組成。風險委員會之職責為就風險管理架構及內控監控政策向董事會作出推薦意見，並經計及股東利益後確保彼等對本集團整體表現所作之個人貢獻能獲公平回報。風險委員會之主要職責包括審議及監察本公司之風險。風險委員會不時亦會審議企業風險管理職能，包括員工編製及資歷，以及風險報告及違反風險容忍度及政策。

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 then market closing price of HK\$1.35 per share on 26 November 2012, to 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 2016, the Group has fully applied HK\$86.9 million of the net proceeds, details are as follows:

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股份之當時收市價每股1.35港元折讓約11.11%）向獨立第三方發行75,000,000股新普通股。該配售之所得款項淨額約為86,900,000港元（即每股淨價1.16港元）。直至二零一六年六月三十日，本集團已悉數動用所得款項淨額86,900,000港元，詳情如下：

		30 June 2016 二零一六年 六月三十日 HK\$'million 百萬港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 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	30.0	27.9
Working capital	營運資金	22.3	22.3
Total	總計	86.9	84.8

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 then market closing price of HK\$4.6 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). The Group had fully applied all the net proceeds to finance the acquisition of Hengqin Land up to 31 December 2015.

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股份之當時收市價每股4.6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（即每股淨價4.22港元）。直至二零一五年十二月三十一日，本集團已將全部所得款項淨額悉數用於撥付收購橫琴地塊。



CLOSURE OF REGISTER OF SHAREHOLDERS

The register of shareholders of the Company will be closed from Monday, 12 September 2016 to Wednesday, 14 September 2016 (both days inclusive), during which no transfer of shares will be registered for the purpose of ascertaining shareholders' entitlement to the 2016 special interim dividend. The record date for the entitlement to the 2016 special interim dividend shall be 14 September 2016. In order to qualify for the 2016 special interim dividend for the six months ended 30 June 2016, 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 Friday, 9 September 2016.

暫停辦理股份過戶登記

為確定本公司股東收取二零一六年特別中期股息之權利，本公司將自二零一六年九月十二日（星期一）起至二零一六年九月十四日（星期三）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。收取二零一六年特別中期股息之記錄日期為二零一六年九月十四日。為符合資格收取截至二零一六年六月三十日止六個月之二零一六年特別中期股息，所有股份過戶文件連同有關股票必須不遲於二零一六年九月九日（星期五）下午四時三十分前，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 40 to 66 which comprise the unaudited condensed consolidated statement of financial position of Future Bright Holdings Limited as of 30 June 2016 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and certain explanatory information. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

Our responsibility is to express a conclusion on this interim financial information based on our review. This report is made solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

引言

本核數師(以下簡稱「我們」)已審閱第40至66頁所載中期財務資料,當中包括佳景集團有限公司於二零一六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。

我們之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。

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, 23 August 2016

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，二零一六年八月二十三日



Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 June 2016 截至二零一六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	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註	
Turnover	營業額	3	390,912
Cost of sales	銷售成本		(122,360)
Gross margin	毛利		268,552
Direct operating expenses	直接營運開支		(209,269)
Gross operating profit	經營毛利		59,283
Other revenue	其他收益		5,334
Other gains and losses	其他收益及虧損		(2,207)
Administrative expenses	行政開支		(68,077)
Share of loss of joint venture	分佔合營企業虧損		(2,464)
Finance costs	財務成本		(3,713)
Loss before income tax expense	除所得稅開支前虧損		(11,844)
Income tax expense	所得稅開支	6	(5,305)
Loss for the period	期間虧損		(17,149)
Other comprehensive loss, net of tax	其他全面虧損，扣除稅項		
Items that may be reclassified subsequently to profit or loss:	其後或會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		(381)
Total comprehensive loss for the period	期間全面虧損總額		(17,530)
Loss attributable to:	虧損分配予：		
Owners of the Company	本公司擁有人		(15,726)
Non-controlling interests	非控股權益		(1,423)
			(17,149)
Total comprehensive loss attributable to:	全面虧損總額分配予：		
Owners of the Company	本公司擁有人		(16,107)
Non-controlling interests	非控股權益		(1,423)
			(17,530)
Loss per share	每股虧損		
– Basic (HK cents per share)	– 基本(每股港仙)	8	(2.27)
– Diluted (HK cents per share)	– 攤薄(每股港仙)	8	(2.27)



Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2016 於二零一六年六月三十日

			30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2015 二零一五年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	262,667	243,519
Investment properties	投資物業	10	797,093	796,494
Goodwill	商譽		81,781	81,781
Other intangible assets	其他無形資產		10,950	11,628
Prepayments and deposits	預付款項及按金	11	53,788	38,448
Interest in joint venture	於合營企業之權益		10,754	13,218
Pledged bank deposits	已抵押銀行存款		18,676	-
Total non-current assets	非流動資產總額		1,235,709	1,185,088
Current assets	流動資產			
Inventories	存貨		36,523	37,308
Trade and other receivables	貿易及其他應收款項	11	74,807	118,951
Financial assets at fair value through profit or loss	按公允價值計入損益之財務資產	12	3,458	3,478
Pledged bank deposits	已抵押銀行存款		28,171	28,109
Cash and cash equivalents	現金及等同現金項目		233,324	219,300
Total current assets	流動資產總額		376,283	407,146
Total assets	資產總額		1,611,992	1,592,234
Current liabilities	流動負債			
Amount due to joint venture	應付合營企業款項		2,929	4,348
Trade and other payables	貿易及其他應付款項	13	130,453	145,850
Current tax liabilities	本期稅項負債		92,513	87,430
Interest bearing borrowings	計息借貸	14	49,749	83,922
Non-interest bearing borrowings	無息借貸		1,388	1,388
Bank overdraft – secured	銀行透支 – 有抵押	14	9,565	-
Total current liabilities	流動負債總額		286,597	322,938
Net current assets	流動資產淨額		89,686	84,208
Total assets less current liabilities	資產總額減流動負債		1,325,395	1,269,296
Non-current liabilities	非流動負債			
Interest bearing borrowings	計息借貸	14	219,993	137,136
Deferred tax liabilities	遞延稅項負債		43,275	43,160
Non-interest bearing borrowings	無息借貸		5,429	5,429
Total non-current liabilities	非流動負債總額		268,697	185,725
Total liabilities	負債總額		555,294	508,663
NET ASSETS	資產淨額		1,056,698	1,083,571

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

As at 30 June 2016 於二零一六年六月三十日

			30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2015 二零一五年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Capital and reserves attributable to owners of the Company	本公司擁有人應佔資本及儲備			
Share capital	股本	15	69,430	69,430
Reserves	儲備		1,009,564	1,032,614
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,078,994	1,102,044
Non-controlling interests	非控股權益		(22,296)	(18,473)
TOTAL EQUITY	權益總額		1,056,698	1,083,571



Condensed Consolidated Statement of Changes in Equity

簡明綜合股權變動報表

For the six months ended 30 June 2016 截至二零一六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 2016 (audited)	於二零一六年一月一日 (經審核)	69,430	376,715	34,800	32	4,273	(21,806)	638,600	1,102,044	(18,473)	1,083,571
Loss for the period	期間虧損	-	-	-	-	-	-	(15,726)	(15,726)	(1,423)	(17,149)
Exchange differences on translating foreign operations	海外業務換算 匯兌差額	-	-	-	-	-	(381)	-	(381)	-	(381)
Total comprehensive loss for the period	期間全面虧損 總額	-	-	-	-	-	(381)	(15,726)	(16,107)	(1,423)	(17,530)
Dividend paid to owners of the Company	派發予本公司擁有人 之股息	-	-	-	-	-	-	(6,943)	(6,943)	-	(6,943)
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)	-	-	-	-	-	-	-	-	(2,400)	(2,400)
At 30 June 2016 (unaudited)	於二零一六年六月三十日 (未經審核)	69,430	376,715	34,800	32	4,273	(22,187)	615,931	1,078,994	(22,296)	1,056,698

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

For the six months ended 30 June 2016 截至二零一六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 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

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.

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

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. None of equity-settled share based payment was included in profit or loss for the six months ended 30 June 2016 (2015: HK\$279,000), of which the corresponding amount has been credited to the share option reserve in the owner's equity.

Note d: The dividends paid to non-controlling interests of subsidiaries represent distribution of profits for the period ended 30 June 2016 and 2015 of Successful Food Company Limited and Success Cuisine Company Limited.

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。

附註b: 資本儲備指擁有人注資。

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。概無股本結算股份付款已計入截至二零一六年六月三十日止六個月之損益內(二零一五年: 279,000港元)，其中相關金額已計入擁有人權益內購股權儲備中。

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二零一六年及二零一五年六月三十日止六個月期間之溢利分派。



Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2016 截至二零一六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	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
	Notes 附註		
Cash flows from operating activities	經營活動所得現金流量		
Loss before income tax expense	4	(11,844)	(19,907)
Adjustments for:	就以下項目作出調整：		
(Gain)/Loss on disposal of property, plant and equipment	(收益)/虧損	(492)	40
Depreciation of property, plant and equipment	5	20,186	26,648
Amortisation of other intangible assets	5	673	506
Equity settled share-based expenses		-	297
Fair value loss/(gain) of investment properties	10	1,562	(27,959)
Interest expense		3,713	5,930
Interest income		(561)	(3,300)
Share of losses of joint venture		2,464	-
Fair value loss/(gain) of financial assets at fair value through profit or loss		20	(321)
Written off of property, plant and equipment	9	1,746	-
Impairment loss on property, plant and equipment	9	-	44,277
Impairment loss on trade receivables		3	-
Operating profit before working capital changes	未計營運資金變動前之經營溢利	17,470	26,211
Decrease/(Increase) in inventories	存貨減少/(增加)	785	(3,774)
Decrease/(Increase) in trade and other receivables	貿易及其他應收款項減少/(增加)	44,141	(1,424)
Decrease in trade and other payables	貿易及其他應付款項減少	(15,008)	(16,837)
Cash generated from operations	經營活動所產生現金	47,388	4,176
Income taxes paid	已付所得稅	(92)	(215)
Net cash from operating activities	經營活動所得現金淨額	47,296	3,961

Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表

For the six months ended 30 June 2016 截至二零一六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	
		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
Investing activities	投資活動		
(Increase)/Decrease in pledged bank deposits	已抵押銀行存款(增加)/減少	(18,738)	202,560
Interest received	已收利息	561	3,300
Purchases of property, plant and equipment	購買物業、廠房及設備	(41,046)	(184,888)
Prepayment for acquisition of property, plant and equipment	收購物業、廠房及設備預付款項	(15,340)	(98,584)
Purchases of investment property under construction	購買在建投資物業	(2,656)	-
Purchases of other intangible assets	購買其他無形資產	-	(117)
Proceeds from sale of property, plant and equipment	出售物業、廠房及設備所得款項	492	590
Loan to a joint venture	向一間合營企業貸款	(1,419)	-
Net cash used in investing activities	投資活動所用現金淨額	(78,146)	(77,139)
Financing activities	融資活動		
Proceeds from interest bearing borrowings	計息借貸所得款項	118,328	62,150
Repayment of interest bearing borrowings	償還計息借貸	(69,635)	(207,121)
Dividends paid to owners of the Company	派發予本公司擁有人之股息	(6,943)	(20,829)
Dividends paid to non-controlling interests of subsidiaries	派發予附屬公司非控制權益之股息	(2,400)	(8,835)
Interest paid	已付利息	(3,713)	(5,930)
Net cash from/(used in) financing activities	融資活動所得/(所用)現金淨額	35,637	(180,565)
Net increase/(decrease) in cash and cash equivalents	現金及等同現金項目增加/(減少)淨額	4,787	(253,743)
Cash and cash equivalents at beginning of the period	於期初之現金及等同現金項目	219,300	465,642
Effect of exchange rate changes on cash and cash equivalents	匯率變動對現金及等同現金項目之影響	(328)	(266)
Cash and cash equivalents at end of the period	於期末之現金及等同現金項目	223,759	211,633
Analysis of the balances of cash and cash equivalents	現金及等同現金項目結餘分析		
Bank balances and cash	銀行結餘及現金	233,324	211,633
Bank overdraft – secured	銀行透支—有抵押	(9,565)	-
		223,759	211,633

Note: Certain figures in 2015 were restated to conform with current period's presentation.

附註：二零一五年之若干數字已重列，以配合本期間之呈列方式。



Notes to the Condensed Financial Statements

簡明財務報表附註

For the six months ended 30 June 2016 截至二零一六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 2015 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 2016:

HKFRSs (Amendments)	Annual Improvements 2012-2014 Cycle
Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKAS 27	Equity Method in Separate Financial Statements

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二零一五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、於二零一六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)	二零一二年至二零一四年週期之年度改進
香港會計準則第1號修訂本	披露計劃
香港會計準則第16號及香港會計準則第38號修訂本	折舊及攤銷可接受方法之澄清
香港會計準則第27號修訂本	獨立財務報表之權益法

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，董事迄今總結為，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	
		2016	2015
		二零一六年	二零一五年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Sales of food and catering	食物及餐飲之銷售	353,635	377,233
Sales of food souvenir	食品手信之銷售	23,186	15,000
Gross rental income from investment properties	來自投資物業之總租金收入	14,091	15,130
		390,912	407,363

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

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions.

The Group has three reportable segments. These segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's 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

Inter-segment transactions are priced with reference to prices charged to external parties for similar order. Central revenue and expenses are not allocated to the operating segments as they are not included in the measure of the segments' profit that is used by the chief operating decision-maker for assessment of segment performance.

3. 營業額

按類別確認之營業額及收益如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Sales of food and catering	食物及餐飲之銷售	353,635	377,233
Sales of food souvenir	食品手信之銷售	23,186	15,000
Gross rental income from investment properties	來自投資物業之總租金收入	14,091	15,130
		390,912	407,363

4. 分部報告**(a) 業務分部**

本集團根據主要營運決策者審閱之報告(用於制定策略性決策)決定其經營分部。

本集團擁有三個可報告分部。由於每項業務提供不同產品及服務，且需要不同經營策略，故該等分部獨立管理。本集團各個可報告分部之營運情況概述如下：

- 食物及餐飲 – 於澳門、中國內地及香港銷售食物及餐飲
- 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

分部間交易之價格乃參考就類似訂單向外部人士收取之價格釐定。由於主要收益及開支並未分配至主要營運決策者評估分部表現時使用之分部溢利計量內，故並無分配至各業務分部。



4. SEGMENT REPORTING – Continued

(a) Business segments – Continued

The segment revenue and results for the six months ended 30 June 2016 are as follows:

		Food and catering 食物及餐飲 (Unaudited) (未經審核) HK\$'000 千港元	Food souvenir 食品手信 (Unaudited) (未經審核) HK\$'000 千港元	Property investment 物業投資 (Unaudited) (未經審核) HK\$'000 千港元	Consolidated 綜合 (Unaudited) (未經審核) HK\$'000 千港元
Revenue	收益				
Turnover from external customers	來自外來顧客之營業額	353,635	23,186	14,091	390,912
Other revenue	其他收益	5,069	(29)	294	5,334
Other gains and losses	其他收益及虧損	2,828	(1,590)	(3,491)	(2,253)
Reportable segment revenue	可報告分部收益	361,532	21,567	10,894	393,993
Results	業績				
Segment results before tax and non-controlling interests	除稅前分部業績及非控股權益	10,068	(19,336)	3,755	(5,513)

4. 分部報告 – 續

(a) 業務分部 – 續

截至二零一六年六月三十日止六個月之分部收益及業績如下：

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

Other information for the six months ended 30 June 2016

		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	267	-	294	-	561
Interest expense	利息開支	708	-	3,005	-	3,713
Fair value loss of investment properties	投資物業之公允價值虧損	-	-	1,562	-	1,562
Capital expenditure on property, plant and equipment	物業、廠房及設備之 資本開支	40,702	344	-	-	41,046
Capital expenditure on investment property under construction	在建中投資物業之 資本開支	-	-	2,656	-	2,656
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14,852	3,712	1,550	72	20,186
Amortisation of other intangible assets	其他無形資產攤銷	490	183	-	-	673
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備收益	492	-	-	-	492
Written off of property, plant and equipment	物業、廠房及設備撇銷	-	1,746	-	-	1,746
Impairment loss on trade receivables	貿易應收款項之減值虧損	3	-	-	-	3
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	-	-	-	20	20
Share of loss of joint venture	分佔合營企業虧損	2,464	-	-	-	2,464
Income tax expense	所得稅開支	5,175	-	130	-	5,305

4. 分部報告 – 續**(a) 業務分部 – 續**

截至二零一六年六月三十日止六個月之其他資料



4. SEGMENT REPORTING – Continued

(a) Business segments – Continued

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

		Food and catering 食物及餐飲 (Unaudited) (未經審核) HK\$'000 千港元	Food souvenir 食品手信 (Unaudited) (未經審核) HK\$'000 千港元	Property investment 物業投資 (Unaudited) (未經審核) HK\$'000 千港元	Consolidated 綜合 (Unaudited) (未經審核) HK\$'000 千港元
Revenue	收益				
Turnover from external customers	來自外來顧客之營業額	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	345,690	10,251	45,487	401,428
Results	業績				
Segment results before tax and non-controlling interests	除稅前分部業績及非控股權益	(21,016)	(31,440)	38,429	(14,027)

Other information for the six months ended 30 June 2015

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**(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	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
Revenue	收益		
Reportable segment revenue	可報告分部收益	393,993	401,428
Other revenue	其他收益	(5,334)	(7,250)
Other gains and losses	其他收益及虧損	2,253	13,185
Consolidated turnover	綜合營業額	390,912	407,363
Loss before income tax expense	除所得稅開支前虧損		
Reportable segment loss	可報告分部虧損	(5,513)	(14,027)
Other gains and losses	其他收益及虧損	66	25
Fair value (loss)/gain on financial assets at fair value through profit or loss	按公允價值計入損益之財務資產之公允價值(虧損)/收益	(20)	321
Corporate payroll expenses	公司薪金開支	(4,088)	(3,525)
Unallocated expenses	未分配開支	(2,289)	(2,701)
Loss before income tax expense	除所得稅開支前虧損	(11,844)	(19,907)

5. DEPRECIATION AND AMORTISATION

During the reporting period, depreciation charge of approximately HK\$20,186,000 (six months ended 30 June 2015: HK\$26,648,000) was recognised in respect of the Group's property, plant and equipment.

During the reporting period, amortisation charge of approximately HK\$673,000 (six months ended 30 June 2015: HK\$506,000) 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	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
Revenue	收益		
Reportable segment revenue	可報告分部收益	393,993	401,428
Other revenue	其他收益	(5,334)	(7,250)
Other gains and losses	其他收益及虧損	2,253	13,185
Consolidated turnover	綜合營業額	390,912	407,363
Loss before income tax expense	除所得稅開支前虧損		
Reportable segment loss	可報告分部虧損	(5,513)	(14,027)
Other gains and losses	其他收益及虧損	66	25
Fair value (loss)/gain on financial assets at fair value through profit or loss	按公允價值計入損益之財務資產之公允價值(虧損)/收益	(20)	321
Corporate payroll expenses	公司薪金開支	(4,088)	(3,525)
Unallocated expenses	未分配開支	(2,289)	(2,701)
Loss before income tax expense	除所得稅開支前虧損	(11,844)	(19,907)

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20,186,000港元(截至二零一五年六月三十日止六個月：26,648,000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673,000港元(截至二零一五年六月三十日止六個月：506,000港元)。



6. INCOME TAX EXPENSE

6. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (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	5,175	6,712
– Over-provision in respect of prior years	– 就過往年度之超額撥備	–	(447)
		5,175	6,265
Deferred tax charge for the period	期間遞延稅項開支	130	5,430
Income tax expense	所得稅開支	5,305	11,695

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 2016 and 2015.

Mainland China Enterprise Income Tax (“EIT”) is calculated at rate of 25% (2015: 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 2016 and 2015.

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 2016 and 2015.

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。截至二零一六年及二零一五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%(二零一五年：25%)之稅率計算。由於中國內地附屬公司於截至二零一六年及二零一五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。

由於本集團於截至二零一六年及二零一五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	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
Special interim dividend of HK1.0 cent per ordinary share (2015: special interim dividend of HK1.0 cent per ordinary share)	特別中期股息每股普通股1.0港仙 (二零一五年：特別中期股息每股普通股1.0港仙)	6,943	6,943

At their board meeting held on 23 August 2016, 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 (six months ended 30 June 2015: HK1.0 cent 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 2016.

8. LOSS PER SHARE

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

(a) Basic loss per share

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
Loss for the reporting period attributable to owners of the Company	本公司擁有人應佔報告期內虧損	(15,726)	(27,546)
		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 per share	計算每股基本虧損之普通股加權平均數	694,302,420	694,302,420
Basic loss per share (HK cents)	每股基本虧損(港仙)	(2.27)	(3.97)

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	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
Special interim dividend of HK1.0 cent per ordinary share (2015: special interim dividend of HK1.0 cent per ordinary share)	特別中期股息每股普通股1.0港仙 (二零一五年：特別中期股息每股普通股1.0港仙)	6,943	6,943

於二零一六年八月二十三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(截至二零一五年六月三十日止六個月：每股普通股1.0港仙)。並無就此項截至二零一六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

本公司擁有人應佔每股基本及攤薄虧損根據以下數據計算：

(a) 每股基本虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
Loss for the reporting period attributable to owners of the Company	本公司擁有人應佔報告期內虧損	(15,726)	(27,546)
		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 per share	計算每股基本虧損之普通股加權平均數	694,302,420	694,302,420
Basic loss per share (HK cents)	每股基本虧損(港仙)	(2.27)	(3.97)



8. LOSS PER SHARE – *Continued*

(b) Diluted loss per share

The amount of diluted loss per share for the six months ended 30 June 2016 and 2015 were the same as basic loss per share as there were no dilutive potential ordinary shares in existence during the six months ended 30 June 2016 and 2015.

9. PROPERTY, PLANT AND EQUIPMENT

(a) During the six months ended 30 June 2016, the Group acquired items of property, plant and equipment at a total cost of HK\$41,046,000 (2015: HK\$46,777,000).

(b) During the six months ended 30 June 2016, the Group disposed of/wrote off items of property, plant and equipment at total cost and net book value of HK\$2,194,000 (2015: HK\$2,149,000) and HK\$1,746,000 (2015: HK\$630,000) respectively.

(c) During the six months ended 30 June 2015, management of the Group 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 was closed by the end of August 2015 because of its poor performance). Fair value less costs of disposal had been used to determine the recoverable amount of the property, plant and equipment. Due to the lack of active market, management considered that the leasehold improvements and equipment of these restaurants might not be sold and would have insignificant resale value as well. Therefore, a full impairment on such remaining leasehold improvements and equipment of HK\$44,277,000 was made during the six months ended 30 June 2015.

8. 每股虧損 – 續

(b) 每股攤薄虧損

由於截至二零一六年及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，故截至二零一六年及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。

9. 物業、廠房及設備

(a) 截至二零一六年六月三十日止六個月，本集團收購總成本為41,046,000港元(二零一五年：46,777,000港元)之物業、廠房及設備項目。

(b) 截至二零一六年六月三十日止六個月，本集團之物業、廠房及設備項目出售／撇銷總成本及賬面淨值分別為2,194,000港元(二零一五年：2,149,000港元)及1,746,000港元(二零一五年：630,000港元)。

(c) 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之若干餐廳及食品手信店之租賃裝修及設備以及位於珠海華發商都因其表現不佳而已於二零一五年八月底結業之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之租賃裝修及設備，且可能並不具重大轉售價值，故已就截至二零一五年六月三十日止六個月之該等餘下租賃裝修及設備作出全面減值44,277,000港元。

10. INVESTMENT PROPERTIES

10. 投資物業

		30 June 2016 二零一六年六月三十日		
		Investment		
		Investment properties	property under construction	Total
		(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
		(Note a)	(Note b)	
		(附註a)	(附註b)	
Fair Value	公允價值			
At 1 January 2016	於二零一六年一月一日	524,000	272,494	796,494
Additions	添置	-	2,656	2,656
Fair value (losses)/gains	公允價值(虧損)/收益	(4,000)	2,438	(1,562)
Exchange adjustment	匯兌調整	-	(495)	(495)
At 30 June 2016	於二零一六年六月三十日	520,000	277,093	797,093

		31 December 2015 二零一五年十二月三十一日		
		Investment		
		Investment properties	property under construction	Total
		(Audited)	(Audited)	(Audited)
		(經審核)	(經審核)	(經審核)
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
		(Note a)	(Note b)	
		(附註a)	(附註b)	
Fair Value	公允價值			
At 1 January 2015	於二零一五年一月一日	523,000	-	523,000
Additions	添置	-	143,754	143,754
Transferred from prepayment	轉撥自預付款項	-	130,516	130,516
Fair value gains	公允價值收益	1,000	14,868	15,868
Exchange adjustment	匯兌調整	-	(16,644)	(16,644)
At 31 December 2015	於二零一五年十二月三十一日	524,000	272,494	796,494

The fair values of the Group's investment properties at 30 June 2016 and 31 December 2015 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 2016. Investment properties are pledged to a bank to secure mortgage loans and a bank overdraft granted to the Group.

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

本集團於二零一六年六月三十日及二零一五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。估值方法於截至二零一六年六月三十日止六個月並無變動。投資物業已質押予銀行，以作為本集團獲得按揭貸款及銀行透支之擔保。

附註b：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

11. 貿易及其他應收款項

		30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2015 二零一五年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Current portion	即期部分		
Trade receivables	貿易應收款項	25,987	27,270
Prepayments and deposits	預付款項及按金	46,255	89,280
Other receivables	其他應收款項	2,565	2,401
		74,807	118,951
Non-current portion	非即期部分		
Prepayments and deposits	預付款項及按金	53,788	38,448

The Group's sales to customers are mainly on a cash and credit card settlement. Trade 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.

本集團主要以現金及信用卡支付方式向客戶進行銷售。貿易及其他應收款項主要指有關營運商於本集團餐廳所在地代表本集團收取之收益。此等營運商獲授信貸期為自作出銷售起計三十日。

The ageing analysis of trade receivables is as follows:

貿易應收款項之賬齡分析如下：

		30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2015 二零一五年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
0 to 90 days	0至90日	25,517	26,920
91 days to 365 days	91至365日	407	235
Over 365 days	逾365日	63	115
Total	總計	25,987	27,270

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

		30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2015 二零一五年 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	3,458	3,478

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

財務資產於活躍流通市場買賣。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級(相同資產或負債於活躍市場之報價(未經調整))所報市價釐定。

13. TRADE AND OTHER PAYABLES**13. 貿易及其他應付款項**

		30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2015 二零一五年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade payables	貿易應付款項	50,428	56,256
Accruals and provision	應計費用及撥備	38,824	49,398
Other payables	其他應付款項	36,298	34,438
Deposit received in advance	預收按金	709	709
Deferred rental benefit	遞延租金利益	4,194	5,049
Total	總計	130,453	145,850

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

The ageing analysis of trade payables is as follows:

		30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2015 二零一五年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 90 days	90日內	46,990	49,503
91 days to 180 days	91至180日	1,929	1,152
181 days to 365 days	181至365日	73	1,179
More than 365 days	超過365日	1,436	4,422
Total	總計	50,428	56,256

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 AND BANK OVERDRAFT

		30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2015 二零一五年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Bank overdraft – secured (Note a)	銀行透支 – 有抵押(附註a)	9,565	–
Secured bank loans (Notes b and c)	有抵押銀行貸款(附註b及c)	42,777	–
Mortgage loans (Notes d and e)	按揭貸款(附註d及e)	184,331	132,763
Unsecured bank loans (Note f)	無抵押銀行貸款(附註f)	42,634	88,295
		269,742	221,058
Total interest bearing borrowings and bank overdraft	計息貸款及銀行透支總額	279,307	221,058
Carrying amount repayable:	償還賬面值：		
On demand or within one year	按要求或一年內	59,314	83,922
More than one year, but not exceeding two years	超過一年但兩年內	37,101	20,041
More than two years, but not exceeding five years	超過兩年但五年內	107,822	62,736
More than five years	超過五年	75,070	54,359
		279,307	221,058
Amount due within one year included in current liabilities	已計入流動負債之一年內到期款項	(59,314)	(83,922)
		219,993	137,136

14. 計息借貸及銀行透支

14. INTEREST BEARING BORROWINGS AND BANK OVERDRAFT – Continued

Note a: As at 30 June 2016, the Group had one (2015: Nil) secured bank overdraft of HK\$9,565,000 (31 December 2015: Nil) which is repayable within 1 year from the reporting period. It bears interest at prime rate less 2.5% per annum and is secured by the investment properties and freehold land and buildings. It includes a covenant that Mr. Chan and his associates have to hold not less than 37% (2015: Nil) equity interest holding of the Company.

Note b: The Group had three (2015: nil) secured loans at the end of reporting period, including:

- (i) a secured loan of approximately HK\$8,800,000 (31 December 2015: Nil) which is repayable within 1 year from the reporting period, bears interest at 1-month Hong Kong Inter-Bank Offered Rate (“HIBOR”) plus 1.8% per annum and is secured by a leasehold land and building;
- (ii) a secured loan of HK\$21,834,000 (31 December 2015: Nil) which is repayable within 8 years from 2018 with maximum facility of HK\$124,272,000 (equivalent to MOP128,000,000). It bears interest at the prime rate less 2.25% per annum and is secured by the construction in progress;
- (iii) a secured loan of approximately HK\$12,143,000 (31 December 2015: Nil) which is repayable within 3 years from the reporting period, bears interest at 1-month HIBOR plus 1.75% per annum and is secured by a leasehold land and building.

Note c: As at 30 June 2016, the Group had a secured loan of HK\$21,834,000 (31 December 2015: Nil) which carries a covenant that the managing director and controlling owner of the Company, Mr. Chan and his associates have to hold not less than 35% (2015: Nil) equity interest holding of the Company.

Note d: The Group had three (2015: two) mortgage loans at the end of reporting period, including a mortgage loan of approximately HK\$113,008,000 (31 December 2015: HK\$119,963,000) which is repayable within 15 years from 2011, bears interest at 1-month HIBOR plus 2.75% per annum and is secured by the investment properties and freehold land and buildings. The Group’s second mortgage loan of approximately HK\$58,883,000 (31 December 2015: Nil) is repayable within 7 years from 2016, bears interest at prime rate less 2.7% per annum and is secured by the investment properties and freehold land and buildings. The Group’s third mortgage loan of approximately HK\$12,440,000 (31 December 2015: HK\$12,800,000) is repayable within 7 years from 2014, bears interest at 1-month HIBOR plus 1.75% per annum and is secured by a leasehold land and building.

14. 計息借貸及銀行透支 – 續

附註a: 於二零一六年六月三十日，本集團有一項(二零一五年：無)有抵押銀行透支9,565,000港元(二零一五年十二月三十一日：零)須自報告期末起計一年內償還。按最優惠利率減年利率2.5厘計息，並由投資物業及永久業權土地及樓宇作抵押。其附帶一份契約，規定陳先生及其聯繫人士須持有本公司不少於37%(二零一五年：無)股本權益。

附註b: 於報告期末本集團有三項(二零一五年：無)有抵押貸款，包括：

- (i) 一項有抵押貸款約8,800,000港元(二零一五年十二月三十一日：無)須於報告期起計一年內償還，按一個月香港銀行同業拆息(「香港銀行同業拆息」)加年利率1.8厘計息，並以租賃土地及樓宇作抵押；
- (ii) 一項有抵押貸款21,834,000港元(二零一五年十二月三十一日：無)須自二零一八年起計八年內償還，最高融資124,272,000港元(相當於128,000,000澳門元)。按最優惠利率減年利率2.25厘計息，並以在建工程作抵押；
- (iii) 一項有抵押貸款約12,143,000港元(二零一五年十二月三十一日：無)須自報告期起計三年內償還，按一個月香港銀行同業拆息加年利率1.75厘計息，並以租賃土地及樓宇作抵押。

附註c: 於二零一六年六月三十日，本集團有一項有抵押貸款21,834,000港元(二零一五年十二月三十一日：無)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持有本公司不少於35%(二零一五年：無)之股本權益。

附註d: 於報告期末，本集團有三項(二零一五年：兩項)按揭貸款，包括一項按揭貸款約113,008,000港元(二零一五年十二月三十一日：119,963,000港元)須自二零一一年起計15年內償還，按一個月香港銀行同業拆息加年利率2.75厘計息，並以投資物業及永久業權土地及樓宇作抵押。本集團之第二項按揭貸款約58,883,000港元(二零一五年十二月三十一日：無)須自二零一六年起計七年內償還，按最優惠利率減2.7厘計息，並以投資物業及永久業權土地及樓宇作抵押。本集團之第三項按揭貸款約12,440,000港元(二零一五年十二月三十一日：12,800,000港元)須自二零一四年起計七年內償還，按香港銀行同業拆息加年利率1.75厘計息，並以租賃土地及樓宇作抵押。



14. INTEREST BEARING BORROWINGS AND BANK OVERDRAFT – Continued

Note e: As at 30 June 2016, the Group had two mortgage loans of HK\$171,891,000 (31 December 2015: HK\$119,963,000) which carry a covenant that the managing director and controlling owner of the Company, Mr. Chan and his associates have to hold not less than 37% (2015: 37%) equity interest holding of the Company.

Note f: As at 30 June 2016, the Group had two (31 December 2015: three) unsecured bank loans, including:

- (i) an unsecured bank loan of HK\$36,798,000 (31 December 2015: HK\$24,000,000) which is repayable within 5 years from 2015 with maximum facility of HK\$80,000,000. It bears interest at the prime rate less 1.5% per annum and includes a covenant that Mr. Chan and his associates have to hold not less than 37% (2015: 37%) equity interest holding of the Company;
- (ii) an unsecured bank loan of HK\$5,836,000 (equivalent to RMB5,000,000) (31 December 2015: HK\$5,845,000) which is repayable within 1 year from the reporting period with maximum facility of HK\$35,070,000 (equivalent to RMB30,000,000). It bears interest at the higher of CNY HIBOR plus 0.7% per annum or 4.3% per annum and includes a covenant that Mr. Chan and his associates have to hold not less than 40% (2015: 40%) equity interest holding of the Company;
- (iii) as at 31 December 2015, the Group had an unsecured bank loan of HK\$58,450,000 (equivalent to RMB50,000,000) which was repayable within 1 year from the reporting period with maximum facility of HK\$58,450,000 (equivalent to RMB50,000,000). Its interest rate was at the higher of CNY HIBOR plus 0.7% per annum or 4.3% per annum with a covenant that Mr. Chan and his associates had to hold not less than 40% equity interest holding of the Company. The Group has repaid such unsecured loan during the six months ended 30 June 2016.

14. 計息借貸及銀行透支 – 續

附註 e: 二零一六年六月三十日，本集團有兩項按揭貸款171,891,000港元(二零一五年十二月三十一日：119,963,000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持有本公司不少於37%(二零一五年：37%)股本權益。

附註 f: 於二零一六年六月三十日，本集團有兩項(二零一五年十二月三十一日：三項)無抵押銀行貸款，包括：

- (i) 一項無抵押銀行貸款36,798,000港元(二零一五年十二月三十一日：24,000,000港元)，須自二零一五年起計五年內償還，最高融資額為80,000,000港元。該筆貸款按最優惠利率減年息1.5厘計息，並包括一份契約，規定陳先生及其聯繫人士須持有本公司不少於37%(二零一五年：37%)股本權益；
- (ii) 一項無抵押銀行貸款5,836,000港元(相當於人民幣5,000,000元)(二零一五年十二月三十一日：5,845,000港元)，須自報告期間起計一年內償還，最高融資額為35,070,000港元(相當於人民幣30,000,000元)，按香港銀行同業人民幣拆息加年息0.7厘或年息4.3厘(以較高者為準)計息，並包括一份契約，規定陳先生及其聯繫人士須持有本公司不少於40%(二零一五年：40%)股本權益；
- (iii) 於二零一五年十二月三十一日，本集團有一項無抵押銀行貸款58,450,000港元(相當於人民幣50,000,000元)，須自報告期間起計一年內償還，最高融資額為58,450,000港元(相當於人民幣50,000,000元)，按香港銀行同業人民幣拆息加年息0.7厘或年息4.3厘(以較高者為準)計息，並包括一份契約，規定陳先生及其聯繫人士須持有本公司不少於40%股本權益。本集團於截至二零一六年六月三十日止六個月已償還該無抵押貸款。

15. SHARE CAPITAL

15. 股本

		Number of shares 股份數目		Total value 總價值	
		30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) '000 千股	31 December 2015 二零一五年 十二月三十一日 (Audited) (經審核) '000 千股	30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2015 二零一五年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Authorised:	法定：				
At the beginning and at the end of period/year	於期／年初及期／年終				
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股	1,000,000	1,000,000	100,000	100,000
Issued and fully paid:	已發行及繳足：				
At the beginning and at the end of period/year	於期／年初及期／年終				
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股	694,302	694,302	69,430	69,430

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

於報告期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。



16. SIGNIFICANT RELATED PARTY TRANSACTIONS

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

- (a) During the six months ended 30 June 2016, the Group has received management fee income of HK\$1,725,000 (six months ended 30 June 2015: HK\$2,017,000) 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) During the six months ended 30 June 2016, the Group paid rental of HK\$1,800,000 (six months ended 30 June 2015: HK\$2,400,000) to Mr. Chan under the lease agreement dated 29 August 2014 ("Lease Agreement") between Mr. Chan (as landlord) and Bright Elite Gourmet Company Limited ("Bright Elite"), a subsidiary of the Company (as tenant) where Bright Elite has leased the shop premise located at a Em Macau, Patio da Ameaca No. 1-A, Res-do-Chao, A com Sobreloja, Macau with a gross floor area of approximately 74 square meters for a term of three years commencing from 1 October 2014 to 30 September 2017 at a monthly rental of HK\$400,000 for the first two years and HK\$460,000 for the third year. In December 2015, Mr. Chan has agreed in writing to reduce the monthly rental of HK\$400,000 payable by Bright Elite under the Lease Agreement to a monthly rental of HK\$300,000 from 1 January 2016 to 31 December 2016 with the other terms of the Lease Agreement remaining valid.

16. 重大關連人士交易

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

- (a) 截至二零一六年六月三十日止六個月，本集團已按償付分擔開支基準向數家公司(本公司一名董事亦為該等公司之董事兼最終非控股股東)收取管理費收入1,725,000港元(截至二零一五年六月三十日止六個月：2,017,000港元)。
- (b) 截至二零一六年六月三十日止六個月，本集團就陳先生(作為業主)與本公司附屬公司佳英食品有限公司(「佳英」，作為承租人)訂立日期為二零一四年八月二十九日之租賃協議(「租賃協議」)向陳先生繳付租金1,800,000港元(截至二零一五年六月三十日止六個月：2,400,000港元)，由佳英承租澳門葉家圍1-A號A座地下建築面積約74平方米之店舖物業，自二零一四年十月一日起至二零一七年九月三十日止為期三年，首兩年月租為400,000港元及第三年月租為460,000港元。於二零一五年十二月，陳先生書面同意將佳英根據租賃協議應付之月租400,000港元下調至月租300,000港元，由二零一六年一月一日起至二零一六年十二月三十一日止，租賃協議之其他條款仍然有效。

16. SIGNIFICANT RELATED PARTY TRANSACTIONS
– Continued

- (c) As at 30 June 2016, the Group had a secured loan of HK\$21,834,000 (31 December 2015: Nil) with maximum facility of HK\$124,272,000 of the Company which has a covenant that Mr. Chan and his associates have to hold not less than 35% (31 December 2015: Nil) equity interest holding of the Company. The Group had two mortgage loans of HK\$171,891,000 (31 December 2015: HK\$119,963,000) of the Group with a covenant that Mr. Chan and his associates have to hold not less than 37% (31 December 2015: 37%) equity interest holding of the Company. In addition, the Group had an unsecured bank loan of HK\$36,798,000 (31 December 2015: HK\$24,000,000) with maximum facility of HK\$80,000,000 of the Company which has a covenant that Mr. Chan and his associates have to hold not less than 37% (31 December 2015: 37%) equity interest holding of the Company. Moreover, the Group had an unsecured bank loan of HK\$5,836,000 (31 December 2015: HK\$5,845,000) with maximum facility of HK\$35,070,000 which has a covenant that Mr. Chan and his associates have to hold not less than 40% (31 December 2015: 40%) equity interest holding of the Company.

16. 重大關連人士交易 – 續

- (c) 於二零一六年六月三十日，本集團有一項有抵押貸款21,834,000港元(二零一五年十二月三十一日：無)，最高融資金額為124,272,000港元，並附帶一份契約，規定陳先生及其聯繫人士須持有本公司不少於35%(二零一五年十二月三十一日：無)股本權益。本集團有兩項按揭貸款171,891,000港元(二零一五年十二月三十一日：119,963,000港元)，附帶一份契約，規定陳先生及其聯繫人士須持有本公司不少於37%(二零一五年十二月三十一日：37%)股本權益。此外，本集團擁有本公司一項無抵押銀行貸款36,798,000港元(二零一五年十二月三十一日：24,000,000港元)，最高融資金額為80,000,000港元，並附帶一份契約，規定陳先生及其聯繫人士須持有本公司不少於37%(二零一五年十二月三十一日：37%)股本權益。另外，本集團有一項無抵押銀行貸款5,836,000港元(二零一五年十二月三十一日：5,845,000港元)，最高融資金額為35,070,000港元，並附帶一份契約，規定陳先生及其聯繫人士持有本公司不少於40%(二零一五年十二月三十一日：40%)股本權益。



16. SIGNIFICANT RELATED PARTY TRANSACTIONS – Continued

(d) 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	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
Basic salaries and allowance	基本薪金及津貼	9,571	10,556
Retirement scheme contributions	退休計劃供款	18	27
		9,589	10,583

17. OPERATING LEASE COMMITMENTS

Operating leases – lessor

The Group has entered into commercial lease on its investment properties. The lease has an initial period of four years with renewal option included in the contract.

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

		30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2015 二零一五年 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	24,000	28,800
Later than one year and not later than five years	超過一年但五年內	56,640	71,040
Total	總計	80,640	99,840

16. 重大關連人士交易 – 續

(d) 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. 經營租賃承擔

經營租賃 – 出租人

本集團已就其投資物業訂立商業租約。該租約之初步年期為四年，合約設有續租選擇權。

不可撤銷經營租賃項下最低應收租金如下：

17. OPERATING LEASE COMMITMENTS – Continued

Operating leases – lessee

The Group has entered into commercial leases on certain leasehold land and buildings, and the leases for certain restaurants include contingent rents, which are determined by applying predetermined percentages to revenue less the basic rentals of the respective leases during the six months ended 30 June 2016. These leases have an average life of one to ten years with renewal options included in the contracts. The total future minimum lease payments under non-cancellable operating leases are as follows:

		30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2015 二零一五年 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	120,488	118,214
Later than one year and not later than five years	超過一年但五年內	278,555	293,739
Over five years	超過五年	42,119	108,371
Total	總計	441,162	520,324

18. CAPITAL COMMITMENTS

		30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2015 二零一五年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Contracted but not provided for – property, plant and equipment	已訂約惟未作撥備 –物業、廠房及設備	89,886	71,524

19. EVENTS AFTER THE REPORTING PERIOD

At 30 June 2016, the Group did not have any material events after the reporting period.

17. 經營租賃承擔 – 續

經營租賃 – 承租人

截至二零一六年六月三十日止六個月，本集團已就若干租賃土地及樓宇訂立商業租約，而若干餐廳之租約包括或然租金，該項租金按預定收益百分比減相關租約基本租金之方式釐定。該等租約平均為期一至十年，合約設有續租選擇權。不可撤銷經營租賃項下未來最低租賃付款如下：

18. 資本承擔

19. 報告期後事項

於二零一六年六月三十日，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 2016:

於二零一六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 江戸日本料理	Japanese restaurant 日本餐廳	Ground Floor, Hotel Lisboa, Old Wing, Macau 澳門葡京酒店舊翼地下	1,173
	Turtle Essence 龜盅補	Chinese tonic shop 中式補品店	Ground Floor, Hotel Lisboa, Old Wing, Macau 澳門葡京酒店舊翼地下	603
	Shiki Hot Pot Restaurant 四季火鍋	Chinese hot pot restaurant 中式火鍋餐廳	Ground Floor, Hotel Lisboa, Old Wing, Macau 澳門葡京酒店舊翼地下	5,490
The Venetian 威尼斯人	MADEIRA Portuguese Restaurant 小島葡國餐廳	Portuguese restaurant 葡國餐廳	Shop No. 2408a, St. Mark's Square, The Venetian Macau 澳門威尼斯人度假村 聖馬可廣場2408a舖	4,091
	Edo Japanese Restaurant 江戸日本料理	Japanese restaurant 日本餐廳	Shop No. 2311, The Grand Canal, The Venetian Macau 澳門威尼斯人度假村大運河 購物中心2311舖	4,036
	Hundreds Taste Kitchen 百味坊台式料理	Taiwanese food counter 台式美食櫃台	Shop No. 2500, The Grand Canal, The Venetian Macau 澳門威尼斯人度假村大運河 購物中心2500舖	1,733
	Toei Delights 東瀛十八番	Japanese food counter 日式美食櫃台	Shop No. 2522, The Grand Canal, The Venetian Macau 澳門威尼斯人度假村大運河 購物中心2522舖	1,297
	Vergnano Italian Restaurant 葦嘉勞意大利餐廳	Italian restaurant 意大利餐廳	Shop No. 2410, St. Mark's Square, The Venetian Macau 澳門威尼斯人度假村 聖馬可廣場2410舖	4,091
	456 Modern Shanghai Cuisine 四五六新派滬菜	Chinese Shanghai restaurant 中式上海餐廳	Shop No. 2406 & 2408, St. Mark's Square, The Venetian Macau 澳門威尼斯人度假村 聖馬可廣場2406及2408舖	6,631

**RESTAURANTS/FOOD COURT COUNTERS/STORES
OPENED AS AT 30 JUNE 2016: – Continued****於二零一六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 Istmo, Cotai, Macau 澳門路氹連貫公路 新濠天地新濠大道1101舖	6,767
Galaxy Macau 澳門銀河	Pacific Coffee 太平洋咖啡	Franchise coffee shop 特許經營咖啡店	Shop G029, Ground Floor, Galaxy Macau, Cotai, Macau 澳門路氹澳門銀河地下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, Cotai, Macau 澳門路氹澳門銀河一樓1046舖	2,158
Broadway of Galaxy Macau 澳門銀河百老匯	Pacific Coffee 太平洋咖啡	Franchise coffee shop 特許經營咖啡店	Shop E-G034, Ground Floor, Broadway of Galaxy Macau, Cotai, Macau 澳門路氹澳門銀河百老匯地下 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 2016: - Continued**
**於二零一六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 特許經營咖啡店	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
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 特許經營咖啡店	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 特許經營咖啡店	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 2016: – Continued**
**於二零一六年六月三十日之餐廳／美食
廣場櫃位／店鋪：– 續**

Location 區域	Branch 分店	Type of cuisine 餐飲類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
Macau World Trade Center Business Executive Club 澳門世界貿易中心商務行政會所	Shiki Hot Pot Restaurant 四季火鍋	Chinese hot pot restaurant 中式火鍋餐廳	17 Floor, No. 918 World Trade Center, Avenida de Amizade, Macau 澳門友誼大馬路918號 澳門世界貿易中心17樓	2,800
Kiang Wu Hospital 鏡湖醫院	Pacific Coffee 太平洋咖啡	Franchise coffee shop 特許經營咖啡店	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 特許經營咖啡亭	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 特許經營咖啡店	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 2016: - Continued**
**於二零一六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 特許經營咖啡店	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
One Oasis Residential Complex 金峰•南岸住宅項目	Sandwich bar 三文治吧	Sandwich bar 三文治吧	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 2016: – Continued****於二零一六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)
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
	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
Circle Tower 永光中心	Bari-Uma 広島霸嗎拉麵	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
The Residencia Macau 澳門君悅灣	Bari-Uma* 広島霸嗎拉麵*	Franchise Japanese ramen restaurant 特許經營日式拉麵餐廳	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
Kimberley 金巴利	Bari-Uma* 広島霸嗎拉麵*	Franchise Japanese ramen restaurant 特許經營日式拉麵餐廳	Lower Ground Floor, Kimberley 26, 26 Kimberley Road, Tsim Sha Tsui, Hong Kong 香港尖沙咀金巴利道26號 地下低層	1,030


**RESTAURANTS/FOOD COURT COUNTERS/STORES
OPENED AS AT 30 JUNE 2016: - Continued**
**於二零一六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)
Times Square 時代廣場	Mad for Garlic*	Franchise Korean restaurant 特許經營韓式餐廳	Shop 1104, 11th Floor, Times Square, Causeway Bay, Hong Kong 香港銅鑼灣時代廣場11樓 1104號舖	3,217
Sam's Club 樂世界	Azores Portuguese Restaurant* 亞蘇爾葡國餐廳*	Portuguese restaurant 葡國餐廳	Shop F302, 3rd Floor, Shopping mall, Sam's Club Zhuhai, Mainland China 中國大陸珠海樂世界購物中心 3樓F302舖	3,228
Sam's Club 樂世界	Pepper Lunch* 胡椒廚房*	Franchise Japanese hot teppan restaurant 特許經營日式鐵板餐廳	Shop F305, 3rd Floor, Shopping mall, Sam's Club Zhuhai, Mainland China 中國大陸珠海樂世界購物中心 3樓F305舖	2,120
Sam's Club 樂世界	Milk Republic* 牛奶共和*	Cafe 咖啡廳	Shop F304, 3rd Floor, Shopping mall, Sam's Club Zhuhai, Mainland China 中國大陸珠海樂世界購物中心 3樓F304舖	1,356
			Self-owned and franchise restaurants 自家擁有及特許經營餐廳	232,365
Studio City 新濠影匯	Shiki Hot Pot Restaurant 四季火鍋酒家 (Joint venture's restaurant) (合營企業餐廳)	Chinese hot pot restaurant 中式火鍋餐廳	Shop 1069, Level 1, The Boulevard at Studio City, Cotai, Macau 澳門路氹新濠影匯購物大道一層 1069舖	6,158
				238,523

* Being new restaurants opened during the six months ended 30 June 2016.

* 為截至二零一六年六月三十日止六個月開設之新餐廳。

**RESTAURANTS/FOOD COURT COUNTERS/STORES
CLOSED DURING THE SIX MONTHS ENDED 30 JUNE
2016:****截至二零一六年六月三十日止六個月已
結業之餐廳／美食廣場櫃位／店鋪：**

Location 區域	Branch 分店	Type of cuisine 餐飲類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
The Residencia Macau 澳門君悅灣	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
				727

**RESTAURANTS/FOOD COURT COUNTERS/STORES
TO BE OPENED IN THE SECOND HALF OF 2016:****將於二零一六年下半年開設之餐廳／美
食廣場櫃位／店鋪：**

Location 區域	Branch 分店	Type of cuisine 餐飲類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
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 中國大陸珠海香洲區 灣仔銀灣路1663號	5,554
Lee Tung Avenue 利東街	Bistro Seoul	Franchise Korean restaurant 特許經營韓式餐廳	Shop G22-23, Ground Floor, Lee Tung Avenue, Wan Chai, Hong Kong 香港灣仔利東街地下G22-23號舖	4,460
Meng Fai Building 明輝大廈	Pepper Lunch 胡椒廚房	Franchise Japanese hot teppan restaurant 特許經營日式鐵板餐廳	Ground Floor, Block B, Meng Fai Building, 34-38 Rua da Pedro Coutinho, Macau 澳門高地烏街34至38號 明輝大廈B座地下	1,455
University of Macau 澳門大學	Pacific Coffee 太平洋咖啡	Franchise coffee shop 特許經營咖啡店	Guest House, Univesrity of Macau, Avenida da Universidade, Taipa, Macau 澳門氹仔大學大馬路 澳門大學賓館	Not applicable 不適用


**RESTAURANTS/FOOD COURT COUNTERS/STORES
TO BE OPENED IN THE SECOND HALF OF 2016: -**
**將於二零一六年下半年開設之餐廳／美
食廣場櫃位／店鋪：- 續**
Continued

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 Parisian 巴黎人	Senkizen Japanese Restaurant 千喜膳日式料理	Japanese restaurant 日本餐廳	Loja 3349, nivel 3, Shoppes at Parisian Estrada do Istmo, Lote 3 da Parcela 1 Coloane Macau 澳門路氹金光大道連貫公路澳門巴黎 人購物中心3樓3349號舖	8,890
	Le Sourire Restaurant 悦•法式越南菜	Vietnamese restaurant 越南餐廳	Loja 3351, nivel 5, Shoppes at Parisian Estrada do Istmo, Lote 3 da Parcela 1 Coloane Macau 澳門路氹金光大道連貫公路澳門巴黎 人購物中心5樓3351號舖	3,410
	Vibes Restaurant 唯	European restaurant 歐陸餐廳	Loja 3359, nivel 5, Shoppes at Parisian Estrada do Istmo, Lote 3 da Parcela 1 Coloane Macau 澳門路氹金光大道連貫公路澳門巴黎 人購物中心5樓3359號舖	3,100
	Pepper Lunch 胡椒廚房	Franchise Japanese hot teppan food counter 特許經營日式鐵板美食櫃位	Loja 3553, nivel 5, Shoppes at Parisian Estrada do Istmo, Lote 3 da Parcela 1 Coloane Macau 澳門路氹金光大道連貫公路澳門巴黎 人購物中心5樓3553號舖	660
	Hundred Taste Kitchen 百味坊台式料理	Taiwanese food counter 台灣美食櫃位	Loja 3555, nivel 5, Shoppes at Parisian Estrada do Istmo, Lote 3 da Parcela 1 Coloane Macau 澳門路氹金光大道連貫公路澳門巴黎 人購物中心5樓3555號舖	450
	Toei Delights 東瀛十八番	Japanese food counter 日本美食櫃位	Loja 3552, nivel 5, Shoppes at Parisian Estrada do Istmo, Lote 3 da Parcela 1 Coloane Macau 澳門路氹金光大道連貫公路澳門巴黎 人購物中心5樓3552號舖	610
				28,589

Note: The brand names of the above restaurants to be opened in the second half of 2016 may be subject to changes.

附註：上述將於二零一六年下半年開設之餐廳之品牌名稱均可予更改。

**RESTAURANTS/FOOD COURT COUNTERS/STORES
TO BE OPENED IN 2017:****將於二零一七年開設之餐廳／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)
Uniwalk, which is under construction 現正施工之壹方城	Azores Portuguese Restaurant 亞蘇爾葡國餐廳	Portuguese restaurant 葡國餐廳	Shop 13/13A, B2 Floor, Shopping mall, Uniwalk, Shenzhen, Mainland China 中國內地深圳壹方城 購物中心B2層13/13A號舖	3,524
	Musashi Japanese Restaurant 武藏日式料理	Japanese restaurant 日本餐廳	Shops 41&42, L4 Floor, Shopping mall, Uniwalk, Shenzhen, Mainland China 中國內地深圳壹方城購物中心 L4層41&42號舖	7,717
	Pepper Lunch 胡椒廚房	Franchise Japanese hot teppan restaurant 特許經營日式鐵板餐廳	Shop 50, B2 Floor, Shopping mall, Uniwalk, Shenzhen, Mainland China 中國內地深圳壹方城購物中心 B2層50號舖	1,861
	Bari-Uma 広島霸嗎拉麵	Franchise Japanese ramen restaurant 特許經營日式拉麵餐廳	Shop 25, B2 Floor, Shopping mall, Uniwalk, Shenzhen, Mainland China 中國內地深圳壹方城購物中心 B2樓25號舖	2,044
				15,146

Note: The information of the above restaurants to be opened in the year of 2017 may be subject to changes.

附註：上述將於二零一七年開設之餐廳之資料可予更改。



List of Food Souvenir Shops

食品手信店一覽表

FOOD SOUVENIR SHOPS OPENED AS AT 30 JUNE 2016:

於二零一六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 福隆新街9號B	420
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A座地下	796
Broadway of Galaxy Macau 澳門銀河百老匯	Yeng Kee Bakery Shop 英記餅家店舖	Store 分店	Shop E-G034A, Ground Floor, Broadway of Galaxy Macau, Cotai, Macau 澳門氹仔澳門銀河百老匯地下 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

**FOOD SOUVENIR SHOPS OPENED AS AT
30 JUNE 2016: – Continued****於二零一六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)
Travessa des Algebibes 高尾巷(高尾街)	Yeng Kee Bakery Shop 英記餅家店舖	Store 分店	No. 28 Travessa des Algebibes, Macau 澳門高尾巷(高尾街)28號	1,983
Studio City, Cotai 路氹新濠影匯	Yeng Kee Bakery Kiosk 英記餅家銷售亭	Kiosk 銷售亭	Shop 2059, Level 2, The Boulevard at Studio City, Cotai, Macau 澳門路氹新濠影匯購物大道2層2059舖	409
Crystal Palace 葡京水晶宮娛樂場	Yeng Kee Bakery Kiosk* 英記餅家銷售亭*	Kiosk 銷售亭	Avenida de Lisboa, no. 2 to 4, Hotel Lisboa 1/F Crystal Palace 葡京路2至4號澳門葡京酒店1樓 葡京水晶宮娛樂場	329
				8,710

* Being new shops opened during the six months ended 30 June 2016.

* 為截至二零一六年六月三十日止六個月開設之新店舖。

**FOOD SOUVENIR SHOPS CLOSED DURING THE SIX
MONTHS ENDED 30 JUNE 2016:****截至二零一六年六月三十日止六個月結
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)
Huafa Mall 華發商都	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廣場 D31商舖	1,765
				18,852



BOARD OF DIRECTORS

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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

RISK COMMITTEE

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

COMPANY SECRETARY AND QUALIFIED ACCOUNTANT

Mr. Leung Hon Fai

REGISTERED OFFICE

Clarendon House
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Hamilton HM11
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HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1409, West Tower
Shun Tak Centre
200 Connaught Road Central
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*
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* 獨立非執行董事

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張漢傑先生
陳百祥先生

風險委員會

陳百祥先生(*主席*)
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Certified Public Accountants
Hong Kong

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

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lu, Lai & Li, Solicitors & Notaries

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Conyers Dill & Pearman

as to Mainland China Law:
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STOCK CODE

703 (ordinary shares)

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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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澳門法律：
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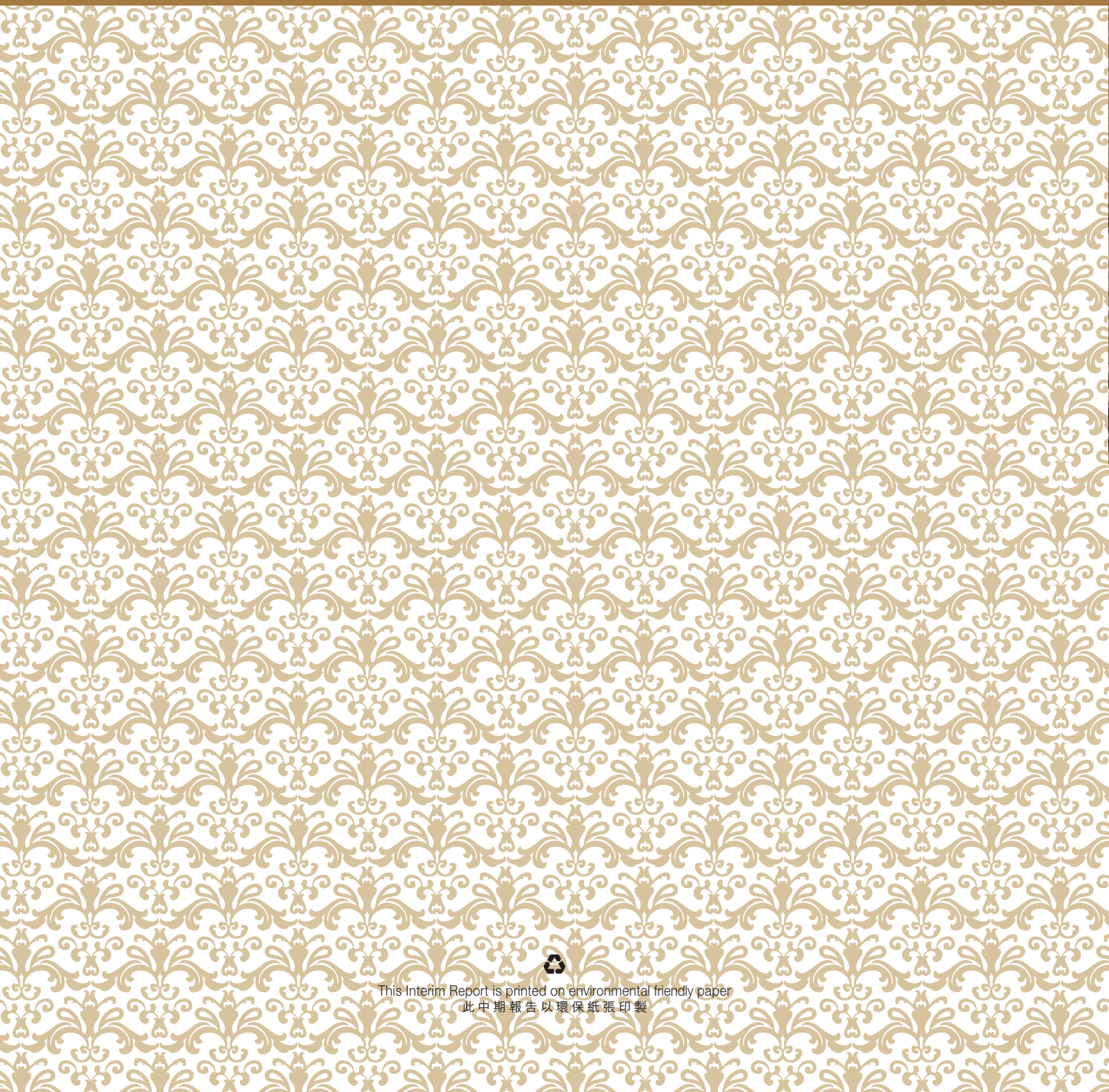
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股份代號

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