



# 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



\* For identification purpose only 僅供識別

ANNUAL REPORT 2014 年報



# Contents

## 目錄

2	Financial Highlights 財務摘要
3	Important Dates 重要日期
4	Corporate Information 公司資料
6	Chairman's Statement 主席報告
12	Corporate Governance Report 公司管治報告
25	Management Discussion and Analysis 管理層論述及分析
45	Profile of Directors 董事一覽
47	Profile of Senior Management 高級管理人員一覽
49	Directors' Report 董事會報告
57	Independent Auditor's Report 獨立核數師報告
59	Consolidated Statement of Comprehensive Income 綜合全面收益表
60	Consolidated Statement of Financial Position 綜合財務狀況表
62	Statement of Financial Position 財務狀況表
63	Consolidated Statement of Changes in Equity 綜合股權變動報表
64	Consolidated Statement of Cash Flows 綜合現金流量表
66	Notes to the Financial Statements 財務報表附註
145	Financial Summary 財務摘要
146	Group Properties 本集團物業
147	List of Restaurants / Food Court Counters / Stores 集團／美食廣場櫃位／店舖一覽表
156	List of Food Souvenir Shops 食品手信店一覽表
158	Definitions 釋義



# Financial Highlights

## 財務摘要

Year ended 31 December

截至十二月三十一日止年度

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	Change 變動 %百分比
Turnover	營業額	858,943	746,541	+15.1%
Gross margin	毛利	626,390	541,101	+15.8%
Gross operating profit	經營毛利	243,256	271,849	-10.5%
Profit before interests, tax expense, depreciation and amortisation	除利息、稅項開支、折舊及攤銷前溢利	252,340	357,933	-29.5%
Profit attributable to owners of the Company	本公司擁有人應佔溢利	168,809	260,957	-35.3%
Net Ordinary Operating Profit	普通經營純利	103,689	155,357	-33.3%
Basic earnings per share	每股基本盈利	HK24.77 cents 24.77港仙	HK41.49 cents 41.49港仙	-40.3%
Final dividend per share	每股末期股息	HK3.0 cents 3.0港仙	HK5.5 cents 5.5港仙	-45.5%
		31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元	Change 變動 %百分比
Total assets	資產總額	1,857,850	1,405,922	+32.1%
Net assets	資產淨額	1,194,849	821,703	+45.4%
Net assets per share	每股資產淨額	HK\$1.721 1.721港元	HK\$1.307 1.307港元	+31.7%
Gearing ratio	資產負債比率	16.5%	19.3%	-2.8%
Total assets/total liabilities ratio	總資產／總負債比率	2.80	2.41	+16.2%



# Important Dates

## 重要日期

Board meeting approving 2014 annual results 批准二零一四年全年業績之董事會會議	16 March 2015 二零一五年三月十六日
Closure of shareholder register for the purpose of ascertaining shareholders' entitlement to attend and vote at the 2015 AGM 暫停辦理股份過戶登記，以確定股東出席二零一五年股東週年大會並於會上投票之權利	6–11 May 2015 (both days inclusive) 二零一五年五月六日至十一日 (包括首尾兩日)
Record date of the 2015 AGM 二零一五年股東週年大會之記錄日期	11 May 2015 二零一五年五月十一日
Date of the 2015 AGM 二零一五年股東週年大會舉行日期	11 May 2015 二零一五年五月十一日
Ex-entitlement trading date of 2014 final dividend 二零一四年末期股息之除權交易日	14 May 2015 二零一五年五月十四日
Closure of shareholder register for the purpose of ascertaining shareholders' entitlement to 2014 final dividend 暫停辦理股份過戶登記，以確定股東獲發二零一四年末期股息之權利	18–19 May 2015 (both days inclusive) 二零一五年五月十八日至十九日 (包括首尾兩日)
Record date of 2014 final dividend 二零一四年末期股息記錄日期	19 May 2015 二零一五年五月十九日
Payment of 2014 final dividend 派付二零一四年末期股息	29 May 2015 二零一五年五月二十九日

# 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*



### **PRINCIPAL BANKER**

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

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

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

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

Codan Services Limited  
Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### **LEGAL ADVISER**

#### **as to Hong Kong Law:**

lu, 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](http://www.fb.com.hk)

### **STOCK CODE**

703 (ordinary shares)

### **INVESTOR RELATIONS**

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

### **主要往來銀行**

中國銀行  
恒生銀行有限公司  
中國工商銀行(澳門)股份有限公司  
香港上海滙豐銀行有限公司

### **香港股份 過戶登記分處**

卓佳登捷時有限公司  
香港皇后大道東183號合和中心22樓

### **百慕達主要股份過戶登記代理**

Codan Services Limited  
Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### **法律顧問**

#### **香港法律：**

姚黎李律師行

#### **百慕達法律：**

Conyers Dill & Pearman

#### **中國大陸法律：**

廣東敬海律師事務所

#### **澳門法律：**

力圖律師事務所

### **網址**

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

### **股份代號**

703(普通股)

### **投資者關係**

聯絡人：林穎欣女士  
電話：(852-25482115)  
電郵：[winifred@fb.com.hk](mailto:winifred@fb.com.hk)

# Chairman's Statement

## 主席報告

The Board of Future Bright Holdings Limited is pleased to present to our shareholders the 2014 annual report of the Group for the year ended 31 December 2014.

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

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

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 HK3.0 cents per share in respect of the year of 2014.

佳景集團有限公司董事會欣然向各股東提呈本集團截至二零一四年十二月三十一日止年度之二零一四年年報。

本集團於二零一四年度經歷動盪的一年。二零一四年度上半年勢頭強勁，但下半年表現大幅下滑。本集團於二零一四年的整體表現與年內澳門訪客人數升幅及澳門博彩收入總額之起伏相符。年內共錄得31,525,000名澳門訪客，較二零一三年澳門訪客人數增加7.5%，即增加2,201,000名訪客。澳門博彩收入總額下跌2.5%，而二零一四年之訪客消費額較二零一三年增加3.7%，惟澳門博彩收入總額及訪客消費額主要於二零一四年下半年下跌，從而影響本集團業務，令本集團餐廳收益下降。於二零一四年下半年，本集團食品手信業務產生廣告成本約28,000,000港元。新店開張及營運所需成本增加，對本集團整體表現造成不利影響。

二零一四年度總營業額達858,900,000港元，較去年同期746,500,000港元增加15.1%。於二零一四年度，普通經營純利為103,700,000港元，較去年155,400,000港元下跌33.3%。本集團食品手信業務持續錄得主要於二零一四年下半年產生之本集團應佔虧損淨額約39,400,000元。於二零一四年，普通經營純利(不包括本集團食品手信業務的純利)為143,100,000港元，而二零一三年按同一基準計算之普通經營純利則為155,600,000港元。於二零一四年度，本集團整體擁有人應佔溢利為168,800,000港元。本集團表現之財務分析及明細之詳情載於本報告「管理層論述及分析」一節。

如前所述，本公司致力保持穩健之派息政策，冀望遵循佔本集團年度普通經營純利不少於30%之派息比率。因應有關政策，董事建議就二零一四年度宣派並派付末期股息每股3.0港仙。



## FOOD AND CATERING BUSINESS REVIEW

### Restaurant Chain

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

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

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

## 食物及餐飲業務回顧

### 連鎖餐廳

於二零一四年度，本集團連鎖餐廳業務整體上在營業額錄得穩健增長，但純利卻稍見疲弱。不同餐飲類別的營業額分析載於本報告「管理層論述及分析」一節。二零一四年上半年之強勁表現為本集團整體業務貢獻良多。

於二零一四年上半年，本集團於橫琴島澳門大學開設飯堂及餐廳，並於澳門國際機場禁區範圍開設一間多種菜式的餐廳及一間太平洋咖啡店(6,146平方呎)，另亦在澳門國際機場公眾範圍開設一間中式餐廳(1,991平方呎)。本集團亦已於二零一四年下半年在香港開設一間日式餐廳及於中國大陸珠海珠海大道8號華發商都不同樓層開設三間大型餐廳及一個共有十九個美食廣場櫃位之大型美食廣場。

多年來，本集團一直以太平洋咖啡店之名義於澳門經營特許經營業務，並收穫良好成果。如前文所披露，本集團於二零一四年取得三項主要特許經營，以經營澳門(不包括路氹)及廣東之「胡椒廚房」，並於澳門、香港及廣東經營「Mad for Garlic」、「Bistro Seoul」餐廳以及「BARI-UMA」、「TORI-NO-SUKE」及「FU-UN-MARU RAMEN」拉麪餐廳，各項特許經營為期10年，目標為由特許經營期開展當日起計首五年開設合共20間餐廳。管理層知悉，澳門、香港及廣東之快餐市場競爭激烈，且租金及勞工成本高企，帶來嚴峻挑戰，而本集團將審慎發展此特許經營餐廳業務。





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

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

The Group is proceeding though slowly to develop its central food and logistic processing centre at its leased site of 2,719 sq.m. at Lot D5 in the Macau zone of Parque Industrial Transfronteirico Zhuhai – Macau. And early foundation development works are being carried out. It is expected that completion of the construction work to take place 12–15 months following the completion of such foundation works. In the meantime, the Group's temporary central kitchen with a total usable floor area of 12,274 sq.ft. in Macau is in full operation. This temporary central processing centre is used to carry out most of the food preparation works (such as sorting, cleaning and chopping of food materials) for some of the Group's restaurants as well as for its industrial catering business.

## **Wholesales of Japanese Food and Materials Business**

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

## **FOOD SOUVENIR BUSINESS REVIEW**

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

## **食物及餐飲業務回顧 – 續** **工業餐飲業務**

於二零一四年，本集團之工業餐飲業務來自為大學及學校提供飯堂服務之業務，營業額尚可，約為39,800,000港元，並取得合理溢利。於二零一四年，本集團開始於橫琴島澳門大學內四個宿舍經營兩個飯堂，為期三年，而該兩個飯堂可容納最多1,600名學生。管理層相信，儘管近期澳門博彩收入總額回落，惟澳門工業餐飲業務仍具有良好潛力，而澳門亦將於二零一五年至二零一八年發展眾多酒店及設施，故將有更多訪客來臨。因此，本集團工業餐飲業務為本集團業務之重要一環。

本集團現正於珠澳跨境工業區澳門園區內D5地段佔地2,719平方米之租地上逐步興建其中央食物及物流加工中心。前期地基工程現正進行。完成有關地基工程後，預期加工中心的建築工程需十二至十五個月完成。與此同時，本集團位於澳門具有總可使用建築面積12,274平方呎的臨時中央廚房已全面投入營運。此臨時中央加工中心乃用以為本集團若干餐廳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。

## **日本食物及食材批發業務**

鑒於多個新賭場／酒店發展項目將於二零一五年至二零一八年期間開業，本集團的日本食物及食材批發業務已逐漸發展，於未來數年之潛力大有可為。此業務於二零一四年錄得營業額約33,200,000港元。

## **食品手信業務回顧**

本集團的食品手信業務一直為本集團業務之不可或缺部分，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。



## FOOD SOUVENIR BUSINESS REVIEW – Continued

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

## PROPERTY INVESTMENT BUSINESS REVIEW

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

The Group has in 2014 bid a piece of land with 49,850 sq.m. buildable gross floor area in Hengqin Island where the Group intends to build an international food plaza to become a tourist attraction. And by February 2015, all the land acquisition cost of HK\$260.2 million has been fully paid and foundation works are expected to start in November 2015. And the Group has in 2014 bought an office of some 1,440 sq.ft. in Hong Kong for self-use purpose. Forever 21 – the tenant for the most of the Group’s investment property of 6-storey commercial building at the prime tourist location near Centro Commercial E Turistico “S. Paulo”, Largo da Companhia de Jesus N°2, Em Macau (澳門耶穌會紀念廣場2號，牌坊廣場購物旅遊中心) in Macau, has moved in with full operation in early 2014.

## 食品手信業務回顧 – 續

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，本集團自二零一四年下半年起全力以「澳門英記餅家 Macau Yeng Kee Bakery」及「澳門英記餅家 Ou Mun Ieng Kei Peng Ka」的商標發展其食品手信業務，共開設6間店舖，並開展廣告宣傳攻勢。本集團過去成功為本集團之食品手信產品取得世界知名電影角色「變形金剛」之短期使用許可，以加強對客戶之吸引力。於二零一四年底，為進一步加強本集團食品手信產品對客戶之吸引力，管理層現已就本集團之食品手信產品(包括曲奇、蛋糕及餅乾)進行緊密磋商，以取得另外兩個世界知名電影角色之三年短期使用許可。該等英記餅家店舖自開業以來銷售額按月改善，惟於二零一四年其仍錄得擁有人應佔虧損淨額約39,400,000港元。管理層深切明瞭於二零一四年的重大虧損，已開始不斷審慎監察此業務的發展。管理層有意於澳門再開設三間英記餅家店舖及一個英記餅家店售賣亭。本集團將於二零一五年上半年在華發商都的「澳門食品手信街」開設一間英記餅家店舖及另一間「巧妙天地」品牌的食品手信店。管理層希望隨著更多英記餅家店舖投入服務，本集團將能夠建立起具有重要優勢的食品手信店網絡，為顧客提供服務及提高銷量。

## 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。

本集團於二零一四年在橫琴投得一幅可建建築面積為49,850平方米的土地，本集團有意在橫琴興建一座國際美食廣場，藉此吸引旅客。於二零一五年二月，全部土地收購價為數達260,200,000港元已悉數支付，預期地基工程可於二零一五年十一月動工。本集團於二零一四年在香港購入一個面積約1,440平方呎的辦公室作自用。本集團位於澳門耶穌會紀念廣場2號牌坊廣場購物旅遊中心樓高六層的商業大廈的投資物業的租戶Forever 21已於二零一四年初遷入，全面開業。



## OUTLOOK

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

- a new Japanese restaurant of some gross floor area of 5,554 sq.ft. at Sheraton Zhuhai Hotel, Zhuhai;
- a new Japanese restaurant of some gross floor area of 2,158 sq.ft. at the shopping mall of a new casino hotel complex in Cotai;
- a franchise restaurant under the franchise "Pepper Lunch" at Huafa Mall;
- "Chocoland", being the Group's own brand name and a food souvenir shop selling chocolate based foods and products including bakery food products at Huafa Mall;
- a new Yeng Kee bakery shop at Huafa Mall; and
- 3 Yeng Kee bakery shops and 1 Yeng Kee bakery kiosk in Macau.

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

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

## 前景

二零一四年繼續為本集團之投資年，管理層於期間開始全力擴展本集團之業務至食物及餐飲業務之不同範疇（詳情見上文）。於二零一五年上半年，本集團將開設下列餐廳及食品手信店：

- 一間位於珠海市珠海華發喜來登酒店建築面積約為5,554平方呎的新日式餐廳；
- 一間位於路氹的新賭場酒店綜合大樓購物商場內建築面積約為2,158平方呎的新日式餐廳；
- 一間位於華發商都以「胡椒廚房」特許經營的特許餐廳；
- 一間位於華發商都以本集團自有品牌「巧妙天地」為號召，售賣朱古力類食品及產品包括麵包糕點等的食品手信店；
- 一間位於於華發商都的新英記餅家店舖；及
- 位於澳門的三間英記餅家店舖及一個英記餅家售賣亭。

本集團在香港開設一間「BARI-UMA」特許經營的拉麵餐廳現正洽商一項租約並已進入最後階段。租用位於路氹將於二零一五年下半年開業的賭場購物商場內建築面積約6,000平方呎的店舖以開設中式餐廳的租約接近落實。本集團於二零一四年簽立多份租賃協議，以租用位於路氹新賭場購物商場六個店舖，開設三間餐廳及三個美食廣場，預期可於二零一六年開業。

於二零一四年三月，本集團成功透過配售及認購65,400,000股股份，籌集新股本資金約276,100,000港元，以撥付其橫琴島發展項目所需資金。憑藉該等新資金，本集團現已投得位於橫琴島之地塊，並償付上述土地收購成本。本集團建議於橫琴島興建之美食廣場將為一幢綜合大樓，可容納達50間餐廳及食品手信店，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。本集團擬將該美食廣場打造成主要旅遊景點，以吸引旅客到訪澳門、橫琴及珠海市。本集團將於適當時候物色合適夥伴，以參與此項建議投資。地基工程將於二零一五年十一月展開，該美食廣場大概須時約三年方才完成發展。



### **OUTLOOK – Continued**

The Group's current business strategy is to fully capture all the growth potentials of the food and catering business in the Greater Macau Area (being Macau, Hengqin Island and certain parts of Zhuhai city). This strategy would lead to the Group continuing to sustain considerable labour and rental cost pressures in this year. Details of the new restaurants to be opened in 2015-2016 are set out in pages 154 and 155 of this report. The Group is also in a constant and continuous process of reviewing its business strategy to maintain its local market leading position.

I am confident that the Group would be able to face up with the challenges ahead and come out stronger and as resilient ever.

**CHAN SEE KIT, JOHNNY**

*Chairman*

Hong Kong  
16 March 2015

### **前景 – 續**

本集團現時之業務策略為全力抓緊於大澳門區（包括澳門、橫琴及珠海市若干地區）食物及餐飲業務之強大增長潛力。此策略將使本集團於年內繼續承受相當沉重之勞工及租金成本壓力。有關將於二零一五至二零一六年開幕之新餐廳詳情載於本年報告第154及155頁。本集團亦會堅持不斷檢討其業務策略，務求維持其於本地市場之領導地位。

本人深信，本集團定能面對日後之各種挑戰，並將茁壯成長，朝氣蓬勃。

**陳思杰**

*主席*

香港  
二零一五年三月十六日



# Corporate Governance Report

## 公司管治報告

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

The Company has complied with the CG Code for the year ended 31 December 2014 as set out in Appendix 14 of the Listing Rules except the following deviations:

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

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

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。

截至二零一四年十二月三十一日止年度，本公司一直遵守上市規則附錄十四所載企業管治守則，惟以下偏離者除外：

根據企業管治守則第A.6.7條守則條文，獨立非執行董事應出席本公司之股東大會。本公司獨立非執行董事張漢傑先生及余錦遠先生因個人理由缺席本公司於二零一四年五月二日舉行之股東週年大會。

董事會已為其董事制定一套符合上市規則附錄十四所載企業管治守則內守則條文的管治最新職權範圍。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報告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



## THE BOARD OF DIRECTORS – Continued

### Board composition – Continued

The biographical details of the directors are set out on pages 45 and 46 of this 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's appointed independent non-executive directors represent at least one-third of the Board. The Company has received from each independent non-executive director a confirmation of his independence. The Board considers that each independent non-executive director is independent in character and judgment and that each of them meets the specific independence criteria as required under Rule 3.13 of the Listing Rules. Moreover, all independent non-executive directors are engaged on service contracts for a term of one year commencing on date of appointment and thereafter for further successive periods of one year, subject to retirement by rotation and re-election in accordance with the provisions of the 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報告第45及46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。



## 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 2014. The directors have confirmed that they have complied with the provision A.6.5 of the CG Code during the year on Directors' training. During the year, all directors have participated in continuous professional development by attending seminars briefing and reading the relevant materials to develop and refresh their knowledge and skills and provided a record of training to the Company.

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

## 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。本公司於截至二零一四年十二月三十一日止年度內為董事安排不同研討會、培訓課程及相關閱讀資料。董事確認，彼等已於董事培訓年內遵守企業管治守則第A.6.5條。年內，全體董事已透過出席研討會、公司簡介及閱讀相關資料參與持續專業培訓，以發展及更新彼等專業知識及技能，並已向本公司提供培訓記錄。

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



## THE BOARD OF DIRECTORS – *Continued* Directors' Securities Transactions

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

To enhance the corporate governance of the Group as a whole, the Board has established a written guideline on terms no less exacting than the Model Code for employees of the Company and directors and employees of the Company's subsidiaries and holding company who are likely to be in possession of unpublished price sensitive information in relation to the Group or securities of the Company. No incidents of non-compliance in 2014 have been noted by the Company.

### Nomination of Directors

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

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

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 2014, no nomination committee meeting was held as no new director was proposed or appointed.

## 董事會 – 續 董事之證券交易

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

為加強本集團之整體公司管治質素，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。本公司於二零一四年並無發現任何違規事件。

### 董事之提名

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

提名委員會之主要職責為建議及推薦委任任何人士為董事，以填補董事會臨時空缺或擔任新增董事會成員。選舉標準主要根據候選人之專業資格及經驗而定。新委任董事須於其獲委任後之第一屆股東大會上退任及接受重選。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。於截至二零一四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。





## THE BOARD OF DIRECTORS – *Continued*

### Board Meeting

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

During the year ended 31 December 2014, nine 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	9/9
Mr. Chan See Kit, Johnny	陳思杰先生	9/9
Mr. Lai King Hung	黎經洪先生	7/9
Ms. Leong In lan	梁衍茵女士	8/9
Mr. Cheung Hon Kit	張漢傑先生	9/9
Mr. Yu Kam Yuen, Lincoln	余錦遠先生	9/9
Mr. Chan Pak Cheong Afonso	陳百祥先生	9/9

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 2014.

## 董事會 – 續

### 董事會會議

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

於截至二零一四年十二月三十一日止年度，董事會曾舉行九次會議，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，彼等於二零一四年度出任公眾公司或組織之職位數目及性質以及其他重大承諾並無即時變動。



## THE BOARD OF DIRECTORS – *Continued*

### Board and Management

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

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

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

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

## 董事會 – 續

### 董事會及管理層

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

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

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。



## THE BOARD OF DIRECTORS – *Continued*

### Remuneration of Directors

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

The remuneration committee's role is to make recommendation to the Board on the remuneration policy and structure for directors and senior management and to ensure that they are fairly rewarded for their individual contribution to the Group's overall performance, having regard to the interests of shareholders. The principal duties of the remuneration committee include determining the specific remuneration packages of all executive directors and senior management as well as reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time.

Details of remuneration payable to directors and senior management are set out in the notes 11 and 12 to the financial statements on pages 100 and 101 of this 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

Major remuneration committee members are independent non-executive directors. During the year ended 31 December 2014, 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

## 董事會 – 續

### 董事之薪酬

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

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

應付董事及高級管理層的酬金詳情載於本報告第100及101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

主要薪酬委員會全體成員均為獨立非執行董事。於截至二零一四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：



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

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 in place a set of updated terms of reference for the audit committee, a copy of which is published on the Company’s Website and the Stock Exchange’s website. The audit committee is to review the Group’s financial reporting, internal controls and corporate governance issues and make relevant recommendations to the Board. And the audit committee meets the Company’s auditor at least twice a year.

The members of the audit committee during the year were:

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

All audit committee members are independent non-executive directors. During the year ended 31 December 2014, 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.

**董事會 – 續**  
**董事之薪酬 – 續**

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。董事會為審核委員會制訂一套已更新職權範圍，該版本於本公司網站及聯交所網站刊登。審核委員會負責檢討本集團之財務申報、內部監控及公司管治等問題，並向董事會提供有關建議。審核委員會每年至少與本公司核數師舉行兩次會議。

年內，審核委員會成員為：

- 陳百祥先生(*委員會主席*)
- 張漢傑先生
- 余錦遠先生

審核委員會全體成員均為獨立非執行董事。於截至二零一四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：





### AUDIT COMMITTEE – Continued

In discharging its responsibilities, the audit committee has performed the following works during the year of 2014:

- (i) review of the draft interim and annual financial statements and the related draft results announcements;
- (ii) review of the change in accounting standards and assessment of potential impacts on the Group's financial statements;
- (iii) review of the Group's internal control system and discussed the relevant issues including financial, operational and compliance controls and risk management functions; and
- (iv) making recommendation on the appointment or reappointment of the external auditors and approved their terms of engagement.

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

### 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 2014. The fee of the annual audit was HK\$1,370,000 whereas the fee in respect of the non-audit assurance on the Group's continuing connected transactions and the interim review were HK\$330,000.

### 審核委員會 – 續

審核委員會於二零一四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。

### 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二零一四年亦已審閱本公司中期報告。年度核數收費為1,370,000港元，而有關本集團之持續關連交易之非核數保證之中期覆核收費為330,000港元。



## RESPONSIBILITY FOR PREPARATION AND REPORTING OF ACCOUNTS

The Directors acknowledge their responsibility for preparing the accounts which have been prepared in accordance with statutory requirements and applicable accounting standards. A statement by the auditor about their reporting responsibilities is set out on pages 57 and 58 of this 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.

## 編製及呈報賬目之責任

董事明白彼等須負責根據法例規定及適用會計準則編製賬目。核數師就其呈報責任所發出聲明載於本報告第57及58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之成效，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源、資格及經驗，足以監察本集團會計及財務報告職能。本公司將確保董事會定期檢討有關事宜，並於有需要時向員工提供培訓計劃，確保彼等具備充分知識及經驗履行職責。



## 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、中期及年報於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。



## 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 2014 AGM are summarised below:

- approval of the audited financial statements for the year ended 31 December 2013;
- approval of the final dividend for the year ended 31 December 2013;
- Mr. Chan See Kit, Johnny, Mr. Lai King Hung and Mr. Yu Kam Yuen, Lincoln 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 2014, 2014 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	0/1
Mr. Cheung Hon Kit	張漢傑先生	0/1
Mr. Yu Kam Yuen, Lincoln	余錦遠先生	0/1
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。於二零一四年股東週年大會上議決之事項概述如下：

- 批准截至二零一三年十二月三十一日止年度之經審核財務報表；
- 批准截至二零一三年十二月三十一日止年度之末期股息；
- 重選陳思杰先生、黎經洪先生及余錦遠先生為執行董事；
- 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。

於截至二零一四年十二月三十一日止年度，曾舉行二零一四年股東週年大會，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 SOCIAL RESPONSIBILITY**

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

### **EMPLOYEES**

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

### **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 is the company secretary of the Company and took no less than 15 hours of relevant professional training during the year 2014.

## **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**

梁漢輝先生為本公司之公司秘書，並於二零一四年年內接受不少於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\$858.9 million for the year ended 31 December 2014, representing an increase of approximately 15.1% as compared to those of last year of HK\$746.5 million.

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

### 財務回顧

#### 營業額

本集團於截至二零一四年十二月三十一日止年度的營業額約為858,900,000港元，較去年746,500,000港元上升約15.1%。

營業額分析詳情(附註1)如下：

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

		2014 二零一四年 HK\$'million 百萬港元	2013 二零一三年 HK\$'million 百萬港元	2012 二零一二年 HK\$'million 百萬港元
<b>TURNOVER</b>	<b>營業額</b>			
Restaurants:	餐廳：			
Japanese restaurants	日式餐廳	400.0	385.7	334.3
Chinese restaurants	中式餐廳	188.3	165.6	138.8
Western and other restaurants*	西式及其他餐廳*	98.7	61.7	56.5
Food court counters	美食廣場櫃位	60.2	62.2	65.0
		747.2	675.2	594.6
Industrial catering	工業餐飲	39.8	18.4	7.1
Food wholesale	食品批發	33.2	31.6	27.5
<b>Food and catering business</b>	<b>食物及餐飲業務</b>	<b>820.2</b>	<b>725.2</b>	<b>629.2</b>
<b>Food souvenir business</b>	<b>食品手信業務</b>	<b>14.8</b>	<b>7.2</b>	<b>2.8</b>
<b>Property investment business</b>	<b>物業投資業務</b>	<b>23.9</b>	<b>14.1</b>	<b>14.1</b>
Total	總計	858.9	746.5	646.1


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

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

**財務回顧 – 續**
**營業額 – 續**

下表比較截至二零一四年與二零一三年十二月三十一日止年度的營業額：

		2014 二零一四年 HK\$'million 百萬港元	Change 變動 % 百分比	2013 二零一三年 HK\$'million 百萬港元
<b>TURNOVER</b>	<b>營業額</b>			
Restaurants:	餐廳：			
Japanese restaurants	日式餐廳	400.0	+3.7%	385.7
Chinese restaurants	中式餐廳	188.3	+13.7%	165.6
Western and other restaurants*	西式及其他餐廳*	98.7	+60.0%	61.7
Food court counters	美食廣場櫃位	60.2	-3.2%	62.2
		747.2	+10.7%	675.2
Industrial catering	工業餐飲	39.8	+116.3%	18.4
Food wholesale	食品批發	33.2	+5.1%	31.6
<b>Food and catering business</b>	<b>食物及餐飲業務</b>	<b>820.2</b>	<b>+13.1%</b>	<b>725.2</b>
<b>Food souvenir business</b>	<b>食品手信業務</b>	<b>14.8</b>	<b>+105.6%</b>	<b>7.2</b>
<b>Property investment business</b>	<b>物業投資業務</b>	<b>23.9</b>	<b>+69.5%</b>	<b>14.1</b>
Total	總計	858.9	+15.1%	746.5

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

附註1：二零一三年及二零一二年的若干數字已重列，以配合本年度的呈列方式。

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

\* 二零一四年度「其他餐廳」的營業額主要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 catering business was mainly attributable to the Group's expanded restaurant operations. The turnover growth in food souvenir business was attributable to the increase of sales from the Group's new six Yeng Kee bakery shops opened in Macau. The increase in turnover of Group's property investment business was mainly attributable to the increase in rental income of the Group's investment properties.

食物及餐飲業務的營業額增加，主要歸因於本集團擴展餐廳業務。食品手信業務的營業額攀升，原因是本集團於澳門新增六間英記餅家店舖帶來銷售增長。本集團的物業投資業務營業額上升，主要由於本集團之投資物業租金收入增加所致。


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

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

		2014 二零一四年 HK\$'million 百萬港元	Change 變動 % 百分比	2013 二零一三年 HK\$'million 百萬港元
<b>TURNOVER</b>	<b>營業額</b>			
First quarter	第一季度	217.3	+23.7%	175.6
Second quarter	第二季度	201.7	+19.0%	169.5
Third quarter	第三季度	212.6	+8.0%	196.8
Fourth quarter	第四季度	227.3	+11.1%	204.6
Total	總計	858.9	+15.1%	746.5

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

**財務回顧 – 續**
**營業額 – 續**

下表比較二零一四年與二零一三年第一、第二、第三及第四季度的營業額：

本集團於二零一四年第一、第二、第三及第四季度的營業額分析詳情如下：

		2014 二零一四年			
		Fourth quarter 第四季度 HK\$'million 百萬港元	Third quarter 第三季度 HK\$'million 百萬港元	Second quarter 第二季度 HK\$'million 百萬港元	First quarter 第一季度 HK\$'million 百萬港元
<b>TURNOVER</b>	<b>營業額</b>				
Restaurants:	餐廳：				
Japanese restaurants	日式餐廳	93.6	92.4	100.5	113.5
Chinese restaurants	中式餐廳	52.9	42.9	42.5	50.0
Western and other restaurants	西式及其他餐廳	27.1	25.9	23.5	22.2
Food court counters	美食廣場櫃位	18.2	16.2	11.9	13.9
		191.8	177.4	178.4	199.6
Industrial catering	工業餐飲	14.9	10.4	7.5	7.0
Food wholesale	食品批發	8.3	8.5	8.8	7.6
<b>Food and catering business</b>	<b>食物及餐飲業務</b>	215.0	196.3	194.7	214.2
<b>Food souvenir business</b>	<b>食品手信業務</b>	5.4	8.6	–	0.8
<b>Property investment business</b>	<b>物業投資業務</b>	6.9	7.7	7.0	2.3
Total	總計	227.3	212.6	201.7	217.3



## FINANCIAL REVIEW – Continued

### Turnover – Continued

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

## 財務回顧 – 續

### 營業額 – 續

本集團餐廳及工業餐飲業務於二零一四年上半年及下半年以及二零一四年整年就營業額而言之同店表現(附註2)詳情如下：

		For the first half of 上半年		
		2014 二零一四年 HK\$'million 百萬港元	Change 變動 % 百分比	2013 二零一三年 HK\$'million 百萬港元
<b>TURNOVER</b>	<b>營業額</b>			
Restaurants:	餐廳：			
Japanese restaurants	日式餐廳	214.3	+20.6%	177.7
Chinese restaurants	中式餐廳	88.1	+12.8%	78.1
Western and other restaurants	西式及其他餐廳	32.6	+19.4%	27.3
Food court counters	美食廣場櫃位	25.8	+15.7%	22.3
		360.8	+18.1%	305.4
Industrial catering	工業餐飲	9.2	+33.3%	6.9
		370.0	+18.5%	312.3


**FINANCIAL REVIEW – Continued**  
**Turnover – Continued**
**財務回顧 – 續**  
**營業額 – 續**

		For the second half of 下半年		
		2014 二零一四年 HK\$'million 百萬港元	Change 變動 %	2013 二零一三年 HK\$'million 百萬港元
<b>TURNOVER</b>	<b>營業額</b>			
Restaurants:	餐廳：			
Japanese restaurants	日式餐廳	178.5	-13.6%	206.7
Chinese restaurants	中式餐廳	76.1	-12.9%	87.4
Western and other restaurants	西式及其他餐廳	35.0	+6.1%	33.0
Food court counters	美食廣場櫃位	29.5	+0.7%	29.3
		<b>319.1</b>	<b>-10.5%</b>	<b>356.4</b>
Industrial catering	工業餐飲	24.0	+108.7%	11.5
		<b>343.1</b>	<b>-6.7%</b>	<b>367.9</b>

		For the year 全年		
		2014 二零一四年 HK\$'million 百萬港元	Change 變動 %	2013 二零一三年 HK\$'million 百萬港元
<b>TURNOVER</b>	<b>營業額</b>			
Restaurants:	餐廳：			
Japanese restaurants	日式餐廳	392.8	+2.2%	384.4
Chinese restaurants	中式餐廳	164.2	-0.8%	165.5
Western and other restaurants	西式及其他餐廳	67.6	+12.1%	60.3
Food court counters	美食廣場櫃位	55.3	+7.2%	51.6
		<b>679.9</b>	<b>+2.7%</b>	<b>661.8</b>
Industrial catering	工業餐飲	33.2	+80.4%	18.4
		<b>713.1</b>	<b>+4.8%</b>	<b>680.2</b>

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

附註2：同店表現僅按於二零一四年及二零一三年同期營業之該等店舖／商舖之基準作比較。





## FINANCIAL REVIEW – Continued

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

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

## 財務回顧 – 續

### 毛利(本集團營業額減食物成本)

截至二零一四年十二月三十一日止年度，本集團毛利(即本集團營業額減食物成本)約為626,400,000港元，較去年541,100,000港元增加約15.8%。毛利上升乃主要歸因於本集團於二零一四年上半年之業務營業額表現強勁。本集團過去三年維持穩健毛利及毛利率，茲載列如下：

		For the year ended 31 December 截至十二月三十一日止年度		
		2014 二零一四年 HK\$'million 百萬港元	2013 二零一三年 HK\$'million 百萬港元	2012 二零一二年 HK\$'million 百萬港元
Gross margin	毛利	626.4	541.1	460.5
Gross margin ratio*	毛利率*	72.9%	72.5%	71.3%

\* Gross margin over turnover

\* 毛利除以營業額

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

下表比較二零一四年與二零一三年第一、第二、第三及第四季度的毛利(即本集團營業額減食物成本)：

		2014 二零一四年 HK\$'million 百萬港元	Change 變動 % 百分比	2013 二零一三年 HK\$'million 百萬港元
<b>GROSS MARGIN</b>	<b>毛利</b>			
First quarter	第一季度	160.6	+27.2%	126.3
Second quarter	第二季度	149.3	+22.2%	122.2
Third quarter	第三季度	156.3	+9.1%	143.2
Fourth quarter	第四季度	160.2	+7.2%	149.4
Total	總計	626.4	+15.8%	541.1


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

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

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

本集團於截至二零一四年十二月三十一日止年度之經營毛利(即本集團營業額減食物成本及直接經營成本)約為243,300,000港元,較去年271,800,000港元下跌約10.5%。經營毛利及經營毛利率下降,主要歸因於本集團餐廳於二零一四年下半年表現欠佳,以及本集團在華發商都的新餐廳及英記餅家店舖之經營成本上升,後者令本集團錄得虧損約39,400,000港元。本集團於過去三年之經營毛利及經營毛利率茲載列如下:

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

		2014 二零一四年 HK\$'million 百萬港元	2013 二零一三年 HK\$'million 百萬港元	2012 二零一二年 HK\$'million 百萬港元
Gross operating profit	經營毛利	243.3	271.8	237.1
Gross operating profit ratio <sup>#</sup>	經營毛利率 <sup>#</sup>	28.3%	36.4%	36.7%

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

<sup>#</sup> 經營毛利除以營業額

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

下表比較二零一四年與二零一三年第一、第二、第三及第四季度的經營毛利(即本集團營業額減食物成本及直接經營成本):

		2014 二零一四年 HK\$'million 百萬港元	Change 變動 %	2013 二零一三年 HK\$'million 百萬港元
<b>GROSS OPERATING PROFIT</b>	<b>經營毛利</b>			
First quarter	第一季度	84.9	+37.4%	61.8
Second quarter	第二季度	72.4	+20.5%	60.1
Third quarter	第三季度	47.5	-37.7%	76.2
Fourth quarter	第四季度	38.5	-47.8%	73.7
Total	總計	243.3	-10.5%	271.8

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

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

		For the year ended 31 December 截至十二月三十一日止年度		
		2014 二零一四年 HK\$'million 百萬港元	2013 二零一三年 HK\$'million 百萬港元	2012 二零一二年 HK\$'million 百萬港元
EBITDA	EBITDA	252.3	357.9	343.5
EBITDA against turnover ratio	EBITDA相對營業額比率	29.4%	47.9%	53.2%

**Net profit**

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

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

		For the year ended 31 December 截至十二月三十一日止年度		
		2014 二零一四年 HK\$'million 百萬港元	2013 二零一三年 HK\$'million 百萬港元	2012 二零一二年 HK\$'million 百萬港元
Profit attributable to owners of the Company	本公司擁有人應佔溢利	168.8	261.0	242.3
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	19.7%	35.0%	37.5%

**財務回顧 – 續**
**EBITDA**

本集團於截至二零一四年十二月三十一日止年度的EBITDA約為252,300,000港元，較去年357,900,000港元下跌約29.5%。EBITDA減少主要由於(i)本集團食品手信業務的虧損；(ii)銀行存款的匯兌虧損；及(iii)本集團於澳門的投資物業公允價值收益增長減少。本集團過去三年的EBITDA及EBITDA相對營業額比率茲載列如下：

**純利**

於截至二零一四年十二月三十一日止年度，本公司擁有人應佔溢利約為168,800,000港元，較去年同期的261,000,000港元下跌約35.3%。本集團業績下跌，主要由於(i)本集團食品手信業務的虧損；(ii)銀行存款的匯兌虧損；及(iii)本集團投資物業之公允價值收益增長減少。

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



## FINANCIAL REVIEW – Continued

### Net profit – Continued

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

		For the year ended 31 December 截至十二月三十一日止年度		
		2014 二零一四年 HK\$'million 百萬港元	2013 二零一三年 HK\$'million 百萬港元	2012 二零一二年 HK\$'million 百萬港元
Net Ordinary Operating Profit	普通經營純利	103.7	155.4	121.6
Net Ordinary Operating Profit against turnover ratio	普通經營純利相對營業額比率	12.1%	20.8%	18.8%

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

### Earnings per share

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

		For the year ended 31 December 截至十二月三十一日止年度		
		2014 二零一四年 HK cents 港仙	2013 二零一三年 HK cents 港仙	2012 二零一二年 HK cents 港仙
Earnings per share – basic	每股盈利—基本	24.77	41.49	43.18

## 財務回顧—續

### 純利—續

截至二零一四年十二月三十一日止年度，普通經營純利(即未計及任何特殊非經常收入或任何投資物業公允價值收益淨額之擁有人應佔溢利)約為103,700,000港元，較去年155,400,000港元下跌約33.3%。下表載列截至二零一四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)：

於二零一四年，本集團食物及餐飲業務繼續為本集團之主要收益動力，而本集團的食品手信業務已逐步建立，本集團的投資物業則繼續貢獻穩定租金收入。

### 每股盈利

本公司於截至二零一四年十二月三十一日止年度的每股盈利約為24.77港仙，較去年的41.49港仙減少40.3%。每股盈利減少，主要原因為(i)本公司普通股加權平均數因二零一四年三月配售新股而上升；及(ii)擁有人應佔溢利下降。本集團於過去三年的每股盈利如下：



## FINANCIAL REVIEW – Continued

### Earnings per share – Continued

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

		For the year ended 31 December 截至十二月三十一日止年度		
		2014 二零一四年 HK cents 港仙	2013 二零一三年 HK cents 港仙	2012 二零一二年 HK cents 港仙
Net Ordinary Operating Profit per share – basic	每股普通經營 純利 – 基本	15.22	24.70	21.67

### Cash flows

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

		For the year ended 31 December 截至十二月三十一日止年度		
		2014 二零一四年 HK\$'million 百萬港元	2013 二零一三年 HK\$'million 百萬港元	2012 二零一二年 HK\$'million 百萬港元
Cash inflow from operating activities	經營活動所得現金流入	195.1	237.5	218.7

## 財務回顧 – 續

### 每股盈利 – 續

截至二零一四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15.22港仙，較去年24.70港仙下降38.4%。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

本集團於截至二零一四年十二月三十一日止年度的經營活動所得現金流入約為195,100,000港元，較去年的237,500,000港元下跌17.9%。本集團於過去三年的經營活動所得現金流入如下：





## FINANCIAL REVIEW – Continued

### Net assets

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

		As at 31 December 截至十二月三十一日		
		2014 二零一四年 HK\$'million 百萬港元	2013 二零一三年 HK\$'million 百萬港元	2012 二零一二年 HK\$'million 百萬港元
Net assets	資產淨額	1,194.8	821.7	603.4
		HK\$ 港元	HK\$ 港元	HK\$ 港元
Net assets per share – basic	每股資產淨額 – 基本	1.721	1.307	0.959

## OPERATIONS REVIEW

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

### Food and Catering Business

#### Restaurant Chain

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

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

## 財務回顧 – 續

### 資產淨額

本集團於二零一四年十二月三十一日的資產淨額約為1,194,800,000港元，較二零一三年十二月三十一日821,700,000港元上升約45.4%。資產淨額增加，主要由於(i)本公司於二零一四年三月配售新普通股所募集之新股本及(ii)於二零一四年之擁有人應佔溢利所致。本集團於二零一四年、二零一三年及二零一二年十二月三十一日的資產淨額及每股資產淨額如下：

## 營運回顧

截至二零一四年十二月三十一日止年度，本集團主要業務為食物及餐飲（前稱「食物及飲品」）、食品手信之銷售以及物業投資。

### 食物及餐飲業務

#### 連鎖餐廳

截至二零一四年十二月三十一日止年度，食物及餐飲業務貢獻營業額約820,200,000港元，相當於本集團營業額約95.5%，較去年725,200,000港元增加約13.1%。該增長乃由於本集團即使面對高昂的經營成本，仍能於年內在澳門及中國內地開設新餐廳。

年內，本集團開設13間新餐廳及19個美食廣場櫃位，而3間餐廳已結業。於二零一四年，本集團的餐廳業務繼續面對3間新餐廳及19個美食廣場櫃位於二零一四年底在中國內地開設帶來的直接經營成本上漲的問題，儘管此等餐廳/美食廣場櫃位逐漸累積銷售，但仍未能產生較高收益以彌補開支。於二零一四年十二月三十一日，本集團有39間餐廳及21個美食廣場櫃位。

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

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

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

過去三年及截至本報告日期的餐廳數目分析載列如下：

		As at the date of this report	As at 31 December		
		截至本年報日期	2014 二零一四年	2013 二零一三年	2012 二零一二年
<b>Number of restaurants</b>	<b>餐廳數目</b>				
Japanese restaurants (note a)	日式餐廳(附註a)	10	10	9	11
Chinese restaurants (note b)	中式餐廳(附註b)	10	10	6	7
Western and other restaurants (note c)	西式及其他餐廳(附註c)	15	15	11	12
Industrial catering (note d)	工業餐飲(附註d)	4	4	3	1
		<b>39</b>	<b>39</b>	<b>29</b>	<b>31</b>
Food court counters	美食廣場櫃位	21	21	2	10
		<b>60</b>	<b>60</b>	<b>31</b>	<b>41</b>
Total area of restaurants (sq.ft.) (note e)	餐廳總面積(平方呎)(附註e)	277,102 sq.ft. 277,102平方呎	277,102 sq.ft. 277,102平方呎	133,179 sq.ft. 133,179平方呎	131,416 sq.ft. 131,416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\$2,960 2,960港元	HK\$5,446 5,446港元	HK\$4,788 4,788港元

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

附註a：於二零一四年十二月三十一日，日式餐廳包括八間江戶日本料理及兩間武藏日式料理。

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

附註b：於二零一四年十二月三十一日，中式餐廳包括一間龜盅補、一間四五六新派滬菜、五間四季火鍋、一間百福小廚、一間富臨軒及一間粥麵店。

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

附註c：於二零一四年十二月三十一日，西式及其他餐廳包括一間小島葡國餐廳、一間亞蘇爾葡國餐廳、一間葦嘉勞意大利餐廳、八間太平洋咖啡店、一間御泰廚、一間包括多種菜式的餐廳及兩間三文治吧。

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

附註d：於二零一四年十二月三十一日，工業餐飲包括四個學生／職員飯堂。

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

附註e：於二零一二年十二月三十一日之總建築面積已撇除合營公司餐廳之建築面積15,947平方呎計算。



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

*Restaurant Chain – Continued*

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

		As at 31 December 於十二月三十一日		
		2014 二零一四年	2013 二零一三年	2012 二零一二年
<b>Number of restaurants</b>	<b>餐廳數目</b>			
Macau	澳門	33	28	30
Mainland China	中國內地	5	1	1
Hong Kong	香港	1	–	–
		<b>39</b>	<b>29</b>	<b>31</b>

		As at 31 December 於十二月三十一日		
		2014 二零一四年	2013 二零一三年	2012 二零一二年
<b>Number of food court counters</b>	<b>美食廣場櫃位數目</b>			
Macau	澳門	2	2	10
Mainland China	中國內地	19	–	–
Hong Kong	香港	–	–	–
		<b>21</b>	<b>2</b>	<b>10</b>

Details of Group's restaurants are stated in the List of Restaurants/Food Court Counters/Stores set out on pages 147 to 155 of this report.

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

*Industrial Catering*

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

**營運回顧 – 續**

**食物及餐飲業務 – 續**

*連鎖餐廳 – 續*

過去三年按地理位置劃分的餐廳及美食廣場櫃位數目的分析載列如下：

本集團餐廳詳情載於本報告第147至155頁之餐廳／美食廣場櫃位／店舖一覽表。

本集團食物及餐飲業務於年內之毛利、擁有人應佔經營毛利及純利分別約為597,800,000港元、266,300,000港元及140,300,000港元，較去年增加14.3%、2.3%及減少2.3%。關於本集團食物及餐飲業務的更多詳情載於上文及本報告的主席報告內。

*工業餐飲*

於二零一四年，本集團的工業餐飲業務來自其為多所大學及學院提供飯堂服務之業務，其營業額尚可，約為39,800,000港元，並取得合理溢利。



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

### *Food Wholesale*

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

### **Food Souvenir Business**

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

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

Details of Group's food souvenir shops are set out in the List of Food Souvenir Shops on pages 156 and 157 of this report.

### **Property Investment Business**

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

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

## **營運回顧 – 續** **食物及餐飲業務 – 續**

### *食品批發*

鑒於多個新賭場／酒店發展項目的新餐廳將於二零一五年至二零一八年期間開業，本集團的日本食物及食材的食物批發業務已逐漸增長，於未來數年之潛力大有可為。此業務於二零一四年錄得營業額約33,200,000港元，並收穫溢利。

### **食品手信業務**

截至二零一四年十二月三十一日止年度，食品手信業務貢獻營業額約14,800,000港元，佔本集團營業額約1.7%，較去年7,200,000港元躍升約105.6%。營業額增加乃由於年內於澳門增設的六間新英記餅家店舖帶來額外銷售額。

本集團食品手信業務之毛利、經營毛損及擁有人應佔虧損淨額分別約為7,200,000港元、47,000,000港元及39,400,000港元。經營毛損及虧損淨額主要由於年內產生廣告及宣傳開支28,000,000港元所致。本集團食品手信業務進一步詳情載於本報告之主席報告內。

本集團食品手信店之詳情於本報告第156頁及第157頁所載之食品手信店一覽表內詳列。

### **物業投資業務**

截至二零一四年十二月三十一日止年度，本集團於澳門一幢6層高商業大廈帶來穩定租金收入約23,900,000港元，佔本集團營業額約2.8%，較去年14,100,000港元躍升約69.5%。主要投資物業的大部分租約已於二零一四年續約，新租約為期五年。主要投資物業的餘下部分用作本集團的食品手信旗艦店。於二零一四年一月一日，本集團將投資物業中71,000,000港元的主要投資物業自用部分重新分類為永久業權土地及樓宇。

年內，本集團來自物業投資業務的擁有人應佔純利約為80,200,000港元，較去年130,700,000港元減少38.6%，減少主要歸因於投資物業公允價值收益減少，部分亦因為銀行存款的匯兌虧損所致。



## OPERATIONS REVIEW – Continued

### Property Investment Business – Continued

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

Details on the Group's properties are set out on page 146 in the Group's Properties to this report.

### Logistic Support and Human Resources

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

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

## DIVIDENDS

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

## 營運回顧 – 續

### 物業投資業務 – 續

於二零一四年十二月三十一日，本集團投資物業（撇除自用部分）的估值為523,000,000港元（二零一三年：449,000,000港元），公允價值總收益74,000,000港元，較去年120,000,000港元減少38.3%，已於截至二零一四年十二月三十一日止年度之綜合全面收益表確認。

本集團物業之詳情載於本報告第146頁的本集團物業內。

### 物流支援及人力資源

本集團的中央食物加工及物流中心正進行早期地基工程。預期建設工程會於地基工程完成後十二至十五個月內完成。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。

本集團在二零一四年擴充管理層及員工團隊，現時在澳門、中國內地及香港聘有接近1,900人。管理層及員工團隊於二零一四年得到擴展，並隨著二零一五年上半年開設多間新餐廳及更多食品手信店繼續擴展。本集團參考市場條款、個別員工資歷、經驗、職務及職責，一直並將定期檢討薪酬待遇（包括醫療計劃）。年內亦舉辦多項培訓活動，涉獵營運安全及管理技巧，以提高營運效率。

## 股息

本集團建議派發末期股息每股3.0港仙（二零一三年：5.5港仙）。截至二零一四年十二月三十一日止年度股息總額將為每股6.0港仙（二零一三年：8.0港仙），包括中期股息每股3.0港仙（二零一三年：2.5港仙）。待股東於二零一五年股東週年大會上批准後，末期股息將於二零一五年五月二十九日向於二零一五年五月十九日名列本公司股東名冊之股東派付。





### DIVIDENDS – Continued

The Group's operating cash flow was strong in 2014 with a healthy level of cash holdings be maintained. The policy of upholding a dividend payout ratio of not less than 30% of the annual Net Ordinary Operating Profit has been upheld. The Company's dividend policy is stated in the Chairman's Statement of this 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:

	For the year ended 31 December 截至十二月三十一日止年度		
	2014 二零一四年 %	2013 二零一三年 %	2012 二零一二年 %
Total dividends payout ratio (based on the profit attributable to owners) 總派息比率(按照擁有人應佔溢利計算)	25	19	19

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

	For the year ended 31 December 截至十二月三十一日止年度		
	2014 二零一四年 %	2013 二零一三年 %	2012 二零一二年 %
Total dividends payout ratio (based on the Net Ordinary Operating Profit) 總派息比率(按照普通經營純利計算)	40	32	38

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

	For the year ended 31 December 截至十二月三十一日止年度		
	2014 二零一四年 %	2013 二零一三年 %	2012 二零一二年 %
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)	40	32	30

### 股息 – 續

本集團於二零一四年的營運現金流量強勁，並繼續持有適當水平的現金。本集團政策仍為維持不少於年度普通經營純利30%之派息比率。本公司之股息政策載於本報告之主席報告內。過去三年按照總股息(全部股息，包括中期、末期及(如有)特別股息)除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		
	2014 二零一四年 %	2013 二零一三年 %	2012 二零一二年 %
Total dividends payout ratio (based on the profit attributable to owners) 總派息比率(按照擁有人應佔溢利計算)	25	19	19

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)除以普通經營純利計算的派息率如下：

	For the year ended 31 December 截至十二月三十一日止年度		
	2014 二零一四年 %	2013 二零一三年 %	2012 二零一二年 %
Total dividends payout ratio (based on the Net Ordinary Operating Profit) 總派息比率(按照普通經營純利計算)	40	32	38

過去三年僅按照中期及末期合共之股息除以普通經營純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		
	2014 二零一四年 %	2013 二零一三年 %	2012 二零一二年 %
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)	40	32	30



## MATERIAL LITIGATION

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

## LIQUIDITY AND FINANCIAL RESOURCES

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

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

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

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

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

## 重大訴訟

於二零一四年十二月三十一日，本集團並無牽涉任何重大訴訟或仲裁(二零一三年：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。

於二零一四年十二月三十一日，本集團之流動資產淨額為318,400,000港元(二零一三年：312,200,000港元)。於二零一四年十二月三十一日，本集團有現金及銀行結餘696,700,000港元(二零一三年：654,300,000港元)，而本集團之已抵押銀行存款為231,000,000港元(二零一三年：228,400,000港元)，當中202,700,000港元(二零一三年：207,700,000港元)已抵押予銀行，以取得銀行貸款；及餘下28,300,000港元(二零一三年：20,700,000港元)已就代替支付租金按金所提供之擔保抵押予銀行。

於二零一四年十二月三十一日，本集團有附息銀行貸款347,100,000港元(二零一三年：353,900,000港元)。本集團有三筆(二零一三年：兩筆)有抵押銀行貸款，包括銀行貸款200,000,000港元(二零一三年：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。第二筆為有抵押按揭貸款133,600,000港元(二零一三年：146,800,000港元)，按1個月香港銀行同業拆息(「香港銀行同業拆息」)加年息2.75厘計息，須自二零一一年起計十五年內償還，並以本集團之投資物業及永久業權土地及樓宇為抵押。最後一筆為有抵押按揭貸款13,500,000港元(二零一三年：無)，按香港銀行同業拆息加年息1.8厘計息，須自二零一四年起計七年內償還，並以本集團之租賃土地及樓宇為抵押。

於二零一三年，一筆無抵押銀行貸款7,100,000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。本集團已於年內悉數償還此筆無抵押銀行貸款。

本集團之借貸以港元為單位。



## LIQUIDITY AND FINANCIAL RESOURCES – Continued

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

		As at 31 December 於十二月三十一日		
		2014 二零一四年 %	2013 二零一三年 %	2012 二零一二年 %
Gearing ratio	資產負債比率	16.5	19.3	39.9

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

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

## CAPITAL EXPENDITURES

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

## CHARGES ON GROUP ASSETS

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

## CONTINGENT LIABILITIES

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

## CURRENCY EXPOSURE

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

## CHANGES IN THE GROUP'S COMPOSITION

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

## 流動資金及財務資源 – 續

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：

		As at 31 December 於十二月三十一日		
		2014 二零一四年 %	2013 二零一三年 %	2012 二零一二年 %
Gearing ratio	資產負債比率	16.5	19.3	39.9

於二零一四年十二月三十一日，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。

於二零一四年十二月三十一日，本集團總資產相對總負債的比率為2.80（二零一三年：2.41）。

## 資本開支

截至二零一四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185,900,000港元（二零一三年：27,400,000港元）。

## 本集團資產抵押

於二零一四年十二月三十一日，本集團已質押投資物業以及永久業權土地及樓宇予一間澳門銀行以取得按揭貸款，亦已質押銀行存款予此銀行以取得銀行貸款。本集團亦已質押租賃土地及樓宇予一間香港銀行以取得按揭貸款。除此之外，本集團並無任何資產抵押。

## 或然負債

於二零一四年十二月三十一日，本集團並無任何或然負債（二零一三年：無）。

## 貨幣風險

於二零一四年十二月三十一日，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

於二零一四年內，本集團的組成概無任何重大變動。



## EMPLOYEES

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

A new employee share option scheme of the Company was adopted on 8 June 2012 and effective for a period of 10 years since the date of adoption. Details of the retirement benefits schemes of the Group are set out in note 4(m) to the financial statements of this report.

## USE OF PROCEEDS

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

		2014 二零一四年 HK\$'million 百萬港元	2013 二零一三年 HK\$'million 百萬港元
Opening of new restaurants	開設新餐廳	34.6	16.9
Acquisition of kitchen equipment for its central kitchen	為中央廚房添置 廚房設備	10.6	4.2
Working capital	營運資金	22.3	22.3
<b>Total</b>	<b>總計</b>	<b>67.5</b>	<b>43.4</b>

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

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

## 僱員

於二零一四年十二月三十一日，本集團在香港、中國大陸及澳門分別聘用合共30名(二零一三年：7名)、554名(二零一三年：64名)及1,313名(二零一三年：1,002名)全職員工。薪酬委員會按照本集團僱員之優點、資歷及能力制定本集團僱員薪酬政策，而管理層則按照該等僱員之表現仔細釐定其薪酬待遇。

本公司之新僱員購股權計劃已於二零一二年六月八日獲採納，自採納日期起計十年期間生效。本集團退休福利計劃之詳情載於本報告之財務報表附註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約為86,900,000港元。直至二零一四年十二月三十一日，本集團已動用所得款項淨額67,500,000港元，詳情如下：

本集團將進一步運用餘下所得款項19,400,000港元，以發展其澳門中央食物加工及物流中心。

於二零一四年三月，本公司進行配售並按每股4.3港元向獨立第三方發行65,400,000股新普通股。該配售之所得款項淨額約為276,100,000港元。直至二零一四年十二月三十一日，本集團已動用所得款項淨額130,500,000港元，作為本集團橫琴島項目的土地收購成本之按金，並將於二零一五年運用餘下所得款項145,600,000港元撥付本集團之該項目。



## CLOSURE OF REGISTER OF MEMBERS

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

- (i) From Wednesday, 6 May 2015 to Monday, 11 May 2015 (both days inclusive), during which time no transfer of shares will be registered, for the purpose of ascertaining shareholders' entitlement to attend and vote at the 2015 AGM. The record date for the 2015 AGM shall be 11 May 2015. In order to qualify to be shareholders of the Company to attend, act and vote at the 2015 AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:00 p.m. on Tuesday, 5 May 2015; and
- (ii) From Monday, 18 May 2015 to Tuesday, 19 May 2015 (both days inclusive), during which time no transfer of shares will be registered, for the purpose of ascertaining shareholders' entitlement to the proposed final dividend. The record date for the entitlement to the final dividend shall be 19 May 2015. In order to qualify for the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:00 p.m. on Friday, 15 May 2015.

## 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 145 of this 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) 為確定股東出席二零一五年股東週年大會並於會上投票之權利，自二零一五年五月六日星期三至二零一五年五月十一日星期一（包括首尾兩日）暫停辦理股份過戶登記，期間概不辦理股份過戶登記手續。二零一五年股東週年大會之記錄日期為二零一五年五月十一日。本公司股東為符合資格出席及參與二零一五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二零一五年五月五日星期二下午四時正前，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，自二零一五年五月十八日星期一至二零一五年五月十九日星期二（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二零一五年五月十九日。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二零一五年五月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報告第145頁。



# Profile of Directors

## 董事一覽

### EXECUTIVE DIRECTORS

**Mr. Chan See Kit, Johnny**, aged 55, 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 24 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 63, 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 29 years of experience in investment and the management of various kinds of business including hotels, restaurants and entertainment centers in Hong Kong and Macau. He is both a member of the Legislative Assembly and Executive Council of Macau Special Administrative Region and a committee member of the Shanghai Chinese People's Political Consultative Conference. He holds a bachelor's degree and a master's degree in business administration.

**Ms. Leong In Ian** joined the Group in March 2004. She has over 19 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 57, 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**，55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，擁有逾二十四年貿易業務經驗。彼為本公司董事總經理陳澤武先生之弟弟。

**陳澤武先生**，63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二十九年經驗，其中包括酒店、餐廳及遊樂中心。彼亦為澳門特別行政區立法會及行政會成員以及中國人民政治協商會議上海市委員會委員。彼持有工商管理學士學位及碩士學位。

**梁衍茵女士**，於二零零四年三月加入本集團。彼於會計財務領域擁有逾十九年經驗，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**，57歲，於二零零二年五月加入本集團。彼為本集團之副主席，負責本集團食品批發業務之日常運作及策略規劃。彼持有加拿大University of Manitoba頒發之理學士學位，擁有廣泛之家庭娛樂及遊樂園行業經驗。



## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Cheung Hon Kit**, aged 61, 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 36 years of experience in real estate development, property investment and corporate finance, holding key executive positions in various leading property development companies in Hong Kong. He is the chairman of ITC Properties Group Limited (00199.HK) which is a public company listed on the Stock Exchange. He is also an independent non-executive director of International Entertainment Corporation (01009.HK), which is a public company listed on the Stock Exchange.

**Mr. Yu Kam Yuen, Lincoln**, aged 60, 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 68, joined the Group as an independent non-executive director in April 2008. He has over 35 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 35 years and a director of Macau Society of Accountants during the year from 1980 to 2015. He acted as a Commissioner of the Finance Department of Macau – Commission of the Revision of Profit Tax from 1984 to 1996 and also from 2011 to 2015, as well as one of the Examination Commissioners of the Commission of Registry of the Auditors and the Accountants from 2006 to 2011. He holds a bachelor's degree in accountancy.

## 獨立非執行董事

**張漢傑先生**，61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三十六年經驗，於香港多家知名物業發展公司擔任主要行政職位。彼為於聯交所上市之公司德祥地產集團有限公司(00199.HK)之主席。彼亦為聯交所上市公司國際娛樂有限公司(01009.HK)獨立非執行董事。

**余錦遠先生**，60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**，68歲，於二零零八年四月加入本集團擔任獨立非執行董事。彼擁有逾三十五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三十五年，並由一九八零年至二零一五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二零一五年擔任澳門財政部利得稅修改委員會委員，並於二零零六年至二零一一年期間擔任澳門核數師暨會計師註冊委員會之評核委員。彼持有會計學學士學位。

# Profile of Senior Management

## 高級管理人員一覽

**Mr. 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 50 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 48 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 29 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 associate director in investor relations and corporate finance of the Group and responsible for corporate finance, business development and investor relations. She joined the Group in April 2004 and holds a bachelor degree in commerce from the University of Toronto, Canada. She has over 20 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 19 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、澳門兩地有逾超過五十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四十八年中餐經驗。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二十九年經驗，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**，為本集團之投資者關係及企業融資部副總監，負責企業融資、業務發展及投資者關係事宜。彼於二零零四年四月加入本集團，持有加拿大多倫多大學商業學士學位。彼於香港多家公眾上市公司服務並積逾二十年銀行、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十九年經驗。

## 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 50,000 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.

**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50,000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。

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

# Directors' Report

## 董事會報告

The Directors present their annual report together with the audited consolidated financial statements for the year ended 31 December 2014.

### PRINCIPAL ACTIVITIES

The principal activity of the Company continues to be investment holding. And the principal activities and other particulars of the Group are set out in note 37 to the financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2014 and the state of affairs of the Company and the Group as at that date are set out in the consolidated financial statements on pages 59 to 144.

The Directors recommend the payment of a final dividend of HK3.0 cents per share (2013: HK5.5 cents) in respect of the year ended 31 December 2014.

### SHARE CAPITAL

On 14 March 2014, the issued share capital of the Company was increased from HK\$62,890,000 to HK\$69,430,000 by issue of 65,400,000 new shares for total cash proceeds of HK\$281,220,000. These new shares were issued for the purposes of providing additional working capital.

During the year ended 31 December 2014, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

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

### DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 31 December 2014 were HK\$321,235,000 (2013: HK\$305,701,000).

### RESERVES

Details of the movement in reserves of the Group and the Company during the year are set out on page 123 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.

董事謹此提呈彼等截至二零一四年十二月三十一日止年度之年報及經審核綜合財務報表。

### 主要業務

本公司之主要業務繼續為投資控股，本集團之主要業務及其他詳情載於財務報表附註37。

### 業績及撥款

本集團截至二零一四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59頁至144頁。

董事建議就截至二零一四年十二月三十一日止年度派發末期股息每股3.0港仙(二零一三年：5.5港仙)。

### 股本

於二零一四年三月十四日，透過發行65,400,000股新股份，本公司已發行股本由62,890,000港元增加至69,430,000港元，現金所得款項總額為281,220,000港元。發行該等新股份目的為提供額外營運資金。

於截至二零一四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

於二零一四年十二月三十一日，本公司可供分派予股東之儲備為321,235,000港元(二零一三年：305,701,000港元)。

### 儲備

本集團及本公司儲備於年內之變動詳情載於第123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。





## 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 48% of the Group's total purchases while the purchases attributable to the Group's largest supplier were approximately 12% of the Group's total purchases.

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

## DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The Directors during the year were as follows:

### Executive directors:

Chan Chak Mo (*Managing Director*)  
Chan See Kit, Johnny (*Chairman*)  
Lai King Hung (*Deputy Chairman*)  
Leong In 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, Mr. Chan Chak Mo, Mr. Chan Pak Cheong Afonso and Miss Leong In lan retire from office, and they are being eligible and offer themselves for re-election.

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

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

## 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48%，而本集團最大供應商應佔採購額則佔本集團採購總額約12%。

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

## 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(*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，陳澤武先生、陳百祥先生及梁衍茵女士將退任，並符合資格並願膺選連任。

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

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



## DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in section under "Continuing Connected Transaction" of this report on page 53, no contracts of significance 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 2014, the interests and short positions of the Directors and their associates in the shares and underlying shares of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

### Long positions

Ordinary shares of HK\$0.1 each of the Company

Name of director	Capacity	Number of ordinary shares held	Percentage of issued share capital of the Company 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)	286,834,622	41.31%
Mr. Yu Kam Yuen, Lincoln 余錦遠先生	Beneficial owner 實益擁有人	280,200	0.04%

Note a: These shares represented approximately 41.31% of the issued share capital of the Company as at 31 December 2014, of which 35.92% were held by Mr. Chan; 4.44% were held by Puregain Assets Limited, a company beneficially wholly-owned by Mr. Chan; and the balance of 0.95% was held by Cash Smart Enterprises Limited, a company which is 50% beneficially owned by Mr. Chan.

Save as disclosed above, none of the Directors nor their associates had any interests or short positions in any shares or underlying shares of the Company or any of its associated corporations as at 31 December 2014.

## 董事於合約之權益

除於本報告第53頁「持續關連交易」一節披露者外，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，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

於二零一四年十二月三十一日，按本公司根據證券及期貨條例第352條存置之登記冊所記錄，董事及彼等之聯繫人士於本公司及其相聯法團之股份及相關股份擁有之權益及淡倉，或根據上市公司董事進行證券交易的標準守則已另行知會本公司及聯交所之權益及淡倉如下：

### 好倉

本公司每股面值0.1港元之普通股

附註a：於二零一四年十二月三十一日，該等股份佔本公司已發行股本約41.31%，其中35.92%由陳先生持有、4.44%由陳先生全資實益擁有的公司Puregain Assets Limited持有及其餘0.95%則由陳先生實益擁有50%的公司Cash Smart Enterprises Limited持有。

除上文披露者外，於二零一四年十二月三十一日，各董事或彼等之聯繫人士概無於本公司或其任何相聯法團之任何股份或相關股份中擁有任何權益或淡倉。



## SHARE OPTIONS

The Company has an employee share option scheme, particulars of which are set out in note 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 with an exercise period ending in March 2017.

The subscription price of HK\$3.07 represented a premium of some 2.8% to the closing price of the Company's shares of HK\$2.99 on 31 October 2013, the date of grant of such share option, and a premium of some 1.65% to the weighted average closing price of HK\$3.02 of the Company's shares traded for the last 5 trading days from 25 to 31 October 2013. 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 2014, 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 2014.

## 購股權

本公司推行僱員購股權計劃，有關詳情載於財務報表附註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股新股份，相當於本公司於二零一三年十二月三十一日已發行股本約0.8%。該購股權乃根據本公司一般授權授出，行使期於二零一七年三月完結。

該認購價3.07港元較本公司股份於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加權平均收市價3.02港元有溢價約1.65%。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

於二零一四年十二月三十一日，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二零一四年十二月三十一日涉及本公司已發行股本之相關權益或淡倉。



## CONTINUING CONNECTED TRANSACTIONS

Mr. Chan Chak Mo is a beneficial shareholder and an executive Director, and thus a connected person of the Company. Pursuant to the lease agreement dated 29 August 2014 ("Lease Agreement") between Mr. Chan (as landlord) and Bright Elite Gourmet Company Limited ("Bright Elite"), a subsidiary of the Company (as tenant), Bright Elite has leased a shop premise located at a Em Macua, Patio Da Ameaca No. 1-A, Res-do-Chao A com Sobreloja, Macau with a gross floor area of approximately 74 sq.m. for a term of three years commencing from 1 October 2014 to 30 September 2017 at a monthly rental of HK\$400,000 for the first two years and HK\$460,000 for the third year.

Particulars of a connected transaction, which is also a related party transaction, are disclosed in the consolidated financial statements in accordance with HKAS 24 Related Party Disclosures, and the rental of HK\$1,200,000 paid for the above shop premise is disclosed and included under note 38(b) to the financial statement for the year ended 31 December 2014.

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

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

## 持續關連交易

陳澤武先生為實益股東兼執行董事，故為本公司之關連人士。根據陳先生(作為「業主」)與本公司附屬公司佳英食品有限公司(「佳英」)(作為「租客」)訂立日期為二零一四年八月二十九日之租賃協議(「租賃協議」)，佳英已租賃位於澳門葉家圍1-A號地下A座建築面積約74平方米之店舖物業，自二零一四年十月一日起至二零一七年九月三十日止為期三年，首兩年月租為400,000港元及第三年月租為460,000港元。

關連交易(同時為有關連人士交易)的詳情乃根據香港會計準則第24號「有關連人士披露」在綜合財務報表披露，而就上述店舖物業所付之1,200,000港元租金於截至二零一四年十二月三十一日止年度之財務報表附註38(b)項下披露並載入其中。

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

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



## EMOLUMENT POLICY

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

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

The Company has adopted a share option scheme as an incentive to Directors and eligible employees, and details of the scheme are set out in note 32 to the financial statements.

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

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

## PRE-EMPTIVE RIGHTS

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

## BUSINESS MODEL

The business of the Group remains to focus its resources and efforts mainly in the markets of Macau, Hengqin Island and those areas of Zhuhai City close to Macau (the "Greater Macau Area"). And food and beverage business is the Group's centre piece. Macau is a small but popular 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 provide a diversified food range at both different pricings and different good tourist locations within the Greater Macau Area. 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 2014.

## 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。

## 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分地區（「大澳門區」）市場。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，本集團業務模式乃於大澳門區內不同旅遊旺區提供不同價格之多元化美食。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

於截至二零一四年十二月三十一日止年度，本公司一直維持足夠公眾持股量。





## AUDIT COMMITTEE

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

## CORPORATE GOVERNANCE

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

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

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

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

## EVENTS AFTER THE REPORTING DATE

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

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

## 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。本集團截至二零一四年十二月三十一日止年度之經審核綜合財務報表及年度業績公佈於呈交董事會採納前，已經由審核委員會審閱。

## 公司管治

於截至二零一四年十二月三十一日止年度，本公司一直遵守香港聯合交易所有限公司證券上市規則附錄十四所載企業管治守則，惟以下偏離者除外：

根據企業管治守則第A.6.7條守則條文，獨立非執行董事應出席本公司之股東大會。本公司獨立非執行董事張漢傑先生及余錦遠先生因個人理由缺席本公司於二零一四年五月二日舉行之股東週年大會。

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

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

## 報告日後事項

於二零一五年一月二十五日，本集團已就本集團於中國內地橫琴島國際美食廣場項目支付餘下50%土地收購成本約129,700,000港元(相當於人民幣104,400,000元)。

除上文披露者外，於截至二零一四年十二月三十一日結算日後，並無重大結算日後事項。



## AUDITOR

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

On behalf of the Board/By order of the Board

**Chan Chak Mo**

*Managing Director*

Hong Kong, 16 March 2015

## 核數師

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

代表董事會／承董事會命

**陳澤武**

*董事總經理*

香港，二零一五年三月十六日

# Independent Auditor's Report

## 獨立核數師報告



Tel : +852 2218 8288  
Fax : +852 2815 2239  
www.bdo.com.hk

25<sup>th</sup> Floor Wing On Centre  
111 Connaught Road Central  
Hong Kong

電話 : +852 2218 8288  
傳真 : +852 2815 2239  
www.bdo.com.hk

香港干諾道中111號  
永安中心25樓

### TO THE SHAREHOLDERS OF FUTURE BRIGHT HOLDINGS LIMITED

致佳景集團有限公司股東

(incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

We have audited the consolidated financial statements of Future Bright Holdings Limited ("the Company") and its subsidiaries (together "the Group") set out on pages 59 to 144, which comprise the consolidated and company statements of financial position as at 31 December 2014, 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」)已審核列載於第59至144頁佳景集團有限公司(簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，其中包括於二零一四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發表意見，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。

### 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 2014 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, 16 March 2015

### 核數師的責任 – 續

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

我們相信，我們所獲得的審計憑證能充分及適當地為我們的審計意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實而公平地反映 貴公司及 貴集團於二零一四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，二零一五年三月十六日

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Turnover	營業額	6	858,943	746,541
Cost of sales	銷售成本		(232,553)	(205,440)
Gross margin	毛利		626,390	541,101
Direct operating expenses	直接營運開支		(383,134)	(269,252)
Gross operating profit	經營毛利		243,256	271,849
Other revenue	其他收益	7	24,514	19,485
Other gains and losses	其他收益及虧損	8	70,736	132,946
Administrative expenses	行政開支		(120,185)	(90,447)
Finance costs	財務成本	13	(10,237)	(11,247)
Profit before income tax expense	除所得稅開支前溢利	9	208,084	322,586
Income tax expense	所得稅開支	14	(28,791)	(35,720)
Profit for the year	年度溢利		179,293	286,866
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		(668)	(53)
Total comprehensive income for the year	年度全面收益總額		178,625	286,813
Profit attributable to:	溢利分配予：			
Owners of the Company	本公司擁有人		168,809	260,957
Non-controlling interests	非控股權益		10,484	25,909
			179,293	286,866
Total comprehensive income attributable to:	全面收益總額分配予：			
Owners of the Company	本公司擁有人		168,141	260,904
Non-controlling interests	非控股權益		10,484	25,909
			178,625	286,813
Earnings per share	每股盈利			
– Basic (HK cents per share)	– 基本(每股港仙)	17	24.77	41.49
– Diluted (HK cents per share)	– 攤薄(每股港仙)	17	24.75	41.49



# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2014 於二零一四年十二月三十一日

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	290,444	67,357
Investment properties	投資物業	19	523,000	520,000
Goodwill	商譽	20	81,781	81,781
Other intangible assets	其他無形資產	21	13,652	–
Prepayments and deposits	預付款項及按金	24	142,412	3,883
Pledged bank deposits	已抵押銀行存款	22	202,709	207,759
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>1,253,998</b>	880,780
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	23	39,184	27,363
Trade and other receivables	貿易及其他應收款項	24	65,678	46,693
Financial assets at fair value through profit or loss	按公允價值計入損益之 財務資產	25	5,045	4,517
Pledged bank deposits	已抵押銀行存款	22	28,303	20,684
Cash and cash equivalents	現金及等同現金項目		465,642	425,885
<b>Total current assets</b>	<b>流動資產總額</b>		<b>603,852</b>	525,142
<b>Total assets</b>	<b>資產總額</b>		<b>1,857,850</b>	1,405,922
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	26	180,290	119,033
Current tax liabilities	本期稅項負債		89,313	73,855
Interest bearing borrowings	計息借貸	27	14,427	18,655
Non-interest bearing borrowings	無息借貸	29	1,388	1,388
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>285,418</b>	212,931
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>318,434</b>	312,211
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>1,572,432</b>	1,192,991
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Interest bearing borrowings	計息借貸	27	332,674	335,259
Deferred tax liabilities	遞延稅項負債	28	39,480	30,600
Non-interest bearing borrowings	無息借貸	29	5,429	5,429
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>377,583</b>	371,288
<b>Total liabilities</b>	<b>負債總額</b>		<b>663,001</b>	584,219
<b>NET ASSETS</b>	<b>資產淨額</b>		<b>1,194,849</b>	821,703

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

As at 31 December 2014 於二零一四年十二月三十一日

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	69,430	62,890
Reserves	儲備		1,128,565	747,115
Equity attributable to owners of the Company	分配予本公司擁有人之權益		1,197,995	810,005
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>(3,146)</b>	11,698
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>1,194,849</b>	821,703

The consolidated financial statements on pages 59 to 144 were approved and authorised for issue by the Board of Directors on 16 March 2015 and are signed on its behalf by:

載於第59至144頁之綜合財務報表已於二零一五年三月十六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 2014 於二零一四年十二月三十一日

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	742,060	446,587
Other receivables	其他應收款項	24	241	233
Cash and cash equivalents	現金及等同現金項目		6,517	10,765
Total current assets	流動資產總額		748,818	457,585
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables	其他應付款項	26	2,383	2,224
Amounts due to subsidiaries	應付附屬公司款項	37	37,188	33,414
Interest bearing borrowings	計息借貸	27	-	5,501
Total current liabilities	流動負債總額		39,571	41,139
<b>Net current assets</b>	<b>流動資產淨額</b>		709,247	416,446
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		771,356	478,555
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Interest bearing borrowings	計息借貸	27	-	1,597
Total non-current liabilities	非流動負債總額		-	1,597
<b>NET ASSETS</b>	<b>資產淨額</b>		771,356	476,958
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	30	69,430	62,890
Reserves	儲備	31	701,926	414,068
<b>TOTAL EQUITY</b>	<b>權益總額</b>		771,356	476,958

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 2014 截至二零一四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 分配予本公司擁有人之權益	Non-controlling interests 非控股權益	Total 總計
		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	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2013	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	由一間附屬公司非控股權益注資	-	-	-	-	-	-	-	-	9	9
Dividends paid to owners of the Company (note 16)	派發予本公司擁有人之股息 (附註16)	-	-	-	-	-	-	(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 and 1 January 2014	於二零一三年十二月三十一日及 二零一四年一月一日	62,890	107,116	34,800	32	1,251	1,431	602,485	810,005	11,698	821,703
Profit for the year	年度溢利	-	-	-	-	-	-	168,809	168,809	10,484	179,293
Other comprehensive income:	其他全面收益：										
Exchange differences on translating foreign operations	海外業務換算匯兌差額	-	-	-	-	-	(668)	-	(668)	-	(668)
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	-	(668)	168,809	168,141	10,484	178,625
Issue of ordinary shares	發行普通股	6,540	274,680	-	-	-	-	-	281,220	-	281,220
Share issue expenses	股份發行開支	-	(5,081)	-	-	-	-	-	(5,081)	-	(5,081)
Equity settled share-based transaction	股本結算股份付款交易	-	-	-	-	2,725	-	-	2,725	-	2,725
Dividends paid to owners of the Company (note 16)	派發予本公司擁有人之股息 (附註16)	-	-	-	-	-	-	(59,015)	(59,015)	-	(59,015)
Dividends paid to non-controlling interests of subsidiaries #	派發予附屬公司非控股權益之股息#	-	-	-	-	-	-	-	-	(25,328)	(25,328)
At 31 December 2014	於二零一四年十二月三十一日	69,430	376,715	34,800	32	3,976	763	712,279	1,197,995	(3,146)	1,194,849

\* 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.

\* 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。

# The dividends paid to non-controlling interests of subsidiaries represent distribution of profits for the years ended 31 December 2013 and 2014 of Successful Food Company Limited, Success Cuisine Company Limited and Era Catering Management Company Limited.

# 派發予附屬公司非控股權益之股息指最佳食品有限公司、上佳飲食有限公司及盈申餐飲管理有限公司截至二零一三年及二零一四年十二月三十一日止年度之溢利分派。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

	Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	208,084	322,586
Adjustments for:	就以下項目作出調整：		
Loss/(Gain) on disposal of property, plant and equipment	出售物業、廠房及設備虧損／(收益)	86	(442)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	33,675	24,100
Amortisation of other intangible assets	攤銷其他無形資產	344	-
Equity settled share-based expenses	股本結算股份支付開支	2,725	1,251
Fair value gain of investment properties	投資物業公允價值收益	(74,000)	(120,000)
Interest expense	利息開支	10,237	11,247
Interest income	利息收入	(14,137)	(10,931)
Dividend income	股息收入	(147)	(219)
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)
Fair value (gain)/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(收益)／虧損	(528)	749
Reversal of impairment loss on trade receivables	撥回貿易應收款項減值虧損	(32)	-
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	-	4,190
Impairment loss on trade receivables	貿易應收款項減值虧損	-	22
<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>166,307</b>	<b>231,841</b>
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
(Increase)/Decrease in inventories	存貨(增加)／減少	(11,821)	256
Increase in trade and other receivables	貿易及其他應收款項增加	(18,953)	(15,672)
Increase in trade and other payables	貿易及其他應付款項增加	64,029	23,752
<b>Cash generated from operations</b>	<b>經營活動所產生現金</b>	<b>199,562</b>	<b>244,223</b>
Income taxes paid	已付所得稅	(4,453)	(6,765)
<b>Net cash from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>195,109</b>	<b>237,458</b>



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

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

	Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Investing activities</b>	<b>投資活動</b>		
Increase in pledged bank deposits	已抵押銀行存款增加	(2,569)	(7,243)
Interest received	已收利息	14,137	10,931
Purchases of property, plant and equipment	購買物業、廠房及設備	(185,894)	(27,392)
Prepayment for acquisition of property, plant and equipment	收購物業、廠房及設備預付款項	(11,896)	–
Prepayment for acquisition of land use right	收購土地使用權預付款項	(130,516)	–
Purchases of other intangible assets	購買其他無形資產	(10,113)	–
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	46	3,210
Dividend received from listed securities	收取上市證券股息	147	219
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(326,658)</b>	<b>(24,158)</b>
<b>Financing activities</b>	<b>融資活動</b>		
Proceeds from issue of ordinary shares	發行普通股所得款項	281,220	–
Placing cost paid	已付配售成本	(5,081)	–
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
Proceeds from interest bearing borrowings	計息借貸所得款項	13,820	–
Repayment of interest bearing borrowings	償還計息借貸	(20,633)	(35,651)
Dividends paid to owners of the Company	派發予本公司擁有人之股息	(59,015)	(53,457)
Dividends paid to non-controlling interests of subsidiaries	派發予附屬公司非控制權益之股息	(25,328)	(16,267)
Interest paid	已付利息	(10,237)	(11,247)
<b>Net cash from/(used in) financing activities</b>	<b>融資活動所得/(所用)現金淨額</b>	<b>174,746</b>	<b>(110,796)</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>43,197</b>	<b>102,504</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>425,885</b>	<b>320,318</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>(3,440)</b>	<b>3,063</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>465,642</b>	<b>425,885</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	465,642	425,885

# Notes to the Financial Statements

## 財務報表附註

31 December 2014 二零一四年十二月三十一日

### 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 (“Stock Exchange”). Its head office and principal place of business are at Room 1409, West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong. The Group, comprising the Company and its subsidiaries, is engaged in the sales of food and catering, food souvenir and property investment.

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

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

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

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

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

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

### 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）從事銷售食物及餐飲、食品手信以及物業投資之業務。

### 2. 採納香港財務報告準則（「香港財務報告準則」）

#### (a) 採納新訂／經修訂香港財務報告準則 – 自二零一四年一月一日起生效

香港會計準則第32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、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
香港會計準則第39號 修訂本	衍生工具之更替及 對沖會計法之延續
香港（國際財務報告 詮釋委員會） 第21號	徵稅

#### *香港會計準則第32號修訂本 – 財務資產與財務負債抵銷*

此等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。有關修訂本已追溯應用。

由於本集團並無任何抵銷安排，故採納有關修訂本並無對此等財務報表產生影響。

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

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

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

## 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 – 自二零一四年一月一日起生效 – 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*

此等修訂本適用於符合投資實體資格之特定類別業務。投資實體之經營宗旨乃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。

有關修本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。有關修訂本亦載列適用於投資實體之披露規定。有關修訂本已追溯應用，惟須受限於若干過渡條文。

由於本公司並非一間投資實體，故採納有關修訂本概不會對此等財務報表構成任何影響。

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

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

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

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

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

#### *HK (IFRIC) 21 – Levies*

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

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

## 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 – 自二零一四年一月一日起生效 – 續

#### *香港會計準則第39號修訂本 – 衍生工具之更替及對沖會計法之延續*

該等修訂本就將對沖工具更替至中央對手方並符合指定條件時，可對終止使用對沖會計法給予寬免。有關修訂本已追溯應用。

由於本集團並無應用對沖會計法，故採納有關修訂本概不會對此等財務報表構成任何影響。

#### *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，確認支付政府施加之徵稅負債。有關詮釋已追溯應用。

由於有關詮釋與本集團先前應用其有關撥備之會計政策一致，故採納香港(國際財務報告詮釋委員會)第21號概不會對此等財務報表構成任何影響。

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

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

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

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

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

## 2. 採納香港財務報告準則(「香港財務報告準則」) – 續

### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則

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

香港財務報告準則 修訂本	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>2</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>1</sup>
香港財務報告準則 修訂本	二零一二年至二零一四年 週期對多項香港財務報 告準則之年度改進 <sup>3</sup>
香港會計準則第1號 修訂本	披露計劃 <sup>3</sup>
香港會計準則第16號 及香港會計準則 第38號修訂本	折舊及攤銷可接受方法之 澄清 <sup>3</sup>
香港財務報告準則 第9號(二零一四年)	財務工具 <sup>5</sup>
香港財務報告準則 第15號	客戶合約收益 <sup>4</sup>

- <sup>1</sup> 於二零一四年七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或對於二零一四年七月一日或之後進行之交易有效
- <sup>3</sup> 於二零一六年一月一日或之後開始之年度期間生效
- <sup>4</sup> 於二零一七年一月一日或之後開始之年度期間生效
- <sup>5</sup> 於二零一八年一月一日或之後開始之年度期間生效



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

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

*Annual Improvements 2010-2012 Cycle, 2011-2013 Cycle and 2012-2014 Cycle*

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

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

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

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

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

## 2. 採納香港財務報告準則(「香港財務報告準則」) – 續

### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 – 續

二零一零年至二零一二年週期、二零一一年至二零一三年週期及二零一二年至二零一四年週期之年度改進

根據年度改進過程頒佈的此等修訂本對現時並不明確之多項準則作出微細且並不急切之改變。

#### *香港會計準則第1號修訂本 – 披露計劃*

香港會計準則第1號修訂本乃為進一步鼓勵公司於釐定在財務報表上披露何等資料時運用專業判斷而設計。例如，該等修訂本釐清適用於整份財務報表之重要性，而載入不屬重大之資料可限制財務披露資料之效能。再者，該等修訂本澄清，公司應運用專業判斷決定資料於財務披露資料之呈列章節及排序。

#### *香港會計準則第16號及香港會計準則第38號修訂本 – 折舊及攤銷可接受方法之澄清*

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

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

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

#### *HKFRS 9 (2014) – Financial Instruments*

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

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

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

## 2. 採納香港財務報告準則(「香港財務報告準則」) – 續

### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 – 續

#### *香港財務報告準則第9號(二零一四年) – 財務工具*

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

香港財務報告準則第9號就並非按公允價值計入損益的所有財務資產納入新的預期虧損減值模式(取代香港會計準則第39號之已產生虧損模式)以及新的一般對沖會計規定，以讓實體於財務報表內清楚反映其風險管理活動。

香港財務報告準則第9號貫徹香港會計準則第39號有關財務負債之確認、分類及計量規定，惟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。

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

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

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

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

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

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

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

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

## 2. 採納香港財務報告準則(「香港財務報告準則」) – 續

### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 – 續

#### 香港財務報告準則第15號 – 客戶合約收益

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

香港財務報告準則第15號規定確認收益所應用之五個步驟：

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

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

本集團現正對該等新訂／經修訂香港財務報告準則之潛在影響進行評估，董事目前之結論為應用該等新訂／經修訂香港財務報告準則將不會對本集團之財務報表造成重大影響。

### 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.

### 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

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

#### (c) 功能及呈報貨幣

本公司之功能貨幣為澳門元(「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。



#### 4. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

##### (b) Subsidiaries

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

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

#### 4. 主要會計政策

##### (a) 業務合併及綜合基準

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

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

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

##### (b) 附屬公司

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

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



#### 4. SIGNIFICANT ACCOUNTING POLICIES – Continued

##### (c) 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 cash generating units (“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.

##### (d) 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.

#### 4. 主要會計政策 – 續

##### (c) 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（「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。

##### (d) 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。

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

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:

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

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.

**(e) Investment properties**

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

**4. 主要會計政策 – 續****(d) 物業、廠房及設備 – 續**

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：

永久業權土地	無限期
租賃土地及樓宇	20年
租賃裝修	按租約餘下年期或5年（以較短者為準）
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。

**(e) 投資物業**

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

**4. SIGNIFICANT ACCOUNTING POLICIES – Continued****(f) Leasing**

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

*The Group as lessor*

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

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

*The Group as lessee*

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.

**(g) Intangible assets other than goodwill***(i) Acquired intangible assets*

Intangible assets acquired separately are initially recognised at cost. After initial recognition, amortisation of intangible assets with finite useful lives is provided on a straight-line basis over their useful lives as follows. Intangible assets with indefinite useful lives are carried at cost less any accumulated impairment losses. The amortisation expense is recognised in profit or loss and included in administrative expenses. The useful lives are as follows:

Trademarks	Indefinite
Franchise	10 years

**4. 主要會計政策 – 續****(f) 租賃**

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

*本集團作為出租人*

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

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

*本集團作為承租人*

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。

**(g) 除商譽外之無形資產***(i) 已收購無形資產*

獨立收購之無形資產初步按成本確認。於初步確認後，有限定可使用年期之無形資產攤銷以直線法就其以下之可使用年期計算。無限定可使用年期之無形資產按成本減任何累計減值虧損列賬。攤銷開支已於損益中確認及已計入行政開支。可使用年期如下：

商標	無限期
特許經營權	10年

**4. SIGNIFICANT ACCOUNTING POLICIES – Continued**

**(g) Intangible assets other than goodwill – Continued**

*(ii) Impairment*

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually by comparing their carrying amounts with their recoverable amounts, irrespective of whether there is any indication that they may be impaired. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

An impairment loss is recognised as an expense immediately.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, 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.

Intangible assets with finite useful lives are tested for impairment when there is an indication that an asset may be impaired (see the accounting policies in respect of impairment of non-financial assets in note 4(i) below).

**4. 主要會計政策 – 續**

**(g) 除商譽外之無形資產 – 續**

*(ii) 減值*

無限定使用年期之無形資產以及尚未可使用之無形資產會每年進行減值測試，方法為將其賬面值與其可收回金額作比較，而不論是否有任何跡象顯示可能出現減值。倘資產之可收回金額估計少於其賬面值，該資產之賬面值減少至其可收回金額。

減值虧損已即時確認為開支。

倘減值虧損於其後撥回，資產之賬面值將調升至其經修訂之估計可收回金額，而增加後之賬面值不得超過倘該資產在過往年度並無確認減值虧損時原應釐定之賬面值。

當有跡象顯示具備有限定可使用年期之無形資產可能出現減值時，則須對資產進行減值測試（請參閱下文附註4(i)有關非財務資產減值之會計政策）。



#### 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 of purchase or sale is a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned.

Financial assets at fair value through profit or loss

These assets include financial assets held for trading. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. 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終止確認。所謂按常規購買或出售，指根據合約購買或銷售財務資產，而該合約條款規定須按有關市場規則或慣例普遍所設時限內交付資產。

按公允價值計入損益之財務資產

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



**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.

**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，而能夠可靠地估計該項事件對財務資產的估計未來現金流量造成之影響，則有關財務資產為出現減值。減值跡象包括以下各項：

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES – Continued

##### (h) Financial Instruments – Continued

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

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.

###### 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.

#### 4. 主要會計政策 – 續

##### (h) 財務工具 – 續

###### (ii) 財務資產減值虧損 – 續

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。

###### 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。

#### 4. SIGNIFICANT ACCOUNTING POLICIES – Continued

##### (h) Financial Instruments – Continued

###### (iii) Financial liabilities

Financial liabilities at amortised cost, including trade and other payables, amounts due to non-controlling interests of subsidiaries, bank loans and other monetary liabilities, are 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.

###### (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.

#### 4. 主要會計政策 – 續

##### (h) 財務工具 – 續

###### (iii) 財務負債

按攤銷成本計量之財務負債，包括貿易及其他應付款項、應付附屬公司非控股權益款項、銀行貸款及其他貨幣負債，初步以公允價值扣除直接應佔交易成本計量，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。

###### (iv) 實際利率法

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

###### (v) 股本工具

本公司發行之股本工具於已收所得款項計入，扣減直接發行成本。

###### (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。

#### 4. SIGNIFICANT ACCOUNTING POLICIES – Continued

##### (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 with finite lives; and
- interests in subsidiaries

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.

#### 4. 主要會計政策 – 續

##### (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先前已確認之減值虧損不再出現或有所減少：

- 物業、廠房及設備；
- 有限期無形資產；及
- 於附屬公司之權益

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

##### (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。



**4. SIGNIFICANT ACCOUNTING POLICIES – Continued**

**(k) Revenue recognition**

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

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

Management fee income is recognised when services are provided.

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

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

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

**4. 主要會計政策 – 續**

**(k) 收益確認**

來自銷售食品及餐飲以及食品手信之收益於向客戶作出銷售時確認。

經營租賃下之租金收入於相關租期內按直線基準確認。

管理費收入於提供服務時確認。

利息收入根據未償還本金按適用利率以時間基準累計。

股息收入於收取股息之權利確立時確認。

**(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。

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



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

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.

**(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.

**4. 主要會計政策 – 續****(l) 所得稅 – 續**

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

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

**(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確認。

**4. SIGNIFICANT ACCOUNTING POLICIES – Continued**

**(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.

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.

**4. 主要會計政策 – 續**

**(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」)以外其他貨幣進行交易，按交易當日之匯率入賬。以外幣為單位之貨幣資產及負債按報告期終之匯率換算。以外幣按公允價值計量之非貨幣項目按釐定公允價值當日之匯率重新換算。以外幣按歷史成本計量之非貨幣項目不會重新換算。

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

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。

#### 4. SIGNIFICANT ACCOUNTING POLICIES – Continued

##### (n) Foreign currency – Continued

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.

##### (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 employee share option reserve within equity. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at the end of each reporting period so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

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

#### 4. 主要會計政策 – 續

##### (n) 外幣 – 續

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。

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

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

**4. SIGNIFICANT ACCOUNTING POLICIES – Continued**

**(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.

**(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**

**(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。

**(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部分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。



#### 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之受益人為本集團或與本集團有關連之實體僱員。
- (vi) 該實體由(a)項所識別之人士控制或共同控制。
- (vii) (a)(i)項所識別人士對該實體有重大影響或屬該實體(或該實體之母公司)之主要管理人員。



#### 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.

#### 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 catering (previously named as "Food and beverage") – sales of food and catering in Macau, Mainland China and Hong Kong;
- Food souvenir – sales of food souvenir, including festival food products; and
- Property investment – leasing of property

#### 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。

#### 5. 分部報告

##### (a) 業務分部

本集團根據主要營運決策者審閱之報告(用於制定戰略性決策)決定其經營分部。

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

- 食物及餐飲(前稱「食物及飲品」) – 在澳門、中國大陸及香港分別銷售食物及餐飲；
- 食品手信 – 銷售食品手信，包括節慶食品；及
- 物業投資 – 租賃物業

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

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

For the year ended 31 December 2014

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

As at 31 December 2014

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

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

**5. 分部報告 – 續****(a) 業務分部 – 續**

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。

截至二零一四年十二月三十一日止年度

於二零一四年十二月三十一日

\* 於二零一四年十二月三十一日，食物及餐飲以及食品手信分部資產分別包括現金及銀行結餘約265,689,000港元(二零一三年：288,101,000港元)及3,940,000港元(二零一三年：14,768,000港元)，而物業投資分部資產包括現金及銀行結餘約419,891,000港元(二零一三年：339,951,000港元)及投資物業523,000,000港元(二零一三年：520,000,000港元)。

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

For the year ended 31 December 2014

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

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

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

For the year ended 31 December 2013

Group	本集團	Food and catering 食物及餐飲 HK\$'000 千港元	Food souvenir 食品手信 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>				
Turnover from external customers	來自外來顧客之營業額	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

As at 31 December 2013

於二零一三年十二月三十一日

Group	本集團	Food and catering 食物及餐飲 HK\$'000 千港元	Food souvenir 食品手信 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>				
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

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

For the year ended 31 December 2013

Group	本集團	Food and	Food	Property	Un-allocated	Consolidated
		catering	souvenir	investment		
		食物及餐飲	食品手信	物業投資	未分配	綜合
		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
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

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

截至二零一三年十二月三十一日止年度



**5. SEGMENT REPORTING – Continued****(b) Reconciliation of reportable segment revenues, profit and loss, assets and liabilities**

Group	本集團	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>		
Reportable segment revenue	可報告分部收益	883,310	765,521
Other revenue	其他收益	(24,367)	(18,980)
Consolidated turnover	綜合營業額	858,943	746,541
<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	220,657	335,805
Other revenue and other gains and losses	其他收益以及其他收益及虧損	1,160	417
Corporate payroll expenses	公司薪金開支	(8,281)	(7,492)
Unallocated expenses	未分配開支	(5,452)	(6,144)
Consolidated profit before income tax expense	除所得稅開支前綜合溢利	208,084	322,586
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可報告分部資產	1,844,386	1,387,525
Financial assets at fair value through profit or loss	按公允價值計入損益之財務資產	5,045	4,517
Unallocated corporate assets	未分配企業資產	8,419	13,880
Total assets	資產總額	1,857,850	1,405,922
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可報告分部負債	660,346	581,752
Unallocated corporate liabilities	未分配企業負債	2,655	2,467
Total liabilities	負債總額	663,001	584,219

**5. 分部報告 – 續****(b) 可報告分部收益、溢利及虧損、資產及負債之對賬**

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

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

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

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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Hong Kong	香港	4,798	–	7,897	1,046
Mainland China	中國大陸	32,424	14,306	230,988	–
Macau	澳門	821,721	732,235	812,404	671,975
		854,145	746,541	1,043,392	671,975
		858,943	746,541	1,051,289	673,021

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

**(d) Information about major customers**

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

**5. 分部報告 – 續****(c) 地區資料**

本集團業務位於澳門、中國大陸及香港，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。

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

**(d) 有關重要客戶之資料**

截至二零一四年及二零一三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. TURNOVER**

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

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Sales of food and catering	食物及餐飲之銷售	820,229	725,231
Sales of food souvenir	食品手信之銷售	14,841	7,213
Gross rental income from investment properties	來自投資物業之總租金收入	23,873	14,097
		<b>858,943</b>	<b>746,541</b>

**6. 營業額**

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

**7. OTHER REVENUE**

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interest income	利息收入	14,137	10,931
Dividend income	股息收入	147	219
Management fee income	管理費收入	5,095	4,885
Rental income from staff quarter and others	來自員工宿舍及其他之租金收入	3,935	2,672
Others	其他	1,200	778
		<b>24,514</b>	<b>19,485</b>

**7. 其他收益**

## 8. OTHER GAINS AND LOSSES

## 8. 其他收益及虧損

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Exchange (loss)/gain, net	匯兌(虧損)/收益淨額	(3,738)	16,753
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
Fair value gain of investment properties (note 19)	來自投資物業之公允價值收益(附註19)	74,000	120,000
(Loss)/Gain on disposal of property, plant and equipment	出售物業、廠房及設備之(虧損)/收益	(86)	442
Reversal of impairment loss on trade receivables	撥回貿易應收款項減值虧損	32	-
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	-	(4,190)
Impairment loss on trade receivables (note 24)	貿易應收款項減值虧損(附註24)	-	(22)
Fair value gain/(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收益/(虧損)	528	(749)
		<b>70,736</b>	<b>132,946</b>

**9. PROFIT BEFORE INCOME TAX EXPENSE**

Profit before income tax expense was arrived at after charging:

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cost of inventories recognised as expenses	確認為開支之存貨成本	230,095	203,960
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	2,458	1,480
Cost of sales	銷售成本	232,553	205,440
Staff costs (note 10)	員工成本(附註10)	250,089	192,918
Depreciation of property, plant and equipment	物業、廠房及設備折舊	33,675	24,100
Amortisation of other intangible assets	其他無形資產攤銷	344	-
Auditor's remuneration	核數師薪酬	1,700	1,565
Equity settled share-based payment for eligible person other than staff	為合資格人士(員工除外)給予股本結算股份付款	2,725	1,251
Operating lease charges on properties	物業之經營租賃費用		
– Contingent rentals	– 或然租金	18,836	19,255
– Minimum lease payments	– 最低租金付款	82,697	63,984

**10. STAFF COSTS****10. 員工成本**

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	244,264	188,084
Contributions on defined contribution retirement plans	定額供款退休金計劃供款	5,825	4,834
		250,089	192,918



**11. DIRECTORS' EMOLUMENTS**

The emoluments paid or payable to each of the seven (2013: seven) directors were as follows:

2014 Group	二零一四年本集團	Directors' fees 董事袍金 HK\$'000 千港元	Salaries allowances and benefits-in-kind 薪金、津貼及實物福利 HK\$'000 千港元	Retirement scheme contributions 退休金計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Executive directors:</b>	<b>執行董事：</b>				
Chan Chak Mo	陳澤武	12,910	1,106	-	14,016
Chan See Kit, Johnny	陳思杰	-	868	17	885
Leong In Ian	梁衍茵	-	947	12	959
Lai King Hung	黎經洪	-	166	8	174
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>				
Cheung Hon Kit	張漢傑	310	-	-	310
Yu Kam Yuen, Lincoln	余錦遠	310	-	-	310
Chan Pak Cheong Afonso	陳百祥	310	-	-	310
		<b>13,840</b>	<b>3,087</b>	<b>37</b>	<b>16,964</b>

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、津貼及實物福利 HK\$'000 千港元	Retirement scheme contributions 退休金計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Executive directors:</b>	<b>執行董事：</b>				
Chan Chak Mo	陳澤武	12,130	647	-	12,777
Chan See Kit, Johnny	陳思杰	-	819	15	834
Leong In Ian	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
		<b>12,820</b>	<b>2,500</b>	<b>35</b>	<b>15,355</b>

No director waived any emoluments in the years ended 31 December 2014 and 2013.

**11. 董事酬金**

支付或應付七名(二零一三年：七名)董事各人之酬金如下：

概無董事於截至二零一四年及二零一三年十二月三十一日止年度放棄任何酬金。

**12. EMPLOYEES' EMOLUMENTS**

Of the five individuals with the highest emoluments in the Group, two (2013: two) were directors of the Company whose emoluments are included in the disclosures in note 11 above. The emoluments of the remaining three (2013: three) individuals were as follows:

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	4,969	4,089
Contributions to retirement pension schemes	退休金計劃供款	46	42
		<b>5,015</b>	<b>4,131</b>

Their emoluments were within the following bands:

		Group 本集團	
		2014 二零一四年 No. of employees 僱員人數	2013 二零一三年 No. of employees 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	1	2
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	1	-
HK\$2,000,001 to HK\$3,000,000	2,000,001港元至3,000,000港元	-	1
HK\$3,000,001 to HK\$4,000,000	3,000,001港元至4,000,000港元	1	-

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

		Group 本集團	
		2014 二零一四年 No. of employees 僱員人數	2013 二零一三年 No. of employees 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	11	13
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	1	-
HK\$2,000,001 to HK\$3,000,000	2,000,001港元至3,000,000港元	-	1
HK\$3,000,001 to HK\$4,000,000	3,000,001港元至4,000,000港元	1	-
HK\$12,000,001 to HK\$13,000,000	12,000,001港元至13,000,000港元	-	1
HK\$14,000,001 to HK\$15,000,000	14,000,001港元至15,000,000港元	1	-

**12. 僱員酬金**

於本集團五名最高薪人士當中，兩名(二零一三年：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(二零一三年：三名)人士之酬金如下：

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	4,969	4,089
Contributions to retirement pension schemes	退休金計劃供款	46	42
		<b>5,015</b>	<b>4,131</b>

彼等之酬金介乎以下範圍：

		Group 本集團	
		2014 二零一四年 No. of employees 僱員人數	2013 二零一三年 No. of employees 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	1	2
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	1	-
HK\$2,000,001 to HK\$3,000,000	2,000,001港元至3,000,000港元	-	1
HK\$3,000,001 to HK\$4,000,000	3,000,001港元至4,000,000港元	1	-

董事及高級管理層之酬金介乎以下範圍：

		Group 本集團	
		2014 二零一四年 No. of employees 僱員人數	2013 二零一三年 No. of employees 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	11	13
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	1	-
HK\$2,000,001 to HK\$3,000,000	2,000,001港元至3,000,000港元	-	1
HK\$3,000,001 to HK\$4,000,000	3,000,001港元至4,000,000港元	1	-
HK\$12,000,001 to HK\$13,000,000	12,000,001港元至13,000,000港元	-	1
HK\$14,000,001 to HK\$15,000,000	14,000,001港元至15,000,000港元	1	-

**13. FINANCE COSTS****13. 財務成本**

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	6,196	6,362
– Repayable over five years	– 須於五年後償還	4,041	4,885
		<b>10,237</b>	11,247

**14. INCOME TAX EXPENSE**

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

**14. 所得稅開支**

綜合全面收益表內所得稅開支金額指：

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	26,393	26,191
– Over-provision in respect of prior years	– 過往年度超額撥備	(6,482)	(4,871)
		<b>19,911</b>	21,320
Deferred tax	遞延稅項		
– charge for the year (note 28)	– 年內稅項(附註28)	8,880	14,400
Income tax expense	所得稅開支	<b>28,791</b>	35,720

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

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。截至二零一四年十二月三十一日止年度之最高稅率為12%(二零一三年：12%)。

#### 14. INCOME TAX EXPENSE – *Continued*

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

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

#### 14. 所得稅開支 – 續

中國企業所得稅(「企業所得稅」)按25%(二零一三年：25%)之稅率計算。由於中國大陸附屬公司於截至二零一四年及二零一三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。由於本集團於截至二零一四年及二零一三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46,655,000港元(二零一三年：26,055,000港元)，可用作抵銷未來溢利，並將於五年內屆滿。於報告期終，本集團於香港有未動用稅項虧損9,311,000港元(二零一三年：零)，可用作抵銷產生虧損之公司未來溢利。於報告期終，本集團於澳門有未動用稅項虧損78,420,000港元(二零一三年：19,890,000港元)，可用作抵銷未來應課稅溢利，並將於三年內屆滿。由於不能預測未來溢利來源，故未有就稅項虧損確認遞延稅項資產。

**14. INCOME TAX EXPENSE – Continued**

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

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit before income tax expense	除所得稅開支前溢利	208,084	322,586
Tax calculated at the applicable tax rates of 12% (2013: 12%)	按適用稅率12%(二零一三年：12%)計算之稅項	24,970	38,710
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	(2,980)	82
Tax effect of expenses not deductible for tax purposes	不可扣稅開支之稅務影響	3,508	1,740
Tax effect of revenue not taxable for tax purposes	毋須課稅收益之稅務影響	(3,931)	(3,325)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	13,706	3,384
Over-provision in respect of prior years	過往年度超額撥備	(6,482)	(4,871)
Income tax expense	所得稅開支	28,791	35,720

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

Profit attributable to owners of the Company for the year includes other profit of HK\$256,000 (2013: loss of HK\$711,000) 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:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Other profit/(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溢利/(虧損)	256	(711)
Dividend income from subsidiaries	來自附屬公司之股息收入	76,634	78,014
Impairment loss for intra-group balance	集團內公司間結餘之減值虧損	(2,341)	(313)
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)	74,549	76,990

**14. 所得稅開支 – 續**

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：

**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溢利256,000港元(二零一三年：虧損711,000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. DIVIDENDS**

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Final, proposed – HK3.0 cents (2013: HK5.5 cents)	末期，擬派 – 3.0港仙 (二零一三年：5.5港仙)	<b>20,829</b>	34,590

At the board meeting held on 16 March 2015, the Directors have recommended to pay a final dividend of HK3.0 cents per ordinary share (2013: HK5.5 cents). The proposed dividends are not reflected as dividends payable in these financial statements.

於二零一五年三月十六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3.0港仙(二零一三年：5.5港仙)。擬派股息不會於該等財務報表內列作應付股息。

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interim dividend in respect of the current financial year, approved and paid during the year of HK3.0 cents (2013: HK2.5 cents) per ordinary share	於年內批准及支付目前財政年度的中期股息每股普通股3.0港仙(二零一三年：2.5港仙)	<b>20,829</b>	15,722
Final dividend in respect of the previous financial year, approved and paid during the year of HK5.5 cents (2013: HK4.5 cents) per ordinary share	於年內批准及支付過往財政年度的末期股息每股普通股5.5港仙(二零一三年：4.5港仙)	<b>38,186</b>	28,301
Special dividend in respect of the previous financial year, approved and paid during the year of nil (2013: HK1.5 cents) per ordinary share	於年內批准及支付過往財政年度的特別股息每股普通股零港仙(二零一三年：1.5港仙)	–	9,434
		<b>59,015</b>	53,457

**16. 股息**

- i) 年內本公司擁有人應佔之擬派股息：

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Final, proposed – HK3.0 cents (2013: HK5.5 cents)	<b>20,829</b>	34,590

於二零一五年三月十六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3.0港仙(二零一三年：5.5港仙)。擬派股息不會於該等財務報表內列作應付股息。

- ii) 於年內批准及支付本公司擁有人應佔過往及目前財政年度之應付股息：

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interim dividend in respect of the current financial year, approved and paid during the year of HK3.0 cents (2013: HK2.5 cents) per ordinary share	<b>20,829</b>	15,722
Final dividend in respect of the previous financial year, approved and paid during the year of HK5.5 cents (2013: HK4.5 cents) per ordinary share	<b>38,186</b>	28,301
Special dividend in respect of the previous financial year, approved and paid during the year of nil (2013: HK1.5 cents) per ordinary share	–	9,434
	<b>59,015</b>	53,457

**17. EARNINGS PER SHARE**

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

**(a) Basic earnings per share**

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit for the year attributable to owners of the Company	本公司擁有人 應佔年度溢利	168,809	260,957
		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	681,401,600	628,902,422
Basic earnings per share (HK cents)	每股基本盈利(港仙)	24.77	41.49

**(b) Diluted earnings per share**

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

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

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

**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：

**(a) 每股基本盈利**

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit for the year attributable to owners of the Company	本公司擁有人 應佔年度溢利	168,809	260,957
		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	681,401,600	628,902,422
Basic earnings per share (HK cents)	每股基本盈利(港仙)	24.77	41.49

**(b) 每股攤薄盈利**

截至二零一四年十二月三十一日止年度的每股攤薄盈利乃將本公司擁有人應佔溢利約168,809,000港元，除以截至二零一四年十二月三十一日止年度已發行普通股經調整加權平均數計算。

計算截至二零一四年十二月三十一日止年度每股攤薄盈利所用普通股加權平均數按計算每股基本盈利所用截至二零一四年十二月三十一日止年度已發行普通股加權平均數681,401,600股，加猶如所有尚未行使購股權已獲行使而被視為無償發行之普通股加權平均數721,473股計算。

由於截至二零一三年十二月三十一日止年度並無存在任何潛在攤薄普通股，故每股攤薄盈利金額與每股基本盈利相同。

## 18. PROPERTY, PLANT AND EQUIPMENT

## 18. 物業、廠房及設備

GROUP	本集團	Freehold	Leasehold		Amusement	Office	Kitchen	Total
		land and buildings	land and buildings	Leasehold improvements	rides and machines	fixtures and equipment	utensils and supplies	
		永久業權土地及樓宇	租賃土地及樓宇	租賃裝修	機動遊戲及遊戲機	辦公室裝置及設備	廚房用具及供應品	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Cost</b>	<b>成本</b>							
At 1 January 2014	於二零一四年一月一日	-	10,590	135,100	838	18,773	30,204	195,505
Additions	添置	-	38,310	102,479	-	35,736	9,369	185,894
Transferred from investment properties (note 19)	轉撥自投資物業 (附註19)	71,000	-	-	-	-	-	71,000
Disposal	出售	-	-	(4,721)	(818)	(438)	(1,775)	(7,752)
Exchange adjustment	匯兌調整	-	-	(445)	(20)	(17)	-	(482)
At 31 December 2014	於二零一四年十二月三十一日	71,000	48,900	232,413	-	54,054	37,798	444,165
<b>Accumulated depreciation and impairment</b>	<b>累積折舊及減值</b>							
At 1 January 2014	於二零一四年一月一日	-	250	97,429	838	11,347	18,284	128,148
Depreciation	折舊	210	850	23,402	-	4,566	4,647	33,675
Written back on disposal	出售時撥回	-	-	(4,661)	(818)	(427)	(1,714)	(7,620)
Exchange adjustment	匯兌調整	-	-	(445)	(20)	(17)	-	(482)
At 31 December 2014	於二零一四年十二月三十一日	210	1,100	115,725	-	15,469	21,217	153,721

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

GROUP	本集團	Freehold	Leasehold	Leasehold	Amusement	Office	Kitchen	Total
		Land and buildings	land and buildings		improvements	rides and machines	fixtures and equipment	
		永久業權土地及樓宇	租賃土地及樓宇	租賃裝修	機動遊戲及遊戲機	辦公室裝置及設備	廚房用具及供應品	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<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
<b>Net book value</b>	<b>賬面淨值</b>							
At 31 December 2014	於二零一四年十二月三十一日	70,790	47,800	116,688	-	38,585	16,581	290,444
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

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

At 31 December 2014, the Group's freehold and leasehold land and buildings at net book value of approximately HK\$70,790,000 (2013: Nil) and HK\$37,128,000 (2013: Nil) respectively were pledged to banks to secure two mortgage loans granted to the Group (note 27).

\* During the year 2014, no impairment loss was recognised by the management of the Group (2013: HK\$4,190,000).

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

於二零一四年十二月三十一日，本集團永久業權及租賃土地及樓宇分別以賬面淨值約70,790,000港元（二零一三年：無）及37,128,000港元（二零一三年：無）抵押予銀行，作為本集團獲授兩項按揭貸款之擔保（附註27）。

\* 於二零一四年度，本集團之管理層並無確認減值虧損（二零一三年：4,190,000港元）。

## 19. INVESTMENT PROPERTIES

## 19. 投資物業

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Fair value	公允價值		
At 1 January	於一月一日	520,000	400,000
Transferred to property, plant and equipment	轉撥至物業、廠房及設備	(71,000)	-
Fair value gain	公允價值收益	74,000	120,000
At 31 December	於十二月三十一日	523,000	520,000

On 1 January 2014, certain area of the Group's investment property at fair value of HK\$71,000,000 was transferred to property, plant and equipment for the Group's self-use as a food souvenir shop. This property has been pledged to a bank to secure a mortgage loan granted to the Group.

於二零一四年一月一日，公允價值為71,000,000港元之本集團投資物業若干範圍已轉撥至物業、廠房及設備，以供本集團自用作食品手信店。此物業已抵押予銀行，作為本集團獲授按揭貸款之擔保。

The fair values of the Group's investment properties at 31 December 2014 and 2013 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.

本集團於二零一四年及二零一三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。

		2014 二零一四年 HK\$'000 千港元	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)	520,000	400,000
Transferred to property, plant and equipment	轉撥至物業、廠房及設備	(71,000)	-
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	74,000	120,000
Closing balance (level 3 recurring fair value)	年終結餘(第三級別經常公允價值)	523,000	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	74,000	120,000



**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

5.50%

Reversionary yield

復歸收益

5.75%

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)。

## 20. GOODWILL

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>		
At 1 January and 31 December	於一月一日及十二月三十一日	<b>81,781</b>	81,781

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

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Kanysia Investments Limited ("Kanysia Group")	Kanysia Investments Limited ("Kanysia集團")	<b>61,775</b>	61,775
Era Catering Management Company Limited ("Era Catering")	盈申餐飲管理有限公司 ("盈申餐飲")	<b>6</b>	6
Nippon Gourmet Trading Company Limited ("Nippon Gourmet")	日美食品貿易有限公司 ("日美食品")	<b>20,000</b>	20,000
		<b>81,781</b>	81,781

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

現金產生單位之可收回金額根據涵蓋五年期間正式獲批准預算所載現金流量預測計算之使用價值釐定。超過五年期之現金流量按零增長率推算，即不會超出現金產生單位經營所屬業務之長期增長率。主要假設如下：

		2014 二零一四年 %	2013 二零一三年 %
		百分比	百分比
Discount rate	貼現率	<b>12</b>	12
Operating margin	經營溢利率	<b>21 to 53</b>	21 to 52
		<b>21至53</b>	21至52
Growth rate within five-year period	五年期間內之增長率	<b>0 to 5</b>	0 to 5
		<b>0至5</b>	0至5

**20. GOODWILL – Continued**

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

**21. OTHER INTANGIBLE ASSETS****20. 商譽 – 續**

經營溢利率按過往表現及管理層預期之市場份額，計及已刊發之市場預測及研究釐定。採用之加權平均增長率與行業報告所載之預測一致。增長率反映現金產生單位之產品系列之長期平均增長率。所採用之貼現率為除稅前及反映現金產生單位之相關特定風險所作評估之其他計算。管理層相信，任何此等假設之任何合理可能變動將不會導致可收回總金額低於Kanysia集團、盈申餐飲及日美食品之賬面值總額。

**21. 其他無形資產**

GROUP	本集團	Trademark	Franchise	Total
		商標	特許經營權	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>Cost</b>	<b>成本</b>			
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及 二零一四年一月一日	-	-	-
Additions	添置	3,883	10,113	13,996
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>	<b>3,883</b>	<b>10,113</b>	<b>13,996</b>
<b>Accumulated amortisation</b>	<b>累計攤銷</b>			
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及 二零一四年一月一日	-	-	-
Amortisation	攤銷	-	344	344
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>	<b>-</b>	<b>344</b>	<b>344</b>
<b>Net book value</b>	<b>賬面淨值</b>			
At 31 December 2014	於二零一四年十二月三十一日	3,883	9,769	13,652
At 31 December 2013	於二零一三年十二月三十一日	-	-	-

**21. OTHER INTANGIBLE ASSETS – Continued**  
**Impairment tests for trademark**

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

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

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

**22. PLEDGED BANK DEPOSITS**

Pledged bank deposits classified as non-current assets at the amount of HK\$202,709,000 (2013: HK\$207,759,000) have been as at 31 December 2014 been pledged to a bank to secure a bank loan amounted to HK\$200,000,000 (2013: HK\$200,000,000) (note 27).

Pledged bank deposits classified as current assets in the amount of HK\$28,303,000 (2013: HK\$20,684,000) have been as at 31 December 2014 been pledged to a bank in respect of the guarantee given in lieu of paying rental deposit.

**21. 其他無形資產 – 續**  
**商標減值檢測**

為進行減值檢測，商標獲分配至食品手信店之其中一個現金產生單位。上述現金產生單位之可收回金額，乃根據詳細五年預算方案之使用價值釐定，其後按管理層估計以平均增長率0%至5%及除稅前貼現率12%推定預測現金流量。

主要假設由本集團管理層根據過往業績及其對行業發展之期望決定。稅前貼現率反映有關食品手信店之具體風險。

除釐定現金產生單位使用價值中考慮因素外，本集團管理層現時並無發現會迫使主要估計有變之任何其他可能變動。

**22. 已抵押銀行存款**

於二零一四年十二月三十一日，分類為非流動資產之已抵押銀行存款為數202,709,000港元(二零一三年：207,759,000港元)已抵押予銀行以取得銀行貸款200,000,000港元(二零一三年：200,000,000港元)(附註27)。

於二零一四年十二月三十一日，分類為流動資產之已抵押銀行存款為數28,303,000港元(二零一三年：20,684,000港元)已就代替支付租務按金所提供之擔保抵押予銀行。

**23. INVENTORIES**

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Raw materials – Food and catering	原材料—食物及餐飲	30,540	25,046
Raw materials – Food souvenir	原材料—食品手信	3,755	–
Consumable goods	消費品	4,889	2,317
<b>Total</b>	<b>總計</b>	<b>39,184</b>	<b>27,363</b>

**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.

**23. 存款****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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Current portion</b>	<b>即期部份</b>				
Trade receivables	貿易應收款項	26,126	24,936	–	–
Prepayments and deposits	預付款項及按金	35,887	18,971	–	–
Other receivables	其他應收款項	3,665	2,786	241	233
<b>Total</b>	<b>總計</b>	<b>65,678</b>	<b>46,693</b>	<b>241</b>	<b>233</b>
<b>Non-current portion</b>	<b>非即期部份</b>				
Prepayments and deposits (note a)	預付款項及按金 (附註a)	142,412	3,883	–	–

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

附註a：於二零一四年十二月三十一日，有關結餘主要指用於收購土地使用權以擴展本集團業務之已付按金。於二零一三年十二月三十一日，有關結餘指收購無形資產以擴展本集團食品手信店業務之預付款項。



**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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current (note b)	即期(附註b)	22,530	18,018	–	–
Less than 3 months past due	逾期不超過3個月	3,249	6,178	–	–
More than 3 months past due	逾期超過3個月	347	740	–	–
Amount past due as of the end of reporting period but not impaired (note c)	於報告期終時已逾期 惟並未減值之款額 (附註c)	3,596	6,918	–	–
<b>Total</b>	<b>總計</b>	<b>26,126</b>	<b>24,936</b>	<b>–</b>	<b>–</b>

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

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

**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b：未逾期亦未減值之結餘與本集團多位還款記錄良好之債務人有關。根據過往經驗，管理層估計有關賬面值可全數收回。

附註c：已逾期但未減值之應收款項與本集團多位還款記錄良好之獨立客戶有關。根據過往經驗，管理層相信，由於信貸質素並無出現重大變動，及結餘仍視作可全數收回，故毋須就該等結餘作出減值撥備。本集團並無就該等結餘持有任何抵押品。

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

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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
0 to 90 days	0至90日	25,779	24,196	-	-
91 days to 365 days	91日至365日	347	740	-	-
Total	總計	26,126	24,936	-	-

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

		Group 本集團		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1 January	於一月一日	3,511	3,489	-	-
Reversal of impairment loss	撥回減值虧損	(32)	-	-	-
Impairment loss recognised	已確認減值虧損	-	22	-	-
At 31 December	於十二月三十一日	3,479	3,511	-	-

**24. 貿易及其他應收款項 – 續**

貿易應收款項(扣除減值虧損)按發票日期之賬齡分析如下:

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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	5,045	4,517

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

財務資產於活躍流通市場買賣。公允價值乃參考香港財務報告準則第7號下公允價值級別第一級別(相同資產或負債於活躍市場之報價(未經調整))所報市價釐定。

**26. TRADE AND OTHER PAYABLES**

		Group 本集團		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade payables	貿易應付款項	62,498	48,999	–	–
Accruals	應計費用	57,591	41,792	2,291	2,223
Construction and other payables	應付工程款項及其他應付款項	47,472	14,767	92	1
Deposit received in advance	預收按金	709	2,350	–	–
Deferred rental benefit	遞延租金利益	12,020	11,125	–	–
<b>Total</b>	<b>總計</b>	<b>180,290</b>	<b>119,033</b>	<b>2,383</b>	<b>2,224</b>

**26. 貿易及其他應付款項**

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

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

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within 90 days	90日內	54,605	35,724
91 to 180 days	91至180日	1,177	7,451
181 to 365 days	181至365日	741	969
More than 365 days	超過365日	5,975	4,855
Total	總計	<b>62,498</b>	48,999

**26. 貿易及其他應付款項 – 續**

貿易應付款項已計入於報告期終按下列賬齡分析之應付貿易賬項：

**27. INTEREST BEARING BORROWINGS****27. 計息借貸**

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Secured bank loans (notes a and b)	有抵押銀行貸款(附註a及b)	347,101	346,816
Unsecured bank loan (note c)	無抵押銀行貸款(附註c)	-	7,098
		<b>347,101</b>	353,914
Carrying amount repayable:	應付賬面值：		
On demand or within one year	按要求或一年內	14,427	18,655
More than one year, but not exceeding two years	一年至兩年內	14,830	15,140
More than two years, but not exceeding five years	兩年至五年內	247,025	243,055
More than five years	超過五年	70,819	77,064
		<b>347,101</b>	353,914
Amount due within one year included in current liabilities	已計入流動負債於一年內到期之款項	<b>(14,427)</b>	(18,655)
		<b>332,674</b>	335,259

## 27. INTEREST BEARING BORROWINGS – Continued

## 27. 計息借貸—續

		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Unsecured bank loan (note c)	無抵押銀行貸款(附註c)	–	7,098
Carrying amount repayable:	應付賬面值：		
On demand or within one year	按要求或一年內	–	5,501
More than one year, but not exceeding two years	一年至兩年內	–	1,597
		–	7,098
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)
		–	1,597

Note a: The Group had three (2013: two) secured bank loans at the end of reporting period, including a bank loan of HK\$200,000,000 (2013: 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\$133,581,000 (2013: HK\$146,816,000) which is repayable within 15 years from the reporting period, bears interest at 1-month Hong Kong Inter-Bank Offered Rate plus 2.75% per annum and is secured by the investment properties and freehold land and buildings (notes 18 and 19). The third secured bank loan is a mortgage loan of approximately HK\$13,520,000 (2013: Nil) which is repayable within seven years from the reporting period, bears interest at 1-month Hong Kong Inter-Bank Offered Rate plus 1.75% per annum and is secured by a leasehold land and building (note 18).

Note b: As at 31 December 2014, secured bank loans of HK\$333,581,000 (2013: HK\$346,816,000) carried a covenant that the managing director and controlling owner of the Company, Mr. Chan and his associates had to hold not less than 37% equity interest holding of the Company.

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

附註a：本集團於報告期終時有三項(二零一三年：兩項)有抵押銀行貸款，包括一項銀行貸款200,000,000港元(二零一三年：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133,581,000港元(二零一三年：146,816,000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，並以投資物業以及永久業權土地及樓宇抵押(附註18及19)。第三項有抵押銀行貸款為一項按揭貸款約13,520,000港元(二零一三年：零)，須自報告期起計七年內償還，按1個月香港銀行同業拆息另加年利率1.75厘計息，並以租賃土地及樓宇作為抵押(附註18)。

附註b：於二零一四年十二月三十一日，有抵押銀行貸款333,581,000港元(二零一三年：346,816,000港元)附帶一份契約，規定本公司董事總經理兼控股擁有人陳先生及其聯繫人士須於本公司持有不少於37%股本權益。

附註c：於二零一三年十二月三十一日，一項無抵押銀行貸款(最高融資額為75,000,000港元)7,098,000港元已自報告期起計五年內償還。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不少於40%股本權益。該筆銀行貸款按澳門最優惠利率減1.25厘年息計息。



**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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1 January	於一月一日	30,600	16,200
Charge for the year (note 14)	年內稅項(附註14)	8,880	14,400
At 31 December	於十二月三十一日	39,480	30,600

**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：

**29. NON-INTEREST BEARING BORROWINGS**

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Amounts due to the non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	6,817	6,817
Amounts due within one year included in current liabilities	計入流動負債於一年內到期之款項	(1,388)	(1,388)
		5,429	5,429

**29. 無息借貸**

The amounts are unsecured and non-interest bearing with written confirmations from the non-controlling shareholders of the subsidiaries confirming that balance of HK\$5,429,000 are 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，本集團不會被要求於報告期終起計一年內償還餘額5,429,000港元。

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

		Number of shares 股份數目		Total value 總價值	
		2014 二零一四年 '000 千股	2013 二零一三年 '000 千股	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	<b>1,000,000</b>	1,000,000	<b>100,000</b>	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	<b>628,902</b>	628,902	<b>62,890</b>	62,890
Issue of new shares	發行新股份	<b>65,400</b>	–	<b>6,540</b>	–
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	<b>694,302</b>	628,902	<b>69,430</b>	62,890

On 14 March 2014, the Company undertook a placement and issued 65,400,000 new shares at HK\$4.3 per share to independent third parties.

During the year ended 31 December 2014, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

於二零一四年三月十四日，本公司按每股4.3港元向獨立第三方配售及發行65,400,000股新股份。

截至二零一四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。

**30. SHARE CAPITAL – Continued****(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 associated with each class of capital.

The gearing ratio at 31 December 2014 and 2013 were as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Total liabilities	負債總額	663,001	584,219
Cash and cash equivalents	現金及等同現金項目	(465,642)	(425,885)
Net debts	債務淨額	197,359	158,334
Equity	權益	1,194,849	821,703
Gearing ratio	資產負債比率	0.165	0.193

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

**30. 股本 – 續****(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。

於二零一四年及二零一三年十二月三十一日之資產負債比率如下：

資產負債比率下降是由於本集團償還計息借貸及權益有所增加。

## 31. RESERVES

## 31. 儲備

Company		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2013	於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 and 1 January 2014	於二零一三年十二月三十一日 及二零一四年一月一日	107,116	243,302	1,251	62,399	414,068
Issue of ordinary shares	發行普通股	274,680	-	-	-	274,680
Share issue expenses	股份發行開支	(5,081)	-	-	-	(5,081)
Dividend paid to owners of the Company (note 16(ii))	派發予本公司擁有人之 股息(附註16(ii))	-	-	-	(59,015)	(59,015)
Equity settled share-based transaction	股本結算股份付款交易	-	-	2,725	-	2,725
Profit for the year (note 15)	年度溢利(附註15)	-	-	-	74,549	74,549
At 31 December 2014	於二零一四年 十二月三十一日	376,715	243,302	3,976	77,933	701,926

**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. 認購股本金額超出面值部分。
Contributed surplus 繳入盈餘	The difference between the aggregate net tangible assets of the subsidiaries acquired by the Company under the group reorganisation in 2002 and the nominal amount of the Company's share issued for the acquisition. 本公司根據二零零二年集團重組所收購附屬公司之有形資產淨額總額與本公司就收購所發行股份面值間之差額。
Capital reserve 資本儲備	Amount contributed by the equity holders. 權益持有人注資款額。
Share option reserve 購股權儲備	Cumulative expenses recognised on the granting of share options to third party over the vesting period. 就向第三方授出購股權於歸屬期內確認累積開支。
Foreign exchange reserve 外匯儲備	Gains/losses arising on retranslating the net assets of overseas operations into presentation currency. 換算海外業務資產淨額為呈報貨幣所產生收益／虧損。
Retained earnings 保留盈利	Cumulative net gains and losses recognised in profit or loss. 於損益確認之累積收益及虧損淨額。

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

**31. 儲備 – 續**

以下說明於擁有人權益下各儲備之性質及用途：

根據百慕達《一九八一年公司法(經修訂)》，本公司之繳入盈餘賬可供分派。然而，倘出現下列情況，本公司不得動用繳入盈餘宣派或派付股息或作出分派：

- (a) 本公司於支付有關款項後無法或可能無法償還到期債務；或
- (b) 本公司資產之可變現價值將因而低於其負債、已發行股本及股份溢價賬之總和。



## 32. SHARE-BASED PAYMENT

The current share option scheme of the Company 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

本公司於二零一二年六月獲採納現有購股權計劃，據此，本公司可向本公司或其任何附屬公司之董事、僱員、非執行董事、貨物及服務供應商、客戶、諮詢人及顧問以及股東授出購股權，於支付1港元後認購本公司股份，藉此激勵彼等為本集團效力。可能授出之購股權所涉及股份總數，不得超逾本公司不時之已發行股本30%。於任何一個年度，向任何人士可能授出之購股權所涉及股份數目不得超過本公司已發行股本1%。倘向主要股東或獨立非執行董事授出超逾本公司已發行股本0.1%或價值超逾5,000,000港元之購股權，則必須事先取得本公司股東批准。購股權行使價為股份緊接於購股權授出日期前五個交易日在聯交所之平均收市價、股份於授出日期在聯交所之收市價以及股份面值三者中之較高者。購股權可於授出日期起計10年期間內行使，而接納日期不得遲於要約日期後28日。

本公司為僱員提供股本結算股份薪酬計劃。若干香港僱員符合資格參與有關計劃，唯一歸屬條件為有關人士須於授出日期起計六個月期間仍為本集團僱員。

**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 0.7% of the issued share capital of the Company as at 31 December 2014 (2013: 0.8%), at the price of HK\$3.07 per share, in respect of the services rendered by Mr. Tam. The options are exercisable up to 3,000,000 from 1 April 2014 to 31 March 2017 and up to 2,000,000 shares from 1 April 2015 to 31 March 2017. The weight average fair value of each option at the grant date was HK\$0.85, which was determined by reference to the fair value of the options granted as there is no reliable estimation of fair value of the services received by the Group. Such options were issued pursuant to the general mandate of the Company. Other than that, the Group did not enter any share-based payment transactions during the current or previous years.

Share options and weighted average exercise price for the year ended 31 December 2014 are as follows:

		Weighted average exercise price 加權平均行使價 HK\$ 港元	Number 數目
Outstanding at beginning of the year	年初尚未行使	3.07	5,000,000
Granted during the year	年內授出	–	–
Forfeited during the year	年內沒收	–	–
Exercised during the year	年內行使	–	–
Lapsed during the year	年內失效	–	–
Outstanding at the end of the year	年終尚未行使	3.07	5,000,000

The exercise price of options outstanding as at 31 December 2014 was HK\$3.07 and their weighted average remaining contractual life was 2.3 years.

Of the total number of options outstanding as at 31 December 2014, 3,000,000 out of 5,000,000 options had vested but were not exercisable; and the remaining 2,000,000 out of 5,000,000 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，本公司就譚詠麟先生(「譚先生」)提供之服務向其授出一項可認購5,000,000股新股份之購股權，相當於本公司於二零一四年十二月三十一日已發行股本約0.7% (二零一三年：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最多3,000,000股股份，另由二零一五年四月一日至二零一七年三月三十一日止期間內行使最多2,000,000股股份。每份購股權於授出日期之加權平均公允價值為0.85港元，由於未能可靠地估計本集團所取得服務之公允價值，故參照已授出購股權之公允價值釐定。該等購股權已根據本公司之一般授權發行。除此以外，本集團於本年度及過往年度並無訂立任何股份支付交易。

截至二零一四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：

於二零一四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2.3年。

於二零一四年十二月三十一日尚未行使購股權總數當中，5,000,000份購股權當中3,000,000份已歸屬但未行使；及5,000,000份購股權當中餘下2,000,000份購股權未歸屬亦未行使。

**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

Share price at grant date

於授出日期之股價

Exercise price

行使價

Contractual life

合約年期

Expected volatility

預期波幅

Expected dividend rate

預計派息率

Risk-free interest rate

無風險利率

Binomial model  
二項式模式

HK\$2.99

2.99港元

HK\$3.07

3.07港元

3.4 years

3.4年

45.65%

45.65%

2.15%

2.15%

0.52%

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\$2,725,000 (2013: HK\$1,251,000) of equity-settled share-based payment was included in profit or loss for the year ended 31 December 2014, 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股權公允價值相關之資料。

**股本結算**

預期波幅參考本公司收市價之178週每週回報之歷史波幅釐定。預期波幅反映歷史波幅為未來股份市價趨勢指標之假設，亦不一定為實際結果。無風險利率參考於授出購股權日期香港外匯基金票據利率之相應期間釐定。

總括來說，約2,725,000港元(二零一三年：1,251,000港元)之股本結算股份支付款項已計入截至二零一四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。

### 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 shown details the interest rate profile of the Group's bank deposits and interest bearing borrowings at the end of the reporting period.

		Effective interest rate 實際利率 %		Effective interest rate 實際利率 %	
		2014 二零一四年 HK\$'000 千港元		2013 二零一三年 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	123,555	0.01 to 3.5 0.01至3.5	34,282
Interest bearing borrowings	計息借貸	1.96 to 3.75 1.96至3.75	(347,101)	2.97 to 3.75 2.97至3.75	(353,914)

### 33. 財務工具 – 風險管理

本集團主要財務資產包括銀行存款、按公允價值計入損益之財務資產以及貿易及其他應收款項。本集團主要財務負債包括貿易及其他應付款項以及借貸。

本集團須就經營業務承受以下財務風險：

- 市場風險
- 流動資金風險
- 信貸風險

本集團董事已制定政策管理此等風險。本集團整體風險管理計劃集中於金融市場之不可預測特質，以減低其對本集團財務表現之潛在不利影響。就上述各項風險制定之政策詳列於下文。

#### (a) 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載於下文。

下表詳列本集團銀行存款及計息借貸於報告期終之利率組合。



### 33. FINANCIAL INSTRUMENTS – RISK MANAGEMENT – *Continued*

#### (a) Market risks – *Continued*

##### (i) Interest rate risk – *Continued*

It is estimated that as at 31 December 2014, a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would decrease/increase the Group's profit after tax and retained profits by approximately HK\$1,967,000 (2013: HK\$2,813,000).

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 2013.

##### (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\$444,000 (2013: HK\$397,000).

### 33. 財務工具 – 風險管理 – 續

#### (a) 市場風險 – 續

##### (i) 利率風險 – 續

於二零一四年十二月三十一日，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盈利會減少／增加約1,967,000港元(二零一三年：2,813,000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。分析已按與二零一三年相同之基準進行。

##### (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。買賣交易證券決定乃根據每日監察個別證券比較指數及其他行業指標之表現以及本集團流動資金需求作出。管理層監察價格走勢，並於有需要時採取適當行動。

##### 敏感程度分析

對股本價格風險進行之敏感程度分析包括本集團之財務工具，其公允價值因其相應或相關資產股本價格變動而出現波動。倘相關股本工具價格上升／下降10%，則除稅後溢利應增加／減少約444,000港元(二零一三年：397,000港元)。



**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. It manages its foreign currency risk by closely monitoring the movement of the foreign currency rates and will consider entering into forward foreign exchange contracts to reduce the exposure should the need arise.

The following table details the Group’s exposure at the end of reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they related. For presentation purposes, the amounts of the exposure are shown in Hong Kong dollars, translated using the spot rate at the end of reporting period.

		Group 本集團	
		RMB 人民幣 2014 二零一四年 HK\$’000 千港元	RMB 人民幣 2013 二零一三年 HK\$’000 千港元
Cash and cash equivalents	現金及等同現金項目	190,778	115,924

**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。本集團透過密切監察外幣匯率走勢管理外幣風險及將考慮訂立外匯遠期合約以減低所需風險。

下表詳列於報告期終時本集團因以實體相關功能貨幣以外貨幣計值之已確認資產或負債而承受之外匯風險。就呈報而言，所承受之風險金額以港元列示，並採用報告期終之即期匯率換算。

### 33. FINANCIAL INSTRUMENTS – RISK MANAGEMENT – Continued

#### (a) Market risks – Continued

##### (iv) Foreign exchange risk

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.

### 33. 財務工具 – 風險管理 – 續

#### (a) 市場風險 – 續

##### (iv) 外匯風險

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。

		Group 本集團			
		2014 二零一四年		2013 二零一三年	
		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% (2013: 1%)	升值1% (二零一三年：1%)	1,679	-	1,020	-
Depreciates by 1% (2013: 1%)	貶值1% (二零一三年：1%)	(1,679)	-	(1,020)	-

### 33. FINANCIAL INSTRUMENTS – RISK MANAGEMENT – *Continued*

#### (a) Market risks – *Continued*

##### (iv) *Foreign exchange risk – Continued*

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting period and had been applied to each of the group entities; exposure to currency risk for both derivative and non-derivative financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant.

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the end of the next annual reporting period. In this respect, it is assumed that the pegged rate between the HK\$ and the MOP would be materially unaffected by any changes in movement in value of the MOP against other currencies. Results of the analysis as presented in the above table represent an aggregation of the effects on each of the Group entities profit after tax and equity measured in the respective functional currencies, translated into Hong Kong dollars at the exchange rate ruling at the end of the reporting period for presentation purposes. The analysis has been performed on the same basis in 2013.

#### (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.

### 33. 財務工具 – 風險管理 – 續

#### (a) 市場風險 – 續

##### (iv) 外匯風險 – 續

敏感程度分析乃假設外匯匯率變動已於報告期終發生，並已應用於本集團各實體，亦假設衍生及非衍生財務工具之貨幣風險於當日已存在，亦假設所有其他變數（特別是利率）維持不變。

所述變動指管理層評估外匯匯率於直至下年度報告期間止之合理可能變動。就此而言，已假設與澳門元掛鈎之港元匯率很大程度上不會受澳門元兌其他貨幣價值之任何變動影響。上表所呈列分析結果代表對本集團各實體之除稅後溢利之綜合影響，以及就呈列而言按於報告期終之適用匯率以相關功能貨幣計量並兌換為港元之權益。分析按與二零一三年相同之基準進行。

#### (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、日常業務現金流出以及定期檢討其資金狀況，確保有足夠財務資源應付財務責任，以管理其流動資金風險。

**33. FINANCIAL INSTRUMENTS – RISK MANAGEMENT – Continued****(b) Liquidity risk – Continued**

The contractual maturities of financial liabilities are shown as below:

		Group 本集團		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
In less than one year	少於一年	193,322	127,072	39,571	41,303
In more than one year but not more than two years	一年後但兩年內	24,761	25,237	–	1,611
In more than two years but not more than three years	兩年後但三年內	222,761	23,626	–	–
In more than three years but not more than four years	三年後但四年內	18,761	221,626	–	–
In more than four years but not more than five years	四年後但五年內	18,761	17,626	–	–
In more than five years	五年後	69,708	87,050	–	–
Total	總計	548,074	502,237	39,571	42,914

**(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.

**33. 財務工具 – 風險管理 – 續****(b) 流動資金風險 – 續**

財務負債之合約還款期如下：

**(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、財政困難及欠款情況釐定減值虧損撥備。本集團管理層認為本集團信貸風險並無過度集中。

銀行結餘分別存於多間高信貸評級之認可機構，故本公司董事認為此方面之信貸風險極低。

**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.

**34. 按類別劃分之財務資產及財務負債概要**

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賬面值與公允價值相若。

		Group 本集團		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Financial assets</b>	<b>財務資產</b>				
Fair value through profit or loss:	按公允價值計入損益之財務資產：				
– Held for trading	– 持作買賣	5,045	4,517	–	–
Loans and receivables	貸款及應收款項				
– Trade and other receivables	– 貿易及其他應收款項	29,791	27,722	241	233
– Amounts due from subsidiaries	– 應收附屬公司款項	–	–	742,060	446,587
– Pledged bank deposits	– 已抵押銀行存款	231,012	228,443	–	–
– Cash and cash equivalents	– 現金及等同現金項目	465,642	425,885	6,517	10,765
<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	167,561	105,558	2,383	2,224
– Amounts due to subsidiaries	– 應付附屬公司款項	–	–	37,188	33,414
– Interest bearing borrowings	– 計息借貸	347,101	353,914	–	7,098
– Non-interest bearing borrowings	– 無息借貸	6,817	6,817	–	–



**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 (2013: five 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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Not later than one year	不超過一年	28,800	15,360
Later than one year and not later than five years	超過一年但五年內	99,840	115,200
Over five years	超過五年	-	13,440
<b>Total</b>	<b>總計</b>	<b>128,640</b>	<b>144,000</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 ten years (2013: one to eleven 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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Not later than one year	不超過一年	99,635	61,747
Later than one year and not later than five years	超過一年但五年內	282,017	134,613
Over five years	超過五年	106,262	68,794
<b>Total</b>	<b>總計</b>	<b>487,914</b>	<b>265,154</b>

The Company had no outstanding operating lease commitments as at 31 December 2014 and 2013.

**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(二零一三年: 五年)，合約設有續租選擇權。於十二月三十一日，不可撤銷經營租賃項下未來最低租賃收款如下：

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Not later than one year	不超過一年	28,800	15,360
Later than one year and not later than five years	超過一年但五年內	99,840	115,200
Over five years	超過五年	-	13,440
<b>Total</b>	<b>總計</b>	<b>128,640</b>	<b>144,000</b>

**經營租賃 – 承租人**

本集團已就若干租賃土地及樓宇訂立商業租約，而若干餐廳之租約包括或然租金，該項租金按預定百分比收益減相關租約基本租金之方式釐定。該等租約平均為期一至十年(二零一三年: 一至十一年)，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：

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Not later than one year	不超過一年	99,635	61,747
Later than one year and not later than five years	超過一年但五年內	282,017	134,613
Over five years	超過五年	106,262	68,794
<b>Total</b>	<b>總計</b>	<b>487,914</b>	<b>265,154</b>

於二零一四年及二零一三年十二月三十一日，本公司並無任何未支付經營租賃承擔。

**36. CAPITAL COMMITMENTS**

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Contracted but not provided for	已訂約惟未作撥備		
– property, plant and equipment	– 物業、廠房及設備	1,949	4,216
– land use right	– 土地使用權	129,732	–
		<b>131,681</b>	4,216

The Company had no outstanding capital commitments as at 31 December 2014 and 2013.

於二零一四年及二零一三年十二月三十一日，本公司並無任何未履行資本承擔。

**37. INTERESTS IN SUBSIDIARIES**

		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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)
		<b>62,109</b>	62,109
Amounts due from subsidiaries	應收附屬公司款項	<b>742,060</b>	446,587
Amounts due to subsidiaries	應付附屬公司款項	<b>37,188</b>	33,414

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。

**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.

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	Issued and fully paid/registered capital	Percentage of issued/registered capital	
			已發行及繳足股本/ 註冊股本	Directly 佔已發行/ 註冊股本百分比 直接	Indirectly 間接
Bright Elite Gourmet Company Limited 佳英食品有限公司	Macau 澳門	Food souvenir 食品手信	MOP30,000 30,000澳門元	–	70%
Bright Gain Restaurant Company Limited 美盈餐飲有限公司	Macau 澳門	Operation of restaurant 經營餐廳	MOP25,000 25,000澳門元	–	100%
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%

**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。

## 37. INTERESTS IN SUBSIDIARIES – Continued

## 37. 所佔附屬公司權益 – 續

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operations 註冊成立/創立/經營地點	Principal activities 主要業務	Issued and fully paid/registered capital	Percentage of issued/registered capital	
			已發行及繳足股本/ 註冊股本	Directly Indirectly 佔已發行/ 註冊股本百分比 直接 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 Ieng 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\$8,340,000 (2013: US\$3,100,000) 8,340,000美元 (二零一三年： 3,100,000美元)	-	100%
珠海橫琴佳景美食廣場項目發展 有限公司*	Mainland China 中國大陸	Property investment 物業投資	RMB450,000,000 (2013: nil) 人民幣450,000,000元 (二零一三年：無)	-	100%

\* These companies are registered as a wholly-owned foreign enterprise in Mainland China.

\* 該些公司於中國大陸註冊為外商獨資企業。

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。

**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:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	43,860	47,508
Profit and total comprehensive income for the year	年內溢利及全面收益總額	10,904	13,716
Profit allocated to non-controlling interests	分配至非控股權益之溢利	5,365	6,748
Dividends paid to non-controlling interests	派付予非控股權益之股息	3,936	–
For the year ended 31 December	截至十二月三十一日止年度		
Cash flows from operating activities	經營活動之現金流量	10,256	13,655
Cash flows from investing activities	投資活動之現金流量	16	205
Cash flows used in financing activities	融資活動所用現金流量	(8,000)	–
Net cash inflows	現金流入淨額	2,272	13,860

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
As at 31 December	於十二月三十一日		
Current assets	流動資產	33,063	29,110
Non-current assets	非流動資產	148	166
Current liabilities	流動負債	(9,516)	(8,485)
Net assets	資產淨額	23,695	20,791
Accumulated non-controlling interests	累計非控股權益	11,658	10,229

**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：



### 38. SIGNIFICANT RELATED PARTY TRANSACTIONS

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

- (a) During the year, the Group received management fee income of HK\$3,859,000 (2013: HK\$3,605,000), on a reimbursement of expenses sharing basis, from several companies of which a director of the Company is also a director and holds an ultimate non-controlling interest of such companies.
- (b) During the year, the Group paid rental of HK\$1,200,000 (2013: Nil) to Mr. Chan Chak Mo under the lease agreement dated 29 August 2014 ("Lease Agreement") between Mr. Chan (as landlord) and Bright Elite Gourmet Company Limited ("Bright Elite"), a subsidiary of the Company (as tenant) where Bright Elite has leased the shop premise located at a Em Macua, Patio Da Ameaca No. 1-A, Res-do-Chao A com Sobreloja, Macau with a gross floor area of approximately 74 square meters for a term of three years commencing from 1 October 2014 to 30 September 2017 at a monthly rental of HK\$400,000 for the first two years and HK\$460,000 for the third year.
- (c) As at 31 December 2014, secured bank loans of HK\$333,581,000 (2013: HK\$346,816,000) of the Group contained a covenant that Mr. Chan and his associates had to hold not less than 37% (2013: 40%) equity interest holding of the Company. As at 31 December 2013, the unsecured bank loans with maximum facility of HK\$75,000,000 of the Company contained a covenant that Mr. Chan and his associates had to hold not less than 40% equity interest holding of the Company.
- (d) The remuneration of directors and other members of key management during the year are disclosed in notes 11 and 12.

### 38. 重大有關連人士交易

年內，除財務報表其他章節另有披露者外，本集團與有關連人士進行之重大交易如下：

- (a) 年內，本集團已按償付分擔開支基準向數家公司(本公司一名董事亦為該等公司之董事兼持有最終非控股權益)收取管理費收入3,859,000港元(二零一三年：3,605,000港元)。
- (b) 年內，本集團就陳澤武先生(作為業主)與佳英食品有限公司(「佳英」，本公司作為承租人之附屬公司)日期為二零一四年八月二十九日之租賃協議(「租賃協議」)向陳先生繳付租金1,200,000港元(二零一三年：無)，由佳英承租澳門葉家圍1-A號地下A座建築面積約74平方米之店舖物業，自二零一四年十月一日起至二零一七年九月三十日止為期三年，首兩年月租為400,000港元及第三年月租為460,000港元。
- (c) 於二零一四年十二月三十一日，本集團333,581,000港元(二零一三年：346,816,000港元)之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本公司不少於37%(二零一三年：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本公司不少於40%股本權益。
- (d) 董事及其他主要管理人員於年內之薪酬於附註11及12披露。

### 39. CONTINGENT LIABILITIES

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

### 40. EVENTS AFTER THE REPORTING PERIOD

On 25 January 2015, the Group paid the remaining cost of land use right about HK\$129.7 million (equivalent to RMB104.4 million) for the Group's international food plaza project in Hengqin Island, Mainland China. The Group is still in the process of obtaining the land use right certificates.

### 41. 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.

### 39. 或然負債

於二零一四年十二月三十一日，本集團及本公司並無任何重大或然負債(二零一三年：無)。

### 40. 報告期後事項

於二零一五年一月二十五日，本集團為其於中國橫琴島的國際美食廣場項目繳付餘下土地使用權成本約129,700,000港元(相當於人民幣104,400,000元)。本集團仍正待取得土地使用權證。

### 41. 重大會計判斷及估計不明朗因素之主要來源

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

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

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

– Continued

(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.

(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 and trademark*

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.

#### 41. 重大會計判斷及估計不明朗因素之主要來源 – 續

(a) 應用會計政策之重大判斷

(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，有關差額將影響釐定稅務期間之所得稅及遞延稅項撥備。

(b) 估計不明朗因素之主要來源

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

(i) *商譽及商標減值*

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

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

##### – Continued

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

- (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.
- (iv) *Fair value measurement*  
A number of assets included in the Group's financial statements require measurement at, and/or disclosure of, fair value.

#### 41. 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

- (ii) *其他資產減值*  
本集團根據其會計政策每年就財務資產及其他資產是否出現任何減值進行檢測。倘出現顯示有關資產賬面值超出其可收回金額之事件或變動時，將檢討資產減值。資產或現金產生單位之可收回金額乃根據使用價值計算釐定，當中涉及假設及估計方式。
- (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。
- (iv) *公允價值計量*  
計入本集團財務報表之多項資產規定公允價值之計量及／或披露。

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

– Continued

(b) Key sources of estimation uncertainty – Continued

(iv) Fair value measurement – Continued

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.

#### 41. 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 – 續

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

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

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

本集團按公允價值計量投資物業（附註19）及按公允價值計入損益之財務資產（附註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				2014
		2010	2011	2012	2013	2014
		二零一零年	二零一一年	二零一二年	二零一三年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>RESULTS</b>	<b>業績</b>					
Turnover	營業額	375,804	546,452	646,093	746,541	<b>858,943</b>
Profit before income tax expense	除所得稅開支前溢利	66,994	129,722	304,049	322,586	<b>208,084</b>
Income tax expense	所得稅開支	(8,002)	(16,517)	(36,267)	(35,720)	<b>(28,791)</b>
Profit for the year	年度溢利	58,992	113,205	267,782	286,866	<b>179,293</b>
Profit attributable to:	溢利分配予					
– Owners of the Company	– 本公司擁有人	40,766	89,614	242,279	260,957	<b>168,809</b>
– Non-controlling interests	– 非控股權益	18,226	23,591	25,503	25,909	<b>10,484</b>
Profit for the year	年度溢利	58,992	113,205	267,782	286,866	<b>179,293</b>
		As at 31 December 於十二月三十一日				2014
		2010	2011	2012	2013	2014
		二零一零年	二零一一年	二零一二年	二零一三年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	資產總額	429,414	694,365	1,164,700	1,405,922	<b>1,857,850</b>
Total liabilities	負債總額	(208,500)	(385,906)	(561,346)	(584,219)	<b>(663,001)</b>
Net assets	資產淨額	220,914	308,459	603,354	821,703	<b>1,194,849</b>

# Group Properties

## 本集團物業

As at 31 December 2014 於二零一四年十二月三十一日

### PROPERTIES HELD FOR OWN USE

### 持作自用物業

Location 位置		Gross floor area 建築面積 (sq.ft.) (平方呎)	Lease expiry year 租約到期年份	Existing use 目前用途
Unit AD on 2nd Floor of Edif Nam Fong Building, No. 1023 Avenida De Amizade Macau	澳門 友誼大馬路1023號 南方大廈 2樓AD室	849	Not applicable 不適用	Office 辦公室
Unit F on 2nd Floor of Industrial Fu Tai, No. 251 Avenida De Vencoslau De Morais Macau	澳門 慕拉士大馬路 251號 富大工業大廈 2樓F室	4,189	Not applicable 不適用	Godown 倉庫
Unit 1410 on 14th Floor of West Tower, Shun Tak Centre, Nos. 168-200 Connaught Road Central, Sheung Wan, Hong Kong	香港 上環 干諾道中168-200號 信德中心 西翼14樓1410室	1,105	Not applicable 不適用	Office 辦公室

### PROPERTIES HELD FOR LEASE

### 持作租賃物業

Location 位置		Gross floor area 建築面積 (sq.ft.) (平方呎)	Lease expiry year 租約到期年份	Existing use 目前用途
Centro Commercial E Turistico "S. Paulo", Largo da Companhia de Jesus N2, Macau (Note)	澳門耶穌會紀念廣場 2號牌坊廣場 購物旅遊中心(附註)	21,986	2019 二零一九年	Shopping center 購物中心

Note: Whole of the Ground to 3rd Floors and Basement Level 2, and portion of Basement Level 1 & 3 of the property are leased and a portion of Basement Level 1 & 3 of the property are self-used.

附註：該物業內地庫至三樓及地庫二樓全部範圍以及地庫一樓及三樓之部分範圍已租出，而該物業內地庫一樓及三樓之部分範圍乃作自用。

# List of Restaurants/Food Court Counters/Stores

## 餐廳／美食廣場櫃位／店舖一覽表

RESTAURANTS/FOOD COURT COUNTERS/STORES  
OPENED AS AT 31 DECEMBER 2014:

於二零一四年十二月三十一日之餐廳／  
美食廣場櫃位／店舖：

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

RESTAURANTS/FOOD COURT COUNTERS/STORES  
OPENED AS AT 31 DECEMBER 2014: – Continued於二零一四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)
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
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
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

**RESTAURANTS/FOOD COURT COUNTERS/STORES  
OPENED AS AT 31 DECEMBER 2014: - Continued**
**於二零一四年十二月三十一日之餐廳/  
美食廣場櫃位/店鋪：-續**

Location 區域	Branch 分店	Type of cuisine 餐飲類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
The Residencia Macau 澳門君悅灣	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
Macau University of Science and Technology 澳門科技大學	Food Paradise 食通天	Student/staff canteen 學生/職員飯堂	Ground Floor of Block E Recreational Complex, Avenida Wai Long, Taipa, Macau 澳門氹仔偉龍馬路 澳門科技大學E座 活動中心地下	6,695
	Pacific Coffee 太平洋咖啡	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



**RESTAURANTS/FOOD COURT COUNTERS/STORES  
OPENED AS AT 31 DECEMBER 2014: – Continued**
**於二零一四年十二月三十一日之餐廳/  
美食廣場櫃位/店鋪：– 續**

Location 區域	Branch 分店	Type of cuisine 餐飲類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
Macau World Trade Center Business Executive Club 澳門世界貿易中心商務行政會所	Shiki Hot Pot Restaurant 四季火鍋	Chinese hot pot restaurant 中式火鍋餐廳	17 Floor, No. 918 World Trade Center, Avenida de Amizade, Macau 澳門友誼大馬路918號 澳門世界貿易中心17樓	2,800
Kiang Wu Hospital 鏡湖醫院	Pacific Coffee 太平洋咖啡	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A區地下及B區一樓	17,571
	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
	Sandwich bar* 三文治吧*	Sandwich bar 三文治吧	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	Not applicable 不適用

**RESTAURANTS/FOOD COURT COUNTERS/STORES  
OPENED AS AT 31 DECEMBER 2014: - Continued**
**於二零一四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)
University of Macau (New Campus) 澳門大學(新校區)	Forture Inn Restaurant* 富臨軒*	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
	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住宿式書院	Not applicable 不適用
International School of Macau 澳門國際學校	Student/staff canteen 學生／職員飯堂	Student/staff canteen 學生／職員飯堂	Block K, The International School of Macau, Avenida Wai Long, Taipa, Macau 澳門氹仔偉龍馬路澳門 國際學校K座	Not applicable 不適用
Macau International Airport 澳門國際機場	Food Paradise* 食通天*	Multi cuisine restaurant 多種菜式餐廳	Shop A, Mezzanine Level Airside area Macau International Airport 澳門國際機場閣樓禁區A舖	4,629
	Pacific Coffee* 太平洋咖啡*	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 Kitchen* 百福小廚*	Chinese restaurant 中式餐廳	Shop D, Mezzanine Level Landside area, Macau International Airport 澳門國際機場閣樓公眾區D舖	1,991
J Plus Hotel by Yoo	Edo Japanese Restaurant* 江戶日本料理*	Japanese restaurant 日本餐廳	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

**RESTAURANTS/FOOD COURT COUNTERS/STORES  
OPENED AS AT 31 DECEMBER 2014: – Continued**
**於二零一四年十二月三十一日之餐廳/  
美食廣場櫃位/店鋪：– 續**

Location 區域	Branch 分店	Type of cuisine 餐飲類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
Macau 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
One Oasis Residential Complex 金峰•南岸住宅項目	Western restaurant* 西式餐廳*	Western restaurant 西式餐廳	Club Oasis, One Oasis Residential Complex, Estrada de Seac Pai Van, Coloane, Macau 澳門路環石排灣馬路金峰•南岸住宅 項目 Club Oasis	Not applicable 不適用
Huafa Mall 華發商都	Musashi Japanese Restaurant* 武藏日式料理*	Japanese restaurant 日本餐廳	Shop A3023a, Huafa Mall, Zhuhai, Mainland China 中國大陸珠海市 華發商都A3023a舖	12,193
	Seasons Bright Restaurant* 四季佳景酒家*	Chinese restaurant 中式餐廳	Shops C4001 and C5001, Huafa Mall, Zhuhai, Mainland China 中國大陸珠海市華發商都 C4001及C5001舖	47,105
	八方薈美食廣場*	Food court with 19 counters 附設19個櫃位之 美食廣場	Shops A3003, A3003a, A3041, A3042a and A3043a, Huafa Mall, Zhuhai, Mainland China 中國大陸珠海市華發商都 A3003、A3003a、A3041、A3042a 及A3043a舖	53,584
	Azores Portuguese Restaurant* 亞蘇爾葡國餐廳*	Portuguese restaurant 葡國餐廳	Shops B2018 and B2021, Huafa Mall, Zhuhai, Mainland China 中國大陸珠海市華發商都 B2018及B2021舖	9,535
				277,102

\* Being new restaurants opened during the year ended 31 December 2014.

\* 為截至二零一四年十二月三十一日止年度開設之新餐廳。

**RESTAURANTS/FOOD COURT COUNTERS/STORES  
CLOSED DURING THE YEAR ENDED 31 DECEMBER 2014:**
**截至二零一四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)
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
City of Dreams 新濠天地	Pacific Coffee 太平洋咖啡	Coffee Shop 咖啡店	Shop R28, 1st Floor, The Boulevard, City of Dreams, E strada 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
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
				5,135

**RESTAURANTS/FOOD COURT COUNTERS/STORES  
TO BE OPENED IN 2015:****將於二零一五年開業之餐廳／美食廣場  
櫃位／店舖：**

Location 區域	Branch 分店	Type of cuisine 餐飲類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
Sheraton Zhuhai Hotel 珠海華發喜來登酒店	Edo Japanese Restaurant 江戶日本料理	Japanese restaurant 日式餐廳	1663 Yin Wan Road Wanzai, Xiang Zhou District, Zhuhai, Mainland China 中國珠海香洲區 灣仔銀灣路1663號	5,554
Huafa Mall 華發商都	Pepper Lunch 胡椒廚房	Franchise restaurant 特許經營餐廳	Shops A1032 and A1060, Huafa Mall, Zhuhai, Mainland China 中國大陸珠海大道8號華發商都 A1032及A1060商舖	3,790
At the shopping mall of a hotel complex in Cotai which is under construction 位於現正施工之 氹仔酒店綜合體 購物商場	Senkizen Japanese Restaurant 千喜膳日本料理	Japanese restaurant 日式餐廳	–	2,158
At the shopping mall of a hotel complex in Cotai which is under construction 位於現正施工之 氹仔酒店綜合體 購物商場	Shiki Hot Pot Restaurant 四季火鍋酒家	Chinese hot pot restaurant 中式火鍋餐廳	–	6,158
At the shopping mall of a hotel complex in Cotai which is under renovation 位於現正翻新之 氹仔酒店綜合體 購物商場	Pacific Coffee 太平洋咖啡	Coffee Shop 咖啡店	–	664
University of Macau (New Campus) 澳門大學(新校區)	Old Macau 老澳門茶餐廳	Western restaurant 西式餐廳	Shopping Mall, 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 澳門大學新校區中央商業區 大學購物中心	9,695
				28,019



**RESTAURANTS/FOOD COURT COUNTERS/STORES TO BE OPENED IN 2016:****將於二零一六年開設之餐廳／美食廣場櫃位／店鋪：**

Location 區域	Branch 分店	Type of cuisine 餐飲類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
At the shopping mall of a hotel complex in Cotai which is under construction 位於現正施工之氹仔酒店綜合體購物商場	Japanese Restaurant 日本餐廳	Japanese restaurant 日本餐廳	–	8,890
	French Vietnamese Restaurant	Vietnamese restaurant 越南餐廳	–	3,410
	Euro Deli	European restaurant 歐陸餐廳	–	3,100
	Japanese Sizzling Steak	Japanese food counter 日本美食櫃位	–	660
	Hundred Tastes Kitchen	Taiwanese food counter 台灣美食櫃位	–	450
	Toei Delights	Japanese food counter 日本美食櫃位	–	610
				17,120

Note: The above branch names of all restaurants to be opened in 2015 and 2016 are subject to changes.

附註：上述所有將於二零一五年及二零一六年開設之餐廳之品牌名稱均可予更改。

# List of Food Souvenir Shops

## 食品手信店一覽表

### FOOD SOUVENIR SHOPS OPENED AS AT 31 DECEMBER 2014:

### 將於二零一四年十二月三十一日之食品 手信店：

Location 區域	Branch 分店	Type of shop 店舖類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
Largo da Companhia de Jesus N2, Macau 澳門耶穌會紀念廣場	Yeng Kee Bakery Shop 英記餅家店舖	Flagship store 旗艦店	Centro Commercial E Turistico “S. Paulo”, Largo da Companhia de Jesus N2, Macau 澳門耶穌會紀念廣場2號牌坊廣場 購物旅遊中心	2,390
Rua do Cunha 官也街	Yeng Kee Bakery Shop 英記餅家店舖	Store 分店	No. 17 Rua do Cunha, Macau 澳門氹仔官也街17號	1,200
Rua de Cinco de Outubro 十月初五街	Yeng Kee Bakery Shop 英記餅家店舖	Store 分店	No. 173 and 175 R/C Rua de Cinco de Outubro and 9B R/C Rua da Caldeira, Macau 澳門十月初五街173及175號及 福隆新街9號B	420
Avenida de D. Joao IV 約翰四世大馬路	Yeng Kee Bakery Shop 英記餅家店舖	Store 分店	No. 28M & 30K Avenida de D.Joao IV, Edificio Kam Loi, Macau 澳門約翰四世大馬路金來大廈28號M 及30號K	2,276
Rua Correia da Silva 告利雅施利華街	Yeng Kee Bakery Shop 英記餅家店舖	Store 分店	No. 51 Rua Correia da Silva, Macau 澳門氹仔告利雅施利華街51號	420
Patio da Ameaca 葉家圍	Yeng Kee Bakery Shop 英記餅家店舖	Store 分店	Em Macau, Patio da Ameace, No. 1-A, Res-do-Chao A com Sobreloja, Macau 澳門葉家圍1-A號地下A座	796
				7,502

List of Food Souvenir Shops 食品手信店一覽表

**FOOD SOUVENIR SHOPS TO BE OPENED IN THE FIRST HALF OF 2015:**

**將於二零一五年上半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)
Huafa Mall 華發商都	Yeng Kee Bakery Shop 英記餅家店舖	Store 分店	Shop D12, Basement, Huafa Mall, Zhuhai, Mainland China 中國大陸珠海華發商都下層廣場 D12商舖	1,689
	Chocoland 巧妙天地	Store 分店	Shops D1, D2, D3a, D3b, D5 and D6, Basement, Huafa Mall, Zhuhai, Mainland China 中國大陸珠海華發商都下層廣場 D1、D2、D3a、D3b、D5及D6舖	17,087
At the shopping mall of a hotel complex in Cotai which is under renovation 位於現正翻新之 氹仔酒店綜合體 購物商場	Yeng Kee Bakery Shop 英記餅家店舖	Store 分店	–	286
Sands Cotai Central 金沙城中心	Yeng Kee Bakery Shop 英記餅家店舖	Store 分店	Shop 1029A, Sands Cotai Central 澳門金沙城中心1029A舖	477
Macau Ferry Terminal 澳門客運碼頭	Yeng Kee Bakery Kiosk 英記餅家銷售亭	Kiosk 銷售亭	3rd Floor, Macau Ferry Terminal 澳門客運碼頭三樓	Not applicable 不適用
Travessa des Algebibes 高尾巷(高尾街)	Yeng Kee Bakery Shop 英記餅家店舖	Store 分店	No. 28 Travessa des Algebibes, Macau 澳門高尾巷(高尾街)28號	1,983
				21,522

# Definitions

## 釋義

2014 AGM 二零一四年股東週年大會	The Company's Annual General Meeting held on 2 May 2014 本公司於二零一四年五月二日舉行之股東週年大會
2015 AGM 二零一五年股東週年大會	The Company's Annual General Meeting to be held on 11 May 2015 本公司於二零一五年五月十一日舉行之股東週年大會
Board 董事會	The Board of Directors of the Company 本公司董事會
Bye-laws 公司細則	The Company's Bye-laws as amended, supplemented or modified from time to time 本公司不時修訂、補充或修改之公司細則
CG Code 企業管治守則	The Corporate Governance Code and Corporate Governance Report, Appendix 14 to the Listing Rules 上市規則附錄14之企業管治守則及公司管治報告
Company 本公司	Future Bright Holdings Limited 佳景集團有限公司
Director(s) 董事	Director(s) of the Company 本公司董事
EBITDA EBITDA	Profit before interests, tax expense, depreciation and amortization 除利息、稅項開支、折舊及攤銷前溢利
Financial Statements 財務報表	The audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2014 本公司及其附屬公司截至二零一四年十二月三十一日止年度之經審核綜合財務報表
Group 本集團	Future Bright Holdings Limited together with its subsidiaries 佳景集團有限公司及其附屬公司
HKAS(s) 香港會計準則	Hong Kong Accounting Standard(s) 香港會計準則
HKFRS(s) 香港財務報告準則	Hong Kong Financial Reporting Standard(s) 香港財務報告準則

## Definitions 釋義



HKICPA 香港會計師公會	Hong Kong Institute of Certified Public Accountants 香港會計師公會
HK\$ 港元	Hong Kong Dollars 港元
Key Investment Property  主要投資物業	The Group's investment property of 6-storey commercial building excluding self-use portion located at the Centro Commercial E Turistico "S. Paulo", Largo da Companha de Jesus N°2, Em Macau 本集團位於澳門耶穌會紀念廣場2號牌坊廣場購物旅遊中心樓高六層的商業大廈的投資物業(不包括自用部分)
Listing Rules 上市規則	The Rules Governing the Listing of Securities on The Stock Exchange 聯交所證券上市規則
Mainland China 中國大陸	People's Republic of China 中華人民共和國
Model Code  標準守則	The Model Code for Securities Transactions by Directors of Listed Issuers, Appendix 10 to the Listing Rules 上市規則附錄10上市發行人董事進行證券交易的標準守則
Mr. Chan  陳先生	Mr. Chan Chak Mo, the managing Director and controlling shareholder of the Company 陳澤武先生，本公司董事總經理及控股股東
Net Ordinary Operating Profit  普通經營純利	Profit attributable to owners of the Group before taking into account any special non-recurring income or any net fair value gain from investment properties, unaccounted for and any special non-recurring income or any net fair value gain from investment properties of the Group 未計及任何特殊非經常收入或任何投資物業公允價值收益淨額的本集團擁有人應佔溢利
SFO 證券及期貨條例	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例
Share(s) 股份	Ordinary share(s) of the Company 本公司普通股
Shareholder(s) 股東	Holder(s) of the Company 本公司股份持有人



## Definitions 釋義



Stock Exchange  
聯交所

The Stock Exchange of Hong Kong Limited  
香港聯合交易所有限公司

Sq.ft.  
平方呎

Square feet  
平方呎

Sq.m.  
平方米

Square meter  
平方米

