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

(Incorporated in Bermuda with limited liability)

(Stock Code: 703)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2014

FINANCIAL HIGHLIGHTS

	Year ended 31 December 2014 HK$'000	2013 HK$'000	Change %
Turnover	**858,943**	746,541	+15.1%
Gross margin	**626,390**	541,101	+15.8%
Gross operating profit	**243,256**	271,849	-10.5%
Profit before interests, tax expense, depreciation and amortisation	**252,340**	357,933	-29.5%
Profit attributable to owners of the Company	**168,809**	260,957	-35.3%
Net Ordinary Operating Profit (as defined on page 24 below)	**103,689**	155,357	-33.3%
Basic earnings per share	**HK24.77 cents**	HK41.49 cents	-40.3%
Final dividend per share	**HK3.0 cents**	HK5.5 cents	-45.5%

	31 December 2014 HK$'000	31 December 2013 HK$'000	Change %
Total assets	**1,857,850**	1,405,922	+32.1%
Net assets	**1,194,849**	821,703	+45.4%
Net assets per share	**HK$1.721**	HK$1.307	+31.7%
Gearing ratio	**16.5%**	19.3%	-2.8%
Total assets/total liabilities ratio	**2.80**	2.41	+16.2%

* *For identification purpose only*

ANNUAL RESULTS

The board of directors ("Directors") of Future Bright Holdings Limited ("Company") is pleased to announce the audited consolidated annual results of the Company and its subsidiaries ("Group") for the year ended 31 December 2014 as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2014

	Notes	**2014** **HK$'000**	2013 HK$'000
Turnover	*4*	**858,943**	746,541
Cost of sales		**(232,553)**	(205,440)
Gross margin		**626,390**	541,101
Direct operating expenses		**(383,134)**	(269,252)
Gross operating profit		**243,256**	271,849
Other revenue	*6*	**24,514**	19,485
Other gains and losses	*7*	**70,736**	132,946
Administrative expenses		**(120,185)**	(90,447)
Finance costs	*9*	**(10,237)**	(11,247)
Profit before income tax expense	*8*	**208,084**	322,586
Income tax expense	*10*	**(28,791)**	(35,720)
Profit for the year		**179,293**	286,866
Other comprehensive income, net of tax			
Items that may be reclassified to profit and loss:			
Exchange differences on translating foreign operations		**(668)**	(53)
Total comprehensive income for the year		**178,625**	286,813
Profit attributable to:			
Owners of the Company		**168,809**	260,957
Non-controlling interests		**10,484**	25,909
		179,293	286,866
Total comprehensive income attributable to:			
Owners of the Company		**168,141**	260,904
Non-controlling interests		**10,484**	25,909
		178,625	286,813
Earnings per share			
– Basic (HK cents per share)	*12*	**24.77**	41.49
– Diluted (HK cents per share)	*12*	**24.75**	41.49

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2014

	Notes	2014 HK$'000	2013 HK$'000
Non-current assets			
Property, plant and equipment		**290,444**	67,357
Investment properties		**523,000**	520,000
Goodwill	*14*	**81,781**	81,781
Other intangible assets	*15*	**13,652**	–
Prepayments and deposits	*16*	**142,412**	3,883
Pledged bank deposits		**202,709**	207,759
Total non-current assets		**1,253,998**	880,780
Current assets			
Inventories		**39,184**	27,363
Trade and other receivables	*16*	**65,678**	46,693
Financial assets at fair value through profit or loss	*17*	**5,045**	4,517
Pledged bank deposits		**28,303**	20,684
Cash and cash equivalents		**465,642**	425,885
Total current assets		**603,852**	525,142
Total assets		**1,857,850**	1,405,922
Current liabilities			
Trade and other payables	*18*	**180,290**	119,033
Current tax liabilities		**89,313**	73,855
Interest bearing borrowings		**14,427**	18,655
Non-interest bearing borrowings		**1,388**	1,388
Total current liabilities		**285,418**	212,931
Net current assets		**318,434**	312,211
Total assets less current liabilities		**1,572,432**	1,192,991

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – Continued
As at 31 December 2014

	Notes	2014 HK$'000	2013 HK$'000
Non-current liabilities			
Interest bearing borrowings		**332,674**	335,259
Deferred tax liabilities		**39,480**	30,600
Non-interest bearing borrowings		**5,429**	5,429
Total non-current liabilities		**377,583**	371,288
Total liabilities		**663,001**	584,219
NET ASSETS		**1,194,849**	821,703
Capital and reserves attributable to owners of the Company			
Share capital		**69,430**	62,890
Reserves		**1,128,565**	747,115
Equity attributable to owners of the Company		**1,197,995**	810,005
Non-controlling interests		**(3,146)**	11,698
TOTAL EQUITY		**1,194,849**	821,703

NOTES TO THE FINANCIAL STATEMENTS

31 December 2014

1. GENERAL

Future Bright Holdings Limited is a public limited company incorporated in Bermuda. Its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Its head office and principal place of business are at Room 1409, West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong. The Group, comprising the Company and its subsidiaries, is engaged in the sales of food and catering, food souvenir and property investment.

2. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRS"), Hong Kong Accounting Standards ("HKASs") and Interpretations (hereinafter collectively referred to as the "HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange.

(b) Basis of measurement

The financial statements have been prepared under the historical cost basis except for investment properties and certain financial assets, which are measured at fair values as explained in the accounting policies set out in note to the financial statements in 2014 annual report.

(c) Functional and presentation currency

The functional currency of the Company is Macau Patacas ("MOP"). Each entity in the Group maintains its books and records in its own functional currency. As the Company is listed on Main Board of the Stock Exchange, the Directors consider that it is more appropriate to adopt Hong Kong dollars ("HK$") as the Group's and the Company's presentation currency.

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS

(a) Adoption of new/revised HKFRSs – effective 1 January 2014

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

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS – Continued

(a) Adoption of new/revised HKFRSs – effective 1 January 2014 – Continued

Amendments to HKAS 32 – Offsetting Financial Assets and Financial Liabilities

The amendments clarify the offsetting requirements by adding appliance guidance to HKAS 32 which clarifies when an entity "currently has a legally enforceable right to set off" and when a gross settlement mechanism is considered equivalent to net settlement. The amendments are applied retrospectively.

The adoption of the amendments has no impact on these financial statements as the Group does not have any offsetting arrangements.

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – Investment Entities

The amendments apply to a particular class of businesses that qualify as investment entities. An investment entity's business purpose is to invest funds solely for returns from capital appreciation, investment income or both. It evaluates the performance of its investments on a fair value basis. Investment entities could include private equity organisations, venture capital organisations, pension funds and investment funds.

The amendments provide an exception to the consolidation requirements in HKFRS 10 Consolidated Financial Statements and require investment entities to measure particular subsidiaries at fair value through profit or loss rather than to consolidate them. The amendments also set out the disclosure requirements for investment entities. The amendments are applied retrospectively subject to certain transitional provisions.

The adoption of the amendments has no impact on these financial statements as the Company is not an investment entity.

Amendments to HKAS 39 – Novation of Derivatives and Continuation of Hedge Accounting

The amendments provide relief from discontinuing hedge accounting when novation of a hedging instrument to a central counterparty meets specified criteria. The amendments are applied retrospectively.

The adoption of the amendments has no impact on these financial statements as the Group does not apply hedge accounting.

HK (IFRIC) 21 – Levies

HK (IFRIC) 21 clarifies that an entity recognizes a liability to pay a levy imposed by government when the activity that triggers payment, as identified by the relevant legislation, occurs. The interpretation has been applied retrospectively.

The adoption of HK (IFRIC) 21 has no impact on these financial statements as the interpretation is consistent with the Group's previous application of its accounting policies on provisions.

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS – Continued

(b) New/revised HKFRSs that have been issued but are not yet effective

The following new or revised HKFRSs, potentially relevant to the Group's operations, have been issued but are not yet effective and have not been early adopted by the Group:

Amendments to HKFRSs	Annual Improvement to HKFRSs 2010–2012 Cycle[2]
Amendments to HKFRSs	Annual Improvement to HKFRSs 2011–2013 Cycle[1]
Amendments to HKFRSs	Annual Improvement to HKFRSs 2012–2014 Cycle[3]
Amendments to HKAS 1	Disclosure Initiative[3]
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation[3]
HKFRS 9 (2014)	Financial Instruments[5]
HKFRS 15	Revenue from Contracts with Customers[4]

1 Effective for annual periods beginning on or after 1 July 2014
2 Effective for annual periods beginning, or transactions occurring, on or after 1 July 2014
3 Effective for annual periods beginning on or after 1 January 2016
4 Effective for annual periods beginning on or after 1 January 2017
5 Effective for annual periods beginning on or after 1 January 2018

Annual Improvements 2010–2012 Cycle, 2011–2013 Cycle and 2012–2014 Cycle

The amendments issued under the annual improvements process make small, non-urgent changes to a number of standards where they are currently unclear.

Amendments to HKAS 1 – Disclosure Initiative

The amendments to HKAS 1 are designed to further encourage companies to apply professional judgement in determining what information to disclose in their financial statements. For example, the amendments make clear that materiality applies to the whole of financial statements and that the inclusion of immaterial information can inhibit the usefulness of financial disclosures. Furthermore, the amendments clarify that companies should use professional judgement in determining where and in what order information is presented in the financial disclosures.

Amendments to HKAS 16 and HKAS 38 – Clarification of Acceptable Methods of Depreciation and Amortisation

The amendments to HKAS 16 prohibit the use of a revenue-based depreciation method for items of property, plant and equipment. The amendments to HKAS 38 introduce a rebuttable presumption that amortisation based on revenue is not appropriate for intangible assets. This presumption can be rebutted if either the intangible asset is expressed as a measure of revenue or revenue and the consumption of the economic benefits of the intangible asset are highly correlated.

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS – Continued

(b) New/revised HKFRSs that have been issued but are not yet effective – Continued

HKFRS 9 (2014) – Financial Instruments

HKFRS 9 introduces new requirements for the classification and measurement of financial assets. Debt instruments that are held within a business model whose objective is to hold assets in order to collect contractual cash flows (the business model test) and that have contractual terms that give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (the contractual cash flow characteristics test) are generally measured at amortised cost. Debt instruments that meet the contractual cash flow characteristics test are measured at FVTOCI if the objective of the entity's business model is both to hold and collect the contractual cash flows and to sell the financial assets. Entities may make an irrevocable election at initial recognition to measure equity instruments that are not held for trading at FVTOCI. All other debt and equity instruments are measured at FVTPL.

HKFRS 9 includes a new expected loss impairment model for all financial assets not measured at FVTPL replacing the incurred loss model in HKAS 39 and new general hedge accounting requirements to allow entities to better reflect their risk management activities in financial statements.

HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities designated at FVTPL, where the amount of change in fair value attributable to change in credit risk of the liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

HKFRS 15 – Revenue from Contracts with Customers

The new standard establishes a single revenue recognition framework. The core principle of the framework is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. HKFRS 15 supersedes existing revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and related interpretations.

HKFRS 15 requires the application of a 5 steps approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to each performance obligation
- Step 5: Recognise revenue when each performance obligation is satisfied

HKFRS 15 includes specific guidance on particular revenue related topics that may change the current approach taken under HKFRS. The standard also significantly enhances the qualitative and quantitative disclosures related to revenue.

The Group is in the progress of making an assessment of the potential impact of these new/revised HKFRSs and the Director so far have concluded that the application of these new/revised HKFRSs will have no material impact on the Group's financial statements.

4. TURNOVER

	Group	
	2014	2013
	HK$'000	*HK$'000*
Sales of food and catering	**820,229**	725,231
Sales of food souvenir	**14,841**	7,213
Gross rental income from investment properties	**23,873**	14,097
	858,943	746,541

5. BUSINESS AND GEOGRAPHICAL SEGMENTS

(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 (previously named as "Food and beverage") – 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

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.

5. BUSINESS AND GEOGRAPHICAL SEGMENTS – Continued

(a) Business segments – Continued

For the year ended 31 December 2014

Group	**Food and catering** *HK$'000*	**Food souvenir** *HK$'000*	**Property investment** *HK$'000*	**Consolidated** *HK$'000*
Revenue				
Turnover from external customers	**820,229**	**14,841**	**23,873**	**858,943**
Other revenue	**12,407**	**22**	**11,938**	**24,367**
	832,636	**14,863**	**35,811**	**883,310**
Results				
Segment results	**185,020**	**(53,458)**	**89,095**	**220,657**

As at 31 December 2014

Group	**Food and catering** *HK$'000*	**Food souvenir** *HK$'000*	**Property investment** *HK$'000*	**Consolidated** *HK$'000*
Assets				
Segment assets*	**601,404**	**45,341**	**1,197,641**	**1,844,386**
Liabilities				
Segment liabilities	**253,961**	**15,607**	**390,778**	**660,346**
Segment net assets	**347,443**	**29,734**	**806,863**	**1,184,040**

* As at 31 December 2014, food and catering and food souvenir segment assets included cash and bank balances of approximately HK$265,689,000 (2013: HK$288,101,000) and HK$3,940,000 (2013: HK$14,768,000) respectively, while property investment segment assets included cash and bank balances of approximately HK$419,891,000 (2013: HK$339,951,000) and investment properties of HK$523,000,000 (2013: HK$520,000,000).

5. BUSINESS AND GEOGRAPHICAL SEGMENTS – Continued

(a) Business segments – Continued

Other information

For the year ended 31 December 2014

Group	Food and catering *HK$'000*	Food souvenir *HK$'000*	Property investment *HK$'000*	Un-allocated *HK$'000*	Consolidated *HK$'000*
Interest income	**2,200**	**–**	**11,937**	**–**	**14,137**
Interest expense	**6,196**	**–**	**4,041**	**–**	**10,237**
Capital expenditure	**124,540**	**18,677**	**42,656**	**21**	**185,894**
Depreciation of property, plant and equipment	**28,959**	**2,813**	**1,751**	**152**	**33,675**
Amortisation of other intangible assets	**344**	**–**	**–**	**–**	**344**
Equity settled share-based payment for eligible person other than staff	**–**	**2,725**	**–**	**–**	**2,725**
Loss on disposal of property, plant and equipment	**86**	**–**	**–**	**–**	**86**
Reversal of impairment loss on trade receivables	**32**	**–**	**–**	**–**	**32**
Fair value gain of investment properties	**–**	**–**	**74,000**	**–**	**74,000**
Fair value gain of financial assets at fair value through profit or loss	**–**	**–**	**–**	**528**	**528**
Income tax expense	**19,906**	**5**	**8,880**	**–**	**28,791**

For the year ended 31 December 2013

Group	Food and catering *HK$'000*	Food souvenir *HK$'000*	Property investment *HK$'000*	Consolidated *HK$'000*
Revenue				
Turnover from external customers	725,231	7,213	14,097	746,541
Other revenue	9,189	2	9,789	18,980
	734,420	7,215	23,886	765,521
Results				
Segment results	190,890	(147)	145,062	335,805

5. BUSINESS AND GEOGRAPHICAL SEGMENTS – Continued

(a) Business segments – Continued

As at 31 December 2013

Group	Food and catering *HK$'000*	Food souvenir *HK$'000*	Property investment *HK$'000*	Consolidated *HK$'000*
Assets				
Segment assets	493,688	29,010	864,827	1,387,525
Liabilities				
Segment liabilities	191,517	8,636	381,599	581,752
Segment net assets	302,171	20,374	483,228	805,773

Other information

For the year ended 31 December 2013

Group	Food and catering *HK$'000*	Food souvenir *HK$'000*	Property investment *HK$'000*	Un-allocated *HK$'000*	Consolidated *HK$'000*
Interest income	1,142	–	9,789	–	10,931
Interest expense	6,383	–	4,864	–	11,247
Capital expenditure	18,753	7,933	–	706	27,392
Depreciation of property, plant and equipment	23,865	35	53	147	24,100
Equity settled share-based payment for eligible person other than staff	–	1,251	–	–	1,251
Gain on disposal of financial assets at fair value through profit or loss	–	–	–	712	712
Gain on disposal of property, plant and equipment	297	–	–	145	442
Impairment loss on property, plant and equipment	4,190	–	–	–	4,190
Impairment loss on trade receivables	22	–	–	–	22
Fair value gain of investment properties	–	–	120,000	–	120,000
Fair value loss of financial assets at fair value through profit or loss	–	–	–	749	749
Income tax expense	21,320	–	14,400	–	35,720

5. BUSINESS AND GEOGRAPHICAL SEGMENTS – Continued

(b) Reconciliation of reportable segment revenues, profit and loss, assets and liabilities

Group	**2014**	2013
	HK$'000	*HK$'000*
Revenue		
Reportable segment revenue	**883,310**	765,521
Other revenue	**(24,367)**	(18,980)
Consolidated turnover	**858,943**	746,541
Profit before income tax expense		
Reportable segment profit	**220,657**	335,805
Other revenue and other gains and losses	**1,160**	417
Corporate payroll expenses	**(8,281)**	(7,492)
Unallocated expenses	**(5,452)**	(6,144)
Consolidated profit before income tax expense	**208,084**	322,586
Assets		
Reportable segment assets	**1,844,386**	1,387,525
Financial assets at fair value through profit or loss	**5,045**	4,517
Unallocated corporate assets	**8,419**	13,880
Total assets	**1,857,850**	1,405,922
Liabilities		
Reportable segment liabilities	**660,346**	581,752
Unallocated corporate liabilities	**2,655**	2,467
Total liabilities	**663,001**	584,219

5. BUSINESS AND GEOGRAPHICAL SEGMENTS – Continued

(c) Geographical information

The Group's operations are located in Macau, Mainland China and Hong Kong, while Macau is the place of domicile of the Company.

The following table provides an analysis of the Group's turnover from external customers and non-current assets.

Group	Turnover from external customers 2014 HK$'000	Turnover from external customers 2013 HK$'000	Non-current assets 2014 HK$'000	Non-current assets 2013 HK$'000
Hong Kong	**4,798**	–	**7,897**	1,046
Mainland China	**32,424**	14,306	**230,988**	–
Macau	**821,721**	732,235	**812,404**	671,975
	854,145	746,541	**1,043,392**	671,975
	858,943	746,541	**1,051,289**	673,021

The geographical location of customers is based on the location at which the goods and services are delivered. For goodwill and intangible assets, the geographical location is based on the areas of operation of cash generating units ("CGUs"). The geographical location of other non-current assets is based on the physical location of the assets.

(d) Information about major customers

There was no single customer that contributed to 10% or more of the Group's revenue for the years ended 31 December 2014 and 2013.

6. OTHER REVENUE

	Group 2014 HK$'000	Group 2013 HK$'000
Interest income	**14,137**	10,931
Dividend income	**147**	219
Management fee income	**5,095**	4,885
Rental income from staff quarter and others	**3,935**	2,672
Others	**1,200**	778
	24,514	19,485

7. OTHER GAINS AND LOSSES

	Group	
	2014	2013
	HK$'000	*HK$'000*
Exchange (loss)/gain, net	**(3,738)**	16,753
Gain on disposal of financial assets at fair value through profit or loss	**–**	712
Fair value gain of investment properties	**74,000**	120,000
(Loss)/Gain on disposal of property, plant and equipment	**(86)**	442
Reversal of impairment loss on trade receivables	**32**	–
Impairment loss on property, plant and equipment	**–**	(4,190)
Impairment loss on trade receivables *(note 16)*	**–**	(22)
Fair value gain/(loss) of financial assets at fair value through profit or loss	**528**	(749)
	70,736	132,946

8. PROFIT BEFORE INCOME TAX EXPENSE

Profit before income tax expense was arrived at after charging:

	Group	
	2014	2013
	HK$'000	*HK$'000*
Cost of inventories recognised as expenses	**230,095**	203,960
Direct operating expenses arising from investment properties that generated rental income during the year	**2,458**	1,480
Cost of sales	**232,553**	205,440
Staff costs	**250,089**	192,918
Depreciation of property, plant and equipment	**33,675**	24,100
Amortisation of other intangible assets	**344**	–
Auditor's remuneration	**1,700**	1,565
Equity settled share-based payment for eligible person other than staff	**2,725**	1,251
Operating lease charges on properties		
– Contingent rentals	**18,836**	19,255
– Minimum lease payments	**82,697**	63,984

9. FINANCE COSTS

	Group	
	2014	2013
	HK$'000	*HK$'000*
Interest on interest bearing borrowings:		
– Repayable within five years	**6,196**	6,362
– Repayable over five years	**4,041**	4,885
	10,237	11,247

10. INCOME TAX EXPENSE

The amount of income tax expense in the consolidated statement of comprehensive income represented:

	Group	
	2014	2013
	HK$'000	*HK$'000*
Current tax – Macau Complementary Income Tax		
– Current year	**26,393**	26,191
– Over-provision in respect of prior years	**(6,482)**	(4,871)
	19,911	21,320
Deferred tax		
– charge for the year	**8,880**	14,400
Income tax expense	**28,791**	35,720

Macau Complementary Income Tax is calculated at the progressive rate on the estimated assessable profits for the year. The maximum tax rate is 12% for the year ended 31 December 2014 (2013: 12%).

Mainland China Enterprise Income Tax ("EIT") is calculated at rate of 25% (2013: 25%). No provision for EIT has been made as Mainland China subsidiaries had no assessable profits for EIT for the years ended 31 December 2014 and 2013. No provision for Hong Kong Profits Tax has been made as the Group had no assessable profits for Hong Kong Profits Tax for the years ended 31 December 2014 and 2013.

At the end of the reporting period, the Group had unused tax losses of HK$46,655,000 (2013: HK$26,055,000) in Mainland China available for offset against future profits which will expire in five years. At the end of the reporting period, the Group had unused tax loss of HK$9,311,000 (2013: Nil) in Hong Kong are available for offset against future profits of the companies in which the losses arose. At the end of the reporting period, the Group had unused tax losses of HK$78,420,000 (2013: HK$19,890,000) in Macau available for offset against future taxable profits which will expire in three years. No deferred tax asset in respect of the tax losses has been recognised due to the unpredictability of future profits streams.

10. INCOME TAX EXPENSE – Continued

The income tax expense for the year can be reconciled to the profit per the consolidated statement of comprehensive income as follows:

	Group	
	2014	2013
	HK$'000	*HK$'000*
Profit before income tax expense	**208,084**	322,586
Tax calculated at the applicable tax rates of 12% (2013: 12%)	**24,970**	38,710
Effect of different tax rates of subsidiaries operating in other jurisdictions	**(2,980)**	82
Tax effect of expenses not deductible for tax purposes	**3,508**	1,740
Tax effect of revenue not taxable for tax purposes	**(3,931)**	(3,325)
Tax effect of tax losses not recognised	**13,706**	3,384
Over-provision in respect of prior years	**(6,482)**	(4,871)
Income tax expense	**28,791**	35,720

11. DIVIDENDS

i) Proposed dividends to owners of the Company attributable to the year:

	2014	2013
	HK$'000	*HK$'000*
Final, proposed – HK3.0 cents (2013: HK5.5 cents)	**20,829**	34,590

At the board meeting held on 16 March 2015, the Directors have recommended to pay a final dividend of HK3.0 cents per ordinary share (2013: HK5.5 cents). The proposed dividends are not reflected as dividends payable in these financial statements, but will be reflected as an appropriation of retained earnings for the year ending 31 December 2015.

ii) Dividends payable to owners of the Company attributable to the previous and current financial years, approved and paid during the year:

	2014	2013
	HK$'000	*HK$'000*
Interim dividend in respect of the current financial year, approved and paid during the year of HK3.0 cents (2013: HK2.5 cents) per ordinary share	**20,829**	15,722
Final dividend in respect of the previous financial year, approved and paid during the year of HK5.5 cents (2013: HK4.5 cents) per ordinary share	**38,186**	28,301
Special dividend in respect of the previous financial year, approved and paid during the year of nil (2013:HK1.5 cents) per ordinary share	**–**	9,434
	59,015	53,457

12. EARNINGS PER SHARE

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

(a) Basic earnings per share

	Group	
	2014	2013
	HK$'000	*HK$'000*
Profit for the year attributable to the owners of the Company	**168,809**	260,957
	Number of shares	Number of shares
Weighted average number of ordinary shares for the purposes of basic earnings per share	**681,401,600**	628,902,422
Basic earnings per share (HK cents)	**24.77**	41.49

(b) Diluted earnings per share

Diluted earnings per share for the year ended 31 December 2014 was calculated by dividing the profit attributable to owners of the Company of approximately by HK$168,809,000 by the adjusted weighted average number of ordinary shares in issue during the year ended 31 December 2014.

The weighted average number of ordinary shares used in calculation of diluted earnings per share for the year ended 31 December 2014 was calculated based on the weighted average of 681,401,600 ordinary shares in issue during the year ended 31 December 2014 as used in the calculation of basic earnings per share plus the weighted average of 721,473 ordinary shares deemed to be issued at no consideration as if all outstanding share options had been exercised.

The amount of diluted earnings per share was the same as basic earnings per share as there were no dilutive potential ordinary shares in existence during the year ended 31 December 2013.

13. SIGNIFICANT RELATED PARTY TRANSACTIONS

During the year, save as disclosed elsewhere in these financial statements, the Group had the following significant transactions with related parties:

(a) During the year, the Group received management fee income of HK$3,859,000 (2013: HK$3,605,000), on a reimbursement of expenses sharing basis, from several companies of which a director of the Company is also a director and holds an ultimate non-controlling interest of such companies.

(b) During the year, the Group paid rental of HK$1,200,000 (2013: Nil) to Mr. Chan Chak Mo ("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 Macua, 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.

(c) As at 31 December 2014, secured bank loans of HK$333,581,000 (2013: HK$346,816,000) of the Group contained a covenant that Mr. Chan and his associates had to hold not less than 37% (2013: 40%) equity interest holding of the Company. As at 31 December 2013, the unsecured bank loans with maximum facility of HK$75,000,000 of the Company contained a covenant that Mr. Chan and his associates had to hold not less than 40% equity interest holding of the Company.

14. GOODWILL

	Group	
	2014	2013
	HK$'000	*HK$'000*
Cost		
At 1 January and 31 December	**81,781**	81,781

For the purpose of impairment testing, goodwill is allocated to the CGUs under the food and catering segment. The CGUs were identified as follows:

	2014	2013
	HK$'000	*HK$'000*
Kanysia Investments Limited ("Kanysia Group")	**61,775**	61,775
Era Catering Management Company Limited ("Era Catering")	**6**	6
Nippon Gourmet Trading Company Limited ("Nippon Gourmet")	**20,000**	20,000
	81,781	81,781

The recoverable amounts of the CGU have been determined from value in use calculations based on cash flow projections from formally approved budgets covering a five-year period. Cash flow beyond the five-year period is extrapolated at zero growth rate, which does not exceed the long-term growth rate for the business in which the CGU operates. Key assumptions are as follows:

14. GOODWILL – Continued

	2014	2013
	%	%
Discount rate	**12**	12
Operating margin	**21 to 53**	21 to 52
Growth rate within five-year period	**0 to 5**	0 to 5

Operating margins have been determined based on past performance, and management's expectations for market share, after taking into consideration published market forecast and research. The weighted average growth rate used is consistent with the forecasts included in industry reports. The growth rate reflects the long-term average growth rate for the product line of the CGU. Discount rates used are pre-tax and reflect specific risks related to the CGU. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate recoverable amounts to be lower than the aggregate carrying amounts of the Kanysia Group, Era Catering and Nippon Gourmet.

15. OTHER INTANGIBLE ASSETS

GROUP	**Trademark**	**Franchise**	**Total**
	HK$'000	*HK$'000*	*HK$'000*
Cost			
At 31 December 2013 and 1 January 2014	**–**	**–**	**–**
Additions	**3,883**	**10,113**	**13,996**
At 31 December 2014	**3,883**	**10,113**	**13,996**
Accumulated amortisation			
At 31 December 2013 and 1 January 2014	**–**	**–**	**–**
Amortisation	**–**	**344**	**344**
At 31 December 2014	**–**	**344**	**344**
Net book value			
At 31 December 2014	**3,883**	**9,769**	**13,652**
At 31 December 2013	–	–	–

15. OTHER INTANGIBLE ASSETS – Continued

Impairment tests for trademark

For the purpose of impairment testing, trademark is allocated to one of the CGU under the food souvenir segment. The recoverable amount of above CGU was determined based on value in use calculations, covering a detailed five-year budget plan, followed by an extrapolation of expected cash flows at the average growth rates of 0% to 5% and pre-tax discount rate of 12% estimated by management.

The key assumptions for the Group have been determined by the Group's management based on past performance and its expectations for the industry development. The discount rate used is pre-tax and reflect specific risks relating to the food souvenir segment.

Apart from the considerations described in determining the value in use of the CGU, the Group's management is not currently aware of any other probable changes that would necessitate changes in key estimates.

16. TRADE AND OTHER RECEIVABLES

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

	Group	
	2014	2013
	HK$'000	*HK$'000*
Current portion		
Trade receivables	**26,126**	24,936
Prepayments and deposits	**35,887**	18,971
Other receivables	**3,665**	2,786
Total	**65,678**	46,693
Non-current portion		
Prepayments and deposits *(note a)*	**142,412**	3,883

Note a: As at 31 December 2014, these balances mainly represented deposits paid for acquisition of land use rights to the Group's business expansion. As at 31 December 2013, these balances represented prepayments for acquisition of an intangible asset to Group's food souvenir business expansion.

16. TRADE AND OTHER RECEIVABLES – Continued

Included in trade and other receivables are trade receivables (net of impairment losses) with the following ageing analysis as of the end of reporting period:

	Group	
	2014	2013
	HK$'000	*HK$'000*
Current *(note b)*	**22,530**	18,018
Less than 3 months past due	**3,249**	6,178
More than 3 months past due	**347**	740
Amount past due as of the end of reporting period but not impaired *(note c)*	**3,596**	6,918
Total	**26,126**	24,936

Note b: These balances that were neither past due nor impaired, related to a number of debtors that have good track records of payment with the Group. Based on the past experience, the management has estimated that the carrying amounts could be fully recovered.

Note c: These receivables that were past due but not impaired, related to a number of independent customers that have a good track record with the Group. Based on the past experience, the management has believed that no impairment allowance would be necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

The ageing analysis of the trade receivables based on invoice date (net of impairment losses) is as follows:

	Group	
	2014	2013
	HK$'000	*HK$'000*
0 to 90 days	**25,779**	24,196
91 days to 365 days	**347**	740
Total	**26,126**	24,936

The below table reconciled the impairment loss of trade receivables for the year:

	Group	
	2014	2013
	HK$'000	*HK$'000*
At 1 January	**3,511**	3,489
Reversal of impairment loss	**(32)**	–
Impairment loss recognised	**–**	22
At 31 December	**3,479**	3,511

17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Group	
	2014	2013
	HK$'000	*HK$'000*
Financial assets at fair value through profit or loss:		
– Listed in Hong Kong held for trading	**5,045**	4,517

The financial assets are traded on active liquid markets. The fair values are determined with reference to quoted market prices which are under level 1 (quoted prices (unadjusted) in active markets for identical assets or liabilities) of fair value hierarchy under HKFRS 7.

18. TRADE AND OTHER PAYABLES

	Group	
	2014	2013
	HK$'000	*HK$'000*
Trade payables	**62,498**	48,999
Accruals	**57,591**	41,792
Construction and other payables	**47,472**	14,767
Deposit received in advance	**709**	2,350
Deferred rental benefit	**12,020**	11,125
Total	**180,290**	119,033

Included in trade payables are trade creditors with the following ageing analysis as of the end of reporting period:

	Group	
	2014	2013
	HK$'000	*HK$'000*
Within 90 days	**54,605**	35,724
91 to 180 days	**1,177**	7,451
181 to 365 days	**741**	969
More than 365 days	**5,975**	4,855
Total	**62,498**	48,999

CHAIRMAN'S STATEMENT

The board of directors ("Directors") of Future Bright Holdings Limited ("Company") is pleased to present to our shareholders the 2014 annual report of the Company and its subsidiaries ("Group") for the year ended 31 December 2014.

The Group has experienced a volatile year of 2014 where the year of 2014 kicked off with a strong performance in the first half but a drastic decline in its performance in the second half. The Group's overall performance for 2014 has been in line with the inflow of visitors to Macau and the ups and downs of the Macau Gross Gaming Revenue during that year, in which a total of 31.525 million visitors into Macau were recorded with an increase of 7.5% amounting to an additional 2.201 million visitors, compared to those of the number of visitors into Macau in 2013. The Macau Gross Gaming Revenue has dropped by 2.5% and the visitors consumption spending have increased by 3.7% in 2014 as compared to those of 2013, where such declines in Macau Gross Gaming Revenue and visitors consumption spending mainly in the second half of 2014 have in turn affected the Group's business with a decline in revenue from Group's restaurants. And during the second half of 2014, the Group's food souvenir business has incurred an advertising cost of some HK$28.0 million, more costs for its new shops' opening and operating which then adversely aggravated the Group's overall performance.

The total turnover for the year of 2014 reached HK$858.9 million witnessing a 15.1% increase as compared to those of last year of HK$746.5 million. And the profit attributable to owners excluding any special non-recurring income or any net fair value gain from the investment properties, ("Net Ordinary Operating Profit") for the year of 2014 was HK$103.7 million witnessing a 33.3% decrease as compared to those of last year of HK$155.4 million. The Group's food souvenir business sustained a net loss attributable to the Group of some HK$39.4 million incurred mainly in the second half of 2014. The Net Ordinary Operating Profit excluding those of the Group's food souvenir business was HK$143.1 million in 2014, as compared to those of the net profit on the same basis of HK$155.6 million in 2013. The Group's overall profit attributable to owners for the year of 2014 was HK$168.8 million. Details of financial analysis and breakdown on the Group's performance are set out in the section of "Management Discussion and Analysis" below.

As previously mentioned, it is the policy of the Company to maintain a healthy dividend payout policy, hopefully at a payout ratio of not less than 30% of the Group's annual Net Ordinary Operating Profit. In line with such policy, the Directors would propose to declare and pay a final dividend of HK3.0 cents per share in respect of the year of 2014.

Food and Catering Business Review

Restaurant Chain

During the year of 2014, the Group's restaurant chain business performed with an overall healthy growth in turnover but a weak net profit. Details of the turnover breakdown in different cuisines are set out in the section headed "Management Discussion and Analysis" below. The strong performance in the first half of 2014 has contributed a good booster to the Group's overall business.

In the first half of 2014, the Group has opened its canteens and restaurants at University of Macau in Hengqin Island and opened a multi cuisine restaurant and a Pacific Coffee Shop at Macau International Airport (air side) (6,146 sq.ft.), and also a Chinese restaurant at Macau International Airport (land side) (1,991 sq.ft.). The Group has also in the second half of 2014 opened a Japanese restaurant in Hong Kong and 3 big restaurants plus a big food court with 19 food court counters at different floors of Huafa Mall (華發商都) at 8 Zhuhai Avenue, Zhuhai, Mainland China.

The Group has been for years operating a franchise business under the name of Pacific Coffee in Macau with some good success. In 2014, the Group has, as previous disclosed, obtained three main franchises to operate "Pepper Lunch" for Macau (excluding Cotai) and Guangdong, and "Mad for Garlic", "Bistro Seoul" restaurants and "BARI-UMA", "TORI-NO-SUKE" and "FU-UN-MARU RAMEN" ramen restaurants for Macau, Hong Kong and Guangdong, with each franchise for 10 years with a target of a total number of 20 restaurants for the first 5 years from the date of the commencement of the franchise term. Management is aware of the steep challenges where the fast food markets of Macau, Hong Kong and Guangdong are very competitive with high rental and labour cost, and the Group would be cautious to develop this franchise restaurant business.

Industrial Catering Business

In 2014, the Group's industrial catering business was derived from its operations of providing the canteen services for universities and school with a modest turnover of some HK$39.8 million, at a reasonable profit. In 2014 the Group has started to operate two more canteens for 3 years at the four dormitories of University of Macau in Hengqin Island where these two canteens are to serve up to 1,600 students. Management believes that despite of the recent slowdown in Macau Gross Gaming Revenue, there are still good potentials in the Macau industrial catering business with so much development in hotels and facilities in Macau through 2015–2018, and hence, with more visitors coming in. The Group's industrial catering business is therefore an important piece of the Group's business.

The Group is proceeding though slowly 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. And early foundation development works are being carried out. It is expected that completion of the construction work is expected to take place 12–15 months following the completion of such foundation works. In the meantime, the Group's temporary central kitchen with a total usable floor area of 12,274 sq.ft. in Macau is in full operation. This temporary central processing centre is used to carry out most of the food preparation works (such as sorting, cleaning and chopping of food materials) for some of the Group's restaurants as well as for its industrial catering business.

Food and Catering Business Review – Continued

Wholesales of Japanese Food and Materials Business

The Group's wholesale business of Japanese food and materials has been growing slowly with promising potentials in years ahead, given new restaurants in the various new casino/hotel developments will be open from 2015–2018. And this business enjoyed some turnover of HK$33.2 million in 2014 with profit.

Food Souvenir Business Review

The Group's food souvenir business has become an indispensable part of the Group's business where this business can, upon its being well-established, generate constant and steady income; and could with proper expansion, diversify income from different geographical markets.

In 2013, turnover from the food souvenir business represented sales of moon cakes in that year. But, the Group has since the second half of 2014 launched its 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 Ieng Kei Peng Ka" with a total of 6 shops being opened and advertising campaign being launched. The Group has in the past successfully obtained a short term license for the world famous movie character "Transformers" for the Group's food souvenir products to enhance attraction to the customers. And in late 2014, to further enhance the attraction of the Groups' food souvenir products to the customers, management has started its close negotiation for two more world famous movie characters for short term licenses of three years for the Group's food souvenir products including cookies, cakes and biscuits. The sales of these Yeng Kee bakeries have since their shop-openings improved monthly although it suffered a total loss of some HK$39.4 million attributable to the owners in 2014. Fully aware of such considerable losses in 2014, management has started continuing to monitor cautiously the development of this business. Management intends to open another three Yeng Kee bakery shops and one Yeng Kee bakery kiosk in Macau. And the Group will in the first half of 2015 open at the "Macau Food Souvenir Floor" at Huafa Mall a Yeng Kee bakery shop and another food souvenir shop under the name of "Chocoland". Management hopes that with more Yeng Kee bakery shops, the Group shall build up a critical mass of its food souvenir shop networks to reach customers and enhance sales volume.

Property Investment Business Review

It is always the Group's policy to be cautious in engaging in the property investment business as management is aware of its related risk: the Group does not consider making any acquisition unless the property is quite unique and at very good tourist locations, capable to be self-used, or to generate good steady rental income and healthy growth in capital appreciation.

Property Investment Business Review – Continued

The Group has in 2014 bidded a piece of land with 49,850 sq.m. buildable gross floor area in Hengqin Island where the Group intends to build an international food plaza to become a tourist attraction. And by February 2015, all the land acquisition cost of HK$260.2 million has been fully paid and foundation works are expected to start in November 2015. And the Group has in 2014 bought an office of some 1,440 sq.ft. in Hong Kong for self-use purpose. Forever 21 – the tenant for the most of the Group's investment property of 6-storey 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, has moved in with full operation in early 2014.

Outlook

The year of 2014 continued to be a year of investment for the Group during which management has launched out in full swing the Group's business into different sectors of the food and catering business, as detailed above. The Group will open the following restaurants and food souvenir shops in the first half of 2015:

– a new Japanese restaurant of some gross floor area of 5,554 sq.ft. at Zhuhai Huafa Sheraton Hotel, Zhuhai;

– a new Japanese restaurant of some gross floor area of 2,158 sq.ft. at the shopping mall of a new casino hotel complex in Cotai;

– a franchise restaurant under the franchise "Pepper Lunch" at Huafa Mall;

– "Chocoland", being the Group's own brand name and a food souvenir shop selling chocolate based foods and products including bakery food products at Huafa Mall;

– a new Yeng Kee bakery shop at Huafa Mall; and

– 3 Yeng Kee bakery shops and 1 Yeng Kee bakery kiosk in Macau.

The Group is in the final stage of negotiation for a tenancy to open a ramen noodle shop under the franchise "BARI-UMA" in Hong Kong. And a tenancy for a shop space of about 6,000 sq.ft. gross floor area for opening a Chinese restaurant at a casino shopping mall in Cotai in the second half of 2015 is close to finalisation. And the Group has also in 2014 signed tenancy arrangements to rent six shop spaces to open three restaurants and three food court counters at a new casino shopping mall at Cotai area which is expected to be opened in 2016.

Outlook – Continued

In March 2014, the Group has successfully through a placing and subscription of 65.4 million shares raised new equity fund of some HK$276.1 million to finance its development project in Hengqin Island. With these new funding, the Group has by now obtained the land in Hengqin Island and paid off its land acquisition cost as mentioned above. The Group's proposed food plaza at Hengqin Island will be a building complex to house up to 50 restaurants and food souvenir shops with diverse cuisines and food souvenir products, an exhibition hall and related logistic facilities, offices, warehouses and car parks. The Group intends to build such food plaza into a key tourist attraction for visitors to Macau, Hengqin Island and Zhuhai city. The Group will in due course find appropriate partners to participate in this proposed investment. Foundation works will be commenced in November 2015 and the development of such food plaza may take about 3 years to complete.

The Group's current business strategy is to fully capture all the growth potentials of the food and catering business in the Greater Macau Area (being Macau, Hengqin Island and certain parts of Zhuhai city). This strategy would lead to the Group continuing to sustain considerable labour and rental cost pressures in this year. Details of the new restaurants to be opened in 2015-2016 are set out in 2014 annual report. The Group is also in a constant and continuous process of reviewing its business strategy to maintain its local market leading position.

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
16 March 2015

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Turnover

The turnover of the Group was approximately HK$858.9 million for the year ended 31 December 2014, representing an increase of approximately 15.1% as compared to those of last year of HK$746.5 million.

Details of turnover breakdown (note 1) are as follows:

	For the year ended 31 December		
	2014	2013	2012
	HK$'million	*HK$'million*	*HK$'million*
TURNOVER			
Restaurants:			
Japanese restaurants	**400.0**	385.7	334.3
Chinese restaurants	**188.3**	165.6	138.8
Western and other restaurants*	**98.7**	61.7	56.5
Food court counters	**60.2**	62.2	65.0
	747.2	675.2	594.6
Industrial catering	**39.8**	18.4	7.1
Food wholesale	**33.2**	31.6	27.5
Food and catering business	**820.2**	725.2	629.2
Food souvenir business	**14.8**	7.2	2.8
Property investment business	**23.9**	14.1	14.1
Total	**858.9**	746.5	646.1

FINANCIAL REVIEW – Continued

Turnover – Continued

Below is a table of comparison of the turnover for the years ended 31 December 2014 and 2013:

	2014	Change	2013
	HK$'million	%	*HK$'million*
TURNOVER			
Restaurants:			
Japanese restaurants	**400.0**	+3.7%	385.7
Chinese restaurants	**188.3**	+13.7%	165.6
Western and other restaurants*	**98.7**	+60.0%	61.7
Food court counters	**60.2**	-3.2%	62.2
	747.2	+10.7%	675.2
Industrial catering	**39.8**	+116.3%	18.4
Food wholesale	**33.2**	+5.1%	31.6
Food and catering business	**820.2**	+13.1%	725.2
Food souvenir business	**14.8**	+105.6%	7.2
Property investment business	**23.9**	+69.5%	14.1
Total	**858.9**	+15.1%	746.5

Note 1: Certain figures of 2013 and 2012 were restated to conform with the current year's presentation.

* The turnover of "Other restaurants" for the year 2014 mainly included turnover from Pacific Coffee and Royal Thai Kitchen Restaurant of the Group.

The increase in turnover of food and catering business was mainly attributable to the Group's expanded restaurant operations. The turnover growth in food souvenir business was attributable to the increase of sales from the Group's new six Yeng Kee bakery shops opened in Macau. The increase in turnover of Group's property investment business was mainly attributable to the increase in rental income of the Group's investment properties.

FINANCIAL REVIEW – Continued

Turnover – Continued

Below is a table of comparison of the turnover of the first, second, third and fourth quarters of 2014 and 2013:

	2014	Change	2013
	HK$'million	*%*	*HK$'million*
TURNOVER			
First quarter	**217.3**	+23.7%	175.6
Second quarter	**201.7**	+19.0%	169.5
Third quarter	**212.6**	+8.0%	196.8
Fourth quarter	**227.3**	+11.1%	204.6
Total	**858.9**	+15.1%	746.5

Details of the Group's turnover breakdown of the first, second, third and fourth quarters of 2014 are as follows:

	2014			
	Fourth quarter	**Third quarter**	**Second quarter**	**First quarter**
	HK$'million	***HK$'million***	***HK$'million***	***HK$'million***
TURNOVER				
Restaurants:				
Japanese restaurants	**93.6**	**92.4**	**100.5**	**113.5**
Chinese restaurants	**52.9**	**42.9**	**42.5**	**50.0**
Western and other restaurants	**27.1**	**25.9**	**23.5**	**22.2**
Food court counters	**18.2**	**16.2**	**11.9**	**13.9**
	191.8	**177.4**	**178.4**	**199.6**
Industrial catering	**14.9**	**10.4**	**7.5**	**7.0**
Food wholesale	**8.3**	**8.5**	**8.8**	**7.6**
Food and catering business	**215.0**	**196.3**	**194.7**	**214.2**
Food souvenir business	**5.4**	**8.6**	**–**	**0.8**
Property investment business	**6.9**	**7.7**	**7.0**	**2.3**
Total	**227.3**	**212.6**	**201.7**	**217.3**

FINANCIAL REVIEW – Continued

Turnover – Continued

Details of the Group's same store performance (note 2) in term of turnover for the first half and second half of 2014 and the whole of 2014 of restaurants and industrial catering business are as follows:

	For the first half of		
	2014	2013	Change
	HK$'million	*HK$'million*	*%*
TURNOVER			
Restaurants:			
Japanese restaurants	**214.3**	177.7	+20.6%
Chinese restaurants	**88.1**	78.1	+12.8%
Western and other restaurants	**32.6**	27.3	+19.4%
Food court counters	**25.8**	22.3	+15.7%
	360.8	305.4	+18.1%
Industrial catering	**9.2**	6.9	+33.3%
	370.0	312.3	+18.5%

	For the second half of		
	2014	2013	Change
	HK$'million	*HK$'million*	*%*
TURNOVER			
Restaurants:			
Japanese restaurants	**178.5**	206.7	-13.6%
Chinese restaurants	**76.1**	87.4	-12.9%
Western and other restaurants	**35.0**	33.0	+6.1%
Food court counters	**29.5**	29.3	+0.7%
	319.1	356.4	-10.5%
Industrial catering	**24.0**	11.5	+108.7%
	343.1	367.9	-6.7%

FINANCIAL REVIEW – Continued

Turnover – Continued

	For the year		
	2014	2013	Change
	HK\$'million	*HK\$'million*	%
TURNOVER			
Restaurants:			
Japanese restaurants	**392.8**	384.4	+2.2%
Chinese restaurants	**164.2**	165.5	-0.8%
Western and other restaurants	**67.6**	60.3	+12.1%
Food court counters	**55.3**	51.6	+7.2%
	679.9	661.8	+2.7%
Industrial catering	**33.2**	18.4	+80.4%
	713.1	680.2	+4.8%

Note 2: Same store performance is compared on the basis of those shops/outlets which were in place in the same periods of 2014 and 2013 only.

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 year ended 31 December 2014 was about HK\$626.4 million, representing an increase of approximately 15.8% as compared to those of last year of HK\$541.1 million. The increase in gross margin was attributable to mainly the strong turnover performance of the Group's business in the first half of 2014. The Group has over the last three years maintained steady healthy gross margin and gross margin ratio as follows:

	For the year ended 31 December		
	2014	2013	2012
	HK\$'million	*HK\$'million*	*HK\$'million*
Gross margin	**626.4**	541.1	460.5
Gross margin ratio*	**72.9%**	72.5%	71.3%

* Gross margin over turnover

FINANCIAL REVIEW – Continued

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

Below is a table of comparison of the gross margin (being the Group's turnover less food costs) of the first, second, third and fourth quarters of 2014 and 2013:

	2014	Change	2013
	HK$'million	*%*	*HK$'million*
GROSS MARGIN			
First quarter	**160.6**	+27.2%	126.3
Second quarter	**149.3**	+22.7%	122.2
Third quarter	**156.3**	+9.1%	143.2
Fourth quarter	**160.2**	+7.2%	149.4
Total	**626.4**	+15.8%	541.1

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 year ended 31 December 2014 was about HK$243.3 million, representing a decrease of approximately 10.5% as compared to those of last year of HK$271.8 million. The decreases in gross operating profit and gross operating profit ratio were mainly attributable to the weak performance of the Group's restaurants in the second half of 2014 and the increased operating costs from the Group's new restaurants in Huafa Mall and Yeng Kee bakery shops, the last of which made an attributable loss of some HK$39.4 million to the Group. The Group's gross operating profit and gross operating profit ratios for last three years are as follows:

	For the year ended 31 December		
	2014	2013	2012
	HK$'million	*HK$'million*	*HK$'million*
Gross operating profit	**243.3**	271.8	237.1
Gross operating profit ratio#	**28.3%**	36.4%	36.7%

Gross operating profit over turnover

FINANCIAL REVIEW – Continued

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

Below is a table of comparison of the gross operating profit (being the Group's turnover less food costs and direct operating costs) of the first, second, third and fourth quarters of 2014 and 2013:

	2014	Change	2013
	HK$'million	*%*	*HK$'million*
GROSS OPERATING PROFIT			
First quarter	**84.9**	+37.4%	61.8
Second quarter	**72.4**	+20.5%	60.1
Third quarter	**47.5**	-37.7%	76.2
Fourth quarter	**38.5**	-47.8%	73.7
Total	**243.3**	-10.5%	271.8

Profit before interests, tax expense, depreciation and amortisation ("EBITDA")

The EBITDA for the year ended 31 December 2014 was approximately HK$252.3 million representing a decrease of approximately 29.5% as compared to those of last year of HK$357.9 million. The decrease in the EBITDA was mainly attributable to (i) the loss from the Group's food souvenir business, (ii) the exchange loss on bank deposits and (iii) the lesser increase in fair value gain of the Group's investment property in Macau. The Group EBITDAs and EBITDA against turnover ratio over the last three years are as follows:

	For the year ended 31 December		
	2014	2013	2012
	HK$'million	*HK$'million*	*HK$'million*
EBITDA	**252.3**	357.9	343.5
EBITDA against turnover ratio	**29.4%**	47.9%	53.2%

FINANCIAL REVIEW – Continued

Net profit

The profit attributable to owners of the Company for the year ended 31 December 2014 was approximately HK$168.8 million representing a decrease of approximately 35.3% as compared to those of last year of HK$261.0 million. The decrease of the Group's results was mainly attributable to (i) the loss from the Group's food souvenir business, (ii) the exchange loss on bank deposits and (iii) the lesser increase in fair value gain of the Group's investment property.

The profit attributable to owners of the Company and profit attributable to owners of the Company against turnover ratio over the last three years are as follows:

	For the year ended 31 December		
	2014	2013	2012
	HK$'million	*HK$'million*	*HK$'million*
Profit attributable to owners of the Company	**168.8**	261.0	242.3
Profit attributable to owners of the Company against turnover ratio	**19.7%**	35.0%	37.5%

The Net Ordinary Operating Profit (being the profit attributable to owners excluding any special non-recurring income or any net fair value gain from investment properties) for the year ended 31 December 2014 was approximately HK$103.7 million representing a decrease of approximately 33.3% as compared to those of last year of HK$155.4 million. Set out below are the Net Ordinary Operating Profits with Net Ordinary Operating Profit ratio (Net Ordinary Operating Profit against turnover) for the last three years ended 31 December 2014:

	For the year ended 31 December		
	2014	2013	2012
	HK$'million	*HK$'million*	*HK$'million*
Net Ordinary Operating Profit	**103.7**	155.4	121.6
Net Ordinary Operating Profit against turnover ratio	**12.1%**	20.8%	18.8%

The Group's food and catering business remained the main revenue contributor to the Group while the Group's food souvenir business was gradually being built up and the Group's property investment continued to contribute steady rental income in 2014.

FINANCIAL REVIEW – Continued

Earnings per share

The earnings per share of the Company for the year ended 31 December 2014 was some HK24.77 cents, representing a decrease of 40.3% as compared to those of last year of HK41.49 cents. Such decrease was mainly attributable to (i) the increase in weighted average number of ordinary shares of the Company through a placement of new shares in March 2014 and (ii) the decrease in profit attributable to owners. The Group earnings per share over the last 3 years are as follows:

	For the year ended 31 December		
	2014	2013	2012
	HK cents	*HK cents*	*HK cents*
Earnings per share – basic	**24.77**	41.49	43.18

The earnings per share of the Company based on the Net Ordinary Operating Profit for the year ended 31 December 2014 was some HK15.22 cents, representing a decrease of 38.4% as compared to those of last year of HK24.70 cents. Below is the earnings per share based on the Net Ordinary Operating Profit over the last 3 years:

	For the year ended 31 December		
	2014	2013	2012
	HK cents	*HK cents*	*HK cents*
Net Ordinary Operating Profit per share – basic	**15.22**	24.70	21.67

Cash flows

The cash inflow from operating activities of the Group for the year ended 31 December 2014 was approximately HK$195.1 million, representing a decrease of 17.9% as compared to those of last year of HK$237.5 million. The Group's cash inflow from operating activities over the last 3 years are as follows:

	For the year ended 31 December		
	2014	2013	2012
	HK$'million	*HK$'million*	*HK$'million*
Cash inflow from operating activities	**195.1**	237.5	218.7

FINANCIAL REVIEW – Continued

Net assets

The net assets of the Group as at 31 December 2014 was approximately HK$1,194.8 million representing an increase of approximately 45.4% as compared to 31 December 2013 of HK$821.7 million. The increase in net assets was mainly attributable to (i) the new equity raised by the placing of new ordinary shares of the Company in March 2014 and (ii) the profit attributable to owners in 2014. The net assets and net assets per share of the Group as at 31 December 2014, 2013 and 2012 were as follows:

	As at 31 December		
	2014	2013	2012
	HK$'million	*HK$'million*	*HK$'million*
Net assets	**1,194.8**	821.7	603.4
	HK$	*HK$*	*HK$*
Net assets per share – basic	**1.721**	1.307	0.959

OPERATIONS REVIEW

During the year ended 31 December 2014, the Group's principal activities were in the sales of food and catering (previously named as "Food and beverage"), food souvenir and property investment.

Food and Catering Business

Restaurant Chain

During the year ended 31 December 2014, the food and catering business contributed some HK$820.2 million turnover representing about 95.5% of turnover of the Group, an increase of approximately 13.1% as compared to those of last year of HK$725.2 million. Such increase was attributable to the Group's new restaurants opened in Macau and Mainland China during the year, despite of high operating costs.

During the year, the Group opened 13 new restaurants and 19 food court counters and closed 3 restaurants. During 2014, the Group's restaurant operation continued to be subject to the increased direct operation costs relating to the 3 new restaurants and 19 food court counters which were finally opened in late 2014 in Mainland China where these restaurants/food court counters built up in sales slowly without higher level of revenue to cover their expenses. As at 31 December 2014, the Group had 39 restaurants and 21 food court counters.

OPERATIONS REVIEW – Continued

Food and Catering Business – Continued

Restaurant Chain – Continued

Number of restaurant's analysis for the last three years and as at the date of this announcement is listed as follows:

	As at the date of this announcement	**As at 31 December**		
		2014	2013	2012
Number of restaurants				
Japanese restaurants *(note a)*	**10**	**10**	9	11
Chinese restaurants *(note b)*	**10**	**10**	6	7
Western and other restaurants *(note c)*	**15**	**15**	11	12
Industrial catering *(note d)*	**4**	**4**	3	1
	39	**39**	29	31
Food court counters	**21**	**21**	2	10
	60	**60**	31	41
Total area of restaurants (sq.ft.) *(note e)*	**277,102 sq.ft.**	**277,102 sq.ft.**	133,179 sq.ft.	131,416 sq.ft.
Turnover over total area of restaurants (per sq.ft. per annum)	**Not applicable**	**HK$2,960**	HK$5,446	HK$4,788

Note a: As at 31 December 2014, Japanese restaurants included 8 Edo Japanese Restaurants and 2 Musashi Japanese Restaurants.

Note b: As at 31 December 2014, Chinese restaurants included 1 Turtle Essence, 1 "456" Modern Shanghai Cuisine, 5 Shiki Hot Pot Restaurants, 1 Good Fortune Kitchen, 1 Fortune Inn Restaurant and 1 noodle congee shop.

Note c: As at 31 December 2014, Western and other restaurants included 1 Madeira Portuguese Restaurant, 1 Azores Portuguese Restaurant, 1 Vergnano Italian Restaurant, 8 Pacific Coffee, 1 Royal Thai Kitchen, 1 multi cuisine restaurant and 2 sandwich bars.

Note d: As at 31 December 2014, industrial catering included 4 student/staff canteens.

Note e: The total gross floor area as at 31 December 2012 had been calculated with exclusion of 15,947 sq.ft. gross floor area of joint venture's restaurants.

OPERATIONS REVIEW – Continued

Food and Catering Business – Continued

Restaurant Chain – Continued

Number of restaurants and food court counter's analysis for the last three years by geographical is listed as follows:

	As at 31 December		
	2014	2013	2012
Number of restaurants			
Macau	**33**	28	30
Mainland China	**5**	1	1
Hong Kong	**1**	–	–
	39	29	31

	As at 31 December		
	2014	2013	2012
Number of food court counters			
Macau	**2**	2	10
Mainland China	**19**	–	–
Hong Kong	**–**	–	–
	21	2	10

Details of Group's restaurants are stated in the List of Restaurants/Counters/Stores set out in 2014 annual report.

The Group's gross margin, gross operating profit and net profit attributable to owners from its food and catering business generated some HK$597.8 million, HK$266.3 million and HK$140.3 million respectively during the year, representing increases of 14.3%, 2.3% and decrease of 2.3% respectively as compared to the last year. More details on the Group's food and catering business are set out above as well as in the Chairman's Statement of this announcement.

Industrial Catering

In 2014, the Group's industrial catering business was derived from its operations of providing the canteen services for universities and school with a modest turnover of some HK$39.8 million, at a reasonable profit.

OPERATIONS REVIEW – Continued

Food and Catering Business – Continued

Food Wholesale

The Group's wholesale business of Japanese food and materials has grown slowly with promising growth potentials in years ahead, given the new restaurants at the various new casino/hotel developments will be open from 2015-2018. And this business enjoyed some turnover of HK$33.2 million in 2014 with profit.

Food Souvenir Business

During the year ended 31 December 2014, the food souvenir business contributed some HK$14.8 million turnover representing about 1.7% of turnover of the Group, an increase of approximately 105.6% as compared to those of last year of HK$7.2 million. Such increase was due to the additional sales from the 6 new Yeng Kee bakery shops opened in Macau during the year.

The Group's gross margin, gross operating loss and net loss attributable to owners from its food souvenir business generated some HK$7.2 million, HK$47.0 million and HK$39.4 million. The gross operating loss and net loss was mainly due to the advertising and promotion expenses of HK$28.0 million incurred for the year. Further details of the Group's food souvenir business are set out in the Chairman's Statement of this announcement.

Details of Group's food souvenir shops are stated in the List of Food Souvenir Shops set out in 2014 annual report.

Property Investment Business

During the year ended 31 December 2014, the Group's 6-storeys commercial building in Macau has generated a steady rental income of some HK$23.9 million representing about 2.8% of turnover of the Group, an increase of approximately 69.5% as compared to those of last year of HK$14.1 million. The tenancy of major portion of this commercial building was renewed in 2014 for a term of five years. The remaining portion of this commercial building was used for the Group's flagship food souvenir shop. On 1 January 2014, the Group has reclassified the self-use portion of this commercial building of HK$71.0 million from investment property to freehold land and buildings.

The Group's net profit attributable to owners from property investment business generated some HK$80.2 million during the year, representing a decrease of 38.6% as compared to the last year of HK$130.7 million. Such decrease was attributable mainly to the lesser of fair value gain from investment properties and partly to the exchange loss from bank deposits.

OPERATIONS REVIEW – Continued

Property Investment Business – Continued

The Group's investment properties excluding self-use portion were valued at HK$523.0 million as at 31 December 2014 (2013: HK$449.0 million), a gross fair value gain of HK$74.0 million was recognised in the consolidated statement of comprehensive income for the year ended 31 December 2014, representing a decrease of 38.3% as compared to those of last year of HK$120.0 million.

Details on the Group's properties are set out in the Group's Properties to 2014 annual report.

Logistic Support and Human Resources

The early foundation works for the construction of the Group's central food processing and logistic centre have been proceeding. It is expected that completion of the construction work is expected to take 12-15 months following the completion of such foundation works. The Group has also continued to actively enhance its logistic support including food sourcing and food process facilities.

The management and staff teams have been expanded in 2014 with now near 1,900 people in Macau, Mainland China and Hong Kong. Management and staff teams have been expanded during 2014 and will continue to be expanded in the first half of 2015 with new restaurants and more food souvenir shops to be opened. Remuneration packages including medical plan have been and will be regularly reviewed with reference to market terms, individual qualifications, experience, duties and responsibilities. During the year, various training activities including operational safety and management skills have been conducted to enhance operation efficiency.

DIVIDENDS

A final dividend of HK3.0 cents per share (2013: HK5.5 cents) have been recommended. The total dividends for the year ended 31 December 2014 will amount to HK6.0 cents per share (2013: HK8.0 cents) including the interim dividend of HK3.0 cents per share (2013: HK2.5 cents). Subject to the approval of shareholders at the Company's Annual General Meeting to be held on 11 May 2015 ("2015 AGM"), the final dividend will be payable on 29 May 2015 to shareholders whose name appears on the register of members of the Company on 19 May 2015.

DIVIDENDS – Continued

The Group's operating cash flow was strong in 2014 with a healthy level of cash holdings be maintained. The policy of upholding a dividend payout ratio of not less than 30% of the annual Net Ordinary Operating Profit has been upheld. The Company's dividend policy is stated in the Chairman's Statement of this announcement. The dividend payout ratio based on the total dividends (all dividends including interim, final and if any, special dividends) over the profit attributable to owners for the last three years are as follows:

	For the year ended 31 December		
	2014	2013	2012
	%	%	%
Total dividend payout ratio (based on the profit attributable to owners)	**25**	19	19

The dividend payout ratio, based on the total dividends (all dividends including interim, final and if any, special dividends) over the Net Ordinary Operating Profit, for the last three years are as follows:

	For the year ended 31 December		
	2014	2013	2012
	%	%	%
Total dividends payout ratio (based on the Net Ordinary Operating Profit)	**40**	32	38

The dividend payout ratio, based on the aggregate of the interim and final dividends only over the Net Ordinary Operating Profit, for the last three years are as follows:

	For the year ended 31 December		
	2014	2013	2012
	%	%	%
Interim and final dividends payout ratio (based on the Net Ordinary Operating Profit)	**40**	32	30

MATERIAL LITIGATION

As at 31 December 2014, the Group had not been involved in any material litigation or arbitration (2013: Nil).

LIQUIDITY AND FINANCIAL RESOURCES

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

As at 31 December 2014, the Group had net current assets of HK$318.4 million (2013: HK$312.2 million). As at 31 December 2014, the Group had cash and bank balances of HK$696.7 million (2013: HK$654.3 million), while the Group's pledged bank deposits amounted to HK$231.0 million (2013: HK$228.4 million) in which HK$202.7 million (2013: HK$207.7 million) has been pledged to a bank to secure a bank loan and the balance of HK$28.3 million (2013: HK$20.7 million) has been pledged to a bank in respect of the guarantee given in lieu of paying rental deposit.

As at 31 December 2014, the Group had interest-bearing bank loans of HK$347.1 million (2013: HK$353.9 million). The Group had three (2013: two) secured bank loans, including a bank loan of HK$200.0 million (2013: HK$200.0 million) which was interest bearing at the prime rate in Macau less 2.25% per annum, repayable within five years from 2012 and secured by the bank deposits. The second secured mortgage loan of HK$133.6 million (2013: HK$146.8 million) was interest bearing at 1-month Hong Kong Inter-Bank Offered Rate ("HIBOR") plus 2.75% per annum, repayable within fifteen years from 2011 and secured by the investment properties and freehold land and buildings of the Group. The last secured mortgage loan of HK$13.5 million (2013: nil) was interest bearing at HIBOR plus 1.8% per annum, repayable within seven years from 2014 and secured by the leasehold land and building of the Group.

In 2013, an unsecured bank loan of HK$7.1 million was unsecured, interest bearing at the prime rate in Macau less 1.25% per annum and repayable by 60 equal instalments from May 2008. The Group fully settled such unsecured bank loan during the year.

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

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 the year-end date over the last three years was as follows:

	As at 31 December		
	2014	2013	2012
	%	%	%
Gearing ratio	**16.5**	19.3	39.9

The decrease in Group's gearing ratio as at 31 December 2014 is mainly due to the repayment of bank loans and the increase in the Group's total equity.

The ratio of the total assets against total liabilities of the Group as at 31 December 2014 was 2.80 (2013: 2.41).

CAPITAL EXPENDITURES

For the year ended 31 December 2014, the Group's capital expenditures on the acquisitions of property, plant and equipment were approximately HK$185.9 million (2013: HK$27.4 million).

CHARGES ON GROUP ASSETS

As at 31 December 2014, the Group pledged the investment properties and freehold land and building to a bank in Macau to secure a mortgage loan and also pledged a bank deposits to this bank to secure a bank loan. The Group also pledged the leasehold land and building to a bank in Hong Kong to secure a mortgage loan. Other than that, the Group did not have any charges on assets.

CONTINGENT LIABILITIES

As at 31 December 2014, the Group did not have any contingent liabilities (2013: Nil).

CURRENCY EXPOSURE

As at 31 December 2014, the Group did not have any outstanding hedging instrument. The Group would continue to monitor closely its foreign currency exposure and requirements and to arrange for hedging facilities when necessary.

CHANGES IN THE GROUP'S COMPOSITION

The Group had no material changes in the Group's composition during the year 2014.

EMPLOYEES

The Group employed, as at 31 December 2014, a total of 30 full-time staff in Hong Kong (2013: 7), 554 full-time staff in Mainland China (2013: 64) and 1,313 full-time staff in Macau (2013: 1,002). The remuneration policy of the employees of the Group is set up by the remuneration committee on the basis of their merit, qualifications and competence, while the detail remuneration packages for the employees are determined by the management based on their performance.

A new employee share option scheme of the Company was adopted on 8 June 2012 and effective for a period of 10 years since the date of adoption. Details of the retirement benefits schemes of the Group are set out in the financial statements of 2014 annual report.

USE OF PROCEEDS

In November 2012, the Company undertook a placement and issued 75,000,000 new ordinary shares at HK$1.2 per share to independent third parties. The net proceeds from this placement were some HK$86.9 million. Up to 31 December 2014, the Group has applied HK$67.5 million of the net proceeds, details are as follows:–

	2014	2013
	HK$'million	*HK$'million*
Opening of new restaurants	**34.6**	16.9
Acquisition of kitchen equipment for its central kitchen	**10.6**	4.2
Working capital	**22.3**	22.3
Total	**67.5**	43.4

The Group will further apply the remaining proceeds of HK$19.4 million for the development of its central food processing and logistic centre in Macau.

In March 2014, the Company undertook a placement and issued 65,400,000 new ordinary shares at HK$4.3 per share to independent third parties. The net proceeds from this placement were some HK$276.1 million. Up to 31 December 2014, the Group has applied HK$130.5 million of the net proceeds for the deposit of land acquisition cost of the Group's project at Hengqin Island and would apply the remaining proceeds of HK$145.6 million to finance this project of the Group in 2015.

CLOSURE OF REGISTER OF MEMBERS

The register of shareholders of the Company will be closed during the following periods:

(i) From Wednesday, 6 May 2015 to Monday, 11 May 2015 (both days inclusive), during which time no transfer of shares will be registered, for the purpose of ascertaining shareholders's entitlement to attend and vote at the 2015 AGM. The record date for the 2015 AGM shall be 11 May 2015. In order to qualify to be shareholders of the Company to attend, act and vote at the 2015 AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:00 p.m. on Tuesday, 5 May 2015; and

(ii) From Monday, 18 May 2015 to Tuesday, 19 May 2015 (both days inclusive), during which time no transfer of shares will be registered, for the purpose of ascertaining shareholders' entitlement to the proposed final dividend. The record date for the entitlement to the final dividend shall be 19 May 2015. In order to qualify for the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:00 p.m. on Friday, 15 May 2015.

CONTINUING CONNECTED TRANSACTIONS

Mr. Chan Chak Mo is a beneficial shareholder and an executive Director, and thus a connected person of the Company. Pursuant to 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), Bright Elite has leased a 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 sq.m. 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.

Particulars of a connected transaction, which is also a related party transaction, are disclosed in the consolidated financial statements in accordance with HKAS 24 Related Party Disclosures, and the rental of HK$1,200,000 paid for the above shop premise is disclosed and included in note to the financial statement set out in 2014 annual report.

The independent non-executive directors confirm that the above transaction has been entered into by the Company in the ordinary course of its business, on normal commercial terms from independent third parties, and in accordance with the terms of the agreement governing such transactions that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions in accordance with Main Board Listing Rule 14A.38. A copy of the auditor's letter has been provided by the Company to the Stock Exchange of Hong Kong Limited.

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

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

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 December 2014.

AUDIT COMMITTEE

The audit committee of the Company consists of three independent non-executive Directors, Mr. Cheung Hon Kit, Mr. Yu Kam Yuen, Lincoln and Mr. Chan Pak Cheong Afonso. The audit committee has reviewed with the management the accounting policies as well as critical accounting estimates and assumptions with management. The audit committee has also discussed with the external auditor on their audit plan and key audit areas. The audited consolidated financial statements and the annual results announcement of the Group for the year ended 31 December 2014 have been reviewed by the audit committee before submission to the board of directors for adoption.

CORPORATE GOVERNANCE

The Company has complied with the Corporate Governance Code (the "CG Code") for the year ended 31 December 2014 as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited except the following deviations:

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

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard set out in Appendix 10 to the Rules Governing the Listing of Securities of the Stock Exchange (the "Model Code"). Having made specific enquiry with them, all Directors have confirmed that they have complied with the standard set out in the Model Code and the code of conduct regarding securities transactions by directors adopted by the Company.

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to Rules 3.13 of the Model Code. The Company has considered all of the independent non-executive Directors are independent.

EVENTS AFTER THE REPORTING DATE

On 25 January 2015, the Group paid the remaining 50% land acquisition cost of about HK$129.7 million (equivalent to RMB104.4 million) for the Group's international food plaza project in Hengqin Island, Mainland China.

Save as disclosed above, there is no significant subsequent events after the year end date of 31 December 2014.

ANNUAL GENERAL MEETING AND ANNUAL REPORT

The 2015 AGM of the Company will be held on Monday, 11 May 2015, for the purpose of, among other things, approving the payment of a final dividend of HK3.0 cents per share. The notice of 2015 AGM together with the Company's 2014 annual report and all other relevant documents (the "Documents") will be despatched to the Shareholders on or about 27 March 2015. The Documents and this announcement shall also be published on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and on the website of the Company at www.fb.com.hk.

BOARD OF DIRECTORS

As at the date hereof, the members of the board of directors of the Company comprise (i) Mr. Chan Chak Mo, the Managing Director, (ii) Mr. Chan See Kit, Johnny, the Chairman and executive Director, (iii) Mr. Lai King Hung, the deputy chairman and executive Director, (iv) Ms. Leong In Ian, the executive Director and (v) Mr. Cheung Hon Kit, Mr. Yu Kam Yuen, Lincoln and Mr. Chan Pak Cheong Afonso, the independent non-executive Directors.

On behalf of the Board
Chan Chak Mo
Managing Director

Hong Kong, 16 March 2015