



# 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



*Annual Report 2013* 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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	Change 變動 %
Turnover	營業額	746,541	646,093	15.5%
Profit before interests, tax expense, depreciation and amortisation	除利息、稅項開支、折舊及攤銷前溢利	357,933	343,476	4.2%
Profit attributable to owners of the Company	本公司擁有人應佔溢利	260,957	242,279	7.7%
Basic earnings per share	每股基本盈利	HK41.49 cents 41.49港仙	HK43.18 cents 43.18港仙	-3.9%
Final dividend per share	每股末期股息	HK5.5 cents 5.5港仙	HK4.5 cents 4.5港仙	22.2%
Special dividend per share	每股特別股息	Nil 無	HK1.5 cents 1.5港仙	-100%
		31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元	31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元	Change 變動 %
Total assets	資產總額	1,405,922	1,164,700	20.7%
Net assets	資產淨額	821,703	603,354	36.2%
Net assets per share	每股資產淨額	HK\$1.307 1.307港元	HK\$0.959 0.959港元	36.2%
Gearing ratio	資產負債比率	19.3%	39.9%	-20.6%
Total assets/total liabilities ratio	總資產／總負債比率	2.41	2.07	16.4%

# Important Dates

## 重要日期

Board meeting approving 2013 annual results 批准二零一三年全年業績之董事會會議	14 March 2014 二零一四年三月十四日
Closure of shareholder register for the purpose of ascertaining shareholders' entitlement to attend and vote at the 2014 AGM 暫停辦理股份過戶登記，以確定股東出席二零一四年股東週年大會並於會上投票之權利	28 April 2014 – 2 May 2014 二零一四年四月二十八日至 二零一四年五月二日
Record date of the 2014 AGM 二零一四年股東週年大會之記錄日期	2 May 2014 二零一四年五月二日
Date of the 2014 AGM 二零一四年股東週年大會舉行日期	2 May 2014 二零一四年五月二日
Ex-entitlement trading date of 2013 final dividend 二零一三年末期股息之除權交易日	8 May 2014 二零一四年五月八日
Closure of shareholder register for the purpose of ascertaining shareholders' entitlement to 2013 final dividend 暫停辦理股份過戶登記，以確定股東獲發二零一三年末期股息之權利	12–13 May 2014 二零一四年五月十二日至十三日
Record date of 2013 final dividend 二零一三年末期股息記錄日期	13 May 2014 二零一四年五月十三日
Payment of 2013 final dividend 派付二零一三年末期股息	23 May 2014 二零一四年五月二十三日

# 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

### 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

### AUDITOR

BDO Limited  
*Certified Public Accountants*

### 董事會

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

\* 獨立非執行董事

### 審核委員會

陳百祥先生(*主席*)  
張漢傑先生  
余錦遠先生

### 薪酬委員會

陳百祥先生(*主席*)  
張漢傑先生  
陳思杰先生

### 提名委員會

陳思杰先生(*主席*)  
張漢傑先生  
陳百祥先生

### 公司秘書兼 合資格會計師

梁漢輝先生

### 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

### 核數師

香港立信德豪會計師事務所有限公司  
*執業會計師*

## Corporate Information 公司資料

**PRINCIPAL BANKER**

Bank of China  
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  
26th Floor, Tesbury Centre  
28 Queen's Road East, Hong Kong  
(which will be relocated to Level 22, Hopewell centre, 183 Queen's Road East, Hong Kong with effect from 31 March 2014)

**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:**

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

**WEBSITE**

www.fb.com.hk

**STOCK CODE**

703 (ordinary shares)

**INVESTOR RELATIONS**

Contact person: Ms. Winifred Lam  
Telephone: (852-25482115)  
Email: winifred@fb.com.hk

**主要往來銀行**

中國銀行  
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28號  
金鐘匯中心26樓  
(將自二零一四年三月三十一日起遷往香港皇后大道東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：**

力圖律師事務所

**網址**

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 of directors ("Directors") of Future Bright Holdings Limited ("Company") is pleased to present to our shareholders the 2013 annual report of the Company and its subsidiaries ("Group") for the year ended 31 December 2013.

The year of 2013 kicked off with a bumpy start of the Group's business in the first quarter and gradually a good catch up from the second half of the year. Also the year of 2013 saw the Group's successful implementation of its plan to expand into different sectors of the food and beverage business in Macau as mentioned in the Group's 2013 interim report. The total turnover for the year of 2013 reached at HK\$746.54 million witnessing a 15.5% increase as compared to the same period of last year of HK\$646.09 million. And the profit attributable to owners excluding any special non-recurring income or any net fair value gain from the investment properties ("Net Ordinary Operating Profit") for the year of 2013 reached at HK\$155.36 million witnessing a 27.8% increase as compared to the same period of last year of HK\$121.59 million. The profit attributable to the owners for the year of 2013 was HK\$260.96 million.

As previously mentioned, it is the policy of the Company to maintain a healthy dividend payout policy, hopefully at a payout ratio of not less than 30% of our Group's annual Net Ordinary Operating profit. In line with such policy, the Directors would propose to declare and pay a final dividend of HK5.5 cents per share in respect of the year of 2013.

### FOOD AND BEVERAGE BUSINESS REVIEW

#### Restaurant Chain

During the year of 2013, the Group's restaurant chain business performed with healthy growth in both turnover and net profit, much in line with the inflow of visitors to Macau. A total of 29.324 million visitors into Macau were recorded in 2013 with an increase of 4.4% amounting to an additional 1.241 million visitors, compared to those of the number of visitors into Macau in the corresponding period in 2012. The turnover of food and beverage business of the Group for 2013 was approximately HK\$725.2 million with some HK\$338.1 million for the first half of 2013 and approximately HK\$387.1 million for the second half of 2013. Details of the turnover breakdown in different cuisines are set out in the section headed "Management discussion and analysis". The strong pick up in the second half of 2013 has contributed a good healthy growth in the Group's overall business.

During the year of 2013, the Group has opened a staff/student canteen at University of Macau in Hengqin Island (17,571 sq.ft.), a cafeteria services at Macau International School and a Pacific Coffee kiosk at ground floor, 16 Travessa dos Anjos. And the Group in 2013 sustained increases in direct operating expenses related to those restaurants in October 2012 where these restaurants have gradually built up its sales, but some did not generate sufficient revenue to cover the increased operating expenses. In late 2013, the Group closed down the 8 food court counters at City of Dream, at Cotai, Macau as the owner of the premises has desired to carry out renovation works while the related tenancy also expired by the end of that year. These food court counters contributed an insignificant turnover contribution to the Group, representing about 1.4% of the Group's turnover for the year of 2013.

佳景集團有限公司(「本公司」)董事會(「董事」)欣然向各股東提呈本公司及其附屬公司(「本集團」)截至二零一三年十二月三十一日止年度之二零一三年年報。

回顧二零一三年開端，本集團在首個季度的業務發展崎嶇不平，至下半年方逐步回復正軌。另外，據本集團二零一三年中期報告所述，於二零一三年度，本集團成功推行計劃，把澳門食物及飲品業務拓展至不同界別。二零一三年度的總營業額達746,540,000港元，較去年同期646,090,000港元上升15.5%。不計及任何特殊非經常收入或投資物業的公允值收益淨額，二零一三年度的擁有人應佔溢利(「普通經營純利」)為155,360,000港元，較去年同期121,590,000港元增加27.8%。二零一三年度的擁有人應佔溢利為260,960,000港元。

如前所述，本公司的政策為保持穩健的派息政策，冀望遵循佔本集團年度普通經營純利不少於30%的派息比率。因應有關政策，董事將建議就二零一三年度宣派及派付末期股息每股5.5港仙。

### 食物及飲品業務回顧

#### 連鎖食肆

於二零一三年度，本集團連鎖食肆業務在營業額及純利方面均錄得穩健增長，與澳門訪客人數上升之趨勢相符。於二零一三年，澳門訪客總數高達29,324,000人次，與二零一二年同期的澳門訪客數字相比，上升4.4%或1,241,000人次。本集團食物及飲品業務於二零一三年的營業額約為725,200,000港元，其中二零一三年上半年錄得約338,100,000港元，而二零一三年下半年則約為387,100,000港元。不同餐飲類別的營業額分析載於「管理層論述及分析」一節。二零一三年下半年回復強勢發展，為本集團整體業務造就理想穩健的增長。

於二零一三年年度，本集團於橫琴島澳門大學開設了1間學生／職員飯堂(17,571平方呎)、於澳門國際學校開設1間自助餐廳及於天神巷16號地下開設1間太平洋咖啡亭。另外，本集團二零一二年十月所開設食肆相關的直接營運開支，於二零一三年持續上升，此等食肆已逐步錄得銷量，但部份食肆未能賺取足夠收益，以彌補營運開支的增幅。於二零一三年底，由於物業業主決定進行翻新工程，加上相關租約亦於年底屆滿，本集團8個位於澳門路氹新濠天地的美食廣場櫃位結業。此等美食廣場櫃位為本集團貢獻的營業額並不重大，於二零一三年度佔本集團營業額約1.4%。

## Chairman's Statement 主席報告

**FOOD AND BEVERAGE BUSINESS REVIEW – Continued**  
**Restaurant Chain – Continued**

The Group has in January 2014 opened a multi cuisine restaurant and a Pacific Coffee Shop at Macau International Airport (air side) (6,146 sq.ft.), and also a Chinese restaurant at Macau International Airport (land side) (1,991 sq.ft.).

As previously disclosed, the Group has during 2013 signed tenancy agreements to rent some 11,375 sq.m. located at different floors of Huafa Mall (華發商都) at 8 Zhuhai Avenue, Zhuhai, Mainland China, with an intent to open three big restaurants and a big food court there. Huafa Mall will be a huge commercial and shopping mall with a total commercial area of over 180,000 sq.m. containing lots of attractions for tourists and local residents. Huafa Mall is a part of a big residential, office and shopping development which is designed to be the shopping landmark in the city of Zhuhai. Huafa Mall is located at the close proximity to railways stations and Gongbei, so that the Group could manage and monitor its new restaurants with all its logistic support easily. The Group is now in the process of setting up the three big restaurants and one food court at Huafa Mall.

Management has noted that many visitors to Macau also visit Hong Kong before or after their visit to Macau and to promote the Group's Japanese restaurants in Macau to these visitors and local residents in Hong Kong, the Group plans to open a Japanese restaurant in Hong Kong to enhance and promote its image and its high good food quality.

**Industrial Catering Business**

Management firmly believes that there are great potentials in the Macau industrial catering business with so much development in hotels and facilities in Macau through 2015–2017, and hence, much more visitors coming in. Industrial catering business is therefore an important piece of the Group's business.

In 2013, 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\$18.4 million, at a reasonable profit. Today, the Group has established a track record of its capability to undertake big canteen services. The Group will operate two more canteens for 3 years at the four dormitories of University of Macau at Hengqin Island where these two canteens will be able to serve up to 1,600 students and will commence operation by mid-2014.

As previously disclosed, 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. And the development plan has just recently been approved in principle, and final detail layout plans and further development works are being carried out. It is expected that once the final detail layout plan is approved, completion of the construction work is expected to take place 12 months followed such approval. In the meantime, the Group's temporary central kitchen with a total usable floor area of 12,274 sq.ft. at 17th floor, Avenida Do Almirante Lacerda N41, EDF Industrial Yau Sek in Macau is in operation. This temporary central processing centre is used to carry out most of the food preparation works (such as sorting, cleaning and chopping of food materials) for some of the Group's restaurants as well as for its industrial catering business.

**食物及飲品業務回顧 – 續**  
**連鎖食肆 – 續**

本集團於二零一四年一月在澳門國際機場停機坪範圍開設了1間包括多種菜式的餐廳及1間太平洋咖啡店(6,146平方呎)，另亦在澳門國際機場地勤範圍開設1間中式餐廳(1,991平方呎)。

如前披露，本集團於二零一三年簽立多份租賃協議，以租用位於中國大陸珠海珠海大道8號華發商都不同樓層約11,375平方米的面積，旨在開設三間大型食肆及1個美食廣場。華發商都將成為大型商業及購物商場，總商用面積超過180,000平方米，設計規劃甚具特色，對旅客及當地居民具有吸引力。華發商都為大型住宅、辦公室及購物商場發展項目的其中部分，特別設計成珠海市之地標購物商場，而且毗鄰鐵路站及拱北，有利於本集團新食肆的所有物流支援，令本集團妥善管理及監控。本集團現正密鑼緊鼓地於華發商都設立該三間大型食肆及1個美食廣場。

管理層發現，很多澳門訪客亦會於到訪澳門前或後蒞臨香港，為了向此等訪客及香港當地居民宣傳本集團在澳門的日式餐廳，本集團計劃於香港開設一間日式餐廳，以提高及宣揚其形象以及其美味優質的食物。

**工業餐飲業務**

管理層相信，澳門於二零一五年至二零一七年期間將會興建更多酒店及設施，令訪客絡繹不絕，因此，澳門之工業餐飲業務具莫大發展潛力，工業餐飲業務因而成為本集團業務其中重要一環。

於二零一三年，本集團的工業餐飲業務源自其為各大學及院校提供飯堂服務，錄得營業額溫和增長，約達18,400,000港元，利潤合理。現今，本集團已就其承辦大型飯堂服務之能力建立往績記錄。本集團將於橫琴島澳門大學內四個宿舍經營兩個飯堂，為期三年。該兩個飯堂將能夠服務最多1,600名學生，並於二零一四年中投入營運。

如前披露，本集團正於珠澳跨境工業區澳門園區內D5地段佔地2,719平方米之租地上開發中央食物及物流加工中心。發展計劃已於近日獲得原則性批准，並正展開最終詳細設計規劃及進一步發展工作。預期最終詳細設計規劃一經審批，建築工程預計可於取得有關審批後十二個月內完成。與此同時，本集團位於澳門罅些喇提督大馬路41號祐適工業大廈17樓的臨時中央廚房具有總可使用建築面積12,274平方呎，現時正投入營運。此臨時中央加工中心乃用以為本集團若干食肆及其工業餐飲業務提供大部分食物準備工作，如分揀、清潔及切碎食物材料。



## Chairman's Statement 主席報告

**FOOD AND BEVERAGE BUSINESS REVIEW – Continued  
Wholesales of Japanese food and materials Business**

The Group's wholesale business of Japanese food and materials enjoyed some turnover of HK\$31.6 million in 2013. This business has been slowly developed with promising growth potentials in years ahead given the various new casino/hotel developments with restaurants in there, will be open from 2015–2017.

**FOOD SOUVENIR BUSINESS**

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

In 2013, turnover from the food souvenir business represented sales of moon cakes in that year. But, the Group has since 2013 been in full force building up its inroad into the food souvenir (almond cookies, egg rolls, beef jerky etc.) market in Macau. The Group's rented production facilities with a total usable floor area of 12,274 sq.ft. at 16th Floor, Avenida Do Almirante Lacerda N41, EDF Industrial Yau Sek in Macau have been under installation of production equipment and facilities at which production of moon cakes for sales was carried out. It is the present intention to start pilot production soon, and to sell the food souvenirs through our own restaurants and leased special designed shops/counters by the second half of 2014. Our Group's central food kitchen and logistic centre will also upon completion have additional production facilities for the production of various products for this Macau food souvenir market.

As previously announced, the Group has appointed Mr. Tam Wing Lun, Alan ("Mr. Tam"), an active and well-known Chinese television and movie actor as the spokesperson for 5 years to endorse the Group's food souvenir products to be sold under its trademarks "澳門英記餅家 Macau Yeng Kee Bakery" and "澳門英記餅家 Ou Mun leng Kei Peng Ka". Management believes that such endorsement arrangement with Mr. Tam will facilitate the Group utilizing his popularity and fame to effectively launch its food souvenir products with easier market recognition in Macau.

The shop of 2,390 sq.ft. at the Group's commercial investment property in Macau for use as the flagship store for selling the Group's food souvenir products is under renovation. Details of the food souvenir shops to be opened in 2014 are set out in this annual report below.

**PROPERTY INVESTMENT BUSINESS REVIEW**

It is always the Group's policy to be cautious in engaging in the property investment business as management is fully aware of its related risk: the Group does not consider making any acquisition unless the property is quite unique and at very good tourist locations, capable to be self-used, or to generate good steady rental income and healthy growth in capital appreciation. The tenant for net leasable floor area of 21,184 sq.ft. of the Group's commercial investment property in Macau for five years has taken possession of the premise already with a rent free period kicking in. And at such, the Group has started in January 2014 sustained a temporary loss of rental income for few months while the new rental rate per square feet will be adjusted upwards at the end of the rent free period, compared to those of the last year rental rate per square feet.

**食物及飲品業務回顧 – 續****日本食物及食材批發業務**

本集團的日本食物及食材批發業務於二零一三年錄得營業額31,600,000港元。鑒於多個新賭場/酒店發展項目(當中包括食肆)將於二零一五年至二零一七年期間開業,此業務已逐漸發展,於未來數年之增長潛力大有可為。

**食品手信業務**

本集團的食品手信業務一直為本集團業務擴充計劃之不可或缺部分,此業務將於紮穩根基後產生持續穩定收入,並可於作出適當擴展後自不同地區市場錄得多元化收入。

於二零一三年,食品手信業務的營業額指該年月餅的銷售。然而,本集團自二零一三年起全力進軍澳門食品手信(杏仁餅、蛋卷、牛肉乾等)市場。本集團已於澳門罅些喇提督大馬路41號祐適工業大廈16樓租用總可使用建築面積12,274平方呎之生產廠房,並已安裝生產設備及設施,更已進行月餅生產工作。本集團目前有意儘快開始試產及於二零一四年下半年透過旗下食肆及租賃專門店/專櫃出售食品手信。待本集團之中央食物廚房及物流中心完工後,其將配備額外生產設施,以生產澳門食品手信市場之各類產品。

如前披露,本集團已委任活躍於華語影視界的著名藝人譚詠麟先生(「譚先生」)為代言人,為期五年,以代言本集團將以「澳門英記餅家 Macau Yeng Kee Bakery」及「澳門英記餅家 Ou Mun Leng Kei Peng Ka」的商標出售的食品手信產品。管理層相信,此項與譚先生訂立的代言安排將有助本集團利用譚先生廣受歡迎的知名度,有效推出其食品手信產品,更輕易獲得澳門市場的認可。

位於本集團在澳門一幢商業投資大廈的2,390平方呎店舖乃用作本集團銷售食品手信產品之旗艦店,現時正在裝修中。有關將於二零一四年開設之食品手信店詳情載於本年報下文。

**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。除非物業與別不同及位處旅遊黃金地段,且可作自用,亦能產生可觀租金收入及穩定資本增值,否則本集團不會考慮進行任何收購。本集團位於澳門一幢商業投資物業內淨可出租建築面積21,184平方呎、為期五年的物業租約已交吉,並已展開免租期。因此,本集團已於二零一四年一月開始連續數個月錄得暫時租金收入虧損,而每平方呎的新租金將會於免租期完結時上調,高於去年的每平方呎租金。

## Chairman's Statement 主席報告

**OUTLOOK**

The year of 2013 was a year of investment for the Group during which management has started to expand in full swing the Group's business into different sectors of the food and beverage business in Macau, as detailed above. As previously disclosed, the Group has also planned to tap on the coming development of Hengqin Island where the Group has already submitted to the Macau Trade and Investment Promotion Institute for its consideration an investment proposal to obtain land to build a food plaza at "Guangdong-Macao Co-operation Industrial Park" in Hengqin Island's special economic zone, parts of the lands of which will be given with priority to approved Macau's small and medium-sized enterprises for investment and development.

"Guangdong-Macao Co-operation Industrial Park" is referred to five square kilometers (1.9 square miles) of land located at different areas of Hengqin Island which are set aside for sectors covering leisure and tourism, culture and creativity industry, information technology, research on traditional Chinese medicine and financial services. The land so granted to the approved investors will have a land use right of from 40-70 years where the land cost under the category of leisure and tourism sector will be in the range of RMB1,685 to RMB3,057 per sq.m., depending on the purpose of use and other factors.

The Group has recently made a presentation to the vetting committee for Macao Projects in Hengqin Development which will complete its review of the submitted investment proposals and then forward to the Hengqin Authority for a decision. The Hengqin Authority has the absolute discretion to determine what an investment proposal is acceptable and to set and modify the terms and conditions (including the size, location and plot ratio of the land to be granted) under which an investment proposal is acceptable.

The Group's proposed food plaza at Hengqin Island will be a building complex to house up to 100 restaurants and food souvenir shops with diverse cuisines and food souvenir products, an exhibition hall and related logistic facilities, offices, warehouses and car parks, hopefully with a total gross floor area of some 140,000 sq.m. The Group intends to build such food plaza into a key tourist attraction for visitors to Macau, Hengqin Island and Zhuhai city. The Group will find appropriate partners to participate in this proposed investment if successfully approved. It is expected that if the investment proposal is approved, the development of such food plaza may take few years to complete, depending on the size of the land so granted.

**前景**

二零一三年為本集團之投資年，管理層於期間開始全力擴展本集團之業務至澳門食物及飲品業務之不同範疇（詳情見上文）。如前披露，本集團已計劃涉足橫琴島的未來發展，更已向澳門貿易投資促進局提交投資計劃，以供其考慮，計劃旨在於橫琴島特別經濟區內「粵澳合作工業園」中獲得土地，以興建美食廣場。該工業園內部分土地將優先授予澳門經審批的中小企業進行投資及發展。

「粵澳合作工業園」是位於橫琴島不同範圍的五平方公里（1.9平方米）土地，乃預留供不同界別使用，包括消閑及旅遊、文化及創新行業、資訊科技、傳統中藥研究以及金融服務。據此授予經審批投資者的土地將具有土地使用權40至70年，當中屬於消閑及旅遊界別的土地成本視乎用途及其他因素而定，將介乎每平方米人民幣1,685元至人民幣3,057元。

本集團最近向澳門橫琴發展項目的審批委員會推介其方案，該委員會將會完成審閱所提交的投資方案，其後轉交橫琴有關當局作決策。橫琴有關當局有全權酌情權，以決定可以接受的投資方案，同時制定及修訂可接受投資方案項下的條款及條件，包括將授出土地的面積、位置及地積比率。

本集團建議於橫琴島興建的美食廣場將為一幢綜合大樓，當中涵蓋100間食肆及食品手信店，提供多元化菜式及食品手信產品，同時設有1個展覽廳及相關物流設施、辦公室、倉庫及停車場，冀有總建築面積約為140,000平方米。本集團有意將該美食廣場發展成主要旅遊景點，以吸引旅客到訪澳門、橫琴及珠海市。倘成功獲批，本集團將物色合適的夥伴，以參與此項建議投資。倘成功獲批，視乎獲授土地面積而定，預期該美食廣場將於未來數年內完成發展。

## Chairman's Statement 主席報告

**OUTLOOK – Continued**

The Company on 4 March 2014 has entered into a placing agreement with a placing agent and a subscription agreement with Mr. Chan Chak Mo (“Mr. Chan”), the controlling shareholder of the Company, to raise new equity funds by placing (“Placing”) of 65,400,000 existing shares from Mr. Chan to independent investors (unconnected to the Company’s directors, substantial shareholders or their associates or parties acting in concert with Mr. Chan) and issue (“Subscription”) of the same number of new shares to Mr. Chan. The Placing was completed by 7 March 2014 while the Subscription was completed by the evening of 14 March 2014. The net proceeds from the Placing and the Subscription was about HK\$276 million, which would be used by the Company to finance its proposed project in Hengqin Island if such submitted development proposal is duly approved by the relevant authorities, and failing which, as to approximately HK\$100 million for opening new restaurants and food souvenir shops, with the balance for the general working capital of the Group.

The Group’s current business strategy is to fully capture all the strong growth potentials of the food and beverage business in the Greater Macau Area. This strategy would lead to labour and rental costs of the Group to be increased considerably in the first half of 2014, with the four big new restaurants in Zhuhai and few food souvenir shops in Macau to be opened by second half of 2014. Details of the new restaurants to be opened in 2014 are set out in this annual report. The Group is also in a constant and continuous process of reviewing its business strategy to maintain its local market leading position. To enhance access to its updated information on a timely manner, the Group has since 2013 adopted the policy to issue first and third quarterly business updates in addition to the release of interim and annual results of each year.

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 2014

**前景 – 續**

本公司於二零一四年三月四日與配售代理訂立配售協議，及與本公司控股股東陳澤武先生（「陳先生」）訂立認購協議，以透過將陳先生65,400,000股現有股份配售予獨立投資者（獨立於本公司董事、主要股東及彼等之聯繫人士或與陳先生一致行動人士）（「配售」），及向陳先生發行相同數目新股份（「認購」），以籌集新股本資金。配售已於二零一四年三月七日完成，而認購已於二零一四年三月十四日傍晚完成。配售及認購之所得款項淨額約為276,000,000港元。倘所提呈之發展方案獲相關部門正式批准，本公司會將該筆款項用於撥付於橫琴島之建議項目。倘未能成事，約100,000,000港元將用於開設新食肆及食品手信商店，而餘額則用作本集團之一般營運資金。

本集團現時的業務策略，是全力抓緊於大澳門區食物及飲品業務的強大增長潛力。此策略將令本集團的勞工及租金成本在二零一四年上半年顯著上漲，另外將會於二零一四年下半年在珠海開設四間大型新食肆及在澳門開設多間食品手信店。有關將在二零一四年開設的新食肆詳情載於本年報。本集團會堅持不斷檢討其業務策略，務求維持其於本地市場的領導地位。為讓公眾及時得知其最新資料，除了每年發佈中期及全年業績外，本集團自二零一三年起採納公佈第一及第三季度最新業務發展情況的政策。

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  
二零一四年三月十四日

# Corporate Governance Report

## 公司管治報告

The board of directors of the Company (“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 Corporate Governance Code (the “CG Code”) for the year ended 31 December 2013 as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The Board has adopted 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) (the “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

本公司之董事會(「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公司管治常規及準則，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。

截至二零一三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(「上市規則」)附錄十四所載企業管治守則(「企業管治守則」)。

董事會已為其董事採納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

## Corporate Governance Report 公司管治報告

**THE BOARD OF DIRECTORS – Continued****Board Composition – Continued**

The biographical details of the directors are set out on pages 38 and 39 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.

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 appointed independent non-executive directors representing 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 byelaws of the Company. 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.

**董事會 – 續****董事會之組成 – 續**

董事之履歷詳情載於本年報第38及39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公司管治常規。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。

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，惟須根據本公司之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。

## Corporate Governance Report 公司管治報告

### THE BOARD OF DIRECTORS – Continued

#### Board Composition – Continued

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.

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 2013. The Directors have confirmed that they have complied with the provision A.6.5 of the CG Code effective from 1 April 2012 on Directors' training. During the year, all Directors have participated in continuous professional development by attending seminars briefing and/or reading the relevant materials to develop and refresh their knowledge and skills and provided a record of training to the Company.

The Board has adopted 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 for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules (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 2013 have been noted by the Company.

### 董事會 – 續

#### 董事會之組成 – 續

董事會亦須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。

根據企業管治守則第A.6.5條守則條文，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。本公司於截至二零一三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，彼等已遵守於二零一二年四月一日生效有關董事培訓之企業管治守則第A.6.5條。年內，全體董事已透過出席研討會、公司簡介及／或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採納一套已更新程序，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上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「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公司管治質素，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。本公司於二零一三年並無發現任何違規事件。

## Corporate Governance Report 公司管治報告

**THE BOARD OF DIRECTORS – Continued**  
**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.

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 2013, 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 of the Group and investment plans. 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.

**董事會 – 續**  
**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接受重選。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。退任董事合資格接受重選。

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。於截至二零一三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。

## Corporate Governance Report 公司管治報告

**THE BOARD OF DIRECTORS – Continued**  
**Board Meeting – Continued**

During the year ended 31 December 2013, seven 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	6/7
Mr. Chan See Kit, Johnny	陳思杰先生	7/7
Mr. Lai King Hung	黎經洪先生	5/7
Ms. Leong In lan	梁衍茵女士	6/7
Mr. Cheung Hon Kit	張漢傑先生	7/7
Mr. Yu Kam Yuen, Lincoln	余錦遠先生	7/7
Mr. Chan Pak Cheong Afonso	陳百祥先生	7/7

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 2013.

**Board and Management**

To enable all directors to make informed decisions at board of director meetings and to discharge their duties and responsibilities, the management of the Company always provides the directors with appropriate, complete and reliable information in a timely manner. In addition, the management of the Company has been providing the directors a monthly management report which contains 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.

**董事會 – 續**  
**董事會會議 – 續**

於截至二零一三年十二月三十一日止年度，董事會曾舉行七次會議，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，彼等於二零一三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。

**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，董事獲本公司管理層適時提供適當、完整及可靠資料。此外，本公司管理層一直每月向董事提供一份管理層報告，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公司管治。董事會亦已就公司管治準備特定書面職權範圍，以履行本公司之公司管治職能。



## Corporate Governance Report 公司管治報告

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

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.

### 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 since March 2012 adopted a set of updated terms of reference for the remuneration committee, 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 11 and 12 to the financial statements on pages 92 and 93 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

### 董事會 – 續 董事會及管理層 – 續

於年內，董事會考慮下列公司管治報告事宜：

- 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。

### 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。董事會自二零一二年三月起為薪酬委員會採納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92至93頁的財務報表附註11及12。

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

## Corporate Governance Report 公司管治報告

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

All remuneration committee members are independent non-executive directors. During the year ended 31 December 2013, 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.

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 since March 2012 adopted a set of updated terms of reference for the audit committee, 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

**董事會 – 續**  
**董事之薪酬 – 續**

薪酬委員會全體成員均為獨立非執行董事。於截至二零一三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：

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

替任董事於年內並無出席任何薪酬委員會會議。

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。董事會自二零一二年三月起為審核委員會採納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

## Corporate Governance Report 公司管治報告

**AUDIT COMMITTEE – Continued**

All audit committee members are independent non-executive directors. During the year ended 31 December 2013, 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 had performed the following works during the year of 2013:

- (i) reviewed the draft interim and annual financial statements and the related draft results announcements;
- (ii) reviewed the change in accounting standards and assessment of potential impacts on the Group's financial statements;
- (iii) reviewed the Group's internal control system and discussed the relevant issues including financial, operational and compliance controls and risk management functions; and
- (iv) made 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.

**審核委員會 – 續**

審核委員會全體成員均為獨立非執行董事。於截至二零一三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：

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

替任董事於年內並無出席任何審核委員會會議。

審核委員會於二零一三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；
- (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。

## 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 2013. The fee of the annual audit was HK\$1,230,000 whereas the fee for the interim review was HK\$300,000. During the year ended 31 December 2013, BDO Limited did not provide any substantial non-audit services to the Company.

## RESPONSIBILITY FOR PREPARATION AND REPORTING OF ACCOUNTS

The directors of the Company 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 49 and 50 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.

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.

## 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二零一三年亦已審閱本公司中期報告。年度核數及中期覆核服務收費分別為1,230,000港元及300,000港元。截至二零一三年十二月三十一日止年度，香港立信德豪會計師事務所有限公司並無向本公司提供任何重大非核數服務。

## 編製及呈報賬目之責任

本公司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49及50頁。

## 內部監控

年內，董事會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，並無注意到重大事宜。

董事會亦認為，本集團員工具具有充足資產、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。

## Corporate Governance Report 公司管治報告

**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 of the Company in a consolidated form on the Company's Website and the Stock Exchange's website.

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

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 of the Company, 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 of the Company.

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.

**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本公司之經更新公司細則。

公司細則已於本公司網站及聯交所網站刊登。

本集團透過刊登公佈、通告、通函、中期及年報以及本公司網站與股東保持聯繫。

根據本公司之公司細則，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本公司之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。

## Corporate Governance Report 公司管治報告

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

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 annual general meeting held on 3 May 2013 ("2013 AGM") are summarised below:

- approval of the audited financial statements for the year ended 31 December 2012;
- approval of the final and special dividends for the year ended 31 December 2012;
- Miss Leong In lan, Messrs. Cheung Hon Kit and Chan Pak Cheong Afonso were re-elected as executive director;
- re-appointment of BDO Limited as the external auditor of the Company;
- 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 2013, 2013 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	0/1
Ms. Leong In lan	梁衍茵女士	1/1
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.

**股東權利及投資者關係 – 續**

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。於二零一三年五月三日舉行之股東週年大會上議決之事項概述如下：

- 批准截至二零一二年十二月三十一日止年度之經審核財務報表；
- 批准截至二零一二年十二月三十一日止年度之末期及特別股息；
- 重選梁衍茵女士、張漢傑先生及陳百祥先生為執行董事；
- 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；
- 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。

於截至二零一三年十二月三十一日止年度，曾舉行二零一三年股東週年大會，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實質提問。

## Corporate Governance Report 公司管治報告

### 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 training to enhance their commercial and technical skills and expertise. In addition, the Company provides a safe working environment to staff of different sections.

### 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 2013.

### 企業社會責任

作為上市公司，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。

### 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

梁漢輝先生已獲委任為本公司之公司秘書。彼於二零一三年年內接受不少於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\$746.5 million for the year ended 31 December 2013, representing an increase of approximately 15.5% as compared to those of last year of HK\$646.1 million.

Details of turnover breakdown are as follows:

### 財務回顧

#### 營業額

本集團於截至二零一三年十二月三十一日止年度的營業額約為746,500,000港元，較去年646,100,000港元上升約15.5%。

營業額分析詳情如下：

#### For the year ended 31 December

截至十二月三十一日止年度

		2013 二零一三年 HK\$'million 百萬港元	2012 二零一二年 HK\$'million 百萬港元	2011 二零一一年 HK\$'million 百萬港元
<b>Turnover</b>	<b>營業額</b>			
Restaurants:	食肆：			
Japanese restaurants	日式餐廳	385.7	334.3	272.2
Chinese restaurants	中式餐廳	165.6	138.8	123.6
Western restaurants	西式餐廳	33.8	33.6	33.4
Food court counters	美食廣場櫃位	62.2	65.0	63.0
Other restaurants*	其他食肆*	27.9	22.9	11.6
		675.2	594.6	503.8
Industrial catering	工業餐飲	18.4	7.1	2.3
Food wholesale	食品批發	31.6	27.5	24.1
		725.2	629.2	530.2
<b>Food and beverage business</b>	<b>食物及飲品業務</b>			
<b>Food souvenir business</b>	<b>食品手信業務</b>	7.2	2.8	2.2
<b>Property investment business</b>	<b>物業投資業務</b>	14.1	14.1	14.1
		746.5	646.1	546.5
<b>Total</b>	<b>總計</b>			



## Management Discussion and Analysis 管理層論述及分析

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

Below is a table of comparison of the turnover for the years ended 31 December 2013 and 2012:

		2013 二零一三年 HK\$'million 百萬港元	Growth 增長 % 百分比	2012 二零一二年 HK\$'million 百萬港元
<b>Turnover</b>	<b>營業額</b>			
Restaurants:	食肆：			
Japanese restaurants	日式餐廳	385.7	15.4%	334.3
Chinese restaurants	中式餐廳	165.6	19.3%	138.8
Western restaurants	西式餐廳	33.8	0.6%	33.6
Food court counters	美食廣場櫃位	62.2	-4.3%	65.0
Other restaurants*	其他食肆*	27.9	21.8%	22.9
Industrial catering	工業餐飲	675.2	13.6%	594.6
Food wholesale	食品批發	18.4	159.2%	7.1
		31.6	14.9%	27.5
<b>Food and beverage business</b>	<b>食物及飲品業務</b>	<b>725.2</b>	<b>15.3%</b>	<b>629.2</b>
<b>Food souvenir business</b>	<b>食品手信業務</b>	<b>7.2</b>	<b>157.1%</b>	<b>2.8</b>
<b>Property investment business</b>	<b>物業投資業務</b>	<b>14.1</b>	<b>-</b>	<b>14.1</b>
<b>Total</b>	<b>總計</b>	<b>746.5</b>	<b>15.5%</b>	<b>646.1</b>

Note: Certain figures of 2012 and 2011 were restated to conform with the current year's presentation.

\* The turnover of "Other restaurants" for the year 2013 included turnover from Pacific Coffee and Royal Thai Kitchen Restaurant of the Group.

**財務回顧 – 續****營業額 – 續**

下表比較截至二零一三年與二零一二年十二月三十一日止年度的營業額：

附註：二零一二年及二零一一年之若干數字已重列，以配合本年度的呈列方式。

\* 二零一三年度「其他食肆」的營業額包括來自本集團太平洋咖啡店及御泰廚的營業額。

The increase in turnover of food and beverage business was mainly attributable to the Group's expanded restaurant operations as well as the organic growth of the Group's existing restaurants. The turnover growth in food souvenir business was attributable to the increased sales of moon cakes. The Group's property investment business continued to make steady turnover contribution to the Group.

來自食物及飲品業務的營業額增加，主要歸因於本集團擴展食肆業務以及本集團現有食肆的自然增長。食品手信業務的營業額攀升，原因是月餅銷量增加。本集團的物業投資業務繼續為本集團帶來穩定營業額貢獻。

## Management Discussion and Analysis 管理層論述及分析

**FINANCIAL REVIEW – Continued****Gross margin (food costs against turnover)**

The gross margin, being turnover less food costs, of the Group for the year ended 31 December 2013 was about HK\$541.1 million, representing an increase of approximately 17.5% as compared to those of last year of HK\$460.5 million. The increase in gross margin was attributable to the improved economy of scale deriving from the good growth in turnover. The Group has over the last three years maintained steady healthy gross margin as follows:

		For the year ended 31 December 截至十二月三十一日止年度		
		2013 二零一三年 HK\$'million 百萬港元	2012 二零一二年 HK\$'million 百萬港元	2011 二零一一年 HK\$'million 百萬港元
Gross margin	毛利	541.1	460.5	384.4
Gross margin ratio	毛利率	72.5%	71.3%	70.3%

**Gross operating profit (direct operating costs against turnover)**

The gross operating profit, being gross margin less direct operating costs, of the Group for the year ended 31 December 2013 was about HK\$271.8 million, representing a healthy increase of approximately 14.6% as compared to those of last year of HK\$237.1 million. Again, the increase in gross operating profit was attributable to the good growth in turnover while the lack of improvement in the gross operating margin ratio was attributable to the increased in direct staff and food costs relating to the Chinese restaurants opened in late 2012 where such Chinese restaurants built up in sales in 2013 without higher level of revenue to cover their expenses. The Group has over the last three years maintained good healthy gross operating profit ratio as follows:

		For the year ended 31 December 截至十二月三十一日止年度		
		2013 二零一三年 HK\$'million 百萬港元	2012 二零一二年 HK\$'million 百萬港元	2011 二零一一年 HK\$'million 百萬港元
Gross operating profit	經營毛利	271.8	237.1	198.8
Gross operating profit ratio	經營毛利率	36.4%	36.7%	36.4%

**財務回顧 – 續****毛利(食物成本相對營業額比率)**

截至二零一三年十二月三十一日止年度，本集團毛利(即營業額減食物成本)約為541,100,000港元，較去年460,500,000港元增加約17.5%。毛利上升乃歸因於營業額增長理想，帶來更完善規模經濟效益。本集團過去三年維持穩健毛利，茲載列如下：

**經營毛利(直接經營成本相對本集團總營業額)**

本集團於截至二零一三年十二月三十一日止年度之經營毛利(即毛利減直接經營成本)約為271,800,000港元，較去年之237,100,000港元上升約14.6%。經營毛利上升，再次由於營業額增長理想，而經營毛利率未能改善，乃由於在二零一二年底開業的中式食肆產生更高的直接員工及食物成本，儘管此等中式食肆於二零一三年錄得銷售，但未能產生較高收益以彌補開支。本集團於過去三個年度之經營毛利率仍然穩定，茲載列如下：

## Management Discussion and Analysis 管理層論述及分析

**FINANCIAL REVIEW – Continued****EBITDA**

The profit before interests, tax expense, depreciation and amortization (the “EBITDA”) for the year ended 31 December 2013 was approximately HK\$357.9 million representing an increase of approximately 4.2% as compared to those of last year of HK\$343.5 million. The increase in the EBITDA was mainly attributable to the increase in turnover and hence, operating profits, with the Group’s expanded food and beverage business. The year of 2013 saw a drop of 5.3% in the ratio of EBITDA against turnover which was mainly attributed to the lack of any special income like those of 2012 and a reduced fair value gain of HK\$5.0 million from investment properties in 2013. The Group has also over the last three years sustained healthy performance in the EBITDA as follows:

		For the year ended 31 December 截至十二月三十一日止年度		
		2013 二零一三年 HK\$'million 百萬港元	2012 二零一二年 HK\$'million 百萬港元	2011 二零一一年 HK\$'million 百萬港元
EBITDA	EBITDA	357.9	343.5	166.3
EBITDA against turnover ratio	EBITDA相對營業額比率	47.9%	53.2%	30.4%

**Net profit**

The profit attributable to owners of the Company for the year ended 31 December 2013 was approximately HK\$261.0 million representing an increase of approximately 7.7% as compared to those of last year of HK\$242.3 million. The increase of the Group’s results was mainly attributable to the increase in turnover and hence, operating profits of the Group’s expanded food and beverage. The decrease of 2.5% in the ratio of profit attributable to owners against turnover was mainly due to the lack of any special income like those of 2012 and a reduced fair value gain of HK\$5.0 million from investment properties in 2013.

**財務回顧 – 續****EBITDA**

本集團於截至二零一三年十二月三十一日止年度的除利息、稅項開支、折舊及攤銷前溢利(「EBITDA」)約為357,900,000港元，較去年343,500,000港元上升約4.2%。EBITDA增加主要由於隨著本集團擴充食物及飲品業務，營業額躍升，因而帶動經營溢利增加。二零一三年，EBITDA相對營業額的比率下降5.3%，主要由於欠缺如二零一二年所錄得的特殊收入，加上二零一三年的投資物業公允值收益減少5,000,000港元。本集團過去三年同樣維持表現強勢的EBITDA，茲載列如下：

**純利**

本集團於截至二零一三年十二月三十一日止年度的本公司擁有人應佔溢利約為261,000,000港元，較去年同期的242,300,000港元上升約7.7%。本集團業績攀升，主要由於隨著本集團擴充食物及飲品業務，營業額躍升，因而帶動經營溢利增加。擁有人應佔溢利相對營業額下降2.5%，主要由於欠缺二零一二年所錄得的特殊收入，加上二零一三年的投資物業公允值收益減少5,000,000港元。

## Management Discussion and Analysis 管理層論述及分析

**FINANCIAL REVIEW – Continued****Net profit – Continued**

The Group has also over the last three years sustained healthy performance in the ratio of the profit attributable to owners of the Company as follows:

**財務回顧 – 續****純利 – 續**

本集團過去三年亦保持良好的本公司擁有人應佔溢利比率，茲載列如下：

		For the year ended 31 December 截至十二月三十一日止年度		
		2013 二零一三年 HK\$'million 百萬港元	2012 二零一二年 HK\$'million 百萬港元	2011 二零一一年 HK\$'million 百萬港元
Profit attributable to owners of the Company	本公司擁有人應佔溢利	261.0	242.3	89.6
Profit attributable to owners of the Company against turnover ratio	本公司擁有人應佔溢利相對營業額比率	35.0%	37.5%	16.4%

The profit attributable to owners of the Company before taking into account any special non-recurring income or any net fair value gain from investment properties for the year ended 31 December 2013 (the "Net Ordinary Operating Profit") was approximately HK\$155.4 million representing an increase of approximately 27.8% as compared to those of last year of HK\$121.6 million (being the profit attributable to owners of the Company before taking into account net special gain of HK\$11.9 million from termination of a lease agreement and the net fair value gain of HK\$108.8 million from the investment properties in 2012). Set out below are the Net Ordinary Operating Profits with Net Ordinary Operating Profit ratio (Net Ordinary Operating Profit against turnover) for the last three years ended 31 December 2013:

截至二零一三年十二月三十一日止年度，未計及任何特殊非經常收入或任何投資物業公允值收益淨額的本公司擁有人應佔溢利（「普通經營純利」）約為155,400,000港元，較去年121,600,000港元增加約27.8%（即未計二零一二年終止一份租賃協議產生的淨特殊收益11,900,000港元及投資物業公允值收益淨額108,800,000港元的本公司擁有人應佔溢利）。下表載列截至二零一三年十二月三十一日止過去三個年度的普通經營純利連同普通經營純利比率（普通經營純利相對營業額的比率）：

		For the year ended 31 December 截至十二月三十一日止年度		
		2013 二零一三年 HK\$'million 百萬港元	2012 二零一二年 HK\$'million 百萬港元	2011 二零一一年 HK\$'million 百萬港元
Net Ordinary Operating Profit	普通經營純利	155.4	121.6	79.6
Net Ordinary Operating Profit against turnover ratio	普通經營純利相對營業額比率	20.8%	18.8%	14.6%

The Group's food and beverage business was the main revenue and growth engine, the Group's food souvenir business was gradually being built up and the Group's property investment business continued to contribute steady rental income in 2013.

於二零一三年，本集團食物及飲品業務繼續為主要收益及增長動力，本集團的食品手信業務已逐步建立，而本集團的投資物業業務繼續帶來穩定租金收入貢獻。

## Management Discussion and Analysis 管理層論述及分析

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

The earnings per share of the Company for the year ended 31 December 2013 was some HK\$41.49 cents, representing a decrease of 3.9% as compared to those of last year of HK\$43.18 cents. Such decrease was mainly attributable to (i) the increase in weighted average number of ordinary shares of the Company only taken place in November 2012, (ii) the lack of any special income like those of 2012 and (iii) a reduced fair value gain of HK\$5.0 million from investment properties in 2013. The Group has achieved over the last 3 years good growth in its earnings per share as follows:

		For the year ended 31 December 截至十二月三十一日止年度		
		2013 二零一三年 HK cents 港仙	2012 二零一二年 HK cents 港仙	2011 二零一一年 HK cents 港仙
Earnings per share – basic	每股盈利 – 基本	41.49	43.18	16.18

The earnings per share of the Company based on the Net Ordinary Operating Profit for the year ended 31 December 2013 was some HK\$24.70 cents, representing an increase of 14.0% as compared to those of last year of HK\$21.67 cents. Below is the earnings per share based on the Net Ordinary Operating Profit over the last 3 years:

		For the year ended 31 December 截至十二月三十一日止年度		
		2013 二零一三年 HK cents 港仙	2012 二零一二年 HK cents 港仙	2011 二零一一年 HK cents 港仙
Net Ordinary Operating Profit per share – basic	每股普通經營純利 – 基本	24.70	21.67	14.37

**Cash flows**

The cash inflow from operating activities of the Group for the year ended 31 December 2013 was approximately HK\$237.5 million, representing an increase of 8.6% as compared to those of last year of HK\$218.7 million. The Group has witnessed over the last 3 years healthy increases in its cash inflow from operating activities as follows:

		For the year ended 31 December 截至十二月三十一日止年度		
		2013 二零一三年 HK\$'million 百萬港元	2012 二零一二年 HK\$'million 百萬港元	2011 二零一一年 HK\$'million 百萬港元
Cash inflow from operating activities	經營活動所得現金流入	237.5	218.7	165.1

**財務回顧 – 續****每股盈利**

本公司於截至二零一三年十二月三十一日止年度的每股盈利約為41.49港仙，較去年的43.18港仙減少3.9%。每股盈利減少，主要原因為(i)本公司普通股加權平均數只在二零一二年十一月上升，(ii)欠缺二零一二年所錄得的特殊收入及(iii)二零一三年的投資物業公允價值收益減少5,000,000港元。本集團於過往三年在其每股盈利方面實現理想增長如下：

截至二零一三年十二月三十一日止年度，本公司按照普通經營純利計算的每股盈利約為24.70港仙，較去年21.67港仙躍升14.0%。下表載列過去三年按照普通經營純利計算的每股盈利：

**現金流量**

本集團於截至二零一三年十二月三十一日止年度的經營活動所得現金流入約為237,500,000港元，較去年的218,700,000港元上升8.6%。本集團於過去三年的經營活動所得現金流入錄得健康增長如下：

## Management Discussion and Analysis 管理層論述及分析

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

The net assets of the Group as at 31 December 2013 was approximately HK\$821.7 million representing an increase of approximately 36.2% as compared to 31 December 2012 of HK\$603.4 million. The increase in net assets was mainly attributable to the increase in profit attributable to the owners. The net assets of the Group as at 31 December 2013, 2012 and 2011 were as follows:

		As at 31 December 截至十二月三十一日		
		2013 二零一三年 HK\$'million 百萬港元	2012 二零一二年 HK\$'million 百萬港元	2011 二零一一年 HK\$'million 百萬港元
Net assets	資產淨額	821.7	603.4	308.5
		HK\$ 港元	HK\$ 港元	HK\$ 港元
Net assets per share	每股資產淨額	1.307	0.959	0.557

**OPERATIONS REVIEW**

During the year ended 31 December 2013, the Group's principal activities were in the sales of food and beverage, food souvenir and property investment.

**Food and Beverage Business***Restaurant Chain*

During the year ended 31 December 2013, the food and beverage business contributed some HK\$725.2 million turnover representing about 97.1% of turnover of the Group, an increase of approximately 15.3% as compared to those of last year of HK\$629.2 million. Such increase was due to the Group's capability of benefiting a lot from the increases in tourist visitors and spending in Macau, despite of high operating costs.

During the year, the Group opened three more new restaurants but closed five restaurants (including three joint venture's restaurants in early January 2013) and eight food court counters. The performance of these five restaurants and eight food court counters was unsatisfactory with insignificant contribution to the Group. At such, the number of restaurants of the Group has been reduced. During 2013, the Group's restaurant operation continued to be subject to the increased direct staff and food costs relating to the Chinese restaurants opened in late 2012 where these Chinese restaurants built up in sales without higher level of revenue to cover their expenses. As at 31 December 2013, the Group had 29 restaurants and 2 food court counters.

**財務回顧 – 續****資產淨值**

本集團於二零一三年十二月三十一日的資產淨值約為821,700,000港元，較二零一二年十二月三十一日約603,400,000港元上升約36.2%。資產淨值增加，主要由於擁有人應佔溢利上升。本集團於二零一三年、二零一二年及二零一一年十二月三十一日的資產淨值如下：

**營運回顧**

截至二零一三年十二月三十一日止年度，本集團主要業務為銷售食物及飲品、食品手信以及物業投資。

**食物及飲品業務***連鎖食肆*

截至二零一三年十二月三十一日止年度，食物及飲品業務為本集團營業額貢獻約達725,200,000港元，相當於本集團營業額約97.1%，較去年629,200,000港元增加約15.3%。收益增長乃由於本團即使面對高昂的經營成本，仍能夠受惠於訪澳旅客及消費增加。

年內，本集團開設三間新食肆，但結束五間食肆(包括於二零一三年一月初三間合營公司的食肆結業)及八個美食廣場櫃位。此五間食肆及八個美食廣場櫃位的表現未如理想，對本集團的貢獻甚微。因此，本集團的食肆數目有所減少。於二零一三年，本集團的食肆營運繼續面對於二零一二年年底開設的中式食肆直接員工及食物成本上漲的問題，儘管此等中式食肆錄得銷售，但未能產生較高收益以彌補開支。於二零一三年十二月三十一日，本集團有29間食肆及2個美食廣場櫃位。

## Management Discussion and Analysis 管理層論述及分析

**OPERATIONS REVIEW – Continued**  
**Food and Beverage Business – Continued***Restaurant Chain – Continued*

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

**營運回顧 – 續**  
**食物及飲品業務 – 續**  
**連鎖食肆 – 續**

過去三年及截至本年報日期的餐廳數目分析載列如下：

		As at the date of this annual report	As at 31 December 截至十二月三十一日		
		截至本年報日期	2013 二零一三年	2012 二零一二年	2011 二零一一年
<b>Number of restaurants</b>	<b>餐廳數目</b>				
Japanese restaurants (note a)	日式餐廳(附註a)	9	9	11	11
Chinese restaurants (note b)	中式餐廳(附註b)	7	6	7	4
Western restaurants (note c)	西式餐廳(附註c)	2	2	2	2
Other restaurants (note d)	其他食肆(附註d)	11	9	10	6
		29	26	30	23
Food court counters	美食廣場櫃位	2	2	10	10
Industrial catering (note e)	工業餐飲(附註e)	3	3	1	1
		34	31	41	34
Total area of restaurants (sq.ft.) (note f)	餐廳總面積(平方呎)(附註f)	141,316 sq.ft. 141,316平方呎	133,179 sq.ft. 133,179平方呎	131,416 sq.ft. 131,416平方呎	97,396 sq.ft. 97,396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\$5,446 5,446港元	HK\$4,788 4,788港元	HK\$5,444 5,444港元

Note a: As at 31 December 2013, Japanese restaurants included seven Edo Japanese Restaurants, one Toei Delights and one Musashi.

附註a：於二零一三年十二月三十一日，日式餐廳包括七間江戶日本料理、一間東瀛十八番及一間武藏。

Note b: As at 31 December 2013, Chinese restaurants included one Turtle Essence, one 456 Modern Shanghai Cuisine, three Shiki Hot Pot Restaurants and one Chinese restaurant.

附註b：於二零一三年十二月三十一日，中式餐廳包括一間龜盅補、一間四五六新派滬菜、三間四季火鍋及一間中式餐廳。

Note c: As at 31 December 2013, Western restaurants included one Madeira Portuguese Restaurant and one Vergnano Italian Restaurant.

附註c：於二零一三年十二月三十一日，西式餐廳包括一間小島葡國餐廳及一間華嘉勞意大利餐廳。

Note d: As at 31 December 2013, other restaurants included eight Pacific Coffee and one Royal Thai Kitchen.

附註d：於二零一三年十二月三十一日，其他食肆包括八間太平洋咖啡及一間御泰廚。

Note e: As at 31 December 2013, industrial catering included three student/staff canteens.

附註e：於二零一三年十二月三十一日，工業餐飲包括三個學生／職員飯堂。

Note f: The total gross floor area as at 31 December 2012 and 2011 had been calculated with exclusion of 15,947 sq.ft. gross floor area of joint venture's restaurants.

附註f：於二零一二年及二零一一年十二月三十一日的總建築面積並無計及合營公司餐廳的建築面積15,947平方呎。

Note g: Certain figures of 2012 and 2011 were restated to conform with current year's presentation.

附註g：二零一二年及二零一一年的若干數字已重列，以配合本年度的呈列方式。

## Management Discussion and Analysis 管理層論述及分析

### OPERATIONS REVIEW – Continued

#### Food and Beverage Business – Continued

##### Restaurant Chain – Continued

Details of Group's restaurants are stated in the list of restaurants/food court counters/stores set out on pages 136 to 143 of this report.

The Group's gross margin, gross operating profit and net profit from its food and beverage business generated some HK\$522.9 million, HK\$260.2 million and HK\$169.6 million respectively during the year, represent increases of 17.2%, 15.1% and 9.8% respectively as compared to the last year. More details on the Group's food and beverage business are set out above as well as in the chairman's statement of this annual report.

#### Industrial Catering and Food Wholesale

In 2013, 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\$18.4 million, at a reasonable profit. Today, the Group has established a track record of its capability to undertake big canteen services. The Group will operate two more canteens for 3 years at the four dormitories of University of Macau at Hengqin Island where these two canteens will be able to serve up to 1,600 students and will commence operation by mid-2014.

The Group's wholesale business of Japanese food and materials enjoyed some turnover of HK\$31.6 million in 2013. This business has been slowly developed with promising growth potentials in years ahead given the various new casino/hotel developments with restaurants in there, will be open from 2015-2017.

#### Food Souvenir Business

During the year ended 31 December 2013, the food souvenir business contributed some HK\$7.2 million turnover representing about 1.0% of turnover of the Group, an increase of approximately 157.1% as compared to those of last year of HK\$2.8 million. Such increase was due to the growth in sales of moon cakes of the Group.

The Group is setting up a shop of 2,390 sq.ft. at the Group's commercial investment property in Macau which will be used as the flagship store for selling the Group's food souvenir products. The Group has also rented a shop of some 1,300 sq.ft. at 17 Rua do Cunha, Macau for three years commencing from March 2014 for its food souvenir shop. Further details of the Group's food souvenir business are set out in the chairman's statement of this annual report. Details of Group's souvenir shops to be opened in 2014 are set out in the list of souvenir shops on page 144 of this report.

### 營運回顧 – 續

#### 食物及飲品業務 – 續

##### 連鎖食肆 – 續

本集團餐廳詳情載於本報告第136至143頁之餐廳/美食廣場櫃位/店舖一覽表。

本集團食物及飲品業務於年內之毛利、經營毛利及純利分別約為522,900,000港元、260,200,000港元及169,600,000港元，較去年增加17.2%、15.1%及9.8%。關於本集團食物及飲品業務的更詳細資料載於本年報內主席報告中。

#### 工業餐飲及食品批發業務

於二零一三年，本集團的工業餐飲業務來自其為多所大學及學院提供食堂服務，其營業額溫和增長，約為18,400,000港元，利潤合理。現今，本集團已就其承辦大型飯堂服務之能力建立往績記錄。本集團將於橫琴島澳門大學內四個宿舍經營兩個飯堂，為期三年。該兩個飯堂將能夠服務最多1,600名學生，並於二零一四年中投入營運。

本集團的日本食物及食材批發業務於二零一三年錄得營業額約31,600,000港元。鑒於多個新賭場/酒店發展項目(當中包括食肆)將於二零一五年至二零一七年期間開業，此業務已逐漸發展，於未來數年之增長潛力大有可為。

#### 食品手信業務

截至二零一三年十二月三十一日止年度，食品手信業務為營業額貢獻約7,200,000港元，佔本集團營業額約1.0%，較去年2,800,000港元躍升約157.1%。收益增加主要由於本集團月餅銷售增加。

位於本集團在澳門一幢商業投資大廈的2,390平方呎店舖乃用作本集團銷售食品手信產品之旗艦店。本集團亦已租用一個約1,300平方呎、位於澳門官也街17號的店舖，租期自二零一四年三月開始，為期三年，用作食品手信店。有關本集團食品手信業務的進一步詳情載於本年報內主席報告中。本集團將於二零一四年開設的手信店詳情載於本報告第144頁手信店一覽表內。



## Management Discussion and Analysis 管理層論述及分析

### OPERATIONS REVIEW – Continued

#### Property Investment Business

During the year ended 31 December 2013, the Group's 6-storeys commercial building in Macau has generated a steady rental income of some HK\$14.1 million (equivalent to MOP14.5 million) representing about 1.9% of turnover of the Group, as same as the last year of HK\$14.1 million. The tenancy of this investment property was expired on 31 December 2013. The tenant for net leasable floor area of 21,184 sq.ft. of the Group's commercial investment property in Macau for five years has taken possession of the premises already with a rent free period kicking in. And at such, the Group has started in January 2014 sustained a temporary loss of rental income for few months while the new rental rate per square feet will be adjusted upwards at the end of the rent free period, compared to those of the last year rental rate per square feet.

The Group's net profit from property investment business generated some HK\$130.7 million during the year, represents an increase of 8.4% as compared to the last year. Such increase was attributable by increases in the exchange gain and interest income from bank deposits.

The Group's investment properties were valued at HK\$520.0 million as at 31 December 2013 (2012: HK\$400.0 million), a fair value gain of HK\$120.0 million was recognised in the consolidated statement of comprehensive income for the year ended 31 December 2013, representing a decrease of 4.0% as compared to those of last year of HK\$125.0 million.

Details on the Group's properties are set out on page 135 in the Group's properties to this annual report.

#### Logistic Support

The Group has already submitted to the relevant Macau government department for its approval the detail plan to build its industrial building of five storeys which will have a total gross floor area designed to house the central food processing and logistic centre, warehouse and office facilities. It is expected that once the final detail layout plan is approved, completion of the construction work is expected to take place 12 months followed such approval. In the meantime, the Group's temporary central kitchen with a total usable floor area of 12,274 sq.ft. at 17th floor, Avenida Do Almirante Laurda N41, EDF Industrial Yau Sek in Macau is in operation. This central processing centre is used to carry out most of the food preparation works (such as sorting, cleaning and chopping of food materials) for some of the Group's restaurants as well as for its industrial catering business. The Group has also continued to actively enhance its logistic support including food sourcing and food process facilities.

### 營運回顧 – 續

#### 物業投資業務

截至二零一三年十二月三十一日止年度，本集團於澳門一幢6層高商業大廈為本集團帶來穩定租金收入約14,100,000港元(相當於14,500,000澳門元)，佔本集團營業額約1.9%，與去年14,100,000港元相同。此投資物業的租約已於二零一三年十二月三十一日屆滿。本集團位於澳門一幢商業投資物業內淨可出租建築面積21,184平方呎、為期五年的租約已交吉，並已展開免租期。因此，本集團已於二零一四年一月開始連續數個月錄得暫時租金收入虧損，而每平方呎的新租金將會於免租期完結時上調，高於去年的每平方呎租金。

年內，本集團來自物業投資業務的純利約為130,700,000港元，較去年增加8.4%，增加是由於匯兌收益及銀行存款利息收入增加。

於二零一三年十二月三十一日，本集團的投資物業估值為520,000,000港元(二零一二年：400,000,000港元)，公允值收益120,000,000港元，較去年125,000,000港元減少4.0%，已於截至二零一三年十二月三十一日止年度之綜合全面收益表確認。

本集團物業之進一步詳情載於本年報第135頁的本集團物業內。

#### 物流支援

本集團已向澳門有關政府部門提交詳盡計劃以供審批，以興建一幢五層高的工業大廈，總建築面積用作中央食物加工及物流中心、倉庫及辦公室設施。預期最終詳細設計規劃一經審批，建築工程預計可於取得有關審批後十二個月內完成。與此同時，本集團位於澳門罈些喇提督大馬路41號祐適工業大廈17樓的臨時中央廚房具有總可使用建築面積12,274平方呎，現時正投入營運。此中央加工中心乃用以為本集團若干食肆及其工業餐飲業務提供大部分食物準備工作，如分揀、清潔及切碎食物材料。本集團亦繼續積極提高其食物採購及食物加工設施的物流支援。

## Management Discussion and Analysis 管理層論述及分析

**OPERATIONS REVIEW – Continued****Human Resources**

There is no doubt that management and staffs are the valuable assets of the Group and the integral part to the Group's success. The management and staff teams have been expanded in 2013 with now near 1,100 people in Macau. With new restaurants and souvenir shops to be opened in 2014, the management has been expanding its management and staff teams to enhance operation efficiency. Remuneration packages including medical plan have been regularly reviewed in 2013, and have been generally structured by reference to market terms, individual qualifications, experience, duties and responsibilities. During 2013, various training activities including operational safety and management skills have been conducted to enhance operation efficiency.

**DIVIDENDS**

A final dividend of HK5.5 cents per share (2012: HK4.5 cents) and nil special dividend per share (2012: HK1.5 cents) have been recommended. The total dividends for the year ended 31 December 2013 will amount to HK8.0 cents per share (2012: HK7.5 cents) including the interim dividend of HK2.5 cents per share (2012: HK1.5 cents). Subject to the approval of shareholders at the annual general meeting to be held on 2 May 2014 ("2014 AGM"), the final dividend will be payable on 23 May 2014 to shareholders whose name appears on the register of members of the Company on 13 May 2014.

The Group's operating cash flow was strong in 2013 with a healthy level of cash holdings be maintained. The policy of upholding steady payout of normal dividend each year has been upheld. The Company's dividend policy is stated in the chairman 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 profit attributable to owners for the last three years are as follows:

**營運回顧 – 續****人力資源**

管理層及員工毫無疑問地是本集團的寶貴資產，亦是本集團賴以成功的關鍵。本集團在二零一三年擴充管理層及員工，現時在澳門聘有超過1,100人。隨著於二零一四年開設多間新餐廳及手信店，管理層不斷擴展管理人員及員工團隊，務求提升營運效率。於二零一三年，本集團定期檢討薪酬待遇（包括醫療計劃），並參考市場條款、個別員工資歷、經驗、職務及職責制定整體架構。於二零一三年，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。

**股息**

本集團建議派發末期股息每股5.5港仙（二零一二年：4.5港仙）及特別股息每股零港仙（二零一二年：1.5港仙）。截至二零一三年十二月三十一日止年度股息總額將為每股8.0港仙（二零一二年：7.5港仙），包括中期股息每股2.5港仙（二零一二年：1.5港仙）。待股東於二零一四年五月二日舉行之股東週年大會（「二零一四年股東週年大會」）上批准後，末期股息將於二零一四年五月二十三日向於二零一四年五月十三日名列本公司股東名冊之股東派付。

本集團於二零一三年的營運現金流量強勁，並繼續持有適當水平的現金。本集團政策仍為於各年穩定派付正常水平之股息。本公司之股息政策載於本年報內主席報告中。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）除擁有人應佔溢利計算的派息比率如下：

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

	2013 二零一三年 %	2012 二零一二年 %	2011 二零一一年 %
Total dividend payout ratio (based on the profit attributable to owners)	19	19	19
	總派息比率（按照擁有人應佔溢利計算）		

## Management Discussion and Analysis 管理層論述及分析

**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 Profit (being profit attributable to owners before taking into account any special non-recurring income or any fair value gain from investment property), 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		
		2013 二零一三年 %	2012 二零一二年 %	2011 二零一一年 %
Total dividend payout ratio (based on the Net Ordinary Operating Profit)	總派息比率(按照普通經營純利計算)	32	38	21

The dividend payout ratio, based on the aggregate of the interim and final dividends only over the Net Ordinary Operating Profit (as defined above), 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		
		2013 二零一三年 %	2012 二零一二年 %	2011 二零一一年 %
Interim and final dividends payout ratio (based on the Net Ordinary Operating Profit)	中期及末期股息派息比率(按照普通經營純利計算)	32	30	21

**MATERIAL LITIGATION**

As at 31 December 2013, the Group had not been involved in any material litigation or arbitration (2012: 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 2013, the Group had net current assets of HK\$312.2 million (2012: HK\$231.7 million). As at 31 December 2013, the Group had cash and bank balances of HK\$654.3 million (2012: HK\$541.5 million), while the Group's pledged bank deposits amounted to HK\$228.4 million (2012: HK\$221.2 million) in which HK\$207.7 million (2012: HK\$204.9 million) has been pledged to a bank to secure a bank loan and the balance of HK\$20.7 million (2012: HK\$16.3 million) has been pledged to a bank in respect of the guarantee given in lieu of paying rental deposit.

**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)除以普通經營純利(未計任何特殊非經常收入或投資物業公允價值收益前之擁有人應佔溢利)計算的派息率如下:

過去三年按照中期及末期合共之股息除以普通經營純利(定義見上文)計算的派息比率如下:

**重大訴訟**

於二零一三年十二月三十一日, 本集團並無牽涉任何重大訴訟或仲裁(二零一二年: 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。

於二零一三年十二月三十一日, 本集團之流動資產淨額為312,200,000港元(二零一二年: 231,700,000港元)。於二零一三年十二月三十一日, 本集團有現金及銀行結餘654,300,000港元(二零一二年: 541,500,000港元), 而本集團之已抵押銀行存款為228,400,000港元(二零一二年: 221,200,000港元), 當中207,700,000港元(二零一二年: 204,900,000港元)已抵押予銀行, 以取得銀行貸款; 及餘下20,700,000港元(二零一二年: 16,300,000港元)已就代替支付租金按金所提供之擔保抵押予銀行。

## Management Discussion and Analysis 管理層論述及分析

**LIQUIDITY AND FINANCIAL RESOURCES – Continued**

As at 31 December 2013, the Group had interest-bearing bank loans of HK\$353.9 million (2012: HK\$389.6 million). The Group had two secured bank loans, including a bank loan of HK\$200.0 million (2012: HK\$200.0 million) which was interest bearing at the prime rate in Macau less 2.25% per annum, repayable within five years from 2012 and secured by the bank deposits. Another secured mortgage loan of HK\$146.8 million (2012: HK\$174.1 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 of the Group.

Unsecured bank loan of HK\$7.1 million (2012: HK\$15.5 million) was unsecured, interest bearing at the prime rate in Macau less 1.25% per annum and repayable by 60 equal instalments from May 2008.

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

The Group’s gearing ratio represented by the Group’s net debt (total liabilities less cash and cash equivalents) to the Group’s total equity as at the year-end date over the last three years was as follows:

		As at 31 December 於十二月三十一日		
		2013 二零一三年 %	2012 二零一二年 %	2011 二零一一年 %
Gearing ratio	資產負債比率	19.3	39.9	72.8

The decrease in Group’s gearing ratio as at 31 December 2013 is mainly due to the repayment of bank loans and the increase in the Group’s total equity.

The ratio of the total assets against total liabilities of the Group as at 31 December 2013 was 2.41 (2012: 2.07).

**CAPITAL EXPENDITURES**

For the year ended 31 December 2013, the Group’s capital expenditures on the acquisitions of property, plant and equipment were approximately HK\$27.4 million (2012: HK\$16.5 million).

**流動資金及財務資源 – 續**

於二零一三年十二月三十一日，本集團有附息銀行貸款353,900,000港元(二零一二年：389,600,000港元)。本集團有兩筆有抵押銀行貸款，包括銀行貸款200,000,000港元(二零一二年：200,000,000港元)，按澳門最優惠利率減年息2.25厘計息，須於二零一二年起計五年內償還，並由銀行存款作抵押。另一筆為有抵押按揭貸款146,800,000港元(二零一二年：174,100,000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為抵押。

無抵押銀行貸款7,100,000港元(二零一二年：15,500,000港元)為無抵押、按澳門最優惠利率減年息1.25厘計息，須自二零零八年五月起分60期等額攤還。

本集團之借貸以港元為單位。

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：

於二零一三年十二月三十一日，本集團資產負債比率減少，主要由於償還銀行貸款，加上本集團權益總額增加所致。

於二零一三年十二月三十一日，本集團總資產相對總負債的比率為2.41(二零一二年：2.07)。

**資本開支**

截至二零一三年十二月三十一日止年度，本集團就購置物業、廠房及設備之資本開支約為27,400,000港元(二零一二年：16,500,000港元)。

## Management Discussion and Analysis 管理層論述及分析

### CHARGES ON GROUP ASSETS

As at 31 December 2013, the Group pledged the investment properties to a bank to secure a mortgage loan and also pledged a bank deposits to a bank to secure a bank loan. Other than that, the Group did not have any charges on assets.

### CONTINGENT LIABILITIES

As at 31 December 2013, the Group did not have any contingent liabilities (2012: Nil).

### CURRENCY EXPOSURE

As at 31 December 2013, 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 2013.

### EMPLOYEES

The Group employed, as at 31 December 2013, a total of 7 full-time staff in Hong Kong (2012: 7), 64 full-time staff in Mainland China (2012: 66) and 1,002 full-time staff in Macau (2012: 954). 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.

The employee share option scheme of the Company approved by its shareholders and adopted on 13 June 2002 has been terminated. A new share option scheme was adopted on 8 June 2012 and effective for a period of 10 years since the date of adoption. 46,160,240 share options were granted to the directors and employees in 2007 and all share options lapsed in 2010. Details of the retirement benefits schemes of the Group are set out in note 4(m) to the financial statements of this annual report.

### USE OF PROCEEDS

In November 2012, the Company undertook a placement and issued 75,000,000 new ordinary shares at HK\$1.2 per share to independent third parties. The net proceeds from this placement were some HK\$86.9 million. Up to 31 December 2013, the Group has applied HK\$4.2 million of the net proceeds for the development of its central kitchen, HK\$16.9 million of the net proceeds for the opening of new restaurants with a different food cuisine and HK\$22.25 million of the net proceeds as its working capital. The Group will further apply the remaining proceeds for the development of the central kitchen and opening of new restaurants.

### 本集團資產抵押

於二零一三年十二月三十一日，本集團已質押投資物業予一間銀行作為按揭貸款之抵押品，亦已質押一筆銀行存款予一間銀行作為銀行貸款的抵押品。除此之外，本集團並無任何資產抵押。

### 或然負債

於二零一三年十二月三十一日，本集團並無任何或然負債(二零一二年：無)。

### 貨幣風險

於二零一三年十二月三十一日，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

於二零一三年內，本集團的組成概無任何變動。

### 僱員

於二零一三年十二月三十一日，本集團在香港、中國大陸及澳門分別聘用合共7名(二零一二年：7名)、64名(二零一二年：66名)及1,002名(二零一二年：954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。

本公司於二零零二年六月十三日獲股東批准及採納之僱員購股權計劃已經終止。新購股權已於二零一二年六月八日採納，自採納日期起十年內生效。於二零零七年內，已向董事及僱員授出46,160,240份購股權，全部購股權已於二零一零年失效。本集團退休福利計劃之詳情載於本年報財務報表附註4(m)。

### 所得款項用途

於二零一二年十一月，本公司進行配售並按每股1.2港元向獨立第三方發行75,000,000股新普通股。該配售之所得款項淨額為86,900,000港元。直至二零一三年十二月三十一日，本集團已動用所得款項淨額4,200,000港元以發展其中央廚房、16,900,000港元以開設不同菜式的新食肆，及22,250,000港元用作其營運資金。本集團將進一步運用餘下所得款項，以發展其中央廚房及開設新食肆。

## Management Discussion and Analysis 管理層論述及分析

### CLOSURE OF REGISTER OF MEMBERS

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

- (i) From Monday, 28 April 2014 to Friday, 2 May 2014 (both days inclusive), during which time no transfer of shares will be registered, for the purpose of ascertaining shareholders's entitlement to attend and vote at the 2014 AGM. The record date for the annual general meeting shall be 2 May 2014. In order to qualify to be shareholders of the Company to attend, act and vote at the 2014 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 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong (which will be relocated to Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong with effect from 31 March 2014) not later than 4:00 p.m. on Friday, 25 April 2014; and
- (ii) From Monday, 12 May 2014 to Tuesday, 13 May 2014 (both days inclusive), during which time no transfer of shares will be registered, for the purpose of ascertaining shareholders' entitlement to the proposed final dividend. The record date for the entitlement to the final dividend shall be 13 May 2014. In order to qualify for the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong (which will be relocated to Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong with effect from 31 March 2014) not later than 4:00 p.m. on Friday, 9 May 2014.

### 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 134 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) 為確定股東出席二零一四年股東週年大會並於會上投票之權利，自二零一四年四月二十八日星期一至二零一四年五月二日星期五(包括首尾兩日)暫停辦理股份過戶登記，期間概不辦理股份過戶登記手續。股東週年大會之記錄日期為二零一四年五月二日。本公司股東為符合資格出席及參與二零一四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二零一四年四月二十五日星期五下午四時正前，送達本公司之香港股份過戶登記分處卓佳登捷時有限公司，地址為香港皇后大道東28號金鐘匯中心26樓(將自二零一四年三月三十一日起遷往香港皇后大道東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，自二零一四年五月十二日星期一至二零一四年五月十三日星期二(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二零一四年五月十三日。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二零一四年五月九日星期五下午四時正前，送達本公司之香港股份過戶登記分處卓佳登捷時有限公司，地址為香港皇后大道東28號金鐘匯中心26樓(將自二零一四年三月三十一日起遷往香港皇后大道東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134頁。

# Profile of Directors

## 董事一覽

### EXECUTIVE DIRECTORS

**Mr. Chan See Kit, Johnny**, aged 54, 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 23 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 62, 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 28 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 also a member of the Legislative Assembly 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 18 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 56, 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**，54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，擁有逾二十三年貿易業務經驗。彼為本公司董事總經理陳澤武先生之弟弟。

**陳澤武先生**，62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二十八年經驗，其中包括酒店、食肆及遊樂中心。彼亦為澳門特別行政區立法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十八年經驗，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**，56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。

## Profile of Directors 董事一覽

**INDEPENDENT NON-EXECUTIVE DIRECTORS**

**Mr. Cheung Hon Kit**, aged 60, 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 35 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) and Rosedale Hotel Holdings Limited (01189.HK), both of which are public companies 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 59, 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 67, joined the Group as an independent non-executive director in April 2008. He has over 34 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 34 years and a director of Macau Society of Accountants during the year from 1980 to 2014. 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 2014, 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**，60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三十五年經驗，於香港多家知名物業發展公司擔任主要行政職位。彼為均於聯交所上市之公司德祥地產集團有限公司(00199.HK)及珀麗酒店控股有限公司(01189.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**，59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**，67歲，於二零零八年四月加入本集團擔任獨立非執行董事。彼擁有逾三十四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三十四年，並由一九八零年至二零一四年期間擔任澳門會計師公會理事。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二零一四年期間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. 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 49 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. 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 47 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. 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 28 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.

**Ms. Lam Wing Yan, Winifred**, is the senior manager in corporate finance and business development 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 19 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 18 years of extensive experience in the accounting field.

**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49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。

**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47年中餐經驗。彼為世界中餐名廚交流協會副會長。

**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二十八年經驗，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。

**林穎欣女士**，為本集團企業融資及業務發展部高級經理，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十九年銀行、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十八年經驗。

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

**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" for over 38,000 members. 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. Cheong Mei I, Christine**, joined the Group in September 1995. She is the director of human resources of the Group. She is responsible for the management and development of human resources and overseeing the office administration of the Group. She holds a Bachelor of Tourism Management from Institute for Tourism Studies in Macau and a Master Degree in Human Resources Management from Sheffield Hallam University in the United Kingdom. She has extensive human resources experience in the hospitality and retail industries.

**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.

**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、集團形象及管理集團擁有超過38,000名會員的「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。

**張美意小姐**，於一九九五年九月加入本集團，為本集團人力資源部總監。彼負責管理及發展集團人力資源及行政工作。彼持有澳門旅遊學院旅遊學士學位及英國雪菲爾哈倫大學人力資源管理碩士學位。彼具備酒店及零售服務等之人力資源管理工作經驗。

**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 of the Company (the "Directors") present their annual report together with the audited consolidated financial statements for the year ended 31 December 2013.

### PRINCIPAL ACTIVITIES

The principal activity of the Company continues to be investment holding. The principal activities and other particulars of its subsidiaries (together with the Company referred to as the "Group") are set out in note 37 to the financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2013 and the state of the Company's and the Group's affairs as at that date are set out in the consolidated financial statements on pages 51 to 133.

The Directors recommend the payment of a final dividend of HK5.5 cents per share (2012: HK4.5 cents) and nil special dividend per share (2012: HK1.5 cents) in respect of the year ended 31 December 2013.

### SHARE CAPITAL

During the year ended 31 December 2013, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

Details of movement in share capital of the Company during the year are set out in note 30 to the financial statements.

### DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 31 December 2013 were HK\$305,701,000 (2012: HK\$282,168,000).

### RESERVES

Details of the movement in reserves of the Group and the Company during the year are set out on page 55 and in note 31 to the financial statements.

### FIXED ASSETS

Details of the movements in fixed assets of the Group are set out in notes 18 and 19 to the financial statements.

本公司董事(「董事」)謹此提呈彼等截至二零一三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，其附屬公司(連同本公司統稱「本集團」)之主要業務及其他詳情載於財務報表附註37。

### 業績及撥款

本集團截至二零一三年十二月三十一日止年度之業績以及本公司及本集團於當日之事務狀況載於綜合財務報表第51頁至133頁。

董事建議就截至二零一三年十二月三十一日止年度派發末期股息每股5.5港仙(二零一二年：4.5港仙)及特別股息每股零港仙(二零一二年：1.5港仙)。

### 股本

於截至二零一三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30。

### 本公司之可供分派儲備

於二零一三年十二月三十一日，本公司可供分派予股東之儲備為305,701,000港元(二零一二年：282,168,000港元)。

### 儲備

本集團及本公司儲備於年內之變動詳情載於第55頁及財務報表附註31。

### 固定資產

本集團固定資產之變動詳情載於財務報表附註18及19。

## Directors' Report 董事會報告

### 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 47% of the Group's total purchases while the purchases attributable to the Group's largest supplier was approximately 19% 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.

### DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The Directors during the year were as follows:

#### Executive directors:

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

#### 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, Messrs. Chan See Kit, Johnny, Lai King Hung and Yu Kam Yuen, Lincoln retire from office, and they are being eligible and offer themselves for reelection.

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.

### 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47%，而本集團最大供應商應佔採購額則佔本集團採購總額約19%。

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。

### 董事及董事服務合約

於年內在任之董事如下：

#### 執行董事：

陳澤武(「陳先生」)(*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，陳思杰先生、黎經洪先生及余錦遠先生將退任，並符合資格並願應選連任。

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。

## Directors' Report 董事會報告

**DIRECTORS' INTERESTS IN CONTRACTS**

There was no contract of significance in relation to the Company's business to which the Company, its subsidiaries or any of its fellow subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

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

As at 31 December 2013, 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 Hong Kong Securities and Futures Ordinance (the "SFO"), or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (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 佔本公司已發行股本百分比
董事姓名	身分	所持普通股數目	股本百分比
Mr. Chan Chak Mo 陳澤武先生	Beneficial owner (Note a) 實益擁有人(附註a)	285,622,622	45.42%
Mr. Yu Kam Yuen, Lincoln 余錦遠先生	Beneficial owner 實益擁有人	280,200	0.04%

Note a: These shares represented approximately 45.42% of the issued share capital of the Company as at 31 December 2013, of which 39.47% were held by Mr. Chan; 4.90% were held by Puregain Assets Limited, a company beneficially wholly-owned by Mr. Chan; and the balance of 1.05% 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 2013.

**董事於合約之權益**

於年終時或年內任何時間，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與本公司業務有關，而董事直接或間接擁有重大權益之重大合約。

**董事於股份及相關股份之權益及淡倉**

於二零一三年十二月三十一日，按本公司根據香港證券及期貨條例(「證券及期貨條例」)第352條存置之登記冊所記錄，董事及彼等之聯繫人士於本公司及其相聯法團之股份及相關股份擁有之權益及淡倉，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香港聯合交易所有限公司(「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a：於二零一三年十二月三十一日，該等股份佔本公司已發行股本約45.42%，其中39.47%由陳先生持有、4.90%由陳先生全資實益擁有的公司Puregain Assets Limited持有及其餘1.05%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，於二零一三年十二月三十一日，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。

## Directors' Report 董事會報告

### SHARE OPTIONS

Particulars of the Company's employee share option scheme are set out in note 32 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. 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. Other than that, 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 2013, 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 2013.

### 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 32 to the financial statements.

### 購股權

有關本公司僱員購股權計劃之詳情載於財務報表附註32。

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。該認購價3.07港元較本公司股份於該購股權授出日期二零一三年十月三十一日之收市價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平均收市價3.02港元有溢價約1.65%。除此以外，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

於二零一三年十二月三十一日，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二零一三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。

### 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32。

## Directors' Report 董事會報告

**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 is to focus its resources and efforts mainly in the market of Macau, Hengqin Island and those areas of Zhuhai City close to Macau ("Greater Macau Area"). And food and beverage business is the Group's centre piece. Macau is a small but top priority tourist visit city, with high density of close tourist locations and high visitor inflow. Under such circumstances, there is always a good demand for different types of food at different pricings. To meet and benefit from such demand, the Group's business model is to cautiously expand its restaurant chain to provide a diversified food range at both different pricings and different good tourist locations within the Greater Macau Area; and to enhance its efficiency and capacity through continuous improvement of its logistics support including the establishment of a central food processing centre and the diversified sourcing of food materials. The Group has gradually been expanding its small existing industrial catering operation and developing its food souvenir business. 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 2013.

**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 2013 have been reviewed by the audit committee before submission to the Board for adoption.

**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、橫琴島及珠海市內鄰近澳門的部份地區（「大澳門區」）。食物及飲品業務將繼續為本集團之業務核心。澳門城市雖小，卻為頂級旅遊勝地，旅遊景點高度集中及旅客流量高企。於此情況下，不同價格之各類美食需求將繼續殷切。為滿足需求並從中得益，本集團採納審慎擴充連鎖食肆之業務模式，於大澳門區內不同旅遊旺區提供不同價格之多元化美食；及透過不斷改善物流支援提升效率及能力，當中包括成立中央食物加工中心及多元化採購食物原材料。本集團將逐步擴闊其小型現有工業餐飲業務，並發展其食品手信業務。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**

於截至二零一三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。

**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。本集團截至二零一三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。

## Directors' Report 董事會報告

**CORPORATE GOVERNANCE**

The Company has complied with the Corporate Governance Code (the "CG Code") for the year ended 31 December 2013 as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange.

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

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

**EVENTS AFTER THE REPORTING DATE**

On 9 August 2013, the Group entered into an agreement with an independent third party to acquire trademarks, mainly the trademarks of "Macau Yeng Kee Bakery" in Macau and Hong Kong, and the related brand name at a consideration of MOP4,000,000 (equivalent to approximately HK\$3,883,000) ("Acquisition") to facilitate the Group to launch the food souvenir business with easier market recognition in Macau. As of 31 December 2013, the Acquisition had not yet been completed. The Group has reclassified the consideration paid as prepayments for acquisition of intangible assets under non-current assets in the Group's consolidated statement of financial position as at 31 December 2013. The Acquisition subsequently was completed in February 2014.

The Company on 4 March 2014 entered into a placing agreement with a placing agent and a subscription agreement with Mr. Chan Chak Mo, the controlling shareholder of the Company, to raise new equity funds by placing ("Placing") of 65,400,000 existing shares from Mr. Chan to independent investors (unconnected to the Company's directors, substantial shareholders or their associates or parties acting in concert with Mr. Chan) and issue ("Subscription") of the same number of new shares to Mr. Chan. The Placing was completed by 7 March 2014 while the Subscription was completed by the evening of 14 March 2014. The net proceeds from the Placing and the Subscription were about HK\$276 million, which would be used by the Company to finance its proposed project in Hengqin Island if such submitted development proposal is duly approved by the relevant authorities, and failing which, as to approximately HK\$100 million for opening new restaurants and food souvenir shops, with the balance for the general working capital of the Group.

**公司管治**

於截至二零一三年十二月三十一日止年度，本公司一直遵守聯交所證券上市規則附錄十四所載企業管治守則(「企業管治守則」)。

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

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**

於二零一三年八月九日，本集團與獨立第三方訂立協議以收購商標－主要是「澳門英記餅家」商標、一個香港商標及相關品牌名稱，總代價約4,000,000澳門元(相當於約3,883,000港元)(「收購」)，以促成本集團於澳門推出食品手信業務並輕易獲得市場認同。於二零一三年十二月三十一日，收購尚未完成。本集團已將已付代價重新分類為本集團於二零一三年十二月三十一日綜合財務狀況表內非流動資產項下收購無形資產預付款項。收購隨後於二零一四年二月完成。

本公司於二零一四年三月四日與配售代理訂立配售協議，及與本公司控股股東陳澤武先生訂立認購協議，以透過將陳先生65,400,000股現有股份配售予獨立投資者(獨立於本公司董事、主要股東及彼等之聯繫人士或與陳先生一致行動人士)(「配售」)，及向陳先生發行相同數目新股份(「認購」)，以籌集新股本資金。配售已於二零一四年三月七日完成，而認購已於二零一四年三月十四日傍晚完成。配售及認購之所得款項淨額約為276,000,000港元。倘所提呈之發展方案獲相關部門正式批准，本公司會將該筆款項用於撥付於橫琴島之項目。倘未能成事，約100,000,000港元將用於開設新食肆及食品手信商店，而餘額則用作本集團之一般營運資金。



## Directors' Report 董事會報告

Save as disclosed above, there is no significant subsequent events after the year end date of 31 December 2013.

### 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 Board/By order of the Board

**Chan Chak Mo**

*Managing Director*

Hong Kong, 14 March 2014

除上文披露者外，於截至二零一三年十二月三十一日結算日後，並無重大結算日後事項。

### 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

*董事總經理*

**陳澤武**

香港，二零一四年三月十四日

# Independent Auditor's Report

## 獨立核數師報告



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### TO THE SHAREHOLDERS OF FUTURE BRIGHT HOLDINGS LIMITED

(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)

We have audited the consolidated financial statements of Future Bright Holdings Limited ("the Company") and its subsidiaries (together "the Group") set out on pages 51 to 133, which comprise the consolidated and company statements of financial position as at 31 December 2013, 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.

本核數師(以下簡稱「我們」)已審計列載於第51至133頁佳景集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下簡稱「貴集團」)的綜合財務報表，其中包括於二零一三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。

### 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.

### 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。

### 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 Companies Act 1981 of Bermuda (as amended) and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 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作出意見，並按照百慕達《一九八一年公司法(經修訂)》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。

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.

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。

## Independent Auditor's Report 獨立核數師報告

### 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 state of affairs of the Company and of the Group as at 31 December 2013 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of Hong Kong Companies Ordinance.

#### BDO Limited

Certified Public Accountants

#### Lo Ngai Hang

Practising Certificate Number P04743

Hong Kong, 14 March 2014

### 核數師的責任 – 續

審計涉及執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足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 貴集團於二零一三年十二月三十一日的事務狀況以及 貴集團截至該日止年度的溢利及現金流量，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，二零一四年三月十四日

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

		Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Turnover	營業額	6	746,541	646,093
Cost of sales	銷售成本		(205,440)	(185,547)
Gross margin	毛利		541,101	460,546
Direct operating expenses	直接營運開支		(269,252)	(223,458)
Gross operating profit	經營毛利		271,849	237,088
Other revenue	其他收益	7	19,485	13,540
Other gains and losses	其他收益及虧損	8	132,946	151,661
Administrative expenses	行政開支		(90,447)	(88,994)
Finance costs	財務成本	13	(11,247)	(9,246)
Profit before income tax expense	除所得稅開支前溢利	9	322,586	304,049
Income tax expense	所得稅開支	14	(35,720)	(36,267)
Profit for the year	年度溢利		286,866	267,782
Other comprehensive income, net of tax Items that may be reclassified to profit and loss:	其他全面收益，扣除稅項 或會其後重新分類至 損益之項目：			
Exchange differences on translating foreign operations	海外業務換算匯兌差額		(53)	126
Total comprehensive income for the year	年度全面收益總額		286,813	267,908
Profit attributable to:	溢利分配予：			
Owners of the Company	本公司擁有人		260,957	242,279
Non-controlling interests	非控股權益		25,909	25,503
			286,866	267,782
Total comprehensive income attributable to:	全面收益總額分配予：			
Owners of the Company	本公司擁有人		260,904	242,405
Non-controlling interests	非控股權益		25,909	25,503
			286,813	267,908
Earnings per share	每股盈利			
– Basic (HK cents per share)	– 基本(每股港仙)	17	41.49	43.18
– Diluted (HK cents per share)	– 攤薄(每股港仙)	17	41.49	43.18

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2013 於二零一三年十二月三十一日

		Notes	2013	2012
		附註	二零一三年 HK\$'000 千港元	二零一二年 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	67,357	71,023
Investment properties	投資物業	19	520,000	400,000
Goodwill	商譽	20	81,781	81,781
Interest in a joint venture	於合營公司之權益	21	–	–
Prepayments	預付款項	24	3,883	–
Pledged bank deposits	已抵押銀行存款	22	207,759	204,874
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>880,780</b>	<b>757,678</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	23	27,363	27,619
Trade and other receivables	貿易及其他應收款項	24	46,693	34,159
Financial assets at fair value through profit or loss	按公允價值計入損益之財務資產	25	4,517	8,600
Pledged bank deposits	已抵押銀行存款	22	20,684	16,326
Cash and cash equivalents	現金及等同現金項目		425,885	320,318
<b>Total current assets</b>	<b>流動資產總額</b>		<b>525,142</b>	<b>407,022</b>
<b>Total assets</b>	<b>資產總額</b>		<b>1,405,922</b>	<b>1,164,700</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	26	119,033	95,281
Current tax liabilities	本期稅項負債		73,855	59,300
Interest bearing borrowings	計息借貸	27	18,655	20,694
Non-interest bearing borrowings	無息借貸	29	1,388	–
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>212,931</b>	<b>175,275</b>
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>312,211</b>	<b>231,747</b>
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>1,192,991</b>	<b>989,425</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Interest bearing borrowings	計息借貸	27	335,259	368,871
Deferred tax liabilities	遞延稅項負債	28	30,600	16,200
Non-interest bearing borrowings	無息借貸	29	5,429	1,000
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>371,288</b>	<b>386,071</b>
<b>Total liabilities</b>	<b>負債總額</b>		<b>584,219</b>	<b>561,346</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>821,703</b>	<b>603,354</b>

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

As at 31 December 2013 於二零一三年十二月三十一日

		Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 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	30	62,890	62,890
Reserves	儲備		747,115	538,417
Equity attributable to owners of the Company	分配予本公司擁有人之權益		<b>810,005</b>	601,307
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>11,698</b>	2,047
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>821,703</b>	603,354

The consolidated financial statements on pages 51 to 133 were approved and authorised for issue by the Board of Directors on 14 March 2014 and are signed on its behalf by:

載於第51至133頁之綜合財務報表已於二零一三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

# Statement of Financial Position

## 財務狀況表

As at 31 December 2013 於二零一三年十二月三十一日

		Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 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	37	62,109	62,109
<b>Current assets</b>	<b>流動資產</b>			
Amounts due from subsidiaries	應收附屬公司款項	37	446,587	712,585
Other receivables	其他應收款項	24	233	242
Cash and cash equivalents	現金及等同現金項目		10,765	2,019
Total current assets	流動資產總額		457,585	714,846
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables	其他應付款項	26	2,224	963
Amounts due to subsidiaries	應付附屬公司款項	37	33,414	308,368
Interest bearing borrowings	計息借貸	27	5,501	8,343
Total current liabilities	流動負債總額		41,139	317,674
<b>Net current assets</b>	<b>流動資產淨額</b>		416,446	397,172
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		478,555	459,281
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Interest bearing borrowings	計息借貸	27	1,597	7,107
Total non-current liabilities	非流動負債總額		1,597	7,107
<b>NET ASSETS</b>	<b>資產淨值</b>		476,958	452,174
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	30	62,890	62,890
Reserves	儲備	31	414,068	389,284
<b>TOTAL EQUITY</b>	<b>權益總額</b>		476,958	452,174

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 2013 截至二零一三年十二月三十一日止年度

		Share capital (note 30)	Share premium (note 31)	Special reserve*	Capital reserve (note 31)	Share option reserve (note 31)	Foreign exchange reserve (note 31)	Retained profits (note 31)	Equity attributable to owners of the Company	Non-controlling interests	Total
		股本 (附註30) HK\$'000 千港元	股份溢價 (附註31) HK\$'000 千港元	特殊儲備* HK\$'000 千港元	資本儲備 (附註31) HK\$'000 千港元	購股權儲備 (附註31) HK\$'000 千港元	外匯儲備 (附註31) HK\$'000 千港元	保留盈利 (附註31) HK\$'000 千港元	分配予本公司擁有人之權益 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2012	於二零一二年一月一日	55,390	27,667	34,800	32	-	1,358	177,632	296,879	11,580	308,459
Profit for the year	年度溢利	-	-	-	-	-	-	242,279	242,279	25,503	267,782
Other comprehensive income:	其他全面收益：										
Exchange differences on translating foreign operations	海外業務換算匯兌差額	-	-	-	-	-	126	-	126	-	126
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	-	126	242,279	242,405	25,503	267,908
Issue of ordinary shares (note 30)	發行普通股(附註30)	7,500	79,449	-	-	-	-	-	86,949	-	86,949
Arising on acquisition of non-controlling interests of a restaurant (note 38(b))	收購一間餐廳非控股權益時產生(附註38(b))	-	-	-	-	-	-	-	-	1,744	1,744
Dividends 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))	-	-	-	-	-	-	(24,926)	(24,926)	-	(24,926)
Dividends paid to non-controlling interests of subsidiaries <sup>#</sup>	派發予附屬公司非控股權益之股息 <sup>#</sup>	-	-	-	-	-	-	-	-	(36,780)	(36,780)
At 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日及 於二零一三年一月一日	62,890	107,116	34,800	32	-	1,484	394,985	601,307	2,047	603,354
Profit for the year	年度溢利	-	-	-	-	-	-	260,957	260,957	25,909	286,866
Other comprehensive income:	其他全面收益：										
Exchange differences on translating foreign operations	海外業務換算匯兌差額	-	-	-	-	-	(53)	-	(53)	-	(53)
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	-	(53)	260,957	260,904	25,909	286,813
Equity settled share-based transaction	股本結算股份付款交易	-	-	-	-	1,251	-	-	1,251	-	1,251
Capital injection by non-controlling interests of a subsidiary	派發予附屬公司非控股權益之股息	-	-	-	-	-	-	-	-	9	9
Dividends 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))	-	-	-	-	-	-	(53,457)	(53,457)	-	(53,457)
Dividends paid to non-controlling interests of subsidiaries	派發予附屬公司非控股權益之股息	-	-	-	-	-	-	-	-	(16,267)	(16,267)
At 31 December 2013	於二零一三年十二月三十一日	62,890	107,116	34,800	32	1,251	1,431	602,485	810,005	11,698	821,703

\* 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.

<sup>#</sup> The dividends paid to non-controlling interests of subsidiaries represent distribution of profits for the years ended 31 December 2011 and 2012 of HK\$11,580,000 and HK\$25,200,000 respectively.

\* 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。

<sup>#</sup> 派發予附屬公司非控股權益之股息指截至二零一一年及二零一二年十二月三十一日止年度之溢利分派分別11,580,000港元及25,200,000港元。



# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

	Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>		
Profit before income tax expense	除所得稅開支前溢利	322,586	304,049
Adjustments for:	就以下項目作出調整：		
(Gain)/Loss on disposal of property, plant and equipment	出售物業、廠房及設備 (收益)/虧損	8 (442)	351
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9 24,100	30,181
Equity settled share-based expenses	股本結算股份支付開支	9 1,251	-
Fair value gain of investment properties	投資物業公允價值收益	8 (120,000)	(125,000)
Interest expense	利息開支	13 11,247	9,246
Interest income	利息收入	7 (10,931)	(3,071)
Dividend income	股息收入	7 (219)	(402)
Gain on disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益之 財務資產之收益	8 (712)	(4,834)
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)	8 749	(2,487)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	8 4,190	3,576
Reversal of impairment loss on inventories	撥回存貨減值虧損	8 -	(135)
Impairment loss on trade receivables	貿易應收款項減值虧損	8 22	1,053
<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>231,841</b>	<b>212,527</b>
Purchase of financial assets at fair value through profit and loss	購入按公允價值計入損益之 財務資產	-	(208)
Proceeds from disposal of financial assets at fair value through profit and loss	出售按公允價值計入損益之 財務資產所得款項	4,046	18,512
Decrease/(Increase) in inventories	存貨減少/(增加)	256	(8,196)
Increase in trade and other receivables	貿易及其他應收款項增加	(15,672)	(6,134)
Increase in trade and other payables	貿易及其他應付款項增加	23,752	6,500
<b>Cash generated from operations</b>	<b>經營活動所產生現金</b>	<b>244,223</b>	<b>223,001</b>
Income taxes paid	已付所得稅	(6,765)	(4,269)
<b>Net cash from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>237,458</b>	<b>218,732</b>

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

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Investing activities</b>	<b>投資活動</b>		
Increase in pledged bank deposits	已抵押銀行結餘增加	(7,243)	(203,027)
Interest received	已收利息	10,931	3,071
Purchases of property, plant and equipment	購買物業、廠房及設備	(27,392)	(16,511)
Prepayments for acquisition of intangible assets	收購無形資產預付款項	(3,883)	–
Proceeds from sale of property, plant and equipment	出售物業、廠房及設備所得款項	3,210	958
Dividend received from listed securities	收取上市證券股息	219	402
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(24,158)</b>	<b>(215,107)</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	–	90,000
Placing cost paid	已付配售成本	–	(3,051)
Capital injection in a subsidiary by non-controlling interests	非控股權益向附屬公司注資	9	–
Proceeds from non-interest bearing borrowings	無息借貸所得款項	5,817	–
Repayment of non-interest bearing borrowings	償還無息借貸	–	(1,456)
Proceeds from interest bearing borrowings	計息借貸所得款項	–	200,000
Repayment of interest bearing borrowings	償還計息借貸	(35,651)	(59,858)
Dividends paid to owners of the Company	派發予本公司擁有人之股息	(53,457)	(24,926)
Dividends paid to non-controlling interests of subsidiaries	派發予附屬公司非控制權益之股息	(16,267)	(36,780)
Interest paid	已付利息	(11,247)	(9,246)
<b>Net cash (used in)/from financing activities</b>	<b>融資活動(所用)/所得現金淨額</b>	<b>(110,796)</b>	<b>154,683</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及等同現金項目增加淨額</b>	<b>102,504</b>	<b>158,308</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>320,318</b>	<b>161,485</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>3,063</b>	<b>525</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>425,885</b>	<b>320,318</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	425,885	320,318

# Notes to the Financial Statements

## 財務報表附註

31 December 2013 二零一三年十二月三十一日

### 1. GENERAL

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

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”)

#### (a) Adoption of new/revised HKFRSs – effective 1 January 2013

Amendments to HKAS 1 (Revised)	Presentation of Items of Other Comprehensive Income
Amendments to HKFRS 7	Offsetting Financial Assets and Financial Liabilities
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HKAS 19 (2011)	Employee Benefits
HKAS 27 (2011)	Separate Financial Statements
HKAS 28 (2011)	Investments in Associates and Joint Ventures

#### *Amendments to HKAS 1 (Revised) – Presentation of Items of Other Comprehensive Income*

The amendments to HKAS 1 (Revised) require the Group to separate items presented in other comprehensive income into those that may be reclassified to profit and loss in the future (e.g. revaluations of available-for-sale financial assets) and those that may not (e.g. revaluations of property, plant and equipment). Tax on items of other comprehensive income is allocated and disclosed on the same basis. The amendments are applied retrospectively. As the amendments affect presentation only, there are no effects on the Group’s financial position or performance.

### 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，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之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）從事銷售食物及飲品、食品手信以及物業投資之業務。

### 2. 採納香港財務報告準則（「香港財務報告準則」）

#### (a) 採納新訂／經修訂香港財務報告準則 – 自二零一三年一月一日起生效

香港會計準則第1號 修訂本(經修訂)	呈列其他全面收益項目
香港財務報告準則 第7號修訂本	財務資產與財務負債抵銷
香港財務報告準則 第10號	綜合財務報表
香港財務報告準則 第11號	合營安排
香港財務報告準則 第12號	披露於其他實體之權益
香港財務報告準則 第13號	公允價值計量
香港會計準則 第19號 (二零一一年)	僱員福利
香港會計準則 第27號 (二零一一年)	獨立財務報表
香港會計準則 第28號 (二零一一年)	於聯營公司及合營企業之投資

#### *香港會計準則第1號修訂本(經修訂) – 其他全面收益項目之呈列*

香港會計準則第1號修訂本(經修訂)規定本集團將呈列於其他全面收益之項目分為該等可能於日後重新分類至損益之項目(如可供出售財務資產之重新估值)及該等未必會重新分類至損益之項目(如物業、廠房及設備之重新估值)。就其他全面收益項目繳納之稅項會按相同基準進行分配及披露。修訂本已追溯應用。由於修訂本僅影響呈列方式，並無對本集團之財務狀況或表現造成任何影響。

## Notes to the Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

**2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”) – Continued****(a) Adoption of new/revised HKFRSs – effective 1 January 2013 – Continued***HKFRS 13 – Fair Value Measurement*

HKFRS 13 provides a single source of guidance on how to measure fair value when it is required or permitted by other standards. The standard applies to both financial and non-financial items measured at fair value and introduces a fair value measurement hierarchy. The definitions of the three levels in this measurement hierarchy are generally consistent with HKFRS 7 “Financial Instruments: Disclosures”. HKFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price). The standard removes the requirement to use bid and ask prices for financial assets and liabilities quoted in an active market. Rather the price within the bid-ask spread that is most representative of fair value in the circumstances should be used. It also contains extensive disclosure requirements to allow users of the financial statements to assess the methods and inputs used in measuring fair values and the effects of fair value measurements on the financial statements. HKFRS 13 is applied prospectively.

HKFRS 13 has not materially affected any fair value measurements of the Group’s assets and liabilities and therefore has no effect on the Group’s financial position and performance. The standard requires additional disclosures about fair value measurements and these are included in notes 19 and 25 to the financial statements.

**2. 採納香港財務報告準則(「香港財務報告準則」) – 續****(a) 採納新訂／經修訂香港財務報告準則 – 自二零一三年一月一日起生效 – 續***香港財務報告準則第13號 – 公允價值計量*

香港財務報告準則第13號提供有關如何在其他準則要求或准許時計量公允價值之單一指引來源。該準則適用於按公允價值計量之財務項目及非財務項目，並引入公允價值計量等級。此計量等級中三個層級之定義一般與香港財務報告準則第7號「財務工具：披露」一致。香港財務報告準則第13號將公允價值界定為在市場參與者於計量日期進行之有序交易中出售資產所收取或轉讓負債所支付之價格(即平倉價)。該準則撤銷以買入價及賣出價釐定於交投活躍市場掛牌之財務資產及負債之規定，而應採用買賣差價中在該等情況下最能代表公允價值之價格。該準則亦載有詳細之披露規定，讓財務報表使用者可評估計量公允價值所採用之方法及輸入數據以及公允價值計量對財務報表之影響。香港財務報告準則第13號已追溯應用。

香港財務報告準則第13號並無對本集團資產及負債之公允價值計量造成任何重大影響，因此並無對本集團之財務狀況或表現造成任何影響。該準則規定須就公允價值計量作出額外披露，而此等披露已載於財務報表附註19及25。

## Notes to the Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

**2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”) – Continued****(b) New/revised HKFRSs that have been issued and have been early adopted***Amendments to HKAS 36 – Recoverable Amount Disclosures*

The amendments limit the requirements to disclose the recoverable amount of an asset or cash generating unit (“CGU”) to those periods in which an impairment loss has been recognised or reversed, and expand the disclosures where the recoverable amount of impaired assets or CGUs has been determined based on fair value less costs of disposal. The amendments are effective for annual periods commencing on or after 1 January 2014. The Group has early adopted the amendments to HKAS 36 in the current year. The disclosures about the impairment of property, plant and equipment in note 18 have been modified accordingly.

**2. 採納香港財務報告準則(「香港財務報告準則」) – 續****(b) 已頒佈但並無提早採納之新訂／經修訂香港財務報告準則香港會計準則第36號修訂本 – 披露可收回金額**

此修訂本限制就確認或撥回減值虧損之該等期間披露資產或現金產生單位(「現金產生單位」)可收回金額之規定，並擴大披露已按公允價值減出售成本釐定已減值資產或現金產生單位可收回金額。此修訂本於二零一四年一月一日或之後開始年度期間生效。本集團已於本年度提早採納香港會計準則第36號修訂本。附註18內關於物業、廠房及設備減值之披露已相應修改。

## Notes to the Financial Statements 財務報表附註

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**2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”) – Continued****(c) New/revised HKFRSs that have been issued but are not yet effective**

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

Amendments to HKAS 19 (2011)	Defined Benefit Plans: Employee Contributions <sup>2</sup>
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities <sup>1</sup>
Amendments to HKFRSs	Annual Improvement to HKFRSs 2010-2012 Cycle <sup>3</sup>
Amendments to HKFRSs	Annual Improvement to HKFRSs 2011-2013 Cycle <sup>2</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	Investment Entities <sup>1</sup>
HKFRS 9	Financial Instruments <sup>4</sup>
HK (IFRIC) 21	Levies <sup>1</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2014
- <sup>2</sup> Effective for annual periods beginning on or after 1 July 2014
- <sup>3</sup> Effective for annual periods beginning, or transactions occurring, on or after 1 July 2014
- <sup>4</sup> Available for application – the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised

**2. 採納香港財務報告準則(「香港財務報告準則」) – 續****(c) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則**

下列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已頒佈，惟尚未生效亦未經本集團提早採納：

香港會計準則第19號修訂本(二零一一年)	定額福利計劃：僱員供款 <sup>2</sup>
香港會計準則第32號修訂本	財務資產與財務負債抵銷 <sup>1</sup>
香港財務報告準則修訂本	二零一零年至二零一二年週期對多項香港財務報告準則之年度改進 <sup>3</sup>
香港財務報告準則修訂本	二零一一年至二零一三年週期對多項香港財務報告準則之年度改進 <sup>2</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號修訂本(二零一一年)	投資實體 <sup>1</sup>
香港財務報告準則第9號	財務工具 <sup>4</sup>
香港(國際財務報告詮釋委員會)第21號	徵稅 <sup>1</sup>

- <sup>1</sup> 於二零一四年一月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零一四年七月一日或之後開始之年度期間生效
- <sup>3</sup> 於二零一四年七月一日或之後開始之年度期間生效或對於二零一四年七月一日或之後進行之交易有效
- <sup>4</sup> 可供採納 – 強制生效日期將於香港財務報告準則第9號之未完成階段落實時決定

## Notes to the Financial Statements 財務報表附註

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**2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”) – Continued****(c) New/ revised HKFRSs that have been issued but are not yet effective – Continued***Amendments to HKAS 19 (2011) – Defined Benefit Plans: Employee Contributions*

The amendments permit contributions that are independent of the number of years of service to be recognised as a reduction in the service cost in the period in which the service is rendered instead of allocating the contributions to periods of service.

*Amendments to HKAS 32 – Offsetting Financial Assets and Financial Liabilities*

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

*Annual Improvements 2010-2012 Cycle and 2011-2013 Cycle*

The amendments issued under the annual improvements process make small, non-urgent changes to a number of standards where they are currently unclear. Among them HKAS 16 Property, Plant and Equipment has been amended to clarify how the gross carrying amount and accumulated depreciation are treated where an entity uses the revaluation model. The carrying amount of the asset is restated to revalued amount. The accumulated depreciation may be eliminated against the gross carrying amount of the asset. Alternatively, the gross carrying amount may be adjusted in a manner consistent with the revaluation of the carrying amount of the asset and the accumulated depreciation is adjusted to equal the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

**2. 採納香港財務報告準則(「香港財務報告準則」) – 續****(c) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 – 續***香港會計準則第19號修訂本(二零一一年) – 定額福利計劃：僱員供款*

此修訂本准許不受服務年期影響之供款於提供服務期間內確認為服務成本減少，而非於服務期間內分配供款。

*香港會計準則第32號修訂本 – 財務資產與財務負債抵銷*

此修訂本釐清抵銷規定，方法為於香港會計準則第32號加入應用指引，當中說明實體何時會「目前具有合法可行使執行抵銷權利」，及總額結算機制何時會被視為相等於淨額結算。

*二零一零年至二零一二年週期以及二零一一年至二零一三年週期對多項香港財務報告準則之年度改進*

根據年度改進過程頒佈的此項修訂對現時並不明確的多項準則作出微細且並不急切的改變。其中，香港會計準則第16號物業、廠房及設備已修訂，以釐定倘實體使用估值模式之情況下，如何處理賬面總值及累計折舊。資產之賬面值乃重列至重估金額。累計折舊或會與資產之賬面總值對銷。另一做法是，賬面總值可按與重估資產賬面值相符之方式調整，而累計折舊則於計及累計虧損後予以調整，以致相等於賬面總值與賬面值之差額。

## Notes to the Financial Statements 財務報表附註

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**2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”) – Continued****(c) New/revised HKFRSs that have been issued but are not yet effective – Continued***Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – Investment Entities*

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

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

*HKFRS 9 – Financial Instruments*

Under HKFRS 9, financial assets are classified into financial assets measured at fair value or at amortised cost depending on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. Fair value gains or losses are recognised in profit or loss except for those non-trade equity investments, which the entity has a choice to recognise the gains and losses in other comprehensive income. HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities that are designated at fair value through profit or loss, where the amount of change in fair value attributable to change in credit risk of that 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(「香港財務報告準則」) – 續****(c) 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、香港財務報告準則第12號及香港會計準則第27號修訂本(二零一一年) – 投資實體*

有關修訂適用於符合投資實體資格的特定類別業務。投資實體之經營宗旨是僅為資本增值之回報、投資收入或同時取得兩者而投資資金。其按公允價值基準評估旗下投資項目之表現。投資實體可包括私募股權機構、風險投資機構、退休基金及投資基金。

有關修訂對香港財務報告準則第10號綜合財務報表之綜合入賬規定提供了一個例外情況，並規定投資實體按公允價值在損益計量特定附屬公司而不可將該等附屬公司綜合入賬。有關修訂亦載列適用於投資實體之披露規定。有關修訂已追溯應用，惟須受限於若干過渡條文。

*香港財務報告準則第9號 – 財務工具*

根據香港財務報告準則第9號，財務資產分類為按公允價值或按攤銷成本計量，視乎實體管理財務資產之業務模式及財務資產之合約現金流量特點而定。公允價值收益或虧損於損益中確認，惟就該等非買賣股本投資而言，實體可選擇於其他全面收益確認收益及虧損。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，惟就指定為按公允價值計入損益之財務負債除外，因該負債之信貸風險變動而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。



## Notes to the Financial Statements 財務報表附註

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**2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”) – Continued****(c) New/revISED HKFRSs that have been issued but are not yet effective – Continued***HK (IFRIC) 21 – Levies*

HK (IFRIC) 21 clarifies that an entity recognises a liability to pay a levy imposed by government when the activity that triggers payment, as identified by the relevant legislation, occurs.

The Group is in the process of making an assessment of the potential impact of these new/revISED HKFRSs and the Directors so far have concluded that the application of these new/revISED HKFRSs will have no material impact on the Group’s financial statements.

**3. BASIS OF PREPARATION****(a) Statement of compliance**

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

**(b) Basis of measurement**

The financial statements have been prepared under the historical cost basis except for investment properties and certain financial assets, which are measured at fair values as explained in the accounting policies set out in note 4 below.

**(c) Functional and presentation currency**

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

**2. 採納香港財務報告準則(「香港財務報告準則」) – 續****(c) 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(國際財務報告詮釋委員會)第21號 – 徵稅*

香港(國際財務報告詮釋委員會)第21號釐清實體依據相關法例確定某業務活動引發付款時，確認支付政府所收取徵稅之負債。

本集團正在評估此等新訂／經修訂香港財務報告準則可能產生之影響，董事迄今總結，應用此等新訂／經修訂香港財務報告準則不會對本集團之財務報表造成重大影響。

**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(「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。此外，綜合財務報表載有聯交所證券上市規則所規定之適當披露事項。

**(b) 計量基準**

除附註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(「澳門元」)。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(「港元」)作為本集團及本公司之呈報貨幣更為合適。

## Notes to the Financial Statements 財務報表附註

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**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.

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

**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。

收購附屬公司或業務採用收購法入賬。收購成本按本集團(作為收購方)所轉讓資產、所產生負債以及所發行股本權益於收購日期之公允價值總額計算。收購之可識別資產及承擔負債主要按於收購日之公允價值計算。本集團以往持有收購方之股本權益按收購日之公允價值重新計算，並將因此而產生之盈利或虧損於損益內確認。本集團可選擇按個別交易基準，以公允價值或被收購方可識別淨資產所佔比例，計算非控股權益，即於附屬公司之現有擁有權權益。除非香港財務報告準則規定其他計量基準，否則所有其他非控股權益以公允價值計算。收購相關成本列作支出，除非其自發行權益工具產生，於此情況，成本自權益扣除。

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**4. SIGNIFICANT ACCOUNTING POLICIES – Continued****(a) Business combination and basis of consolidation – Continued**

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

Contingent consideration balances arising from business combinations whose acquisition dates preceded 1 January 2010 (i.e. the date the Group first applied HKFRS 3 (2008)) have been accounted for in accordance with the transition requirements in the standard. Such balances are not adjusted upon first application of the standard. Subsequent revisions to estimates of such consideration are treated as adjustments to the cost of these business combinations and are recognised as part of goodwill.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interest are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

**4. 主要會計政策 – 續****(a) 業務合併及綜合基準 – 續**

由收購方將予轉讓之任何或然代價按於收購日期之公允價值確認。其後對代價之調整僅於調整源自於計量期(最長為收購日期起12個月)內所取得有關於收購日期之公允價值之新資料時，方與商譽確認。分類為資產或負債之或然代價之所有其他其後調整均於損益確認。

收購日期為二零一零年一月一日(即本集團首次應用香港財務報告準則第3號(二零零八年)之日)前之業務合併所產生之或然代價結餘，已根據該準則之過渡規定入賬。有關結餘於首次應用該準則時並未作調整。其後對有關代價估計的修訂乃作為對該等業務合併成本的調整處理，並確認為商譽一部分。

本集團於附屬公司權益變動如不喪失控制權，入賬列為權益交易。本集團權益及非控股權益之賬面值予以調整，反映各自附屬公司之相關權益變動。經調整後非控股權益金額與所付或所收代價公允價值之任何差額，直接於權益確認，並計入本公司擁有人。

當本集團喪失附屬公司控制權，出售溢利或虧損為以下兩者之差額：(i)已收代價公允價值與任何保留權益公允價值之總和；及(ii)資產(包括商譽)過往賬面值與附屬公司及非控股權益負債。如相關資產或負債已經出售，以往於其他全面收益確認與附屬公司有關之金額入賬方式相同。

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**4. SIGNIFICANT ACCOUNTING POLICIES – Continued****(a) Business combination and basis of consolidation – Continued**

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.

**(c) Joint ventures**

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 either:

- Joint ventures: 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.

**4. 主要會計政策 – 續****(a) 業務合併及綜合基準 – 續**

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**

附屬公司乃指本公司能夠控制之公司。倘具備全部三項要素，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。

**(c) 合營企業**

本集團為合營安排之一方，當中包含合約安排，賦予本集團及最少一名其他方對安排相關活動享有共同控制權。共同控制依據附屬公司控制權之相同原則評估。

本集團將其於合營安排之權益分類為以下任何一項：

- 合營公司：本集團只對合營安排之資產淨值享有權利；或
- 合營營運：本集團對合營安排之資產及負債責任同樣享有權利。

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**4. SIGNIFICANT ACCOUNTING POLICIES – Continued****(c) Joint ventures – Continued**

In assessing the classification of interests in joint arrangements, 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 accounts for its interests in joint ventures using the equity method whereby they are initially recognised at cost and thereafter, their carrying amounts are adjusted for the Group's share of the post-acquisition change in the jointly controlled entities' 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.

Profits and losses arising on transactions between the Group and its joint venture are recognised only to the extent of unrelated investors' interests in the joint venture. The investor's share in the joint venture's profits and losses resulting from these transactions is eliminated against the carrying value of the joint venture. Where unrealised losses provide evidence of impairment of the asset transferred they are recognised immediately in profit or loss.

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.

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.

**4. 主要會計政策 – 續****(c) 合營企業 – 續**

於評估於合營安排之權益分類時，本集團考慮：

- 合營安排之架構；
- 透過獨立公司組成之合營安排之法定形式；
- 合營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)。

本集團採用權益法就其於合營公司之權益列賬，據此，於合營公司之權益初步按成本確認，其賬面值其後就本集團分佔共同控制實體資產淨值之收購後變動予以調整，惟並無確認虧損超出本集團於合營公司之權益，除非有責任彌補此等虧損則作別論。

本集團與其合營公司進行交易產生之溢利及虧損只會就合營公司無關係投資者權益確認。投資者分佔因此等交易所產生合營公司溢利及虧損與合營公司之賬面值對銷。倘未變現虧損提供所轉讓資產減值之憑證，會即時於損益確認。

就於合營公司之投資支付高於本集團分佔所收購可識別資產、負債及或然負債公允價值之溢價，乃撥充資本，並計入於合營公司之投資賬面值內。倘有客觀證據顯示於合營公司之投資已減值，該投資之賬面值乃按其他非財務資產相同之方式進行減值檢測。

本公司於合營公司之權益按成本扣除減值虧損(如有)確認。合營公司之業績由本公司根據已收及應收股息基準列賬。

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**4. SIGNIFICANT ACCOUNTING POLICIES – Continued****(d) Goodwill**

Goodwill is initially recognised at cost being the excess of the aggregate of consideration transferred and the amount recognised for non-controlling interests over the fair value of identifiable assets, liabilities and contingent liabilities acquired.

Where the fair value of identifiable assets, liabilities and contingent liabilities exceed the fair value of consideration paid, 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 CGUs that are expected to benefit from the synergies of the acquisition. A CGU to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired.

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 CGU 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. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

**4. 主要會計政策 – 續****(d) 商譽**

商譽初步按成本確認，成本即所轉移代價與就非控股權益確認之金額總和，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、負債及或然負債之公允價值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。獲分配商譽之現金產生單位每年及每當有跡象顯示該單位可能出現減值時，會檢測其有否減值。

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。商譽之任何減值虧損於損益中確認，且不會在往後期間撥回。

## Notes to the Financial Statements 財務報表附註

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

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:

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

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.

**4. 主要會計政策 – 續****(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表確認為開支。

物業、廠房及設備之折舊乃於其估計可使用年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：

租賃土地及樓宇	20年
租賃裝修	按租約餘下年期或5年（以較短者為準）
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

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。

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

**(g) Leases**

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*

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. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

**4. 主要會計政策 – 續****(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。

**(g) 租賃**

當租賃條款實質上將擁有權所產生大部分風險及得益轉予承租人，該等合約被視為融資租賃。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，以直線法於損益中確認。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*

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。或然租金於產生之會計期間自損益扣除。



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## 4. SIGNIFICANT ACCOUNTING POLICIES – Continued

## (h) 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 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. Gains or losses on investments held for trading are recognised in the profit or loss.

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.

## 4. 主要會計政策 – 續

## (h) 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剔除確認。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一般按有關市場之規則或慣例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。持作買賣投資之損益於損益確認。

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產類別。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。

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**4. SIGNIFICANT ACCOUNTING POLICIES – Continued****(h) Financial Instruments – Continued***(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.

The Group first assesses individually whether objective evidence of impairment exists for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment. Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

**4. 主要會計政策 – 續****(h) 財務工具 – 續***(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，而該項事件對財務資產的估計未來現金流量造成之影響能夠可靠地估計，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
- 債務人有可能破產或進行其他財務重組。

本集團首先對個別重大財務資產進行個別評估，評估個別資產是否存在客觀減值憑證，或對個別非重大財務資產進行共同評估。倘本集團釐定經個別評估之財務資產（無論是否重大）並無存在客觀減值憑證，則會將該資產歸入一組具有類似信貸風險特徵之財務資產內，然後共同評估減值。個別評估減值及為其確認或繼續確認減值虧損之資產，在共同評估減值時不會包括在內。當資產之可收回金額增加在客觀上與確認減值後所發生之事件有關，減值虧損會於往後期間撥回，惟規定資產在撥回減值當日之賬面值，不得超過如無確認減值原應有之攤銷成本。

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**4. SIGNIFICANT ACCOUNTING POLICIES – Continued****(h) 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.

Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

*(iii) Financial liabilities*

Financial liabilities at amortised cost, including trade and other payables, amounts due to non-controlling interests of subsidiaries, borrowings and other monetary liabilities, are initially measured at fair value, net of directly attributable transaction costs incurred and 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.

**4. 主要會計政策 – 續****(h) 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。

當資產之可收回金額增加在客觀上與確認減值後所發生之事件有關，減值虧損會於往後期間撥回，惟規定資產在撥回減值當日之賬面值，不得超過如無確認減值原應有之攤銷成本。

*(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、借貸及其他貨幣負債，初步以公允價值扣除應佔直接交易成本計量，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。

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**4. SIGNIFICANT ACCOUNTING POLICIES – Continued****(h) Financial Instruments – Continued***(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.

*(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.

**(i) Impairment of non-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

**4. 主要會計政策 – 續****(h) 財務工具 – 續***(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)更短期間內實際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。

*(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。

**(i) 非財務資產減值**

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以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
- 於附屬公司及合營公司之權益。

## Notes to the Financial Statements 財務報表附註

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**4. SIGNIFICANT ACCOUNTING POLICIES – Continued****(i) Impairment of non-financial assets – Continued**

If the recoverable amount (i.e. the greater of the fair value less costs to sell 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 immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so 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 income immediately.

**(j) 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.

**(k) Revenue recognition**

Revenue from sales of food and beverage 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.

**4. 主要會計政策 – 續****(i) 非財務資產減值 – 續**

倘資產之可收回金額(即公允價值銷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確認減值虧損之原應釐定賬面值。減值虧損撥回即時確認為收入。

**(j) 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。

**(k) 收益確認**

來自銷售食物及飲品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。

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**4. SIGNIFICANT ACCOUNTING POLICIES – Continued****(l) 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.

Deferred tax arises from 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****(l) 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。

遞延稅項乃源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。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體現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。

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**4. SIGNIFICANT ACCOUNTING POLICIES – Continued****(m) Employee benefits**

- (i) *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.
- (ii) *Employee entitlements*  
Employee entitlements to annual leave and long service payment are recognised when they accrue to the employees. A provision is made for the estimated liability for annual leave and long service payment as a result of services rendered by employees up to the end of reporting period.
- Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.
- (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.

**(n) Foreign currency**

Transactions entered into by group entities in currencies other than the currency of the primary economic environment in which it operates (the “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.

**4. 主要會計政策 – 續****(m) 僱員福利**

- (i) *定額供款退休金計劃*  
定額供款退休計劃之供款責任於僱員提供服務時在損益確認為開支。
- (ii) *僱員享有之權利*  
僱員可享有之年假及長期服務金，於僱員獲得有關福利時確認。僱員就截至報告期終止所提供服務而可享有年假及長期服務金之估計負債均作出撥備。
- 僱員可享有之病假及產假於休假時始予確認。
- (iii) *終止福利*  
終止福利乃於本集團不再撤銷提呈此等福利時，及本集團確認支付終止福利之重組成本兩者之較早時間確認。

**(n) 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」）以外其他貨幣進行之交易，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換算。以外幣按歷史成本計量之非貨幣項目不會重新換算。

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**4. SIGNIFICANT ACCOUNTING POLICIES – Continued****(n) Foreign currency – Continued**

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.

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****(n) 外幣 – 續**

於結算及換算貨幣項目所產生的匯兌差異，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。

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表中確認，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。



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**4. SIGNIFICANT ACCOUNTING POLICIES – Continued****(o) 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 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.

**(p) 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 – 續****(o) 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，將非市場歸屬條件考慮在內，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。

**(p) 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。

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**4. SIGNIFICANT ACCOUNTING POLICIES – Continued****(q) 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.

**(r) 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****(q) 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。

**(r) 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。

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**4. SIGNIFICANT ACCOUNTING POLICIES – Continued****(r) 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).

**4. 主要會計政策 – 續****(r) 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，該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）之主要管理層成員。

## Notes to the Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

**4. SIGNIFICANT ACCOUNTING POLICIES – Continued****(r) 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.

**4. 主要會計政策 – 續****(r) 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。

## Notes to the Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

## 5. SEGMENT REPORTING

## (a) Business segments

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

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

- Food and beverage – sales of food and beverage in Macau and Mainland China;
- Food souvenir – sales of food souvenir, including moon cakes; and
- Property investment – leasing of property

Central revenue and expenses are not allocated to the operating segments as they are not included in the measure of the segments' result that is used by the chief operating decision-maker for assessment of segment performance.

For the year ended 31 December 2013

## 5. 業務及地區分部

## (a) 業務分部

本集團根據主要營運決策者審閱之報告(用於制定決策)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：

- 食物及飲品 – 在澳門及中國大陸分別銷售食物及飲品；
- 食品手信 – 銷售食品手信，包括月餅；及
- 物業投資 – 租賃物業

由於中央收益及開支不計入由主要營運決策者用於評估分部表現之分部業績計量，故其不被分配至經營分部。

截至二零一三年十二月三十一日止年度

Group	本集團	Food and beverage 食物及飲品 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	725,231	7,213	14,097	746,541
Other revenue	其他收益	9,189	2	9,789	18,980
		734,420	7,215	23,886	765,521
<b>Results</b>	<b>業績</b>				
Segment results	分部業績	190,890	(147)	145,062	335,805

## Notes to the Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

## 5. SEGMENT REPORTING – Continued

## (a) Business segments – Continued

As at 31 December 2013

Group	本集團	Food and beverage 食物及飲品 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>				
Segment assets*	分部資產*	493,688	29,010	864,827	1,387,525
<b>Liabilities</b>	<b>負債</b>				
Segment liabilities	分部負債	191,517	8,636	381,599	581,752
Segment net assets	分部資產淨額	302,171	20,374	483,228	805,773

\* As at 31 December 2013, food and beverage and food souvenir segment assets included cash and bank balances of approximately HK\$288,101,000 and HK\$14,768,000 respectively, while property investment segment assets included cash and bank balances of approximately HK\$339,951,000 and investment properties of HK\$520,000,000.

## 5. 業務及地區分部 – 續

## (a) 業務分部 – 續

於二零一三年十二月三十一日

\* 於二零一三年十二月三十一日，食物及飲品以及食品手信分部資產包括現金及銀行結餘約288,101,000港元及14,768,000港元，而物業投資分部資產包括現金及銀行結餘約339,951,000港元及投資物業520,000,000港元。

## Other information

For the year ended 31 December 2013

## 其他資料

截至二零一三年十二月三十一日止年度

Group	本集團	Food and beverage 食物及飲品 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	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Interest income	利息收入	1,142	-	9,789	-	10,931
Interest expense	利息開支	6,383	-	4,864	-	11,247
Capital expenditure	資本開支	18,753	7,933	-	706	27,392
Depreciation of property, plant and equipment	物業、廠房及設備折舊	23,865	35	53	147	24,100
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	-	1,251	-	-	1,251
Gain on disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益之財務資產之收益	-	-	-	712	712
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	297	-	-	145	442
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	4,190	-	-	-	4,190
Impairment loss on trade receivables	貿易應收款項減值虧損	22	-	-	-	22
Fair value gain of investment properties	投資物業之公允價值收益	-	-	120,000	-	120,000
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	-	-	-	749	749
Income tax expense	所得稅開支	21,320	-	14,400	-	35,720

## Notes to the Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

## 5. SEGMENT REPORTING – Continued

## (a) Business segments – Continued

For the year ended 31 December 2012

Group	本集團	Food and beverage 食物及飲品 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	631,996	14,097	646,093
Other revenue	其他收益	11,206	2,334	13,540
		643,202	16,431	659,633
<b>Results</b>	<b>業績</b>			
Segment results	分部業績	174,505	136,808	311,313

As at 31 December 2012

於二零一二年十二月三十一日

Group	本集團	Food and beverage 食物及飲品 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>			
Segment assets**	分部資產**	425,146	727,141	1,152,287
<b>Liabilities</b>	<b>負債</b>			
Segment liabilities	分部負債	150,010	394,316	544,326
Segment net assets	分部資產淨額	275,136	332,825	607,961

\*\* As at 31 December 2012, food and beverage segment assets included cash and bank balances of approximately HK\$216,762,000 while property investment segment assets included cash and bank balances of approximately HK\$322,212,000 and investment properties of HK\$400,000,000.

\*\* 於二零一二年十二月三十一日，食物及飲品分部資產包括現金及銀行結餘約216,762,000港元，而物業投資分部資產包括現金及銀行結餘約322,212,000港元及投資物業約400,000,000港元。

## Notes to the Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

## 5. SEGMENT REPORTING – Continued

## (a) Business segments – Continued

## Other information

For the year ended 31 December 2012

## 5. 業務及地區分部 – 續

## (a) 業務分部 – 續

## 其他資料

截至二零一二年十二月三十一日  
止年度

Group	本集團	Food and	Property	Unallocated	Consolidated
		beverage	investment		
		食物及飲品	物業投資	未分配	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Interest income	利息收入	697	2,334	40	3,071
Interest expense	利息開支	–	5,902	3,344	9,246
Capital expenditure	資本開支	16,511	–	–	16,511
Depreciation of property, plant and equipment	物業、廠房及設備折舊	29,996	56	129	30,181
Gain on termination of a lease agreement	終止一項租賃協議之收益	13,515	–	–	13,515
Gain on disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益之 財務資產之收益	–	–	4,834	4,834
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	351	–	–	351
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	3,576	–	–	3,576
Reversal of impairment loss on inventories	撥回存貨減值虧損	–	–	135	135
Impairment loss on trade receivables	貿易應收款項減值虧損	1,053	–	–	1,053
Fair value gain of investment properties	投資物業之公允價值收益	–	125,000	–	125,000
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	–	–	2,487	2,487
Income tax expense	所得稅開支	20,067	16,200	–	36,267



## Notes to the Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

## 5. SEGMENT REPORTING – Continued

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

## 5. 業務及地區分部 – 續

## (b) 可報告分部收益、溢利及虧損、資產及負債之對賬

Group	本集團	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>		
Reportable segment revenue	可報告分部收益	746,541	646,093
<b>Profit before income tax expense</b>	<b>除所得稅開支前溢利</b>		
Reportable segment profit	可報告分部溢利	335,805	311,313
Other revenue and other gains and losses	其他收益以及其他收益及虧損	417	8,137
Corporate payroll expenses	公司薪金開支	(7,492)	(6,873)
Unallocated expenses	未分配開支	(6,144)	(5,184)
Finance costs	財務成本	–	(3,344)
Consolidated profit before income tax expense	除所得稅開支前綜合溢利	322,586	304,049
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可報告分部資產	1,387,525	1,152,287
Financial assets at fair value through profit or loss	按公允價值計入損益之財務資產	4,517	8,600
Unallocated corporate assets	未分配企業資產	13,880	3,813
Total assets	資產總額	1,405,922	1,164,700
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可報告分部負債	581,752	544,326
Interest bearing borrowings	計息借貸	–	15,449
Unallocated corporate liabilities	未分配企業負債	2,467	1,571
Total liabilities	負債總額	584,219	561,346

## Notes to the Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

**5. SEGMENT REPORTING – Continued****(c) Geographical information**

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

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

Group	本集團	Turnover from external customers 來自外來顧客之營業額		Non-current assets 非流動資產	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Hong Kong	香港	–	–	1,046	631
Mainland China	中國大陸	14,306	12,561	–	–
Macau	澳門	732,235	633,532	668,092	552,173
		746,541	646,093	668,092	552,173
		746,541	646,093	669,138	552,804

**(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 2013 and 2012.

**6. TURNOVER**

Turnover represented sales of food and beverage and 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:

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Sales of food and beverage	食物及飲品之銷售	725,231	631,996
Sales of food souvenir	食品手信之銷售	7,213	–
Gross rental income from investment properties	來自投資物業之總租金收入	14,097	14,097
		746,541	646,093

**5. 業務及地區分部 – 續****(c) 地區資料**

本集團業務位於澳門及中國大陸，而澳門為本公司之註冊地。

下表呈列本集團來自外來顧客之營業額及非流動資產之分析。

**(d) 有關重要客戶的資料**

截至二零一三年及二零一二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。

**6. 營業額**

營業額指食物及飲品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：

## Notes to the Financial Statements 財務報表附註

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## 7. OTHER REVENUE

## 7. 其他收益

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Interest income	利息收入	10,931	3,071
Dividend income	股息收入	219	402
Management fee income	管理費收入	4,885	6,813
Rental income from staff quarter and others	來自員工宿舍及其他之租金收入	2,672	2,422
Others	其他	778	832
		<b>19,485</b>	<b>13,540</b>

## 8. OTHER GAINS AND LOSSES

## 8. 其他收益及虧損

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Exchange gain, net	匯兌收益淨額	16,753	10,670
Gain on termination of an operating lease agreement	終止一項租賃協議之收益	–	13,515
Gain on disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益之財務資產之收益	712	4,834
Fair value gain of investment properties (note 19)	來自投資物業之公允價值收益(附註19)	120,000	125,000
Gain/(Loss) on disposal of property, plant and equipment	出售物業、廠房及設備之收益/(虧損)	442	(351)
Reversal of impairment loss on inventories	撥回存貨減值虧損	–	135
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	(4,190)	(3,576)
Impairment loss on trade receivables	貿易應收款項減值虧損	(22)	(1,053)
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	(749)	2,487
		<b>132,946</b>	<b>151,661</b>

## Notes to the Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

**9. PROFIT BEFORE INCOME TAX EXPENSE**

Profit before income tax expense was arrived at after charging:

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Cost of inventories recognised as expenses	確認為開支之存貨成本	203,960	184,137
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	1,480	1,410
Cost of sales	銷售成本	205,440	185,547
Staff costs (note 10)	員工成本(附註10)	192,918	160,769
Depreciation of property, plant and equipment	物業、廠房及設備折舊	24,100	30,181
Auditor's remuneration	核數師薪酬	1,565	1,414
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	1,251	-
Operating lease charges on properties	物業之經營租賃費用		
– Contingent rentals	– 或然租金	19,255	15,407
– Minimum lease payments	– 最低租金付款	63,984	57,961

**10. STAFF COSTS****10. 員工成本**

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Staff costs (including directors) comprise:	員工成本(包括董事)包括：		
Wages and salaries	工資及薪金	188,084	156,815
Contributions on defined contribution retirement plans	定額供款退休金計劃供款	4,834	3,954
		192,918	160,769

## Notes to the Financial Statements 財務報表附註

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## 11. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the seven (2012: eight) directors were as follows:

2013 Group	二零一三年本集團	Directors' fees 董事袍金 HK\$'000 千港元	Salaries, allowances and benefits-in-kind 薪金、津貼及福利 HK\$'000 千港元	Retirement scheme contributions 退休計劃供款 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 ("Mr. Chan")	陳澤武(「陳先生」)	12,130	647	-	12,777
Chan See Kit, Johnny	陳思杰	-	819	15	834
Leong In lan	梁衍茵	-	884	12	896
Lai King Hung	黎經洪	-	150	8	158
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>				
Cheung Hon Kit	張漢傑	230	-	-	230
Yu Kam Yuen, Lincoln	余錦遠	230	-	-	230
Chan Pak Cheong Afonso	陳百祥	230	-	-	230
		12,820	2,500	35	15,355

## 11. 董事酬金

支付或應付七名(二零一二年：八名)董事各人之酬金如下：

2012 Group	二零一二年本集團	Directors' fees 董事袍金 HK\$'000 千港元	Salaries, allowances and benefits-in-kind 薪金、津貼及福利 HK\$'000 千港元	Retirement scheme contributions 退休計劃供款 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	12,480	474	-	12,954
Chan See Kit, Johnny	陳思杰	-	728	14	742
Leong In lan	梁衍茵	-	835	12	847
Lai King Hung	黎經洪	-	149	7	156
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>				
Cheung Hon Kit	張漢傑	120	-	-	120
Yu Kam Yuen, Lincoln	余錦遠	120	-	-	120
Chan Pak Cheong Afonso	陳百祥	120	-	-	120
Chan Shek Wah (note)	陳錫華(附註)	32	-	-	32
		12,872	2,186	33	15,091

Note: Mr. Chan Shek Wah retired as an independent non-executive director on 7 May 2012.

附註：陳錫華先生於二零一二年五月七日辭任獨立非執行董事。

No director waived any emoluments in the years ended 31 December 2013 and 2012.

概無董事於截至二零一三年及二零一二年十二月三十一日止年度放棄任何酬金。

## Notes to the Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

**12. EMPLOYEES' EMOLUMENTS**

Of the five individuals with the highest emoluments in the Group, two (2012: two) were directors of the Company whose emoluments are included in the disclosures in note 11 above. The emoluments of the remaining three (2012: three) individuals were as follows:

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	4,089	4,377
Contributions to retirement pension schemes	退休金計劃供款	42	27
		<b>4,131</b>	<b>4,404</b>

Their emoluments were within the following bands:

		2013 二零一三年 No. of employees 僱員人數	2012 二零一二年 No. of employees 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	2	2
HK\$2,000,001 to HK\$3,000,000	2,000,001港元至3,000,000港元	1	1

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

		2013 二零一三年 No. of employees 僱員人數	2012 二零一二年 No. of employees 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	14	14
HK\$2,000,001 to HK\$3,000,000	2,000,001港元至3,000,000港元	1	1
HK\$12,000,001 to HK\$13,000,000	12,000,001港元至13,000,000港元	1	1

**12. 僱員酬金**

於本集團五名最高薪人士當中，兩名(二零一二年：兩名)為本公司董事，彼等之酬金已於上文附註11披露。其餘三名(二零一二年：三名)最高薪人士之酬金如下：

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	4,089	4,377
Contributions to retirement pension schemes	退休金計劃供款	42	27
		<b>4,131</b>	<b>4,404</b>

彼等之酬金介乎以下範圍：

		2013 二零一三年 No. of employees 僱員人數	2012 二零一二年 No. of employees 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	2	2
HK\$2,000,001 to HK\$3,000,000	2,000,001港元至3,000,000港元	1	1

董事及高級管理層之酬金介乎以下範圍：

		2013 二零一三年 No. of employees 僱員人數	2012 二零一二年 No. of employees 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	14	14
HK\$2,000,001 to HK\$3,000,000	2,000,001港元至3,000,000港元	1	1
HK\$12,000,001 to HK\$13,000,000	12,000,001港元至13,000,000港元	1	1

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## 13. FINANCE COSTS

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 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	6,362	3,399
– Repayable over five years	– 須於五年後償還	4,885	5,847
		<b>11,247</b>	<b>9,246</b>

## 13. 財務成本

## 14. INCOME TAX EXPENSE

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

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 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	26,191	23,280
– Over-provision in respect of prior years	– 過往年度超額撥備	(4,871)	(3,213)
		<b>21,320</b>	<b>20,067</b>
Deferred tax	遞延稅項		
– Charge for the year (note 28)	– 一年內稅項(附註28)	14,400	16,200
Income tax expense	所得稅開支	<b>35,720</b>	<b>36,267</b>

## 14. 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 2013 (2012: 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。截至二零一三年十二月三十一日止年度之最高稅率為12%(二零一二年：12%)。

## Notes to the Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

**14. INCOME TAX EXPENSE – Continued**

Mainland China Enterprise Income Tax (“EIT”) is calculated at rate of 25% (2012: 25%). No provision for EIT has been made as Mainland China subsidiaries had no assessable profits for EIT for the years ended 31 December 2013 and 2012. 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 2013 and 2012.

At the end of the reporting period, the Group had unused tax losses of HK\$26,055,000 (2012: HK\$22,150,000) in Mainland China available for offset against future profits which will be expired in five 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 profit per the consolidated statement of comprehensive income as follows:

**14. 所得稅開支 – 續**

中國企業所得稅(「企業所得稅」)按25%(二零一二年：25%)之稅率計算。由於中國大陸附屬公司於截至二零一三年及二零一二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。由於本集團於截至二零一三年及二零一二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26,055,000港元(二零一二年：22,150,000港元)，可用作抵銷未來溢利，並將於五年內屆滿。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溢利之對賬如下：

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Profit before income tax expense	除所得稅開支前溢利	322,586	304,049
Tax calculated at the applicable tax rates of 12% (2012: 12%)	按適用稅率12%(二零一二年：12%)計算之稅項	38,710	36,486
Tax effect of share of loss of a joint venture	應佔一家合營公司虧損之稅務影響	–	317
Effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法權區營業之附屬公司稅率不同之影響	82	(1,305)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支之稅務影響	1,740	1,484
Tax effect of revenue not taxable for tax purposes	毋須課稅收益之稅務影響	(3,325)	(1,588)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	3,384	4,086
Over-provision in respect of prior years	過往年度超額撥備	(4,871)	(3,213)
Income tax expense	所得稅開支	35,720	36,267



## Notes to the Financial Statements 財務報表附註

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**15. PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY**

Profit attributable to owners of the Company for the year includes other loss of HK\$711,000 (2012: HK\$3,187,000) which has been dealt with in the financial statements of the Company.

Reconciliation of the above amount to the profit attributable to owners of the Company for the year:

		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Other loss which has been dealt with in the Company's financial statements	已於本公司財務報表處理之其他虧損	(711)	(3,187)
Dividend income from subsidiaries	來自附屬公司之股息收入	78,014	159,579
Impairment loss for intra-group balance	集團內公司間結餘之減值虧損	(313)	(4,261)
Profit attributable to owners of the Company for the year (note 31)	年內本公司擁有人應佔溢利(附註31)	76,990	152,131

**16. DIVIDENDS**

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Final, proposed – HK5.5 cents (2012: HK4.5 cents)	末期，擬派—5.5港仙 (二零一二年：4.5港仙)	34,590	28,301
Special, proposed – Nil (2012: HK1.5 cents)	特別，擬派—零 (二零一二年：1.5港仙)	—	9,434
		34,590	37,735

At the board meeting held on 14 March 2014, the Directors have recommended to pay a final dividend of HK5.5 cents per ordinary share (2012: HK4.5 cents) and nil special dividend per ordinary share (2012: HK1.5 cents). The proposed dividends are not reflected as dividends payable in these financial statements.

**15. 本公司擁有人應佔溢利**

年內，本公司擁有人應佔溢利包括其他虧損 711,000 港元（二零一二年：3,187,000 港元），已於本公司財務報表處理。

上述金額與年內本公司擁有人應佔溢利之對賬如下：

**16. 股息**

i) 年內本公司擁有人應佔之擬派股息：

於二零一四年三月十四日舉行之董事會會議上，董事建議派付末期股息每股普通股 5.5 港仙（二零一二年：4.5 港仙）及特別股息每股普通股零（二零一二年：1.5 港仙）。擬派付股息不會於該等財務報表內列作應付股息。

## Notes to the Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

**16. DIVIDENDS – Continued**

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

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Interim dividend in respect of the current financial year, approved and paid during the year of HK2.5 cents (2012: HK1.5 cents) per ordinary share	15,722	8,309
Final dividend in respect of the previous financial year, approved and paid during the year of HK4.5 cents (2012: HK3.0 cents) per ordinary share	28,301	16,617
Special dividend in respect of the previous financial year, approved and paid during the year of HK1.5 cents (2012: Nil) per ordinary share	9,434	–
	<b>53,457</b>	<b>24,926</b>

**17. EARNINGS PER SHARE**

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

	Group 本集團	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Profit for the year attributable to the owners of the Company	本公司擁有人應佔年內溢利	260,957	242,279
		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 earnings per share	計算每股基本盈利之普通股加權平均數	628,902,422	561,074,551
Basic earnings per share (HK cents)	每股基本盈利(港仙)	41.49	43.18

**16. 股息 – 續**

- 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：

**17. 每股盈利**

本公司擁有人應佔每股基本盈利乃根據以下數據計算：

The amount of diluted earnings per share was the same as basic earnings per share as the potential ordinary shares have no dilutive effect on the earnings per share (2012: there were no dilutive potential ordinary shares in existence).

由於潛在普通股對每股盈利並無攤薄影響，故每股攤薄盈利金額與每股基本盈利相同(二零一二年：並無存在任何潛在攤薄普通股)。

## Notes to the Financial Statements 財務報表附註

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## 18. PROPERTY, PLANT AND EQUIPMENT

## 18. 物業、廠房及設備

GROUP	本集團	Leasehold	Leasehold	Amusement	Office	Kitchen	Total
		land and buildings 租賃土地及 樓宇 HK\$'000 千港元	improvements 租賃裝修 HK\$'000 千港元	rides and machines 機動遊戲及 遊戲機 HK\$'000 千港元	fixtures and equipment 辦公室裝置及 設備 HK\$'000 千港元	utensils and supplies 廚房用具及 供應品 HK\$'000 千港元	
<b>Cost</b>	<b>成本</b>						
At 1 January 2013	於二零一三年一月一日	9,366	129,092	818	15,649	25,335	180,260
Additions	添置	1,224	13,941	-	4,271	7,956	27,392
Disposal	出售	-	(8,358)	-	(1,160)	(3,087)	(12,605)
Exchange adjustment	匯兌調整	-	425	20	13	-	458
At 31 December 2013	於二零一三年 十二月三十一日	10,590	135,100	838	18,773	30,204	195,505
<b>Accumulated depreciation and impairment</b>	<b>累積折舊及減值</b>						
At 1 January 2013	於二零一三年一月一日	197	84,346	818	9,275	14,601	109,237
Depreciation	折舊	53	17,241	-	2,500	4,306	24,100
Impairment loss*	減值虧損*	-	2,461	-	392	1,337	4,190
Written back on disposal	出售時撥回	-	(7,044)	-	(833)	(1,960)	(9,837)
Exchange adjustment	匯兌調整	-	425	20	13	-	458
At 31 December 2013	於二零一三年 十二月三十一日	250	97,429	838	11,347	18,284	128,148

## Notes to the Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

## 18. PROPERTY, PLANT AND EQUIPMENT – Continued 18. 物業、廠房及設備 – 續

GROUP	本集團	Leasehold	Leasehold	Amusement	Office	Kitchen	Total
		land and buildings	improvements	rides and machines	fixtures and equipment	utensils and supplies	
		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	廚房用具及供應品	總計
		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>Cost</b>	<b>成本</b>						
At 1 January 2012	於二零一二年一月一日	9,366	122,101	809	9,625	26,690	168,591
Additions	添置	-	8,565	-	3,851	4,095	16,511
Disposal	出售	-	(2,056)	-	(292)	(1,390)	(3,738)
Reclassification	重新分類	-	275	-	2,457	(4,060)	(1,328)
Exchange adjustment	匯兌調整	-	207	9	8	-	224
At 31 December 2012	於二零一二年十二月三十一日	9,366	129,092	818	15,649	25,335	180,260
<b>Accumulated depreciation and impairment</b>	<b>累積折舊及減值</b>						
At 1 January 2012	於二零一二年一月一日	140	59,874	809	5,418	12,850	79,091
Depreciation	折舊	57	23,321	-	2,579	4,224	30,181
Impairment loss*	減值虧損*	-	3,303	-	273	-	3,576
Written back on disposal	出售時撥回	-	(1,347)	-	(236)	(846)	(2,429)
Reclassification	重新分類	-	(938)	-	1,237	(1,627)	(1,328)
Exchange adjustment	匯兌調整	-	133	9	4	-	146
At 31 December 2012	於二零一二年十二月三十一日	197	84,346	818	9,275	14,601	109,237
<b>Net book value</b>	<b>賬面淨值</b>						
At 31 December 2013	於二零一三年十二月三十一日	10,340	37,671	-	7,426	11,920	67,357
At 31 December 2012	於二零一二年十二月三十一日	9,169	44,746	-	6,374	10,734	71,023

The buildings are located outside Hong Kong and held under short-term lease.

有關樓宇位於香港境外及根據短期租約持有。

\* During the year ended 31 December 2013, management of the Group provided impairment loss on leasehold improvements and equipment of several restaurants in Macau that were making loss for a number of years (2012: a subsidiary in the Mainland China that was still loss making for years). Fair value less costs to sell was used to determine the recoverable amount of the property, plant and equipment. Due to the lack of active market, management has considered that the leasehold improvements and equipment of these restaurants might not be sold and may have no resale value as well. Therefore, a full impairment on the remaining leasehold improvement and equipment of HK\$4,190,000 (2012: HK\$3,576,000) had been made.

\* 截至二零一三年十二月三十一日止年度，本集團管理層就澳門多間虧損多年的餐廳之租賃裝修及設備作出減值虧損撥備（二零一二年：中國大陸一間虧損多年之附屬公司）。公允價值減銷售成本法乃用於釐定物業、廠房及設備的可收回金額。由於缺乏活躍市場，管理層認為此等餐廳之租賃裝修及設備未能出售，亦無重售價值，因此已就餘下租賃裝修及設備作出全數減值4,190,000港元（二零一二年：3,576,000港元）。

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## 19. INVESTMENT PROPERTIES

## 19. 投資物業

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Fair value	公允價值		
At 1 January	於一月一日	400,000	275,000
Fair value gain	公允價值收益	120,000	125,000
At 31 December	於十二月三十一日	520,000	400,000

The fair values of the Group's investment properties at 31 December 2013 and 2012 have been 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.

本集團於二零一三年及二零一二年十二月三十一日之投資物業公允價值，由獨立估值師仲量聯行企業評估及諮詢有限公司計算。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。

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.

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。

		2013 二零一三年 HK\$'000 千港元
Opening balance (level 3 recurring fair value)	年初結餘(第三級別經常公允價值)	400,000
Gains: included in other gains and losses (note 8)	收益：計入其他收益及虧損(附註8)	
– Gains on revaluation of investment properties	— 投資物業重估收益	120,000
Closing balance (level 3 recurring fair value)	年終結餘(第三級別經常公允價值)	520,000
Change in unrealised gains or losses for the year included in profit or loss for assets held at 31 December	就於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	120,000

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**19. INVESTMENT PROPERTIES – Continued**

Fair value 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.

**Significant unobservable inputs****重大不可觀察輸入數據****Range  
範圍**

Term yield

租期收益

6%

Reversionary yield

復歸收益

6.25%

The higher the term yield or reversionary yield, the lower the fair value.

租期收益或復歸收益越高，公允價值越低。

There were no changes to the valuation techniques during the year.

年內估值方式並無變動。

The fair value measurement is based on the above properties' highest and best use, which does not differ from their actual use.

公允價值計量乃以上述物業之最高及最佳用途(與實際用途並無差別)為基準。

The investment properties were located outside Hong Kong and held under private properties (Propriedade Privada) on a permanent basis without tenure.

投資物業位於香港境外及根據無租期永久私人物業持有。

Investment properties are pledged to a bank to secure a mortgage loan granted to the Group (note 27).

投資物業已質押予銀行，以作為本集團獲授按揭貸款之擔保(附註27)。

On 1 January 2014, certain area of investment properties at fair value of HK\$72,875,000 was retained for the Group's own use purpose and to be reclassified as land and buildings.

於二零一四年一月一日，投資物業內公允價值72,875,000港元之若干面積乃預留供本集團自用，並已分類為土地及樓宇。

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## 20. GOODWILL

## 20. 商譽

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 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	81,781	81,781

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

為進行減值檢測，商譽獲分配至食物及飲品分部之現金產生單位，已識別之現金產生單位如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Kanysia Investments Limited ("Kanysia Group")	Kanysia Investments Limited (「Kanysia集團」)	61,775	61,775
Era Catering Management Company Limited ("Era Catering")	盈申餐飲管理有限公司 (「盈申餐飲」)	6	6
Nippon Gourmet Trading Company Limited ("Nippon Gourmet")	日美食品貿易有限公司 (「日美食品」)	20,000	20,000
		81,781	81,781

The recoverable amounts of the CGUs 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 CGUs operate. Key assumptions are as follows:

現金產生單位之可收回金額乃根據涵蓋五年期間之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乃按零增長率推算，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：

		2013 二零一三年 %	2012 二零一二年 %
		百分比	百分比
Discount rate	貼現率	12	12
Operating margin	經營溢利率	21 to 52	18 to 53
		21至52	18至53
Growth rate within five-year period	五年期間內之增長率	0 to 5	5
		0至5	5

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**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 CGUs. Discount rates are calculated based on the Group's beta adjusted to reflect management's assessment of specific risks related to the CGUs. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate recoverable amounts to be lower than the aggregate carrying amounts of the Kanysia Group, Era Catering and Nippon Gourmet.

**21. INTEREST IN A JOINT VENTURE**

As at 31 December 2012, the Group had 51% interest in a joint venture, Merit Noble Company Limited ("Merit Noble"), which was accounted for under the equity method during the year ended 31 December 2012. On 15 January 2013, the Group disposed its 51% interest in Merit Noble to the other shareholder of Merit Noble at zero consideration. There was no gain or loss on the disposal as the investment in joint venture has been fully impaired in prior years.

**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。貼現率則根據本集團經調整以反映管理層就有關現金產生單位之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Kanysia集團、盈申餐飲及日美食品之賬面值總額。

**21. 於合營公司之權益**

於二零一二年十二月三十一日，本集團擁有一間合營公司悅爵有限公司(「悅爵」)之51%權益，有關權益於截至二零一二年十二月三十一日止年度按權益法入賬。於二零一三年一月十五日，本集團以零代價出售悅爵51%股本權益予悅爵之另一名股東。由於合營公司投資於過去數年已悉數減值，故出售並未產生損益。

		Group 本集團 2012 二零一二年 HK\$'000 千港元
Unlisted share, at cost	非上市股份，按成本	15
Loan to a joint venture*	貸款予一家合營公司*	16,320
		16,335
Share of accumulated losses from the joint venture	應佔該合營公司累積虧損	(13,695)
		2,640
Accumulated impairment brought forward	承前累積減值	(2,640)
		—
Amount due to a joint venture	應付一家合營公司款項	—

\* As at 31 December 2012, the loan was unsecured, interest free and not repayable before 31 December 2012 according to the loan agreement.

\* 於二零一二年十二月三十一日，有關貸款為無抵押、免息及根據貸款協議毋須於二零一二年十二月三十一日前償還。



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**21. INTEREST IN A JOINT VENTURE – Continued**

Details of the unlisted joint venture were as follows as at 31 December 2012:

Name	Place of incorporation/ operations	Principal activity	Nominal value of issued and fully paid	Percentage of ownership interests/ voting rights/ profit share 擁有權益/ 投票權/ 應佔溢利 百分比
名稱	註冊成立/ 經營地點	主要業務	已發行及 繳足面值	
Merit Noble	Macau	Operation of restaurants	MOP30,000	51%
悅爵	澳門	經營餐廳	30,000澳門元	51%

The summarised financial information in respect of the Group's joint venture as at 31 December 2012 is set out below:

**21. 於合營公司之權益 – 續**

截至二零一二年十二月三十一日止年度，非上市合營公司之詳情如下：

於二零一二年十二月三十一日，有關本集團合營公司之財務資料概要載列如下：

		HK\$'000 千港元
Total non-current assets	非流動資產總額	7,929
Total current assets	流動資產總額	5,521
Total current liabilities	流動負債總額	(19,251)
Total non-current liabilities	非流動負債總額	(32,000)
Net liabilities	負債淨額	(37,801)
Group's share of net liabilities	本集團應佔負債淨額	(19,278)
Income	收入	14,227
Expenses	開支	(25,205)
Loss after tax	除稅後虧損	(10,978)
Group's share of loss**	集團應佔虧損**	–

\*\* Since the Group's share of net liabilities exceeded the Group's interest in the joint venture and full impairment was made, the share of loss during the year ended 31 December 2012 was zero as the Group had no legal or constructive obligation to further invest in the joint venture.

\*\* 由於本集團應佔負債淨額超過本集團於該合營公司權益，故已作全數減值，而由於本集團並無法律或推定責任進一步投資於該合營公司，故截至二零一二年十二月三十一日止年度之應佔虧損為零。

## Notes to the Financial Statements 財務報表附註

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**22. PLEDGED BANK DEPOSITS**

Pledged bank deposits classified as non-current assets at the amount of HK\$207,759,000 (2012: HK\$204,874,000) are pledged to a bank to secure a bank loan amounted to HK\$200,000,000 (note 27).

Pledged bank deposits classified as current assets at the amount of HK\$20,684,000 (2012: HK\$16,326,000) are pledged to a bank in respect of the guarantee given in lieu of paying rental deposit.

**23. INVENTORIES****22. 已抵押銀行存款**

分類為非流動資產之已抵押銀行存款為數207,759,000港元(二零一二年: 204,874,000港元)已抵押予銀行以取得銀行貸款200,000,000港元(附註27)。

分類為流動資產之已抵押銀行存款為數20,684,000港元(二零一二年: 16,326,000港元)已就代替支付租務按金所提供之擔保抵押予銀行。

**23. 存貨**

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Food and beverage	食物及飲品	25,046	25,295
Consumable goods	消費品	2,317	2,324
Total	總計	27,363	27,619

**24. TRADE AND OTHER RECEIVABLES**

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

**24. 貿易及其他應收款項**

本集團主要以現金向客戶進行銷售。貿易及其他應收款項主要指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。

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Current portion</b>	<b>即期部份</b>				
Trade receivables	貿易應收款項	24,936	24,565	—	—
Prepayments and deposits	預付款項及按金	18,971	7,216	—	—
Other receivables	其他應收款項	2,786	2,378	233	242
Total	總計	46,693	34,159	233	242
<b>Non-current portion</b>	<b>非即期部份</b>				
Prepayments	預付款項	3,883	—	—	—

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**24. TRADE AND OTHER RECEIVABLES – Continued**

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

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Current (note a)	即期(附註a)	18,018	21,338	–	–
Less than 3 months past due	逾期不超過3個月	6,178	531	–	–
More than 3 months past due	逾期超過3個月	740	2,696	–	–
Amount past due as of the end of reporting period but not impaired (note b)	於報告期終時已逾期惟並未減值之款額(附註b)	6,918	3,227	–	–
<b>Total</b>	<b>總計</b>	<b>24,936</b>	<b>24,565</b>	<b>–</b>	<b>–</b>

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

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

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
0 to 90 days	0至90日	24,196	21,869	–	–
91 days to 365 days	91日至365日	740	2,696	–	–
<b>Total</b>	<b>總計</b>	<b>24,936</b>	<b>24,565</b>	<b>–</b>	<b>–</b>

**24. 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：

附註a：未逾期亦未減值之結餘乃有關本集團多位還款記錄良好之債務人。根據過往經驗，管理層已估計有關賬面值可全數收回。

附註b：已逾期但未減值之應收款項乃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，毋須就該等結餘作出減值撥備，原因為信貸質素並無出現重大變動，及結餘仍視作可全數收回。本集團並無就該等結餘持有任何抵押品。

貿易應收款項(扣除減值虧損)按發票日期之賬齡分析如下：

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**24. TRADE AND OTHER RECEIVABLES – Continued**

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

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At 1 January	於一月一日	3,489	2,436	–	–
Impairment loss recognised	已確認減值虧損	22	1,053	–	–
At 31 December	於十二月三十一日	3,511	3,489	–	–

**24. 貿易及其他應收款項 – 續**

年內貿易應收款項之減值虧損對賬如下：

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

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 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	4,517	8,600

**25. 按公允價值計入損益之財務資產**

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號項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。

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## 26. TRADE AND OTHER PAYABLES

## 26. 貿易及其他應付款項

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Trade payables	貿易應付款項	48,999	41,294	–	–
Accruals	應計費用	41,792	33,682	2,223	963
Construction and other payables	應付工程款項及 其他應付款項	14,767	6,925	1	–
Deposit received in advance	預收按金	2,350	2,350	–	–
Deferred rental benefit	遞延租金利益	11,125	11,030	–	–
Total	總計	119,033	95,281	2,224	963

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

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：

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within 90 days	90日內	35,724	36,403	–	–
91 to 180 days	91至180日	7,451	72	–	–
181 to 365 days	181至365日	969	4,212	–	–
More than 365 days	超過365日	4,855	607	–	–
Total	總計	48,999	41,294	–	–

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## 27. INTEREST BEARING BORROWINGS

## 27. 計息借貸

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Secured bank loans (notes a and c)	有抵押銀行貸款(附註a及c)	346,816	374,115
Unsecured bank loan (notes b and c)	無抵押銀行貸款(附註b及c)	7,098	15,450
		<b>353,914</b>	<b>389,565</b>
Carrying amount repayable:	應付賬面值：		
On demand or within one year	按要求或一年內	18,655	20,694
More than one year, but not exceeding two years	一年至二年內	15,140	19,823
More than two years, but not exceeding five years	二年至五年內	243,055	240,430
More than five years	超過五年	77,064	108,618
		<b>353,914</b>	<b>389,565</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	(18,655)	(20,694)
		<b>335,259</b>	<b>368,871</b>

		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Unsecured bank loan (notes b and c)	無抵押銀行貸款(附註b及c)	7,098	15,450
Carrying amount repayable:	應付賬面值：		
On demand or within one year	按要求或一年內	5,501	8,343
More than one year, but not exceeding two years	一年至二年內	1,597	7,107
		<b>7,098</b>	<b>15,450</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	(5,501)	(8,343)
		<b>1,597</b>	<b>7,107</b>

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**27. INTEREST BEARING BORROWINGS – Continued**

Note a: The Group had two (2012: two) secured bank loans at the end of reporting period, including a bank loan of HK\$200,000,000 (2012: HK\$200,000,000) which is repayable within five years from the reporting period and is secured by the bank deposit (note 22). This secured bank loan bears interest at prime rate in Macau less 2.25% per annum. Another secured bank loan is a mortgage loan of approximately HK\$146,816,000 (2012: HK\$174,115,000) which is repayable within fifteen years from the reporting period, bears interest at 1-month Hong Kong Inter-Bank Offered Rate plus 2.75% per annum and is secured by the investment properties (note 19).

As at 31 December 2013, all secured bank loans carried a covenant that the managing director and controlling owner of the Company, Mr. Chan and his associates had to hold not less than 40% (2012: 40%) equity interest holding of the Company.

Note b: The Group had one (2012: one) unsecured bank loan at the end of reporting period, including a bank loan of approximately HK\$7,098,000 (2012: HK\$15,450,000) with maximum facility of HK\$75,000,000 which is repayable within five years from the reporting period. As at 31 December 2013, it carried a covenant that the managing director and controlling owner of the Company, Mr. Chan and his associates had to hold not less than 40% (2012: 40%) equity interest holding of the Company. It bears interest at the prime rate in Macau less 1.25% per annum.

Note c: Since 3 March 2014, all bank loans carry a covenant that the managing director and controlling owner of the Company, Mr. Chan and his associates have to hold not less than 37% equity interest holding of the Company.

**28. 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:

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At 1 January	於一月一日	16,200	–
Charge for the year (note 14)	年內稅項(附註14)	14,400	16,200
At 31 December	於十二月三十一日	30,600	16,200

**27. 計息借貸 – 續**

附註a: 本集團於報告期終時有兩項(二零一二年: 兩項)有抵押銀行貸款, 包括一項銀行貸款200,000,000港元(二零一二年: 200,000,000港元), 須自報告期起計五年內償還, 以銀行存款(附註22)作為抵押。該項有抵押銀行貸款按澳門最優惠利率減年利率2.25厘計息。另一項有抵押銀行貸款為按揭貸款約146,816,000港元(二零一二年: 174,115,000港元), 須自報告期起計十五年內償還, 按1個月香港銀行同業拆息另加年利率2.75厘計息, 並以投資物業作為抵押(附註19)。

於二零一三年十二月三十一日, 所有有抵押銀行貸款均附帶一份契約, 規定本公司董事總經理兼控股擁有人陳先生及其聯繫人士須於本公司持有股本權益不少於40%(二零一二年: 40%)。

附註b: 本集團於報告期終時有一項(二零一二年: 一項)無抵押銀行貸款, 包括一項最高融資額為75,000,000港元之銀行貸款約7,098,000港元(二零一二年: 15,450,000港元), 須報告期起計五年內償還。於二零一三年十二月三十一日, 該無抵押銀行貸款附帶一份契約, 規定本公司董事總經理兼控股擁有人陳先生及其聯繫人士須於本公司持有股本權益不少於40%(二零一二年: 40%)。

附註c: 自二零一四年三月三日起, 所有銀行貸款均附帶一份契約, 規定本公司董事總經理兼控股擁有人陳先生及其聯繫人士須於本公司持有股本權益不少於37%。

**28. 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:

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## 29. NON-INTEREST BEARING BORROWINGS

## 29. 無息借貸

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 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	1,000
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)	–
		5,429	1,000

The amounts are unsecured and non-interest bearing with written confirmations from the non-controlling shareholders of the subsidiaries confirming that balance of HK\$5,429,000 (2012: HK\$1,000,000) will not be demanded for payment 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，本集團將不會被要求於報告期終起計一年內償還結餘5,429,000港元(二零一二年：1,000,000港元)。

## 30. SHARE CAPITAL

## 30. 股本

## (a) Authorised and issued share capital

## (a) 法定及已發行股本

		Number of shares 股份數目		Total value 總價值	
		2013 二零一三年 '000 千股	2012 二零一二年 '000 千股	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 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				
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股	1,000,000	1,000,000	100,000	100,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>				
At the beginning of year	於年初				
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股	628,902	553,902	62,890	55,390
Issue of new shares	發行新股份	–	75,000	–	7,500
At the end of year	於年終				
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股	628,902	628,902	62,890	62,890



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**30. SHARE CAPITAL – Continued****(a) Authorised and issued share capital – Continued**

On 27 November 2012, the Company undertook a placement and issued 75,000,000 new shares at HK\$1.20 to independent third parties.

During the year ended 31 December 2013, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

**(b) Capital management policy**

The Group manages its capital to ensure that entities in the Group shall be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The directors of the Company review the capital structure periodically including the cost of capital and the risk associates with each class of capital.

The gearing ratios at 31 December 2013 and 2012 were as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Debts	債務	584,219	561,346
Cash and cash equivalents	現金及等同現金項目	(425,885)	(320,318)
Net debts	債務淨額	158,334	241,028
Equity	權益	821,703	603,354
Gearing ratio	資產負債比率	0.193	0.399

The decrease in gearing ratio was mainly attributable to the repayment of interest bearing borrowings and increase in equity.

**30. 股本 – 續****(a) 法定及已發行股本 – 續**

於二零一二年十二月二十七日，本公司按1.20港元向獨立第三方配售及發行75,000,000股新股份。

截至二零一三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。

**(b) 資本管理政策**

本集團為確保本集團旗下實體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。

本公司董事定期檢討資本架構，包括資本成本及與各類別資本有關之風險。

於二零一三年及二零一二年十二月三十一日之資產負債比率如下：

資產負債比率下降，乃主要由於本集團償還計息借貸及權益有所增加。

## Notes to the Financial Statements 財務報表附註

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## 31. RESERVES

## 31. 儲備

Company		Share premium	Contributed surplus	Share option reserve	(Accumulated losses)/ retained earnings	Total
		股份溢價	繳入盈餘	購股權儲備	(累積虧損)/ 保留盈利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
本公司		千港元	千港元	千港元	千港元	千港元
At 1 January 2012	於二零一二年一月一日	27,667	243,302	-	(88,339)	182,630
Issue of new shares	發行新股份	79,449	-	-	-	79,449
Dividend paid to owners of the Company (note 16(iii))	派發予本公司擁有人之股息(附註16(iii))	-	-	-	(24,926)	(24,926)
Profit for the year (note 15)	年度溢利(附註15)	-	-	-	152,131	152,131
At 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日及二零一三年一月一日	107,116	243,302	-	38,866	389,284
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))	-	-	-	(53,457)	(53,457)
Equity settled share-based transaction	股本結算股份付款交易	-	-	1,251	-	1,251
Profit for the year (note 15)	年度溢利(附註15)	-	-	-	76,990	76,990
At 31 December 2013	於二零一三年十二月三十一日	107,116	243,302	1,251	62,399	414,068

## Notes to the Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

**31. 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. 所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淨有形資產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。
Accumulated losses/retained earnings 累積虧損／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.

**31. 儲備 – 續**

以下說明於擁有人權益下各儲備之性質及用途：

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. 所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淨有形資產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。
Accumulated losses/retained earnings 累積虧損／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。

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。

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**32. SHARE-BASED PAYMENT**

The share option scheme adopted by the Company in 2002 has been terminated. A new share option scheme was adopted on 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.

**32. 股份支付款項**

本公司於二零零二年採納之購股權計劃已予終止，而新購股權計劃已於二零一二年六月獲採納，據此，本公司可向本公司或其任何附屬公司之董事、僱員、非執行董事、貨物及服務供應商、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。購股權之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仍為本集團僱員。

## Notes to the Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

**32. 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 0.8% of the issued share capital of the Company as at 31 December 2013, 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 shares from 1 April 2014 to 31 March 2017 and up to 2,000,000 shares from 1 April 2015 to 31 March 2017. The weighted 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 into any share-based payment transactions during the current or previous year.

Share options and weighted average exercise price for the year ended 31 December 2013 are as follows:

		Weighted average exercise price 加權平均行使價 HK\$ 港元	Number 數目
Outstanding at the beginning of the year	年初尚未行使	–	–
Granted during the year	年內授出	3.07	5,000,000
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 2013 was HK\$3.07 and their weighted average remaining contractual life was 3.3 years.

Of the total number of options outstanding as at 31 December 2013, all the options had not vested and were not exercisable.

**32. 股份支付款項 – 續**

於二零一三年十月三十一日，就譚詠麟先生（「譚先生」）提供的服務，本公司向譚先生授出一項購股權，以認購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%），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其中最多3,000,000股股份，另由二零一五年四月一日至二零一七年三月三十一日止期間內行使其中最多餘下2,000,000股股份。每份購股權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收取服務之公允價值，故乃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。

截至二零一三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：

於二零一三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3.3年。

於二零一三年十二月三十一日尚未行使購股權總數當中，所有購股權均未歸屬亦未行使。

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**32. 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		HK\$2.99
於授出日期之股份價格		2.99港元
Exercise price		HK\$3.07
行使價		3.07港元
Contractual life		3.4 years
合約年期		3.4年
Expected volatility		45.65%
預期波幅		45.65%
Expected dividend rate		2.15%
預計派息計		2.15%
Risk-free interest rate		0.52%
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\$1,251,000 of equity-settled share-based payment was included in profit or loss for the year ended 31 December 2013, 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.

**32. 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買公允價值相關的資料。

**股本結算**

所用期權定價模式

Binomial model  
二項式模式

預期波幅乃參考本公司收市價之178週每週回報之歷史波幅釐定。預期波幅乃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。無風險利率乃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1,251,000港元之股本結算股份支付款項已計入截至二零一三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。

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**33. 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) Market risks***(i) 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 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 %	2013 二零一三年 HK\$'000 千港元	Effective interest rate 實際利率 %	2012 二零一二年 HK\$'000 千港元
		百分比		百分比	
Floating rate	浮動利率				
Bank deposits	銀行存款	0.01 to 3.5 0.01至3.5	34,282	0.01 to 3.5 0.01至3.5	88,933
Interest bearing borrowings	計息借貸	2.97 to 3.75 2.97至3.75	(353,914)	2.97 to 3.75 2.97至3.75	(389,565)

**33. 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則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主要專注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) 市場風險***(i) 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概況載於下文。

下表詳列本集團銀行存款及計息借貸於報告期終之利率概況。

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**33. FINANCIAL INSTRUMENTS – RISK MANAGEMENT – Continued****(a) Market risks – Continued***(i) Interest rate risk – Continued*

It is estimated that as at 31 December 2013, 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\$2,813,000 (2012: HK\$2,646,000).

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 in 2012.

*(ii) 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\$397,000 (2012: HK\$757,000).

**33. 財務工具 – 風險管理 – 續****(a) 市場風險 – 續***(i) 利率風險 – 續*

於二零一三年十二月三十一日，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2,813,000港元（二零一二年：2,646,000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。分析已按與二零一二年相同之基準進行。

*(ii) 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。買賣證券決定乃根據每日監察個別證券相比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%，則除稅後溢利將增加／減少約397,000港元（二零一二年：757,000港元）。



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**33. FINANCIAL INSTRUMENTS – RISK MANAGEMENT – Continued****(a) Market risks – Continued***(iii) 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 (“RMB”).

The Group currently does not have a foreign currency hedging policy.

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 HK\$, translated using the spot rate at the end of reporting period.

		Group 本集團	
		RMB 人民幣	RMB 人民幣
		2013 二零一三年	2012 二零一二年
		HK\$’000 千港元	HK\$’000 千港元
Cash and cash equivalents	現金及等同現金項目	115,924	129,100

**33. 財務工具 – 風險管理 – 續****(a) 市場風險 – 續***(iii) 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（「人民幣」）。

本集團目前並無外幣對沖政策。

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，並採用年結日之即期匯率。

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**33. FINANCIAL INSTRUMENTS – RISK MANAGEMENT – Continued****(a) Market risks – Continued***(iii) Foreign exchange risk – Continued*

The following table indicates the approximate change in the Group's profit after 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.

		Group 本集團			
		2013 二零一三年		2012 二零一二年	
		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	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% (2012: 1%)	升值1% (二零一二年：1%)	2,040	-	2,272	-
Depreciates by 1% (2012: 1%)	貶值1% (二零一二年：1%)	(2,040)	-	(2,272)	-

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.

**33. 財務工具 – 風險管理 – 續****(a) 市場風險 – 續***(iii) 外匯風險 – 續*

下表顯示本集團之除所得稅開支後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。

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。

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**33. FINANCIAL INSTRUMENTS – RISK MANAGEMENT – Continued****(a) Market risks – Continued***(iii) Foreign exchange risk – Continued*

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 HK\$ at the exchange rate ruling at the end of the reporting period for presentation purposes. The analysis has been performed on the same basis in 2012.

**(b) 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.

The contractual maturities of financial liabilities are shown as below:

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
In less than one year	少於一年	127,072	133,678	41,303	318,089
In more than one year but not more than two years	一年後但二年內	25,237	30,581	1,611	5,667
In more than two years but not more than three years	二年後但三年內	23,626	26,863	–	1,608
In more than three years but not more than four years	三年後但四年內	221,626	25,255	–	–
In more than four years but not more than five years	四年後但五年內	17,626	217,755	–	–
In more than five years	五年後	87,050	144,910	–	–
<b>Total</b>	<b>總計</b>	<b>502,237</b>	<b>579,042</b>	<b>42,914</b>	<b>325,364</b>

**33. 財務工具 – 風險管理 – 續****(a) 市場風險 – 續***(iii) 外匯風險 – 續*

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，預計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個別功能貨幣計量並兌換為港元之權益。分析按與二零一二年相同之基準進行。

**(b) 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、日常業務現金流量以及定期檢討其資金狀況，確保有足夠財務資源應付其財務責任，以管理其流動資金風險。

財務負債之合約還款期如下：

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**33. FINANCIAL INSTRUMENTS – RISK MANAGEMENT – Continued****(c) 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 of the Company consider the credit risk for such is minimal.

**34. 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(h). At the end of reporting period, the carrying values of loans and receivables and financial liabilities at amortised cost approximate their fair value.

**33. 財務工具 – 風險管理 – 續****(c) 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、財政困難及拖欠付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，故本公司董事認為此方面之信貸風險極低。

**34. 按類別劃分之財務資產及財務負債之概要**

下表列示附註4(h)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之賬面值與公允價值相若。

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Financial assets</b>	<b>財務資產</b>				
Fair value through profit or loss:	按公允值計入損益之財務資產：				
– Held for trading	– 持作買賣	4,517	8,600	–	–
Loans and receivables	貸款及應收款項				
– Trade and other receivables	– 貿易及其他應收款項	46,693	34,159	233	242
– Amounts due from subsidiaries	– 應收附屬公司款項	–	–	446,587	712,585
– Pledged bank deposits	– 已抵押銀行存款	228,443	221,200	–	–
– Cash and cash equivalents	– 現金及等同現金項目	425,885	320,318	10,765	2,019
<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	119,033	95,281	2,224	963
– Amounts due to subsidiaries	– 應付附屬公司款項	–	–	33,414	308,368
– Interest bearing borrowings	– 計息借貸	353,914	389,565	7,098	15,450
– Non-interest bearing borrowings	– 無息借貸	6,817	1,000	–	–

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

The Group has entered into commercial lease on its investment properties. This lease has a life of five years (2012: three years) with renewal option included in the contracts. Future minimum lease receipt under non-cancellable operating leases as at 31 December are as follow:

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Not later than one year	不超過一年	15,360	14,097
Later than one year and not later than five years	超過一年但五年內	115,200	–
Over five years	超過五年	13,440	–
<b>Total</b>	<b>總計</b>	<b>144,000</b>	<b>14,097</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 eleven years (2012: one to eight years) with renewal option included in the contracts. Future minimum lease payments under the non-cancellable operating leases as at 31 December are as follows:

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Not later than one year	不超過一年	61,747	46,936
Later than one year and not later than five years	超過一年但五年內	134,613	88,638
Over five years	超過五年	68,794	19,399
<b>Total</b>	<b>總計</b>	<b>265,154</b>	<b>154,973</b>

The Company had no outstanding operating lease commitments as at 31 December 2013 and 2012.

**35. 經營租賃承擔****經營租賃 – 出租人**

本集團已就其投資物業訂立商業租約。該租約之年期為五年(二零一二年：三年)，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：

**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之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十一年(二零一二年：一至八年)，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：

於二零一三年及二零一二年十二月三十一日，本公司並無任何未支付經營租賃承擔。

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## 36. CAPITAL COMMITMENTS

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Contracted but not provided for the acquisition of property, plant and equipment	就收購物業、廠房及設備已訂約惟未作撥備	4,216	-

The Company had no outstanding capital commitments as at 31 December 2013 and 2012.

於二零一三年及二零一二年十二月三十一日，本公司並無任何未履行資本承擔。

## 37. INTERESTS IN SUBSIDIARIES

		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	305,621	305,621
Less: impairment in value	減：減值	(243,512)	(243,512)
		62,109	62,109
Amounts due from subsidiaries	應收附屬公司款項	446,587	712,585
Amounts due to subsidiaries	應付附屬公司款項	33,414	308,368

The amounts due from/to subsidiaries are unsecured, interest-free and repayable on demand.

應收／應付附屬公司款項為無抵押、免息及須應要求償還。

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**37. INTERESTS IN SUBSIDIARIES – Continued**

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.

**37. 所佔附屬公司權益 – 續**

下表所列為董事認為對本集團業績或資產有重大影響之附屬公司。董事認為列出其他附屬公司詳情將導致篇幅過於冗長。

Name of subsidiary	Place of incorporation/ establishment/ operations	Principal activities	Nominal value of issued and fully paid/registered capital	Percentage of nominal value of issued/registered capital	
				Directly	Indirectly
附屬公司名稱	註冊成立/創立/經營地點	主要業務	已發行及繳足股本/ 註冊股本面值	佔已發行/ 註冊股本面值百分比 直接	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%
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%
Delight Company Limited 佳悅有限公司	Macau 澳門	Operation of restaurant 經營餐廳	MOP25,000 25,000澳門元	-	80%
Era Catering 盈申餐飲	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%

## Notes to the Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

## 37. INTERESTS IN SUBSIDIARIES – Continued

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
Nippon Gourmet 日美食品	Macau 澳門	Trading of foods 食品貿易	MOP25,000 25,000澳門元	-	100%
Regent King Holdings Limited 欣景集團有限公司	Hong Kong 香港	Administrative and supporting services 行政及支援服務	HK\$1 1港元	100%	-
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\$3,100,000 (2012: US\$2,600,000) 3,100,000美元 (二零一二年: 2,600,000美元)	-	100%

\* The company is registered as a wholly owned foreign enterprise in Mainland China.

\* 該公司於中國大陸註冊為外商獨資企業。

None of the subsidiaries had issued any debt securities at the end of reporting period.

於報告期終，概無附屬公司發行任何債務證券。

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.

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。



## Notes to the Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

**37. INTERESTS IN SUBSIDIARIES – Continued**

Summarised financial information in relation to the non-controlling interests of Era Catering, before intra-group eliminations, is presented below:

**37. 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：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 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	47,508	52,119
Profit and total comprehensive income for the year	年內溢利及全面收益總額	13,716	14,105
Profit allocated to non-controlling interests	分配至非控股權益之溢利	6,748	6,940
Dividends paid to non-controlling interests	派付予非控股權益之股息	–	9,840
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	13,655	16,905
Cash flows from investing activities	投資活動之現金流量	205	2,435
Cash flows use in financing activities	融資活動所用現金流量	–	(20,000)
Net cash flows	現金流量淨額	13,860	(660)

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
As at 31 December	於十二月三十一日		
Current assets	流動資產	29,110	18,074
Non-current assets	非流動資產	166	287
Current liabilities	流動負債	(8,485)	(11,285)
Net assets	資產淨額	20,791	7,076
Non-controlling interests	非控股權益	10,229	3,481

## Notes to the Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

**38. ACQUISITION OF SUBSIDIARY DURING THE YEAR****(a) For the year ended 31 December 2013**

The Group had not acquired any material subsidiary during the year ended 31 December 2013.

**(b) For the year ended 31 December 2012**

During the year ended 31 December 2012, the Group acquired 20% interests of Toei Delights Restaurant in L'Arc Macau from its non-controlling shareholder at zero consideration. The Group also acquired the non-controlling shareholder's loan of Toei Delights Restaurant in L'Arc Macau at HK\$1,456,000.

**39. SIGNIFICANT RELATED PARTY TRANSACTIONS**

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

(a) During the year, the Group received management fee income of HK\$3,605,000 (2012: HK\$5,016,000), 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) As at 31 December 2013, all the secured bank loans of HK\$346,816,000 (2012: HK\$374,115,000) of the Group contained a covenant that Mr. Chan and his associates had to hold not less than 40% (2012: 40%) equity interest holding of the Company. As at 31 December 2013, the unsecured bank loans with maximum facility of HK\$75,000,000 (2012: HK\$75,000,000) of the Company contained a covenant that Mr. Chan and his associates had to hold not less than 40% (2012: 40%) equity interest holding of the Company.

On 3 March 2014, all bank loans 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.

(c) The remuneration of directors and other members of key management during the year are disclosed in notes 11 and 12.

**38. 年內收購附屬公司****(a) 截至二零一三年十二月三十一日止年度**

本集團於截至二零一三年十二月三十一日止年度並無收購任何重大附屬公司。

**(b) 截至二零一二年十二月三十一日止年度**

於截至二零一二年十二月三十一日止年度，本集團以零代價自澳門凱旋門東瀛十八番餐廳之非控股股東收購該餐廳之20%權益。本集團同時購入澳門凱旋門東瀛十八番餐廳之非控股股東貸款1,456,000港元。

**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最終非控股股東)收取管理費收入3,605,000港元(二零一二年：5,016,000港元)。

(b) 於二零一三年十二月三十一日，本集團346,816,000港元(二零一二年：374,115,000港元)之所有有抵押銀行貸款附帶一份契約，規定陳先生及其聯繫人士須持有不少於本公司40%(二零一二年：40%)股本權益。於二零一三年十二月三十一日，本公司最高融資額為75,000,000港元(二零一二年：75,000,000港元)之無抵押銀行貸款附帶一份契約，規定陳先生及其聯繫人士須持有不少於本公司40%(二零一二年：40%)股本權益。

於二零一四年三月三日，所有銀行貸款附帶一份契約，規定本公司董事總經理兼控制權擁有人陳先生及其聯繫人士須持有不少於本公司37%股本權益。

(c) 董事及其他主要管理人員於年內之薪酬於附註11及12披露。

**Notes to the Financial Statements** 財務報表附註

31 December 2013 二零一三年十二月三十一日

**40. CONTINGENT LIABILITIES**

As at 31 December 2013, the Group and the Company did not have any significant contingent liabilities (2012: Nil).

**41. EVENTS AFTER THE REPORTING PERIOD**

- (i) On 9 August 2013, the Group entered into an agreement with an independent third party to acquire trademarks, mainly the trademarks of “Macau Yeng Kee Bakery” in Macau and Hong Kong, and the related brand name at a consideration of MOP4,000,000 (equivalent to approximately HK\$3,883,000) (“Acquisition”) to facilitate the Group to launch the food souvenir business with easier market recognition in Macau. As of 31 December 2013, the Acquisition had not yet been completed. The Group has reclassified the consideration paid as prepayments for acquisition of intangible assets under non-current assets in the Group’s consolidated statement of financial position as at 31 December 2013. The Acquisition was subsequently completed in February 2014.
- (ii) The Company on 4 March 2014 entered into a placing agreement with a placing agent and a subscription agreement with Mr. Chan Chak Mo, the controlling shareholder of the Company, to raise new equity funds by placing of 65,400,000 existing shares from Mr. Chan to independent investors (unconnected to the Company’s directors, substantial shareholders or their associates or parties acting in concert with Mr. Chan) and issue of the same number of new shares to Mr. Chan. The net proceeds from the placing and the subscription were about HK\$276.0 million, which would be used by the Company to finance its proposed project in Hengqin Island if such submitted development proposal is duly approved by the relevant authorities, and failing which, as to approximately HK\$100 million for opening new restaurants and food souvenir shops, with the balance for the general working capital of the Group. The placing was completed by 7 March 2014 while the subscription was completed by the evening of 14 March 2014.

Save as disclosed above, no material event was occurred after the year ended 31 December 2013.

**40. 或然負債**

於二零一三年十二月三十一日，本集團及本公司並無任何重大或然負債(二零一二年：無)。

**41. 報告期後事項**

- (i) 於二零一三年八月九日，本集團與獨立第三方訂立協議以收購商標—主要是「澳門英記餅家」商標、一個香港商標及相關品牌名稱，總代價約4,000,000澳門元(相當於約3,883,000港元)(「收購」)，以促成本集團於澳門推出食品手信業務並輕易獲得市場認同。於二零一三年十二月三十一日，收購尚未完成。本集團已將已付代價重新分類為本集團於二零一三年十二月三十一日綜合財務狀況表內非流動資產項下收購無形資產預付款項。收購隨後於二零一四年二月完成。
- (ii) 本公司於二零一四年三月四日與配售代理訂立配售協議，及與本公司控股股東陳澤武先生訂立認購協議，以透過將陳先生65,400,000股現有股份配售予獨立投資者(獨立於本公司董事、主要股東及彼等之聯繫人士或與陳先生一致行動人士)，及向陳先生發行相同數目新股份，以籌集新股本資金。配售及認購之所得款項淨額約為276,000,000港元。倘所提呈之發展方案獲相關部門正式批准，本公司會將該筆款項用於撥付於橫琴島之項目。倘未能成事，約100,000,000港元將用於開設新食肆及食品手信商店，而餘額則用作本集團之一般營運資金。配售已於二零一四年三月七日完成，而認購已於二零一四年三月十四日傍晚完成。

除上文披露者外，於年結日二零一三年十二月三十一日後並無任何結算日後事項。

## Notes to the Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

**42. 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. Revaluations 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.

**(a) Critical judgments in applying accounting policies***(i) 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.

**42. 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之賬面值作出判斷、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。會計估計所作之修訂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)。

**(a) 應用會計政策之重大判斷***(i) 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，有關差額將影響稅務釐定期內之所得稅及遞延稅項撥備。

## Notes to the Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

**42. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY –****Continued****(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.

*(iii) Fair value of share-based compensation*

Equity-settled share awards are recognised as an expense based on their fair value at date of grant. The fair value of equity-settled share options is estimated through the use of option valuation models which require inputs such as the risk-free interest rate, expected dividend yield, expected volatility and contractual life and is expensed over the vesting period. Using different input estimates or models could produce different option values, which would result in the recognition of a higher or lower expense.

**42. 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**

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的重大風險)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之使用價值。計算使用價值要求董事估計現金產生單位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*

本集團根據本集團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。

*(iii) 股份付款補償之公允價值*

股本結算股份獎勵乃按授出日期之公允價值確認為開支。股本結算購股權之公允價值乃以期權估值模式作出估計，此舉需要無風險利率、預期股息回報率、預期波幅及合約年期等輸入數據，而有關數額將於歸屬期間支銷。使用不同輸入數據估計或模式可產生不同期權價值，繼而導致確認較多或較少開支。

## Notes to the Financial Statements 財務報表附註

31 December 2013 二零一三年十二月三十一日

**42. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY –***Continued***(b) Key sources of estimation uncertainty – Continued***(iv) 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 utilised are (the "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 25) at fair value. For more detailed information in relation to the fair value measurement of these items, please refer to the respective notes.

**42. 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***(iv) 公允價值計量*

計入本集團財務報表內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的可觀察程度（「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25）。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。

# Financial Summary

## 財務摘要

		Year ended 31 December 截至十二月三十一日止年度				2013
		2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	二零一三年 HK\$'000 千港元
<b>RESULTS</b>	<b>業績</b>					
Turnover	營業額	235,222	375,804	546,452	646,093	746,541
Profit before income tax expense	除所得稅開支前溢利	31,752	66,994	129,722	304,049	322,586
Income tax expense	所得稅開支	(3,430)	(8,002)	(16,517)	(36,267)	(35,720)
Profit for the year	年度溢利	28,322	58,992	113,205	267,782	286,866
Profit attributable to:	溢利分配予：					
– Owners of the Company	– 本公司擁有人	17,869	40,766	89,614	242,279	260,957
– Non-controlling interests	– 非控股權益	10,453	18,226	23,591	25,503	25,909
Profit for the year	年度溢利	28,322	58,992	113,205	267,782	286,866

		As at 31 December 於十二月三十一日				2013
		2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	二零一三年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	資產總額	245,371	429,414	694,365	1,164,700	1,405,922
Total liabilities	負債總額	(108,417)	(208,500)	(385,906)	(561,346)	(584,219)
Net assets	資產淨值	136,954	220,914	308,459	603,354	821,703

# Group Properties

## 本集團物業

As at 31 December 2013 於二零一三年十二月三十一日

### 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 二樓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	2014 二零一四年	Godown 倉庫

### 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	澳門耶穌會紀念廣場 2號牌坊廣場 購物旅遊中心	21,986	2013 二零一三年	Tourist center 旅遊中心



# List of Restaurants/Food Court Counters/Stores

## 集團餐廳／美食廣場櫃位／店舖一覽表

**RESTAURANTS/FOOD COURT COUNTERS/STORES  
OPENED AS AT 31 DECEMBER 2013:**

**於二零一三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 江戸日本料理	Japanese restaurant 日本餐廳	Ground Floor, Hotel Lisboa, Old Wing, Macau 澳門葡京酒店舊翼地下	1,173
	Turtle Essence 龜盅補	Chinese tonic shop 中式補品店	Ground Floor, Hotel Lisboa, Old Wing, Macau 澳門葡京酒店舊翼地下	603
	Shiki Hot Pot Restaurant 四季火鍋	Chinese hot pot restaurant 中式火鍋餐廳	Ground Floor, Hotel Lisboa, Old Wing, Macau 澳門葡京酒店舊翼地下	5,490
The Venetian 威尼斯人	MADEIRA Portuguese Restaurant 小島葡國餐廳	Portuguese restaurant 葡國餐廳	Shop No. 2408a, St.Mark's Square, The Venetian Macau 澳門威尼斯人度假村 聖馬可廣場2408a舖	4,091
	Edo Japanese Restaurant 江戸日本料理	Japanese restaurant 日本餐廳	Shop No. 2311, The Grand Canal, The Venetian Macau 澳門威尼斯人度假村大運河 購物中心2311舖	4,036
	Hundreds Taste Kitchen 百味坊台式料理	Taiwanese food counter 台式美食櫃台	Shop No. 2500, The Grand Canal, The Venetian Macau 澳門威尼斯人度假村大運河 購物中心2500舖	1,733
	Toei Delights 東瀛十八番	Japanese food counter 日式美食櫃台	Shop No. 2522, The Grand Canal, The Venetian Macau 澳門威尼斯人度假村大運河 購物中心2522舖	1,297
	Vergnano Italian Restaurant 葦嘉勞意大利餐廳	Italian restaurant 意大利餐廳	Shop No. 2410, St. Mark's Square, The Venetian Macau 澳門威尼斯人度假村 聖馬可廣場2410舖	4,091
	456 Modern Shanghai Cuisine 四五六新派滬菜	Chinese Shanghai restaurant 中式上海餐廳	Shop No. 2406 & 2408, St. Mark's Square, The Venetian Macau 澳門威尼斯人度假村 聖馬可廣場2406及2408舖	6,631

## List of Restaurants/Food Court Counters/Stores 集團餐廳／美食廣場櫃位／店鋪一覽表

**RESTAURANTS/FOOD COURT COUNTERS/STORES  
OPENED AS AT 31 DECEMBER 2013: - Continued****於二零一三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)
Avenida De Horta E Costa 高士德	Toei Delights 東瀛十八番	Japanese restaurant 日本餐廳	Avenida De Horta E Costa No. 44, Macau 澳門高士德大馬路44號	3,308
One Central 壹號廣場	Edo Japanese Restaurant 江戶日本料理	Japanese restaurant 日本餐廳	Shop No. 236-238, One Central, Macau 澳門壹號廣場236-238號舖	4,597
NAPE 皇朝區	Shiki Hot Pot Restaurant 四季火鍋	Chinese hot pot restaurant 中式火鍋餐廳	3rd Floor, L'Arc Macau, Avenida 24 de Junhi, NAPE, Macau 澳門新口岸皇朝區城市大馬路 澳門凱旋門3樓	7,424
City of Dreams 新濠天地	Edo Japanese Restaurant 江戶日本料理	Japanese restaurant 日本餐廳	Shop 1101, The Boulevard, City of Dreams, Estrada do Lstmo, Cotai, Macau 澳門路氹連貫公路 新濠天地新濠大道1101舖	6,767
	Pacific Coffee 太平洋咖啡	Coffee shop 咖啡店	Shop R28, 1st Floor, The Boulevard, City of Dreams, Estrada do Lstmo, Cotai, Macau 澳門路氹連貫公路 新濠天地新濠大道1樓R28號舖	1,652
Galaxy Macau Resort 澳門銀河渡假城	Pacific Coffee 太平洋咖啡	Coffee shop 咖啡店	Shop ER01, Ground Floor, East Promenade, Galaxy Macau Resort 澳門銀河渡假城東翼地下ER01舖	1,421
Guangzhou Pearl River New Town 廣州市珠江新城	Edo Japanese Restaurant 江戶日本料理	Japanese restaurant 日本餐廳	3rd Floor, International Finance Place, No.8, Huaxia Road, Pearl River New Town, Guangzhou, Mainland China 中國大陸廣州市 珠江新城華夏路8號 合景國際金融廣場3樓	20,708
Sands Macao 澳門金沙酒店	Edo Japanese Restaurant 江戶日本料理	Japanese restaurant 日本餐廳	Shop 2, 3rd Floor, Sands Macao, Largo de Monte Carlo, No.203, Macau 澳門蒙地卡羅前地203號 澳門金沙酒店3樓2號舖	4,672

## List of Restaurants/Food Court Counters/Stores 集團餐廳／美食廣場櫃位／店舖一覽表

RESTAURANTS/FOOD COURT COUNTERS/STORES  
OPENED AS AT 31 DECEMBER 2013: - Continued於二零一三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)
The Residencia Macau 澳門君悅灣	Pacific Coffee 太平洋咖啡	Coffee shop 咖啡店	Shop C, Res-do-chao G, Rua Central Da Areia Preta N 1049, Macau 澳門黑沙灣中街1049號 君悅灣廣場地下C舖	589
	Royal Thai Kitchen 御泰廚	Thai restaurant 泰國餐廳	Shop E & F, Res-do-chao G, Rua Central Da Areia Preta N 1043- 1059, Macau 澳門黑沙灣中街1043-1059號 君悅灣廣場地下E及F舖	2,151
	Musashi 武藏	Japanese restaurant 日本餐廳	Shop GR/C, Res-do-chao G, Rua Central Da Areia Preta N 195, Macau 澳門黑沙灣中街195號 君悅灣廣場地下GR/C舖	727
Sands Cotai Central 金沙城中心	Edo Japanese Restaurant 江戶日本料理	Japanese restaurant 日本餐廳	Shop 1027, Sands Cotai Central, Macau 澳門金沙城中心1027號舖	4,961
	Pacific Coffee 太平洋咖啡	Coffee shop 咖啡店	Shop 1028, Sands Cotai Central, Macau 澳門金沙城中心1028號舖	1,747
Rio Hotel 利澳酒店	Shiki Hot Pot Restaurant 四季火鍋	Chinese hot pot restaurant 中式火鍋餐廳	3rd Floor, Rio Hotel, Rua Luis Gonzaga Gomes, Macau 澳門新口岸高美士街 利澳酒店3樓	15,452
University of Macau 澳門大學	Pacific Coffee 太平洋咖啡	Coffee shop 咖啡店	Ground Floor, Research and Development Building, Av. Padre Tomas Pereira Taipa, Macau 澳門氹仔徐日昇寅公馬路 研發大樓地面層	175
Macau University of Science and Technology 澳門科技大學	Food Paradise 食通天	Student/staff canteen 學生／職員飯堂	Ground Floor of Block E Recreational Complex, Avenida Wai Long, Taipa, Macau 澳門氹仔偉龍馬路 澳門科技大學E座 活動中心地下	6,695

## List of Restaurants/Food Court Counters/Stores 集團餐廳／美食廣場櫃位／店舖一覽表

RESTAURANTS/FOOD COURT COUNTERS/STORES  
OPENED AS AT 31 DECEMBER 2013: - Continued於二零一三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)
	Pacific Coffee 太平洋咖啡	Coffee shop 咖啡店	Ground Floor of Block C Recreational Complex, Avenida Wai Long, Taipa, Macau 澳門氹仔偉龍馬路 澳門科技大學C座 活動中心地下	150
Macau World Trade Center Business Executive Club 澳門世界貿易中心 商務行政會所	Shiki Hot Pot Restaurant 四季火鍋	Chinese hot pot restaurant 中式火鍋餐廳	17 Floor, No. 918 World Trade Center, Avenida de Amizade, Macau 澳門友誼大馬路918號 澳門世界貿易中心17樓	2,800
Kiang Wu Hospital 鏡湖醫院	Pacific Coffee 太平洋咖啡	Coffee shop 咖啡店	Ground Floor, Dr. Henry Y. T. Fok Specialist Medical Center, Kiang Wu Hospital 澳門鏡湖醫院霍英東博士 專科醫療大樓地下	467
Travessa dos Anjos 天神巷	Pacific Coffee* 太平洋咖啡*	Coffee kiosk 咖啡亭	Ground Floor, 16 Travessa dos Anjos, Macau 澳門天神巷16號地下	Not applicable 不適用
University of Macau (New Campus) 澳門大學(新校區)	Student/staff canteen* 學生／職員飯堂*	Student/staff canteen 學生／職員飯堂	Ground Floor of Area A and 1st Floor of Area B, Educational Centre Building, University of Macau, Hengqin Island 橫琴島澳門大學中央教學樓 地下A區及一樓B區	17,571
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
				133,179

\* Being new restaurants opened during the year ended 31 December 2013.

\* 為截至二零一三年十二月三十一日止年度開設之新餐廳。

## List of Restaurants/Food Court Counters/Stores 集團餐廳／美食廣場櫃位／店舖一覽表

## RESTAURANTS/FOOD COURT COUNTERS/STORES TO BE OPENED IN 2014:

## 將於二零一四年開設之餐廳／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)
University of Macau (New Campus) 澳門大學(新校區)	Chinese restaurant 中式餐廳	Chinese restaurant 中式餐廳	Hotel Area, University of Macau, Hengqin Island, Macau 澳門橫琴島澳門大學賓館區	10,889
	Western restaurant 西式餐廳	Western restaurant 西式餐廳	1st Floor, Central Commercial Area, University of Macau, Hengqin Island, Av. Padre Tomas Pereira Taipa, Macau 澳門氹仔徐日昇寅公馬路 橫琴島澳門大學 中央商業區一樓	9,695
	Pacific Coffee 太平洋咖啡	Coffee shop 咖啡店	Library, University of Macau, Hengqin Island, Av. Padre Tomas Pereira Taipa, Macau 澳門氹仔徐日昇寅公馬路 橫琴島澳門大學圖書館	4,455
	Student canteen 學生飯堂	Student canteen 學生飯堂	Hall of residence 1 to 4, University of Macau, Hengqin Island, Av. Padre Tomas Pereira Taipa, Macau 澳門氹仔徐日昇寅公馬路 橫琴島澳門大學1至4座宿舍大堂	Not applicable 不適用
Macau International Airport 澳門國際機場	Food Paradise 食通天	Multi cuisine restaurant 多種菜式餐廳	Shop A, Mezzanine Level Airside area Macau International Airport 澳門國際機場閣樓禁區A舖	4,629
	Pacific Coffee 太平洋咖啡	Coffee Shop 咖啡店	Shop B, Mezzanine Level Airside area Macau International Airport 澳門國際機場閣樓禁區B舖	1,517
	Good Fortune Cantonese Kitchen 百福小廚	Chinese restaurant 中式餐廳	Shop D, Mezzanine Level Landside area, Macau International Airport 澳門國際機場閣樓公眾區D舖	1,991

## List of Restaurants/Food Court Counters/Stores 集團餐廳／美食廣場櫃位／店舖一覽表

## RESTAURANTS/FOOD COURT COUNTERS/STORES TO BE OPENED IN 2014: – Continued

## 將於二零一四年開設之餐廳／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)
J Plus Boutique Hotel 香港家酒店	Edo Japanese Restaurant 江戶日本料理	Japanese restaurant 日本餐廳	1st Floor, 1–5 Irving Street, Causeway Bay, Hong Kong 香港銅鑼灣伊榮街1-5號1樓	3,160
Macau University of Science and Technology 澳門科技大學	Noodle and Congee shop 粥麵店	Chinese restaurant 中式餐廳	Ground Floor, Block E, Extension Recreational Complex, Avenida Wai Long, Taipa, Macau 澳門氹仔偉龍馬路E座活動中心地下	Not applicable 不適用
Huafa Hall 華發商都	Musashi Japanese Restaurant 武藏日本料理	Japanese restaurant 日本餐廳	Shop A3023a, Huafa Hall, Zhuhai, Mainland China 中國大陸珠海市 華發商都A3023a舖	12,193
	四季佳景酒家	Chinese restaurant 中式餐廳	Shops C4001 and C5001, Huafa Hall, Zhuhai, Mainland China 中國大陸珠海市華發商都 C4001及C5001舖	47,105
	八方薈美食廣場	Food court 美食廣場	Shops A3003, A3003a, A3041, A3042a and A3043a, Huafa Hall, Zhuhai, Mainland China 中國大陸珠海市華發商都 A3003、A3003a、A3041、A3042a 及A3043a舖	53,584
	Azores 亞蘇爾	Portuguese restaurant 葡國餐廳	Shops B2018 and B2021, Huafa Hall, Zhuhai, Mainland China 中國大陸珠海市華發商都 B2018及B2021舖	9,535
				158,753

## List of Restaurants/Food Court Counters/Stores 集團餐廳／美食廣場櫃位／店鋪一覽表

RESTAURANTS/FOOD COURT COUNTERS/STORES  
CLOSED DURING THE YEAR ENDED 31 DECEMBER 2013:截至二零一三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)
Galaxy Macau Resort 澳門銀河渡假城	Oishii Ichiban 好味一番	Japanese restaurant 日本餐廳	Shop EF17, Ground Floor, East Promenade, Galaxy Macau Resort 澳門銀河渡假城東翼地下EF17舖	1,885
City of Dreams Food Paradise 新濠天地食通天	Toei Delights 東瀛十八番	Food court counter 美食廣場櫃位	2nd Floor, The Boulevard, City of Dreams, Estrada do Istmo, Cotai, Macau	13,777
	456 Modern Shanghai Cuisine 四五六新派滬菜	Food court counter 美食廣場櫃位	澳門路氹連貫公路 新濠天地新濠大道2樓	
	Good Fortune Cantonese Kitchen 百福小廚	Food court counter 美食廣場櫃位		
	Hundreds Taste Kitchen 百味坊台式料理	Food court counter 美食廣場櫃位		
	MADEIRA Portuguese Restaurant 小島葡國餐廳	Food court counter 美食廣場櫃位		
	Royal Thai Kitchen 御泰廚	Food court counter 美食廣場櫃位		
	Mum's Dessert 尚甜坊	Food court counter 美食廣場櫃位		
	Juice Bar 果汁吧	Food court counter 美食廣場櫃位		
	Pacific Coffee 太平洋咖啡	Coffee kiosk 咖啡亭		146
Hotel Lan Kwai Fong 蘭桂坊酒店	Edo Japanese Restaurant# 江戶日本料理#	Japanese Restaurant 日本餐廳	3rd Floor, Hotel Lan Kwai Fong Macau, Rua de Luis Gonzaga Gomes, Macau 澳門新口岸高美士街 澳門蘭桂坊酒店3樓	4,246

## List of Restaurants/Food Court Counters/Stores 集團餐廳／美食廣場櫃位／店舖一覽表

**RESTAURANTS/FOOD COURT COUNTERS/STORES  
CLOSED DURING THE YEAR ENDED 31 DECEMBER 2013: -  
Continued**
**截至二零一三年十二月三十一日止年度  
已結業之餐廳／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)
	Fortune Inn Restaurant# 富臨軒魚翅海鮮酒家#	Chinese restaurant 中式餐廳	3rd Floor, Hotel Lan Kwai Fong Macau, Rua de Luis Gonzaga Gomes, Macau 澳門新口岸高美士街 澳門蘭桂坊酒店3樓	7,113
	Café Lan# 蘭苑#	Coffee lounge 咖啡休憩店	3rd Floor, Hotel Lan Kwai Fong Macau, Rua de Luis Gonzaga Gomes, Macau 澳門新口岸高美士街 澳門蘭桂坊酒店3樓	4,588
				31,755

# Being joint venture's restaurants in Hotel Lan Kwai Fong.

# 為合營公司於蘭桂坊酒店之餐廳。



# List of Food Souvenir Shops

## 食品手信店一覽表

### FOOD SOUVENIR SHOPS TO BE OPENED IN 2014:

### 將於二零一四年開設之食品手信店：

Location 區域	Branch 分店	Type of shop 店舖類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
Largo da Companhia de Jesus N2, Macau 澳門耶穌會紀念廣場	Food souvenir shop 食品手信店	Flagship store 旗艦店	Centro Commercial E Turistico “S. Paulo”, Largo da Companhia de Jesus N2, Macau 澳門耶穌會紀念廣場2號牌坊廣場 購物旅遊中心	2,390
Rua do Cunha 官也街	Food souvenir shop 食品手信店	Store 分店	17 Rua do Cunha, Macau 澳門氹仔官也街17號	1,200
Rua de Cinco de Outubro 十月初五街	Food souvenir shop 食品手信店	Store 分店	173 and 175 R/C Rua de Cinco de Outubro and 9B R/C Rua da Caldeira, Macau 澳門十月初五街173及175號及 福隆新街9號B	420
Avenida de D. Joao IV 約翰四世大馬路	Food souvenir shop 食品手信店	Store 分店	No. 28M & 30K Avenida de D.Joao IV, Edificio Kam Loi, Macau 澳門約翰四世大馬路金來大廈28號M 及30號K	2,276
Rua Correia da Silva 告利雅施利華街	Food souvenir shop 食品手信店	Store 分店	No. 51 Rua Correia da Silva, Macau 澳門氹仔告利雅施利華街51號	420
				6,706



This annual report is printed on environmental friendly paper  
此年報以環保紙張印製