



**FUTURE BRIGHT HOLDINGS LIMITED**

**佳景集團有限公司\***

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

stock code 股份代號 : 703

**2015**

**ANNUAL REPORT**

**年報**



\* For identification purpose only 僅供識別

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# Financial Highlights

## 財務摘要

Year ended 31 December  
截至十二月三十一日止年度

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	Change 變動 %百分比
Turnover	營業額	824,182	858,943	-4.0%
Gross margin	毛利	577,373	626,390	-7.8%
Gross operating profit	經營毛利	137,360	243,256	-43.5%
Profit before interests, tax expense, depreciation and amortisation	除利息、稅項開支、 折舊及攤銷前溢利	15,113	252,340	-94.0%
(Loss)/Profit attributable to owners of the Company	本公司擁有人應佔(虧損)/ 溢利	(45,907)	168,809	N/A 不適用
Net Ordinary Operating (Loss)/Profit	普通經營(虧損)/溢利 淨額	(57,938)	103,689	N/A 不適用
Basic (loss)/earnings per share	每股基本(虧損)/盈利	HK(6.61) cents (6.61)港仙	HK24.77 cents 24.77港仙	N/A 不適用
Final dividend (special/ordinary) per share	每股(特別/普通)末期股息	HK1.0 cent 1.0港仙	HK3.0 cents 3.0港仙	-66.7%

		31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元	Change 變動 %百分比
Total assets	資產總額	1,592,234	1,857,850	-14.3%
Net assets	資產淨額	1,083,571	1,194,849	-9.3%
Net assets per share	每股資產淨額	HK\$1.561 1.561港元	HK\$1.721 1.721港元	-9.3%
Gearing ratio	資產負債比率	26.7%	16.5%	+10.2%
Total assets/total liabilities ratio	總資產/總負債比率	3.13	2.80	+11.8%

# Important Dates

## 重要日期

Board meeting approving 2015 annual results 批准二零一五年全年業績之董事會會議	14 March 2016 二零一六年三月十四日
Closure of shareholder register for the purpose of ascertaining shareholders' entitlement to attend and vote at the 2016 AGM 暫停辦理股份過戶登記，以確定股東出席二零一六年股東週年大會並於會上投票之權利	4–9 May 2016 (both days inclusive) 二零一六年五月四日至九日 (包括首尾兩日)
Record date of the 2016 AGM 二零一六年股東週年大會之記錄日期	9 May 2016 二零一六年五月九日
Date of the 2016 AGM 二零一六年股東週年大會舉行日期	9 May 2016 二零一六年五月九日
Ex-entitlement trading date of 2015 special final dividend 二零一五年特別末期股息之除權交易日	13 May 2016 二零一六年五月十三日
Closure of shareholder register for the purpose of ascertaining shareholders' entitlement to 2015 special final dividend 暫停辦理股份過戶登記，以確定股東獲發二零一五年特別末期股息之權利	17–18 May 2016 (both days inclusive) 二零一六年五月十七日至十八日 (包括首尾兩日)
Record date of 2015 special final dividend 二零一五年特別末期股息之記錄日期	18 May 2016 二零一六年五月十八日
Payment of 2015 special final dividend 派付二零一五年特別末期股息	27 May 2016 二零一六年五月二十七日

# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

Mr. Chan See Kit, Johnny (*Chairman*)  
Mr. Chan Chak Mo (*Managing Director*)  
Mr. Lai King Hung (*Deputy Chairman*)  
Ms. Leong In Ian  
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  
2 Church Street  
Hamilton HM11  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1409, West Tower  
Shun Tak Centre  
200 Connaught Road Central  
Hong Kong

### 董事會

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

\* 獨立非執行董事

### 審核委員會

陳百祥先生(*主席*)  
張漢傑先生  
余錦遠先生

### 薪酬委員會

陳百祥先生(*主席*)  
張漢傑先生  
陳思杰先生

### 提名委員會

陳思杰先生(*主席*)  
張漢傑先生  
陳百祥先生

### 風險委員會

陳百祥先生(*主席*)  
余錦遠先生  
陳思杰先生

### 公司秘書兼 合資格會計師

梁漢輝先生

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### 總辦事處兼 香港主要營業地點

香港  
干諾道中200號  
信德中心  
西翼1409室

## AUDITOR

BDO Limited  
Certified Public Accountants  
Hong Kong

## PRINCIPAL BANKER

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

## BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Tengis Limited  
Level 22, Hopewell centre, 183 Queen's Road East, Hong Kong

## PRINCIPAL REGISTRAR AND AGENT IN BERMUDA

Codan Services Limited  
Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

## LEGAL ADVISER

### as to Hong Kong Law:

Iu, Lai & Li, Solicitors & Notaries

### as to Bermuda Law:

Conyers Dill & Pearman

### as to Mainland China Law:

Wang Jing & Co.

### as to Macau Law:

Vong Hin Fai Lawyers & Private Notary

## WEBSITE

[www.fb.com.hk](http://www.fb.com.hk)

## STOCK CODE

703 (ordinary shares)

## INVESTOR RELATIONS

Contact person: Ms. Winifred Lam  
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## 核數師

香港立信德豪會計師事務所有限公司  
香港執業會計師

## 主要往來銀行

中國銀行  
恒生銀行有限公司  
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

卓佳登捷時有限公司  
香港皇后大道東183號合和中心22樓

## 百慕達主要股份過戶登記代理

Codan Services Limited  
Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

## 法律顧問

### 香港法律：

姚黎李律師行

### 百慕達法律：

Conyers Dill & Pearman

### 中國大陸法律：

廣東敬海律師事務所

### 澳門法律：

黃顯輝律師事務所暨私人公證員

## 網址

[www.fb.com.hk](http://www.fb.com.hk)

## 股份代號

703 (普通股)

## 投資者關係

聯絡人：林穎欣女士  
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# Chairman's Statement

## 主席報告

The Board is pleased to present to our shareholders the annual report of the Group for the Year.

The Group sustained an overall annual loss in 2015 for the first time for many years with its operating environment being competitive and tough during that year. In 2015, the Macau economy went soft: a total of 30.714 million visitors to Macau were recorded as against 31.525 million visitors to Macau in 2014 while the visitor spending was about MOP1,665 per person in 2015 as against the visitor spending at MOP1,959 per person in 2014. The Macau Gross Gaming Revenue has dropped by 34.2% in 2015 as compared to those of 2014.

The Group's total turnover for 2015 reached at HK\$824.2 million witnessing a mild 4.0% decrease as compared to HK\$858.9 million turnover in 2014. And the Net Ordinary Operating Loss for the year of 2015 was HK\$57.9 million, as against a Net Ordinary Operating Profit of some HK\$103.7 million in 2014. Such loss to the Group for 2015 was mainly due to (i) the loss of the Group's food souvenir business, (ii) the loss of the Group's restaurants and food court at Huafa Mall, Zhuhai which included impairment losses and write-off of some HK\$32.2 million in respect of the closure of the 19 food court counters and some impairment losses relating to the restaurants at Huafa Mall, (iii) the decrease in net fair value gains of the Group's investment properties, and (iv) the slowdown in the Group's restaurants in Macau. With a volatile currency exchange of RMB in 2015, the Group incurred a comprehensive loss of some HK\$22.6 million derived from exchange differences on translating foreign operations relating mainly to its subsidiary companies in Mainland China. Details of financial analysis and breakdown on the Group's performance are set out in the section of "Management Discussion and Analysis" of this annual report.

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 year of 2015 and to extend the Company's gratitude towards the support of its shareholders, the Directors propose to declare and pay out of the Company's retained earnings, a special final dividend of HK1.0 cent per share in respect of the year of 2015 where such special final dividend is a non-recurrent special dividend.

董事會欣然向各股東提呈本集團本年度之年報。

本集團於二零一五年錄得整體年度虧損，為多年以來首次，原因為二零一五年的市場競爭相當激烈，經營環境嚴峻。於二零一五年，澳門經濟疲弱，年內共錄得30,714,000名澳門訪客，而二零一四年則有31,525,000名澳門訪客。同時，二零一五年訪客的消費額為每人約1,665澳門元，二零一四年訪客的消費額則為每人1,959澳門元。二零一五年澳門博彩收入總額較二零一四年下跌34.2%。

本集團二零一五年之總營業額達824,200,000港元，較二零一四年營業額858,900,000港元微降4.0%。二零一五年普通經營虧損淨額為57,900,000港元，而二零一四年則有普通經營溢利淨額約103,700,000港元。本集團二零一五年錄得虧損主要由於(i)本集團食品手信業務虧損；(ii)本集團於珠海市華發商都之餐廳及美食廣場虧損，包括結束19個美食廣場櫃位之減值虧損及撇銷約32,200,000港元及華發商都餐廳之若干減值虧損；(iii)本集團投資物業公允價值收益淨額減少；及(iv)本集團之澳門餐廳增長放緩。二零一五年人民幣匯率波動，本集團錄得主要與其在中國內地附屬公司有關的海外業務換算匯兌差額所產生的全面虧損約22,600,000港元。本集團表現之財務分析及明細之詳情載於本年報「管理層論述及分析」一節。

本公司一向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溢利淨額不少於30%之派息比率。因應二零一五年錄得虧損及本公司為了感謝股東之支持，董事建議就二零一五年度宣派並從本公司保留盈利中派付特別末期股息每股1.0港仙，該特別末期股息為非經常特別股息。

## FOOD AND CATERING BUSINESS REVIEW

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

During 2015, the Group's restaurant chain business recorded a drop in turnover by about 8.8% incurring considerable losses mainly from its restaurants and food court at Huafa Mall, the loss of which included the impairment losses mentioned above. Details of the turnover breakdown and same store performance in different cuisines are set out in the section headed "Management Discussion and Analysis" of this annual report.

Management has also started in 2015 cautiously to explore opening more mass market restaurants in Macau, Hong Kong and Guangdong to diversify its revenue. In 2015, the Group has opened 6 new restaurants (self-owned, joint venture and franchise) including: (i) a Japanese restaurant "Senkizen" at Galaxy Macau, (ii) a Western restaurant "Old Macau" at University of Macau, (iii) a "Pacific Coffee" shop at the Broadway of Galaxy Macau, (iv) first Japanese ramen shop under the brand name of "Bari-Uma" in Hong Kong, (v) a "Pepper Lunch" restaurant at Huafa Mall, Zhuhai, and (vi) a joint venture's restaurant, "Shiki Hot Pot" Restaurant at Studio City, Cotai. The Group closed down 2 restaurants and 19 food court counters in 2015 including: (i) a "Shiki Hot Pot" Restaurant at Rio Hotel, Macau (ii) a Japanese restaurant "Edo" in Hong Kong, and (iii) 19 food court counters at Huafa Mall.

To better realign its resources, the Group has recently revised its franchise arrangement with "Pepper Lunch" restaurant to include its operation territory to cover Cotai area, and its franchise arrangement with "Mad for Garlic" and "Bistro Seoul" restaurants to exclude Guangdong as its operation territory. The Group is soon to open another ramen shop under the franchise "Bari-Uma" in Tsim Sha Tsui, Hong Kong, its first "Bistro Seoul" restaurant in Wan Chai, Hong Kong and its first "Mad for Garlic" restaurant in Causeway Bay, Hong Kong. The Group will also soon open another Japanese restaurant "Edo" at Sheraton Zhuhai Hotel in the first half of this year. It is also expected to open (i) 3 restaurants at Sam's Club, Zhuhai, Mainland China and (ii) 3 restaurants and 3 food court counters at the new casino shopping mall of The Parisian Macao, Cotai in the second half of 2016. The Parisian Macao is intended to become a major tourist attraction with a gaming area, a hotel with over 3,000 rooms and suites and retail, entertainment, dining and meeting facilities. Details of the restaurants to be opened in 2016 are set out on pages 161 and 162 of this annual report.

### Industrial Catering Business

The Group's industrial catering business has always been derived from its operations of providing the canteen services for universities and school with a steady and modest turnover of some HK\$48.3 million, representing a growth of some 21.4% as compared to those of 2014. In 2015, the Group 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. With the soft economic situation in Macau in 2015 that adversely affected the Group's business, its industrial catering business helped maintain diversified revenue to the Group.

## 食物及餐飲業務回顧

### 連鎖食肆(自家擁有及特許經營)

於二零一五年，本集團連鎖食肆業務營業額下跌約8.8%，其於華發商都之餐廳及美食廣場錄得重大虧損，當中包括上述之減值虧損。不同餐飲類別的營業額分析及同店表現載於本年報「管理層論述及分析」一節。

管理層亦已於二零一五年開始審慎探索在澳門、香港及廣東開設更多適合大眾市場的餐廳，以拓寬其收入來源。於二零一五年，本集團已開設6間餐廳(自家擁有、合營企業及特許經營)，包括：(i)於澳門銀河開設一間「千喜膳日本料理」；(ii)於澳門大學開設一間西式餐廳「老澳門」；(iii)於澳門銀河百老匯開設一間「太平洋咖啡」店；(iv)於香港開設第一間日式拉麵店「広島霸嗎拉麵」；(v)於珠海華發商都開設一間「胡椒廚房」餐廳；及(vi)於路氹新濠影匯開設一間合營企業餐廳「四季火鍋」酒家。本集團於二零一五年結束2間餐廳及19個美食廣場櫃位，包括：(i)澳門利澳酒店之「四季火鍋」酒家；(ii)香港之日式餐廳「江戶」日本料理；及(iii)華發商都之19個美食廣場櫃位。

為更有效整合資源，本集團已於近期修訂其與「胡椒廚房」餐廳之特許經營安排，將其經營區域覆蓋路氹，並修訂與「Mad for Garlic」及「Bistro Seoul」餐廳之特許經營安排，將廣東剔除於其經營區域之外。本集團即將在香港尖沙咀開設另一間「広島霸嗎拉麵」拉麵店，於香港灣仔開設其第一間「Bistro Seoul」餐廳，並於香港銅鑼灣開設其第一間「Mad for Garlic」餐廳。本集團亦即將於本年第一季度在珠海華發喜來登酒店開設另一間「江戶」日本料理。其亦預期(i)於中國內地珠海樂世界購物中心開設3間餐廳及(ii)於二零一六年下半年在澳門巴黎人的新賭場購物商場內開設3間餐廳及3個美食廣場櫃位。澳門巴黎人有意成為主要之旅遊熱點，設施將包括博彩區以及一間設有逾3,000間客房及套房的酒店以及零售、娛樂、餐廳及會議設施。將於二零一六年開設之餐廳詳情載列於本年報第161及162頁。

### 工業餐飲業務

本集團之工業餐飲業務來自為大學及學校提供飯堂服務之業務，營業額維持穩健，約為48,300,000港元，較二零一四年增長約21.4%。於二零一五年，本集團於橫琴島澳門大學內經營2個飯堂及於澳門國際學校及澳門科技大學各經營1個飯堂。儘管二零一五年澳門經濟狀況疲弱對本集團之業務造成不利影響，其工業餐飲業務有助於為本集團維持多元化的收益。



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

The Group is 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 sometime in 2017.

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

The Group's wholesale business of Japanese food and materials has also been adversely affected by the soft economic situation in Macau in 2015. And this business was profitable in 2015 with turnover of some HK\$36.4 million in 2015, representing a growth of some 9.6% as compared to those of 2014. It is expected that the soft economic situation of Macau now may still have some 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 Ieng Kei Peng Ka” has since its launch in the second half of 2014 been an indispensable part of the Group's business.

The Group's food souvenir business has been adversely affected by the soft economic situation in Macau in 2015, during which management has restructured the Group's Yeng Kee Bakery food souvenir business through enhancing operating cost efficiency and opening more sales channels. These included closing down a high rental street shop in Macau and a shop at Huafa Mall; opening more kiosks; and setting up consignment arrangements with duty free shops at airports. Details of the list of shops and kiosks of this business are set out on pages 164 and 165 in this annual report. This business has continued to improve its sales considerably with more stores and kiosks. In 2015, this business recorded a total turnover of some HK\$45.9 million with a loss to owners of the Company of some HK\$51.5 million, as against a turnover of some HK\$14.8 million with a loss to owners of some HK\$39.4 million in 2014. In 2015, Macau economy was so soft that the overall food souvenir market went soft too. To address such soften demand, management did ask for, and succeeded to get, some rental reduction in respect of its shop outlets for the year of 2016. Management is fully aware of the challenges ahead and has been continuing to expand more sales channels (local and overseas) for its food souvenir products to build up a critical mass for this business. Details of the performance of this business are set out in the section headed “Management Discussion and Analysis” of this annual report.

## **食物及餐飲業務回顧 – 續**

### **工業餐飲業務 – 續**

本集團現正於珠澳跨境工業區澳門園區內D5地段佔地2,719平方米之租用上興建其中央食物及物流加工中心。地基工程現正進行。預期建築工程將於二零一七年左右完成。

## **日本食物及食材批發業務**

於二零一五年，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的不利影響，惟此業務於二零一五年仍錄得盈利，二零一五年之營業額約為36,400,000港元，較二零一四年增長約9.6%。預期現時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**

本集團自二零一四年下半年起全力以「澳門英記餅家 Macau Yeng Kee Bakery」及「澳門英記餅家 Ou Mun Ieng Kei Peng Ka」的商標發展其食品手信業務，一直為本集團業務之不可或缺部分。

於二零一五年，本集團食品手信業務一直受到澳門經濟狀況疲弱的打擊，年內管理層透過提高經營成本效益及開設更多銷售渠道，重整本集團之英記餅家食品手信業務，其中包括將澳門一間租金昂貴的街舖以及華發商都之一間店舖結業；開設更多銷售亭；及與機場之免稅品店締結寄售安排。有關此項業務之店舖及銷售亭一覽表載於本年報第164及165頁。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。於二零一五年，食品手信業務錄得總營業額約為45,900,000港元，本公司擁有人虧損約為51,500,000港元，而二零一四年的營業額及擁有人虧損則分別約為14,800,000港元及39,400,000港元。於二零一五年，澳門經濟疲弱致使整體食品手信市場回落。為應付疲弱的需求，管理層已要求並成功爭取到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的銷售渠道，以為此業務建立重要優勢。有關食品手信業務表現之詳情載於本年報「管理層論述及分析」一節。

## PROPERTY INVESTMENT BUSINESS REVIEW

It is the Group's policy to be cautious in engaging in the property investment business as management is aware of its related risk. The rental market in Macau went soft in 2015 when Macau economy was soft, where tenants started to ask for reduction of rental. The Group's investment property of 6-storey commercial building in Macau continued to generate steady rental income of some HK\$30.3 million to the Group in 2015 with good profit.

The Group has in early 2015 completed its acquisition of a piece of land with 50,000 sq.m. buildable gross floor area in Hengqin Island for the development of an international food plaza to become a tourist attraction. Soil foundation treatment work at the Group's development site at Hengqin Island has commenced. It has been the intention of the Group to look for partners to co-develop this land in Hengqin Island. Macau has since the last quarter of 2014 experienced a substantial slowdown of its gaming industry. Macau economy has continued to be soft since then. In view of such soft economic development in Macau and the Group's food and catering business soft performance in 2015, management is now reviewing and considering the Group's resources as well as its benefits (short and long terms), capital commitment, plan and work schedule for the development of its land in Hengqin Island, with all options and alternatives open.

## OUTLOOK

The Group has since the second half of 2014 diversified into different sectors of the food and catering business. All these new businesses did first encounter a substantial slowdown in Macau gaming industry, and then faced a tough year of 2015 with soft economic condition in Macau. Management has since the middle of 2015 started to revamp the Group's strategy and to restructure most of these new businesses, as detailed above. Management hopes that Macau will have a better economic condition in 2016 so as to lead to a better performance of the Group's business.

The Group's current business strategy is to cautiously open new restaurants or food souvenir shops to generate more revenue with a focus on more mass market restaurants. 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  
14 March 2016

## 物業投資業務回顧

管理層深深明白到從事物業投資業務之相關風險，故本集團一貫抱持較為審慎之政策行事。澳門租賃市場於二零一五年隨著澳門經濟放緩而有所回落，租戶開始要求減租。於二零一五年，本集團在澳門樓高六層的商業大廈的投資物業繼續為本集團帶來穩定之租金收入約30,300,000港元，收益理想。

本集團於二零一五年初完成收購橫琴島一幅可建建築面積為50,000平方米的土地，用作興建一座國際美食廣場，藉此吸引旅客。本集團在橫琴島之開發地盤土壤地基處理工程已動工。本集團一直有意物色合作夥伴，攜手開發橫琴島之這幅土地。自二零一四年最後一季起，澳門的博彩業明顯放緩。澳門經濟其後一直疲弱。鑒於二零一五年澳門經濟發展放緩，加上本集團之食物及餐飲業務表現未如理想，管理層現正檢討及考慮本集團之資源以及開發橫琴島之土地的效益(短期及長期)、資本承擔、計劃及施工時間表，並會斟酌各種選擇及方法。

## 前景

本集團於二零一四年下半年起全力擴展本集團之業務至食物及餐飲業務之不同範疇。所有該等新業務首次經歷澳門博彩業明顯放緩的衝擊，於二零一五年在澳門經濟狀況疲弱的打擊下，面對艱困的一年。管理層自二零一五年年中開始修訂本集團之策略，將大部分該等新業務重新整頓(詳情見上文)。管理層希望於二零一六年澳門的經濟狀況將會改善，從而令本集團的業務創造更佳的業績。

本集團現時之業務策略為審慎開設新的餐廳或食品手信店，主要集中開設更多適合大眾市場的餐廳，以創造更多收益。本集團亦會堅持不斷檢討其業務策略，務求維持其於本地市場之領導地位。本人深信，本集團定能面對日後之各種挑戰，並將茁壯成長，朝氣蓬勃。

**陳思杰**

*主席*

香港  
二零一六年三月十四日

# Corporate Governance Report

## 公司管治報告

The Board is committed to maintain and ensure high standard of corporate governance. It is regularly reviewing and improving the corporate governance practices and standards of the Group to ensure that business activities and decision making processes are conducted in a proper manner and to enhance the Company's competitiveness and operating efficiency.

The Company has complied with the CG Code for the year ended 31 December 2015 as set out in Appendix 14 of the Listing Rules.

The Board has in place a set of update terms of reference on corporate governance for its directors in line with the code provisions set out in the CG Code contained in Appendix 14 to the Listing Rules. These updated terms of references are published on the Company's website at [www.fb.com.hk](http://www.fb.com.hk) ("Company's Website") and the Stock Exchange's website.

### THE BOARD OF DIRECTORS

#### Board Composition

The Board is led by the Chairman and currently comprises four executive directors (one of them is the Chairman) and three independent non-executive directors. The directors of the Company during the year and up to the date of this annual report were:

##### *Executive Directors*

Mr. Chan See Kit, Johnny (*Chairman*)  
Mr. Chan Chak Mo (*Managing director*)  
Mr. Lai King Hung (*Deputy chairman*)  
Ms. Leong In lan

##### *Independent Non-Executive Directors*

Mr. Cheung Hon Kit  
Mr. Yu Kam Yuen, Lincoln  
Mr. Chan Pak Cheong Afonso

The biographical details of the directors are set out on pages 49 and 50 of this annual report. All directors have confirmed that they have taken an active interest in the Company's affairs and obtain a general understanding of its business. The Board possesses a balance of skill and experience which are appropriate for the requirements of the business of the Company. The independent non-executive directors of the Company have appropriate professional qualifications and their professional opinions raised in the Board meetings facilitate the maintenance of good corporate governance practices. A balanced composition of executive and non-executive directors also generates a strong independent element to the Board, which exercises independent judgment effectively and makes decision objectively for the best interests of the Company. The Company shall review the composition of the Board regularly to ensure the Board possessing the appropriate and necessary expertise, skills and experience to meet the needs of the Group's business.

董事會致力維持及確保實施高水準之公司管治，現時定期檢討及改善本集團之企業管治常規及準則，確保以合適方式進行業務活動及作出決策，從而提高本公司競爭力及營運效率。

截至二零一五年十二月三十一日止年度，本公司一直遵守上市規則附錄十四所載企業管治守則。

董事會已為其董事制定一套符合上市規則附錄十四所載企業管治守則內守則條文的企業管治最新職權範圍。該等已更新職權範圍於本公司網站[www.fb.com.hk](http://www.fb.com.hk)(「公司網站」)及聯交所網站刊登。

### 董事會

#### 董事會之組成

由主席領導之董事會現有四名執行董事(其中一人為主席)及三名獨立非執行董事。以下為於本年度內及截至本年報日期止之本公司在任董事：

##### *執行董事*

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

##### *獨立非執行董事*

張漢傑先生  
余錦遠先生  
陳百祥先生

董事之履歷詳情載於本年報第49及50頁。全體董事確認彼等積極關注本公司事務及大致上理解其業務。董事會成員具備經營本公司業務所需各種技能及經驗。本公司獨立非執行董事具備適當專業資格，彼等於董事會會議上提出之專業意見有助維持良好之企業管治常規。執行董事及非執行董事之均衡分配比例亦大大提升董事會之獨立性，可有效作出獨立判斷，及客觀地為本公司之最佳利益制訂決策。本公司將定期檢討董事會之組成，確保董事會具備適當所需專長、技能及經驗，以配合本集團之業務需求。

## **THE BOARD OF DIRECTORS – Continued**

### **Board Composition – continued**

The Company does not at present have any officer with the title of “chief executive officer” but instead, its duties are performed by Mr. Chan Chak Mo, the managing director. To have a clear division between the management of the Board and the daily management of the business operations of the Company, the role of the chairman is separate from that of the managing director. The chairman focuses on overall corporate development and strategic direction of the Group and provides leadership for the Board and oversees the efficient functioning of the Board. The managing director is responsible for all daily management including planning and developing the Group’s strategy. Such division of responsibilities helps to reinforce their independence and to ensure a balance of power and authority. The Company shall ensure and facilitate each director to take an active interest in the affairs of the Group so that each director could make positive contribution to the Group.

All independent non-executive directors are free from any business or other relationship with the Company. The Company’s appointed independent non-executive directors represent at least one-third of the Board. The Company has received from each independent non-executive director a confirmation of his independence. The Board considers that each independent non-executive director is independent in character and judgment and that each of them meets the specific independence criteria as required under Rule 3.13 of the Listing Rules. Moreover, all independent non-executive directors are engaged on service contracts for a term of one year commencing on date of appointment and thereafter for further successive periods of one year, subject to retirement by rotation and re-election in accordance with the provisions of the Bye-laws. Also a separate ordinary resolution in general meeting is necessary for shareholders to retain an independent non-executive director who has served nine years or more.

The Board also regularly reviews the contribution and time of each director in his/her discharge of duties and responsibilities to the Company. Each director is fully aware of his/her obligation to inform the Company on a timely manner of any change to significant committee to the Company.

To keep abreast of the responsibilities as directors of the Company and of the conduct, business activities and development of the Company, the directors are from time to time provided with information on the activities, development and financials of the Group’s business, and the legal and regulatory requirements (including duties and responsibilities) as a director of the Company. In addition, they are given full access to independent professional advice whenever deemed necessary by the directors at the Company’s expenses.

## **董事會 – 續**

### **董事會之組成 – 續**

本公司目前並無設立「行政總裁」職銜，行政總裁之職務現由董事總經理陳澤武先生負責。為清楚區分董事會之管理與本公司業務運作之日常工作，主席與董事總經理之職責清楚劃分，主席專注本集團之整體企業發展與策略路向，及領導董事會並監督董事會發揮高效職能。董事總經理負責一切日常工作，其中包括規劃及推行本集團之策略。上述責任劃分安排有助加強彼此之獨立性，確保權力得到均衡分配。本公司須確保及幫助各董事積極關注本集團之事務，使各董事均能為本集團作出積極貢獻。

所有獨立非執行董事均無參與本公司之任何業務，與本公司亦不存在其他關係。本公司委任的獨立非執行董事至少佔董事會之三分之一。本公司已接獲各獨立非執行董事就其獨立身分發出之確認聲明。董事會認為，各獨立非執行董事在本質及判斷上獨立，全部均符合上市規則第3.13條明確規定之獨立標準。此外，全體獨立非執行董事按服務合約委聘，由委任當日起計為期一年，期滿後可再續任一年，惟須根據公司細則條文輪值退任及重選連任。股東如挽留一名已任職九年或以上之獨立非執行董事，則須於股東大會上提呈獨立普通決議案。

董事會亦定期檢討各董事於其向本公司履行職務及職責時之貢獻及時間。各董事完全知悉其有義務及時知會本公司有關本公司主要委員會之任何變動。

為清楚瞭解本公司董事之職責及本公司之運作、業務狀況及發展，董事不時獲提供有關本集團業務活動、發展及財務狀況之資料，以及作為本公司董事須遵守之法律及監管規定(包括職務及職責)。此外，董事可於彼等認為有需要時徵詢獨立專業意見，所需費用由本公司支付。

## THE BOARD OF DIRECTORS – Continued

### Board Composition – Continued

Under the code provision A.6.5 of the CG code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills. The Company has provided different seminars, training courses and the relevant reading materials to the directors during the year ended 31 December 2015. The Directors have confirmed that they have complied with the provision A.6.5 of the CG Code during the year on Directors' training. During the year, all Directors have participated in continuous professional development by attending seminars briefing and reading the relevant materials to develop and refresh their knowledge and skills and provided a record of training to the Company.

The Board has in place a set of updated procedures for shareholders to propose a person for election as a director of the Company, and these procedures are published on the Company's Website and the Stock Exchange's website.

### Directors' Securities Transactions

The Company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard set out in the Model Code. Having made specific enquiry with them, all directors have confirmed that they have complied with the required standard set out in the Model Code and the Company's code of conduct regarding directors' securities transactions during the year.

To enhance the corporate governance of the Group as a whole, the Board has established a written guideline on terms no less exacting than the Model Code for employees of the Company and directors and employees of the Company's subsidiaries and holding company who are likely to be in possession of unpublished price sensitive information in relation to the Group or securities of the Company. No incidents of non-compliance in 2015 have been noted by the Company.

### Nomination of Directors

The Board has since March 2012 set up the nomination committee with specific written terms of reference which deal clearly with its authority and duties. These terms of references are published on the Company's Website and the Stock Exchange's website.

The nomination committee's major role is to advise on and propose to appoint any person as a director either to fill a casual vacancy on or as an additional member of the Board. The selection criteria are mainly based on the professional qualification and experience of the candidate. A newly appointed director must retire and be re-elected at the first general meeting after his appointment. At each annual general meeting, one-third of the directors (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. A retiring director shall be eligible for re-election.

## 董事會 – 續

### 董事會之組成 – 續

根據企業管治守則守則條文第A.6.5條，所有董事應參與持續專業發展，以發展並更新其知識及技能。本公司於截至二零一五年十二月三十一日止年度內為董事安排不同研討會、培訓課程及相關閱讀資料。董事確認，彼等已於董事培訓年內遵守企業管治守則條文第A.6.5條。年內，全體董事已透過出席研討會、公司簡介及閱讀相關資料參與持續專業培訓，以發展及更新彼等專業知識及技能，並已向本公司提供培訓記錄。

董事會已就股東推舉一名人士擔任本公司董事制定一套已更新程序，而該等程序於本公司網站及聯交所網站刊登。

### 董事之證券交易

本公司已就董事進行證券交易採納一套不比標準守則規定標準寬鬆之操守守則。經向全體董事作出具體查詢後，全體董事均確認，彼等於年內一直遵守標準守則及本公司就董事之證券交易所制訂之操守守則所規定標準。

為加強本集團之整體企業管治質素，董事會已為有機會掌握到尚未公佈且涉及本集團或本公司證券股價敏感資料之本公司僱員以及本公司附屬公司及控股公司之董事及僱員，制訂不比標準守則寬鬆之書面指引。本公司於二零一五年並無發現任何違規事件。

### 董事之提名

董事會於二零一二年三月成立提名委員會，並作出特定書面職權範圍，以清晰闡明其權力及職務。該等職權範圍於本公司網站及聯交所網站刊登。

提名委員會之主要職責為建議及推薦委任任何人士為董事，以填補董事會臨時空缺或擔任新增董事會成員。選舉標準主要根據候選人之專業資格及經驗而定。新委任董事須於其獲委任後之第一屆股東大會上退任及重選連任。於各股東週年大會上，三分之一董事(或倘董事數目並非三之倍數，則最接近但不少於三分之一之數目)須輪值退任職務。退任董事合資格重選連任。

## THE BOARD OF DIRECTORS – Continued Nomination of Directors – Continued

The members of the nomination committee are:

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

Major nomination committee members are independent non-executive directors. During the year ended 31 December 2015, no nomination committee meeting was held as no new director was proposed or appointed.

### Board Meeting

The Board meets quarterly and regular board meetings are held at least four times a year to approve annual and interim results, review the business operation and the internal control system of the Group. Apart from these regular meetings, board meetings are also held to approve major issues including, among other things, overall strategy and investment plans of the Group. At least 14 days' notice of each regular meeting is normally given to all directors. Agendas and accompanying board papers are usually sent not less than 3 days before the date of board meetings to ensure that the directors are given sufficient review time. Draft minutes of board meetings and board committee meetings are circulated to directors for their review and comment while final version of the said minutes, duly signed, are sent to all members for their records. All said minutes are kept by the company secretary and are open for inspection at any reasonable time on reasonable notice by any director.

During the year ended 31 December 2015, six board meetings were held and the attendance of each director is set out as follows:

Directors	董事	No. of meeting attended 出席會議次數
Mr. Chan Chak Mo	陳澤武先生	5/6
Mr. Chan See Kit, Johnny	陳思杰先生	5/6
Mr. Lai King Hung	黎經洪先生	6/6
Ms. Leong In lan	梁衍茵女士	5/6
Mr. Cheung Hon Kit	張漢傑先生	6/6
Mr. Yu Kam Yuen, Lincoln	余錦遠先生	6/6
Mr. Chan Pak Cheong Afonso	陳百祥先生	6/6

No board meeting was attended by the alternate director during the year.

All Directors have confirmed that they have in a timely manner had no changes in the number and nature of offices held in public companies or organisations and other significant commitments during the year 2015.

## 董事會 – 續

### 董事之提名 – 續

提名委員會之成員為：

陳思杰先生(*委員會主席*)  
張漢傑先生  
陳百祥先生

大部分提名委員會成員為獨立非執行董事。於截至二零一五年十二月三十一日止年度，由於並無建議或委任新董事，故並無舉行任何提名委員會會議。

### 董事會會議

董事會每季舉行會議，而每年至少舉行四次例會，議程包括批准全年及中期業績、檢討本集團之業務運作及內部監控制度。除此等例會外，董事會亦就批准重大事項召開會議，其中包括本集團整體策略及投資計劃。全體董事一般於每次例會舉行前獲發至少14日通知。議程及有關董事會文件通常於董事會會議舉行日期前至少3日寄交董事，確保董事得到充分時間審閱。董事獲分發董事會會議及董事委員會會議之會議記錄草擬本，以供審閱批註，而經正式簽署之會議記錄定稿則送交全體董事會成員存案。上述所有會議記錄均由公司秘書保管，可供任何董事於任何合理時間發出合理通知後查閱。

於截至二零一五年十二月三十一日止年度，董事會曾舉行六次會議，以下為各董事之出席情況：

替任董事於年內並無出席任何董事會會議。

全體董事確認，彼等於二零一五年度出任公眾公司或組織之職位數目及性質以及其他重大承諾並無即時變動。

## THE BOARD OF DIRECTORS – *Continued* Board and Management

To enable all Directors to make informed decisions at board of director meetings and to discharge their duties and responsibilities, management always provides the directors with appropriate, complete and reliable information in a timely manner. In addition, management has been providing the directors a monthly management report and a quarterly business update public announcement which contain the monthly financials, business development and reviews of the Group's business. To further reinforce independence, the Board and each director can have separate and independent access to the management of the Company if additional information is required. The Company has also provided appropriate insurance cover in respect of legal action against its directors and senior management.

In order to have a clear principle in relation to matters specifically reserved to the Board for decisions, functions between the Board and the management of the Company are formalised. Matters reserved to the Board for decision include the making of significant financial and legal commitments, merger and acquisition, material asset acquisition or disposal, the change of share capital, the approval of financial reporting, budgeting, management succession and representation to shareholders. The management of the Company is thus responsible for the day-to-day running of the Group; making reports on the operations to the Board on a monthly basis and making recommendations to the Board on the development of any major projects or business proposals and their respective implementation. The Board is of the view that such division of responsibilities does enhance the corporate governance of the Company. The Board has prepared specific written terms of reference in respect of the corporate governance to perform the corporate governance function of the Company.

During the year, the Board considered the following corporate governance matters:

- review of the compliance with the CG Code; and
- review of the effectiveness of the internal controls and risk management systems of the Group through the audit committee.

## 董事會 – 續 董事會及管理層

為使全體董事能於董事會會議上作出知情決定及履行其本身職務及職責，董事獲管理層適時提供適當、完整及可靠資料。此外，管理層一直每月向董事提供一份管理層報告，並每季向董事提供一份最新業務情況公告，其內容包括每月財務狀況、業務發展及本集團業務檢討。為進一步加強獨立性，董事會及各董事如需額外資料，可個別及自行聯絡本公司管理層。本公司亦須就對其董事及高級管理層之法律訴訟提供適當保險。

為就指定須由董事會決定之事項定下清晰原則，董事會與本公司管理層各司己職。須留待董事會決定之事項包括作出重大之財務及法定承擔、收購合併、重大資產收購或出售、股本變動、批准財務申報、制訂預算、管理層繼任問題及向股東交代等。本公司管理層則負責本集團之日常運作、每月向董事會匯報營運狀況，以及就任何重大項目或業務方案之進度及其實施向董事會提供建議。董事會認為，釐清職責範圍可加強本公司之企業管治。董事會亦已就企業管治準備特定書面職權範圍，以履行本公司之企業管治職能。

於年內，董事會考慮下列企業管治報告事宜：

- 檢討企業管治守則遵行情況；及
- 透過審核委員會檢討本集團內部控制及風險管理體制之成效。

## THE BOARD OF DIRECTORS – Continued Remuneration of Directors

The Board has set up the remuneration committee since 2005 with specific written terms of reference which deal clearly with its authority and duties. The Board has in place a set of updated terms of reference for the remuneration committee, a copy of which is published on the Company's Website and the Stock Exchange's website.

The remuneration committee's role is to make recommendation to the Board on the remuneration policy and structure for directors and senior management 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 remuneration committee include determining the specific remuneration packages of all executive directors and senior management as well as reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time.

Details of remuneration payable to directors and senior management are set out in the notes 12 and 13 to the financial statements on pages 105 to 107 of this annual report.

The members of the remuneration committee during the year were:

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

Majority of the remuneration committee members are independent non-executive directors. During the year ended 31 December 2015, one remuneration committee meeting was held to consider and approve the remuneration package of the directors, and the individual attendance of members is set out as follows:

Members	成員	No. of meeting attended 出席會議次數
Mr. Chan Pak Cheong Afonso	陳百祥先生	1/1
Mr. Cheung Hon Kit	張漢傑先生	1/1
Mr. Chan See Kit, Johnny	陳思杰先生	1/1

No remuneration committee meeting was attended by the alternate director during the year.

## 董事會 – 續 董事之薪酬

董事會自二零零五年起成立薪酬委員會，並以書面職權範圍明確界定其權力及職責。董事會為薪酬委員會制訂一套已更新職權範圍，該版本於本公司網站及聯交所網站刊登。

薪酬委員會之職責為就董事及高級管理層之薪酬政策及架構向董事會提供建議，確保在顧及股東利益之餘，對本集團整體表現有所貢獻之董事及高級管理人員均獲得公平回報。薪酬委員會之主要職責包括釐定全體執行董事及高級管理層之具體薪酬待遇，以及根據董事會不時議決之公司目標及宗旨檢討及批准按工作表現釐定之薪酬。

應付董事及高級管理層的酬金詳情載於本年報第105至107頁的財務報表附註12及13。

年內，薪酬委員會成員為：

陳百祥先生(*委員會主席*)  
張漢傑先生  
陳思杰先生

大部分薪酬委員會成員為獨立非執行董事。於截至二零一五年十二月三十一日止年度，薪酬委員會曾舉行一次會議，以考慮及批准董事之薪酬待遇，以下為個別成員之出席情況：

替任董事於年內並無出席任何薪酬委員會會議。



## THE BOARD OF DIRECTORS – Continued Remuneration of Directors – Continued

The remuneration, comprising director's fee, of independent non-executive directors is subject to recommendation by the remuneration committee for shareholders' approval at the annual general meeting. Reimbursement is allowed for out of pocket expenses incurred (including traveling and hotel expenses) in connection with the performance of their duties.

## AUDIT COMMITTEE

The Board has since 2002 set up the audit committee with specific written terms of reference which deal clearly with its authority and duties. The Board has in place a set of updated terms of reference for the audit committee, a copy of which is published on the Company's Website and the Stock Exchange's website. The audit committee is to review the Group's financial reporting, internal controls and corporate governance issues and make relevant recommendations to the Board. And the audit committee meets the Company's auditor at least twice a year.

The members of the audit committee during the year were:

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

All audit committee members are independent non-executive directors. During the year ended 31 December 2015, two audit committee meetings were held and the individual attendance of members is set out as follows:

Members	成員	No. of meeting attended 出席會議次數
Mr. Chan Pak Cheong Afonso	陳百祥先生	2/2
Mr. Cheung Hon Kit	張漢傑先生	2/2
Mr. Yu Kam Yuen, Lincoln	余錦遠先生	2/2

No audit committee meeting was attended by the alternate director during the year.

In discharging its responsibilities, the audit committee has performed the following works during the year of 2015:

- (i) review of the draft interim and annual financial statements and the related draft results announcements;
- (ii) review of the change in accounting standards and assessment of potential impacts on the Group's financial statements;

## 董事會 – 續 董事之薪酬 – 續

獨立非執行董事之薪酬(包括董事袍金)須待股東在考慮薪酬委員會之建議後於股東週年大會上批准,方可作實。就履行職責而墊付之開支(包括交通及酒店住宿費用)可實報實銷。

## 審核委員會

董事會自二零零二年起成立審核委員會,以書面職權範圍明確界定其權力及職責。董事會為審核委員會制訂一套已更新職權範圍,該版本於本公司網站及聯交所網站刊登。審核委員會負責檢討本集團之財務申報、內部監控及公司管治等問題,並向董事會提供有關建議。審核委員會每年至少與本公司核數師舉行兩次會議。

年內,審核委員會成員為:

陳百祥先生(*委員會主席*)  
張漢傑先生  
余錦遠先生

審核委員會全體成員均為獨立非執行董事。於截至二零一五年十二月三十一日止年度,審核委員會曾舉行兩次會議,以下為個別成員之出席情況:

替任董事於年內並無出席任何審核委員會會議。

審核委員會於二零一五年已履行其職責執行以下工作:

- (i) 審閱中期及全年財務報表草擬本以及相關業績公佈草擬本;
- (ii) 查核會計準則變動並評估可能對本集團財務報表產生之潛在影響;

### AUDIT COMMITTEE – Continued

- (iii) review of the Group's internal control system and discussed the relevant issues including financial, operational and compliance controls and risk management functions; and
- (iv) making recommendation on the appointment or reappointment of the external auditors and approved their terms of engagement.

The audit committee allows employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters. The relevant arrangement is in place for the fair and independent investigation of these matters and for appropriate follow up action. A copy of such arrangement is published on the Company's Website and the Stock Exchange's website. The audit committee has since March 2012 established a whistleblowing policy and system for employees and those who deal with the Company (e.g. customers and suppliers) to raise concerns, in confidence, with the audit committee about possible improprieties in any matter related to the Company. A copy of such system arrangement is published on the Company's Website and the Stock Exchange's website.

### RISK COMMITTEE

The Board has set up a risk committee on 14 March 2016 with specific written terms of reference which deal clearly with its authority and duties. The Board has in place a set of terms of reference for the risk committee, a copy of which is published on the Company's Website and the Stock Exchange's website.

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.

The members of the risk committee are:

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

Major risk committee members are independent non-executive directors. As the risk committee was set up in March 2016, no risk committee meeting was held during the year.

### 審核委員會 – 續

- (iii) 檢討本集團之內部監控制度及商議有關事項，包括財務、營運、合規監控以及風險管理等工作；及
- (iv) 就委聘或續聘外聘核數師提供建議及批准委聘條款。

審核委員會允許本公司僱員提出對財務申報、內部監控或其他事宜可能存在之不適當之處。已制定相關安排，以公平及獨立地調查該等事項及採取適當跟進行動。該等安排之版本於本公司網站及聯交所網站刊登。審核委員會亦已自二零一二年三月起制定舉報政策及制度，讓僱員及與本公司交易之人士（如客戶及供應商）向審核委員會可靠地提出有關本公司任何事項可能存在不適當之處。該等制度安排之版本於本公司網站及聯交所網站刊登。

### 風險委員會

董事會自二零一六年三月十四日成立風險委員會，以書面職權範圍明確界定其權力及職責。董事會為風險委員會制訂一套已更新職權範圍，該版本於本公司網站及聯交所網站刊登。

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。

風險委員會之成員為：

陳百祥先生 (*委員會主席*)  
余錦遠先生  
陳思杰先生

風險委員會成員主要為獨立非執行董事。由於風險委員會於二零一六年三月成立，故於年內並無舉行風險委員會會議。

## AUDITOR'S REMUNERATION

Apart from carrying out the annual audit, BDO Limited, being the auditor of the Company carried out the review on the interim report of the Company in 2015. The fee of the annual audit was HK\$1,450,000 whereas the fee in respect of the non-audit assurance on the Group's continuing connected transactions and the interim review were HK\$360,000.

## RESPONSIBILITY FOR PREPARATION AND REPORTING OF ACCOUNTS

The Directors acknowledge their responsibility for preparing the accounts which have been prepared in accordance with statutory requirements and applicable accounting standards. A statement by the auditor about their reporting responsibilities is set out on pages 61 and 62 of this annual report.

## INTERNAL CONTROLS

During the year, the Board has complied with the code provision on internal control as set out in the CG code. The Board is responsible for the Group's system of internal control and for reviewing its effectiveness. The management of the Company has established a set of comprehensive policies, standards and procedures in areas of operational, financial and risk controls for maintaining proper accounting records; for safeguarding assets against unauthorised use or disposition; and for ensuring the reliability of financial information to achieve a satisfactory level of assurance against the likelihood of the occurrence of fraud and errors. During the year, the Board has conducted a review of the effectiveness of the system of internal control of the Company and its principal subsidiaries with no material issues noted. On 14 March 2016, a risk committee was set up to enhance the internal control function.

The Board has also considered that there is adequate resources, qualifications and experience of staff in the Group to monitor the Group's accounting and financial reporting functions. The Company shall ensure such matters are under review by the Board periodically and training programmes are being provided to the staff whenever necessary to ensure their knowledge and experience are adequate to discharge their duties.

## SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS

The Company shall, for the purpose to keep its shareholders duly informed of their rights, publish from time to time the updated Bye-laws in a consolidated form on the Company's Website and the Stock Exchange's website.

The Bye-laws is published on the Company's Website and the Stock Exchange's website.

## 核數師之酬金

除提供年度核數服務外，本公司核數師香港立信德豪會計師事務所有限公司於二零一五年亦已審閱本公司中期報告。年度核數收費為1,450,000港元，而有關本集團之持續關連交易之非核數保證之中期覆核收費為360,000港元。

## 編製及呈報賬目之責任

董事明白彼等須負責根據法例規定及適用會計準則編製賬目。核數師就其呈報責任所發出聲明載於本年報第61及62頁。

## 內部監控

年內，董事會已遵守企業管治守則所載有關內部監控之守則條文。董事會負責本集團內部監控制度及檢討其成效。本公司管理層已在經營、財務及風險監控方面制訂一套全面政策、準則及程序，以便存置適當會計記錄；保障資產不會在未經授權情況下被使用或出售；及確保財務資料可靠，以達致令人滿意水平，可保證不可能發生欺詐或錯誤。年內，董事會檢討本公司及其主要附屬公司之內部監控制度之成效，並無注意到重大事宜。於二零一六年三月十四日，本公司設立風險委員會以加強內部監控職能。

董事會亦認為，本集團員工具具有充足資源、資格及經驗，足以監察本集團會計及財務報告職能。本公司將確保董事會定期檢討有關事宜，並於有需要時向員工提供培訓計劃，確保彼等具備充分知識及經驗履行職責。

## 股東權利及投資者關係

為正式知會股東有關彼等之權利，本公司須不時於本公司網站及聯交所網站以綜合形式刊登經更新之公司細則。

公司細則已於本公司網站及聯交所網站刊登。

## SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS – *Continued*

The Group establishes communications with shareholders through the publication of announcements, notices, circulars, interim and annual reports in the Company's Website.

According to the Bye-laws, shareholders, holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right to vote at general meetings of the Company, can, by written requisition to the Board or the company secretary, request to convene a special general meeting for the transaction of any business specified in such requisition. Any general meeting, at which the passing of a special resolution is to be considered, shall be called by not less than 21 clear business days' notice, whilst others may be called by not less than 14 clear business days' notice.

The chairman of any general meetings ensures that the shareholders are informed of the procedure for demanding a poll by way of making the disclosure in the circulars to shareholders and repeating the same during the general meetings. The chairman of general meetings also ensures compliance with the requirements about voting by poll contained in the Listing Rules and the Bye-laws.

Regarding the procedures for putting forward proposals at a general meeting, please refer to the procedures made available in the Company's Website and the Stock Exchange's website.

In order to maintain an on-going dialogue with shareholders, shareholders are encouraged to attend annual general meeting of the Company at which the chairman of the Board and the chairman of the Board's committees are available to answer questions related to the Group's business. The matters resolved at the 2015 AGM are summarised below:

- approval of the audited financial statements for the year ended 31 December 2014;
- approval of the final dividend for the year ended 31 December 2014;
- Mr. Chan Chak Mo and Ms. Leong In lan were re-elected as executive director;
- Mr. Chan Pak Cheong Afonso was re-elected as independent non-executive director;
- re-appointment of BDO Limited as the external auditor of the Company;

## 股東權利及投資者關係 – 續

本集團透過於本公司網站刊登公佈、通告、通函、中期及年報與股東保持聯繫。

根據公司細則，凡於提出有關要求當日持有本公司實繳資本(附有權利可於本公司股東大會上表決)不少於十分之一之股東，可以書面向董事會或公司秘書要求召開股東特別大會，以便處理有關要求列明之任何事項。任何就考慮通過特別決議案而召開之股東大會必須先行發出不少於二十一個完整營業日之通知，方可召開，而其他股東大會則可發出不少於十四個完整營業日之通知。

任何股東大會之主席須確保股東均已獲悉要求進行按股數投票表決之程序，通知方式包括於寄發予股東之通函內披露及於股東大會上重申。股東大會主席亦須確保遵守上市規則及公司細則所載有關按股數投票表決之規定。

就有關於股東大會提呈建議書之程序，請參閱本公司網站及聯交所網站內已刊載之程序。

為持續與股東保持溝通，本公司鼓勵股東出席本公司之股東週年大會，董事會主席及董事會轄下各委員會之主席將於會上解答有關本集團業務之提問。於二零一五年股東週年大會上議決之事項概述如下：

- 批准截至二零一四年十二月三十一日止年度之經審核財務報表；
- 批准截至二零一四年十二月三十一日止年度之末期股息；
- 重選陳澤武先生及梁衍茵女士為執行董事；
- 重選陳百祥先生為獨立非執行董事；
- 續聘香港立信德豪會計師事務所有限公司為本公司外聘核數師；

## SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS – *Continued*

- grant of a general mandate to the directors to allot, issue and deal with additional shares in the Company not exceeding 20% of its total issue share capital; and
- grant of a general mandate to the directors to repurchase shares in the Company not exceeding 10% of its total issue share capital.

During the year ended 31 December 2015, 2015 AGM was held and the attendance of each director is set out as follows:

Directors	董事	No. of meeting attended 出席會議次數
Mr. Chan Chak Mo	陳澤武先生	1/1
Mr. Chan See Kit, Johnny	陳思杰先生	1/1
Mr. Lai King Hung	黎經洪先生	1/1
Ms. Leong In Ian	梁衍茵女士	0/1
Mr. Cheung Hon Kit	張漢傑先生	1/1
Mr. Yu Kam Yuen, Lincoln	余錦遠先生	1/1
Mr. Chan Pak Cheong Afonso	陳百祥先生	1/1

No general meeting was attended by the alternate director during the year.

Shareholders' comments and suggestions as well as any proposals put forward to shareholders' meetings at a reasonable time are welcome and such comments and proposals can be sent in writing to the company secretary at the Company's principal place of business in Hong Kong. The Board endeavors to answer all valuable questions from the shareholders.

## CORPORATE SOCIAL RESPONSIBILITY

As a public listed company, the Company values the importance of corporate social responsibility and its impact on the community. The Company integrates such elements in its business activities and participates in or encourages the staff to participate in the charitable activities to promote the good corporate citizenship in Macau, Mainland China and Hong Kong.

## EMPLOYEES

The Company recognises that the staff is the valuable asset, and human capital is important, to the growth of the Company. The Company provides staff with training to enhance their commercial and technical skills and expertise. In addition, the Company provides a safe working environment to staff of different sections.

## 股東權利及投資者關係 – 續

- 向董事授出一般授權，以配發、發行及處理不超過本公司已發行股本總額20%之額外股份；及
- 向董事授出一般授權，以購回不超過本公司已發行股本總額10%之股份。

於截至二零一五年十二月三十一日止年度，曾舉行二零一五年股東週年大會，以下為各董事之出席情況：

替任董事於年內並無出席任何股東大會。

本公司歡迎股東於合理時間在股東大會上發表意見及提出建議，有關意見及建議亦可以書面形式逕寄本公司香港主要營業地點，交由公司秘書處理。董事會定當設法解答股東全部寶貴提問。

## 企業社會責任

作為公眾上市公司，本公司對企業社會責任以及本身對社會之影響相當重視。本公司為其業務注入不少企業社會責任元素，透過親身或鼓勵員工參與公益活動，致力於澳門、中國大陸及香港推動優質企業公民活動。

## 僱員

本公司深明僱員乃推動本公司發展之寶貴資產及人力資本。為提升僱員商業技巧、專業技能及專業知識，本公司向僱員提供培訓。此外，本公司亦為各部門員工提供安全工作環境。

## COMMUNITY

The Company has encouraged donation to the people in need by staff and our customers such as joining events organised by the community chest and placing the donation boxes in the restaurants for donation by customers.

## COMPANY SECRETARY

Mr. Leung Hon Fai has been appointed as company secretary of the Company. He took no less than 15 hours of relevant professional training during the year 2015.

## 社會

透過參與公益金所舉辦活動及於餐廳設置捐款箱收集客戶捐款等活動，本公司積極鼓勵員工及客戶捐助予有需要人士。

## 公司秘書

梁漢輝先生獲委任為本公司之公司秘書，並於二零一五年年內接受不少於15小時之相關專業培訓。

# Management Discussion and Analysis

## 管理層論述及分析

### FINANCIAL REVIEW

#### Turnover

The turnover of the Group was approximately HK\$824.2 million for the year ended 31 December 2015, representing a decrease of approximately 4.0% as compared to those of 2014 of HK\$858.9 million.

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

### 財務回顧

#### 營業額

本集團於截至二零一五年十二月三十一日止年度的營業額約為824,200,000港元，較二零一四年858,900,000港元下跌約4.0%。

營業額分析詳情(附註1)如下：

		For the year ended 31 December 截至十二月三十一日止年度		
		2015 二零一五年 HK\$'million 百萬港元	2014 二零一四年 HK\$'million 百萬港元	2013 二零一三年 HK\$'million 百萬港元
<b>TURNOVER</b>	<b>營業額</b>			
Restaurants:	餐廳：			
Japanese restaurants	日式餐廳	300.2	400.0	385.7
Chinese restaurants	中式餐廳	180.2	188.3	165.6
Western and other restaurants (Note 2)	西式及其他餐廳 (附註2)	80.6	69.6	40.3
Food court counters	美食廣場櫃位	64.4	60.2	62.2
Franchise restaurants (Note 3)	特許經營餐廳(附註3)	37.9	29.1	21.4
		663.3	747.2	675.2
Industrial catering	工業餐飲	48.3	39.8	18.4
Food wholesale	食品批發	36.4	33.2	31.6
<b>Food and catering business</b>	<b>食物及餐飲業務</b>	<b>748.0</b>	<b>820.2</b>	<b>725.2</b>
<b>Food souvenir business</b>	<b>食品手信業務</b>	<b>45.9</b>	<b>14.8</b>	<b>7.2</b>
<b>Property investment business</b>	<b>物業投資業務</b>	<b>30.3</b>	<b>23.9</b>	<b>14.1</b>
Total	總計	824.2	858.9	746.5

## FINANCIAL REVIEW – Continued

### Turnover – Continued

Below is a table of comparison of the turnover for the years ended 31 December 2015 and 2014:

## 財務回顧 – 續

### 營業額 – 續

下表比較截至二零一五年及二零一四年十二月三十一日止年度的營業額：

		2015 二零一五年 HK\$'million 百萬港元	Change 變動 % 百分比	2014 二零一四年 HK\$'million 百萬港元
<b>TURNOVER</b>	<b>營業額</b>			
Restaurants:	餐廳：			
Japanese restaurants	日式餐廳	300.2	-25.0%	400.0
Chinese restaurants	中式餐廳	180.2	-4.3%	188.3
Western and other restaurants (Note 2)	西式及其他餐廳 (附註2)	80.6	+15.8%	69.6
Food court counters	美食廣場櫃位	64.4	+7.0%	60.2
Franchise restaurants (Note 3)	特許經營餐廳(附註3)	37.9	+30.2%	29.1
		663.3	-11.2%	747.2
Industrial catering	工業餐飲	48.3	+21.4%	39.8
Food wholesale	食品批發	36.4	+9.6%	33.2
<b>Food and catering business</b>	<b>食物及餐飲業務</b>	<b>748.0</b>	<b>-8.8%</b>	<b>820.2</b>
<b>Food souvenir business</b>	<b>食品手信業務</b>	<b>45.9</b>	<b>+210.1%</b>	<b>14.8</b>
<b>Property investment business</b>	<b>物業投資業務</b>	<b>30.3</b>	<b>+26.8%</b>	<b>23.9</b>
Total	總計	824.2	-4.0%	858.9

Note 1: Certain figures of 2014 and 2013 were restated to conform with the current year's presentation.

Note 2: The turnover relating to "Western and other restaurants" item included turnover from the Group's Western restaurants, Food Paradise at Macau International Airport, 2 sandwich bars and Royal Thai Kitchen.

Note 3: The turnover relating to "Franchise restaurants" item included turnover from the Group's Pacific Coffee shops, Pepper Lunch and Bari-Uma ramen.

附註1：二零一四年及二零一三年的若干數字已重列，以配合本年度的呈列方式。

附註2：有關「西式及其他餐廳」的營業額包括來自本集團西式餐廳、位於澳門國際機場的食通天、2間三文治吧及御泰廚之營業額。

附註3：有關「特許經營餐廳」的營業額包括來自本集團太平洋咖啡店、胡椒廚房及広島霸嗎拉麵日式拉麵店之營業額。

The decrease in turnover of the Group's food and catering business was mainly attributable to the decrease in number of its customers. The turnover growth in the Group's food souvenir business was attributable to the increase of sales from the Group's new Yeng Kee bakery shops operated in Macau for 2015. The increase in turnover of the Group's property investment business was mainly attributable to the increase in rental income of the Group's investment properties.

本集團食物及餐飲業務的營業額減少，主要由於其客戶數目減少。本集團食品手信業務的營業額攀升，原因是本集團於二零一五年在澳門新增英記餅家店舖的銷售額增長。本集團的物業投資業務營業額上升，主要由於本集團之投資物業租金收入增加所致。



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

Below is a table of comparison of the turnover of the first, second, third and fourth quarters of 2015 and 2014:

		2015 二零一五年 HK\$'million 百萬港元	Change 變動 % 百分比	2014 二零一四年 HK\$'million 百萬港元
<b>TURNOVER</b>	<b>營業額</b>			
First quarter	第一季度	214.3	-1.4%	217.3
Second quarter	第二季度	193.0	-4.3%	201.7
Third quarter	第三季度	206.8	-2.7%	212.6
Fourth quarter	第四季度	210.1	-7.6%	227.3
Total	總計	824.2	-4.0%	858.9

**財務回顧 – 續****營業額 – 續**

下表比較二零一五年及二零一四年第一、第二、第三及第四季度的營業額：

Details of the Group's turnover breakdown of the first, second, third and fourth quarters of 2015 are as follows:

本集團於二零一五年第一、第二、第三及第四季度的營業額分析詳情如下：

		2015 二零一五年			
		Fourth quarter 第四季度 HK\$'million 百萬港元	Third quarter 第三季度 HK\$'million 百萬港元	Second quarter 第二季度 HK\$'million 百萬港元	First quarter 第一季度 HK\$'million 百萬港元
<b>TURNOVER</b>	<b>營業額</b>				
Restaurants:	餐廳：				
Japanese restaurants	日式餐廳	75.8	70.7	71.6	82.1
Chinese restaurants	中式餐廳	44.9	40.6	42.2	52.5
Western and other restaurants	西式及其他餐廳	18.8	22.6	20.8	18.4
Food court counters	美食廣場櫃位	13.9	17.6	15.0	17.9
Franchise restaurants	特許經營餐廳	12.0	11.1	7.9	6.9
		165.4	162.6	157.5	177.8
Industrial catering	工業餐飲	15.5	9.9	10.2	12.7
Food wholesale	食品批發	8.2	9.2	9.9	9.1
<b>Food and catering business</b>	<b>食物及餐飲業務</b>	<b>189.1</b>	<b>181.7</b>	<b>177.6</b>	<b>199.6</b>
<b>Food souvenir business</b>	<b>食品手信業務</b>	<b>13.4</b>	<b>17.5</b>	<b>7.9</b>	<b>7.1</b>
<b>Property investment business</b>	<b>物業投資業務</b>	<b>7.6</b>	<b>7.6</b>	<b>7.5</b>	<b>7.6</b>
Total	總計	210.1	206.8	193.0	214.3

## FINANCIAL REVIEW – Continued

### Turnover – Continued

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

## 財務回顧 – 續

### 營業額 – 續

本集團於二零一四年第一、第二、第三及第四季度的營業額分析詳情如下：

		2014 二零一四年			
		Fourth quarter 第四季度	Third quarter 第三季度	Second quarter 第二季度	First quarter 第一季度
		HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元
<b>TURNOVER</b>	<b>營業額</b>				
Restaurants:	餐廳：				
Japanese restaurants	日式餐廳	93.6	92.4	100.5	113.5
Chinese restaurants	中式餐廳	52.9	42.9	42.5	50.0
Western and other restaurants	西式及其他餐廳	19.8	17.9	16.5	15.4
Food court counters	美食廣場櫃位	18.2	16.2	11.9	13.9
Franchise restaurants	特許經營餐廳	7.3	8.0	7.0	6.8
		191.8	177.4	178.4	199.6
Industrial catering	工業餐飲	14.9	10.4	7.5	7.0
Food wholesale	食品批發	8.3	8.5	8.8	7.6
<b>Food and catering business</b>	<b>食物及餐飲業務</b>	<b>215.0</b>	<b>196.3</b>	<b>194.7</b>	<b>214.2</b>
<b>Food souvenir business</b>	<b>食品手信業務</b>	<b>5.4</b>	<b>8.6</b>	<b>-</b>	<b>0.8</b>
<b>Property investment business</b>	<b>物業投資業務</b>	<b>6.9</b>	<b>7.7</b>	<b>7.0</b>	<b>2.3</b>
<b>Total</b>	<b>總計</b>	<b>227.3</b>	<b>212.6</b>	<b>201.7</b>	<b>217.3</b>

**FINANCIAL REVIEW – Continued**
**Turnover – Continued**
*Same Store Performance*

Below is a table of comparison of the Group's same store performance (Note 4) of its restaurants, industrial catering business and food souvenir business in term of their aggregate turnover for the first, second, third, fourth quarters and the whole year of 2015 and 2014:

		2015 二零一五年 HK\$'million 百萬港元	Change 變動 % 百分比	2014 二零一四年 HK\$'million 百萬港元
<b>TURNOVER</b>	<b>營業額</b>			
First quarter	第一季度	161.6	-20.2%	202.5
Second quarter	第二季度	137.1	-25.0%	182.7
Third quarter	第三季度	162.5	-15.6%	192.6
Fourth quarter	第四季度	180.7	-9.8%	200.5
Whole year	全年	707.0	-7.6%	765.4

Details of the Group's same store performance (Note 4) of its restaurants, industrial catering business and food souvenir business in term of turnover for the first, second, third and fourth quarters of 2015 and 2014 and the whole year of 2015 and 2014 are as follows:

**財務回顧 – 續**
**營業額 – 續**
*同店表現*

下表為本集團餐廳、工業餐飲業務及食品手信業務於二零一五年及二零一四年第一、第二、第三及第四季度以及二零一五年及二零一四年全年就總營業額而言之同店表現(附註4)之比較:

本集團餐廳、工業餐飲業務及食品手信業務於二零一五年及二零一四年第一、第二、第三及第四季度以及二零一五年及二零一四年全年就營業額而言之同店表現(附註4)詳情如下:

		2015 二零一五年 HK\$'million 百萬港元	Change 變動 % 百分比	2014 二零一四年 HK\$'million 百萬港元
<b>TURNOVER</b>	<b>營業額</b>			
Restaurants:	餐廳:			
Japanese restaurants	日式餐廳	76.6	-30.6%	110.3
Chinese restaurants	中式餐廳	36.1	-27.8%	50.0
Western and other restaurants	西式及其他餐廳	16.6	+7.8%	15.4
Food court counters	美食廣場櫃位	14.3	+2.9%	13.9
Franchise restaurants	特許經營餐廳	6.9	+35.3%	5.1
		150.5	-22.7%	194.7
Industrial catering	工業餐飲	9.2	+31.4%	7.0
		159.7	-20.8%	201.7
Food souvenir business	食品手信業務	1.9	+137.5%	0.8
		161.6	-20.2%	202.5

**FINANCIAL REVIEW – Continued**

**Turnover – Continued**

Same Store Performance – Continued

**財務回顧 – 續**

**營業額 – 續**

同店表現 – 續

		Second quarter 第二季度		
		2015 二零一五年 HK\$'million 百萬港元	Change 變動 % 百分比	2014 二零一四年 HK\$'million 百萬港元
<b>TURNOVER</b>	<b>營業額</b>			
Restaurants:	餐廳：			
Japanese restaurants	日式餐廳	65.3	-34.2%	99.2
Chinese restaurants	中式餐廳	26.3	-38.1%	42.5
Western and other restaurants	西式及其他餐廳	18.0	+9.1%	16.5
Food court counters	美食廣場櫃位	12.1	+1.7%	11.9
Franchise restaurants	特許經營餐廳	7.1	+39.2%	5.1
		<b>128.8</b>	<b>-26.5%</b>	<b>175.2</b>
Industrial catering	工業餐飲	8.3	+10.7%	7.5
		<b>137.1</b>	<b>-25.0%</b>	<b>182.7</b>
Food souvenir business	食品手信業務	-	N/A 不適用	-
		<b>137.1</b>	<b>-25.0%</b>	<b>182.7</b>

**FINANCIAL REVIEW – Continued**

**Turnover – Continued**

Same Store Performance – Continued

**財務回顧 – 續**

**營業額 – 續**

同店表現 – 續

		Third quarter 第三季度		
		2015 二零一五年 HK\$'million 百萬港元	Change 變動 %	2014 二零一四年 HK\$'million 百萬港元
<b>TURNOVER</b>	<b>營業額</b>			
Restaurants:	餐廳：			
Japanese restaurants	日式餐廳	65.5	-29.1%	92.4
Chinese restaurants	中式餐廳	29.5	-24.6%	39.1
Western and other restaurants	西式及其他餐廳	20.3	+13.4%	17.9
Food court counters	美食廣場櫃位	17.6	+8.6%	16.2
Franchise restaurants	特許經營餐廳	6.9	-13.8%	8.0
		139.8	-19.5%	173.6
Industrial catering	工業餐飲	9.9	-4.8%	10.4
		149.7	-18.6%	184.0
Food souvenir business	食品手信業務	12.8	+48.8%	8.6
		162.5	-15.6%	192.6

**FINANCIAL REVIEW – Continued**

**Turnover – Continued**

Same Store Performance – Continued

**財務回顧 – 續**

**營業額 – 續**

同店表現 – 續

		Fourth quarter 第四季度		
		2015 二零一五年 HK\$'million 百萬港元	Change 變動 % 百分比	2014 二零一四年 HK\$'million 百萬港元
<b>TURNOVER</b>	<b>營業額</b>			
Restaurants:	餐廳：			
Japanese restaurants	日式餐廳	72.8	-20.2%	91.2
Chinese restaurants	中式餐廳	44.9	-8.6%	49.1
Western and other restaurants	西式及其他餐廳	17.9	-9.6%	19.8
Food court counters	美食廣場櫃位	13.2	-2.2%	13.5
Franchise restaurants	特許經營餐廳	7.6	+4.1%	7.3
		156.4	-13.5%	180.9
Industrial catering	工業餐飲	15.5	+4.0%	14.9
		171.9	-12.2%	195.8
Food souvenir business	食品手信業務	8.8	+87.2%	4.7
		180.7	-9.8%	200.5

**FINANCIAL REVIEW – Continued**

**Turnover – Continued**

Same Store Performance – Continued

**財務回顧 – 續**

**營業額 – 續**

同店表現 – 續

		Whole year 全年		
		2015 二零一五年 HK\$'million 百萬港元	Change 變動 %	2014 二零一四年 HK\$'million 百萬港元
<b>TURNOVER</b>	<b>營業額</b>			
Restaurants:	餐廳：			
Japanese restaurants	日式餐廳	288.8	-26.1%	390.8
Chinese restaurants	中式餐廳	174.7	+1.3%	172.5
Western and other restaurants	西式及其他餐廳	77.9	+11.9%	69.6
Food court counters	美食廣場櫃位	55.9	+1.1%	55.3
Franchise restaurants	特許經營餐廳	28.5	+19.7%	23.8
		625.8	-12.1%	712.0
Industrial catering	工業餐飲	48.3	+21.4%	39.8
		674.1	-10.3%	751.8
Food souvenir business	食品手信業務	32.9	+141.9%	13.6
		707.0	-7.6%	765.4

Note 4: Same store performance is compared on the basis of those shops/outlets which were in place in the same quarters/years of 2015 and 2014 only.

附註4：同店表現僅按於二零一五年及二零一四年同期／同年之該等店舖／商舖之基準作比較。

**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 year ended 31 December 2015 was about HK\$577.4 million, representing a decrease of approximately 7.8% as compared to those of HK\$626.4 million of 2014. The decrease in gross margin was mainly attributable to the decrease in turnover of the Group's business. The gross margin ratio (being gross margin over turnover) of the Group for the year ended 31 December 2015 was about 70.1%, representing a decrease of 2.8% as compared to those of last year of 72.9%. The decrease in gross margin was mainly attributable to the increase in food costs of the Group. The Group has over the last three years maintained steady healthy gross margin and gross margin ratio as follows:

**財務回顧 – 續****毛利(本集團營業額減食物成本)**

截至二零一五年十二月三十一日止年度，本集團毛利(即本集團營業額減食物成本)約為577,400,000港元，較二零一四年626,400,000港元減少約7.8%。毛利減少乃主要歸因於本集團業務的營業額減少所致。截至二零一五年十二月三十一日止年度，本集團毛利率(即毛利除以營業額)約為70.1%，較去年72.9%減少2.8%。毛利減少乃主要歸因於本集團食物成本上漲所致。本集團過去三年維持穩健毛利及毛利率，茲載列如下：

**For the year ended 31 December**  
**截至十二月三十一日止年度**

		2015 二零一五年 HK\$'million 百萬港元	2014 二零一四年 HK\$'million 百萬港元	2013 二零一三年 HK\$'million 百萬港元
<b>GROSS MARGIN</b>	<b>毛利</b>			
First quarter	第一季度	151.2	160.6	126.3
Second quarter	第二季度	135.0	149.3	122.2
Third quarter	第三季度	143.6	156.3	143.2
Fourth quarter	第四季度	147.6	160.2	149.4
<b>Total</b>	<b>總計</b>	<b>577.4</b>	<b>626.4</b>	<b>541.1</b>
Gross margin ratio*	毛利率*	<b>70.1%</b>	72.9%	72.5%

\* Gross margin over turnover

\* 毛利除以營業額



**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 2015 and 2014:

		2015 二零一五年 HK\$'million 百萬港元	Change 變動 % 百分比	2014 二零一四年 HK\$'million 百萬港元
<b>GROSS MARGIN</b>	<b>毛利</b>			
First quarter	第一季度	151.2	-5.9%	160.6
Second quarter	第二季度	135.0	-9.6%	149.3
Third quarter	第三季度	143.6	-8.1%	156.3
Fourth quarter	第四季度	147.6	-7.9%	160.2
Total	總計	577.4	-7.8%	626.4

**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 2015 was about HK\$137.4 million, representing a decrease of approximately 43.5% as compared to those of last year of HK\$243.3 million. The decreases in gross operating profit and gross operating profit ratio were mainly attributable to (i) the soft performance of the Group's restaurants in 2015, (ii) the gross operating loss of some HK\$17.1 million sustained by the Group's restaurants at Huafa Mall (excluded franchise restaurants there) and (iii) the gross operating loss of some HK\$37.6 million incurred by the Group's food souvenir business. The Group's gross operating profit and gross operating profit ratio for the last three years are as follows:

**財務回顧 – 續****毛利(本集團營業額減食物成本) – 續**

下表比較二零一五年與二零一四年第一、第二、第三及第四季度的毛利(即本集團營業額減食物成本):

**經營毛利(本集團營業額減食物成本及直接經營成本)**

本集團於截至二零一五年十二月三十一日止年度之經營毛利(即本集團營業額減食物成本及直接經營成本)約為137,400,000港元,較去年243,300,000港元減少約43.5%。經營毛利及經營毛利率減少乃主要歸因於(i)本集團餐廳於二零一五年表現疲弱;(ii)本集團在華發商都的餐廳(不包括該處之特許經營餐廳)持續錄得約17,100,000港元之經營毛損及(iii)本集團食品手信業務所產生約37,600,000港元之經營毛損。本集團過去三年之經營毛利及經營毛利率茲載列如下:

		For the year ended 31 December 截至十二月三十一日止年度		
		2015 二零一五年 HK\$'million 百萬港元	2014 二零一四年 HK\$'million 百萬港元	2013 二零一三年 HK\$'million 百萬港元
<b>GROSS OPERATING PROFIT</b>	<b>經營毛利</b>			
First quarter	第一季度	39.0	84.9	61.8
Second quarter	第二季度	28.2	72.4	60.1
Third quarter	第三季度	31.3	47.5	76.2
Fourth quarter	第四季度	38.9	38.5	73.7
Total	總計	137.4	243.3	271.8
Gross operating profit ratio <sup>#</sup>	經營毛利率 <sup>#</sup>	16.7%	28.3%	36.4%

<sup>#</sup> Gross operating profit over turnover

<sup>#</sup> 經營毛利除以營業額

**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 2015 and 2014:

		2015 二零一五年 HK\$'million 百萬港元	Change 變動 %	2014 二零一四年 HK\$'million 百萬港元
<b>GROSS OPERATING PROFIT</b>	<b>經營毛利</b>			
First quarter	第一季度	39.0	-54.1%	84.9
Second quarter	第二季度	28.2	-61.0%	72.4
Third quarter	第三季度	31.3	-34.1%	47.5
Fourth quarter	第四季度	38.9	+1.0%	38.5
Total	總計	137.4	-43.5%	243.3

**EBITDA**

The EBITDA for the year ended 31 December 2015 was approximately HK\$15.1 million representing a decrease of approximately 94.0% as compared to those of HK\$252.3 million in 2014. The decrease in the EBITDA was mainly attributable to (i) the loss from the Group's food souvenir business, (ii) the loss attributable to the Group's 3 restaurants and the recently closed food court at Huafa Hall, Zhuhai, (iii) the lesser increase in fair value gains of the Group's investment properties and (iv) the slowdown in the performance of the Group's restaurants in Macau. The Group's EBITDA and EBITDA against turnover ratio over the last three years are as follows:

**財務回顧 – 續**
**經營毛利(本集團營業額減食物成本及直接經營成本) – 續**

下表比較二零一五年與二零一四年第一、第二、第三及第四季度的經營毛利(即本集團營業額減食物成本及直接經營成本)：

**EBITDA**

截至二零一五年十二月三十一日止年度的EBITDA約為15,100,000港元，較二零一四年252,300,000港元減少約94.0%。EBITDA減少主要歸因於(i)本集團食品手信業務錄得虧損；(ii)本集團3間餐廳及近期結業之珠海華發商都的美食廣場之應佔虧損；(iii)本集團投資物業的公允價值收益增長減少及(iv)本集團位於澳門的餐廳表現低迷所致。本集團過去三年的EBITDA及EBITDA相對營業額比率茲載列如下：

**For the year ended 31 December**
**截至十二月三十一日止年度**

		2015 二零一五年 HK\$'million 百萬港元	2014 二零一四年 HK\$'million 百萬港元	2013 二零一三年 HK\$'million 百萬港元
EBITDA	EBITDA	15.1	252.3	357.9
EBITDA against turnover ratio	EBITDA相對營業額比率	1.8%	29.5%	47.9%

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

The loss attributable to owners of the Company for the year ended 31 December 2015 was approximately HK\$45.9 million as compared to a profit of HK\$168.8 million for 2014. Such loss of the Group was mainly attributable to (i) the loss from the Group's food souvenir business, (ii) the loss attributable to the Group's 3 restaurants and the recently closed food court at Huafa Hall, Zhuhai, (iii) the lesser increase in fair value gains of the Group's investment properties and (iv) the slowdown in the performance of the Group's restaurants in Macau.

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

		For the year ended 31 December 截至十二月三十一日止年度		
		2015 二零一五年 HK\$'million 百萬港元	2014 二零一四年 HK\$'million 百萬港元	2013 二零一三年 HK\$'million 百萬港元
(Loss)/Profit attributable to owners of the Company	本公司擁有人應佔(虧損)/溢利	(45.9)	168.8	261.0
(Loss)/Profit attributable to owners of the Company against turnover ratio	本公司擁有人應佔(虧損)/溢利相對營業額比率	(5.6%)	19.7%	35.0%

The Net Ordinary Operating Loss (being the loss attributable to owners excluding any special non-recurring income or any net fair value gains from investment properties) for the year ended 31 December 2015 was approximately HK\$57.9 million as compared to the Net Ordinary Operating Profit for those of last year of HK\$103.7 million. Set out below are the Net Ordinary Operating (Loss)/Profit with Net Ordinary Operating (Loss)/Profit ratio (Net Ordinary Operating (Loss)/Profit against turnover) for the last three years ended 31 December 2015:

**財務回顧 – 續**
**(虧損)/溢利淨額**

截至二零一五年十二月三十一日止年度，本公司擁有人應佔虧損約為45,900,000港元，而二零一四年錄得溢利168,800,000港元。本集團有關虧損乃主要歸因於(i)本集團食品手信業務錄得虧損；(ii)本集團3間餐廳及近期結業之珠海華發商都的美食廣場之應佔虧損；(iii)本集團投資物業的公允價值收益增長減少及(iv)本集團位於澳門的餐廳表現低迷所致。

過去三年的本公司擁有人應佔(虧損)/溢利及本公司擁有人應佔(虧損)/溢利相對營業額比率茲載列如下：

		For the year ended 31 December 截至十二月三十一日止年度		
		2015 二零一五年 HK\$'million 百萬港元	2014 二零一四年 HK\$'million 百萬港元	2013 二零一三年 HK\$'million 百萬港元
Net Ordinary Operating (Loss)/Profit	普通經營(虧損)/溢利淨額	(57.9)	103.7	155.4
Net Ordinary Operating (Loss)/Profit against turnover ratio	普通經營(虧損)/溢利淨額相對營業額	(7.0%)	12.1%	20.8%

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

The Group's food and catering business remained the main revenue contributor to the Group in 2015 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 2015. The Group's operational financials of all its business **(but excluding the Group's food souvenir business, the 3 restaurants and the recently closed food court at Huafa Mall and any net fair value gains from investment properties of the Group)** for the years ended 31 December 2015 and 2014 would be as follows:

		2015 二零一五年 HK\$'million 百萬港元	Change 變動 % 百分比	2014 二零一四年 HK\$'million 百萬港元
Turnover	營業額	705.3	-14.9%	828.5
Cost of sales	銷售成本	(196.1)	-9.9%	(217.6)
Gross margin	毛利	509.2	-16.6%	610.9
Direct operating expenses	直接經營開支	(317.1)	+3.3%	(307.0)
Gross operating profit	經營毛利	192.1	-36.8%	303.9
Gross operating profit margin (%)	經營毛利率(%)	27.2%	-9.5%	36.7%
Profit attributable to owners of the Company	本公司擁有人應佔溢利	63.0	-60.7%	160.2

**(Loss)/Earnings per share**

The loss per share of the Company for the year ended 31 December 2015 was some HK6.61 cents as compared to earnings per share of HK24.77 cents for 2014. The Group (loss)/earnings per share over the last three years are as follows:

**財務回顧 – 續****(虧損)/溢利淨額 – 續**

於二零一五年，本集團食物及餐飲業務繼續為本集團之主要收益動力，而本集團的食品手信業務已逐步建立，本集團的投資物業於二零一五年則繼續貢獻穩定租金收入。本集團其全部業務於截至二零一五年十二月三十一日止年度的經營財務數據**(惟不包括本集團的食品手信業務、該3間餐廳及近期結業位於華發商都的美食廣場及本集團投資物業公允價值任何收益淨額)**載列如下：

**每股(虧損)/盈利**

本公司於截至二零一五年十二月三十一日止年度的每股虧損約為6.61港仙，而二零一四年錄得每股盈利24.77港仙。本集團過去三年每股(虧損)/盈利載列如下：

**For the year ended 31 December**  
**截至十二月三十一日止年度**

		2015 二零一五年 HK cents 港仙	2014 二零一四年 HK cents 港仙	2013 二零一三年 HK cents 港仙
(Loss)/Earnings per share – basic	每股(虧損)/盈利 – 基本	(6.61)	24.77	41.49

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

The loss per share of the Company based on the Net Ordinary Operating Loss for the year ended 31 December 2015 was some HK8.35 cents as compared to earnings per share for those of last year of HK15.22 cents. Below is the (loss)/earnings per share based on the Net Ordinary Operating (Loss)/Profit over the last three years:

		For the year ended 31 December 截至十二月三十一日止年度		
		2015 二零一五年 HK cents 港仙	2014 二零一四年 HK cents 港仙	2013 二零一三年 HK cents 港仙
Net Ordinary Operating (Loss)/Profit per share – basic	每股普通經營(虧損)/溢利 淨額 – 基本	(8.35)	15.22	24.70

**Cash flows**

The cash inflow from operating activities of the Group for the year ended 31 December 2015 was approximately HK\$15.7 million, representing a decrease of 92.0% as compared to those of last year of HK\$195.1 million. The Group's cash inflow from operating activities over the last three years are as follows:

		For the year ended 31 December 截至十二月三十一日止年度		
		2015 二零一五年 HK\$'million 百萬港元	2014 二零一四年 HK\$'million 百萬港元	2013 二零一三年 HK\$'million 百萬港元
Cash inflow from operating activities	經營活動所得現金流入	15.7	195.1	237.5

**財務回顧 – 續**  
**每股(虧損)/盈利 – 續**

截至二零一五年十二月三十一日止年度，本公司按照普通經營虧損淨額計算的每股虧損約為8.35港仙，而去年錄得每股盈利15.22港仙。下表載列過去三年按照普通經營(虧損)/溢利淨額計算的每股(虧損)/盈利：

**現金流量**

本集團於截至二零一五年十二月三十一日止年度的經營活動所得現金流入約為15,700,000港元，較去年195,100,000港元下跌92.0%。本集團過去三年經營活動所得現金流入如下：

**FINANCIAL REVIEW – Continued****Net assets**

The net assets of the Group as at 31 December 2015 was approximately HK\$1,083.6 million representing a decrease of approximately 9.3% as compared to 31 December 2014 of HK\$1,194.8 million. The decrease in net assets was mainly attributable to (i) the loss of some HK\$45.9 million attributable to owners of the Company in 2015 and (ii) the Group's other comprehensive loss of some HK\$22.6 million for the year ended 31 December 2015 derived from exchange differences on translating foreign operations which relate mainly to the Group's subsidiaries in Mainland China. The net assets and net assets per share of the Group as at 31 December 2015, 2014 and 2013 were as follows:

		As at 31 December 於十二月三十一日		
		2015 二零一五年 HK\$'million 百萬港元	2014 二零一四年 HK\$'million 百萬港元	2013 二零一三年 HK\$'million 百萬港元
Net assets	資產淨額	1,083.6	1,194.8	821.7
		HK\$ 港元	HK\$ 港元	HK\$ 港元
Net assets per share – basic	每股資產淨額 – 基本	1.561	1.721	1.307

**OPERATIONS REVIEW**

During the year ended 31 December 2015, the Group's principal activities were in the sales of food and catering, food souvenir and property investment.

**Food and Catering Business***Restaurant Chain*

During the year ended 31 December 2015, the Group's food and catering business contributed some HK\$748.0 million turnover representing about 90.8% of turnover of the Group, a decrease of approximately 8.8% as compared to those of last year of HK\$820.2 million. Such decrease was mainly attributable to the weak performance of the Group's restaurants in Macau during the year.

During 2015, the Group opened 5 new restaurants (including 2 franchise restaurants) and 1 joint venture's restaurant but closed down 2 restaurants and 19 food court counters. In 2015, the Group's restaurant operation continued to be adversely affected by the increased direct operating costs relating to the 3 restaurants and 19 recently closed food court counters in Huafa Mall, Zhuhai. As at 31 December 2015, the Group had 42 restaurants (including 2 franchise restaurants) and 2 food court counters.

**財務回顧 – 續****資產淨額**

本集團於二零一五年十二月三十一日的資產淨額約為1,083,600,000港元，較二零一四年十二月三十一日1,194,800,000港元減少約9.3%。資產淨額減少乃主要歸因於(i)二零一五年錄得本公司擁有人應佔虧損約45,900,000港元及(ii)本集團於截至二零一五年十二月三十一日止年度錄得其他全面虧損約22,600,000港元，其來自匯兌海外業務產生之匯兌差額，主要與本集團位於中國內地的附屬公司有關。本集團於二零一五年、二零一四年及二零一三年十二月三十一日的資產淨額及每股資產淨額如下：

**營運回顧**

截至二零一五年十二月三十一日止年度，本集團主要業務為食物及餐飲、食品手信銷售以及物業投資。

**食物及餐飲業務***連鎖餐廳*

截至二零一五年十二月三十一日止年度，本集團食物及餐飲業務貢獻營業額約748,000,000港元，相當於本集團營業額約90.8%，較去年820,200,000港元減少約8.8%。該減少乃主要由於本集團於澳門的餐廳年內表現欠佳。

於二零一五年，本集團開設5間新餐廳(包括2間特許經營餐廳)及1間合營企業餐廳，惟2間餐廳及19個美食廣場櫃位結業。於二零一五年，本集團的餐廳業務繼續面對3間餐廳及19個位於珠海華發商都的美食廣場櫃位近期結業帶來直接經營成本上漲的問題的不利影響。於二零一五年十二月三十一日，本集團有42間餐廳(包括2間特許經營餐廳)及2個美食廣場櫃位。

**OPERATIONS REVIEW – Continued**  
**Food and Catering Business – Continued**

*Restaurant Chain – Continued*

Details of the number of restaurant's analysis for the last three years and as at the date of this annual report (excluded joint venture's restaurant) are listed as follows:

**營運回顧 – 續**  
**食物及餐飲業務 – 續**  
**連鎖餐廳 – 續**

過去三年及截至本年報日期的餐廳數目(不包括合營企業餐廳)的分析詳情載列如下:

		As at the date of this annual report 截至本年報日期	As at 31 December 截至十二月三十一日		
			2015 二零一五年	2014 二零一四年	2013 二零一三年
<b>Number of restaurants</b>	<b>餐廳數目</b>				
Japanese restaurants (Note a)	日式餐廳(附註a)	10	10	10	9
Chinese restaurants (Note b)	中式餐廳(附註b)	9	9	10	6
Western and other restaurants (Note c)	西式及其他餐廳(附註c)	8	8	7	3
Franchise restaurants (Note d)	特許經營餐廳(附註d)	11	11	8	8
Industrial catering (Note e)	工業餐飲(附註e)	4	4	4	3
		42	42	39	29
Food court counters	美食廣場櫃位	2	2	21	2
		44	44	60	31
Total area of restaurants (sq.ft.) (Note f)	餐廳總面積(平方呎) (附註f)	221,414 sq.ft. 221,414平方呎	221,414 sq.ft. 221,414平方呎	277,102 sq.ft. 277,102平方呎	133,179 sq.ft. 133,179平方呎
Turnover over total area of restaurants (per sq.ft. per annum)	營業額相對餐廳總面積 (每年每平方呎)	Not applicable 不適用	HK\$3,378 3,378港元	HK\$2,960 2,960港元	HK\$5,446 5,446港元

Note a: As at 31 December 2015, Japanese restaurants included 1 Senkizen Japanese Restaurant, 7 Edo Japanese Restaurants and 2 Musashi Japanese Restaurants.

附註a: 於二零一五年十二月三十一日, 日式餐廳包括1間千喜膳日式料理、7間江戶日本料理及2間武藏日式料理。

Note b: As at 31 December 2015, Chinese restaurants included 1 Turtle Essence, 1 "456" Modern Shanghai Cuisine, 4 Shiki Hot Pot Restaurants, 1 Good Fortune Kitchen, 1 Fortune Inn Restaurant and 1 noodle congee shop.

附註b: 於二零一五年十二月三十一日, 中式餐廳包括1間龜盅補、1間「四五六」新派滬菜、4間四季火鍋、1間百福小廚、1間富臨軒及1間粥麵店。

Note c: As at 31 December 2015, Western and other restaurants included 1 Madeira Portuguese Restaurant, 1 Azores Portuguese Restaurant, 1 Vergnano Italian Restaurant, 1 Royal Thai Kitchen, 1 Old Macau, 1 multi cuisine restaurant and 2 sandwich bars.

附註c: 於二零一五年十二月三十一日, 西式及其他餐廳包括1間小島葡國餐廳、1間亞蘇爾葡國餐廳、1間葦嘉勞意大利餐廳、1間御泰廚、1間老澳門、1間包括多種菜式的餐廳及2間三文治吧。

Note d: As at 31 December 2015, franchise restaurants included 9 Pacific Coffee, 1 Pepper Lunch and 1 Bari-Uma.

附註d: 於二零一五年十二月三十一日, 特許經營餐廳包括9間太平洋咖啡店、1間胡椒廚房及1間廣島霸嗎拉麵。

Note e: As at 31 December 2015, industrial catering included 4 student/staff canteens.

附註e: 於二零一五年十二月三十一日, 工業餐飲包括4間學生/員工飯堂。

Note f: The total gross floor area as at 31 December 2015 had been calculated with exclusion of 6,158 sq.ft. gross floor area of a joint venture's restaurant.

附註f: 於二零一五年十二月三十一日之總建築面積已撇除合營企業餐廳之建築面積6,158平方呎計算。

**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 (excluded joint venture's restaurant) is listed as follows:

		As at 31 December 於十二月三十一日		
		2015 二零一五年	2014 二零一四年	2013 二零一三年
<b>Number of restaurants</b>	<b>餐廳數目</b>			
Macau	澳門	36	34	28
Mainland China	中國內地	5	4	1
Hong Kong	香港	1	1	–
<b>Total</b>	<b>總計</b>	<b>42</b>	<b>39</b>	<b>29</b>

		As at 31 December 於十二月三十一日		
		2015 二零一五年	2014 二零一四年	2013 二零一三年
<b>Number of food court counters</b>	<b>美食廣場櫃位數目</b>			
Macau	澳門	2	2	2
Mainland China	中國內地	–	19	–
Hong Kong	香港	–	–	–
<b>Total</b>	<b>總計</b>	<b>2</b>	<b>21</b>	<b>2</b>

Details of Group's restaurants are set out in the List of Restaurants/Food Court Counters/Stores set out on pages 154 to 163 of this annual report.

The Group's gross margin and gross operating profit from its food and catering business generated some HK\$524.1 million and HK\$147.8 million respectively during 2015, representing decreases of 12.3% and 44.5% respectively as compared to the last year of HK\$597.8 million and HK\$266.3 million respectively. The Group's net loss attributable to owners of the Company from its food and catering business was some HK\$11.7 million in 2015, as compared to profit for those of last year of HK\$140.3 million. More details on the Group's food and catering business are set out in the Chairman's Statement of this annual report.

**營運回顧 – 續**  
**食物及餐飲業務 – 續**  
**連鎖餐廳 – 續**

過去三年按地理位置劃分的餐廳及美食廣場櫃位數目(不包括合營企業餐廳)的分析載列如下:

本集團餐廳詳情載於本年報第154頁至163頁之餐廳/美食廣場櫃位/店舖一覽表。

本集團食物及餐飲業務於二零一五年的毛利及經營毛利分別約為524,100,000港元及147,800,000港元,分別較去年597,800,000港元及266,300,000港元減少12.3%及44.5%。本集團食物及餐飲業務於二零一五年本公司擁有人應佔虧損淨額約為11,700,000港元,而去年錄得溢利140,300,000港元。有關本集團食物及餐飲業務的更多詳情載於本年報的主席報告內。



## OPERATIONS REVIEW – Continued

### Food and Catering Business – Continued

#### Industrial Catering

In 2015, 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\$48.3 million, representing an increase of 21.4%, as compared to those of last year of HK\$39.8 million. With the soft economic situation in Macau in 2015 that adversely affected the Group's business, its industrial catering business helped maintain diversified revenue to the Group. More details on this business are set out in the Chairman's Statement of this annual report.

#### Food Wholesale

The Group's wholesale business of Japanese food and materials has also been adversely affected by the soft economic situation in Macau in 2015. And this business was profitable in 2015 with some turnover of HK\$36.4 million in 2015, representing a growth of some 9.6% as compared to those of 2014. It is expected that the soft economic situation of Macau now may still have impact on this business.

### Food Souvenir Business

During the year ended 31 December 2015, the food souvenir business contributed some HK\$45.9 million turnover representing about 5.6% of turnover of the Group, an increase of approximately 210.1% as compared to those of last year of HK\$14.8 million. Such increase was due to the additional sales from the 5 newly opened Yeng Kee bakery shops/kiosks opened in Macau during 2015.

The Group's gross margin, gross operating loss and net loss attributable to the Group's food souvenir business generated some HK\$26.1 million, HK\$37.6 million and HK\$51.5 million respectively in 2015, representing an increase of 262.5% in gross margin, a decrease of 20.0% in gross operating loss and an increase of 30.7% in net loss attributable to the Group's food souvenir business, as compared to those of last year of HK\$7.2 million, HK\$47.0 million and HK\$39.4 million respectively. The increase in net loss was mainly due to impairment losses of HK\$16.3 million incurred for 2015. During the year, the Group opened 5 new Yeng Kee bakery shops/kiosks in Macau, 1 new Yeng Kee bakery shop in Mainland China but closed down 1 Yeng Kee bakery shop in Macau and 1 Yeng Kee bakery shop in Mainland China. As at 31 December 2015, the Group had 10 Yeng Kee Bakery shops/kiosks in Macau. Details of Group's food souvenir shops are set out in the List of Food Souvenir Shops on pages 164 and 165 of this annual report. Further details of the Group's food souvenir business are set out in the Chairman's Statement of this annual report.

## 營運回顧 – 續

### 食物及餐飲業務 – 續

#### 工業餐飲

於二零一五年，本集團的工業餐飲業務來自其為多所大學及學院提供飯堂服務之業務，其營業額尚可，約為48,300,000港元，較去年39,800,000港元增加21.4%。二零一五年澳門經濟狀況疲弱，嚴重影響本集團業務，其工業餐飲業務有助維持本集團多元化的收益。有關此業務的更多詳情載列於本年報的主席報告內。

#### 食品批發

本集團日本食物及食材的批發業務亦受二零一五年澳門疲弱的經濟狀況所不利影響。而此業務於二零一五年仍為有利可圖，營業額於二零一五年約為36,400,000港元，較二零一四年增加約9.6%。預期現時澳門疲弱的經濟狀況仍對此業務造成一定影響。

### 食品手信業務

截至二零一五年十二月三十一日止年度，食品手信業務貢獻營業額約45,900,000港元，佔本集團營業額約5.6%，較去年14,800,000港元增加約210.1%。該增加乃由於二零一五年於澳門新開設5間英記餅家店舖／銷售亭帶來的額外銷售額。

本集團食品手信業務之毛利、經營毛損及本集團食品手信業務應佔虧損淨額分別約為26,100,000港元、37,600,000港元及51,500,000港元，分別與去年7,200,000港元、47,000,000港元及39,400,000港元相比，毛利增加262.5%、經營毛損減少20.0%及本集團食品手信業務應佔虧損淨額增加30.7%。虧損淨額增加乃主要由於二零一五年錄得16,300,000港元之減值虧損。年內，本集團於澳門新開設5間英記餅家店舖／銷售亭、於中國內地新開設1間英記餅家店舖，並結束1間於澳門的英記餅家店舖及1間於中國內地的英記餅家店。於二零一五年十二月三十一日，本集團於澳門有10間英記餅家店舖／銷售亭。有關本集團食品手信店舖的詳情於本年報第164及165頁所載之食品手信店一覽表內詳列。有關本集團食品手信業務的更多詳情載列於本年報的主席報告內。

## OPERATIONS REVIEW – Continued

### Property Investment Business

During the year ended 31 December 2015, the Group's 6-storey commercial building in Macau has generated a steady rental income of some HK\$30.3 million representing about 3.6% of turnover of the Group, an increase of approximately 26.8% as compared to those of last year of HK\$23.9 million. The Group's net profit attributable to Group's property investment business generated some HK\$33.0 million during the year, representing a decrease of 58.9% as compared to the last year of HK\$80.2 million. Such decrease was mainly attributable to the lesser of fair value gains from investment properties.

The Group's investment properties excluding self-use portion in Macau were valued at HK\$524.0 million as at 31 December 2015 (2014: HK\$523.0 million). The Group's investment properties under construction in Hengqin Island, Mainland China were valued at HK\$272.5 million (equivalent to RMB233.1 million) (2014: Nil). During the year ended 31 December 2015, a gross fair value gain of HK\$15.8 million was recognised in the consolidated statement of comprehensive income, representing a decrease of 78.6% as compared to those of last year of HK\$74.0 million. More details on this business are set out in the Chairman's Statement of this annual report.

Details on the Group's properties are set out on pages 152 and 153 in the Group's Properties of this annual report.

### Logistic Support and Human Resources

The foundation works for the construction of the Group's central food processing and logistic centre in Macau have been proceeding. It is expected that completion of the construction work is in 2017. 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 2015 with now over 1,700 people in Macau, Mainland China and Hong Kong. Management and staff teams will continue to be expanded in the second half of 2016 with new restaurants 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.

## 營運回顧 – 續

### 物業投資業務

截至二零一五年十二月三十一日止年度，本集團於澳門一幢6層高商業大廈帶來穩定租金收入約30,300,000港元，佔本集團營業額約3.6%，較去年23,900,000港元增加約26.8%。年內，本集團來自物業投資業務的應佔純利約為33,000,000港元，較去年80,200,000港元減少58.9%。該減少乃主要由於投資物業公允價值的收益減少。

於二零一五年十二月三十一日，本集團於澳門的投資物業（撇除自用部分）的估值為524,000,000港元（二零一四年：523,000,000港元）。本集團於中國內地橫琴島的在建投資物業的估值為272,500,000港元（相當於人民幣233,100,000元）（二零一四年：無）。於截至二零一五年十二月三十一日止年度，15,800,000港元的公允價值收益總額已確認於綜合全面收益表內，較去年74,000,000港元減少78.6%。有關此業務的更多詳情載列於本年報的主席報告內。

有關本集團物業的詳情於本年報第152及153頁的本集團物業內。

### 物流支援及人力資源

本集團位於澳門的中央食物加工及物流中心正進行地基工程。預期建設工程將於二零一七年完成。本集團亦已繼續積極提高其食物採購及食物加工設施的物流支援。

本集團於二零一五年擴充管理層及員工團隊，現時於澳門、中國內地及香港聘有超過1,700人。隨著多間新餐廳開設，管理層及員工團隊將於二零一六年下半年繼續擴展。本集團參考市場條款、個別員工資歷、經驗、職務及職責，並將定期檢討薪酬待遇（包括醫療計劃）。年內亦舉辦多項培訓活動，涉獵營運安全及管理技巧，以提高營運效率。

## DIVIDENDS

In view of the loss incurred by the Group for the year and to extend the Company's gratitude towards the support of its shareholders, a special final dividend of HK1.0 cent per share (2014: ordinary final dividend of HK3.0 cents) have been recommended. The total dividends for the year ended 31 December 2015 will amount to HK2.0 cents per share (2014: HK6.0 cents) including the special interim dividend of HK1.0 cent per share (2014: HK3.0 cents). Subject to the approval of shareholders at the 2016 AGM, the special final dividend will be payable on 27 May 2016 to shareholders whose name appears on the register of members of the Company on 18 May 2016.

The Group's operating cash flow was stable in 2015 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 annual report. The dividend payout ratio based on the total dividends (all dividends including interim, final and if any, special dividends) over the (loss)/profit attributable to owners of the Company for the last three years are as follows:

## 股息

有見本集團年內錄得虧損，以及感謝本公司股東的支持，本集團已建議派發特別末期股息每股1.0港仙(二零一四年：普通末期股息3.0港仙)。截至二零一五年十二月三十一止年度股息總額將為每股2.0港仙(二零一四年：6.0港仙)，包括特別中期股息每股1.0港仙(二零一四年：3.0港仙)。待股東於二零一六年股東週年大會上批准後，特別末期股息將於二零一六年五月二十七日向於二零一六年五月十八日名列本公司股東名冊之股東派付。

本集團的經營現金流量於二零一五年穩定，並繼續持有適當水平的現金。本集團政策仍為維持不少於年度普通經營純利30%之派息比率。本公司之股息政策載於本年報之主席報告內。過去三年按照總股息(全部股息，包括中期、末期及(如有)特別股息)除以本公司擁有人應佔(虧損)/溢利計算之派息比率如下：

		For the year ended 31 December 截至十二月三十一日止年度		
		2015 二零一五年 %	2014 二零一四年 %	2013 二零一三年 %
		百分比	百分比	百分比
Total dividend payout ratio (based on the (loss)/profit attributable to owners)	總派息比率(按照擁有人 應佔(虧損)/溢利計算)	N/A 不適用	25	19

### DIVIDENDS – Continued

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

		For the year ended 31 December 截至十二月三十一日止年度		
		2015 二零一五年 %	2014 二零一四年 %	2013 二零一三年 %
		百分比	百分比	百分比
Total dividend payout ratio (based on the Net Ordinary Operating (Loss)/Profit)	總派息比率(按照普通 經營(虧損)/溢利 淨額計算)	N/A 不適用	40	32

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

		For the year ended 31 December 截至十二月三十一日止年度		
		2015 二零一五年 %	2014 二零一四年 %	2013 二零一三年 %
		百分比	百分比	百分比
Interim and final dividends payout ratio (based on the Net Ordinary Operating (Loss)/Profit)	中期及末期派息比率 (按照普通經營(虧損)/溢利 淨額計算)	N/A 不適用	40	32

### 股息 – 續

過去三年按總股息(所有股息, 包括中期、末期及(如有)特別股息)除以普通經營(虧損)/溢利淨額計算的派息比率如下:

過去三年僅按照特別中期及末期股息總額除以普通經營(虧損)/溢利淨額計算的派息比率如下:

## MATERIAL LITIGATION

As at 31 December 2015, the Group had not been involved in any material litigation or arbitration (2014: 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 2015, the Group had net current assets of HK\$84.2 million (2014: HK\$318.4 million). As at 31 December 2015, the Group had cash and bank balances of HK\$247.4 million (2014: HK\$696.7 million), while the Group's pledged bank deposits amounted to HK\$28.1 million (2014: HK\$231.0 million) in which HK\$28.1 million (2014: HK\$28.3 million) has been pledged to a bank in respect of the guarantee given in lieu of paying rental deposit. As at 31 December 2014, the Group also pledged bank deposits of HK\$202.7 million to a bank to secure a bank loan and such bank deposits were released to repay bank loan by the Group during the year of 2015.

As at 31 December 2015, the Group had interest-bearing bank loans of HK\$221.1 million (2014: HK\$347.1 million). The Group had two (2014: three) secured bank loans, including a secured mortgage loan of HK\$120.0 million (2014: HK\$133.6 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 second secured mortgage loan of HK\$12.8 million (2014: HK\$13.5 million) was interest bearing at HIBOR plus 1.8% per annum, repayable within seven years from 2014 and secured by the leasehold land and buildings of the Group. As at 31 December 2014, the Group had a bank loan of HK\$200.0 million which was interest bearing at the prime rate in Macau less 2.25% per annum, repayable within five years from 2012 and secured by the bank deposits. The Group repaid such bank loan during the year of 2015.

## 重大訴訟

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

## 流動資金及財務資源

本集團一般以內部產生之資源及往來銀行提供之銀行融資為其業務撥支。

於二零一五年十二月三十一日，本集團之流動資產淨額為84,200,000港元(二零一四年：318,400,000港元)。於二零一五年十二月三十一日，本集團有現金及銀行結餘247,400,000港元(二零一四年：696,700,000港元)，而本集團之已抵押銀行存款為28,100,000港元(二零一四年：231,000,000港元)，當中28,100,000港元(二零一四年：28,300,000港元)已就代替支付租金按金所提供之擔保抵押予銀行。於二零一四年十二月三十一日，本集團亦抵押銀行存款202,700,000港元予銀行，以取得銀行貸款，而有關銀行存款於二零一五年已由本集團用作償還銀行貸款。

於二零一五年十二月三十一日，本集團有計息銀行貸款221,100,000港元(二零一四年：347,100,000港元)。本集團有兩筆(二零一四年：三筆)有抵押銀行貸款，包括有抵押按揭貸款120,000,000港元(二零一四年：133,600,000港元)，按1個月香港銀行同業拆息(「香港銀行同業拆息」)加年息2.75厘計息，須自二零一一年起計十五年內償還，並以本集團之投資物業及永久業權土地及樓宇為抵押。第二筆有抵押按揭貸款12,800,000港元(二零一四年：13,500,000港元)，按香港銀行同業拆息加年息1.8厘計息，須自二零一四年起計七年內償還，並以本集團之租賃土地及樓宇為抵押。於二零一四年十二月三十一日，本集團有銀行貸款200,000,000港元，按澳門最優惠利率減年息2.25厘計息，須自二零一二年起計五年內償還，並以銀行存款作抵押。本集團已於二零一五年內償還此筆銀行貸款。

## LIQUIDITY AND FINANCIAL RESOURCES – Continued

As at 31 December 2015, the Group had three (2014: Nil) unsecured bank loans, including an unsecured bank loan of HK\$24.0 million (2014: Nil) which is repayable within 5 years from the reporting period with maximum facility of HK\$80.0 million. It bears interest at the prime rate less 1.5% per annum and is carried a covenant that Mr. Chan and his associates had to hold not less than 37% equity interest holding of the Company. The second and third unsecured bank loans of some HK\$5.8 million (equivalent to RMB5.0 million) (2014: Nil) and some HK\$58.5 million (equivalent to RMB50.0 million) (2014: Nil) respectively which are repayable within one year from the reporting period with maximum facility of some HK\$35.1 million (equivalent to RMB30.0 million) and some HK\$58.5 million (equivalent to RMB50.0 million) respectively, both bear interest at the higher of CNY HIBOR plus 0.7% per annum or 4.3% per annum. Both second and third unsecured bank loans are carried a covenant that Mr. Chan and his associates had to hold not less than 40% equity interest holding of the Company.

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

The Group's gearing ratio represented by the Group's net debts (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 於十二月三十一日		
		2015 二零一五年 %	2014 二零一四年 %	2013 二零一三年 %
		百分比	百分比	百分比
Gearing ratio	資產負債比率	26.7	16.5	19.3

The increase in Group's gearing ratio as at 31 December 2015 is mainly due to the increase of net debts and decrease of total equity.

The ratio of the total assets against total liabilities of the Group as at 31 December 2015 was 3.13 (2014: 2.80).

## 流動資金及財務資源 – 續

於二零一五年十二月三十一日，本集團有三筆（二零一四年：無）無抵押銀行貸款，包括無抵押銀行貸款24,000,000港元（二零一四年：無），須自報告期間起計五年內償還，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，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%股本權益。第二及第三筆無抵押銀行貸款分別約5,800,000港元（相當於人民幣5,000,000元）（二零一四年：無）及約58,500,000港元（相當於人民幣50,000,000元）（二零一四年：無），均須自報告期間起計一年內償還，最高融資額分別約為35,100,000港元（相當於人民幣30,000,000元）及約為58,500,000港元（相當於人民幣50,000,000元），均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。第二及第三筆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%股本權益。

本集團之借貸以港元及人民幣為單位。

於過去三年的年結日，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：

於二零一五年十二月三十一日，本集團資產負債比率上升，主要由於債務淨額增加及權益總額減少。

於二零一五年十二月三十一日，本集團總資產相對總負債的比率為3.13（二零一四年：2.80）。

## CAPITAL EXPENDITURES

For the year ended 31 December 2015, the Group's capital expenditures on the acquisitions of investment properties and property, plant and equipment were approximately HK\$274.3 million (2014: Nil) and HK\$61.7 million (2014: HK\$185.9 million) respectively.

For the year ended 31 December 2015, the Group's capital expenditures on the acquisitions of trademark, franchise and royalties were approximately nil (2014: HK\$3.9 million), HK\$0.3 million (2014: HK\$10.1 million) and HK\$1.1 million (2014: Nil) respectively.

## CHARGES ON GROUP ASSETS

As at 31 December 2015, the Group pledged the investment properties in Macau and freehold land and building in Macau to a bank in Macau to secure a mortgage loan and also pledged the leasehold land and building in Hong Kong to a bank in Hong Kong to secure a mortgage loan. Other than that, the Group did not have any charges on assets.

As at 31 December 2014, the Group pledged the investment properties in Macau and freehold land and building in Macau 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 in Hong Kong to a bank in Hong Kong to secure a mortgage loan.

## CONTINGENT LIABILITIES

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

## CURRENCY EXPOSURE

As at 31 December 2015, the Group did not have any outstanding hedging instrument. The Group would continue to monitor closely its foreign currency exposure and requirements and to arrange for hedging facilities when necessary.

## CHANGES IN THE GROUP'S COMPOSITION

The Group had no material changes in the Group's composition during the year of 2015.

## 資本開支

截至二零一五年十二月三十一日止年度，本集團就購置投資物業以及物業、廠房及設備之資本開支分別約為274,300,000港元(二零一四年：無)及61,700,000港元(二零一四年：185,900,000港元)。

截至二零一五年十二月三十一日止年度，本集團就收購商標、特許經營權及專利權之資本開支分別約為零(二零一四年：3,900,000港元)、300,000港元(二零一四年：10,100,000港元)及1,100,000港元(二零一四年：無)。

## 本集團資產抵押

於二零一五年十二月三十一日，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按揭貸款，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按揭貸款。除此之外，本集團並無任何資產抵押。

於二零一四年十二月三十一日，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按揭貸款，亦已質押銀行存款予此銀行以取得銀行貸款。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按揭貸款。

## 或然負債

於二零一五年十二月三十一日，本集團並無任何或然負債(二零一四年：無)。

## 貨幣風險

於二零一五年十二月三十一日，本集團並無任何尚未結算的對沖工具。本集團將繼續密切監察其外幣風險及需要，並會在必要時作出對沖安排。

## 本集團成員公司變動

於二零一五年內，本集團的組成概無任何重大變動。

## EMPLOYEES

The Group employed, as at 31 December 2015, a total of 1,740 (2014: 1,897) full time staff, in which 29 (2014: 30) full-time staff in Hong Kong, 413 (2014: 554) full-time staff in Mainland China and 1,298 (2014: 1,313) full-time staff in Macau. 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.

An 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 note 4(n) to the financial statements of this annual report.

## USE OF PROCEED

In November 2012, the Company undertook a placement and issued 75,000,000 new ordinary shares at HK\$1.2 per share, representing a discount of approximately 11.11% to the market closing price of HK\$1.35 per share on 26 November 2012, to 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 31 December 2015, the Group has applied HK\$84.8 million of the net proceeds, details are as follows:

		2015 二零一五年 HK\$'million 百萬港元	2014 二零一四年 HK\$'million 百萬港元
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	27.9	10.6
Working capital	營運資金	22.3	22.3
<b>Total</b>	<b>總計</b>	<b>84.8</b>	<b>67.5</b>

The Group is further applying the remaining proceeds of HK\$2.1 million for the development of its central food processing and logistic centre in Macau.

In March 2014, the Company undertook a placement and issued 65,400,000 new ordinary shares at HK\$4.3 per share, representing a discount of approximately 6.52% to the market closing price of HK\$4.6 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). Up to 31 December 2015, the Group has fully applied all the net proceeds to finance the acquisition of a land in Hengqin Island.

## 僱員

於二零一五年十二月三十一日，本集團合共聘用1,740名(二零一四年：1,897名)全職員工，當中在香港、中國內地及澳門分別聘用29名(二零一四年：30名)、413名(二零一四年：554名)及1,298名(二零一四年：1,313名)全職員工。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。

本公司之僱員購股權計劃已於二零一二年六月八日獲採納，自採納日期起計十年期間生效。本集團退休福利計劃之詳情載於本年報之財務報表附註4(n)。

## 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(即淨價為每股1.16港元)。直至二零一五年十二月三十一日，本集團已動用所得款項淨額84,800,000港元，詳情如下：

本集團現正進一步運用餘下所得款項2,100,000港元，以發展其澳門中央食物加工及物流中心。

於二零一四年三月，本公司進行配售並按每股4.3港元(較二零一四年三月四日股份之收市價每股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(即淨價為每股4.22港元)。直至二零一五年十二月三十一日，本集團已悉數動用全數所得款項淨額，以撥付收購橫琴島的土地所需資金。



## CLOSURE OF REGISTER OF MEMBERS

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

- (i) From Wednesday, 4 May 2016 to Monday, 9 May 2016 (both days inclusive), during which time no transfer of shares will be registered, for the purpose of ascertaining shareholders' entitlement to attend and vote at the 2016 AGM. The record date for the 2016 AGM shall be 9 May 2016. In order to qualify to be shareholders of the Company to attend, act and vote at the 2016 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 4:30 p.m. on Tuesday, 3 May 2016; and
- (ii) From Tuesday, 17 May 2016 to Wednesday, 18 May 2016 (both days inclusive), during which time no transfer of shares will be registered, for the purpose of ascertaining shareholders' entitlement to the proposed special final dividend. The record date for the entitlement to the special final dividend shall be 18 May 2016. In order to qualify for the proposed special 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 4:30 p.m. on Monday, 16 May 2016.

## FIVE YEARS FINANCIAL SUMMARY

A summary of the consolidated results and of the assets and liabilities of the Group for the last five financial years is set out on page 151 of this annual report.

## 暫停辦理股份過戶登記

本公司將於以下期間暫停辦理股份過戶登記：

- (i) 為確定股東出席二零一六年股東週年大會並於會上投票之權利，自二零一六年五月四日星期三至二零一六年五月九日星期一(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。二零一六年股東週年大會之記錄日期為二零一六年五月九日。本公司股東為符合資格出席及參與二零一六年股東週年大會並於會上投票，所有股份過戶文件連同有關股票必須不遲於二零一六年五月三日星期二下午四時三十分前，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；及
- (ii) 為確定股東收取擬派末期股息之權利，自二零一六年五月十七日星期二至二零一六年五月十八日星期三(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。收取擬派末期股息之記錄日期為二零一六年五月十八日。為符合資格收取擬派末期股息，所有股份過戶文件連同有關股票必須不遲於二零一六年五月十六日星期一下午四時三十分前，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。

## 五年財務概要

本集團過去五個財政年度之綜合業績及資產與負債概要載於本年報第151頁。

# Profile of Directors

## 董事一覽

### EXECUTIVE DIRECTORS

**Mr. Chan See Kit, Johnny**, aged 56, joined the Group in October 2004. He is the chairman of the Group and focuses on overall corporate development and strategic direction of the Group. He is the holder of a bachelor degree in business administration from the University of Toronto, Canada. He has over 25 years of experience in the trading business. He is a brother of the Company's managing director, Mr. Chan Chak Mo.

**Mr. Chan Chak Mo**, aged 64, joined the Group in March 2004. He is the managing director of the Group and is responsible for all daily management of the Group. He has over 30 years of experience in investment and the management of various kinds of business including hotels, restaurants and entertainment centers in Hong Kong and Macau. He is both a member of the Legislative Assembly and Executive Council of Macau Special Administrative Region and a committee member of the Shanghai Chinese People's Political Consultative Conference. He holds a bachelor's degree and a master's degree in business administration.

**Ms. Leong In Ian** joined the Group in March 2004. She has over 20 years of experience in the accounting finance field and has obtained an associate diploma of business and accounting from TAFF Technical College, Western Australia. She is in charge of the accounting department of the Group in Macau.

**Mr. Lai King Hung**, aged 58, joined the Group in May 2002. He is the deputy chairman of the Group responsible for the daily operation and strategic planning of the Group's food wholesale business. He holds a bachelor of science degree in science from the University of Manitoba, Canada. He has extensive experience in the family entertainment and amusement park industries.

### 執行董事

**陳思杰先生**，56歲，於二零零四年十月加入本集團。彼為本集團主席，專注本集團之整體企業發展與策略路向。彼持有加拿大多倫多大學頒發之工商管理學士學位，擁有逾二十五年貿易業務經驗。彼為本公司董事總經理陳澤武先生之弟弟。

**陳澤武先生**，64歲，於二零零四年三月加入本集團。彼為本集團之董事總經理，負責本集團一切日常管理工作。彼於香港及澳門之各類業務投資及管理方面擁有逾三十年經驗，其中包括酒店、餐廳及遊樂中心。彼亦為澳門特別行政區立法會及行政會成員以及中國人民政治協商會議上海市委員會委員。彼持有工商管理學士學位及碩士學位。

**梁衍茵女士**，於二零零四年三月加入本集團。彼於會計財務領域擁有逾二十年經驗，並畢業於西澳洲TAFF Technical College，持有商業及會計專科文憑。彼負責管理本集團於澳門之會計部門。

**黎經洪先生**，58歲，於二零零二年五月加入本集團。彼為本集團之副主席，負責本集團食品批發業務之日常運作及策略規劃。彼持有加拿大University of Manitoba頒發之理學士學位，擁有廣泛之家庭娛樂及遊樂園行業經驗。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Cheung Hon Kit**, aged 62, joined the Group as independent non-executive director in April 2004. He graduated from the University of London with a bachelor of arts degree and has over 37 years of experience in real estate development, property investment and corporate finance, holding key executive positions in various leading property development companies in Hong Kong. He is the chairman of ITC Properties Group Limited (00199.HK) which is a public company listed on the Stock Exchange. He is also an independent non-executive director of International Entertainment Corporation (01009.HK), which is a public company listed on the Stock Exchange.

**Mr. Yu Kam Yuen, Lincoln**, aged 61, joined the Group as an independent non-executive director in December 2004. He graduated from the University of Western Ontario, Canada with a bachelor's degree in economics and had undergone training in dyestuffs technology at Bayer AG and Hoechst AG in Germany. He is the Vice President of the Hong Kong Dyestuffs Merchants Association Limited. He also actively participates in many charitable organisations and is Vice Patron, General Donations/Special Events Organising Committee Co-Chairman and campaign committee member of the Community Chest of Hong Kong.

**Mr. Chan Pak Cheong Afonso**, aged 69, joined the Group as an independent non-executive director in April 2008. He has over 36 years of experiences in the financial and accounting industries. He is the sole owner of Chan Pak Cheong (Auditor) Accountant Office, an accounting and auditing firm; and has been a Certified Public Accountant for more than 36 years and a vice-chairman of Macau Society of Accountants during the year from 1980 to 2018. He acted as a Commissioner of the Finance Department of Macau – Commission of the Revision of Profit Tax from 1984 to 1996 and also from 2011 to 2015, as well as one of the Examination Commissioners of the Commission of Registry of the Auditors and the Accountants from 2006 to 2011. He holds a bachelor's degree in accountancy.

## 獨立非執行董事

**張漢傑先生**，62歲，於二零零四年四月加入本集團擔任獨立非執行董事。彼畢業於倫敦大學，持有文學士學位，於房地產開發、物業投資及企業融資方面擁有逾三十七年經驗，於香港多家知名物業發展公司擔任主要行政職位。彼為於聯交所上市之公司德祥地產集團有限公司(00199.HK)之主席。彼亦為聯交所上市公司國際娛樂有限公司(01009.HK)獨立非執行董事。

**余錦遠先生**，61歲，於二零零四年十二月加入本集團擔任獨立非執行董事。彼畢業於加拿大西安大略省大學，持有經濟學士學位，曾於德國Bayer AG及Hoechst AG接受染料技術培訓。彼為香港染料同業商會有限公司副會長。彼熱心參與多個慈善組織，現為香港公益金之名譽副會長、一般捐款／特別籌款項目組織委員會聯席主席及籌募委員會委員。

**陳百祥先生**，69歲，於二零零八年四月加入本集團擔任獨立非執行董事。彼擁有逾三十六年財務及會計業務經驗。彼為會計及核數公司陳百祥會計師樓之唯一擁有人，已擔任執業會計師逾三十六年，並由一九八零年至二零一八年期間擔任澳門核數師會計師公會副會長。彼曾於一九八四年至一九九六年期間以及由二零一一年至二零一五年擔任澳門財政部利得稅修改委員會委員，並於二零零六年至二零一一年期間擔任澳門核數師暨會計師註冊委員會之評核委員。彼持有會計學學士學位。

# Profile of Senior Management

## 高級管理人員一覽

**Mr. Cheung Kwok Wah**, joined the Group in March 2009 as the Group's chief business development officer. He is responsible for the business development and investor relations of the Group. He is a solicitor of Hong Kong and has over 30 years of experience in finance and legal industries during which he held several senior management posts with various publicly listed companies. He is an independent non-executive director of Asia Orient Holdings Limited (00214.HK), a public listed company in Hong Kong.

**Mr. Ching Kwan**, joined the Group in 1990. He is the general manager of restaurants operation since 2004. He is responsible for the Group's restaurant operation management, strategic planning, sales and cost control. He has over 51 years of restaurants operation management experience in Hong Kong and Macau. He was appointed as a vice-chairman of the United Association of Food and Beverage Merchants of Macau. Mr. Ching was retired from the Group in March 2016.

**Ms. Chung Wan Ying, Elizabeth**, joined the Group in September 1995. She is the director of marketing and communications of the Group in Macau. She is responsible for overseeing the strategies and programs in the aspect of marketing, public relations, advertising design, and corporate image as well as managing the Group's membership smartcard program "Future Bright Club". She holds an Honors degree in Bachelor of Arts in Hospitality Management from Hong Kong Polytechnic University and a Master Degree in Business Administration from Murdoch University of Australia. Prior to joining the Group, she also held a management position in a five star hotel in Hong Kong.

**Ms. Lam Wing Yan, Winifred**, is the associate director in investor relations and corporate finance of the Group and responsible for corporate finance, business development and investor relations. She joined the Group in April 2004 and holds a bachelor degree in commerce from the University of Toronto, Canada. She has over 21 years of experience in banking, finance and management with various publicly listed companies in Hong Kong.

**Mr. Leung Hon Fai**, is the qualified accountant and company secretary of the Group. He joined the Group in March 2004 and holds a honour diploma of accountancy from Lingnan University. He is currently an associate member of Hong Kong Institute of Certified Public Accountants. He has over 20 years of extensive experience in the accounting field.

**張國華先生**，於二零零九年三月加入本集團擔任本集團業務發展總監。彼負責本集團之業務發展及投資者關係。彼為香港律師，於金融及法律界積逾三十年經驗，期間曾在多家公眾上市公司擔任多個高級管理層要職。彼為香港上市公司滙漢控股有限公司(00214.HK)獨立非執行董事。

**程鈞先生**，於一九九零年加入本集團，自二零零四年起出任飲食業務部總經理。彼負責管理本集團餐廳日常業務運作、制定策略、銷售及成本控制。彼於香港、澳門兩地有逾超過五十一年豐富餐飲管理經驗。彼曾為澳門餐飲業聯合商會副理事長。程先生於二零一六年三月從本集團退任。

**鍾允嫻小姐**，於一九九五年九月加入本集團，為本集團在澳門之市場及傳訊部總監。彼負責策劃市場推廣、公共關係、廣告設計、企業形象及管理集團的「佳景會」智能卡會員系統之運作及推廣。彼持有香港理工大學酒店管理學士學位及澳洲梅鐸大學工商管理碩士學位。彼於加入本集團前曾於香港五星級酒店任職管理職位。

**林穎欣女士**，為本集團之投資者關係及企業融資部副總監，負責企業融資、業務發展及投資者關係事宜。彼於二零零四年四月加入本集團，持有加拿大多倫多大學商業學士學位。彼於香港多家公眾上市公司服務並積逾二十一年銀行、財務及管理經驗。

**梁漢輝先生**，本集團之合資格會計師兼公司秘書。彼於二零零四年三月加入本集團，持有嶺南大學頒授之會計學榮譽文憑。彼現為香港會計師公會會員。彼於會計行業擁有逾二十年經驗。

## Profile of Senior Management 高級管理人員一覽

**Mr. Tam In Tong**, joined the Group in October 1991. He is appointed as a food quality control director in 2013 who is responsible for ensuring food quality and supervising food production. He was previously the executive chief – Chinese cuisine. He has over 49 years Chinese cuisine experience in Hong Kong, Taiwan and Macau. He is a vice-chairman of the International Exchange Association of Renowned Chinese Cuisine Chefs.

**Mr. Tong Ka Wai, Donald**, joined the Group in February 1993. He is the information system manager of the Group. He is responsible for the management and development of information system and network security of the Group. He holds a Bachelor of Information Studies from Macau Polytechnic Institute and a Master Degree in Business Administration from Murdoch University of Australia.

**譚燕棠先生**，於一九九一年十月加入本集團，於二零一三年獲委任為食物品質監控總監。彼負責集團整體食物品質監控及監督食物出品，彼曾為本集團中餐行政總廚。彼於香港、台灣及澳門三地有逾超過四十九年中餐經驗。彼為世界中餐名廚交流協會副會長。

**唐家威先生**，於一九九三年二月加入本集團，為本集團資訊系統管理部經理。彼負責管理及發展本集團資訊系統及網絡安全。彼持有澳門理工學院資訊系統學士學位及澳洲梅鐸大學工商管理碩士學位。

# Directors' Report

## 董事會報告

The Directors present their annual report together with the audited consolidated financial statements for the year ended 31 December 2015.

### PRINCIPAL ACTIVITIES

The principal activity of the Company continues to be investment holding.

And the principal activities and other particulars of the Group are set out in note 40 to the financial statements.

### FINANCIAL STATEMENTS AND APPROPRIATIONS

The financial performance of the Group for the year ended 31 December 2015 and the financial position of the Group as at that date are set out in the financial statements on pages 63 to 150.

The Directors recommend the payment of a final dividend of HK1.0 cent per share (2014: HK3.0 cents), totalling HK\$6,943,000, in respect of the year ended 31 December 2015.

### SHARE CAPITAL

During the year ended 31 December 2015, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

Details of movement in the share capital of the Company during the year are set out in note 31 to the financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

The aggregate sales during the year attributable to the Group's five largest customers were less than 30% of the Group's total sales. During the year, the aggregate purchases of food and beverages attributable to the Group's five largest suppliers comprised approximately 46% of the Group's total purchases while the purchases attributable to the Group's largest supplier were approximately 12% of the Group's total purchases.

At no time during the year have the Directors, their associates or any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had any interest in these major customers and suppliers.

董事謹此提呈彼等截至二零一五年十二月三十一日止年度之年報及經審核綜合財務報表。

### 主要業務

本公司之主要業務繼續為投資控股。

本集團之主要業務及其他詳情載於財務報表附註40。

### 財務報表及撥款

本集團截至二零一五年十二月三十一日止年度之財務表現以及本公司及本集團於當日之財務狀況載於綜合財務報表第63至150頁。

董事建議就截至二零一五年十二月三十一日止年度派發末期股息每股1.0港仙(二零一四年：3.0港仙)，合共6,943,000港元。

### 股本

於截至二零一五年十二月三十一日止年度，本公司及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。

本公司股本於年內之變動詳情載於財務報表附註31。

### 主要客戶及供應商

年內，本集團五大客戶應佔銷售總額佔本集團銷售總額不足30%。年內，本集團五大供應商應佔食物及飲品採購總額佔本集團採購總額約46%，而本集團最大供應商應佔採購額則佔本集團採購總額約12%。

於年內任何時間，概無董事、彼等之聯繫人士或據董事所知擁有本公司股本逾5%之本公司任何股東於該等主要客戶或供應商之中擁有任何權益。

## DIRECTORS

The Directors during the year were as follows:

### Executive directors:

Chan Chak Mo (*Managing Director*)  
Chan See Kit, Johnny (*Chairman*)  
Lai King Hung (*Deputy Chairman*)  
Leong In Ian

### Independent non-executive directors:

Cheung Hon Kit  
Yu Kam Yuen, Lincoln  
Chan Pak Cheong Afonso

In accordance with Clause 99(A) of the Company's Bye-laws, Mr. Lai King Hung, Mr. Cheung Hon Kit and Mr. Yu Kam Yuen, Lincoln retire from office, and being eligible, offer themselves for re-election.

Each of the remaining non-executive Directors has been appointed for a term of one year commencing on date of appointment and thereafter for further successive periods of one year until terminated by not less than one month's written notice served by either party on the other.

None of the Directors being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not terminable by the Group within one year without payment of compensation, other than statutory compensation.

## MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in section under "Continuing Connected Transactions" of this annual report on page 57, no contracts of significance to which the Company, its subsidiaries or any of its fellow subsidiaries was a party and in which a director of the Company or an entity connected with a director is or was materially interested, whether directly or indirectly, subsisted during or at the end of the financial year.

## 董事

於年內在任之董事如下：

### 執行董事：

陳澤武(董事總經理)  
陳思杰(主席)  
黎經洪(副主席)  
梁衍茵

### 獨立非執行董事：

張漢傑  
余錦遠  
陳百祥

根據本公司之公司細則第99(A)條，黎經洪先生、張漢傑先生及余錦遠先生將退任，並符合資格並願膺選連任。

其餘各非執行董事之任期由委任日期起計為期一年，其後將逐年重續一年，直至任何一方向另一方發出不少於一個月書面通知終止為止。

擬於應屆股東週年大會重選連任之董事概無與本公司或其任何附屬公司訂立不可由本集團於一年內毋須賠償(法定賠償除外)而終止之服務合約。

## 於交易、安排或合約中之重大權益

除本年報第57頁「持續關連交易」一節所披露者外，於本財政年度期間或年終時，概無存在任何由本公司、其附屬公司或其任何同系附屬公司作為訂約方所訂立對本公司董事或與董事有關連之實體直接或間接擁有重大權益之重大合約。

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

As at 31 December 2015, the interests and 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 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, were as follows:

### Long positions

Ordinary shares of HK\$0.1 each of the Company

Name of director	Capacity	Number of ordinary shares held	Percentage of issued share capital of the Company
董事姓名	身分	所持普通股數目	佔本公司已發行股本百分比
Mr. Chan 陳先生	Beneficial owner (Note) 實益擁有人(附註)	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: These shares represented approximately 41.31% of the issued share capital of the Company as at 31 December 2015, of which 35.92% were held by Mr. Chan; 4.44% were held by Puregain Assets Limited, a company beneficially wholly-owned by Mr. Chan; and the balance of 0.95% was held by Cash Smart Enterprises Limited, a company which is 50% beneficially owned by Mr. Chan.

Save as disclosed above, none of the Directors nor their associates had any interests or short positions in any shares or underlying shares of the Company or any of its associated corporations as at 31 December 2015.

## 董事於股份及相關股份之權益及淡倉

於二零一五年十二月三十一日，按本公司根據證券及期貨條例第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淡倉，或根據上市公司董事進行證券交易的標準守則已另行知會本公司及聯交所之權益及淡倉如下：

### 好倉

本公司每股面值0.1港元之普通股

附註：於二零一五年十二月三十一日，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的公司Puregain Assets Limited持有及其餘0.95%則由陳先生實益擁有50%的公司Cash Smart Enterprises Limited持有。

除上文披露者外，於二零一五年十二月三十一日，各董事或彼等之聯繫人士概無於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淡倉。



## SHARE OPTIONS

The Company has an employee share option scheme, particulars of which are set out in note 34 to the financial statements.

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. In consideration of the services of Mr. Tam, the Company paid the agent a performance fee, and 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 was granted pursuant to the general mandate of the Company with an exercise period ending in 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 31 December 2015, the maximum number of the Company's shares which may be issued under the share option scheme was 55,390,242 shares, representing approximately 8.0% of issued shares of the Company. The Group did not enter into any share-based payment transactions during the year.

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year, was the Company, its subsidiaries or any of its fellow subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, the Company or any other body corporate.

## SUBSTANTIAL SHAREHOLDERS

As at 31 December 2015, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO showed that other than the interests disclosed above in respect of certain Directors, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 31 December 2015.

## 購股權

本公司推行僱員購股權計劃，有關詳情載於財務報表附註34。

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%。

於二零一五年十二月三十一日，根據購股權計劃可能發行的本公司股份最高數目為55,390,242股，相當於本公司已發行股份約8.0%。本集團於年內並無訂立任何股份支付款項交易。

## 購買股份或債券之安排

本公司、其附屬公司或其任何同系附屬公司於年內任何時間並無訂立任何安排，致使董事可藉購入本公司或任何其他法人團體之股份而獲益。

## 主要股東

於二零一五年十二月三十一日，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，本公司並無獲知會有任何其他於二零一五年十二月三十一日涉及本公司已發行股本之相關權益或淡倉。

## 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. 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.

Particulars of the above 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\$4,800,000 (2014: HK\$1,200,000) paid for the above shop premise is disclosed and included under note 39(b) to the financial statement for the year ended 31 December 2015.

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.

## 持續關連交易

陳澤武先生為實益股東兼執行董事，故為本公司之關連人士。根據陳先生(作為「業主」)與本公司附屬公司佳英食品有限公司(「佳英」)(作為「租客」)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」)，佳英已租賃位於澳門葉家圍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，陳先生已書面同意減少佳英應付自二零一六年一月一日起至二零一六年十二月三十一日起之月租400,000港元至月租300,000港元，租賃協議其他條款則維持有效。

上述關連交易(同時為有關連人士交易)的詳情乃根據香港會計準則第24號「有關連人士披露」在綜合財務報表披露，而就上述店舖物業所付之4,800,000港元(二零一四年：1,200,000港元)租金於截至二零一五年十二月三十一日止年度之財務報表附註39(b)項下披露並載入其中。

獨立非執行董事確認，上述交易已由本公司在日常業務過程中、按獨立第三方的一般商業條款及根據規管該等交易的協議條款訂立，該等交易屬公平合理並符合本公司股東之整體利益。

本公司核數師已獲委聘根據香港會計師公會頒佈的《香港核證工作準則》第3000號「審核或審閱歷史財務資料以外的核證工作」及參照實務說明第740號「關於香港《上市規則》所述持續關連交易的核數師函件」報告本集團的持續關連交易。核數師已根據主板上市規則第14A.38條發出無保留意見函件，當中載有核數師對持續關連交易的發現及結論。本公司已將核數師函件副本送呈聯交所。

## EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the remuneration committee on the basis of their merit, qualifications and competence.

The emoluments of the Directors are decided by the remuneration committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted a share option scheme as an incentive to Directors and eligible employees, and details of the scheme are set out in note 34 to the financial statements.

## 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.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's byelaws, or the laws of Bermuda, that would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

## BUSINESS MODEL

The business of the Group remains to focus its resources and efforts mainly in the different sectors of Macau markets, while its current business strategy is to cautiously open new different kinds of restaurants in Macau and then to explore the markets of Hong Kong and Guangzhou with a focus on more mass market restaurants. The business strategy for the Group's food souvenir business is to enhance operating cost efficiency and to open up more sales channels to generate more revenue. The Group is also in a constant and continuous process of reviewing its business strategy to maintain its local market leading position. The Group shall always constantly review its business model in light of the changing business environment.

## SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 December 2015.

## 薪酬政策

薪酬委員會根據本集團僱員之強項、資歷及工作能力制定彼等之薪酬政策。

薪酬委員會顧及本公司營運業績、個人表現及可資比較市場數據釐定董事薪酬。

本公司已採納購股權計劃，作為對董事及合資格僱員之獎勵，有關計劃詳情載於財務報表附註34。

## 購買、出售或贖回本公司上市證券

年內，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。

## 優先購買權

本公司之公司細則或百慕達法例並無任何優先購買權條文，規定本公司發售新股時須以按比例方式發售予現時股東。

## 業務模式

本集團集中資源，主力投放於澳門市場之不同界別，而其目前業務策略為審慎於澳門開拓不同種類之餐廳，並其後集中大型市場餐廳擴展香港及廣州市場。本集團食品手信業務之業務策略則為增強營運成本效益，並開放更多銷售渠道以產生更多收益。本集團亦不斷持續回顧其業務策略以維持其本地市場領導地位。本集團將因應瞬息萬變之業務環境不斷檢討其業務模式。

## 足夠公眾持股量

於截至二零一五年十二月三十一日止年度，本公司一直維持足夠公眾持股量。

## 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 2015 have been reviewed by the audit committee before submission to the board of directors for adoption.

## CORPORATE GOVERNANCE

The Company has complied with the CG Code for the year ended 31 December 2015 as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard set out in Appendix 10 to the 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

There is no significant subsequent events after the year end date of 31 December 2015.

## 審核委員會

本公司審核委員會由三名獨立非執行董事張漢傑先生、余錦遠先生及陳百祥先生組成。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。本集團截至二零一五年十二月三十一日止年度之經審核綜合財務報表及年度業績公佈於呈交董事會採納前，已經由審核委員會審閱。

## 公司管治

於截至二零一五年十二月三十一日止年度，本公司一直遵守香港聯合交易所有限公司證券上市規則附錄十四所載企業管治守則，惟以下偏離者除外。

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

本公司已接獲各獨立非執行董事根據標準守則第3.13條就其獨立身分遞交之年度確認書。本公司認為全體獨立非執行董事均為獨立人士。

## 報告日後事項

於二零一五年十二月三十一日後並無重大結算日後事項。

## AUDITOR

A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint the auditor, BDO Limited.

On behalf of the Directors/By order of the Directors

**Chan Chak Mo**

*Managing Director*

Hong Kong, 14 March 2016

## 核數師

本公司將於應屆股東週年大會提呈決議案，續聘香港立信德豪會計師事務所有限公司為核數師。

代表董事會／承董事會命

**陳澤武**

*董事總經理*

香港，二零一六年三月十四日

# Independent Auditor's Report

## 獨立核數師報告



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### TO THE SHAREHOLDERS OF FUTURE BRIGHT HOLDINGS LIMITED

致佳景集團有限公司股東

(incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

We have audited the consolidated financial statements of Future Bright Holdings Limited ("the Company") and its subsidiaries (hereafter referred to as "the Group") set out on pages 63 to 150, which comprise the consolidated statements of financial position as at 31 December 2015, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We have conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

本核數師(以下簡稱「我們」)已審核列載於第63至150頁佳景集團有限公司(簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，其中包括於二零一五年十二月三十一日的綜合及公司財務狀況表及截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表發表意見，並按照百慕達《一九八一年公司法》第90條僅向閣下全體報告，除此之外本報告別無其他目的。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。

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

### AUDITOR'S RESPONSIBILITY – *Continued*

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2015 and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### BDO Limited

*Certified Public Accountants*

#### Lo Ngai Hang

Practising Certificate Number P04743

Hong Kong, 14 March 2016

### 核數師的責任 – 續

審計涉及執执行程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評估董事所採用會計政策的合適性及作出會計估計的合理性，以及評估綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充分及適當地為我們的審計意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實而公平地反映 貴公司及 貴集團於二零一五年十二月三十一日的財務狀況以及其截至該日止年度的財務表現及現金流量，並已按照香港《公司條例》披露規定妥為編製。

#### 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，二零一六年三月十四日

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Turnover	營業額	7	824,182	858,943
Cost of sales	銷售成本		(246,809)	(232,553)
Gross margin	毛利		577,373	626,390
Direct operating expenses	直接營運開支		(440,013)	(383,134)
Gross operating profit	經營毛利		137,360	243,256
Other revenue	其他收益	8	14,517	24,514
Other gains and losses	其他收益及虧損	9	(38,599)	70,736
Administrative expenses	行政開支		(146,105)	(120,185)
Share of loss of joint venture	分佔一家合營企業虧損	22	(1,062)	–
Finance costs	財務成本	14	(9,386)	(10,237)
(Loss)/Profit before income tax expense	除所得稅開支前(虧損)/溢利	10	(43,275)	208,084
Income tax expense	所得稅開支	15	(7,182)	(28,791)
(Loss)/Profit for the year	年度(虧損)/溢利		(50,457)	179,293
Other comprehensive loss, net of tax Item that may be reclassified subsequently to profit or loss:	其他全面虧損，扣除稅項 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		(22,569)	(668)
Total comprehensive (loss)/income for the year	年度全面(虧損)/收益總額		(73,026)	178,625
(Loss)/Profit attributable to:	(虧損)/溢利分配予：			
Owners of the Company	本公司擁有人		(45,907)	168,809
Non-controlling interests	非控股權益		(4,550)	10,484
			(50,457)	179,293
Total comprehensive (loss)/income attributable to:	全面(虧損)/收益總額 分配予：			
Owners of the Company	本公司擁有人		(68,476)	168,141
Non-controlling interests	非控股權益		(4,550)	10,484
			(73,026)	178,625
(Loss)/Earnings per share	每股(虧損)/盈利			
– Basic (HK cents per share)	– 基本(每股港仙)	17	(6.61)	24.77
– Diluted (HK cents per share)	– 攤薄(每股港仙)		(6.61)	24.75



# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2015 於二零一五年十二月三十一日

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	18	243,519	290,444
Investment properties	投資物業	19	796,494	523,000
Goodwill	商譽	20	81,781	81,781
Other intangible assets	其他無形資產	21	11,628	13,652
Prepayments and deposits	預付款項及按金	25	38,448	142,412
Interest in joint venture	於合營企業之權益	22	13,218	–
Pledged bank deposits	已抵押銀行存款	23	–	202,709
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>1,185,088</b>	1,253,998
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	24	37,308	39,184
Trade and other receivables	貿易及其他應收款項	25	118,951	65,678
Financial assets at fair value through profit or loss	按公允價值計入損益之 財務資產	26	3,478	5,045
Pledged bank deposits	已抵押銀行存款	23	28,109	28,303
Cash and cash equivalents	現金及等同現金項目		219,300	465,642
<b>Total current assets</b>	<b>流動資產總額</b>		<b>407,146</b>	603,852
<b>Total assets</b>	<b>資產總額</b>		<b>1,592,234</b>	1,857,850
<b>Current liabilities</b>	<b>流動負債</b>			
Amount due to joint venture	應付合營企業款項	22	4,348	–
Trade and other payables	貿易及其他應付款項	27	145,850	180,290
Current tax liabilities	本期稅項負債		87,430	89,313
Interest bearing borrowings	計息借貸	28	83,922	14,427
Non-interest bearing borrowings	無息借貸	30	1,388	1,388
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>322,938</b>	285,418
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>84,208</b>	318,434
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>1,269,296</b>	1,572,432
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Interest bearing borrowings	計息借貸	28	137,136	332,674
Deferred tax liabilities	遞延稅項負債	29	43,160	39,480
Non-interest bearing borrowings	無息借貸	30	5,429	5,429
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>185,725</b>	377,583
<b>Total liabilities</b>	<b>負債總額</b>		<b>508,663</b>	663,001
<b>NET ASSETS</b>	<b>資產淨額</b>		<b>1,083,571</b>	1,194,849

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

As at 31 December 2015 於二零一五年十二月三十一日

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Capital and reserves attributable to owners of the Company</b>	<b>本公司擁有人應佔資本及儲備</b>			
Share capital	股本	31	69,430	69,430
Reserves	儲備		1,032,614	1,128,565
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,102,044	1,197,995
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>(18,473)</b>	<b>(3,146)</b>
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>1,083,571</b>	<b>1,194,849</b>

The consolidated financial statements on pages 63 to 150 were approved and authorised for issue by the Directors on 14 March 2016 and are signed on their behalf by:

載於第63至150頁之綜合財務報表已於二零一六年三月十四日獲董事會批准及授權刊發，並由以下人士代表簽署：

**Chan See Kit, Johnny**  
陳思杰  
Chairman  
主席

**Chan Chak Mo**  
陳澤武  
Managing Director  
董事總經理

# Consolidated Statement of Changes in Equity

## 綜合股權變動報表

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

		Share capital (Note 31)	Share premium (Note 33)	Special reserve*	Capital reserve (Note 33)	Share option reserve (Note 33)	Foreign exchange reserve (Note 33)	Retained profits (Note 33)	Equity attributable to owners of the Company 本公司擁有人之權益	Non-controlling interests	Total
		股本 (附註31)	股份溢價 (附註33)	特殊儲備*	資本儲備 (附註33)	購股權儲備 (附註33)	外匯儲備 (附註33)	保留盈利 (附註33)	本公司擁有人之權益	非控股權益	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	62,890	107,116	34,800	32	1,251	1,431	602,485	810,005	11,698	821,703
Profit for the year	年度溢利	-	-	-	-	-	-	168,809	168,809	10,484	179,293
Other comprehensive loss:	其他全面虧損:										
Exchange differences on translating foreign operations	海外業務換算匯兌差額	-	-	-	-	-	(668)	-	(668)	-	(668)
Total comprehensive (loss)/income for the year	年度全面(虧損)/收益總額	-	-	-	-	-	(668)	168,809	168,141	10,484	178,625
Issue of ordinary shares	發行普通股	6,540	274,680	-	-	-	-	-	281,220	-	281,220
Share issue expenses	股份發行開支	-	(5,081)	-	-	-	-	-	(5,081)	-	(5,081)
Equity settled share-based transaction (Note 34)	股本結算股份付款交易(附註34)	-	-	-	-	2,725	-	-	2,725	-	2,725
Dividends paid to owners of the Company (Note 16)	派發予本公司擁有人之股息(附註16)	-	-	-	-	-	-	(59,015)	(59,015)	-	(59,015)
Dividends paid to non-controlling interests of subsidiaries*	派發予附屬公司非控股權益之股息*	-	-	-	-	-	-	-	-	(25,328)	(25,328)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	69,430	376,715	34,800	32	3,976	763	712,279	1,197,995	(3,146)	1,194,849
Loss for the year	年度虧損	-	-	-	-	-	-	(45,907)	(45,907)	(4,550)	(50,457)
Other comprehensive loss:	其他全面虧損:										
Exchange differences on translating foreign operations	海外業務換算匯兌差額	-	-	-	-	-	(22,569)	-	(22,569)	-	(22,569)
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	-	-	(22,569)	(45,907)	(68,476)	(4,550)	(73,026)
Equity settled share-based transaction (Note 34)	股本結算股份付款交易(附註34)	-	-	-	-	297	-	-	297	-	297
Dividends paid to owners of the Company (Note 16)	派發予本公司擁有人之股息(附註16)	-	-	-	-	-	-	(27,772)	(27,772)	-	(27,772)
Dividends paid to non-controlling interests of subsidiaries*	派發予附屬公司非控股權益之股息*	-	-	-	-	-	-	-	-	(10,777)	(10,777)
At 31 December 2015	於二零一五年十二月三十一日	69,430	376,715	34,800	32	4,273	(21,806)	638,600	1,102,044	(18,473)	1,083,571

\* 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.

# The dividends paid to non-controlling interests of subsidiaries represent distribution of profits for the year ended 31 December 2015 of Successful Food Company Limited and Success Cuisine Company Limited (2014: Successful Food Company Limited, Success Cuisine Company Limited and Era Catering Management Company Limited).

\* 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。

# 截至二零一五年十二月三十一日止年度向附屬公司非控股權益派發之股息指最佳食品有限公司及上佳飲食有限公司(二零一四年:最佳食品有限公司、上佳飲食有限公司及盈申餐飲管理有限公司)之溢利分派。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>			
(Loss)/Profit before income tax expense	除所得稅開支前(虧損)/溢利		(43,275)	208,084
Adjustments for:	就以下項目作出調整：			
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	9	1,027	86
Depreciation of property, plant and equipment	物業、廠房及設備折舊	10	48,012	33,675
Amortisation of other intangible assets	其他無形資產攤銷	10	990	344
Equity settled share-based expenses	股本結算股份支付開支	10	297	2,725
Fair value gain of investment properties	投資物業公允價值收益	9	(15,868)	(74,000)
Interest expense	利息開支	14	9,386	10,237
Interest income	利息收入	8	(4,068)	(14,137)
Dividend income	股息收入	8	(145)	(147)
Share of loss of joint venture	分佔合營企業虧損		1,062	-
Fair value loss/(gain) of 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)	9	1,567	(528)
Impairment loss/(Reversal of) impairment loss on trade receivables	貿易應收款項減值虧損/(撥回)減值虧損	9	1	(32)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	9	26,822	-
Written off of property, plant and equipment	撇銷物業、廠房及設備	9	29,675	-
<b>Operating profit before working capital changes</b>	<b>未計營運資金變動前之經營溢利</b>		<b>55,483</b>	<b>166,307</b>
Decrease/(Increase) in inventories	存貨減少/(增加)		1,876	(11,821)
Increase in trade and other receivables	貿易及其他應收款項增加		(4,544)	(18,953)
(Decrease)/Increase in trade and other payables	貿易及其他應付款項(減少)/增加		(31,866)	64,029
<b>Cash generated from operations</b>	<b>經營活動所產生現金</b>		<b>20,949</b>	<b>199,562</b>
Income taxes paid	已付所得稅		(5,228)	(4,453)
<b>Net cash from operating activities</b>	<b>經營活動所得現金淨額</b>		<b>15,721</b>	<b>195,109</b>

## Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

	Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Investing activities</b>	<b>投資活動</b>		
Decrease/(Increase) in pledged bank deposits	已抵押銀行存款減少/(增加)	202,903	(2,569)
Interest received	已收利息	4,068	14,137
Purchases of property, plant and equipment	購買物業、廠房及設備	(61,661)	(185,894)
Prepayment for acquisition of property, plant and equipment	收購物業、廠房及設備預付款項	(2,256)	(11,896)
Prepayment for acquisition of land use right	收購土地使用權預付款項	-	(130,516)
Construction guaranteed deposit	建設之擔保存款	(73,647)	-
Purchases of investment property under construction	購買在建投資物業	(143,667)	-
Purchases of other intangible assets	購買其他無形資產	(1,387)	(10,113)
Investment in joint venture	於合營企業之投資	(14,280)	-
Proceeds from sale of property, plant and equipment	出售物業、廠房及設備所得款項	-	46
Dividend received from listed securities	收取上市證券股息	145	147
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(89,782)</b>	<b>(326,658)</b>
<b>Financing activities</b>	<b>融資活動</b>		
Proceeds from issue of ordinary shares	發行普通股所得款項	-	281,220
Placing cost paid	已付配售成本	-	(5,081)
Proceeds from interest bearing borrowings	計息借貸所得款項	92,365	13,820
Repayment of interest bearing borrowings	償還計息借貸	(214,338)	(20,633)
Advance from joint venture	合營企業墊款	4,348	-
Dividends paid to owners of the Company	派發予本公司擁有人之股息	(27,772)	(59,015)
Dividends paid to non-controlling interests of subsidiaries	派發予附屬公司非控制權益之股息	(10,777)	(25,328)
Interest paid	已付利息	(9,473)	(10,237)
<b>Net cash (used in)/from financing activities</b>	<b>融資活動(所用)/所得現金淨額</b>	<b>(165,647)</b>	<b>174,746</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及等同現金項目(減少)/增加淨額</b>	<b>(239,708)</b>	<b>43,197</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>於年初之現金及等同現金項目</b>	<b>465,642</b>	<b>425,885</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>匯率變動對現金及等同現金項目之影響</b>	<b>(6,634)</b>	<b>(3,440)</b>
<b>Cash and cash equivalents at end of year</b>	<b>於年末之現金及等同現金項目</b>	<b>219,300</b>	<b>465,642</b>
<b>Analysis of the balances of cash and cash equivalents</b>	<b>現金及等同現金項目結餘分析</b>		
Bank balances and cash	銀行結餘及現金	219,300	465,642

# Notes to the Financial Statements

## 財務報表附註

31 December 2015 二零一五年十二月三十一日

### 1. GENERAL

Future Bright Holdings Limited is a public limited company incorporated in Bermuda. Its shares are listed on the Stock Exchange. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. 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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS

#### (a) Adoption of new/revised HKFRSs – effective 1 January 2015

Amendments to HKFRSs	Annual Improvement to HKFRSs 2010-2012 Cycle
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Amendments to HKFRSs	Annual Improvement to HKFRSs 2011-2013 Cycle
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The adoption of these amendments has no material impact on the Group's financial statements.

#### (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:

HKFRSs (Amendments)	Annual Improvement 2012-2014 Cycle <sup>1</sup>
Amendments to HKAS 1	Disclosure Initiative <sup>1</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>1</sup>
Amendments to HKAS 27	Equity Method in Separate Financial Statements <sup>1</sup>
HKFRS 9 (2014)	Financial Instruments <sup>3</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*
HKFRS 15	Revenue from Contracts with Customers <sup>2</sup>

### 1. 一般資料

佳景集團有限公司為於百慕達註冊成立之有限公司，其股份於聯交所上市。其註冊辦事處地點為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。其總辦事處及主要營業地點為香港干諾道中200號信德中心西翼1409室。本集團(包括本公司及其附屬公司)從事銷售食物及餐飲、食品手信以及物業投資之業務。

### 2. 採納香港財務報告準則

#### (a) 採納新訂／經修訂香港財務報告準則—自二零一五年一月一日起生效

香港財務報告準則修訂本	香港財務報告準則二零一零年至二零一二年週期的年度改進
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香港財務報告準則修訂本	香港財務報告準則二零一一年至二零一三年週期的年度改進
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採納有關修訂本並無對此等財務報表產生影響。

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則

下列為已頒佈，惟尚未生效亦未經本集團提早採納且可能與本集團業務有關之新訂或經修訂香港財務報告準則：

香港財務報告準則修訂本	香港財務報告準則二零一一年至二零一四年週期的年度改進 <sup>1</sup>
香港會計準則第1號修訂本	披露計劃 <sup>1</sup>
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 <sup>1</sup>
香港會計準則第27號修訂本	獨立財務報表之權益法 <sup>1</sup>
香港財務報告準則第9號(二零一四年)	財務工具 <sup>3</sup>
香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營公司或合營企業之間的資產銷售或投入*
香港財務報告準則第15號	客戶合約收益 <sup>2</sup>

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS – *Continued*

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

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2016
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2017
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2018
- \* No mandatory effective date yet determined but it is available for immediate adoption

#### *Amendments to HKAS 1 – Disclosure Initiative*

The amendments are designed to encourage entities to use judgement in the application of HKAS 1 when considering the layout and content of their financial statements.

An entity's share of other comprehensive income from equity accounted interests in associates and joint ventures will be split between those items that will and will not be reclassified to profit or loss, and presented in aggregate as a single line item within those two groups.

#### *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.

#### *Amendments to HKAS 27 – Equity Method in Separate Financial Statements*

The amendments allow an entity to apply the equity method in accounting for its investments in subsidiaries, joint ventures and associates in its separate financial statements.

## 2. 採納香港財務報告準則 – 續

### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 – 續

- <sup>1</sup> 於二零一六年一月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零一七年一月一日或之後開始之年度期間生效
- <sup>3</sup> 於二零一八年一月一日或之後開始之年度期間生效
- \* 並無強制生效日期(待定)，惟可供即時採納

#### *香港會計準則第1號修訂本 – 披露計劃*

修訂本旨在鼓勵實體於考慮其財務報表之佈局及內容時，在應用香港會計準則第1號中作出判斷。

實體應佔來自聯營公司及合營企業以權產法入賬之權益之其他全面收益，於將會及將不會重新分類至損益之項目中分拆，並於該兩個組別內共同作為單一項目呈列。

#### *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16號修訂本禁止使用以收益為基礎之方法對物業、廠房及設備項目計算折舊。香港會計準則第38號修訂本引入一項可被推翻之假設，即以收益作為無形資產攤銷之基礎為不合適。倘無形資產以收益計量或收益與無形資產經濟利益之消耗存在高度關聯時，則此假設可予推翻。

#### *香港會計準則第27號修訂本 – 獨立財務報表之權益法*

該等修訂允許實體在其獨立財務報表中採用權益法對其於附屬公司、合營企業及聯營公司之投資進行會計處理。

## 2. 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 fair value through other comprehensive income (“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 fair value through profit or loss (“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.

## 2. 採納香港財務報告準則 – 續

### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 – 續

#### 香港財務報告準則第9號(二零一四年) – 財務工具

香港財務報告準則第9號引入財務資產分類及計量之新規定。按業務模式持有資產而目的為收取合約現金流之債務工具(業務模式測試)，以及具產生現金流之合約條款且僅為支付本金及未償還本金利息(合約現金流特徵測試)之債務工具，一般按攤銷成本計量。倘該實體業務模式之目的為持有及收取合約現金流以及出售財務資產，則符合合約現金流特徵測試之債務工具以按公允價值計入其他全面收益(「按公允價值計入其他全面收益」)計量。實體可於初步確認時作出不可撤銷之選擇，以按公允價值計入其他全面收益計量並非持作買賣之股本工具。所有其他債務及股本工具按公允價值計入損益(「按公允價值計入損益」)計量。

香港財務報告準則第9號就並非按公允價值計入損益之所有財務資產納入新預期虧損減值模式(取代香港會計準則第39號之已產生虧損模式)以及新一般對沖會計規定，以讓實體於財務報表內清楚反映其風險管理活動。

香港財務報告準則第9號貫徹香港會計準則第39號有關財務負債之確認、分類及計量規定，惟指定為按公允價值計入損益之財務負債除外，而因該負債之信貸風險變動引致之公允價值變動金額乃於其他全面收益確認，除非此舉將產生或擴大會計錯配，則作別論。此外，香港財務報告準則第9號保留香港會計準則第39號有關終止確認財務資產及財務負債之規定。



## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS – Continued

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

*Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The amendments clarify the extent of gains or losses to be recognised when an entity sells or contributes assets to its associate or joint venture. When the transaction involves a business the gain or loss is recognised in full, conversely when the transaction involves assets that do not constitute a business the gain or loss is recognised only to the extent of the unrelated investors' interests in the joint venture or associate.

*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

## 2. 採納香港財務報告準則 – 續

### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 – 續

*香港財務報告準則第10號及香港會計準則第28號修訂本 – 投資者與其聯營或合營企業之間之資產出售或注資*

修訂本澄清實體向其聯營公司或合營企業出售或注入資產時將予確認之收益或虧損程度。當交易涉及一項業務，則須全數確認收益或虧損。反之，當交易涉及不構成一項業務之資產，則僅須就不相關投資者於合營企業或聯營公司之權益確認收益或虧損。

*香港財務報告準則第15號 – 客戶合約收益*

新準則設立單一收益確認框架。框架之主要原則為實體應確認收益，以說明實體按反映交換商品及服務預期所得代價之金額向客戶轉讓所承諾商品或服務。香港財務報告準則第15號取代現有收益確認指引，包括香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋。

香港財務報告準則第15號規定確認收益所應用之五個步驟：

- 步驟1：識別與客戶所訂立之合約
- 步驟2：識別合約之履約責任
- 步驟3：釐定交易價格
- 步驟4：分配交易價格至各履約責任
- 步驟5：於履行各履約責任時確認收益

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS – *Continued*

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

#### *HKFRS 15 – Revenue from Contracts with Customers – Continued*

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 has already commenced an assessment of the impact of adopting the new/revised HKFRSs to the Group and the Directors are not yet in a position to state whether these new pronouncements will result in substantial changes to the Group's accounting policies and financial statements.

### (c) Impacts of the new Hong Kong Companies Ordinance, Cap. 622

The disclosure requirements set out in the Listing Rules regarding annual accounts have been amended with reference to the new Hong Kong Companies Ordinance, Cap. 622. Accordingly the presentation and disclosure of information in the consolidated financial statements for the financial year ended 31 December 2015 have been changed to comply with these new requirements. Comparative information in respect of the financial year ended 31 December 2014 are presented or disclosed in the consolidated financial statements based on the new requirements.

## 2. 採納香港財務報告準則 – 續

### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 – 續

#### *香港財務報告準則第15號 – 客戶合約收益 – 續*

香港財務報告準則第15號包括對與可能改變目前根據香港財務報告準則所採納之方法之特定收益相關事宜之特定指引。有關準則亦顯著加強有關收益之定性及定量披露。

本集團已開始評估採納新訂／經修訂香港財務報告準則對本集團之影響，董事尚未能陳述此等新公佈是否將引致本集團之會計政策及財務報表出現重大變動。

### (c) 新香港公司條例(第622章)之影響

上市規則所載有關年度賬目之披露規定已參考新香港公司條例(第622章)而修訂。因此，截至二零一五年十二月三十一日止財政年度之綜合財務報表內之資料呈列及披露已予更改以遵守此等新規定。有關截至二零一四年十二月三十一日止財政年度之比較資料已根據新規定於綜合財務報表內呈列或披露。

### 3. BASIS OF PREPARATION

#### (a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, HKASs and Interpretations (hereinafter collectively referred to as the “HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the provision of the disclosure requirements of Hong Kong Companies Ordinance which concern the preparation of financial statements. In addition, the consolidated financial statements include applicable disclosures required by the Listing Rules.

#### (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 4 below.

#### (c) Functional and presentation currency

The functional currency of the Company is Macau Patacas, while the financial statements are presented in Hong Kong dollars. 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 will be more appropriate to adopt HK\$ as the Group’s and the Company’s presentation currency.

### 3. 編製基準

#### (a) 合規聲明

綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之所有適用香港財務報告準則、香港會計準則及詮釋(以下統稱為「香港財務報告準則」)及香港公司條例之披露規定編製，其主要關注財務報表之編製。此外，綜合財務報表載有上市規則所規定之適當披露事項。

#### (b) 計量基準

除下文附註4所載會計政策闡釋之投資物業及若干財務資產按公允價值計量外，財務報表乃按歷史成本基準編製。

#### (c) 功能及呈報貨幣

本公司之功能貨幣為澳門元，而財務報表則以港元呈報。本集團各實體以其本身之功能貨幣列賬及記錄。由於本公司於聯交所主板上市，故董事認為採納港元作為本集團及本公司之呈報貨幣更為合適。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

##### (a) Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective dates of acquisition or up to the effective dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

Subsequent to acquisition, the carrying amount of non-controlling interests that represents present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

##### (b) Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted by the Company on the basis of dividend received and receivable.

#### 4. 主要會計政策

##### (a) 業務合併及綜合基準

綜合財務報表包括本公司及其附屬公司之財務報表。集團內部公司間之交易及結餘連同未實現溢利於編製綜合財務報表時悉數撇銷。除非交易提供所轉讓資產減值之證明，否則未實現虧損亦予撇銷，在此情況下，虧損乃於損益內確認。

於年內購入及出售附屬公司之業績由其收購生效日期起或計至出售生效日期止列入綜合全面收益表內(視適用情況而定)。於需要情況下，附屬公司之財務報表會作出調整，致令有關會計政策與本集團其他成員公司所採用者一致。

收購後，相當於現時於附屬公司擁有權益之非控股權益賬面值，為按初步確認者，另加非控股權益其後應佔權益變動。即使全面收益總額計入非控股權益造成負結餘，仍如此入賬。

##### (b) 附屬公司

附屬公司乃為被投資方，指本公司能夠控制之公司。倘具備以下全部三項要素，則表示本公司控制被投資方：對被投資方行使權力；對被投資方承受或享有可變的回報；及能夠運用其對被投資方之權力以影響可變回報金額。當有事實及情況顯示控制權之元素可能有變，則重新評估控制權。

於本公司之財務狀況報表，於附屬公司之投資乃按成本扣除減值虧損(如有)列賬。附屬公司之業績由本公司按已收及應收股息之基準入賬。

#### 4. SIGNIFICANT ACCOUNTING POLICIES – Continued

##### (c) Joint Venture

The group is a party to a joint arrangement where there is a contractual arrangement that confers joint control over the relevant activities of the arrangement to the group and at least one other party. Joint control is assessed under the same principles as control over subsidiaries.

The Group classifies its interests in joint arrangements as:

- Joint venture: where the group has rights to only the net assets of the joint arrangement; or
- Joint operations: where the group has both the rights to assets and obligations for the liabilities of the joint arrangement.

In assessing the classification of interests in joint venture, the Group considers:

- The structure of the joint arrangement;
- The legal form of joint arrangements structured through a separate vehicle;
- The contractual terms of the joint arrangement agreement; and
- Any other facts and circumstances (including any other contractual arrangements).

The Group assesses and classifies its interests in joint arrangement as joint venture.

Joint venture are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amount are adjusted for the Group's share of the post-acquisition change in the joint venture's net assets except that losses in excess of the Group's interest in the joint venture are not recognised unless there is an obligation to make good those losses.

Any premium paid for an investment in a joint venture above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the investment in joint venture. Where there is objective evidence that the investment in a joint venture has been impaired the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

#### 4. 主要會計政策 – 續

##### (c) 合營企業

當有合約安排賦予本集團及至少一名其他訂約方對安排之相關活動之共同控制權時，則本集團為共同安排之訂約方。共同控制權乃根據與附屬公司控制權之相同原則予以評估。

本集團將其於共同安排之權益分類為：

- 合營企業：本集團僅對共同安排的資產淨額擁有權利；或
- 合營業務：本集團對共同安排的資產擁有權利並有責任承擔共同安排之負債。

評估於共同安排之權益之分類時，本集團會考慮：

- 共同安排之架構；
- 透過獨立工具組織之共同安排之法定形式；
- 共同安排協議之合約條款；及
- 任何其他事實及情況(包括任何其他合約安排)。

本集團評估及分類其於合營安排之權益為合營企業。

合營企業以權益會計法入賬，按成本初次確認，其後並按本集團應佔共同合營之資產淨額於收購後之變動作出調整，惟數額超出本集團於共同控制實體權益之虧損不予確認，除非本集團有責任彌補該等虧損。

任何就於合營企業之投資支付高於本集團應佔所收購可識別資產、負債及或然負債公允價值之溢價會撥充資本，並計入合營企業投資的賬面值。倘有客觀證據表明於合營企業之投資已減值，則有關投資的賬面值按與其他非金融資產相同之方式測試減值。

#### 4. SIGNIFICANT ACCOUNTING POLICIES – Continued

##### (c) Joint Venture – Continued

The Company's interests in joint ventures are stated at cost less impairment losses, if any. Results of joint ventures are accounted for by the Company on the basis of dividends received and receivable.

##### (d) Goodwill

Goodwill is initially recognised at cost being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests in the acquiree and the acquisition date fair value of the acquirer's previously held equity interest in the acquiree over the fair value of identifiable assets and liabilities acquired.

Where the fair value of identifiable assets and liabilities exceed the aggregate of the fair value of consideration paid, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of the acquirer's previously held equity interest in the acquiree, the excess is recognised in profit or loss on the acquisition date, after re-assessment.

Goodwill is measured at cost less impairment losses. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units ("CGUs") that are expected to benefit from the synergies of the acquisition. A cash-generating unit ("CGU") is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, by comparing its carrying amount with its recoverable amount (see Note 4(j)), and whenever there is an indication that the unit may be impaired.

#### 4. 主要會計政策 – 續

##### (c) 合營企業 – 續

本集團於合營企業之權益按成本減減值虧損(如有)列賬。合營企業之業績由本集團按已收及應收股息之基準入賬。

##### (d) 商譽

商譽初步按成本確認，成本即所轉移代價、就被收購方於非控股權益確認之金額及收購方之前於收購中持有股本權益於收購日期之公允價值總和，超出所收購可識別資產、負債及或然負債之公允價值之差額。

倘可識別資產及負債、被收購方於任何非控股權益之金額及收購方之前於收購中持有股本權益於收購日期之公允價值總和超出已付代價之公允價值，則超出部分於重新評估後於收購日期在損益中確認。

商譽乃按成本扣除減值虧損計量。就減值檢測而言，因收購而產生之商譽乃分配至預計可從收購之協同效益受惠之各有關現金產生單位(「現金產生單位」)。現金產生單位(「現金產生單位」)為最小可識別資產組別，其產生大程度上獨立於其它資產或資產組別之現金流入之現金流入。商譽所分配至之現金產生單位透過比較其賬面之與其可收回金額(見附註4(j))每年進行減值測試及當有跡象單位可能減值時進行減值測試。

#### 4. SIGNIFICANT ACCOUNTING POLICIES – Continued

##### (d) Goodwill – Continued

For goodwill arising on an acquisition in a financial year, the CGU to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro-rata on the basis of the carrying amount to each asset in the unit. However, the loss allocated to each asset will not reduce the individual asset's carrying amount to below its fair value less cost of disposal (if measurable) or its value in use (if determinable), whichever is the higher. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

##### (e) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

#### 4. 主要會計政策 – 續

##### (d) 商譽 – 續

就於某一財政年度進行收購產生之商譽而言，已獲分配商譽之現金產生單位會於該財政年度完結之前進行減值檢測。當現金產生單位之可收回數額少於該單位之賬面值時，會分配有關減值虧損以首先減低分配予該單位之任何商譽之賬面值，然後根據該單位內各項資產之賬面值按比例地減低分配予該單位之其他資產。然而，分配至各資產之虧損將不會減少個別資產之賬面值至低於其公允價值減出售成本（如可計量）或其使用價值（如可釐定），以兩者中較高者為準。商譽之任何減值虧損於損益中確認並不會於其後期間撥回。

##### (e) 物業、廠房及設備

物業、廠房及設備乃按成本減累積折舊及任何累積減值虧損列賬。

物業、廠房及設備之成本包括其購買價及直接涉及收購項目之成本。

其後成本僅在與該項目有關之未來經濟利益有可能流入本集團，且該項目之成本能可靠計量時，方計入資產賬面值或確認為獨立資產（如適用）。替代部分之賬面值不予確認。所有其他維修及保養在產生之財政期間於損益中確認為開支。

**4. SIGNIFICANT ACCOUNTING POLICIES – Continued****(e) Property, plant and equipment – Continued**

Property, plant and equipment are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed and adjusted if appropriate at the end of each reporting period. The useful lives are as follows:

Freehold land	Indefinite
Leasehold land and buildings	20 years
Leasehold improvements	Over the shorter of remaining life of the leases or 5 years
Amusement rides and machines	5–8 years
Office fixtures and equipment	2–5 years
Kitchen utensils and supplies	5 years

Construction in progress is stated at cost less impairment losses. Cost comprises direct costs of construction as well as borrowing costs capitalized during the periods of construction and installation. Capitalization of these costs ceases and the construction in progress is transferred to the appropriate class of property, plant and equipment when substantially all the activities necessary to prepare the assets for their intended use are completed. No depreciation is provided for in respect of construction in progress until it is completed and ready for its intended use.

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in the profit or loss on disposal.

**(f) Investment properties**

Investment property is property held either to earn rentals or for capital appreciation or for both, but not held for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property is measured at cost on initial recognition and subsequently at fair value with any change therein recognised in profit or loss.

**4. 主要會計政策 – 續****(e) 物業、廠房及設備 – 續**

物業、廠房及設備之折舊乃於其估計可使用年期內採用直線法撇銷其成本，並扣除估計剩餘價值。可使用年期、剩餘價值及折舊方法於各報告期終覆核及調整（如適用）。可使用年期如下：

永久業權土地	無限期
租賃土地及樓宇	20年
租賃裝修	按租約餘下年期或5年（以較短者準）
機動遊戲及遊戲機	5–8年
辦公室裝置及設備	2–5年
廚房用具及供應品	5年

在建工程以成本減減值虧損列賬。成本指建築之直接成本，以及於建築及裝修期間列作資本的借貸成本。當大部分準備該資產以用作擬定用途所須之活動已完成時，則停止資本化成本，並將在建工程轉移至相關類別之物業、廠房及設備。在建工程於完成及可按擬定用途使用前不作折舊撥備。

倘資產之賬面值高於其估計可收回金額，則即時撇減至可收回金額。

出售物業、廠房及設備項目時之損益，指銷售所得款項淨額與其賬面值兩者間之差額，於出售時在損益確認。

**(f) 投資物業**

投資物業乃持作賺取租金或作資本增值或兩者兼有，而並非持作在一般業務過程中出售、用作生產或供應貨物或服務或用作行政用途。投資物業乃於初次確認時按成本計量，其後按公允價值計量，並就公允價值變動於損益中確認。



#### 4. SIGNIFICANT ACCOUNTING POLICIES – Continued

##### (g) Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to lessee. All other leases are classified as operating leases.

##### *The Group as lessor*

Amounts due from lessees under finance leases are recorded as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

##### *The Group as lessee*

Assets held under finance leases are initially recognised as assets at their fair value or, if lower, the present value of the minimum lease payments. The corresponding lease commitment is shown as a liability. Lease payments are analysed between capital and interest. The interest element is charged to profit or loss over the period of the lease and is calculated so that it represents a constant proportion of the lease liability. The capital element reduces the balance owed to the lessor.

The total rentals payable under the operating leases are recognised in the profit or loss on a straight-line basis over the lease term. Lease incentives received are recognised as an integrated part of the total rental expense, over the term of the lease.

#### 4. 主要會計政策 – 續

##### (g) 租賃

當租賃條款實質上將擁有權所產生大部分風險及回報轉予承租人，該等合約分類為融資租賃。所有其他租賃均分類為經營租賃。

##### *本集團作為出租人*

根據融資租賃之應收承租人款項按本集團於租約之淨投資金額列作應收款項。融資租賃收入分配至各會計期間，以按固定期間比率，反映本集團就租約之未償還淨投資之回報。

經營租賃產生之租金收入按有關租賃之租期，以直線基準於損益中確認。磋商及安排經營租賃所產生首次直接成本計入該項租賃資產之賬面值內，並於租期內以直線法確認為支出。

##### *本集團作為承租人*

按融資租賃持有之資產乃初步按公允價值或(倘為較低者)按最低租賃付款之現值確認為資產。相應租賃承擔呈列為負債。租賃付款於資本及利息之間作出分析。利息部分於租賃期間自損益扣除，計算方式為使利息於租賃負債中佔有固定比例。資本部分則可用作削減結欠出租人之餘額。

經營租賃產生之應付租金總額按租期以直線法於損益確認。已收租金回贈按租期確認為租金開支總額之一部分。

**4. SIGNIFICANT ACCOUNTING POLICIES – Continued****(h) Intangible assets other than goodwill***(i) Acquired intangible assets*

Intangible assets acquired separately are initially recognised at cost. The cost of intangible assets acquired in a business combination is fair value at the date of acquisition. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is provided on a straight-line basis over their useful lives as follows. Intangible assets with indefinite useful lives are carried at cost less any accumulated impairment losses. The amortisation expense is recognised in profit or loss and included in administrative expenses.

Trademarks	Indefinite
Franchise	3-10 years
Royalties	2-3 years

*(ii) Impairment*

Intangible assets with finite lives are tested for impairment when there is an indication that an asset may be impaired. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, irrespective of whether there is any indication that they may be impaired. Intangible assets are tested for impairment by comparing their carrying amounts with their recoverable amounts (see Note 4(j)).

**4. 主要會計政策 – 續****(h) 除商譽外之無形資產***(i) 已收購無形資產*

獨立收購之無形資產初步按成本確認。業務合併中獲得的無形資產的成本為收購日的公允價值。其後，具有有限可使用年期之無形資產按成本減累計攤銷及累計減值虧損列賬。

攤銷乃就其以下可使用年期以直線法撥備。具無限可使用年期之無形資產按成本減任何累計減值虧損列賬。攤銷費用於損益中確認並列作行政開支。

商標	無限期
特許經營權	3-10年
專利權	2-3年

*(ii) 減值*

當有跡象顯示具備有限定可使用年期的無形資產可能出現減值時，則須對資產進行減值測試。無限定使用年期之無形資產以及尚未可使用之無形資產會每年進行減值測試，而不論是否有任何跡象顯示可能出現減值。無形資產透過將其賬面值與其可收回金額作比較進行減值測試（見附註4(j)）。

#### 4. SIGNIFICANT ACCOUNTING POLICIES – Continued

##### (h) Intangible assets other than goodwill – Continued

###### (ii) Impairment – Continued

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

An impairment loss is recognised as an expense immediately.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount; however, the carrying amount should not be increased above the lower of its recoverable amount and the carrying amount that would have resulted had no impairment loss been recognised for the asset in prior years. All reversals are recognised in profit or loss immediately.

##### (i) Financial Instruments

###### (i) Financial assets

The Group classifies its financial assets at initial recognition, depending on the purpose for which the asset was acquired. Financial assets at fair value through profit or loss are initially measured at fair value and all other financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition of the financial assets. Regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. A regular way of purchase or sale is a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned.

###### *Financial assets at fair value through profit or loss*

These assets include financial assets held for trading. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term.

#### 4. 主要會計政策 – 續

##### (h) 除商譽外之無形資產 – 續

###### (ii) 減值 – 續

倘資產之可收回金額估計少於其賬面值，該資產之賬面值減少至其可收回金額。

減值虧損已即時確認為開支。

倘減值虧損於其後撥回，資產之賬面值將調升至其經修訂之估計可收回金額；然而，賬面值不應增加至其可收回金額與賬面值金額之間較低者，而導致過往年度之資產無法確認減值虧損。所有撥回即時於損益中確認。

##### (i) 財務工具

###### (i) 財務資產

本集團於初步確認時視乎收購資產之目的將財務資產分類。按公允價值計入損益之財務資產初步按公允價值計量，而所有其他財務資產則初步按公允價值加收購財務資產之應佔直接交易成本計量。所有按常規購買或出售之財務資產乃按交易日基準確認及終止確認。所謂按常規購買或出售，指根據合約購買或銷售財務資產，而該合約條款規定須按有關市場規則或慣例普遍所設時限內交付資產。

###### *按公允價值計入損益之財務資產*

該等資產包括持作買賣財務資產。倘收購資產之目的為於短期內出售，則分類為持作買賣財務資產。

#### 4. SIGNIFICANT ACCOUNTING POLICIES – Continued

##### (i) Financial Instruments – Continued

###### (i) Financial assets – Continued

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise.

###### *Loans and receivables*

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (trade debtors), and also incorporate other types of contractual monetary asset. Subsequent to initial recognition, they are carried at amortised cost using the effective interest method, less any identified impairment losses.

###### (ii) Impairment loss on financial assets

The Group assesses, at the end of each reporting period, whether there is any objective evidence that financial asset is impaired. Financial asset is impaired if there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset that can be reliably estimated. Evidence of impairment may include:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- granting concession to a debtor because of debtor's financial difficulty; or
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation.

#### 4. 主要會計政策 – 續

##### (i) 財務工具 – 續

###### (i) 財務資產 – 續

於初步確認後，按公允價值計入損益之財務資產乃按公允價值計量，而其公允價值變動於所產生期間於損益確認。

###### *貸款及應收款項*

此等資產為附有固定或可釐定付款數額，且並無在活躍市場上報價之非衍生財務資產，主要透過向客戶提供貨品及服務而產生（貿易債務人），亦涵蓋其他具有合約性之貨幣資類別。於首次確認後，該等資產採用實際利率法按攤銷成本減任何已識別減值虧損列賬。

###### (ii) 財務資產減值虧損

本集團於各個報告期終評估是否存在客觀跡象顯示財務資產出現減值。倘於初步確認資產後發生一項或多項事件，導致存在客觀減值跡象，而能夠可靠地估計該項事件對財務資產的估計未來現金流量造成之影響，則有關財務資產為出現減值。減值跡象包括以下各項：

- 債務人遭遇重大財政困難；
- 違反合約，如逾期交付或拖欠支付利息或本金；
- 由於債務人出現財政困難而給予債務人優惠條件；或
- 債務人有可能面臨破產或進行其他財務重組。

**4. SIGNIFICANT ACCOUNTING POLICIES – Continued****(i) Financial Instruments – Continued****(ii) Impairment loss on financial assets – Continued***For loans and receivables*

An impairment loss is recognised in profit or loss and directly reduces the carrying amount of financial asset when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. The carrying amount of financial asset is reduced through the use of an allowance account. When any part of financial asset is determined as uncollectible, it is written off against the allowance account for the relevant financial asset.

**(iii) Financial liabilities**

Financial liabilities at amortised cost, including trade and other payables, amounts due to non-controlling interests of subsidiaries, bank loans and other monetary liabilities, are subsequently measured at amortised cost, using the effective interest method. The related interest expenses are recognised within "finance costs" in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

**(iv) Effective interest method**

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

**(v) Equity instruments**

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

**4. 主要會計政策 – 續****(i) 財務工具 – 續****(ii) 財務資產減值虧損 – 續***有關貸款及應收款項*

當有客觀證據顯示資產已減值時，於損益確認減值虧損，並直接於財務資產之賬面值作出扣減，有關金額按照資產賬面值與按原有實際利率貼現之估計未來現金流量現值兩者間之差額計量。財務資產之賬面值透過使用撥備賬減少。倘財務資產之任何部分被釐定為無法收回，則與相關財務資產之撥備賬撇銷。

**(iii) 財務負債**

按攤銷成本計量之財務負債，包括貿易及其他應付款項、應付附屬公司非控股權益款項、銀行貸款及其他貨幣負債，其後以實際利率法按攤銷成本計量。有關利息開支於損益項下「財務成本」確認。

損益乃於終止確認負債時於損益中及透過攤銷過程確認。

**(iv) 實際利率法**

實際利率法為計算財務資產或財務負債攤銷成本及於相關期內分配利息收入或利息開支之方法。實際利率為於財務資產或負債之預計有效期或(如適用)更短期間內準確貼現估計未來所收或所付現金之利率。

**(v) 股本工具**

本公司發行之股本工具於已收所得款項計入，扣減直接發行成本。

#### 4. SIGNIFICANT ACCOUNTING POLICIES – Continued

##### (i) Financial Instruments – Continued

###### (vi) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire, or where the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKAS 39.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expired.

##### (j) Impairment of assets (other than financial assets)

At the end of each reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- intangible asset; and
- interests in subsidiaries and joint venture

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense in profit or loss immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as an income in profit or loss immediately.

Value in use is based on the estimated future cash flows expected to be derived from the CGU (see Note 4(d)), discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU.

#### 4. 主要會計政策 – 續

##### (i) 財務工具 – 續

###### (vi) 終止確認

倘涉及財務資產之未來現金流量合約權利屆滿，或倘財務資產已經轉讓，而有關轉讓符合香港會計準則第39號之終止確認標準，則本集團可終止確認該項財務資產。

財務負債於有關合約內指定之責任獲履行、註銷或屆滿時終止確認。

##### (j) 資產減值(財務資產除外)

於各報告期終，本集團覆核以下資產之賬面值，以確定有否跡象顯示該等資產出現減值虧損或先前已確認之減值虧損不再出現或有所減少：

- 物業、廠房及設備；
- 無形資產；及
- 於附屬公司及合營企業之權益

倘資產之可收回金額(即公允價值減出售成本與使用價值兩者中之較高者)估計低於其賬面值，則該資產之賬面值將減至其可收回金額。減值虧損即時於損益中確認為開支。

當減值虧損於其後撥回，該資產之賬面值乃增加至其可收回金額之經修訂數額，惟所增加之賬面值並不超出假設過往年間並未就該資產確認減值虧損之原應釐定賬面值。減值虧損撥回即時於損益中確認為收入。

使用價值按預期自現金產生單位(見附註4(d))產生之估計未來現金流以稅前貼現率(其反映了當時市場對資金時間價值及現金產生單位的特定風險之評估)貼現至其現值。

**4. SIGNIFICANT ACCOUNTING POLICIES – Continued**

**(k) Inventories**

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of inventories for restaurants is calculated using the weighted average method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

**(l) Revenue recognition**

Revenue from sales of food and catering and food souvenir is recognised at the point of sale to customers.

Rental income under operating leases is recognised on a straight-line basis over the term of the relevant lease.

Management fee income is recognised when services are provided.

Interest income is accrued on a time basis on the principal outstanding at the applicable interest rate.

Dividend income is recognised when the right to receive the dividend is established.

**(m) Income taxes**

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

**4. 主要會計政策 – 續**

**(k) 存貨**

存貨初步按成本確認，其後按成本或可變現淨值兩者中之較低值確認。成本包括一切採購成本、轉換成本及將存貨送至現有地點達致現有狀況所需之其他成本。餐廳之存貨成本乃按加權平均法計算。可變現淨值指日常業務過程中之估計售價減完成之估計成本以及進行銷售必要之估計成本。

**(l) 收益確認**

來自銷售食品及餐飲以及食品手信之收益於向客戶作出銷售時確認。

經營租賃下之租金收入於相關租期內按直線基準確認。

管理費收入於提供服務時確認。

利息收入根據未償還本金按適用利率以時間基準累計。

股息收入於收取股息之權利確立時確認。

**(m) 所得稅**

本年度所得稅包括本期稅項及遞延稅項。

本期稅項根據日常業務所產生之損益(已就毋須課所得稅或不獲寬減之項目作出調整)徵收，採用於報告期終已經生效或實質上已經生效之稅率計算。

**4. SIGNIFICANT ACCOUNTING POLICIES – Continued**  
**(m) Income taxes – Continued**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates expected to apply in the period when the liability is settled or the asset is realised based on tax rates that have been enacted or substantively enacted at the end of reporting period.

An exception to the general requirement on determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 “Investment Property”. Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale.

Income taxes are recognised in profit or loss except when they relate to items recognised to other comprehensive income in which case the taxes are also recognised in other comprehensive income.

**4. 主要會計政策 – 續**  
**(m) 所得稅 – 續**

就於財務申報釐定資產及負債之賬面值與報稅所用相應金額之間出現暫時差額確認遞延稅項。除不影響入賬或應課稅溢利之已確認資產及負債外，本集團就所有暫時性差額均確認遞延稅項負債。遞延稅項資產只在應課稅溢利可用於抵銷暫時性差額之情況下始予確認。遞延稅項按預計於清償負債或變現資產之期間內適用之稅率計量，而所依據之稅率於報告期終已經生效或實質上已經生效。

對於計量遞延稅項金額時用於釐定適合稅率的一般規定而言，有一個例外情況，即投資物業根據香港會計準則第40號「投資物業」而按公允價值列賬。除非該假定被推翻，否則此等投資物業之遞延稅項金額乃以出售此等投資物業時所適用稅率，以及按其於報告日期之賬面值計量。倘投資物業可計提折舊並根據一個商業模式而持有，而該商業模式的目的是隨著時間推移而消耗該物業所隱含的絕大部份經濟利益（而不是通過出售）時，該假定即被推翻。

所得稅在損益中確認，惟倘涉及已確認為其他全面收益之項目，則有關稅項亦於其他全面收益確認。



#### 4. SIGNIFICANT ACCOUNTING POLICIES – Continued

##### (n) Employee benefits

(i) *Short term employee benefits*

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

(ii) *Defined contribution retirement plan*

Contributions to defined contribution retirement plan are recognised as an expense in profit or loss when the services are rendered by the employees.

(iii) *Termination benefits*

Termination benefits are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

##### (o) Foreign currency

Transactions entered into by Group entities in currencies other than the currency of the primary economic environment in which it operates (“functional currency”) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which cases, the exchange differences are also recognised in other comprehensive income.

#### 4. 主要會計政策 – 續

##### (n) 僱員福利

(i) *短期僱員福利*

短期僱員福利為預期於僱員提供相關服務之年度報告期末後十二個月之前悉數結清之僱員福利(離職福利除外)。短期僱員福利於僱員提供相關服務之年度內確認。

(ii) *定額供款退休金計劃*

定額供款退休金計劃之供款於僱員提供服務時在損益中確認為開支。

(iii) *終止僱用福利*

終止僱用福利於本集團不再撤銷提供該等福利時或當本集團確認涉及支付終止僱用福利之重組成本時(以較早發生者為準)確認。

##### (o) 外幣

本集團旗下實體以其營業所在主要經濟環境之流通貨幣(「功能貨幣」)以外其他貨幣進行交易，按交易當日之匯率入賬。以外幣為單位之貨幣資產及負債按報告期終之匯率換算。以外幣按公允價值計量之非貨幣項目按釐定公允價值當日之匯率重新換算。以外幣按歷史成本計量之非貨幣項目不會重新換算。

於結算及換算貨幣項目所產生的匯兌差額，於其產生期間在損益確認。重新換算按公允價值列賬之非貨幣項目所產生匯兌差異計入期內損益，惟重新換算有關損益於其他全面收益確認之非貨幣項目所產生之匯兌差異亦於其他全面收益內確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES – *Continued*

##### (o) Foreign currency – *Continued*

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. HK\$) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as foreign exchange reserve (attributable to non-controlling interest as appropriate). Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as foreign exchange reserve.

On disposal of a foreign operation, the cumulative exchange differences recognised in the foreign exchange reserve relating to that operation up to the date of disposal are transferred to profit or loss as part of the profit or loss on disposal.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of reporting period. Exchange differences arising are recognised in the foreign exchange reserve.

#### 4. 主要會計政策 – 續

##### (o) 外幣 – 續

於綜合賬目時，海外業務之收入及開支項目按年內平均匯率換算為本集團呈報貨幣（即港元），除非期內匯率大幅波動，在此情況下，則使用與進行交易時相若之匯率。海外業務所有資產及負債按報告期終之匯率換算。所產生之匯兌差額（如有）於其他全面收益確認，並於權益累積為外匯儲備（如適用，計入非控股權益）。因換算屬於本集團海外業務投資淨額之長期貨幣項目產生之匯兌差額，在集團旗下實體之獨立財務報表之損益中確認，均重新歸類至其他全面收益及於權益累積為外匯儲備。

於出售海外業務時，外匯儲備內確認該業務截至出售日期止之累計匯兌差額將轉至損益，作為出售溢利或虧損之一部分。

於二零零五年一月一日或以後，於收購海外業務時產生之有關所收購可識別資產之商譽及公允價值調整，乃視為該海外業務的資產及負債，並按報告期終之適用匯率換算。所產生匯兌差額於外匯儲備確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES – Continued

##### (p) Share-based payments

Where share options are awarded to employees and others providing similar services, the fair value of the options at the date of grant is recognised in profit or loss over the vesting period with a corresponding increase in the employee share option reserve within equity. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at the end of each reporting period so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the statement of comprehensive income over the remaining vesting period.

##### (q) Capitalisation of borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

##### (r) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which will probably result in an outflow of economic benefits that can be reasonably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

#### 4. 主要會計政策一續

##### (p) 股份支出

倘向僱員及其他提供類似服務人士授出購股權，則購股權於授出日期之公允價值在歸屬期於損益內確認，而權益項下僱員購股權儲備將會相應增加。透過調整預期於各報告期終將予歸屬之股本工具數目，致使最後於歸屬期確認之累計金額乃根據最終歸屬之購股權數目計算。市場歸屬條件已納入所授出購股權公允價值之考慮因素。只要所有其他歸屬條件獲達成，則不論是否達致市場歸屬條件均會作出扣除。倘未能達致市場歸屬條件，不會調整累計開支。

倘購股權之條款及條件在歸屬前修訂，則在修訂之前或之後隨即計算之公允價值增加亦於餘下歸屬期自全面收益表扣除。

##### (q) 借貸成本資本化

收購、建造或生產合資格資產(須耗用較長時間方可作擬定用途或銷售)直接產生之借貸成本均撥充資本，作為該等資產成本的一部分。將有待用於該等資產之特定借貸作短期投資所賺取之收入，會於資本化借貸成本中扣除。所有其他借貸成本乃於產生時於期內的損益確認。

##### (r) 撥備及或然負債

倘負債之期限或數額不確定，但有可能因過去事項導致本集團須承擔法律或推定責任，且須付出可合理估計之經濟利益，必須確認負債撥備。

倘可能不需要付出經濟利益，或不能對金額作可靠估計，除非付出經濟利益之可能性極低，則此項責任會被披露為或然負債。除非付出經濟利益之可能性極低，在發生一項或多項未來事件下始能肯定之潛在責任亦披露為或然負債。

#### 4. SIGNIFICANT ACCOUNTING POLICIES – Continued

##### (s) Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment.

Segment revenue, expenses, assets and liabilities are determined before intra-group balances and intra-group transactions are eliminated as part of the consolidation process, except to the extent that such intra-group balances and transactions are between group entities within a single segment. Inter-segment pricing is based on similar terms as those available to other external parties.

##### (t) Related parties

(a) A person or a close member of that person's family is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of key management personnel of the Group.

#### 4. 主要會計政策 – 續

##### (s) 分部報告

分部指本集團可區分之部分，包括提供之產品或服務(業務分部)或提供產品或服務之特定經濟環境(地區分部)，風險及回報均有別於其他分部。

分部收益、開支、業績、資產及負債包括直接劃分至該分部之項目以及可合理分配至該分部之項目。

分部收益、開支、資產及負債乃於集團間結餘及集團間交易作為綜合賬目部分過程而互相對銷之前釐定，惟有關集團間結餘及交易屬於單一分部內集團實體之間則另作別論。分部間定價按給予其他外部人士之相若條款釐定。

##### (t) 關連人士

(a) 倘屬以下人士，則該人士或該人士家族之直系親屬與本集團有關連：

(i) 控制或共同控制本集團；

(ii) 對本集團有重大影響；或

(iii) 為本集團主要管理人員。

#### 4. SIGNIFICANT ACCOUNTING POLICIES – *Continued*

##### (t) Related parties – *Continued*

- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

#### 4. 主要會計政策 – 續

##### (t) 關連人士 – 續

- (b) 倘符合下列任何條件，則該實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司（即母公司、附屬公司及同系附屬公司各自與其他公司有有關連）。
  - (ii) 一間實體為另一實體之聯營公司或合營企業（或另一實體為集團成員公司之聯營公司或合營企業之成員公司）。
  - (iii) 兩間實體均為同一第三方之合營企業。
  - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
  - (v) 該實體為離職後福利計劃之受益人為本集團或與本集團有關連之實體僱員。
  - (vi) 該實體由(a)項所識別之人士控制或共同控制。
  - (vii) (a)(i)項所識別人士對該實體有重大影響或屬該實體（或該實體之母公司）之主要管理人員。
  - (viii) 向本集團或本集團母公司提供主要管理人員服務之實體或屬一個集團之一部份之任何成員公司。

#### 4. SIGNIFICANT ACCOUNTING POLICIES – *Continued*

##### (t) Related parties – *Continued*

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

#### 5. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the Directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### 4. 主要會計政策 – 續

##### (t) 關連人士 – 續

該人士家族之直系親屬指與該實體交易時預期可影響該名人士或受其影響之人士，此等直系親屬包括：

- (i) 該名人士之子女或配偶或國內合作夥伴；
- (ii) 該名人士配偶或國內合作夥伴之子女；及
- (iii) 該名人士或其配偶或其國內合作夥伴之家屬。

#### 5. 重大會計判斷及估計不明朗因素之主要來源

於應用本集團之會計政策時，董事須就未能從其他來源取得之資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及其他被視為相關之因素而作出。實際業績可能有別於該等估計。

估計及相關假設會按持續基準檢討。會計估計所作之重估於該估計修訂之期間確認（倘該修訂僅影響該期間），或於修訂期間及未來期間確認（倘該修訂影響現時及未來期間）。

## 5. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY –

### Continued

#### (a) Critical judgments in applying accounting policies

##### *Income taxes and deferred taxation*

The Group is subject to income taxes in a number of jurisdictions. Significant judgment is required in determining the provision for income taxes. Transactions and calculations may exist for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

#### (b) Key sources of estimation uncertainty

In addition to information disclosed elsewhere in these financial statements, other key sources of estimation uncertainty that have significant risks of resulting a material adjustment to the carrying amounts of assets and liabilities within next financial year are as follows:

##### (i) *Impairment of goodwill*

Determining whether goodwill is impaired requires an estimation of the value in use of the CGUs to which goodwill has been allocated. The value in use calculation requires the Directors to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate the present value.

##### (ii) *Impairment of other assets*

The Group tests annually whether the financial assets and other assets have suffered any impairment in accordance with the Group's accounting policies. The assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds its recoverable amount. The recoverable amount of an asset or a CGU is determined based on value in use calculations which require the use of assumptions and estimates.

## 5. 重大會計判斷及估計不明朗因素之主要來源 – 續

#### (a) 應用會計政策之重大判斷

##### *所得稅及遞延稅項*

本集團須於多個司法權區繳納所得稅。於確定所得稅撥備時須作出重大判斷。於日常業務過程中，交易及計算均難以明確釐定最終稅項。本集團須估計額外稅項會否到期，從而確認預期稅務事宜之責任。倘該等事宜之最終稅務結果有別於初步入賬之金額，有關差額將影響釐定稅務期間之所得稅及遞延稅項撥備。

#### (b) 估計不明朗因素之主要來源

除此等財務報表其他部分披露之資料外，估計不明朗因素之其他主要來源(導致下個財政年度之資產與負債賬面值出現大幅調整之重大風險)如下：

##### (i) *商譽減值*

確定商譽是否減值須估計商譽所獲分配之現金產生單位使用價值。計算使用價值要求董事估計現金產生單位預期將產生之未來現金流量及適當貼現率以計算其現值。

##### (ii) *其他資產減值*

本集團根據其會計政策每年就財務資產及其他資產是否出現任何減值進行檢測。倘出現顯示有關資產賬面值超出其可收回金額之事件或變動時，將檢討資產減值。資產或現金產生單位之可收回金額乃根據使用價值計算釐定，當中涉及假設及估計方式。

## 5. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY –

### Continued

#### (b) Key sources of estimation uncertainty – Continued

##### (iii) Fair value measurement

A number of assets included in the Group's financial statements require measurement at, and/or disclosure of, fair value.

The fair value measurement of the Group's financial and non-financial assets utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique are ("fair value hierarchy"):

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than level 1 inputs;
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

The Group measures investment properties (Note 19) and financial assets at fair value through profit or loss (Note 26) at fair value. For more detailed information in relation to the fair value measurement of these items, please refer to the respective notes.

## 5. 重大會計判斷及估計不明朗因素之主要來源 – 續

#### (b) 估計不明朗因素之主要來源 – 續

##### (iii) 公允價值計量

計入本集團財務報表之多項資產規定公允價值之計量及／或披露。

本集團財務及非財務資產之公允價值計量盡可能利用市場可觀察輸入資料及數據。釐定公允價值計量採用之輸入數據分類為不同級別，基準為於估值方法中所用輸入數據之可觀察程度（「公允價值級別」）：

- 第1級別：相同項目於活躍市場之報價(未經調整)；
- 第2級別：除第1級別輸入數據以外之直接或間接可觀察數據；
- 第3級別：不可觀察數據，即不可從市場數據中產生之數據。

將項目分類為上述級別乃以所用輸入數據對項目公允價值計量影響重大之最低級別決定。於各級別之間轉移項目乃於產生期間確認。

本集團按公允價值計量投資物業(附註19)及按公允價值計入損益之財務資產(附註26)。關於此等項目公允價值計量之進一步詳情，請參閱相關附註。



## 6. SEGMENT REPORTING

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.

## 6. 分部報告

本集團根據主要營運決策者審閱之報告(用於制定戰略性決策)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，且須不同經營策略，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－在澳門、中國大陸及香港分別銷售食物及餐飲；
- 食品手信－銷售食品手信，包括節慶食品；及
- 物業投資－租賃物業。

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。由於公司支出並未計入主要營運決策者評估分部表現時使用之分部溢利內，故並非分配至各業務分部。

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

For the year ended 31 December 2015

**6. 分部報告 – 續****(a) 業務分部**

截至二零一五年十二月三十一日

止年度

		Food and catering 食物及餐飲 HK\$'000 千港元	Food souvenir 食品手信 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>				
Turnover from external customers	來自外來顧客之營業額	748,045	45,877	30,260	824,182
Other revenue	其他收益	11,267	73	3,032	14,372
Reportable segment revenue	可報告分部收益	759,312	45,950	33,292	838,554
<b>Results</b>	<b>業績</b>				
Reportable segment results	可報告分部業績	2,221	(66,635)	36,797	(27,617)
		Food and catering 食物及餐飲 HK\$'000 千港元	Food souvenir 食品手信 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>				
Reportable segment assets*	可報告分部資產*	519,549	47,361	1,020,043	1,586,953
<b>Liabilities</b>	<b>負債</b>				
Reportable segment liabilities	可報告分部負債	217,885	18,112	270,313	506,310
Reportable segment net assets	可報告分部資產淨額	301,664	29,249	749,730	1,080,643

\* As at 31 December 2015, food and catering and food souvenir segment assets included cash and bank balances of approximately HK\$180,752,000 (2014: HK\$265,689,000) and HK\$7,464,000 (2014: HK\$3,940,000) respectively, while property investment segment assets included cash and bank balances of approximately HK\$30,162,000 (2014: HK\$419,891,000) and investment properties of HK\$796,494,000 (2014: HK\$523,000,000).

\* 於二零一五年十二月三十一日，食物及餐飲以及食品手信分部資產分別包括現金及銀行結餘約180,752,000港元(二零一四年：265,689,000港元)及7,464,000港元(二零一四年：3,940,000港元)，而物業投資分部資產包括現金及銀行結餘約30,162,000港元(二零一四年：419,891,000港元)及投資物業796,494,000港元(二零一四年：523,000,000港元)。

**6. SEGMENT REPORTING – Continued****(a) Business segments – Continued****Other information**

For the year ended 31 December 2015

**6. 分部報告 – 續****(a) 業務分部 – 續****其他資料**

截至二零一五年十二月三十一日止年度

		Food and catering 食物及餐飲 HK\$'000 千港元	Food souvenir 食品手信 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Un-allocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Interest income	利息收入	1,035	1	3,032	-	4,068
Interest expense	利息開支	2,515	-	6,871	-	9,386
Capital expenditure	資本開支	45,565	17,273	274,478	2	337,318
Depreciation of property, plant and equipment	物業、廠房及設備折舊	36,500	8,315	3,041	156	48,012
Amortisation of other intangible assets	其他無形資產攤銷	678	312	-	-	990
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
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	1,027	-	-	-	1,027
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	10,544	16,278	-	-	26,822
Written off of property, plant and equipment	物業、廠房及設備撇銷	29,675	-	-	-	29,675
Impairment loss on trade receivables	貿易應收款項減值虧損	1	-	-	-	1
Fair value gain of investment properties	投資物業之公允價值收益	-	-	15,868	-	15,868
Fair value loss of 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	-	-	-	1,567	1,567
Share of loss of joint venture	分佔合營企業虧損	1,062	-	-	-	1,062
Income tax expense	所得稅開支	3,345	-	3,837	-	7,182

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

For the year ended 31 December 2014

		Food and catering 食物及餐飲 HK\$'000 千港元	Food souvenir 食品手信 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>				
Turnover from external customers	來自外來顧客之營業額	820,229	14,841	23,873	858,943
Other revenue	其他收益	12,407	22	11,938	24,367
Reportable segment revenue	可報告分部收益	832,636	14,863	35,811	883,310
<b>Results</b>	<b>業績</b>				
Reportable segment results	可報告分部業績	185,020	(53,458)	89,095	220,657

As at 31 December 2014

		Food and catering 食物及餐飲 HK\$'000 千港元	Food souvenir 食品手信 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>				
Reportable segment assets	可報告分部資產	601,404	45,341	1,197,641	1,844,386
<b>Liabilities</b>	<b>負債</b>				
Reportable segment liabilities	可報告分部負債	253,961	15,607	390,778	660,346
Reportable segment net assets	可報告分部資產淨額	347,443	29,734	806,863	1,184,040

**6. 分部報告 – 續****(a) 業務分部 – 續**截至二零一四年十二月三十一日  
止年度

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

Other information

For the year ended 31 December 2014

**6. 分部報告 – 續****(a) 業務分部 – 續**

其他資料

截至二零一四年十二月三十一日  
止年度

		Food and catering 食物及餐飲 HK\$'000 千港元	Food souvenir 食品手信 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Un-allocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Interest income	利息收入	2,200	–	11,937	–	14,137
Interest expense	利息開支	6,196	–	4,041	–	10,237
Capital expenditure	資本開支	124,540	18,677	42,656	21	185,894
Depreciation of property, plant and equipment	物業、廠房及設備折舊	28,959	2,813	1,751	152	33,675
Amortisation of other intangible assets	其他無形資產攤銷	344	–	–	–	344
Equity settled share-based payment for eligible person other than staff	為合資格人士(員工除外) 給予股本結算股份付款	–	2,725	–	–	2,725
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	86	–	–	–	86
Reversal of impairment loss on trade receivables	貿易應收款項減值虧損撥回	32	–	–	–	32
Fair value gain of investment properties	投資物業公允價值收益	–	–	74,000	–	74,000
Fair value gain of 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	–	–	–	528	528
Income tax expense	所得稅開支	19,906	5	8,880	–	28,791

**6. SEGMENT REPORTING – Continued****(b) Reconciliation of reportable segment revenues, profit and loss, assets and liabilities****6. 分部報告 – 續****(b) 可報告分部收益、溢利及虧損、資產及負債之對賬**

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>		
Reportable segment revenue	可報告分部收益	838,554	883,310
Other revenue	其他收益	(14,372)	(24,367)
Consolidated turnover	綜合營業額	824,182	858,943
<b>(Loss)/Profit before income tax expense</b>	<b>除所得稅開支前(虧損)/溢利</b>		
Reportable segment (loss)/profit	可報告分部(虧損)/溢利	(27,617)	220,657
Other revenue and other gains and losses	其他收益以及其他收益及虧損	(1,340)	1,160
Corporate payroll expenses	公司薪金開支	(8,259)	(8,281)
Unallocated expenses	未分配開支	(6,059)	(5,452)
Consolidated (loss)/profit before income tax expense	除所得稅開支前綜合(虧損)/溢利	(43,275)	208,084
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可報告分部資產	1,586,953	1,844,386
Financial assets at fair value through profit or loss	按公允價值計入損益之財務資產	3,478	5,045
Unallocated corporate assets	未分配企業資產	1,803	8,419
Consolidated total assets	綜合資產總額	1,592,234	1,857,850
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可報告分部負債	506,310	660,346
Unallocated corporate liabilities	未分配企業負債	2,353	2,655
Consolidated total liabilities	綜合負債總額	508,663	663,001

**6. SEGMENT REPORTING – 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.

		Turnover from external customers 來自外來顧客之營業額		Non-current assets 非流動資產	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Hong Kong	香港	12,730	4,798	42,929	45,642
Mainland China	中國大陸	96,014	32,424	351,192	230,988
Macau	澳門	715,438	821,721	790,967	774,659
		811,452	854,145	1,142,159	1,005,647
		824,182	858,943	1,185,088	1,051,289

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

顧客之地區位置乃按貨品及服務交付之地點而定。就商譽及無形資產而言，地區位置乃按現金產生單位經營地區而定。其他非流動資產之地區位置乃按資產實際地點而定。

**(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 2015 and 2014.

**(d) 有關重要客戶之資料**

截至二零一五年及二零一四年十二月三十一日止年度，概無單一客戶為本集團收益貢獻10%或以上。

**7. TURNOVER**

Turnover represented sales of food and catering, food souvenir and rental income from investment properties. The amounts of each significant category of revenue recognised in turnover during the year were as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Sales of food and catering	食物及餐飲之銷售	748,045	820,229
Sales of food souvenir	食品手信之銷售	45,877	14,841
Gross rental income from investment properties	來自投資物業之總租金收入	30,260	23,873
		<b>824,182</b>	<b>858,943</b>

**8. OTHER REVENUE**

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interest income	利息收入	4,068	14,137
Dividend income	股息收入	145	147
Management fee income	管理費收入	4,838	5,095
Rental income from staff quarter and others	來自員工宿舍及其他之租金收入	3,668	3,935
Others	其他	1,798	1,200
		<b>14,517</b>	<b>24,514</b>

**7. 營業額**

營業額指食物及餐飲以及食品手信之銷售額以及來自投資物業之租金收入。年內於營業額中確認之收益各重大類別金額如下：

**8. 其他收益**



## 9. OTHER GAINS AND LOSSES

## 9. 其他收益及虧損

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Exchange gain/(loss), net	匯兌收益/(虧損)淨額	4,625	(3,738)
Fair value gains of investment properties (Note 19)	來自投資物業之公允價值收益 (附註19)	15,868	74,000
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(1,027)	(86)
Impairment loss on property, plant and equipment (Note 18)	物業、廠房及設備減值虧損 (附註18)	(26,822)	-
Written off of property, plant and equipment (Impairment loss)/Reversal of impairment loss on trade receivables (Note 25)	物業、廠房及設備撇銷 貿易應收款項(減值虧損)/ 撥回減值虧損(附註25)	(29,675)	-
Fair value (loss)/gain of 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	(1)	32
		<b>(38,599)</b>	70,736

## 10. (LOSS)/PROFIT BEFORE INCOME TAX EXPENSE

(Loss)/Profit before income tax expense was arrived at after charging:

## 10. 除所得稅開支前(虧損)/溢利

除所得稅開支前(虧損)/溢利已扣除下列各項：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cost of inventories recognised as expenses	確認為開支之存貨成本	243,796	230,095
Direct operating expenses arising from investment properties that generated rental income during the year	年內產生租金收入之 投資物業直接 營運開支	3,013	2,458
Cost of sales	銷售成本	246,809	232,553
Employee costs (Note 11)	員工成本(附註11)	297,528	250,089
Depreciation of property, plant and equipment	物業、廠房及設備折舊	48,012	33,675
Amortisation of other intangible assets	其他無形資產攤銷	990	344
Auditor's remuneration	核數師薪酬	1,810	1,700
Equity settled share-based payment for eligible person other than staff (Note 34)	為合資格人士(員工除外) 給予股本結算股份付款 (附註34)	297	2,725
Operating lease charges on properties	物業之經營租賃費用		
– Contingent rentals	– 或然租金	8,338	18,836
– Minimum lease payments	– 最低租金付款	89,467	82,697

**11. EMPLOYEE COSTS****11. 員工成本**

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Employee costs (including directors) comprise: 員工成本(包括董事)包括:		
Wages and salaries 工資及薪金	290,098	244,264
Contributions on defined contribution retirement plans 定額供款退休金計劃供款	7,430	5,825
	<b>297,528</b>	<b>250,089</b>

**12. DIRECTORS' EMOLUMENTS**

Directors' emoluments are disclosed as follows:

**12. 董事酬金**

董事酬金如下:

2015	二零一五年	Directors' fees 董事袍金 HK\$'000 千港元	Salaries, allowances and benefits-in-kind 薪金、津貼及實物福利 HK\$'000 千港元	Retirement scheme contributions 退休金計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Executive directors:</b>	<b>執行董事:</b>				
Chan Chak Mo	陳澤武	12,960	818	-	13,778
Chan See Kit, Johnny	陳思杰	-	821	18	839
Leong In lan	梁衍茵	-	968	12	980
Lai King Hung	黎經洪	-	156	8	164
<b>Independent non-executive directors:</b>	<b>獨立非執行董事:</b>				
Cheung Hon Kit	張漢傑	300	-	-	300
Yu Kam Yuen, Lincoln	余錦遠	300	-	-	300
Chan Pak Cheong Afonso	陳百祥	300	-	-	300
		<b>13,860</b>	<b>2,763</b>	<b>38</b>	<b>16,661</b>

**12. DIRECTORS' EMOLUMENTS – Continued**

2014	二零一四年	Directors' fees 董事袍金 HK\$'000 千港元	Salaries allowances and benefits-in-kind 薪金、津貼及實物福利 HK\$'000 千港元	Retirement scheme contributions 退休金計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Executive directors:</b>		<b>執行董事：</b>			
	Chan Chak Mo	12,910	1,106	–	14,016
	Chan See Kit, Johnny	–	868	17	885
	Leong In lan	–	947	12	959
	Lai King Hung	–	166	8	174
<b>Independent non-executive directors:</b>		<b>獨立非執行董事：</b>			
	Cheung Hon Kit	310	–	–	310
	Yu Kam Yuen, Lincoln	310	–	–	310
	Chan Pak Cheong Afonso	310	–	–	310
		13,840	3,087	37	16,964

No director waived any emoluments in the years ended 31 December 2015 and 2014.

概無董事於截至二零一五年及二零一四年十二月三十一日止年度放棄任何酬金。

**13. EMPLOYEE'S EMOLUMENTS**

Of the five individuals with the highest emoluments in the Group, two (2014: two) were directors of the Company whose emoluments are included in the disclosures in note 12 above. The emoluments of the remaining three (2014: three) individuals were as follows:

**13. 僱員酬金**

於本集團五名最高薪人士當中，兩名(二零一四年：兩名)為本公司董事，彼等之酬金已於上文附註12披露。其餘三名(二零一四年：三名)人士之酬金如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	5,122	4,969
Contributions to retirement pension schemes	退休金計劃供款	40	46
		5,162	5,015

**13. EMPLOYEE'S EMOLUMENTS – Continued**

Their emoluments were within the following bands:

		2015 二零一五年 No. of employees 僱員人數	2014 二零一四年 No. of employees 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	–	1
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	2	1
HK\$3,000,001 to HK\$4,000,000	3,000,001港元至4,000,000港元	1	1

The emoluments of directors and senior management were within the following bands:

		2015 二零一五年 No. of employees 僱員人數	2014 二零一四年 No. of employees 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	11	11
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	1	1
HK\$3,000,001 to HK\$4,000,000	3,000,001港元至4,000,000港元	1	1
HK\$14,000,001 to HK\$15,000,000	14,000,001港元至15,000,000港元	1	1

**13. 僱員酬金 – 續**

彼等之酬金介乎以下範圍：

董事及高級管理層之酬金介乎以下範圍：

**14. FINANCE COSTS**

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interest on interest bearing borrowings:	計息借貸利息：		
– Repayable within five years	– 須於五年內償還	5,357	6,196
– Repayable over five years	– 須於五年後償還	4,116	4,041
		9,473	10,237
Less: Amount capitalised	減：資本化金額	(87)	–
		9,386	10,237

**14. 財務成本****15. INCOME TAX EXPENSE**

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current tax – Macau Complementary Income Tax	本期稅項 – 澳門所得補充稅		
– Current year	– 本年度	13,236	26,393
– Over-provision in respect of prior years	– 過往年度超額撥備	(9,891)	(6,482)
		3,345	19,911
Deferred tax	遞延稅項		
– Charge for the year (Note 29)	– 年內稅項(附註29)	3,837	8,880
Income tax expense	所得稅開支	7,182	28,791

**15. 所得稅開支**

綜合全面收益表內所得稅開支金額指：

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 2015 (2014: 12%).

澳門所得補充稅乃根據年內估計應課稅溢利按累進稅率計算。截至二零一五年十二月三十一日止年度之最高稅率為12%(二零一四年：12%)。

**15. INCOME TAX EXPENSE – Continued**

Mainland China Enterprise Income Tax (“EIT”) is calculated at rate of 25% (2014: 25%). No provision for EIT has been made as Mainland China subsidiaries had no assessable profits for EIT for the years ended 31 December 2015 and 2014. 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 2015 and 2014.

At the end of the reporting period, the Group had unused tax losses of HK\$102,753,000 (2014: HK\$46,655,000) 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\$13,669,000 (2014: HK\$9,311,000) 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\$157,415,000 (2014: HK\$78,420,000) 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.

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
(Loss)/Profit before income tax expense	所得稅開支前(虧損)/溢利	<b>(43,275)</b>	208,084
Tax calculated at the applicable tax rates of 12% (2014: 12%)	按適用稅率12%(二零一四年：12%)計算之稅項	<b>(5,193)</b>	24,970
Effect of different tax rates of subsidiaries operating in other jurisdictions	其他司法權區營業之附屬公司稅率不同之影響	<b>(11,122)</b>	(2,980)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支之稅務影響	<b>10,551</b>	3,508
Tax effect of revenue not taxable for tax purposes	毋須課稅收益之稅務影響	<b>(1,385)</b>	(3,931)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>24,222</b>	13,706
Over-provision in respect of prior years	過往年度超額撥備	<b>(9,891)</b>	(6,482)
Income tax expense	所得稅開支	<b>7,182</b>	28,791

**15. 所得稅開支 – 續**

中國企業所得稅(「企業所得稅」)按25%(二零一四年：25%)之稅率計算。由於中國大陸附屬公司於截至二零一五年及二零一四年十二月三十一日止年度並無應課企業所得稅溢利，故並無作出企業所得稅撥備。由於本集團於截至二零一五年及二零一四年十二月三十一日止年度均無應課香港利得稅溢利，故並無作出香港利得稅撥備。

於報告期終，本集團於中國大陸有未動用稅項虧損102,753,000港元(二零一四年：46,655,000港元)，可用作抵銷未來溢利，並將於五年內屆滿。於報告期終，本集團於香港有未動用稅項虧損13,669,000港元(二零一四年：9,311,000港元)，可用作抵銷產生虧損之公司未來溢利。於報告期終，本集團於澳門有未動用稅項虧損157,415,000港元(二零一四年：78,420,000港元)，可用作抵銷未來應課稅溢利，並將於三年內屆滿。由於不能預測未來溢利來源，故未有就稅項虧損確認遞延稅項資產。

本年度所得稅開支與綜合全面收益表所示(虧損)/溢利之對賬如下：

**16. DIVIDENDS**

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

	<b>2015</b> 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Special final, proposed – HK1.0 cent (2014: ordinary final, proposed – HK3.0 cents)	<b>6,943</b>	20,829

At the board of directors meeting held on 14 March 2016, the Directors have recommended to pay a special final dividend of HK1.0 cent (2014: HK3.0 cents) per ordinary share. The proposed special final dividend is not reflected as dividends payable in these financial statements.

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

	<b>2015</b> 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Special interim dividend in respect of the current financial year, approved and paid during the year of HK1.0 cent (2014: ordinary interim dividend of HK3.0 cents) per ordinary share	<b>6,943</b>	20,829
Final dividend in respect of the previous financial year, approved and paid during the year of HK3.0 cents (2014: HK5.5 cents) per ordinary share	<b>20,829</b>	38,186
	<b>27,772</b>	59,015

**16. 股息**

- i) 年內本公司擁有人應佔之擬派股息：

	<b>2015</b> 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Special final, proposed – HK1.0 cent (2014: ordinary final, proposed – HK3.0 cents)	<b>6,943</b>	20,829

於二零一六年三月十四日舉行之董事會會議上，董事建議派付特別末期股息每股普通股1.0港仙（二零一四年：3.0港仙）。擬派特別末期股息不會於該等財務報表內列作應付股息。

- ii) 於年內批准及支付本公司擁有人應佔過往及目前財政年度之應付股息：

	<b>2015</b> 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Special interim dividend in respect of the current financial year, approved and paid during the year of HK1.0 cent (2014: ordinary interim dividend of HK3.0 cents) per ordinary share	<b>6,943</b>	20,829
Final dividend in respect of the previous financial year, approved and paid during the year of HK3.0 cents (2014: HK5.5 cents) per ordinary share	<b>20,829</b>	38,186
	<b>27,772</b>	59,015

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

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

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
(Loss)/Profit for the year attributable to owners of the Company	本公司擁有人應佔年度(虧損)/溢利	(45,907)	168,809
		Number of shares 股份數目	Number of shares 股份數目
Weighted average number of ordinary shares for the purposes of basic (loss)/earnings per share	計算每股基本(虧損)/溢利之普通股加權平均數	694,302,422	681,401,600
Basic (loss)/earnings per share (HK cents)	每股基本(虧損)/溢利(港仙)	(6.61)	24.77

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

There was no diluted loss per share because the exercise price of the Company's options was higher than the average market price for 2015.

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.

**17. 每股(虧損)/盈利**

本公司擁有人應佔每股基本(虧損)/盈利乃根據以下數據計算：

**a. 每股基本(虧損)/盈利**

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
(Loss)/Profit for the year attributable to owners of the Company	本公司擁有人應佔年度(虧損)/溢利	(45,907)	168,809
		Number of shares 股份數目	Number of shares 股份數目
Weighted average number of ordinary shares for the purposes of basic (loss)/earnings per share	計算每股基本(虧損)/溢利之普通股加權平均數	694,302,422	681,401,600
Basic (loss)/earnings per share (HK cents)	每股基本(虧損)/溢利(港仙)	(6.61)	24.77

**b. 每股攤薄(虧損)/盈利**

於二零一五年，由於本公司期權行使價高於平均市價，故此並無每股攤薄虧損。

截至二零一四年十二月三十一日止年度的每股攤薄盈利乃將本公司擁有人應佔溢利約168,809,000港元，除以截至二零一四年十二月三十一日止年度已發行普通股經調整加權平均數計算。計算截至二零一四年十二月三十一日止年度每股攤薄盈利所用普通股加權平均數按計算每股基本盈利所用截至二零一四年十二月三十一日止年度已發行普通股加權平均數681,401,600股，加猶如所有尚未行使購股權已獲行使而被視為無償發行之普通股加權平均數721,473股計算。



## 18. PROPERTY, PLANT AND EQUIPMENT

## 18. 物業、廠房及設備

		Freehold land and buildings	Leasehold land and buildings	Leasehold improvements	Amusement rides and machines	Office fixtures and equipment	Kitchen utensils and supplies	Construction in progress	Total
		永久業權 土地及樓宇	租賃土地 及樓宇	租賃裝修	機動遊戲 及遊戲機	辦公室裝置 及設備	廚房用具 及供產品	在建中 工程	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Cost</b>	<b>成本</b>								
At 1 January 2015	於二零一五年一月一日	71,000	48,900	232,413	-	54,054	37,798	-	444,165
Additions	添置	-	388	29,488	-	8,121	7,270	16,394	61,661
Disposal/Written off	出售/撇銷	-	-	(32,439)	-	(13,018)	(849)	-	(46,306)
Reclassification	重新分類	-	(392)	-	-	-	-	392	-
Exchange adjustment	匯兌調整	-	-	(3,562)	-	(1,249)	-	-	(4,811)
At 31 December 2015	於二零一五年十二月 三十一日	71,000	48,896	225,900	-	47,908	44,219	16,786	454,709
<b>Accumulated depreciation and impairment</b>	<b>累積折舊 及減值</b>								
At 1 January 2015	於二零一五年一月一日	210	1,100	115,725	-	15,469	21,217	-	153,721
Depreciation	折舊	210	1,962	32,168	-	8,074	5,598	-	48,012
Impairment loss*	減值虧損*	-	-	23,050	-	3,059	713	-	26,822
Written back on disposal/ Written off	出售/撇銷時撥回	-	-	(11,913)	-	(3,416)	(275)	-	(15,604)
Exchange adjustment	匯兌調整	-	-	(1,496)	-	(265)	-	-	(1,761)
At 31 December 2015	於二零一五年十二月 三十一日	420	3,062	157,534	-	22,921	27,253	-	211,190

## 18. PROPERTY, PLANT AND EQUIPMENT – Continued

## 18. 物業、廠房及設備 – 續

		Freehold land and buildings 永久業權 土地及樓宇 HK\$'000 千港元	Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Leasehold improvements 租賃裝修 HK\$'000 千港元	Amusement rides and machines 機動遊戲 及遊戲機 HK\$'000 千港元	Office fixtures and equipment 辦公室裝置 及設備 HK\$'000 千港元	Kitchen utensils and supplies 廚房用具 及供應品 HK\$'000 千港元	Construction in progress 在建中 工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>								
At 1 January 2014	於二零一四年一月一日	-	10,590	135,100	838	18,773	30,204	-	195,505
Additions	添置	-	38,310	102,479	-	35,736	9,369	-	185,894
Transferred from investment properties (Note 19)	轉撥自投資物業 (附註19)	71,000	-	-	-	-	-	-	71,000
Disposal/Written off	出售/撇銷	-	-	(4,721)	(818)	(438)	(1,775)	-	(7,752)
Exchange adjustment	匯兌調整	-	-	(445)	(20)	(17)	-	-	(482)
At 31 December 2014	於二零一四年 十二月三十一日	71,000	48,900	232,413	-	54,054	37,798	-	444,165
<b>Accumulated depreciation and impairment</b>	<b>累積折舊及減值</b>								
At 1 January 2014	於二零一四年一月一日	-	250	97,429	838	11,347	18,284	-	128,148
Depreciation	折舊	210	850	23,402	-	4,566	4,647	-	33,675
Written back on disposal/Written off	出售/撇銷時撥回	-	-	(4,661)	(818)	(427)	(1,714)	-	(7,620)
Exchange adjustment	匯兌調整	-	-	(445)	(20)	(17)	-	-	(482)
At 31 December 2014	於二零一四年十二月 三十一日	210	1,100	115,725	-	15,469	21,217	-	153,721
<b>Net book value</b>	<b>賬面淨值</b>								
As at 31 December 2015	於二零一五年十二月 三十一日	70,580	45,834	68,366	-	24,987	16,966	16,786	243,519
As at 31 December 2014	於二零一四年 十二月三十一日	70,790	47,800	116,688	-	38,585	16,581	-	290,444

## 18. PROPERTY, PLANT AND EQUIPMENT – Continued

The freehold land and buildings located in Macau are held under private properties on a permanent basis without tenure. The leasehold land and buildings located in Macau are held under short-term lease and the leasehold land and buildings located in Hong Kong are held under medium-term lease.

At 31 December 2015, the Group's freehold and leasehold land and buildings at net book value of approximately HK\$70,580,000 (2014: HK\$70,790,000) and HK\$35,611,000 (2014: HK\$37,128,000) respectively were pledged to banks to secure two mortgage loans granted to the Group (Note 28).

\* During the year ended 31 December 2015, management of the Group has provided impairment loss on leasehold improvements and equipment of several restaurants and food souvenir shops in Macau, Hong Kong and Mainland China which were loss-making for quite some time. Some food souvenir shops located in Huafa Mall, Zhuhai are to be closed in 2016 because of their poor performance. Fair value less costs of disposal has been used to determine the recoverable amount of the affected property, plant and equipment. Due to the lack of an active market, management has considered that the leasehold improvements and equipment of these restaurants may not be easily sold and may have insignificant re-sale value. Accordingly, full impairment on such remaining leasehold improvements and equipment of HK\$26,822,000 (2014: Nil) had been made.

## 18. 物業、廠房及設備 – 續

位於澳門之永久業權土地及樓宇乃根據無租期永久私人物業持有。位於澳門之租賃土地及樓宇以短期租賃持有，位於香港之租賃土地及樓宇則以中期租賃持有。

於二零一五年十二月三十一日，本集團永久業權及租賃土地及樓宇分別以賬面淨值約70,580,000港元（二零一四年：70,790,000港元）及35,611,000港元（二零一四年：37,128,000港元）抵押予銀行，作為本集團獲授兩項按揭貸款之擔保（附註28）。

\* 截至二零一五年十二月三十一日止，本集團管理層就位於澳門、香港及中國長久以來持續錄得虧損的若干餐廳及食品手信店的租賃裝修及設備作出減值虧損撥備。位於珠海華發商都之若干食品手信店因其業績表現欠佳而於二零一六年結業。公允價值減出售成本乃用於釐定受影響之物業、廠房及設備之回收金額。因缺乏活躍市場，管理層認為未必能輕易出售該等餐廳之租賃裝修及設備，且可能並不具轉售價值。因此已就該等餘下租賃裝修及設備做出全面減值26,822,000港元（二零一四年：無）。

## 19. INVESTMENT PROPERTIES

		Investment properties 投資物業 HK\$'000 千港元	Investment property under construction 在建中投資物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Fair value	公允價值			
At 1 January 2014	於二零一四年一月一日	520,000	–	520,000
Transferred to property, plant and equipment	轉撥至物業、廠房及設備	(71,000)	–	(71,000)
Fair value gains	公允價值收益	74,000	–	74,000
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	<b>523,000</b>	<b>–</b>	<b>523,000</b>
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)
<b>At 31 December 2015</b>	<b>於二零一五年十二月三十一日</b>	<b>524,000</b>	<b>272,494</b>	<b>796,494</b>

As at 31 December 2015, the investment property under construction mainly included a land use right in Mainland China for which the Group has made full settlement for the land use right cost during the year and has obtained the property ownership certificate.

On 1 January 2014, certain area of the Group's investment property in Macau at fair value of HK\$71,000,000 was transferred to property, plant and equipment for the Group's self-use as a food souvenir shop. Investment properties in Macau are pledged to a bank to secure a mortgage loan granted to the Group (Note 28).

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

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

The fair values of the Group's investment properties at 31 December 2015 and 2014 have been arrived at on market value 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.

## 19. 投資物業

於二零一五年十二月三十一日，在建中投資物業主要包括於中國大陸之土地使用權，本集團已於年內悉數償付有關土地使用權成本，並已領取房地產權證。

於二零一四年一月一日，公允價值為71,000,000港元之本集團澳門投資物業若干範圍乃轉撥至物業、廠房及設備，以供本集團自用為食品手信店。該等澳門投資物業已質押予銀行，作為本集團獲授按揭貸款之擔保(附註28)。

投資物業位於香港境外及根據無租期永久私人物業持有。

在建中投資物業位於香港境外及以中期租約持有。

本集團於二零一五年及二零一四年十二月三十一日之投資物業公允價值乃以市價由獨立估值師仲量聯行企業評估及諮詢有限公司計算。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。

**19. INVESTMENT PROPERTIES – Continued**

The fair value of investment properties is a level 3 recurring fair value measurement. A reconciliation of the opening and closing fair value balance is provided below.

**19. 投資物業 – 續**

投資物業之公允價值以第三級別經常公允價值計量。年初及年終公允價值結餘對賬如下。

		Investment properties	Investment property under construction 在建中 投資物業	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	520,000	–	520,000
Transferred to property, plant and equipment	轉撥至物業、廠房及設備	(71,000)	–	(71,000)
Gains: included in other gains and losses (Note 9)	收益：計入其他收益及虧損(附註9)			
– Gains on revaluation of investment properties	– 投資物業重估收益	74,000	–	74,000
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	<b>523,000</b>	<b>–</b>	<b>523,000</b>
Additions	添置	–	274,270	274,270
Gains: included in other gains and losses (Note 9)	收益：計入其他收益及虧損(附註9)			
– Gains on revaluation of investment properties	– 投資物業重估收益	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	<b>524,000</b>	<b>272,494</b>	<b>796,494</b>
Change in unrealised gains or losses for the year included in profit or loss for assets held at 31 December 2014	就於二零一四年十二月三十一日所持資產計入損益之年內未變現收益或虧損變動	74,000	–	74,000
Change in unrealised gains or losses for the year included in profit or loss for assets held at 31 December 2015	就於二零一五年十二月三十一日所持資產計入損益之年內未變現收益或虧損變動	1,000	14,868	15,868

The fair value of investment properties located in Macau is determined by applying the income approach by taking into account the net rental incomes of the properties derived from the existing tenancies with due allowance for the reversionary income potential of the tenancies, which are then capitalised into the values at appropriate capitalisation rates.

位於澳門之投資物業之公允價值應用收入法，計及現行租約所產生之物業租金收入淨額，並就租約可能產生之復歸收入作出到期撥備之方式釐定，其後按適用資本化比率撥充資本至價值。

**19. INVESTMENT PROPERTIES – Continued**

The fair value of investment property under construction located in Zhuhai Hengqin is determined by applying the market approach by reference to comparable sales transactions as available in the relevant market while appropriate adjustments and analysis are considered to the difference in location, size and other character between the comparable properties and the subject properties.

The following table gives information about the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (level 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

Properties	Location	Valuation Technique	Fair Value hierarchy	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
物業	位置	估值方法	公允價值層級	不可觀察輸入數據	不可觀察輸入數據範圍	不可觀察輸入數據與公允價值之關係
Investment properties 投資物業	Macau 澳門	Investment method of valuation – Capitalisation of net income  投資估值方法—收益淨額資本化	Level 3 第三級別	Monthly rent 月租	HK\$2,400,000 monthly basis 每月 2,400,000港元	The higher the rental value, the higher the fair value 月租越高，公允價值越高
				Term yield 定期收益	5.50%	The higher the term yield, the lower the fair value 定期收益越高，公允價值越低
				Reversionary yield 復歸收益	5.75%	The higher the reversionary yield, the lower the fair value 復歸收益越高，公允價值越低
Investment property under construction 在建中投資物業	Zhuhai Hengqin 珠海橫琴	Comparison method 比較法	Level 3 第三級別	Discount on size, usage, location of the land 按土地面積、用途、位置折讓	11%–20%	The higher the discount, the lower the fair value 折讓越高，公允價值越低

The fair value measurement is based on the above properties' highest and best use, which does not differ from their actual use.

There were no changes to the valuation techniques during the year.

**19. 投資物業—續**

位於珠海橫琴之在建中投資物業公允價值應用市場法，經參考有關市場可資比較銷售交易，並基於可資比較物業及主體物業間之位置、規模及其他特點不同，會考慮作出適當之調整及分析。

下表載列有關釐定該等投資物業公允價值之方法之資料(特別是所採用之估值方法及輸入數據)，以及根據公允價值計量之輸入數據之可觀察程度將公允價值計量分類(第一級別至第三級別)之公允價值層級。

公允價值計量乃基於上述物業之最高及最佳用途，與其實際用途並無二致。

年內估值方法並無變動。

## 20. GOODWILL

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>		
At 1 January and 31 December	於一月一日及十二月三十一日	<b>81,781</b>	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:

為進行減值檢測，商譽獲分配至食物及餐飲分部之現金產生單位，已識別之現金產生單位如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Kanysia Investments Limited ("Kanysia Group")	Kanysia Investments Limited (「Kanysia集團」)	<b>61,775</b>	61,775
Era Catering Management Company Limited ("Era Catering")	盈申餐飲管理有限公司 (「盈申餐飲」)	<b>6</b>	6
Nippon Gourmet Trading Company Limited ("Nippon Gourmet")	日美食品貿易有限公司 (「日美食品」)	<b>20,000</b>	20,000
		<b>81,781</b>	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:

現金產生單位之可收回金額根據涵蓋五年期間正式獲批准預算所載現金流量預測計算之使用價值釐定。超過五年期之現金流量按零增長率推算，即不會超出現金產生單位經營所屬業務之長期增長率。主要假設如下：

		2015 二零一五年 %	2014 二零一四年 %
		百分比	百分比
Discount rate	貼現率	<b>12</b>	12
Operating margin	經營溢利率	<b>18 to 49</b>	21 to 53
Growth rate within five-year period	五年期間內之增長率	<b>18至49</b>	21至53
		<b>0 to 5</b>	0 to 5
		<b>0至5</b>	0至5

**20. GOODWILL – Continued**

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 Kanyisia Group, Era Catering and Nippon Gourmet.

**21. OTHER INTANGIBLE ASSETS**

		Trademark 商標 HK\$'000 千港元	Franchise 特許經營權 HK\$'000 千港元	Royalties 專利權 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>				
At 1 January 2015	於二零一五年一月一日	3,883	10,113	-	13,996
Additions – externally acquired	添置 – 外部收購	-	217	1,170	1,387
Cancellation (Note)	取消(附註)	-	(2,340)	-	(2,340)
Exchange adjustment	匯兌調整	-	(97)	-	(97)
<b>At 31 December 2015</b>	<b>於二零一五年十二月三十一日</b>	<b>3,883</b>	<b>7,893</b>	<b>1,170</b>	<b>12,946</b>
<b>Accumulated amortisation</b>	<b>累計攤銷</b>				
At 1 January 2015	於二零一五年一月一日	-	344	-	344
Amortisation	攤銷	-	678	312	990
Exchange adjustment	匯兌調整	-	(16)	-	(16)
<b>At 31 December 2015</b>	<b>於二零一五年十二月三十一日</b>	<b>-</b>	<b>1,006</b>	<b>312</b>	<b>1,318</b>
<b>Cost</b>	<b>成本</b>				
At 1 January 2014	於二零一四年一月一日	-	-	-	-
Additions	添置	3,883	10,113	-	13,996
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>	<b>3,883</b>	<b>10,113</b>	<b>-</b>	<b>13,996</b>
<b>Accumulated amortisation</b>	<b>累計攤銷</b>				
At 1 January 2014	於二零一四年一月一日	-	-	-	-
Amortisation	攤銷	-	344	-	344
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>	<b>-</b>	<b>344</b>	<b>-</b>	<b>344</b>
<b>Net book value</b>	<b>賬面淨值</b>				
<b>At 31 December 2015</b>	<b>於二零一五年十二月三十一日</b>	<b>3,883</b>	<b>6,887</b>	<b>858</b>	<b>11,628</b>
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>	<b>3,883</b>	<b>9,769</b>	<b>-</b>	<b>13,652</b>

Note: During the year ended 31 December 2015, the Group and the franchisor of "Mad for Garlic" and "Bistro Seoul" agreed to exclude Guangdong as operation territory.

**20. 商譽 – 續**

經營溢利率按過往表現及管理層預期之市場份額，計及已刊發之市場預測及研究釐定。採用之加權平均增長率與行業報告所載之預測一致。增長率反映現金產生單位之產品系列之長期平均增長率。所採用之貼現率為除稅前及反映現金產生單位之相關特定風險所作評估之其他計算。管理層相信，任何此等假設之任何合理可能變動將不會導致可收回總金額低於Kanyisia集團、盈申餐飲及日美食品之賬面值總額。

**21. 其他無形資產**

附註：截至二零一五年十二月三十一日止年度，本集團與「Mad for Garlic」及「Bistro Seoul」之特許經營商同意將廣東剔除於經營區域之外。



## 21. 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 has been 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.

## 22. INTEREST IN JOINT VENTURE

The Group has a 51% (2014: Nil) interest in a material joint venture, "Shiki Hotpot Restaurant", a restaurant located at Studio City in Macau at the cost of HK\$14,280,000. The primary activity of this restaurant is food and catering business, which is in line with the Group's strategy to expand the food and catering business division.

The contractual arrangement provides the group with only the rights to the net assets of the joint arrangement, with the rights to the assets and obligation for the liabilities of the joint arrangement resting primarily with this Shiki Hotpot Restaurant. Under HKFRS 11 this joint arrangement is classified as a joint venture and has been included in the consolidated financial statements using the equity method. The Group's share of loss of joint venture was HK\$1,062,000 for the year ended 31 December 2015 (2014: Nil).

## 21. 其他無形資產 – 續

### 商標減值檢測

為進行減值檢測，商標獲分配至食品手信店之其中一個現金產生單位。上述現金產生單位之可收回金額，乃根據詳細五年預算方案之使用價值釐定，其後按管理層估計以平均增長率0%至5%及除稅前貼現率12%推定預測現金流量。

主要假設由本集團管理層根據過往業績及其對行業發展之期望決定。稅前貼現率反映有關食品手信店之具體風險。

除釐定現金產生單位使用價值中考慮因素外，本集團管理層現時並無發現會迫使主要估計有變之任何其他可能變動。

## 22. 於合營企業之權益

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Share of net assets	13,218	–

本集團佔有一間主要合營企業51%權益（二零一四年：無），該合營企業為位於澳門新濠影匯之「四季火鍋酒家」（為數14,280,000港元）。該酒家主要業務為食物及餐飲採購業務，與本集團擴展食物及餐飲採購業務之策略相符。

合約安排僅賦予本集團權利分佔合營安排之資產淨額，而合營安排之資產權利及負債責任主要由該四季火鍋酒家享有及承擔。根據香港財務報告準則第11號，此合營安排分類為合營企業，並已使用權益法載入綜合財務報表。截至二零一五年十二月三十一日止年度，本集團應佔合營企業虧損為1,062,000港元（二零一四年：無）。

**22. INTEREST IN JOINT VENTURE – Continued**

Amount due to joint venture was unsecured, interest free and repayable on demand as at 31 December 2015.

Summarised financial information in relation to the joint venture is presented below:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>As at 31 December</b>	<b>於十二月三十一日</b>		
Current assets	流動資產	16,692	–
Non-current assets	非流動資產	19,140	–
Current liabilities	流動負債	(9,915)	–
Included in the above amounts are:	上述金額包括：		
Cash and cash equivalents	現金及等同現金項目	6,958	–
Amount due from the Group	應收本集團款項	4,348	–
<b>Year ended 31 December</b>	<b>截至十二月三十一日止年度</b>		
Revenues	收益	2,359	–
Loss for the year and total comprehensive income	年內虧損及全面收益總額	(2,083)	–
Included in the above amounts are:	上述款項包括：		
Depreciation and amortisation	折舊及攤銷	660	–

**23. PLEDGED BANK DEPOSITS**

Pledged bank deposits classified as current assets in the amount of HK\$28,109,000 (2014: HK\$28,303,000) have been pledged to a bank in respect of the guarantee given in lieu of paying rental deposit.

As at 31 December 2014, pledged bank deposits classified as non-current assets at the amount of HK\$202,709,000 had been pledged to a bank to secure a bank loan amounted to HK\$200,000,000 (Note 28).

**22. 於合營企業之權益 – 續**

於二零一五年十二月三十一日，應付合營企業款項為無抵押、免息及按要求時償還。

有關合營企業之財務資料概要呈列如下：

**23. 已抵押銀行存款**

分類為流動資產之已抵押銀行存款為數28,109,000港元(二零一四年：28,303,000港元)已就代替支付租務按金所提供之擔保抵押予銀行。

於二零一四年十二月三十一日，分類為非流動資產之已抵押銀行存款為數202,709,000港元已抵押予銀行以取得銀行貸款200,000,000港元(附註28)。

**24. INVENTORIES**

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Raw materials – Food and catering	原材料—食物及餐飲	24,850	30,540
Raw materials – Food souvenir	原材料—食品手信	7,379	3,755
Consumable goods	消費品	5,079	4,889
<b>Total</b>	<b>總計</b>	<b>37,308</b>	<b>39,184</b>

**24. 存貨****25. TRADE AND OTHER RECEIVABLES**

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.

**25. 貿易及其他應收款項**

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。

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Current portion</b>	<b>即期部分</b>		
Trade receivables	貿易應收款項	27,270	26,126
Prepayments and deposits	預付款項及按金	89,280	35,887
Other receivables	其他應收款項	2,401	3,665
<b>Total</b>	<b>總計</b>	<b>118,951</b>	<b>65,678</b>
<b>Non-current portion</b>	<b>非即期部份</b>		
Prepayments and deposits (Note a)	預付款項及按金(附註a)	38,448	142,412

Note a: As at 31 December 2015, these balances mainly represented deposits paid for guarantee of development of investment properties under construction. As at 31 December 2014, these balances mainly represented prepayment for acquisition of land use rights to the Group's business expansion.

附註a：於二零一五年十二月三十一日，有關結餘主要指發展在建投資物業擔保之已付按金。於二零一四年十二月三十一日，有關結餘主要指用於收購土地使用權以擴展本集團業務之預付款項。

**25. 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:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current (Note b)	即期(附註b)	22,190	22,530
Less than 3 months past due	逾期不超過3個月	4,730	3,249
More than 3 months past due	逾期超過3個月	350	347
Amount past due as of the end of reporting period but not impaired (Note c)	於報告期終時已逾期惟並未減值之款額(附註c)	5,080	3,596
<b>Total</b>	<b>總計</b>	<b>27,270</b>	<b>26,126</b>

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.

**25. 貿易及其他應收款項 – 續**

貿易及其他應收款項包括貿易應收款項(扣除減值虧損)，其於報告期終之賬齡分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current (Note b)	即期(附註b)	22,190	22,530
Less than 3 months past due	逾期不超過3個月	4,730	3,249
More than 3 months past due	逾期超過3個月	350	347
Amount past due as of the end of reporting period but not impaired (Note c)	於報告期終時已逾期惟並未減值之款額(附註c)	5,080	3,596
<b>Total</b>	<b>總計</b>	<b>27,270</b>	<b>26,126</b>

附註b：無逾期亦無減值之結餘與本集團多位還款記錄良好之債務人有關。根據過往經驗，管理層估計有關賬面值可全數收回。

附註c：已逾期但無減值之應收款項與本集團多位還款記錄良好之獨立客戶有關。根據過往經驗，管理層相信，由於信貸質素並無出現重大變動，及結餘仍視作可全數收回，故毋須就該等結餘作出減值撥備。本集團並無就該等結餘持有任何抵押品。

**25. TRADE AND OTHER RECEIVABLES – Continued**

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0 to 90 days	0至90日	26,920	25,779
91 days to 365 days	91日至365日	235	347
Over 365 days	超過365日	115	–
<b>Total</b>	<b>總計</b>	<b>27,270</b>	<b>26,126</b>

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 January	於一月一日	3,479	3,511
Impairment loss/(Reversal of) impairment loss	減值虧損/(撥回)減值虧損	1	(32)
At 31 December	於十二月三十一日	<b>3,480</b>	<b>3,479</b>

The Group recognised impairment loss based on the accounting policy stated in note 4(i).

**25. 貿易及其他應收款項 – 續**

貿易應收款項(扣除減值虧損)按發票日期之賬齡分析如下:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0 to 90 days	0至90日	26,920	25,779
91 days to 365 days	91日至365日	235	347
Over 365 days	超過365日	115	–
<b>Total</b>	<b>總計</b>	<b>27,270</b>	<b>26,126</b>

年內貿易應收款項之減值虧損對賬如下:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 January	於一月一日	3,479	3,511
Impairment loss/(Reversal of) impairment loss	減值虧損/(撥回)減值虧損	1	(32)
At 31 December	於十二月三十一日	<b>3,480</b>	<b>3,479</b>

本集團按附註4(i)所述會計政策確認減值虧損。

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 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	3,478	5,045

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.

財務資產於活躍流通市場買賣。公允價值乃參考香港財務報告準則第7號下公允價值級別第一級別(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。

**27. TRADE AND OTHER PAYABLES**

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade payables	貿易應付款項	56,256	62,498
Accruals and provision	應計費用及撥備	49,398	57,591
Other payables	其他應付款項	34,438	47,472
Deposit received in advance	預收按金	709	709
Deferred rental benefit	遞延租金利益	5,049	12,020
<b>Total</b>	<b>總計</b>	<b>145,850</b>	<b>180,290</b>

**26. 按公允價值計入損益之財務資產****27. 貿易及其他應付款項**

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

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within 90 days	90日內	49,503	54,605
91 to 180 days	91至180日	1,152	1,177
181 to 365 days	181至365日	1,179	741
More than 365 days	超過365日	4,422	5,975
<b>Total</b>	<b>總計</b>	<b>56,256</b>	<b>62,498</b>

**27. 貿易及其他應付款項 – 續**

貿易應付款項已計入於報告期終按下列賬齡分析之應付貿易賬項：

**28. INTEREST BEARING BORROWINGS****28. 計息借貸**

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Secured bank loans (Notes a and c)	有抵押銀行貸款(附註a及c)	–	200,000
Mortgage loans (Notes b and c)	按揭貸款(附註b及c)	132,763	147,101
Unsecured bank loans (Note d)	無抵押銀行貸款(附註d)	88,295	–
		<b>221,058</b>	<b>347,101</b>
Carrying amount repayable:	應付賬面值：		
On demand or within one year	按要求或一年內	83,922	14,427
More than one year, but not exceeding two years	一年至兩年內	20,041	14,830
More than two years, but not exceeding five years	兩年至五年內	62,736	247,025
More than five years	超過五年	54,359	70,819
		<b>221,058</b>	<b>347,101</b>
Amount due within one year included in current liabilities	已計入流動負債於一年內到期之款項	<b>(83,922)</b>	<b>(14,427)</b>
		<b>137,136</b>	<b>332,674</b>

**28. INTEREST BEARING BORROWINGS – Continued**

Note a: As at 31 December 2014, the Group had a secured bank loans of HK\$200,000,000 which was repayable within five years from that date and secured by a bank deposit (Note 23). This secured bank loan bore interest at prime rate in Macau less 2.25% per annum. The Group repaid such secured bank loan during the current year.

Note b: The Group had two (2014: two) mortgage loans at the end of reporting period, including a mortgage loan of approximately HK\$119,963,000 (2014: HK\$133,581,000) which is repayable within 15 years from 2011, bears interest at 1-month Hong Kong Inter-Bank Offered Rate plus 2.75% per annum and is secured by the freehold land and buildings and investment properties (Notes 18 and 19). Another mortgage loan of HK\$12,800,000 (2014: HK\$13,520,000) which is repayable within seven years from 2014, bears interest at 1-month Hong Kong Inter-Bank Offered Rate ("HIBOR") plus 1.75% per annum and is secured by a leasehold land and building (Note 18).

Note c: As at 31 December 2015, a mortgage loan totalling of HK\$119,963,000 (2014: secured bank loans and mortgage loan of HK\$333,581,000) carried a covenant that the managing director and controlling owner of the Company, Mr. Chan and his associates had to hold not less than 37% equity interest holding of the Company.

Note d: The Group had three (2014: Nil) unsecured bank loans, including: (i) an unsecured bank loan of HK\$24,000,000 (2014: Nil) which is repayable within 5 years from the reporting period with maximum facility of HK\$80,000,000. It bears interest at the prime rate less 1.5% per annum and is carried a covenant that Mr. Chan and his associates had to hold not less than 37% equity interest holding of the Company; (ii) an unsecured bank loan of HK\$5,845,000 (equivalent to RMB5,000,000) (2014: Nil) which is repayable within one 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 had to hold not less than 40% equity interest holding of the Company; (iii) an unsecured bank loan of HK\$58,450,000 (equivalent to RMB50,000,000) (2014: Nil) which is repayable within one year from the reporting period with maximum facility of HK\$58,450,000 (equivalent to RMB50,000,000). 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 had to hold not less than 40% equity interest holding of the Company.

**28. 計息借貸 – 續**

附註a: 於二零一四年十二月三十一日, 本集團一項有抵押銀行貸款200,000,000港元須自該日期起計五年內償還, 以銀行存款(附註23)作為抵押。該項有抵押銀行貸款按澳門最優惠利率減年利率2.25厘計息。本集團於本年度已償還該銀行貸款。

附註b: 本集團於報告期終時有兩筆(二零一四年: 兩筆)按揭貸款, 包括一筆按揭貸款約119,963,000港元(二零一四年: 133,581,000港元); 須自二零一一年起計十五年內償還, 並按一個月香港銀行同業拆息加年利率2.75厘計息, 以永久業權土地及樓宇以及投資物業作為抵押(附註18及19)。另一筆按揭貸款為12,800,000港元(二零一四年: 13,520,000港元), 須自二零一四年起計七年內償還, 按一個月香港銀行同業拆息加年利率1.75厘計息, 以租賃土地及樓宇作為抵押(附註18)。

附註c: 於二零一五年十二月三十一日, 一項按揭貸款合共119,963,000港元(二零一四年: 有抵押銀行貸款及按揭貸款333,581,000港元)附帶一份契約, 規定本公司董事總經理兼控股擁有人陳先生及其聯繫人士須於本公司持有不少於37%股本權益。

附註d: 本集團有三筆(二零一四年: 無)無抵押銀行貸款, 包括(i)無抵押銀行貸款24,000,000港元(二零一四年: 無), 須自報告期間起計五年內償還, 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, 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%股本權益; (ii)一筆無抵押銀行貸款5,845,000港元(相當於人民幣5,000,000元)(二零一四年: 無), 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於本公司持有不少於40%股本權益; (iii)一筆無抵押銀行貸款58,450,000港元(相當於人民幣50,000,000元)(二零一四年: 無), 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於本公司持有不少於40%股本權益。



**29. DEFERRED TAX LIABILITIES**

Deferred tax liabilities represented the timing difference arising from revaluation of investment properties.

Details of the deferred tax liabilities recognised and movements during the current year and prior year are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 January	於一月一日	39,480	30,600
Charge for the year (Note 15)	年內稅項(附註15)	3,837	8,880
Exchange realignment	匯兌調整	(157)	-
At 31 December	於十二月三十一日	43,160	39,480

**29. 遞延稅項負債**

遞延稅項負債指重估投資物業所產生時間之差額。

已確認遞延稅項負債之詳情以及於本年度及過往年度之變動如下：

**30. NON-INTEREST BEARING BORROWINGS**

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Amounts due to the non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	6,817	6,817
Amounts due within one year included in current liabilities	計入流動負債於一年內到期之款項	(1,388)	(1,388)
		5,429	5,429

**30. 無息借貸**

The amounts are unsecured and non-interest bearing with written confirmations from the non-controlling shareholders of the subsidiaries confirming that they will not demand repayment of the balance of HK\$5,429,000 within one year from the end of the reporting period.

該等款項為無抵押及免息。根據自附屬公司非控股股東取得之書面確認，彼等不會要求於報告期終起計一年內償還餘額5,429,000港元。

**31. SHARE CAPITAL****(a) Authorised and issued share capital****31. 股本****(a) 法定及已發行股本**

		Number of shares 股份數目		Total value 總價值	
		2015 二零一五年 '000 千股	2014 二零一四年 '000 千股	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>				
At the beginning and the end of year	於年初及年終每股 面值0.1港元之 普通股	<b>1,000,000</b>	1,000,000	<b>100,000</b>	100,000
Ordinary shares of HK\$0.1 each					
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>				
At the beginning of year	於年初每股面值 0.1港元之普通股	<b>694,302</b>	628,902	<b>69,430</b>	62,890
Ordinary shares of HK\$0.1 each					
Issue of new shares	發行新股份	-	65,400	-	6,540
At the end of year	於年終每股面值 0.1港元之普通股	<b>694,302</b>	694,302	<b>69,430</b>	69,430
Ordinary shares of HK\$0.1 each					

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

During the year ended 31 December 2015, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

於二零一四年三月十四日，本公司按每股4.3港元向獨立第三方配售及發行65,400,000股新股份。

截至二零一五年十二月三十一日止年度內，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。

**31. SHARE CAPITAL – Continued****(b) Capital Risk Management**

The Group's objective of managing capital is to safeguard the Group's ability to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The Group's risk management reviews the capital structure periodically. As part of this review, the management considers the cost of capital and the risk associated with each class of capital.

The gearing ratios at the end of reporting period were as follows:

**31. 股本 – 續****(b) 資本風險管理**

本集團為保障本集團能夠繼續持續經營而管理其資本，並透過在債務與權益之間取得最佳平衡，為股東爭取最大回報。

本集團之風險管理乃定期檢討資本架構。管理層會考慮資本成本及與各類別資本有關之風險作為檢討。

於報告期終之資產負債比率如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Total liabilities	負債總額	508,663	663,001
Cash and cash equivalents	現金及等同現金項目	(219,300)	(465,642)
Net debts	債務淨額	289,363	197,359
Equity	權益	1,083,571	1,194,849
Gearing ratio	資產負債比率	0.267	0.165

**32. HOLDING COMPANY'S STATEMENT OF FINANCIAL POSITION****32. 控股公司財務狀況表**

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Non-current asset</b>	<b>非流動資產</b>			
Interests in subsidiaries	於附屬公司之權益		62,110	62,109
<b>Current assets</b>	<b>流動資產</b>			
Amounts due from subsidiaries	應收附屬公司款項		751,464	742,060
Other receivables	其他應收款項		1,370	241
Cash and cash equivalents	現金及等同現金項目		555	6,517
Total current assets	流動資產總額		753,389	748,818
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables	其他應付款項		3,468	2,383
Amounts due to subsidiaries	應付附屬公司款項		33,080	37,188
Total current liabilities	流動負債總額		36,548	39,571
<b>Net current assets</b>	<b>流動資產淨額</b>		716,841	709,247
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		778,951	771,356
<b>NET ASSETS</b>	<b>資產淨額</b>		778,951	771,356
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	資本	31	69,430	69,430
Reserves	儲備	33	709,521	701,926
<b>TOTAL EQUITY</b>	<b>權益總額</b>		778,951	771,356

## 33. RESERVES

## 33. 儲備

Company	本公司	Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	107,116	243,302	1,251	62,399	414,068
Issue of ordinary shares	發行普通股	274,680	-	-	-	274,680
Share issue expenses	股份發行開支	(5,081)	-	-	-	(5,081)
Dividend paid to owners of the Company (Note 16 (ii))	派發予本公司擁有人之股息 (附註16(ii))	-	-	-	(59,015)	(59,015)
Equity settled share-based transaction	股本結算股份付款交易	-	-	2,725	-	2,725
Profit for the year	年度溢利	-	-	-	74,549	74,549
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日 及二零一五年一月一日	<b>376,715</b>	<b>243,302</b>	<b>3,976</b>	<b>77,933</b>	<b>701,926</b>
Dividend paid to owners of the Company (Note 16(ii))	派發予本公司擁有人之股息 (附註16(ii))	-	-	-	(27,772)	(27,772)
Equity settled share-based transaction	股本結算股份付款交易	-	-	297	-	297
Profit for the year	年度溢利	-	-	-	35,070	35,070
At 31 December 2015	於二零一五年十二月三十一日	<b>376,715</b>	<b>243,302</b>	<b>4,273</b>	<b>85,231</b>	<b>709,521</b>

**33. RESERVES – Continued**

The following describes the nature and purpose of each reserve within owners' equity:

Reserve 儲備	Description and purpose 概述及用途
Share premium 股份溢價	Amount subscribed for share capital in excess of nominal value. 認購股本金額超出面值部分。
Contributed surplus 繳入盈餘	The difference between the aggregate net tangible assets of the subsidiaries acquired by the Company under the group reorganisation in 2002 and the nominal amount of the Company's share issued for the acquisition. 本公司根據二零零二年集團重組所收購附屬公司之有形資產淨額總額與本公司就收購所發行股份面值間之差額。
Capital reserve 資本儲備	Amount contributed by the equity holders. 權益持有人注資款額。
Share option reserve 購股權儲備	Cumulative expenses recognised on the granting of share options to third party over the vesting period. 就向第三方授出購股權於歸屬期內確認累積開支。
Foreign exchange reserve 外匯儲備	Gains/losses arising on retranslating the net assets of overseas operations into presentation currency. 換算海外業務資產淨額為呈報貨幣所產生收益／虧損。
Retained earnings 保留盈利	Cumulative net gains and losses recognised in profit or loss. 於損益確認之累積收益及虧損淨額。

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

**33. 儲備 – 續**

以下說明於擁有人權益下各儲備之性質及用途：

根據百慕達《一九八一年公司法(經修訂)》，本公司之繳入盈餘賬可供分派。然而，倘出現下列情況，本公司不得動用繳入盈餘宣派或派付股息或作出分派：

- (a) 本公司於支付有關款項後無法或可能無法償還到期債務；或
- (b) 本公司資產之可變現價值將因而低於其負債、已發行股本及股份溢價賬之總和。

### 34. SHARE-BASED PAYMENT

The current share option scheme of the Company was adopted in 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\$5,000,000 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.

The Company operates an equity-settled share based remuneration scheme for employees. Several Hong Kong employees are eligible to participate in the scheme, the only vesting condition being that the individual remains an employee of the Group over six months from the date of grant.

### 34. 股份支付款項

本公司於二零一二年六月獲採納現有購股權計劃，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、貨物及服務供應商、客戶、諮詢人及顧問以及股東授出購股權，於支付1港元後認購本公司股份，藉此激勵彼等為本集團效力。可能授出之購股權所涉及股份總數，不得超逾本公司不時之已發行股本30%。於任何一個年度，向任何人士可能授出之購股權所涉及股份數目不得超過本公司已發行股本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0.1%或價值超逾5,000,000港元之購股權，則必須事先取得本公司股東批准。購股權行使價為股份緊接於購股權授出日期前五個交易日在聯交所之平均收市價、股份於授出日期在聯交所之收市價以及股份面值三者中之較高者。購股權可於授出日期起計10年期間內行使，而接納日期不得遲於要約日期後28日。

本公司為僱員提供股本結算股份薪酬計劃。若干香港僱員符合資格參與有關計劃，唯一歸屬條件為有關人士須於授出日期起計六個月期間內仍為本集團僱員。

**34. SHARE-BASED PAYMENT – Continued**

On 31 October 2013, the Group granted a share option to Mr. Tam Wing Lun, Alan (“Mr. Tam”) to subscribe for 5,000,000 new shares, representing approximately 0.7% of the issued share capital of the Company as at 31 December 2015 (2014: 0.7%), at the price of HK\$3.07 per share, in respect of the services rendered by Mr. Tam. The options are exercisable up to 3,000,000 from 1 April 2014 to 31 March 2017 and up to 2,000,000 shares from 1 April 2015 to 31 March 2017. The weight average fair value of each option at the grant date was HK\$0.85, which was determined by reference to the fair value of the options granted as there is no reliable estimation of fair value of the services received by the Group. Such options were issued pursuant to the general mandate of the Company. Other than that, the Group did not enter any share-based payment transactions during the current or previous years.

Share options and weighted average exercise price for the year ended 31 December 2015 are as follows:

		Weighted average exercise price 加權平均行使價 HK\$ 港元	Number 數目
Outstanding at beginning of the year	年初尚未行使	3.07	5,000,000
Granted during the year	年內授出	–	–
Forfeited during the year	年內沒收	–	–
Exercised during the year	年內行使	–	–
Lapsed during the year	年內失效	–	–
Outstanding at the end of the year	年終尚未行使	3.07	5,000,000

The exercise price of options outstanding as at 31 December 2015 was HK\$3.07 and their weighted average remaining contractual life was 1.3 years.

Of the total number of options outstanding as at 31 December 2015, all the 5,000,000 (2014: 5,000,000) options had vested but were not yet exercised.

**34. 股份支付款項 – 續**

於二零一三年十月三十一日，本公司就譚詠麟先生（「譚先生」）提供之服務向其授出一項可認購5,000,000股新股份之購股權，相當於本公司於二零一五年十二月三十一日已發行股本約0.7%（二零一四年：0.7%），每股作價3.07港元。該項購股權可由二零一四年四月一日至二零一七年三月三十一日止期間內行使最多3,000,000股股份，另由二零一五年四月一日至二零一七年三月三十一日止期間內行使最多2,000,000股股份。每份購股權於授出日期之加權平均公允價值為0.85港元，由於未能可靠地估計本集團所取得服務之公允價值，故參照已授出購股權之公允價值釐定。該等購股權已根據本公司之一般授權發行。除此以外，本集團於本年度及過往年度並無訂立任何股份支付交易。

截至二零一五年十二月三十一日止年度之購股權及加權平均行使價如下：

於二零一五年十二月三十一日尚未行使購股權之行使價為3.07港元，其餘下加權平均合約年期為1.3年。

於二零一五年十二月三十一日尚未行使購股權總數當中，所有5,000,000（二零一四年：5,000,000）份購股權已歸屬但未使。



**34. SHARE-BASED PAYMENT – Continued**

The following information is relevant in the determination of the fair value of options granted during the year operated by the Group.

**Equity-settled**

Option pricing model used 所用期權定價模式	Binomial model 二項式模式
Share price at grant date 於授出日期之股價	HK\$2.99 2.99港元
Exercise price 行使價	HK\$3.07 3.07港元
Contractual life 合約年期	3.4 years 3.4年
Expected volatility 預期波幅	45.65%
Expected dividend rate 預計派息比率	2.15%
Risk-free interest rate 無風險利率	0.52%

The expected volatility was determined with reference to the historical volatility based on 178-week weekly return on the Company's closing price. The expected volatility reflects the assumption that the historical volatility is indicative of future share market price trends, which may also not necessarily be the actual outcome. The risk-free interest rate was determined with reference to the corresponding period of Hong Kong Exchange Fund Notes interest rate at the date of option granted.

In total, approximately HK\$297,000 (2014: HK\$2,725,000) of equity-settled share-based payment was included in profit or loss for the year ended 31 December 2015, of which the corresponding amount has been credited to share option reserve in the owners' equity. No liabilities were recognised due to share-based payment transaction.

**34. 股份支付款項 – 續**

下文為與釐定本集團營運年度內所授出購股權公允價值相關之資料。

**股本結算**

預期波幅參考本公司收市價之178週每週回報之歷史波幅釐定。預期波幅反映歷史波幅為未來股份市價趨勢指標之假設，亦不一定為實際結果。無風險利率參考於授出購股權日期香港外匯基金票據利率之相應期間釐定。

總括來說，約297,000港元(二零一四年：2,725,000港元)之股本結算股份支付款項已計入截至二零一五年十二月三十一日止年度之損益內，其中相應金額已計入擁有人權益之購股權儲備內。並無因股份付款交易確認任何負債。

### 35. FINANCIAL INSTRUMENTS – RISK MANAGEMENT

The Group's major financial assets include bank deposits, financial assets at fair value through profit or loss and trade and other receivables. The Group's major financial liabilities include trade and other payables and borrowings.

The Group is exposed through its operations to the following financial risks:

- Market risks
- Liquidity risk
- Credit risk

Policy for managing these risks is set by the directors of the Group. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The policy for each of the above risks is described in more detail below.

#### (a) Interest rate risk

The Group's cash flow interest rate risk arises primarily from its variable-rate bank deposits and interest bearing borrowings. The Group's interest rate profile as monitored by management is set out below.

The following table shown details the interest rate profile of the Group's bank deposits and interest bearing borrowings at the end of the reporting period.

		Effective interest rate 實際利率 (%) (百分比)	2015 二零一五年 HK\$'000 千港元	Effective interest rate 實際利率 (%) (百分比)	2014 二零一四年 HK\$'000 千港元
Floating rate	浮動利率	0.01 to 3.5	45,632	0.01 to 3.5	123,555
Bank deposits	銀行存款	0.01至3.5		0.01至3.5	
Interest bearing borrowings	計息借貸	1.96 to 4.7	(221,058)	1.96 to 3.75	(347,101)
		1.96至4.7		1.96至3.75	

### 35. 財務工具 – 風險管理

本集團主要財務資產包括銀行存款、按公允價值計入損益之財務資產以及貿易及其他應收款項。本集團主要財務負債包括貿易及其他應付款項以及借貸。

本集團須就經營業務承受以下財務風險：

- 市場風險
- 流動資金風險
- 信貸風險

本集團董事已制定政策管理此等風險。本集團整體風險管理計劃集中於金融市場之不可預測特質，以減低其對本集團財務表現之潛在不利影響。就上述各項風險制定之政策詳列於下文。

#### (a) 利率風險

本集團之現金流量利率風險主要源自其浮息銀行存款及計息借貸。管理層監察之本集團利率組合載於下文。

下表詳列本集團銀行存款及計息借貸於報告期終之利率組合。

### 35. FINANCIAL INSTRUMENTS – RISK MANAGEMENT – *Continued*

#### (a) Interest rate risk – *Continued*

It is estimated that as at 31 December 2015, a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would decrease/increase the Group's profit after tax and retained profits by approximately HK\$1,544,000 (2014: HK\$1,967,000).

The sensitivity analysis above has been determined assuming that the change in interest rate had occurred at the end of reporting period and had been applied to the exposure to interest rate risk for the borrowings in existence at that date. The 100 basis points increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting date. The analysis has been performed on the same basis for 2014.

#### (b) Equity price risk

The Group is exposed to equity price risk on its financial assets at fair value through profit or loss (held for trading). The Group's listed investments are listed on the Stock Exchange. Decisions to buy and sell trading securities are based on daily monitoring of the performance of individual securities compared to that of the index and other industry indicators, as well as the Group's liquidity needs. Management monitors the price movements and takes appropriate actions when it is required.

##### *Sensitivity analysis*

The sensitivity analysis on equity price risk includes the Group's financial instruments, of which fair value fluctuates because of changes in their corresponding or underlying asset's equity price. If the prices of the respective equity instruments had been 10% higher/lower, profit after tax would increase/decrease by approximately HK\$306,000 (2014: HK\$444,000).

### 35. 財務工具 – 風險管理 – 續

#### (a) 利率風險 – 續

於二零一五年十二月三十一日，假設所有其他變數維持不變，估計整體利率上升／下降100個基點，本集團除稅後溢利及保留溢利會減少／增加約1,544,000港元（二零一四年：1,967,000港元）。

上述敏感程度分析乃假設利率變動已於報告期終發生，且已計入當日存在之借貸利率風險而釐定。上升或下降100個基點為管理層所評估利率於直至下年度報告日止期間之合理可能變動。分析已按與二零一四年相同之基準進行。

#### (b) 股本價格風險

本集團須承受按公允價值計入損益之財務資產（持作買賣）之股本價格風險。本集團之上市投資於聯交所上市。買賣交易證券決定乃根據每日監察個別證券比較指數及其他行業指標之表現以及本集團流動資金需求作出。管理層監察價格走勢，並於有需要時採取適當行動。

##### *敏感程度分析*

對股本價格風險進行之敏感程度分析包括本集團之財務工具，其公允價值因其相應或相關資產股本價格變動而出現波動。倘相關股本工具價格上升／下降10%，則除稅後溢利應增加／減少約306,000港元（二零一四年：444,000港元）。

**35. FINANCIAL INSTRUMENTS – RISK MANAGEMENT – Continued****(c) Foreign exchange risk**

The Group is exposed to currency risk primarily through its operations in Macau and Mainland China which give rise to financial assets, trade payables and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily Renminbi.

The Group currently does not have a foreign currency hedging policy. It manages its foreign currency risk by closely monitoring the movement of the foreign currency rates and will consider entering into forward foreign exchange contracts to reduce the exposure should the need arise.

The following table details the Group's exposure at the end of reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they related. For presentation purposes, the amounts of the exposure are shown in Hong Kong dollars, translated using the spot rate at the end of reporting period.

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cash and cash equivalents	現金及等同現金項目	65,038	190,778

**35. 財務工具 – 風險管理 – 續****(c) 外匯風險**

本集團承受之貨幣風險主要源自其於澳門及中國大陸之業務，有關業務產生以外幣（即與交易相關之業務之功能貨幣以外貨幣）計值之財務資產、貿易應付款項及現金結餘。導致本風險之貨幣主要為人民幣。

本集團目前並無外幣對沖政策。本集團透過密切監察外幣匯率走勢管理外幣風險及將考慮訂立外匯遠期合約以減低所需風險。

下表詳列於報告期終時本集團因以實體相關功能貨幣以外貨幣計值之已確認資產或負債而承受之外匯風險。就呈報而言，所承受之風險金額以港元列示，並採用報告期終之即期匯率換算。

**35. FINANCIAL INSTRUMENTS – RISK MANAGEMENT – Continued****(c) Foreign exchange risk – Continued**

The following table indicates the approximate change in the Group's profit before income tax expense and other components of consolidated equity in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of reporting period. The sensitivity analysis includes balances between Group companies where the denomination of the balances is in a currency other than the functional currencies of the lender or the borrower. A positive number below indicates an increase in profit and other component of equity where the MOP strengthens against the relevant currency. For a weakening of the MOP against the relevant currency, there would be an equal and opposite impact on the profit and other component of equity, and the balances below would be negative.

**35. 財務工具 – 風險管理 – 續****(c) 外匯風險 – 續**

下表顯示本集團之除所得稅開支前溢利及其他綜合權益項目對應本集團於報告期終承受重大風險之外匯匯率合理可能變動之概約變動。敏感程度分析包括集團公司以放款人或借款人之功能貨幣以外貨幣列值之結餘。正數顯示溢利及其他權益項目於澳門元兌相關貨幣升值時增加。倘澳門元兌相關貨幣貶值，則對溢利及其他權益項目造成同等之相反影響，而以下結餘將為負數。

		2015 二零一五年		2014 二零一四年	
		Effect on loss after tax 對除稅後 溢利之影響 HK\$'000 千港元	Effect on other component of equity 對其他權益 項目之影響 HK\$'000 千港元	Effect on profit after tax 對除稅後 溢利之影響 HK\$'000 千港元	Effect on other component of equity 對其他權益 項目之影響 HK\$'000 千港元
<b>RMB to MOP:</b>	<b>人民幣兌澳門元：</b>				
Appreciates by 1% (2014: 1%)	升值1% (二零一四年：1%)	572	-	1,679	-
Depreciates by 1% (2014: 1%)	貶值1% (二零一四年：1%)	(572)	-	(1,679)	-

### 35. FINANCIAL INSTRUMENTS – RISK MANAGEMENT – *Continued*

#### (c) Foreign exchange risk – *Continued*

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting period and had been applied to each of the group entities; exposure to currency risk for both derivative and non-derivative financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant.

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the end of the next annual reporting period. In this respect, it is assumed that the pegged rate between the HK\$ and the MOP would be materially unaffected by any changes in movement in value of the MOP against other currencies. Results of the analysis as presented in the above table represent an aggregation of the effects on each of the Group entities profit after tax and equity measured in the respective functional currencies, translated into Hong Kong dollars at the exchange rate ruling at the end of the reporting period for presentation purposes. The analysis has been performed on the same basis for 2014.

#### (d) Liquidity risk

The Group manages its liquidity risk by maintaining banking facilities, continuously monitoring payments for potential investments, cash outflows in ordinary course of business and regularly reviews its funding position to ensure it has adequate financial resources in meeting its financial obligations.

### 35. 財務工具 – 風險管理 – 續

#### (c) 外匯風險 – 續

敏感程度分析乃假設外匯匯率變動已於報告期終發生，並已應用於本集團各實體，亦假設衍生及非衍生財務工具之貨幣風險於當日已存在，亦假設所有其他變數（特別是利率）維持不變。

所述變動指管理層評估外匯匯率於直至下年度報告期間止之合理可能變動。就此而言，已假設與澳門元掛鈎之港元匯率很大程度上不會受澳門元兌其他貨幣價值之任何變動影響。上表所呈列分析結果代表對本集團各實體之除稅後溢利之綜合影響，以及就呈列而言按於報告期終之適用匯率以相關功能貨幣計量並兌換為港元之權益。分析按與二零一四年相同之基準進行。

#### (d) 流動資金風險

本集團透過維持銀行信貸、持續監控潛在投資付款、日常業務現金流出以及定期檢討其資金狀況，確保有足夠財務資源應付財務責任，以管理其流動資金風險。

### 35. FINANCIAL INSTRUMENTS – RISK MANAGEMENT – Continued

#### (d) Liquidity risk – Continued

The contractual maturities of financial liabilities are shown as below:

		Total contractual amount	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but Less than 5 years	More than 5 years
	Carrying amount	undiscounted cash flow	or on demand	than 2 years	than 5 years	than 5 years
	賬面值	之現金流量	一年內或按要求	一年後但兩年內	兩年後但五年內	五年後
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
<b>2015</b>	<b>二零一五年</b>					
Trade and other payables	貿易及其他應付款項	140,092	140,092	140,092	-	-
Amount due to joint venture	應付合營企業款項	4,348	4,348	4,348	-	-
Interest bearing borrowings	計息借貸	221,058	238,416	88,222	23,744	70,141
Non-interest bearing borrowings	無息借貸	6,817	6,817	1,388	388	1,165
		<b>372,315</b>	<b>389,673</b>	<b>234,050</b>	<b>24,132</b>	<b>71,306</b>
						<b>60,185</b>

		Total contractual amount	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but Less than 5 years	More than 5 years
	Carrying amount	undiscounted cash flow	or on demand	than 2 years	than 5 years	than 5 years
	賬面值	之現金流量	一年內或按要求	一年後但兩年內	兩年後但五年內	五年後
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
<b>2014</b>	<b>二零一四年</b>					
Trade and other payables	貿易及其他應付款項	167,561	167,561	167,561	-	-
Interest bearing borrowings	計息借貸	347,101	373,699	24,373	24,373	259,119
Non-interest bearing borrowings	無息借貸	6,817	6,817	1,388	388	1,165
		<b>521,479</b>	<b>548,077</b>	<b>193,322</b>	<b>24,761</b>	<b>260,284</b>
						<b>69,710</b>

### 35. 財務工具 – 風險管理 – 續

#### (d) 流動資金風險 – 續

財務負債之合約還款期如下：

**35. FINANCIAL INSTRUMENTS – RISK MANAGEMENT – Continued****(e) Credit risk**

The Group's maximum exposure to credit risk at the end of reporting period is the carrying amount of financial assets as stated in the consolidated statement of financial position. At each reporting date, the Group reviews the recoverable amount of financial assets and determines the provision for impairment loss on individual basis based on their credit history, financial difficulties or default in payments. Management of the Group considers the Group has no significant concentration of credit risk.

Bank balances are placed in various authorised institutions in high credit rating and Directors consider the credit risk for such is minimal.

**36. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY**

The following table shows the carrying amount and financial assets and liabilities as defined in note 4(i). At the end of reporting period, the carrying values of loans and receivables and financial liabilities at amortised cost approximate their fair value.

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Financial assets</b>	<b>財務資產</b>		
Fair value through profit or loss:	按公允價值計入損益之財務資產：		
– Held for trading	– 持作買賣	3,478	5,045
Loans and receivables	貸款及應收款項		
– Trade and other receivables	– 貿易及其他應收款項	29,671	29,791
– Pledged bank deposits	– 已抵押銀行存款	28,109	231,012
– Cash and cash equivalents	– 現金及等同現金項目	219,300	465,642
<b>Financial liabilities</b>	<b>財務負債</b>		
Financial liabilities at amortised cost	按攤銷成本計算之財務負債		
– Trade and other payables	– 貿易及其他應付款項	140,092	167,561
– Amount due to joint venture	– 應付合營企業款項	4,348	–
– Interest bearing borrowings	– 計息借貸	221,058	347,101
– Non-interest bearing borrowings	– 無息借貸	6,817	6,817

**35. 財務工具 – 風險管理 – 續****(e) 信貸風險**

本集團於報告期終承受之信貸風險以綜合財務狀況表所列財務資產賬面值為限。本集團於每個報告日檢討財務資產之可收回金額，並按個別基準根據其信貸記錄、財政困難及欠款情況釐定減值虧損撥備。本集團管理層認為本集團信貸風險並無過度集中。

銀行結餘分別存於多間高信貸評級之認可機構，故董事認為此方面之信貸風險極低。

**36. 按類別劃分之財務資產及財務負債概要**

下表列示附註4(i)所界定財務資產及負債之賬面值。於報告期終，貸款及應收款項以及按攤銷成本計算之財務負債賬面值與公允價值相若。



**37. LEASES****Operating leases – lessor**

The Group has entered into commercial lease on its investment properties. This lease has a life of four years (2014: five years) with renewal option included in the contracts. The minimum rent receivables under non-cancellable operating leases as at 31 December are as follow:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Not later than one year	不超過一年	28,800	28,800
Later than one year and not later than five years	超過一年但五年內	71,040	99,840
<b>Total</b>	<b>總計</b>	<b>99,840</b>	<b>128,640</b>

**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. These leases have an average life of one to nine years (2014: one to ten years) with renewal option included in the contracts. The total future minimum lease payments under the non-cancellable operating leases as at 31 December are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Not later than one year	不超過一年	118,214	99,635
Later than one year and not later than five years	超過一年但五年內	293,739	282,017
Over five years	超過五年	108,371	106,262
<b>Total</b>	<b>總計</b>	<b>520,324</b>	<b>487,914</b>

**37. 租賃****經營租賃 – 出租人**

本集團已就其投資物業訂立商業租約。該租約之年期為四年(二零一四年：五年)，合約設有續租選擇權。於十二月三十一日，不可撤銷經營租賃項下未來最低租賃收款如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Not later than one year	不超過一年	28,800	28,800
Later than one year and not later than five years	超過一年但五年內	71,040	99,840
<b>Total</b>	<b>總計</b>	<b>99,840</b>	<b>128,640</b>

**經營租賃 – 承租人**

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，該項租金按預定百分比收益減相關租約基本租金之方式釐定。該等租約平均為期一至九年(二零一四年：一至十年)，合約載有續租選擇權。於十二月三十一日，不可撤銷經營租賃項下未來最低租賃付款如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Not later than one year	不超過一年	118,214	99,635
Later than one year and not later than five years	超過一年但五年內	293,739	282,017
Over five years	超過五年	108,371	106,262
<b>Total</b>	<b>總計</b>	<b>520,324</b>	<b>487,914</b>

**38. CAPITAL COMMITMENTS**

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Contracted but not provided for	已訂約惟未作撥備		
– property, plant and equipment	– 物業、廠房及設備	71,524	1,949
– land use right	– 土地使用權	–	129,732
		<b>71,524</b>	<b>131,681</b>

**39. 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\$3,602,000 (2014: HK\$3,859,000), 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\$4,800,000 (2014: HK\$1,200,000) to Mr. Chan Chak Mo 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.

**38. 資本承擔**

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Contracted but not provided for	已訂約惟未作撥備		
– property, plant and equipment	– 物業、廠房及設備	71,524	1,949
– land use right	– 土地使用權	–	129,732
		<b>71,524</b>	<b>131,681</b>

**39. 重大有關連人士交易**

年內，除財務報表其他章節另有披露者外，本集團與有關連人士進行之重大交易如下：

- (a) 年內，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持有最終非控股權益）收取管理費收入3,602,000港元（二零一四年：3,859,000港元）。
- (b) 年內，本集團就陳澤武先生（作為業主）與佳英食品有限公司（「佳英」，本公司作為承租人之附屬公司）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4,800,000港元（二零一四年：1,200,000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。

### 39. SIGNIFICANT RELATED PARTY TRANSACTIONS – Continued

(c) As at 31 December 2015, a mortgage loan of HK\$119,963,000 (2014: secured bank loans and mortgage loan of HK\$333,581,000) of the Group contained a covenant that Mr. Chan and his associates had to hold not less than 37% (2014: 37%) equity interest holding of the Company. In addition, one unsecured bank loan of HK\$24,000,000 (2014: Nil) with maximum facility of HK\$80,000,000 of the Company contained a covenant that Mr. Chan and his associates had to hold not less than 37% equity interest holding of the Company. Moreover, two unsecured bank loans of HK\$58,450,000 (2014: Nil) and HK\$5,845,000 (2014: Nil) with maximum facility of HK\$58,450,000 and HK\$35,070,000 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.

(d) The remuneration of directors and other members of key management during the year are disclosed in notes 12 and 13.

### 40. INTERESTS IN SUBSIDIARIES

The table lists below the subsidiaries of the Group which have in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would in the opinion of directors, result in particulars of excessive length.

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operations 註冊成立/創立/ 經營地點	Principal activities 主要業務	Nominal value of issued and fully paid/ registered capital 已發行及繳足股本/ 註冊股本面值	Percentage of nominal value of issued/ registered capital 佔已發行/註冊股本 面值百分比	
				Directly 直接	Indirectly 間接
Bright Elite Gourmet Company Limited 佳英食品有限公司	Macau 澳門	Food souvenir 食品手信	MOP30,000 30,000澳門元	-	70%
Bright Gain Restaurant Company Limited 美盈餐飲有限公司	Macau 澳門	Operation of restaurant 經營餐廳	MOP25,000 25,000澳門元	-	100%

### 39. 重大有關連人士交易 – 續

(c) 於二零一五年十二月三十一日，本集團有一筆按揭貸款119,963,000港元(二零一四年：有抵押銀行貸款及按揭貸款333,581,000港元)附帶一份契約，規定本公司陳先生及其聯繫人士須於本公司持有不少於37%(二零一四年：37%)股本權益。此外，本公司有一筆無抵押銀行貸款24,000,000港元(二零一四年：無)(最高融資額為80,000,000港元)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%股本權益。另外，本公司有兩筆無抵押銀行貸款58,450,000港元(二零一四年：無)及5,845,000港元(二零一四年：無)，最高融資額分別為58,450,000及35,070,000港元，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%股本權益。

(d) 董事及其他主要管理人員於年內之薪酬於附註12及13披露。

### 40. 所佔附屬公司權益

下表載列董事認為對本集團業績或資產構成重大影響之本集團附屬公司。董事會認為如列出其他聯營公司之資料會令資料過於冗長。

## 40. INTERESTS IN SUBSIDIARIES – Continued

## 40. 所佔附屬公司權益 – 續

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operations 註冊成立/創立/ 經營地點	Principal activities 主要業務	Nominal value of issued and fully paid/ registered capital 已發行及繳足股本/ 註冊股本面值	Percentage of nominal value of issued/ registered capital 佔已發行/註冊股本 面值百分比	
				Directly 直接	Indirectly 間接
Bright Luck Gourmet Company Limited 佳運食品有限公司	Macau 澳門	Operation of food processing centre 經營食物加工中心	MOP30,000 30,000澳門元	–	100%
Bright Prosper Catering Management Company Limited 佳盈利餐飲管理有限公司	Macau 澳門	Operation of coffee shop and restaurant 經營咖啡店及餐廳	MOP30,000 30,000澳門元	–	100%
Era Catering Management Company Limited <sup>(1)</sup> 盈申餐飲管理有限公司 <sup>(1)</sup>	Macau 澳門	Operation of restaurant 經營餐廳	MOP25,000 25,000澳門元	–	50.8%
FB Group Enterprises Management Company Limited 佳景集團企業管理有限公司	Macau 澳門	Administrative and supporting services 行政及支援服務	MOP25,000 25,000澳門元	–	100%
Golden Reality Limited 金茵有限公司	Hong Kong 香港	Property investment 物業投資	HK\$1 1港元	–	100%
Hou Wan Group Company Limited 好運集團有限公司	Macau 澳門	Property investment 物業投資	MOP25,000 25,000澳門元	–	100%
Merit Gain Restaurant Company Limited 悅盈餐飲有限公司	Macau 澳門	Operation of restaurant 經營餐廳	MOP25,000 25,000澳門元	–	100%
Nippon Gourmet Trading Company Limited 日美食品貿易有限公司	Macau 澳門	Trading of foods 食品貿易	MOP25,000 25,000澳門元	–	100%

## 40. INTERESTS IN SUBSIDIARIES – Continued

## 40. 所佔附屬公司權益 – 續

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operations 註冊成立/ 創立/ 經營地點	Principal activities 主要業務	Nominal value of issued and fully paid/ registered capital 已發行及繳足股本/ 註冊股本面值	Percentage of nominal value of issued/ registered capital 佔已發行/註冊股本 面值百分比	
				Directly 直接	Indirectly 間接
Regent King Holdings Limited	Hong Kong	Administrative and supporting services	HK\$1	100%	–
欣景集團有限公司	香港	行政及支援服務	1港元		
Restaurante Chun leng Limitada 駿盈餐飲有限公司	Macau 澳門	Operation of restaurant 經營餐廳	MOP25,000 25,000澳門元	–	100%
Success Cuisine Company Limited 上佳飲食有限公司	Macau 澳門	Operation of restaurant 經營餐廳	MOP30,000 30,000澳門元	–	75%
Successful Food Company Limited 最佳食品有限公司	Macau 澳門	Operation of restaurant 經營餐廳	MOP30,000 30,000澳門元	–	80%
廣州市佳景餐飲有限公司*	Mainland China 中國大陸	Operation of restaurant 經營餐廳	US\$12,400,000 (2014: US\$8,340,000) 12,400,000美元 (二零一四年： 8,340,000美元)	–	100%
珠海橫琴佳景美食廣場項目發展 有限公司*	Mainland China 中國大陸	Property investment 物業投資	RMB450,000,000 人民幣450,000,000元	–	100%

\* These companies are registered as a wholly owned foreign enterprise in Mainland China.

\* 該些公司於中國大陸註冊為外商獨資企業。

(1) Era Catering, a 50.8% owned subsidiary of the Company, has material non-controlling interests. The non-controlling interests of all other subsidiaries that are not 100% owned by the Group are considered to be immaterial.

(1) 本公司擁有50.8%權益之附屬公司盈申餐飲擁有重大非控股權益。所有本集團並非全資擁有之其他附屬公司之非控股權益被視為不重大。

(2) None of the subsidiaries had issued any debt securities at the end of reporting period.

(2) 於報告期終，概無附屬公司發行任何債務證券。

**40. INTERESTS IN SUBSIDIARIES – Continued**

Summarised financial information in relation to the non-controlling interests of Era Catering, before intra-group eliminations, is presented below:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
For the year ended 31 December	截至十二月三十一日止年度		
Revenue	收益	27,568	43,860
Profit and total comprehensive income for the year	年內溢利及全面收益總額	1,825	10,904
Profit allocated to non-controlling interests	分配至非控股權益之溢利	898	5,365
Dividends paid to non-controlling interests	派付予非控股權益之股息	–	3,936
For the year ended 31 December	截至十二月三十一日止年度		
Cash flows from operating activities	經營活動之現金流量	2,912	10,256
Cash flows (used in)/from investing activities	投資活動(所用)/所得現金流量	(76)	16
Cash flows used in financing activities	融資活動所用現金流量	–	(8,000)
Net cash inflows	現金流入淨額	2,836	2,272

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
As at 31 December	於十二月三十一日		
Current assets	流動資產	33,289	33,063
Non-current assets	非流動資產	164	148
Current liabilities	流動負債	(7,933)	(9,516)
Net assets	資產淨額	25,520	23,695
Accumulated non-controlling interests	累計非控股權益	12,556	11,658

**40. 所佔附屬公司權益 – 續**

於集團內公司間對銷後，與盈申餐飲非控股權益有關之財務資料概要呈列如下：

**41. CONTINGENT LIABILITIES**

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

**42. EVENTS AFTER THE REPORTING PERIOD**

No material event was occurred after the year ended 31 December 2015.

**41. 或然負債**

於二零一五年十二月三十一日，本集團及本公司並無任何重大或然負債(二零一四年：無)。

**42. 報告期後事項**

本集團於截至二零一五年十二月三十一日止年度後並無任何重大事項。

# Financial Summary

## 財務概要

		Year ended 31 December 截至十二月三十一日止年度				2015
		2011	2012	2013	2014	2015
		二零一一年	二零一二年	二零一三年	二零一四年	二零一五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>RESULTS</b>	<b>業績</b>					
Turnover	營業額	546,452	646,093	746,541	858,943	<b>824,182</b>
Profit/(Loss) before income tax expense	除所得稅開支前溢利/(虧損)	129,722	304,049	322,586	208,084	<b>(43,275)</b>
Income tax expense	所得稅開支	(16,517)	(36,267)	(35,720)	(28,791)	<b>(7,182)</b>
Profit/(Loss) for the year	年內溢利/(虧損)	113,205	267,782	286,866	179,293	<b>(50,457)</b>
Profit/(Loss) attributable to	溢利/(虧損)分配予					
– Owners of the Company	– 本公司擁有人	89,614	242,279	260,957	168,809	<b>(45,907)</b>
– Non-controlling interests	– 非控股權益	23,591	25,503	25,909	10,484	<b>(4,550)</b>
Profit/(Loss) for the year	年內溢利/(虧損)	113,205	267,782	286,866	179,293	<b>(50,457)</b>

		As at 31 December 於十二月三十一日				2015
		2011	2012	2013	2014	2015
		二零一一年	二零一二年	二零一三年	二零一四年	二零一五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	資產總額	694,365	1,164,700	1,405,922	1,857,850	<b>1,592,234</b>
Total liabilities	負債總額	(385,906)	(561,346)	(584,219)	(663,001)	<b>(508,663)</b>
Net assets	資產淨額	308,459	603,354	821,703	1,194,849	<b>1,083,571</b>



# Group Properties

## 本集團物業

As at 31 December 2015 於二零一五年十二月三十一日

### PROPERTIES HELD FOR OWN USE

### 持作自用物業

Location 位置		Gross floor area 建築面積 (sq.ft.) (平方呎)	Lease expiry year 租約到期年份	Existing use 目前用途
Unit AD on 2nd Floor of Edif Nam Fong Building, No. 1023 Avenida De Amizade Macau	澳門 友誼大馬路1023號 南方大廈 2樓AD室	849	Not applicable 不適用	Office 辦公室
Unit F on 2nd Floor of Industrial Fu Tai, No. 251 Avenida De Vencoslau De Morais Macau	澳門 慕拉士大馬路 251號 富大工業大廈 2樓F室	4,189	Not applicable 不適用	Godown 倉庫
Unit 1410 on 14th Floor of West Tower, Shun Tak Centre, Nos. 168-200 Connaught Road Central, Sheung Wan, Hong Kong	香港 上環 干諾道中168-200號 信德中心 西翼14樓1410室	1,105	Not applicable 不適用	Office 辦公室

### PROPERTIES HELD FOR LEASE

### 持作租賃物業

Location 位置		Gross floor area 建築面積 (sq.ft.) (平方呎)	Lease expiry year 租約到期年份	Existing use 目前用途
Centro Commercial E Turistico "S. Paulo", Largo da Companhia de Jesus N2, Macau (Note)	澳門耶穌會紀念廣場 2號牌坊廣場 購物旅遊中心(附註)	21,986	2019 二零一九年	Shopping center 購物中心

Note: Whole of the Ground to 3rd Floors and Basement Level 2, and portion of Basement Level 1 & 3 of the property are leased and a portion of Basement Level 1 & 3 of the property are self-used.

附註：該物業內地庫至三樓及地庫二樓全部範圍以及地庫一樓及三樓之部分範圍已租出，而該物業內地庫一樓及三樓之部分範圍乃作自用。

# Group Properties

## 本集團物業

As at 31 December 2015 於二零一五年十二月三十一日

### PROPERTIES UNDER CONSTRUCTION

### 現正施工之物業

Location 位置		Site area 佔地面積 (sq.ft.) (平方呎)	Lease expiry year 租約到期年份	Existing use 目前用途
A parcel of land located at the junction of Ziqinan Road and Xiangjiang Road, Hengqin New District, Zhuhai City, Mainland China	一幅位於中國內地珠海市橫琴新區子期南道及香江路交界處之土地	214,634	Not applicable 不適用	Not applicable 不適用

# 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 31 DECEMBER 2015:**

**於二零一五年十二月三十一日之餐廳／  
美食廣場櫃位／店舖：**

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

RESTAURANTS/FOOD COURT COUNTERS/STORES  
OPENED AS AT 31 DECEMBER 2015: - Continued於二零一五年十二月三十一日之餐廳／  
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)
One Central 壹號廣場	Edo Japanese Restaurant 江戶日本料理	Japanese restaurant 日本餐廳	Shop No. 236-238, One Central, Macau 澳門壹號廣場236-238號舖	4,597
NAPE 皇朝區	Shiki Hot Pot Restaurant 四季火鍋	Chinese hot pot restaurant 中式火鍋餐廳	3rd Floor, L'Arc Hotel Macau, Avenida 24 de Junhi, NAPE, Macau 澳門新口岸皇朝區城市大馬路 澳門凱旋門酒店3樓	7,424
City of Dreams 新濠天地	Edo Japanese Restaurant 江戶日本料理	Japanese restaurant 日本餐廳	Shop 1101, The Boulevard, City of Dreams, Estrada do Lstmo, Cotai, Macau 澳門路氹連貫公路 新濠天地新濠大道1101舖	6,767
Galaxy Macau 澳門銀河	Pacific Coffee 太平洋咖啡	Franchise coffee shop 特許咖啡店	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 31 DECEMBER 2015: - Continued**
**於二零一五年十二月三十一日之餐廳/  
美食廣場櫃位/店鋪：-續**

Location 區域	Branch 分店	Type of cuisine 餐飲類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
The Residencia Macau 澳門君悅灣	Pacific Coffee 太平洋咖啡	Franchise coffee shop 特許咖啡店	Shop C, Res-do-chao G, Rua Central Da Areia Preta N 1049, Macau 澳門黑沙灣中街1049號 君悅灣廣場地下C舖	589
	Royal Thai Kitchen 御泰廚	Thai restaurant 泰國餐廳	Shop E & F, Res-do-chao G, Rua Central Da Areia Preta N 1043- 1059, Macau 澳門黑沙灣中街1043-1059號 君悅灣廣場地下E及F舖	2,151
	Musashi 武藏	Japanese restaurant 日本餐廳	Shop GR/C, Res-do-chao G, Rua Da Perola Oriental N 195, Macau 澳門東方明珠街195號 君悅灣商業廣場地下GR/C舖	727
Sands Cotai Central 金沙城中心	Edo Japanese Restaurant 江戶日本料理	Japanese restaurant 日本餐廳	Shop 1027, Sands Cotai Central, Macau 澳門金沙城中心1027號舖	4,961
	Pacific Coffee 太平洋咖啡	Franchise coffee shop 特許咖啡店	Shop 1028, Sands Cotai Central, Macau 澳門金沙城中心1028號舖	1,747
Macau University of Science and Technology 澳門科技大學	Food Paradise 食通天	Student/staff canteen 學生/職員飯堂	Ground Floor of Block E Recreational Complex, Avenida Wai Long, Taipa, Macau 澳門氹仔偉龍馬路 澳門科技大學E座 活動中心地下	6,695
	Pacific Coffee 太平洋咖啡	Franchise coffee shop 特許咖啡店	Ground Floor of Block C Recreational Complex, Avenida Wai Long, Taipa, Macau 澳門氹仔偉龍馬路 澳門科技大學C座 活動中心地下	150
	Noodle and Congee shop 粥麵店	Chinese restaurant 中式餐廳	Ground Floor, Block E, Extension Recreational Complex, Avenida Wai Long, Taipa, Macau 澳門氹仔偉龍馬路E座活動中心地下	Not applicable 不適用

RESTAURANTS/FOOD COURT COUNTERS/STORES  
OPENED AS AT 31 DECEMBER 2015: - Continued於二零一五年十二月三十一日之餐廳/  
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 特許咖啡店	Ground Floor, Dr. Henry Y. T. Fok Specialist Medical Center, Kiang Wu Hospital, Macau 澳門鏡湖醫院霍英東博士專科醫療大樓地下	467
Travessa dos Anjos 天神巷	Pacific Coffee 太平洋咖啡	Franchise coffee kiosk 特許咖啡亭	Ground Floor, 16 Travessa dos Anjos, Macau 澳門天神巷16號地下	Not applicable 不適用
University of Macau 澳門大學	Student/staff canteen 學生/職員飯堂	Student/staff canteen 學生/職員飯堂	Ground Floor of Area A and 1st Floor of Area B, Central Teaching Building, University of Macau, Avenida da Universidade, Taipa, Macau 澳門氹仔大學大馬路澳門大學中央教學樓A區地下及B區1樓	17,571
	Pacific Coffee 太平洋咖啡	Franchise coffee shop 特許咖啡店	Wu Yee Sun Library, University of Macau, Avenida da Universidade, Taipa, Macau 澳門氹仔大學大馬路澳門大學伍宜孫圖書館	4,455
	Sandwich bar 三文治吧	Sandwich bar 三文治吧	Wu Yee Sun Library, University of Macau, Avenida da Universidade, Taipa, Macau 澳門氹仔大學大馬路澳門大學伍宜孫圖書館	Not applicable 不適用
	Forture Inn Restaurant 富臨軒	Chinese restaurant 中式餐廳	Ground Floor, University Hall, University of Macau, Avenida da Universidade, Taipa, Macau 澳門氹仔大學大馬路澳門大學大學會堂地下	10,889
	Student canteen 學生飯堂	Student canteen 學生飯堂	Residential Colleges 1 to 4, University of Macau, Avenida da Universidade, Taipa, Macau 澳門氹仔大學大馬路澳門大學1至4住宿式書院	Not applicable 不適用

**RESTAURANTS/FOOD COURT COUNTERS/STORES  
OPENED AS AT 31 DECEMBER 2015: - Continued**
**於二零一五年十二月三十一日之餐廳/  
美食廣場櫃位/店鋪：-續**

Location 區域	Branch 分店	Type of cuisine 餐飲類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
University of Macau 澳門大學	Old Macau* 老澳門*	Western restaurant 西式餐廳	Shop 1001 and 1001A, First Floor, University Mall, University of Macau, Avenida da Universidade, Taipa, Macau 澳門氹仔大學大馬路澳門大學薈萃坊 1樓1001及1001A舖	9,695
International School of Macau 澳門國際學校	Student/staff canteen 學生/職員飯堂	Student/staff canteen 學生/職員飯堂	Block K, The International School of Macau, Avenida Wai Long, Taipa, Macau 澳門氹仔偉龍馬路澳門 國際學校K座	Not applicable 不適用
Macau International Airport 澳門國際機場	Food Paradise 食通天	Multi cuisine restaurant 多種菜式餐廳	Shop A, Mezzanine Level Airside area Macau International Airport 澳門國際機場閣樓禁區A舖	4,629
	Pacific Coffee 太平洋咖啡	Franchise coffee shop 特許咖啡店	Shop B, Mezzanine Level Airside area Macau International Airport 澳門國際機場閣樓禁區B舖	1,517
	Good Fortune Kitchen 百福小廚	Chinese restaurant 中式餐廳	Shop D, Mezzanine Level Landside area, Macau International Airport 澳門國際機場閣樓公眾區D舖	1,991
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 31 DECEMBER 2015: - Continued於二零一五年十二月三十一日之餐廳／  
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
			Self-owned and franchise restaurants 自家擁有及特許經營餐廳	221,414
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
				227,572

\* Being new restaurants opened during the year ended 31 December 2015.

\* 為截至二零一五年十二月三十一日止年度開設之新餐廳。



RESTAURANTS/FOOD COURT COUNTERS/STORES  
CLOSED DURING THE YEAR ENDED 31 DECEMBER 2015:截至二零一五年十二月三十一日止年度  
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)
Rio Hotel 利澳酒店	Shiki Hot Pot Restaurant 四季火鍋	Chinese hot pot restaurant 中式火鍋餐廳	3rd Floor, Rio Hotel, Rua Luis Gonzaga Gomes, Macau 澳門新口岸高美士街 利澳酒店3樓	15,452
J Plus Hotel by Yoo	Edo Japanese Restaurant 江戶日本料理	Japanese restaurant 日本餐廳	First Floor, 1-5 Irving Street, Causeway Bay, Hong Kong 香港銅鑼灣伊榮街1-5號1樓	3,160
Huafa Mall 華發商都	Food court 美食廣場	Food court with 19 counters 附設19個櫃位之 美食廣場	Shops A3003, A3003a, A3041, A3042a and A3043a, Huafa Mall, Zhuhai, Mainland China 中國大陸珠海市華發商都 A3003、A3003a、A3041、A3042a 及A3043a舖	53,584
				72,196

**RESTAURANTS/FOOD COURT COUNTERS/STORES  
TO BE OPENED IN FIRST HALF OF 2016:**
**將於二零一六年上半年開設之餐廳／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)
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
Kimerley 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	996
Avenue Walk 利東街	Bistro Seoul	Franchise Korean restaurant 特許經營韓式餐廳	Shop G22-23, Ground Floor, Avenue Walk, Wan Chai, Hong Kong 香港灣仔利東街地下G22-23號舖	4,460
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	3,277
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	Dessert cafe 甜點咖啡廳	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
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
				22,446

**RESTAURANTS/FOOD COUNTERS/STORES TO BE OPENED IN 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)
At the new shopping mall of The Parisian Cotai, which is under construction 位於現正施工之氹仔巴黎人之新購物商場	Senkizen Japanese Restaurant 千喜膳	Japanese restaurant 日本餐廳	—	8,890
	French Vietnamese Restaurant	Vietnamese restaurant 越南餐廳	—	3,410
	Euro Deli	European restaurant 歐陸餐廳	—	3,100
	Japanese Sizzling Steak	Japanese food counter 日本美食櫃位	—	660
	Hundred Tastes Kitchen	Taiwanese food counter 台灣美食櫃位	—	450
	Toei Delights	Japanese food counter 日本美食櫃位	—	610
				17,120

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

附註：上述將於二零一六年開設之餐廳之品牌名稱均可予更改。

**RESTAURANTS/FOOD COURT COUNTERS/STORES  
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 31 DECEMBER 2015:

### 於二零一五年十二月三十一日之食品手 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
Huafa Mall 華發商都	Chocoland* (to be closed down in 2016) 巧妙天地* (將於二零一六年結業)	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* (to be closed down in 2016) 牛奶共和 (將於二零一六年結業)	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
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

List of Food Souvenir Shops 食品手信店一覽表

**FOOD SOUVENIR SHOPS OPENED AS AT  
31 DECEMBER 2015: – Continued**

**於二零一五年十二月三十一日之食品手  
信店：–續**

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)
Sands Cotai Central 金沙城中心	Yeng Kee Bakery Shop* 英記餅家店舖*	Store 分店	Shop 1029A, Sands Cotai Central 澳門金沙城中心1029A舖	477
Macau Ferry Terminal 澳門客運碼頭	Yeng Kee Bakery Kiosk* 英記餅家銷售亭*	Kiosk 銷售亭	3rd Floor, Macau Ferry Terminal 澳門客運碼頭三樓	Not applicable 不適用
Travessa des 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	Yang 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
				27,233

\* Being new shops opened during the year ended 31 December 2015.

\* 為截至二零一五年十二月三十一日止年度開設之新店舖。

**FOOD SOUVENIR SHOPS CLOSED DURING THE  
YEAR ENDED 31 DECEMBER 2015:**

**截至二零一五年十二月三十一日止年度  
結業之食品手信店：**

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)
Avenida de D. Joao IV 約翰四世大馬路	Yeng Kee Bakery Shop 英記餅家店舖	Store 分店	No. 28M & 30K Avenida de D. Joao IV, Edificio Kam Loi, Macau 澳門約翰四世大馬路金來大廈28號M 及30號K	2,276
Huafa Mall 華發商都	Yeng Kee Bakery Shop 英記餅家店舖	Store 分店	Shop D12, Basement, Huafa Mall, Zhuhai, Mainland China 中國大陸珠海華發商都下層廣場 D12商舖	1,689
				3,965

# Definitions

## 釋義

2015 AGM 二零一五年股東週年大會	The Company's Annual General Meeting held on 11 May 2015 本公司於二零一五年五月十一日舉行之股東週年大會
2016 AGM 二零一六年股東週年大會	The Company's Annual General Meeting to be held on 9 May 2016 本公司將於二零一六年五月九日舉行之股東週年大會
Board 董事會	The Board of Directors of the Company 本公司董事會
Bye-laws 公司細則	The Company's Bye-laws as amended, supplemented or modified from time to time 本公司不時修訂、補充或修改之公司細則
CG Code 企業管治守則	The Corporate Governance Code and Corporate Governance Report, Appendix 14 to the Listing Rules 上市規則附錄14之企業管治守則及公司管治報告
Company 本公司	Future Bright Holdings Limited 佳景集團有限公司
Director(s) 董事	Director(s) of the Company 本公司董事
EBITDA EBITDA	Profit before interests, tax expense, depreciation and amortization 除利息、稅項開支、折舊及攤銷前溢利
Financial Statements 財務報表	The audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2015 本公司及其附屬公司截至二零一五年十二月三十一日止年度之經審核綜合財務報表
Group 本集團	Future Bright Holdings Limited together with its subsidiaries 佳景集團有限公司及其附屬公司
HKAS(s) 香港會計準則	Hong Kong Accounting Standard(s) 香港會計準則
HKFRS(s) 香港財務報告準則	Hong Kong Financial Reporting Standard(s) 香港財務報告準則

## Definitions 釋義

HKICPA 香港會計師公會	Hong Kong Institute of Certified Public Accountants 香港會計師公會
HK\$ 港元	Hong Kong Dollars 港元
Independent Third Parties  獨立第三方	Parties that are not connected with the Company, any directors, chief executives, controlling shareholders or substantial shareholders of the Company or its subsidiaries or any of their respective associates 指與本公司、本公司任何董事、行政人員、控股股東或主要股東或其附屬公司或任何其各自聯繫人士概無關連之人士
Key Investment Property  主要投資物業	The Group's investment property of 6-storey commercial building excluding self-use portion located at the Centro Commercial E Turistico "S. Paulo", Largo da Companha de Jesus N°2, Em Macau 本集團位於澳門耶穌會紀念廣場2號牌坊廣場購物旅遊中心樓高六層的商業大廈的投資物業(不包括自用部分)
Listing Rules 上市規則	The Rules Governing the Listing of Securities on The Stock Exchange 聯交所證券上市規則
Mainland China 中國大陸	People's Republic of China 中華人民共和國
Model Code  標準守則	The Model Code for Securities Transactions by Directors of Listed Issuers, Appendix 10 to the Listing Rules 上市規則附錄10上市發行人董事進行證券交易的標準守則
MOP 澳門元	Macau Patacas 澳門元
Mr. Chan  陳先生	Mr. Chan Chak Mo, the managing Director and controlling shareholder of the Company 陳澤武先生，本公司董事總經理及控股股東
Net Ordinary Operating (Loss)/ Profit  普通經營(虧損)/溢利淨額	(Loss)/ Profit attributable to owners of the Group before taking into account any special non-recurring income or any net fair value gain from investment properties 未計及任何特殊非經常收入或任何投資物業公允價值收益淨額的本集團擁有人應佔(虧損)/溢利
RMB 人民幣	Renminbi 人民幣
SFO 證券及期貨條例	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例



## Definitions 釋義

Share(s) 股份	Ordinary share(s) of the Company 本公司普通股
Shareholder(s) 股東	Holder(s) of the Company 本公司股份持有人
Stock Exchange 聯交所	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
Sq.ft. 平方呎	Square feet 平方呎
Sq.m. 平方米	Square meter 平方米

