



# 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)



## 2016 ANNUAL REPORT 年報

\* For identification purpose only 僅供識別

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# Financial Highlights

## 財務摘要

For the year ended 31 December

截至十二月三十一日止年度

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	Change 變動 % 百分比
Turnover	營業額	853,231	824,182	+3.5%
Gross margin	毛利	586,406	577,373	+1.6%
Gross operating profit	經營毛利	136,512	137,360	-0.7%
EBITDA	EBITDA	52,537	15,113	+247.7%
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(1,539)	(45,907)	-96.7%
Net Ordinary Operating Profit/(Loss)	普通經營溢利/(虧損)淨額	5,976	(57,938)	N/A 不適用
Basic loss per share	每股基本虧損	HK(0.22) cents (0.22)港仙	HK(6.61) cents (6.61)港仙	-96.7%
Final dividend (special) per share	每股末期(特別)股息	HK1.0 cent 1.0港仙	HK1.0 cent 1.0港仙	-

As at 31 December

於十二月三十一日

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	Change 變動 % 百分比
Total assets	資產總額	1,664,579	1,592,234	+4.5%
Net assets	資產淨額	1,047,403	1,083,571	-3.3%
Net assets per share	每股資產淨額	HK\$1.509 1.509港元	HK\$1.561 1.561港元	-3.3%
Gearing ratio	資產負債比率	38.0%	26.7%	+11.3%
Total assets/total liabilities ratio	總資產/總負債比率	2.70	3.13	-13.7%

# Important Dates

## 重要日期

Board meeting approving 2016 annual results 批准二零一六年全年業績之董事會會議	17 March 2017 二零一七年三月十七日
Closure of shareholder register for the purpose of ascertaining shareholders' entitlement to attend and vote at the 2017 AGM 暫停辦理股份過戶登記，以確定股東出席二零一七年股東週年大會並於會上投票之權利	10–15 May 2017 (both days inclusive) 二零一七年五月十日至十五日 (包括首尾兩日)
Record date of the 2017 AGM 二零一七年股東週年大會之記錄日期	15 May 2017 二零一七年五月十五日
Date of the 2017 AGM 二零一七年股東週年大會舉行日期	15 May 2017 二零一七年五月十五日
Ex-entitlement trading date of 2016 special final dividend 二零一六年特別末期股息之除權交易日	19 May 2017 二零一七年五月十九日
Closure of shareholder register for the purpose of ascertaining shareholders' entitlement to 2016 special final dividend 暫停辦理股份過戶登記，以確定股東獲發二零一六年特別末期股息之權利	23–24 May 2017 (both days inclusive) 二零一七年五月二十三日至二十四日(包括首尾兩日)
Record date of 2016 special final dividend 二零一六年特別末期股息之記錄日期	24 May 2017 二零一七年五月二十四日
Payment of 2016 special final dividend 派付二零一六年特別末期股息	5 June 2017 二零一七年六月五日

# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

Mr. Chan See Kit, Johnny (*Chairman*)  
Mr. Chan Chak Mo (*Managing Director*)  
Mr. Lai King Hung (*Deputy Chairman*)  
Ms. Leong In Ian  
Mr. Cheung Hon Kit \*  
Mr. Yu Kam Yuen, Lincoln \*  
Mr. Chan Pak Cheong Afonso \*

\* Independent non-executive director

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### RISK COMMITTEE

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

### COMPANY SECRETARY AND QUALIFIED ACCOUNTANT

Mr. Leung Hon Fai

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

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

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

### 董事會

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

\* 獨立非執行董事

### 審核委員會

陳百祥先生(*主席*)  
張漢傑先生  
余錦遠先生

### 薪酬委員會

陳百祥先生(*主席*)  
張漢傑先生  
陳思杰先生

### 提名委員會

陳思杰先生(*主席*)  
張漢傑先生  
陳百祥先生

### 風險委員會

陳百祥先生(*主席*)  
余錦遠先生  
陳思杰先生

### 公司秘書兼 合資格會計師

梁漢輝先生

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### 總辦事處兼 香港主要營業地點

香港  
干諾道中200號  
信德中心  
西翼1409室

## AUDITOR

BDO Limited  
Certified Public Accountants  
Hong Kong

## PRINCIPAL BANKER

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

## BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

## PRINCIPAL REGISTRAR AND AGENT IN BERMUDA

Codan Services Limited  
Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

## LEGAL ADVISER

### as to Hong Kong Law:

Iu, Lai & Li, Solicitors & Notaries

### as to Bermuda Law:

Conyers Dill & Pearman

### as to Mainland China Law:

Wang Jing & Co.

### as to Macau Law:

Vong Hin Fai Lawyers & Private Notary

## WEBSITE

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

## STOCK CODE

703 (ordinary shares)

## INVESTOR RELATIONS

Contact person: Ms. Winifred Lam  
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## 核數師

香港立信德豪會計師事務所有限公司  
香港執業會計師

## 主要往來銀行

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

## 香港股份 過戶登記分處

卓佳登捷時有限公司  
香港皇后大道東183號合和中心22樓

## 百慕達主要股份過戶登記代理

Codan Services Limited  
Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

## 法律顧問

### 香港法律：

姚黎李律師行

### 百慕達法律：

Conyers Dill & Pearman

### 中國大陸法律：

廣東敬海律師事務所

### 澳門法律：

黃顯輝律師事務所暨私人公證員

## 網址

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

## 股份代號

703(普通股)

## 投資者關係

聯絡人：林穎欣女士  
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# Chairman's Statement

## 主席報告

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

The year of 2016 was a year of improvement for the Group's performance with a substantial reduction of its losses, as compared to the year of 2015. The Group has sustained a loss attributable to owners of the Company of some HK\$15.7 million for the first half of 2016, but has been able to achieve a profit attributable to owners of the Company of some HK\$14.2 million for the second half of 2016. The operating environment of the Group in the Year has been quite tough and challenging in the first half of 2016, and improved in the second half of 2016 with steady increases in visitor inflow to Macau and Macau Gross Gaming Revenue. All these have positively impacted the Group's business in the second half of 2016. A total of 16.186 million visitors to Macau were recorded in the second half of 2016, as against 15.958 million visitors to Macau in the second half of 2015, representing a slight marginal increase of 1.42%. The Macau Gross Gaming Revenue has improved by 5.66% in the second half of 2016, as compared to the second half of 2015. A total of 30.95 million visitors to Macau were recorded in 2016 as against 30.714 million visitors to Macau in 2015, while the visitor spending was about MOP1,701 per person in 2016 as against the level of visitor spending at MOP1,665 per person in 2015. The Macau Gross Gaming Revenue has reduced by 3.31% in 2016 as compared to those of 2015.

The Group's total turnover for the Year reached at HK\$853.23 million witnessing a mild 3.5% increase, as against of HK\$824.18 million turnover in 2015. The Group has recorded an overall loss attributable to owners of the Company at some HK\$1.5 million for the Year, as compared to the loss attributable to owners of the Company of some HK\$45.9 million for the year of 2015. Such loss attributable to owners of the Company of HK\$1.5 million for the Year has been mainly incurred in the first half of 2016 and has been due to the loss attributable to the Group's food souvenir business and the soft performance in the Group's restaurants in Macau in that period. In September 2016, the Group has recorded an one-off net gain of HK\$13.5 million ("Special Compensation") arising from the compensation paid by the then tenant for its early termination of the tenancy for the Group's leased property in Macau ("Leased Property") comprising whole of the ground floor to third floor, basement level 2, and portion of basement level 1 & 3 of the 6-storey commercial building at Centro Commercial E Turistico "S. Paulo", Largo da Companhia de Jesus N2.

董事會欣然向各股東提呈本集團本年度之年報。

與二零一五年相比，本集團二零一六年表現大有改善，虧損銳減。本集團二零一六年上半年錄得本公司擁有人應佔虧損15,700,000港元，但二零一六年下半年實現本公司擁有人應佔溢利14,200,000港元。二零一六年上半年，本集團經營環境一度艱辛，挑戰重重，但隨著澳門訪客人數及澳門博彩收入總額穩步增長，二零一六年下半年則有所改善。上述種種情況均對二零一六年下半年本集團業務帶來積極影響。於二零一六年下半年，共錄得約16,186,000名澳門訪客，較二零一五年下半年15,958,000名澳門訪客輕微上升1.42%。於二零一六年下半年，澳門博彩收入總額較二零一五年下半年增長5.66%。於二零一六年，共錄得30,950,000名澳門訪客，而二零一五年錄得30,714,000名澳門訪客，二零一六年訪客消費額為每人約1,701澳門元，而二零一五年訪客消費水平為每人1,665澳門元。二零一六年澳門博彩收入總額較二零一五年減少3.31%。

本集團於本年度之總營業額達853,230,000港元，較二零一五年營業額824,180,000港元溫和增長3.5%。於本年度，本集團錄得本公司擁有人應佔整體虧損約1,500,000港元，而二零一五年本公司擁有人應佔虧損約為45,900,000港元。於本年度，本集團主要於二零一六年上半年錄得本公司擁有人應佔虧損1,500,000港元，乃由於本集團食品手信業務應佔虧損及該期間本集團於澳門之餐廳表現欠佳所致。於二零一六年九月，當時承租人因提早終止租約，不再租用本集團位於澳門之租賃物業（「租賃物業」，包括耶穌會紀念廣場2號牌坊廣場購物旅遊中心樓高六層之商業大廈之地下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）而支付賠償，故本集團錄得一次性收益淨額13,500,000港元（「特別補償」）。

As at 31 December 2016, the Leased Property and the Group's land at Hengqin Island ("Hengqin Land") have been valued by an independent professional valuer at some HK\$513.0 million (31 December 2015: HK\$524.0 million) and HK\$267.4 million (equivalent to RMB239.8 million) (31 December 2015: HK\$272.5 million (equivalent to RMB233.1 million)) respectively. The Group has recorded a net fair value loss of some HK\$9.7 million in respect of the Leased Property, but due to the then slight appreciation of Hong Kong dollar against Renminbi in 2016, recorded a net fair value gain of HK\$2.2 million in respect of its Hengqin Land. The profit attributable to owners of the Company excluding any special/non-recurring income or any net fair value gain/loss from the investment properties, but including the Special Compensation ("Net Ordinary Operating Profit") for the year of 2016 was HK\$6.0 million, as against a Net Ordinary Operating Loss of some HK\$57.9 million in 2015.

Also for the Year in respect of the exchange differences on translating foreign operations which relate mainly to the Group's subsidiary companies in Mainland China, the Group has recorded an overall other comprehensive loss of some HK\$14.9 million of the Group for the Year, representing a decrease of 34.1% as compared to an overall other comprehensive loss of some HK\$22.6 million in 2015. Details of financial analysis and breakdown on the Group's performance are set out in the section headed "Management Discussion and Analysis" on pages 27 to 52 of this annual report.

It has always been the policy of the Company to maintain a healthy dividend payout policy, hopefully at a payout ratio of not less than 30% of our Group's annual Net Ordinary Operating Profit. In view of recording a loss for the year of 2016 and to extend the Company's gratitude towards the support of its shareholders, the Directors propose to declare and pay out of the Company's retained earnings, a special final dividend of HK1.0 cent per share in respect of the year of 2016 where such special final dividend is a non-recurrent special dividend.

於二零一六年十二月三十一日，租賃物業及本集團於橫琴島之土地（「橫琴土地」）已由獨立專業估值師進行估值，估價分別約為513,000,000港元（二零一五年十二月三十一日：524,000,000港元）及267,400,000港元（相當於人民幣239,800,000元）（二零一五年十二月三十一日：272,500,000港元（相當於人民幣233,100,000元））。本集團就租賃物業錄得公允價值虧損淨額約9,700,000港元，但由於二零一六年港元兌人民幣當時輕微升值，故就其橫琴土地錄得公允價值收益淨額2,200,000港元。於二零一六年，本公司擁有人應佔溢利（不包括投資物業之任何特別／非經常收入或任何公允價值收益／虧損淨額，但包括特別補償）（「普通經營純利」）為6,000,000港元，而二零一五年之普通經營虧損淨額約為57,900,000港元。

就本年度本集團主要與其在中國內地附屬公司有關之海外業務換算匯兌差額而言，本集團亦錄得本年度整體其他全面虧損約14,900,000港元，較二零一五年整體其他全面虧損約22,600,000港元減少34.1%。有關本集團表現之財務分析及明細之詳情載於本年報第27至52頁之「管理層論述及分析」一節。

本公司一向致力保持穩健之派息政策，冀望遵循佔本集團年度普通經營純利不少於30%之派息比率。因應二零一六年錄得虧損及本公司為了感謝股東之支持，董事建議就二零一六年度宣派並從本公司保留盈利中派付特別末期股息每股1.0港仙，該特別末期股息為非經常特別股息。



## FOOD AND CATERING BUSINESS REVIEW

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

During 2016, the Group's restaurant chain business has attained a profit before non-controlling interests of some HK\$4.9 million in the first half of 2016 and some HK\$35.1 million in the second half of 2016. The overall operating environment of the Group's restaurants has been tough and challenging in the first half of 2016, and improved somewhat in the second half of 2016 with the then steady increases in visitor inflow to Macau and Macau Gross Gaming Revenue. The performance of the Group's restaurants in Macau has been much in line with the then economic condition of Macau, with a total turnover of some HK\$781.6 million, as compared to some HK\$748.0 million in 2015. The Group's Japanese restaurants have recorded a total turnover of some HK\$266.2 million with a drop of some 11.3% in its turnover in 2016, as against its turnover of some HK\$300.2 million in 2015. And the performance of the Group's franchise restaurants has been encouraging with its turnover reaching some HK\$89.6 million with an increase of some 136.4%, as compared to some HK\$37.9 million in 2015. Management has taken steps to reduce its operating costs including to seek rental reduction from the landlords of its rented restaurants and shops. Details of the turnover breakdown and same store performance in different cuisines are set out in the section headed "Management Discussion and Analysis" on pages 27 to 52 of this annual report.

Management has in the Year opened new restaurants in Macau, Hong Kong and Guangdong: (i) two self-owned restaurants and a franchise restaurant under the brand name of "Pepper Lunch" in Sam's Club, Zhuhai, (ii) two franchise Japanese ramen restaurants under the brand name of "Bari-Uma" in Hong Kong and in Macau, (iii) two franchise restaurants under the brand names of "Mad for Garlic" and "Bistro Seoul" in Hong Kong, (iv) three self-owned restaurants, two food court counters and a franchise food court counter under the brand name of "Pepper Lunch" at the new casino shopping mall of The Parisian Macao, Cotai, (v) a franchise restaurant under the brand name of "Pepper Lunch" in Macau, and (vi) a sandwich bar and a franchise coffee shop under the brand name of "Pacific Coffee" in Macau. And the Group will open a Japanese restaurant "Edo" at Sheraton Zhuhai Hotel in early 2017. Management is planning to open three restaurants in Hong Kong for its franchised restaurants. Management has closed one restaurant and two food souvenir shops during the Year. Management is also exploring the viability of cautiously expanding its mass market restaurants in the Taiwan market.

## 食物及餐飲業務回顧

### 連鎖食肆(自家擁有及特許經營)

於二零一六年，本集團連鎖食肆業務錄得之除非控股權益前溢利於二零一六年上半年約為4,900,000港元，於二零一六年下半年約為35,100,000港元。二零一六年上半年，本集團食肆之整體經營環境一度艱辛，挑戰重重，但隨著當時澳門訪客人數及澳門博彩收入總額穩步增長，二零一六年下半年則有所改善。本集團位於澳門之餐廳表現與澳門當時經濟狀況極為吻合，總營業額約為781,600,000港元，而二零一五年約為748,000,000港元。於二零一六年，本集團日式餐廳錄得總營業額約266,200,000港元，較二零一五年之營業額約300,200,000港元下降11.3%。而本集團之特許經營餐廳之表現則相當令人鼓舞，其營業額達至約89,600,000港元，較二零一五年約37,900,000港元增長約136.4%。管理層已採取措施降低經營成本，包括向其所租賃之餐廳及店舖之業主尋求減租。不同餐飲類別之營業額明細及同店表現詳情載於本年報第27至52頁之「管理層論述及分析」一節。

於本年度，管理層於澳門、香港及廣東開設新餐廳：(i)於珠海樂世界開設兩間自家擁有餐廳及一間品牌名稱「胡椒廚房」的特許經營餐廳；(ii)於香港及澳門以品牌名稱「広島霸嗎拉麵」開設兩間特許經營日式拉麵店；(iii)於香港以品牌名稱「Mad for Garlic」及「Bistro Seoul」開設兩間特許經營餐廳；(iv)於路氹城澳門巴黎人之新賭場購物商場開設三間自家擁有餐廳、兩個美食廣場櫃位及一個品牌名稱「胡椒廚房」的特許經營美食廣場櫃位；(v)於澳門以品牌名稱「胡椒廚房」開設一間特許經營餐廳；及(vi)於澳門開設一間三文治吧及以品牌名稱「太平洋咖啡」開設一間特許經營咖啡店。本集團將於二零一七年初在珠海華發喜來登酒店開設一間「江戶」日本料理。管理層計劃於香港開設三間餐廳，供其特許經營餐廳之用。於本年度，管理層已關閉一間餐廳及兩間食品手信店。管理層亦在審慎探索於台灣市場擴大其適合大眾市場之餐廳之可行性。

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

The Group's industrial catering business has always been derived from its operations of providing the canteen services for universities and school with a steady and modest turnover of some HK\$45.3 million in 2016, representing a slight drop of some 6.2% as compared to those of 2015. In 2016, the Group has operated two canteens at University of Macau in Hengqin Island, a canteen at International School of Macau and a canteen at Macau University of Science and Technology. With the soft economic situation in Macau in 2016, its industrial catering business has helped maintain steady revenue to the Group. Management is planning to renew some of its operation contracts to continue to provide the canteen services for the University of Macau in Hengqin Island.

The Group's central food and logistic processing centre in the Macau is in its final stage of construction with completion to take place sometime in early half of 2017.

## Wholesales of Japanese food and materials Business

The Group's wholesale business of Japanese food and materials has improved in 2016. And this business was profitable in 2016 with turnover of some HK\$50.5 million in 2016, representing a growth of some 38.7% as compared to those of 2015. This industrial catering business has helped maintain steady revenue to the Group. Management is actively looking for opportunities to expand the sales channels of this business both locally and in Zhuhai.

## FOOD SOUVENIR BUSINESS REVIEW

The Group's food souvenir business under the brand names of “澳門英記餅家 Macau Yeng Kee Bakery” and “澳門英記餅家 Ou Mun Ieng Kei Peng Ka” remains an indispensable part of the Group's business. This business has performed in line with the economic ups and downs in Macau in 2016, during which management has strived to enhance operating cost efficiency and expanding its sales channels. These have included to improve its sales with more stores and kiosks, and online sales platforms, as well as exploring the markets in Mainland China and overseas countries. Details of the list of shops and kiosks of this business are set out in the section headed “List of Food Souvenir Shops/Kiosks” on pages 181 to 182 of this annual report.

## 食物及餐飲業務回顧 – 續 工業餐飲業務

於二零一六年，本集團之工業餐飲業務來自其為大學及學校提供飯堂服務之業務，營業額維持穩健，約為45,300,000港元，較二零一五年輕微下降約6.2%。於二零一六年，本集團於橫琴島澳門大學內經營兩個飯堂及於澳門國際學校及澳門科技大學各經營一個飯堂。儘管二零一六年澳門經濟狀況疲弱，但其工業餐飲業務有助於為本集團維持穩定收益。管理層正計劃續訂若干經營合約，以繼續為橫琴島澳門大學提供飯堂服務。

本集團位於澳門之中央食物及物流加工中心正處於建築工程之最後階段，預期於二零一七年上半年完成。

## 日本食物及食材批發業務

於二零一六年，本集團之日本食物及食材批發業務有所改善。此業務於二零一六年錄得盈利，二零一六年之營業額約為50,500,000港元，較二零一五年增長約38.7%。該工業餐飲業務有助於為本集團維持穩定收益。管理層正積極尋求機遇以擴大該業務於本地及珠海之銷售渠道。

## 食品手信業務回顧

本集團以「澳門英記餅家 Macau Yeng Kee Bakery」及「澳門英記餅家 Ou Mun Ieng Kei Peng Ka」之品牌名稱發展之食品手信業務，一直為本集團業務之不可或缺部分。於二零一六年，該業務表現符合澳門經濟起落，期間管理層致力於提高經營成本效益以及擴展其銷售渠道，其中包括增加店舖及銷售亭及在線銷售平台，以及探索中國內地及海外國家之市場，以改善其銷售額。有關該業務之店舖及銷售亭一覽表載於本年報第181至182頁之「食品手信店／銷售亭一覽表」一節。

### FOOD SOUVENIR BUSINESS REVIEW – Continued

In 2016, this business has recorded a total turnover of some HK\$50.5 million with a loss attributable to owners of the Company of some HK\$26.1 million, as against the turnover of some HK\$45.9 million with a loss attributable to owners of the Company of some HK\$51.5 million in 2015. In 2016, to address the soften market condition, management has sought for, and succeeded to get, some rental reduction in respect of its shop outlets for the year of 2016. The Group has also secured from the Group's substantial shareholder – Mr. Chan Chak Mo, a monthly rental reduction from HK\$460,000 to HK\$300,000 for 9 months with effect from 1 January 2017 in respect of the shop premises in Macau which he has rented out to the Group for its Yeng Kee business. Management is fully aware of the challenges ahead and has been continuing to expand more sales channels (local and overseas) for its food souvenir products to build up its sales. Details of the financial analysis of this business are set out in the section headed "Management Discussion and Analysis" on pages 27 to 52 of this annual report.

### PROPERTY INVESTMENT BUSINESS REVIEW

The Group's property investment business has been under pressure due to the soft economic condition in Macau especially when its Leased Property has since October 2016 been left without a tenant. In September 2016, the Group has recorded the Special Compensation arising from the compensation paid by the then tenant for its early termination of the tenancy for the Leased Property. Management is now actively looking for a tenant for the Leased Property.

The Group has started its foundation works for its property development project at its Hengqin Land upon obtaining the permit for its foundation works in January 2017. The Group has applied for its application for extension of different development milestones and is still waiting for the outcome of such application. The Group has also, under a recent investigation of possible idle land by the local Hengqin Island land authority, made a submission to deny that the Group's land at its Hengqin Island has been an idle land, and the Group is still waiting for the outcome of such submission. Management is still reviewing and considering the Group's resources as well as its capital commitment, plan and work schedule for the development of its Hengqin Land, with a view to bring in an appropriate joint venture partner.

### 食品手信業務回顧 – 續

於二零一六年，該業務錄得總營業額約50,500,000港元，本公司擁有人應佔虧損約為26,100,000港元，而二零一五年之營業額約為45,900,000港元，本公司擁有人應佔虧損約為51,500,000港元。於二零一六年，為應付市場疲態，管理層尋求減租並成功爭取到若干店舖於二零一六年減租。本集團亦已就本集團主要股東陳澤武先生租予本集團用以發展英記業務之澳門店舖物業獲陳澤武先生減租，月租由460,000港元下調至300,000港元，自二零一七年一月一日起為期九個月。管理層深知未來挑戰重重，為食品手信產品擴展更多本地及海外銷售渠道，以推高其銷售額。有關該業務財務分析之詳情載於本年報第27至52頁之「管理層論述及分析」一節。

### 物業投資業務回顧

澳門經濟走軟，本集團之物業投資業務一直面臨壓力，特別是本集團租賃物業自二零一六年十月起空置，未有租客承租。於二零一六年九月，本集團錄得當時租客因提早終止租賃物業之租約而支付賠償所產生之特別補償。管理層正積極尋求租客承租租賃物業。

於二零一七年一月獲取建設工程施工許可證後，本集團已就位於其橫琴土地開發項目開展地基工程。本集團已就其申請延長不同開發里程作出申請，並仍在靜候申請結果。本集團亦已根據近期橫琴島土地管理局對橫琴土地涉嫌導致變成閒置土地之調查提交書面陳述申辯書以否認本集團之橫琴土地為閒置土地，且本集團目前仍在靜候申辯書之結果。管理層仍在檢討及考慮本集團之資源，以及開發橫琴土地之資本承擔、計劃及施工時間表，以期引進適合之合資企業夥伴。

## OUTLOOK

The slightly improved economic condition since the second half of 2016, has led to an overall better performance of the Group's business for the whole of 2016. Management expects that the operating environment of the Group in 2017 should still be challenging, but may continue to improve hopefully with steady increases in visitor inflow to Macau and Macau Gross Gaming Revenue. The Group's current business strategy is to cautiously open new restaurants or food souvenir shops to generate more revenue with a focus more on mass market restaurants. The Group is taking a constant and continuous process of reviewing its business strategy to maintain its local market leading position. The Group is also exploring the viability of cautiously expanding its mass market restaurants into other markets. 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  
17 March 2017

## 前景

經濟狀況自二零一六年下半年以來略有改善，令本集團二零一六年全年業務整體表現上揚。管理層預計，二零一七年本集團經營環境將依然嚴峻，但有望隨著澳門訪客人數及澳門博彩收入總額穩步增長而持續改善。本集團現時之業務策略為審慎開設新餐廳或食品手信店，主要集中開設更多適合大眾市場之餐廳，以產生更多收益。本集團正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。本集團亦在審慎探索及擴展其適合大眾市場之餐廳至其他市場之可行性。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  
二零一七年三月十七日

# 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 2016 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, the independent non-executive director of the Company, did not attend the annual general meeting of the Company held on 9 May 2016.

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

## THE BOARD OF DIRECTORS

### Board Composition

The Board is led by the Chairman and currently comprises of four executive directors (one of them is the Chairman) and three independent non-executive directors. The directors of the Company during the year of 2016 and up to the date of this annual report were:

#### Executive Directors

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

#### Independent Non-Executive Directors

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

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

截至二零一六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。由於個人事務關係，本公司獨立非執行董事張漢傑先生並無出席本公司於二零一六年五月九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之企業管治最新職權範圍。該等已更新職權範圍刊登於本公司網站[www.fb.com.hk](http://www.fb.com.hk)(「公司網站」)及聯交所網站。

## 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。以下為於二零一六年及直至本年報日期止之本公司在任董事：

#### 執行董事

陳思杰先生(*主席*)  
陳澤武先生(*董事總經理*)  
黎經洪先生(*副主席*)  
梁衍茵女士

#### 獨立非執行董事

張漢傑先生  
余錦遠先生  
陳百祥先生

## THE BOARD OF DIRECTORS – Continued

### Board Composition – Continued

The biographical details of the directors are set out in the section headed “Profile of Directors” on pages 53 and 54 of this annual report. All directors have confirmed that they have taken an active interest in the Company’s affairs and obtain a general understanding of its business. The Board possesses a balance of skills 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 Bye-laws. Also a separate ordinary resolution in general meeting is necessary for shareholders to retain an independent non-executive director who has served nine years or more.

## 董事會 – 續

### 董事會之組成 – 續

董事之履歷詳情載於本年報第53及54頁之「董事一覽」一節。全體董事確認彼等積極關注本公司事務及大致上理解其業務。董事會成員具備經營本公司業務所需各種技能及經驗。本公司獨立非執行董事具備適當專業資格，彼等於董事會會議上提出之專業意見有助維持良好之企業管治常規。執行董事與非執行董事之組合均衡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定決策。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，但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管理工作，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管理工作，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。本公司委任之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份發出之確認書。董事會認為，各獨立非執行董事在本質及判斷上獨立，且符合上市規則第3.13條規定之特定獨立標準。此外，全體獨立非執行董事按服務合約委聘，由委任當日起計為期一年，期滿後可再續任一年，惟須根據公司細則條文輪值退任及重選連任。股東如挽留一名已任職九年或以上之獨立非執行董事，則須於股東大會上提呈獨立普通決議案。

## 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 the directors with the relevant training reading materials as well as information on different seminars and training courses during the year of 2016. The directors have confirmed that they have complied with the provision A.6.5 of the CG Code during the year of 2016 on directors' training. All directors have confirmed that they have during the year of 2016 participated in continuous professional development by attending seminars briefing and/or reading the relevant materials to develop and refresh their knowledge and skills and provided a record of training to the Company.

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

### Directors' Securities Transactions

The Company has in place 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 of 2016.

To enhance the corporate governance of the Group as a whole, the Board has in place a written guideline on terms no less exacting than the Model Code for directors and employees of the Company and its 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 2016 have been noted by the Company.

## 董事會 – 續

### 董事會之組成 – 續

董事會亦定期檢討各董事於其向本公司履行職責及責任時之貢獻及時間。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、業務活動及發展，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(包括職責及責任)。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。

根據企業管治守則守則條文第A.6.5條，所有董事應參與持續專業發展，發展並更新其知識及技能。本公司於二零一六年於不同研討會及培訓課程上為董事提供相關培訓閱讀材料及資料。董事確認，彼等已於二零一六年內在董事培訓方面遵守企業管治守則條文第A.6.5條。全體董事確認，彼等於二零一六年透過出席研討會簡報及／或閱讀相關資料參與持續專業培訓，以發展及更新彼等專業知識及技能，並已向本公司提供培訓記錄。

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

### 董事之證券交易

本公司已就董事進行證券交易制定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，彼等於二零一六年內一直遵守標準守則及本公司就董事之證券交易所制定之操守守則所規定之標準。

為加強本集團之整體企業管治質素，董事會已為有機會掌握到尚未公佈且涉及本集團或本公司證券股價敏感資料之本公司及其附屬公司及控股公司之董事及僱員，制定條款不比標準守則寬鬆之書面指引。本公司於二零一六年並無發現任何違規事件。

## THE BOARD OF DIRECTORS – Continued

### Nomination of Directors

The Board has a 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 in 2016 were:

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 2016, no nomination committee meeting was held as no new director was proposed or appointed.

### Board Meeting

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

## 董事會 – 續

### 董事之提名

董事會已設立提名委員會，並作出特定書面職權範圍，以清晰闡明其權力及職責。該等職權範圍刊登於本公司網站及聯交所網站。

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。新任董事須於其獲委任後之首屆股東大會上退任及重選連任。於各屆股東週年大會上，三分之一董事(或倘董事人數並非三之倍數，則最接近但不少於三分之一之人數)須輪值退任。退任董事合資格重選連任。

二零一六年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。截至二零一六年十二月三十一日止年度，由於並無建議或委任新董事，故並無舉行任何提名委員會會議。

### 董事會會議

董事會每季舉行會議，而每年至少舉行四次例會，議程包括批准全年及中期業績、檢討本集團之業務運作及內部控制制度。除該等例會外，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。



## THE BOARD OF DIRECTORS – Continued

### Board Meeting – Continued

During the year ended 31 December 2016, 8 board meetings were held, and the attendance of these meetings 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	7/8
Mr. Chan See Kit, Johnny	陳思杰先生	8/8
Mr. Lai King Hung	黎經洪先生	8/8
Ms. Leong In lan	梁衍茵女士	7/8
Mr. Cheung Hon Kit	張漢傑先生	8/8
Mr. Yu Kam Yuen, Lincoln	余錦遠先生	8/8
Mr. Chan Pak Cheong Afonso	陳百祥先生	8/8

No board meeting was attended by the alternate director during the year of 2016.

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 of 2016.

### 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 with monthly management reports and quarterly business update public announcements which contain the monthly and quarterly 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 and staff 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.

## 董事會 – 續

### 董事會會議 – 續

截至二零一六年十二月三十一日止年度，董事會曾舉行8次會議，以下為各董事出席該等會議之情況：

No. of meeting attended 出席會議次數
7/8
8/8
8/8
7/8
8/8
8/8
8/8

替任董事於二零一六年並無出席任何董事會會議。

全體董事確認，彼等於二零一六年出任公眾公司或組織之職位數目及性質以及其他重大承諾並無即時變動。

### 董事會及管理層

為使全體董事能於董事會會議上作出知情決定及履行其本身職責及責任，董事獲管理層適時提供適當、完整及可靠資料。此外，管理層一直每月及每季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，其內容包括每月及每季財務狀況、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及員工。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。

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

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 in place specific written terms of reference in respect of the corporate governance to perform the corporate governance function of the Company.

During the year of 2016, 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.

### Remuneration of Directors

The Board has a remuneration 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 remuneration committee, a copy of which is published on the Company's Website and the Stock Exchange's website.

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

Details of remuneration payable to directors and senior management are set out in the notes 12 and 13 to the financial statements on pages 121 to 122 of this annual report.

## 董事會 – 續

### 董事會及管理層 – 續

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其職。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、併購、重大資產收購或出售、股本變動、批准財務申報、制定預算、管理層繼任問題及向股東交代等。本公司管理層則負責本集團之日常運作、每月向董事會匯報營運狀況，以及就任何重大項目或業務方案之進度及其實施向董事會提供建議。董事會認為，釐清職責範圍可加強本公司之企業管治。董事會亦已就企業管治準備制定書面職權範圍，以履行本公司之企業管治職能。

於二零一六年，董事會已考慮下列企業管治事宜：

- 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系統之成效。

### 董事之薪酬

董事會已成立薪酬委員會，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定一套已更新職權範圍，其副本刊登於本公司網站及聯交所網站。

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，令對本集團整體表現有所貢獻之董事及高級管理層均獲得公平回報。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之薪酬詳情載於本年報第121至122頁之財務報表附註12及13。

## THE BOARD OF DIRECTORS – Continued

### Remuneration of Directors – Continued

The members of the remuneration committee during the year of 2016 were:

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

Majority of the remuneration committee members are independent non-executive directors. During the year ended 31 December 2016, one remuneration committee meeting was held to consider and approve the remuneration package of the directors, and the individual attendance of that meeting of members is set out as follows:

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

No remuneration committee meeting was attended by the alternate director during the year of 2016.

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 an 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 of 2016 were:

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

## 董事會 – 續

### 董事之薪酬 – 續

於二零一六年，薪酬委員會成員為：

陳百祥先生(*委員會主席*)  
張漢傑先生  
陳思杰先生

大部分薪酬委員會成員為獨立非執行董事。截至二零一六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，以下為個別成員出席該等會議之情況：

替任董事於二零一六年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(包括差旅及酒店住宿費用)可實報實銷。

## 審核委員會

董事會已成立審核委員會，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定一套已更新職權範圍，其副本刊登於本公司網站及聯交所網站。審核委員會負責檢討本集團之財務申報、內部控制及企業管治等問題，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。

於二零一六年，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

### AUDIT COMMITTEE – Continued

All audit committee members are independent non-executive directors. During the year ended 31 December 2016, two audit committee meetings were held, and the individual attendance of these meetings 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 of 2016.

In discharging its responsibilities, the audit committee has performed the following works during the year of 2016:

- (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; and
- (iii) 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.

### 審核委員會 – 續

審核委員會全體成員均為獨立非執行董事。截至二零一六年十二月三十一日止年度，審核委員會曾舉行兩次會議，以下為個別成員出席該等會議之情況：

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

替任董事於二零一六年並無出席任何審核委員會會議。

審核委員會於二零一六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) 審閱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；及
- (iii) 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之關注。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）可暗中向審核委員會提出有關本公司任何事項可能存在不適當之處之關注。該等制度安排之版本於本公司網站及聯交所網站刊登。

## RISK COMMITTEE

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

The risk committee's role is to make recommendation to the Board on the risk management framework and internal control policies and to ensure that they are fairly rewarded for their individual contribution to the Group's overall performance, having regard to the interests of shareholders. The principal duties of the risk committee include reviewing and monitoring the Company's risks. The risk committee also reviews the effectiveness of the enterprise risk management function, including staffing level and qualification as well as risk reports and breaches of risk tolerances and policies from time to time.

The members of the risk review committee are:

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

Major risk committee members are independent non-executive directors. During the year ended 31 December 2016, one risk committee meeting was held, and the individual attendance of that meeting 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. Yu Kam Yuen, Lincoln	余錦遠先生	1/1

In discharging its responsibilities, the risk committee has appointed independent professionals to review the Group's internal control system and to advise on the relevant issues including financial, operational and compliance controls and risk management functions during the year of 2016. More details on risk and internal control are set out below.

## 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 2016. The fee of the annual audit was HK\$1,500,000 whereas the fee in respect of the non-audit assurance on the Group's continuing connected transactions and the interim review were HK\$380,000. The Company also paid a fee of HK\$250,000 for the review of internal control on non-financial operations of the Group to BDO Financial Services Limited. In addition, the Group paid fees of HK\$43,000 for taxation service to BDO Tax Limited.

## 風險委員會

董事會成立風險委員會，以書面職權範圍明確界定其權力及職責。董事會為風險委員會制訂一套職權範圍，該版本於本公司網站及聯交所網站刊登。

風險委員會之職責為就風險管理架構及內控監控政策向董事會作出推薦意見，並經計及股東利益後確保彼等對本集團整體表現所作之個人貢獻能獲公平回報。風險委員會之主要職責包括審議及監察本公司之風險。風險委員會不時亦會審議企業風險管理職能之成效，包括員工編製及資歷，以及風險報告及違反風險容忍度及政策。

風險審議委員會之成員為：

陳百祥先生(*委員會主席*)  
余錦遠先生  
陳思杰先生

風險委員會成員主要為獨立非執行董事。截至二零一六年十二月三十一日止年度，已舉行一次風險委員會會議，成員個人出席該會議情況載列如下：

於二零一六年，風險委員會已履行其職責，委任獨立專業人士檢討本集團之內部監控制度並就財務、經營及合規控制以及風險管理職能等有關事宜提供意見。有關風險及內部監控之更多詳情載列下文。

## 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二零一六年亦已審閱本公司中期報告。年度核數收費為1,500,000港元，而有關於本集團之持續關連交易之非核數保證及內部審閱收費為380,000港元。本公司亦就立信德豪財務顧問有限公司審閱本集團非金融業務內部監控向其支付費用250,000港元。另外，本集團就立信德豪稅務有限公司提供稅務服務向其支付費用43,000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 in the section headed "Independent Auditor's Report" on pages 65 to 71 of this annual report.

## RISK MANAGEMENT AND INTERNAL CONTROLS

### Group risk management

The Board has overall responsibilities for maintaining a sound and effective internal control system of the Group. The Board has since March 2016 set up the risk committee to assist the Board to fulfill its responsibility on this aspect. Details of the risk committee are set out above. The Board recognizes that risk taking is unavoidable as part of the Company's business. By appropriate risk management and continuous risk monitoring, risk taking can bring value to the Company. The Board believes that risks are acceptable after prudent assessment of their impact and likelihood. The Company can protect its assets and shareholders' interests and create value simultaneously through a system for appropriate risks management and control measures. This risk and control system includes a defined management structure with limits of authority; safeguards its assets against unauthorized use or disposition; ensures the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication; and ensures compliance with relevant laws and regulations. This risk and control system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss, and to manage the risks of failure in the Group's operational systems and in the achievement of the Group's objectives.

### Risk assessment approach and risk identification

The Board has the oversight responsibility for evaluating and determining the nature and extent of the risks facing the Group and reviewing and monitoring the Group's approach to addressing these risks at least annually. In addition, the Board oversees management in the design, implementation and monitoring of the risk management and internal control systems.

A risk management review program has been carried out with the assistance of two professional firms during the year of 2016 to ensure all material risks to which the Company is exposed are properly identified, assessed, managed, monitored and reported to the risk committee and the Board. Risks identification is based on questionnaire with senior management from different departments. Risk are preliminary identified by senior management from the risk universe which is a collection of risks built on environmental analysis and external benchmarking that can impact the Group at the entity or specific business process level. The risk universe covers both internal and external risks in four major areas, namely strategic risks, operational risks, financial risks and legal and compliance risks. Key risk factors are then identified by integrating the results of the questionnaire.

## 編製及呈報賬目之責任

董事明白彼等須負責根據法例規定及適用會計準則編製賬目。核數師就其呈報責任所發出聲明載於本年報第65至71頁之「獨立核數師報告」一節。

## 風險管理及內部監控

### 本集團風險管理

董事會全權負責維持本集團健全及有效之內部監控制度。董事會已自二零一六年三月起設立風險委員會以協助董事會就此方面履行其職責。風險委員會之詳情載於下文。董事會認為面臨風險乃本公司業務不可避免之部分。通過適當之風險管理及持續風險監控，承擔風險可為本公司帶來價值。董事會相信經審慎評估風險之影響及可能性後，該等風險將為可接受。本公司可透過適當風險管理及監控措施制度保障其資產及股東權利同時創造價值。此風險及控制制度包括設有權限範圍之管理結構、保障其資產免被未經授權使用或處置、確保維持妥當會計記錄以提供可靠財務資料供內部使用或刊發，以及確保遵守相關法律及法規。此風險及控制制度旨在就重大錯誤陳述或損失提供合理但非絕對之保證，並管理本集團營運系統失效及未能達成本集團策略之風險。

### 風險評估方法及風險識別

董事會負責監督評估及釐定本集團所面臨風險之性質及程度，以及至少每年檢討及監控本集團解決該等風險之方法。此外，董事會監督管理層設計、執行及監控風險管理及內部控制制度。

於二零一六年，在兩間專業事務所的協助下已制定風險管理檢討計劃，以確保已適當識別、評估、管理、監控本公司所面臨之所有重大風險並向風險委員會及董事呈報。風險識別乃基於不同部門高級管理層之調查問卷。風險初步由高級管理層自風險領域識別，此為基於實體或特定業務過程級別收集可能對本集團造成影響之環境分析及外部基準之風險。風險領域涵蓋內部及外部風險，包括四個領域，即策略風險、經營風險、財務風險以及法律及合規風險。主要風險因素其後透過綜合調查問卷結果識別。

## RISK MANAGEMENT AND INTERNAL CONTROLS – Continued

### Risk evaluation and risk prioritization

Risk evaluation is the second step to assess the relative impact and likelihood of the identified key risk factors. These identified key risk factors are further assessed by a scale rating process by the senior management to evaluate their impact and likelihood. The scale rating process is further supported by face-to-face or phone interview with the senior management to assess the rationales of these identified key risk factors behind. Risk prioritization is a mapping exercise. A risk map is used to prioritize the identified key risk factors according to their impact and likelihood.

### Risk reporting, managing and monitoring

Risk reporting and risk monitoring are essential and integral parts of risk management. A risk assessment report has been submitted to the risk committee and the Board. The risk assessment report has been compiled to cover: (i) the top risks of the Group; and (ii) associated action plans and controls designed to mitigate the top risks, where applicable, at appropriate levels. The Company shall perform the ongoing assessment to update the entity-level risk factors and report to the Board on a regular basis.

### Handling and dissemination of inside information

The handling and dissemination of inside information of the Company is strictly controlled and remains confidential including but not limited by the following ways:

1. Restrict access to inside information to a limited number of employees on a need-to-know basis;
2. Reminder to employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality;
3. Ensure appropriate confidentiality agreements are in place when the Company enters into significant negotiations or dealings with third party; and
4. Inside information is handled and communicated by designated persons to outside third party.

The Board and the senior management review the safety measures regularly to ensure inside information is properly handled and disseminated.

## 風險管理及內部監控 – 續

### 風險評估及風險分級

風險評估為評估已識別主要風險因素之相關影響及出現的可能性的第二個步驟。高級管理層透過評級程序進一步評估該等已識別主要風險因素，以評估其影響及出現之可能性。可透過與高級管理層的直接接觸或電話訪談進一步支持評級程序，以評估該等已識別主要風險因素的背後原理。風險分級即繪製風險地圖，根據已識別主要風險因素的影響及出現的可能性使用風險地圖對其分級。

### 風險報告、管理及監控

風險報告及風險監控屬不可或缺並構成風險管理的一部分。已向風險委員會及董事會提交風險評估報告。已編製之風險評估報告涵蓋：(i)本集團之最大風險；及(ii)為減輕最大風險而設計之相關行動計劃及監控(倘適用)，惟須適度進行。本公司須進行持續評估，以更新實體層面的風險因素並定期向董事會報告。

### 處置及傳播內部資料

本公司透過(但不限於)以下方式嚴格控制其內部資料之處置及傳播以及維護其機密性：

1. 僅限定人數之僱員於必要時方可獲取內部資料；
2. 警示擁有內部資料之僱員恪守彼等維護資料機密之職責；
3. 於本公司與第三方訂立重大協議或交易時確保作出適當保密協議；及
4. 由獲授權人士處置內部資料及向外部第三方傳達。

董事會及高級管理層定期檢討安全措施以確保內部資料之適當處置及傳播。

## RISK MANAGEMENT AND INTERNAL CONTROLS – Continued

### Internal audit function

The professional firms have also performed the Company's internal audit function (the "IA Function") and assisted the Board in conducting a review of certain key parts of the internal control systems of the Group. Based on the Company's risk assessment results, the IA Function has recommended a regular internal audit plan to the management. The scope of the internal audit review carried out during the year of 2016 has included: a) scoping and planning audit locations as agreed with the risk committee and the Board; b) review of the design of internal control structure by identifying the key controls in place and determining significant gaps within the design of the controls; c) testing of the key controls; and d) reporting to and making recommendations to the risk committee on the major design weakness in order to enhance the internal control of operation procedures, systems and controls. The report and recommendations have been submitted to the risk committee and the Board, and rectification actions have been taken based on recommendations to the Company.

### Risk Committee's confirmation on risk management

Based on the risk management mechanism and internal audit review activities mentioned in the aforesaid paragraphs, the Risk Committee has made a confirmation to the Board that the Company has maintained an effective risk management mechanism and internal control system during the financial year ended 31 December 2016.

### Others

During the year of 2016, the Board has complied with the code provision on internal control as set out in the CG code. The Board has also considered that there is adequate resources, qualifications and experience of staff in the Group to monitor the Group's accounting and financial reporting functions. The Company shall ensure such matters are under review by the Board periodically and training programmes are being provided to the staff whenever necessary to ensure their knowledge and experience are adequate to discharge their duties.

## SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS

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

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

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

## 風險管理及內部監控 – 續

### 內部審核職能

專業事務所亦履行本公司之內部審核職能(「內部審核職能」)及協助董事會審閱本集團內部監控制度之若干重要方面。根據本公司之風險評估結果，內部審核職能已建議管理層制定定期內部審核計劃。二零一六年所進行內部審核審閱範圍包括：a)確定及規劃與風險委員會及董事會協定之審核範疇；b)透過識別已實施主要監控及釐定設計監控之重大缺口審閱內部控制結構之設計；c)檢測主要監控；及d)向風險委員會呈報主要設計弱點並作出推薦建議以提升營運程序、系統及控制之內部監控。報告及推薦建議已呈交予風險委員會及董事會，且已根據本公司之推薦建議採取糾正行動。

### 風險委員會確認風險管理

根據以上各段所述風險管理機制及內部審核審閱活動，風險委員會已向董事會確認本公司已於截至二零一六年十二月三十一日止財政年度維持有效風險管理機制及內部監控制度。

### 其他

於二零一六年，董事會已遵守企業管治守則所載有關內部監控之守則條文。董事會亦認為本集團具備足夠資源、資格及經驗之員工以監察本集團之會計及財務匯報職能。本公司須確保董事會將定期檢討該等事宜，且於必要時向員工提供培訓以確保其知識及經驗足以履行其職責。

## 股東權利及投資者關係

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

公司細則已於本公司網站及聯交所網站刊登。

本集團透過於本公司網站刊登公佈、通告、通函、中期及年報與股東進行溝通。



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

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

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

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

In order to maintain an on-going dialogue with shareholders, shareholders are encouraged to attend annual general meetings 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 2016 AGM are summarised below:

- i. approval of the audited financial statements for the year ended 31 December 2015;
- ii. approval of the special final dividend for the year ended 31 December 2015;
- iii. Mr. Lai King Hung was re-elected as executive director;
- iv. Mr. Cheung Hon Kit and Mr. Yu Kam Yuen, Lincoln were re-elected as independent non-executive director;
- v. re-appointment of BDO Limited as the external auditor of the Company;
- vi. 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
- vii. grant of a general mandate to the directors to repurchase shares in the Company not exceeding 10% of its total issue share capital.

## 股東權利及投資者關係 – 續

根據公司細則，凡於提出有關要求當日持有本公司實繳資本(附有權利可於本公司股東大會上表決)不少於十分之一之股東，可以書面向董事會或公司秘書要求召開股東特別大會，以便處理有關要求列明之任何事項。任何就考慮通過特別決議案而召開之股東大會必須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。

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

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

為持續與股東保持溝通，本公司鼓勵股東出席本公司之股東週年大會，董事會主席及董事會轄下各委員會之主席將於會上解答有關本集團業務之提問。於二零一六年股東週年大會上議決之事項概述如下：

- i. 批准截至二零一五年十二月三十一日止年度之經審核財務報表；
- ii. 批准截至二零一五年十二月三十一日止年度之特別末期股息；
- iii. 重選黎經洪先生為執行董事；
- iv. 重選張漢傑先生及余錦遠先生為獨立非執行董事；
- v. 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；
- vi. 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
- vii. 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。

## SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS – Continued

During the year ended 31 December 2016, the 2016 AGM was held, and the attendance of that AGM of each director is set out as follows:

Directors	董事	No. of meeting attended 出席會議次數
Mr. Chan Chak Mo	陳澤武先生	1/1
Mr. Chan See Kit, Johnny	陳思杰先生	1/1
Mr. Lai King Hung	黎經洪先生	1/1
Ms. Leong In 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	1/1
Mr. Chan Pak Cheong Afonso	陳百祥先生	1/1

No general meeting was attended by the alternate director during the year of 2016.

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

## CORPORATE SOCIAL RESPONSIBILITY

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

## EMPLOYEES

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

## 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.

## 股東權利及投資者關係 – 續

於截至二零一六年十二月三十一日止年度，曾舉行二零一六年股東週年大會，以下為各董事出席該股東週年大會之情況：

替任董事於二零一六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議以及提出建議，有關意見及建議亦可以書面形式逕寄本公司香港主要營業地點，交由公司秘書處理。董事會定當設法解答股東全部寶貴提問。

## 企業社會責任

作為公眾上市公司，本公司對企業社會責任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。

### **COMPANY SECRETARY**

Mr. Leung Hon Fai has been appointed as company secretary of the Company. He has taken no less than 15 hours of relevant professional training during the year of 2016.

### **ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) REPORT**

A ESG report of the Group for 2016 will be issued and presented on the Company’s Website and the Stock Exchange’s website by June 2017.

### **公司秘書**

梁漢輝先生獲委任為本公司之公司秘書，並於二零一六年年內接受不少於15小時之相關專業培訓。

### **環境、社會及管治(「環境、社會及管治」)報告**

本集團二零一六年之環境、社會及管治報告將於二零一七年六月於本公司網站及聯交所網站刊發及呈列。

# Management Discussion and Analysis

## 管理層論述及分析

### FINANCIAL REVIEW

#### Turnover

The turnover of the Group was approximately HK\$853.2 million for the year ended 31 December 2016, representing an increase of approximately 3.5% as compared to those of 2015 of HK\$824.2 million.

Details of turnover breakdown are as follows:

### 財務回顧

#### 營業額

本集團於截至二零一六年十二月三十一日止年度之營業額約為853,200,000港元，較二零一五年824,200,000港元增加約3.5%。

營業額分析詳情如下：

		For the year ended 31 December 截至十二月三十一日止年度		
		2016 二零一六年 HK\$'million 百萬港元	2015 二零一五年 HK\$'million 百萬港元	2014 二零一四年 HK\$'million 百萬港元
<b>TURNOVER</b>	<b>營業額</b>			
Restaurants:	餐廳：			
Japanese restaurants	日式餐廳	266.2	300.2	400.0
Chinese restaurants	中式餐廳	185.3	180.2	188.3
Western and other restaurants (Note 1)	西式及其他餐廳(附註1)	85.6	80.6	69.6
Food court counters	美食廣場櫃位	59.1	64.4	60.2
Franchise restaurants (Note 2)	特許經營餐廳(附註2)	89.6	37.9	29.1
		685.8	663.3	747.2
Industrial catering	工業餐飲	45.3	48.3	39.8
Food wholesale	食品批發	50.5	36.4	33.2
<b>Food and catering business</b>	<b>食物及餐飲業務</b>	<b>781.6</b>	<b>748.0</b>	<b>820.2</b>
<b>Food souvenir business</b>	<b>食品手信業務</b>	<b>50.5</b>	<b>45.9</b>	<b>14.8</b>
<b>Property investment business</b>	<b>物業投資業務</b>	<b>21.1</b>	<b>30.3</b>	<b>23.9</b>
Total	總計	853.2	824.2	858.9

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

Below is a table of comparison of the turnover for the years ended 31 December 2016 and 2015:

**財務回顧 – 續****營業額 – 續**

下表比較截至二零一六年與二零一五年十二月三十一日止年度之營業額：

		For the year ended 31 December 截至十二月三十一日止年度		
		2016 二零一六年 HK\$'million 百萬港元	Change 變動 % 百分比	2015 二零一五年 HK\$'million 百萬港元
<b>TURNOVER</b>	<b>營業額</b>			
Restaurants:	餐廳：			
Japanese restaurants	日式餐廳	266.2	-11.3%	300.2
Chinese restaurants	中式餐廳	185.3	+2.8%	180.2
Western and other restaurants (Note 1)	西式及其他餐廳(附註1)	85.6	+6.2%	80.6
Food court counters	美食廣場櫃位	59.1	-8.2%	64.4
Franchise restaurants (Note 2)	特許經營餐廳(附註2)	89.6	+136.4%	37.9
		685.8	+3.4%	663.3
Industrial catering	工業餐飲	45.3	-6.2%	48.3
Food wholesale	食品批發	50.5	+38.7%	36.4
<b>Food and catering business</b>	<b>食物及餐飲業務</b>	<b>781.6</b>	<b>+4.5%</b>	<b>748.0</b>
<b>Food souvenir business</b>	<b>食品手信業務</b>	<b>50.5</b>	<b>+10.0%</b>	<b>45.9</b>
<b>Property investment business</b>	<b>物業投資業務</b>	<b>21.1</b>	<b>-30.4%</b>	<b>30.3</b>
<b>Total</b>	<b>總計</b>	<b>853.2</b>	<b>+3.5%</b>	<b>824.2</b>

Note 1: The turnover relating to “Western and other restaurants” item included turnover from the Group’s Western restaurants, Food Paradise at Macau International Airport, 3 sandwich bars and Royal Thai Kitchen Restaurant.

附註1：有關「西式及其他餐廳」項目之營業額包括來自本集團西式餐廳、位於澳門國際機場之食通天、3間三文治吧及御泰廚餐廳之營業額。

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

附註2：有關「特許經營餐廳」項目之營業額包括來自本集團太平洋咖啡店、胡椒廚房、広島霸嗎拉麵、Mad for Garlic及Bistro Seoul之營業額。

The increase in turnover of the Group’s food and catering business was mainly attributable to the increase in sales from the Group’s newly opened restaurants. The turnover growth in the Group’s food souvenir business was mainly attributable to the increase of sales from the Group’s newly opened Yeng Kee bakery shops in Macau in 2016. The decrease in turnover of the Group’s property investment business was attributable to the lack of rental income as a result of the early termination of lease agreement of the Leased Property in Macau since October 2016.

本集團食物及餐飲業務之營業額增加，主要由於本集團新開設餐廳之銷售額增長。本集團食品手信業務之營業額攀升，原因是本集團於二零一六年在澳門新開設英記餅家店舖之銷售額增長。本集團物業投資業務之營業額下跌，乃由於本集團在澳門之租賃物業之租賃協議自二零一六年十月起提早終止而導致缺少租金收入所致。

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

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

		For the year ended 31 December 截至十二月三十一日止年度		
		2016 二零一六年 HK\$'million 百萬港元	Change 變動 % 百分比	2015 二零一五年 HK\$'million 百萬港元
<b>TURNOVER</b>	<b>營業額</b>			
First quarter	第一季度	199.9	-6.7%	214.3
Second quarter	第二季度	191.0	-1.0%	193.0
Third quarter	第三季度	221.8	+7.3%	206.8
Fourth quarter	第四季度	240.5	+14.5%	210.1
Total	總計	853.2	+3.5%	824.2

Details of the Group's turnover breakdown of the first, second, third and fourth quarters of 2016 are as follows:

**財務回顧 – 續**
**營業額 – 續**

下表比較二零一六年與二零一五年第一、第二、第三及第四季度之營業額：

本集團於二零一六年第一、第二、第三及第四季度之營業額分析詳情如下：

		2016 二零一六年			
		Fourth quarter 第四季 HK\$'million 百萬港元	Third quarter 第三季 HK\$'million 百萬港元	Second quarter 第二季 HK\$'million 百萬港元	First quarter 第一季 HK\$'million 百萬港元
<b>TURNOVER</b>	<b>營業額</b>				
Restaurants:	餐廳：				
Japanese restaurants	日式餐廳	71.0	64.5	62.1	68.6
Chinese restaurants	中式餐廳	49.3	46.5	42.8	46.7
Western and other restaurants	西式及其他餐廳	25.3	22.6	18.4	19.3
Food court counters	美食廣場櫃位	18.5	16.6	10.9	13.1
Franchise restaurants	特許經營餐廳	34.1	27.2	16.4	11.9
		198.2	177.4	150.6	159.6
Industrial catering	工業餐飲	14.9	9.2	9.2	12.0
Food wholesale	食品批發	16.0	12.3	13.0	9.2
<b>Food and catering business</b>	<b>食物及餐飲業務</b>	<b>229.1</b>	<b>198.9</b>	<b>172.8</b>	<b>180.8</b>
<b>Food souvenir business</b>	<b>食品手信業務</b>	<b>11.4</b>	<b>15.9</b>	<b>10.9</b>	<b>12.3</b>
<b>Property investment business</b>	<b>物業投資業務</b>	<b>-</b>	<b>7.0</b>	<b>7.3</b>	<b>6.8</b>
Total	總計	240.5	221.8	191.0	199.9

## FINANCIAL REVIEW – Continued

### Turnover – Continued

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

## 財務回顧 – 續

### 營業額 – 續

本集團於二零一五年第一、第二、第三及第四季度之營業額分析詳情如下：

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

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

Below is a table of comparison of the Group's same store performance (Note 3) of its restaurants, industrial catering business and food souvenir business in term of their aggregate turnover for the first, second, third, fourth quarters and the whole year of 2016 and 2015:

		2016 二零一六年 HK\$'million 百萬港元	Change 變動 % 百分比	2015 二零一五年 HK\$'million 百萬港元
<b>TURNOVER</b>	<b>營業額</b>			
First quarter	第一季度	173.7	-6.8%	186.4
Second quarter	第二季度	161.1	-4.5%	168.7
Third quarter	第三季度	179.6	-3.5%	186.1
Fourth quarter	第四季度	184.4	-3.8%	191.6
Whole year	全年	714.2	-2.9%	735.3

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

**財務回顧 – 續**
**營業額 – 續**
*同店表現*

下表為本集團餐廳、工業餐飲業務及食品手信業務於二零一六年及二零一五年第一、第二、第三及第四季度以及全年就總營業額而言之同店表現(附註3)之比較：

本集團餐廳、工業餐飲業務及食品手信業務於二零一六年及二零一五年第一、第二、第三及第四季度以及二零一六年及二零一五年全年就營業額而言之同店表現(附註3)詳情如下：

		2016 二零一六年 HK\$'million 百萬港元	Change 變動 % 百分比	2015 二零一五年 HK\$'million 百萬港元
<b>TURNOVER</b>	<b>營業額</b>			
Restaurants:	餐廳：			
Japanese restaurants	日式餐廳	66.6	-16.5%	79.8
Chinese restaurants	中式餐廳	46.7	-2.7%	48.0
Western and other restaurants	西式及其他餐廳	18.6	+1.1%	18.4
Food court counters	美食廣場櫃位	13.1	-8.4%	14.3
Franchise restaurants	特許經營餐廳	7.3	+5.8%	6.9
		152.3	-9.0%	167.4
Industrial catering	工業餐飲	12.0	-5.5%	12.7
		164.3	-8.8%	180.1
Food souvenir business	食品手信業務	9.4	+49.2%	6.3
		173.7	-6.8%	186.4

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

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



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

Same Store Performance – Continued

**財務回顧 – 續**
**營業額 – 續**

同店表現 – 續

		Second quarter 第二季度		
		2016 二零一六年 HK\$'million 百萬港元	Change 變動 % 百分比	2015 二零一五年 HK\$'million 百萬港元
<b>TURNOVER</b>	<b>營業額</b>			
Restaurants:	餐廳：			
Japanese restaurants	日式餐廳	62.1	-10.4%	69.3
Chinese restaurants	中式餐廳	42.8	+3.9%	41.2
Western and other restaurants	西式及其他餐廳	17.9	-13.9%	20.8
Food court counters	美食廣場櫃位	10.9	-9.9%	12.1
Franchise restaurants	特許經營餐廳	8.1	+2.5%	7.9
		141.8	-6.3%	151.3
Industrial catering	工業餐飲	9.2	-9.8%	10.2
		151.0	-6.5%	161.5
Food souvenir business	食品手信業務	10.1	+40.3%	7.2
		161.1	-4.5%	168.7

		Third quarter 第三季度		
		2016 二零一六年 HK\$'million 百萬港元	Change 變動 % 百分比	2015 二零一五年 HK\$'million 百萬港元
<b>TURNOVER</b>	<b>營業額</b>			
Restaurants:	餐廳：			
Japanese restaurants	日式餐廳	63.4	-7.3%	68.4
Chinese restaurants	中式餐廳	46.5	+14.5%	40.6
Western and other restaurants	西式及其他餐廳	19.4	-14.2%	22.6
Food court counters	美食廣場櫃位	14.9	-8.6%	16.3
Franchise restaurants	特許經營餐廳	11.8	+6.3%	11.1
		156.0	-1.9%	159.0
Industrial catering	工業餐飲	9.2	-7.1%	9.9
		165.2	-2.2%	168.9
Food souvenir business	食品手信業務	14.4	-16.3%	17.2
		179.6	-3.5%	186.1

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

Same Store Performance – Continued

**財務回顧 – 續**
**營業額 – 續**

同店表現 – 續

		Fourth quarter 第四季度		
		2016 二零一六年 HK\$'million 百萬港元	Change 變動 % 百分比	2015 二零一五年 HK\$'million 百萬港元
<b>TURNOVER</b>	<b>營業額</b>			
Restaurants:	餐廳：			
Japanese restaurants	日式餐廳	66.2	-10.9%	74.3
Chinese restaurants	中式餐廳	49.3	+9.8%	44.9
Western and other restaurants	西式及其他餐廳	18.9	+0.5%	18.8
Food court counters	美食廣場櫃位	11.7	-11.4%	13.2
Franchise restaurants	特許經營餐廳	12.7	+5.8%	12.0
		158.8	-2.7%	163.2
Industrial catering	工業餐飲	14.9	-3.9%	15.5
		173.7	-2.8%	178.7
Food souvenir business	食品手信業務	10.7	-17.1%	12.9
		184.4	-3.8%	191.6

		Whole year 全年		
		2016 二零一六年 HK\$'million 百萬港元	Change 變動 % 百分比	2015 二零一五年 HK\$'million 百萬港元
<b>TURNOVER</b>	<b>營業額</b>			
Restaurants:	餐廳：			
Japanese restaurants	日式餐廳	260.3	-11.4%	293.8
Chinese restaurants	中式餐廳	185.3	+6.0%	174.8
Western and other restaurants	西式及其他餐廳	75.7	-6.1%	80.6
Food court counters	美食廣場櫃位	50.6	-9.5%	55.9
Franchise restaurants	特許經營餐廳	47.4	+25.1%	37.9
		619.3	-3.7%	643.0
Industrial catering	工業餐飲	45.3	-6.2%	48.3
		664.6	-3.9%	691.3
Food souvenir business	食品手信業務	49.6	+12.7%	44.0
		714.2	-2.9%	735.3

## 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 2016 was about HK\$586.4 million, representing an increase of approximately 1.6% as compared to those of HK\$577.4 million of 2015. The slight increase in gross margin was mainly attributable to the increase in turnover of the Group's business.

The gross margin ratio (being gross margin over turnover) of the Group for the year ended 31 December 2016 was about 68.7%, representing a decrease of 1.4% as compared to those of last year of 70.1%. The slight decrease in gross margin ratio was mainly attributable to an increase of some 8.1% in food costs of the Group. The Group has over the last three years maintained steady healthy gross margin and gross margin ratio as follows:

## 財務回顧 – 續

### 毛利(本集團營業額減食物成本)

截至二零一六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586,400,000港元，較二零一五年577,400,000港元增加約1.6%。毛利略微增加乃主要歸因於本集團業務之營業額增加。

截至二零一六年十二月三十一日止年度，本集團毛利率(即毛利除以營業額)約為68.7%，較去年70.1%下降1.4%。毛利率略降乃主要歸因於本集團食物成本上漲約8.1%。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

		2016 二零一六年 HK\$'million 百萬港元	2015 二零一五年 HK\$'million 百萬港元	2014 二零一四年 HK\$'million 百萬港元
<b>GROSS MARGIN</b>	<b>毛利</b>			
First quarter	第一季度	140.4	151.2	160.6
Second quarter	第二季度	128.1	135.0	149.3
Third quarter	第三季度	156.0	143.6	156.3
Fourth quarter	第四季度	161.9	147.6	160.2
Total	總計	586.4	577.4	626.4
Gross margin ratio *	毛利率*	68.7%	70.1%	72.9%

\* Gross margin over turnover

\* 毛利除以營業額

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

Below is a table of comparison of the gross margin (being the Group's turnover less food costs) of the first, second, third and fourth quarters of 2016 and 2015:

		2016 二零一六年 HK\$'million 百萬港元	Change 變動 % 百分比	2015 二零一五年 HK\$'million 百萬港元
<b>GROSS MARGIN</b>	<b>毛利</b>			
First quarter	第一季度	140.4	-7.1%	151.2
Second quarter	第二季度	128.1	-5.1%	135.0
Third quarter	第三季度	156.0	+8.6%	143.6
Fourth quarter	第四季度	161.9	+9.7%	147.6
Total	總計	586.4	+1.6%	577.4

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

The gross operating profit (being the Group's turnover less food costs and direct operating costs) of the Group for the year ended 31 December 2016 was about HK\$136.5 million, representing a mild decrease of approximately 0.7% as compared to those of last year of HK\$137.4 million. The decreases in gross operating profit and gross operating profit ratio were mainly attributable to the increase in direct operating costs of the Group's food and catering business, and the decrease in turnover incurred by the Group's property investment business because of the early termination of the lease agreement of the Leased Property in Macau since October 2016. The Group's gross operating profit and gross operating profit ratio for the last three years are as follows:

**財務回顧 – 續**
**毛利(本集團營業額減食物成本) – 續**

下表比較二零一六年與二零一五年第一、第二、第三及第四季度之毛利(即本集團營業額減食物成本):

**經營毛利(本集團營業額減食物成本及直接經營成本)**

本集團於截至二零一六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136,500,000港元,較去年137,400,000港元溫和減少約0.7%。經營毛利減少及經營毛利率下降乃主要歸因於本集團於食物及餐飲業務直接經營成本增加,及自二零一六年十月起提前終止本集團於澳門之租賃物業之租賃協議從而導致本集團物業投資業務產生之營業額減少。本集團過去三年之經營毛利及經營毛利率茲載列如下:

		For the year ended 31 December 截至十二月三十一日止年度		
		2016 二零一六年 HK\$'million 百萬港元	2015 二零一五年 HK\$'million 百萬港元	2014 二零一四年 HK\$'million 百萬港元
<b>GROSS OPERATING PROFIT</b>	<b>經營毛利</b>			
First quarter	第一季度	36.4	39.0	84.9
Second quarter	第二季度	22.9	28.2	72.4
Third quarter	第三季度	40.4	31.3	47.5
Fourth quarter	第四季度	36.8	38.9	38.5
Total	總計	136.5	137.4	243.3
Gross operating profit ratio <sup>#</sup>	經營毛利率 <sup>#</sup>	16.0%	16.7%	28.3%

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

<sup>#</sup> 經營毛利除以營業額

### FINANCIAL REVIEW – Continued

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

Below is a table of comparison of the gross operating profit (being the Group's turnover less food costs and direct operating costs) of the first, second, third and fourth quarters of 2016 and 2015:

		2016 二零一六年 HK\$'million 百萬港元	Change 變動 % 百分比	2015 二零一五年 HK\$'million 百萬港元
<b>GROSS OPERATING PROFIT</b>	<b>經營毛利</b>			
First quarter	第一季度	36.4	-6.7%	39.0
Second quarter	第二季度	22.9	-18.8%	28.2
Third quarter	第三季度	40.4	+29.1%	31.3
Fourth quarter	第四季度	36.8	-5.4%	38.9
Total	總計	136.5	-0.7%	137.4

### EBITDA

The EBITDA of the Group for the year ended 31 December 2016 was approximately HK\$52.5 million representing an increase of approximately 247.7% as compared to those of HK\$15.1 million in 2015. The increase in the EBITDA was mainly attributable to (i) the increase in the turnover of the Group's food souvenir business, (ii) the improved results attributable to the Group's restaurants at Huafa Hall, Zhuhai, and (iii) the reduced renovation impairment loss of the Group's food and catering business for the year of 2016. The Group's EBITDA and EBITDA against turnover ratio over the last three years are as follows:

### 財務回顧 – 續

#### 經營毛利(本集團營業額減食物成本及直接經營成本) – 續

下表比較二零一六年與二零一五年第一、第二、第三及第四季度之經營毛利(即本集團營業額減食物成本及直接經營成本)：

### EBITDA

本集團截至二零一六年十二月三十一日止年度之EBITDA約為52,500,000港元，較二零一五年15,100,000港元增加約247.7%。EBITDA增加主要歸因於(i)本集團食品手信業務營業額增加；(ii)本集團於珠海華發商都餐廳之應佔業績增加；及(iii)二零一六年本集團食物及餐廳業務裝修減值虧損減少。本集團過去三年之EBITDA及EBITDA相對營業額之比率茲載列如下：

#### For the year ended 31 December

截至十二月三十一日止年度

		2016 二零一六年 HK\$'million 百萬港元	2015 二零一五年 HK\$'million 百萬港元	2014 二零一四年 HK\$'million 百萬港元
EBITDA	EBITDA	52.5	15.1	252.3
EBITDA against turnover ratio	EBITDA相對營業額比率	6.2%	1.8%	29.5%

## FINANCIAL REVIEW – Continued

### Net (loss)/profit

The loss attributable to owners of the Company for the year ended 31 December 2016 was approximately HK\$1.5 million representing a decrease of approximately 96.7% as compared to those of HK\$45.9 million in 2015. Such decrease in the loss attributable to owners of the Company was mainly attributable to (i) the increase in the turnover of the Group's food souvenir business, (ii) the improved results attributable to the Group's restaurants at Huafa Hall, Zhuhai, (iii) the reduced renovation impairment loss of the Group's food and catering business for the year 2016, and (iv) a relatively higher amount of write-back of tax over-provision for the Group's operations in Macau in 2016 than those of that in 2015, as described in note 15 to the section headed "Notes to the Financial Statements" on pages 123 to 124 of this annual report.

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

### 財務回顧 – 續

### (虧損)／溢利淨額

截至二零一六年十二月三十一日止年度，本公司擁有人應佔虧損約為1,500,000港元，較二零一五年45,900,000港元減少約96.7%。本公司擁有人應佔虧損減少乃主要歸因於(i)本集團食品手信業務營業額增加；(ii)本集團於珠海華發商都餐廳之應佔業績增加；(iii)二零一六年本集團食物及餐廳業務裝修減值虧損減少；及(iv)二零一六年本集團澳門業務之稅項超額撥備之撥回金額較二零一五年高（誠如本年報第123頁至124頁之「財務報表附註」一節之附註15所述）。

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

#### For the year ended 31 December

截至十二月三十一日止年度

	2016 二零一六年 HK\$'million 百萬港元	2015 二零一五年 HK\$'million 百萬港元	2014 二零一四年 HK\$'million 百萬港元
(Loss)/Profit attributable to owners of the Company 本公司擁有人應佔(虧損)／溢利	(1.5)	(45.9)	168.8
(Loss)/Profit attributable to owners of the Company against turnover ratio 本公司擁有人應佔(虧損)／溢利相對營業額比率	(0.2)%	(5.6)%	19.7%

The Group's Net Ordinary Operating Profit (being the profit attributable to owners of the Company excluding any special non-recurring income or any net fair value gains/losses from investment properties, but including the Special Compensation) for the year ended 31 December 2016 was approximately HK\$6.0 million as compared to the Net Ordinary Operating Loss for those of 2015 of HK\$57.9 million. Set out below are the Net Ordinary Operating Profit/(Loss) with Net Ordinary Operating Profit/(Loss) ratio (Net Ordinary Operating Profit/(Loss) against turnover) for the last three years ended 31 December 2016:

截至二零一六年十二月三十一日止年度，普通經營溢利淨額（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／虧損淨額之本公司擁有人應佔溢利，但包括特別補償）約為6,000,000港元，而二零一五年錄得普通經營虧損淨額57,900,000港元。下表載列截至二零一六年十二月三十一日止過去三個年度之普通經營溢利／(虧損)淨額連同普通經營溢利／(虧損)淨額比率（普通經營溢利／(虧損)淨額相對營業額）：

#### For the year ended 31 December

截至十二月三十一日止年度

	2016 二零一六年 HK\$'million 百萬港元	2015 二零一五年 HK\$'million 百萬港元	2014 二零一四年 HK\$'million 百萬港元
Net Ordinary Operating Profit/(Loss) 普通經營溢利／(虧損)淨額	6.0	(57.9)	103.7
Net Ordinary Operating Profit/(Loss) against turnover ratio 普通經營溢利／(虧損)淨額相對營業額比率	0.7%	(7.0)%	12.1%

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

The Group's food and catering business has remained the main revenue contributor to the Group in 2016 while the Group's food souvenir business has gradually improved. The Group's operational financials of all its business (excluding the Group's food souvenir business, the 3 restaurants and the closed food court at Huafa Mall, Zhuhai, and any net fair value gains/losses from investment properties of the Group, but including the Special Compensation) for the years ended 31 December 2016 and 2015 would be as follows:

		2016 二零一六年 HK\$'million 百萬港元	Change 變動 % 百分比	2015 二零一五年 HK\$'million 百萬港元
Turnover	營業額	735.3	+4.3%	705.3
Cost of sales	銷售成本	(222.1)	+13.3%	(196.1)
Gross margin	毛利	513.2	+0.8%	509.2
Direct operating expenses	直接經營開支	(351.7)	+10.9%	(317.1)
Gross operating profit	經營毛利	161.5	-15.9%	192.1
Gross operating profit margin (%)	經營毛利率(%)	22.0%	-5.2%	27.2%
Profit attributable to owners of the Company	本公司擁有人應佔溢利	48.3	-23.3%	63.0

**(Loss)/Earnings per share**

The loss per share of the Company for the year ended 31 December 2016 was some HK0.22 cents representing a decrease of approximately 96.7% as compared to loss per share of HK6.61 cents for 2015. The Group's (loss)/earnings per share over the last three years are as follows:

**財務回顧 – 續**
**(虧損)/溢利淨額 – 續**

於二零一六年，本集團食物及餐飲業務繼續為本集團之主要收益動力，而本集團之食品手信業務已逐步增加。截至二零一六年及二零一五年十二月三十一日止年度本集團全部業務之經營財務狀況(惟不包括本集團之食品手信業務、該3間餐廳及位於珠海華發商都之已結業美食廣場以及本集團投資物業公允價值之任何收益/虧損淨額，但包括特別補償)載列如下：

**每股(虧損)/盈利**

本公司於截至二零一六年十二月三十一日止年度之每股虧損約為0.22港仙，較二零一五年每股虧損6.61港仙下降約96.7%。本集團過去三年每股(虧損)/盈利載列如下：

		For the year ended 31 December 截至十二月三十一日止年度		
		2016 二零一六年 HK cents 港仙	2015 二零一五年 HK cents 港仙	2014 二零一四年 HK cents 港仙
(Loss)/Earnings per share – basic	每股(虧損)/盈利 – 基本	(0.22)	(6.61)	24.77

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

The earnings per share of the Company based on the Net Ordinary Operating Profit for the year ended 31 December 2016 was some HK0.86 cents as compared to loss per share for those of 2015 of HK8.35 cents. Below is the earnings/(loss) per share based on the Net Ordinary Operating Profit/(Loss) over the last three years:

**財務回顧 – 續**  
**每股(虧損)/盈利 – 續**

截至二零一六年十二月三十一日止年度，本公司按照普通經營溢利淨額計算之每股盈利約為0.86港仙，而二零一五年錄得每股虧損為8.35港仙。下表載列過去三年按照普通經營溢利/(虧損)淨額計算之每股盈利/(虧損)：

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

	2016 二零一六年 HK cents 港仙	2015 二零一五年 HK cents 港仙	2014 二零一四年 HK cents 港仙
Net Ordinary Operating Profit/(Loss) per share – basic 每股普通經營溢利/(虧損)淨額 – 基本	0.86	(8.35)	15.22

**Cash flows**

The cash inflow from operating activities of the Group for the year ended 31 December 2016 has improved with approximately HK\$58.4 million, representing an increase of 272.0% as compared to those of 2015 of HK\$15.7 million. The Group's cash inflow from operating activities over the last three years are as follows:

**現金流量**

本集團於截至二零一六年十二月三十一日止年度之經營活動所得現金流入增加約58,400,000港元，較二零一五年15,700,000港元上升272.0%。本集團過去三年經營活動所得現金流入如下：

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

	2016 二零一六年 HK\$'million 百萬港元	2015 二零一五年 HK\$'million 百萬港元	2014 二零一四年 HK\$'million 百萬港元
Cash inflow from operating activities 經營活動所得現金流入	58.4	15.7	195.1



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

The net assets of the Group as at 31 December 2016 was approximately HK\$1,047.4 million, representing a decrease of approximately 3.3% as compared to 31 December 2015 of HK\$1,083.6 million. The decrease in net assets was mainly attributable to (i) dividend payments to owners of the Company and non-controlling interests of the Group, and (ii) the Group's other comprehensive loss of some HK\$14.9 million for the year ended 31 December 2016 derived from exchange differences on translating foreign operations which relate mainly to the Group's subsidiaries in Mainland China. The net assets and net assets per share of the Group as at 31 December 2016, 2015 and 2014 were as follows:

**財務回顧 – 續****資產淨額**

本集團於二零一六年十二月三十一日之資產淨額約為1,047,400,000港元，較二零一五年十二月三十一日1,083,600,000港元減少約3.3%。資產淨額減少乃主要歸因於(i)向本公司擁有人支付之股息及本集團之非控股權益，以及(ii)本集團於截至二零一六年十二月三十一日止年度錄得其他全面虧損約14,900,000港元，其來自匯兌海外業務產生之匯兌差額，主要與本集團位於中國內地之附屬公司有關。本集團於二零一六年、二零一五年及二零一四年十二月三十一日之資產淨額及每股資產淨額如下：

		As at 31 December 於十二月三十一日		
		2016 二零一六年 HK\$'million 百萬港元	2015 二零一五年 HK\$'million 百萬港元	2014 二零一四年 HK\$'million 百萬港元
Net assets	資產淨額	1,047.4	1,083.6	1,194.8
		HK\$ 港元	HK\$ 港元	HK\$ 港元
Net assets per share – basic	每股資產淨額 – 基本	1.509	1.561	1.721

## OPERATIONS REVIEW

During the year ended 31 December 2016, the Group's principal activities were in the sales of food and catering, food souvenir and property investment.

### Food and Catering Business

The Group's operational financials of the Group's food and catering business for the years ended 31 December 2016 and 2015 are as follows:

		2016 二零一六年 HK\$'million 百萬港元	Change 變動 % 百分比	2015 二零一五年 HK\$'million 百萬港元
Turnover	營業額	781.6	+4.5%	748.0
Cost of sales	銷售成本	(248.2)	+10.9%	(223.9)
Gross margin	毛利	533.4	+1.8%	524.1
Direct operating expenses	直接經營開支	(393.6)	+4.6%	(376.3)
Gross operating profit	經營毛利	139.8	-5.4%	147.8
Gross operating profit margin (%)	經營毛利率(%)	17.9%	-1.9%	19.8%
Profit/(Loss) attributable to owners of the Company	本公司擁有人應佔溢利/(虧損)	27.4	N/A 不適用	(11.7)

During the year ended 31 December 2016, the Group's food and catering business contributed some HK\$781.6 million turnover representing about 91.6% of the total turnover of the Group. The increase in turnover for the Group's food and catering business was mainly attributable to the Group's new restaurants opened during the year of 2016. More details on this business are set out in the section headed "Chairman's Statement" on pages 6 to 11 of this annual report.

## 營運回顧

於截至二零一六年十二月三十一日止年度，本集團主要業務為食物及餐飲、食品手信銷售以及物業投資。

### 食物及餐飲業務

截至二零一六年及二零一五年十二月三十一日止年度，本集團食物及餐飲業務之經營財務數據如下：

於截至二零一六年十二月三十一日止年度，本集團食物及餐飲業務貢獻營業額約781,600,000港元，相當於本集團總營業額約91.6%。本集團食物及餐飲業務營業額之增加乃主要由於本集團於二零一六年開設新餐廳所致。有關此業務之更多詳情載於本年報第6至11頁之「主席報告」一節。

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

*Restaurant Chain*

During the year of 2016, the Group opened 14 new restaurants (including 6 self-owned restaurants and 8 franchise restaurants) but closed down 1 self-owned restaurant. The Group also opened 2 food court counters during the year of 2016. As at 31 December 2016, the Group had 55 restaurants (including 35 self-owned restaurants and 20 franchise restaurants) and 4 food court counters.

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

		As at the date of this annual report 截至本年報日期	As at 31 December 於十二月三十一日		
			2016 二零一六年	2015 二零一五年	2014 二零一四年
<b>Number of restaurants</b>	<b>餐廳數目</b>				
Japanese restaurants (Note a)	日式餐廳(附註a)	9	10	10	10
Chinese restaurants (Note b)	中式餐廳(附註b)	9	9	9	10
Western and other restaurants (Note c)	西式及其他餐廳(附註c)	13	13	8	7
Franchise restaurants (Note d)	特許經營餐廳(附註d)	19	19	11	8
Industrial catering (Note e)	工業餐飲(附註e)	4	4	4	4
		<b>54</b>	<b>55</b>	42	39
Food court counters	美食廣場櫃位	4	4	2	21
<b>Total</b>	<b>總計</b>	<b>58</b>	<b>59</b>	44	60
Total areas of restaurants (sq.ft.) (Note f)	餐廳總面積(平方呎) (附註f)	<b>254,283 sq.ft.</b> 254,283平方呎	258,955 sq.ft. 258,955平方呎	221,414 sq.ft. 221,414平方呎	277,102 sq.ft. 277,102平方呎
Turnover against total areas of restaurants (per sq.ft. per annum)	營業額相對餐廳總面積 (每年每平方呎)	<b>Not applicable</b> 不適用	HK\$3,018 3,018港元	HK\$3,378 3,378港元	HK\$2,960 2,960港元

Note a: As at 31 December 2016, Japanese restaurants included 2 Senkizen Japanese Restaurants, 7 Edo Japanese Restaurants and 1 Musashi Japanese Restaurant.

附註a: 於二零一六年十二月三十一日, 日式餐廳包括2間千喜膳日式料理、7間江戸日本料理及1間武藏日式料理。

Note b: As at 31 December 2016, Chinese restaurants included 1 Turtle Essence, 1 "456" Modern Shanghai Cuisine, 4 Shiki Hot Pot Restaurants, 1 Good Fortune Kitchen, 1 Fortune Inn Restaurant and 1 noodle congee shop.

附註b: 於二零一六年十二月三十一日, 中式餐廳包括1間龜盅補、1間「四五六」新派滬菜、4間四季火鍋、1間百福小廚、1間富臨軒及1間粥麵店。

Note c: As at 31 December 2016, Western and other restaurants included 1 Madeira Portuguese Restaurant, 2 Azores Portuguese Restaurants, 1 Vergnano Italian Restaurant, 1 Royal Thai Kitchen, 1 Old Macau, 1 multi cuisine restaurant, 3 sandwich bars, 1 Le Sourire Restaurant, 1 Vibes Restaurant and 1 Milk Republic cafe.

附註c: 於二零一六年十二月三十一日, 西式及其他餐廳包括1間小島葡國餐廳、2間亞蘇爾葡國餐廳、1間萃嘉勞意大利餐廳、1間御泰廚、1間老澳門、1間包括多種菜式之餐廳、3間三文治吧、1間悅•法式越南菜餐廳、1間唯餐廳及1間牛奶共和咖啡廳。

Note d: As at 31 December 2016, franchise restaurants included 10 Pacific Coffee, 4 Pepper Lunch, 3 Bari-Uma ramen, 1 Mad for Garlic Restaurant and 1 Bistro Seoul Restaurant.

附註d: 於二零一六年十二月三十一日, 特許經營餐廳包括10間太平洋咖啡店、4間胡椒廚房、3間広島霸嗎拉麵、1間Mad for Garlic及1間Bistro Seoul。

Note e: As at 31 December 2016, industrial catering included 4 student/staff canteens.

附註e: 於二零一六年十二月三十一日, 工業餐飲包括4間學生/員工飯堂。

Note f: The total gross floor areas as at 31 December 2016 and 2015 have been calculated with exclusion of 6,158 sq.ft. gross floor area attributable to its joint venture's restaurant.

附註f: 於二零一六年及二零一五年十二月三十一日之總建築面積已撇除其合營企業餐廳應佔之建築面積6,158平方呎計算。

**營運回顧 – 續**  
**食物及餐飲業務 – 續**

*連鎖餐廳*

於二零一六年, 本集團開設14間新餐廳(包括6間自家擁有餐廳及8間特許經營餐廳), 惟1間自家擁有餐廳結業。於二零一六年, 本集團亦開設2個美食廣場櫃位。於二零一六年十二月三十一日, 本集團擁有55間餐廳(包括35間自家擁有餐廳及20間特許經營餐廳)及4個美食廣場櫃位。

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

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

*Restaurant Chain – Continued*

Number of restaurants and food court counter's analysis for the last three years by geographical (excluded the joint venture's restaurant) are listed as follows:

		As at 31 December 於十二月三十一日		
		2016 二零一六年	2015 二零一五年	2014 二零一四年
<b>Number of restaurants</b>	<b>餐廳數目</b>			
Macau	澳門	43	36	34
Mainland China	中國內地	8	5	4
Hong Kong	香港	4	1	1
<b>Total</b>	<b>總計</b>	<b>55</b>	<b>42</b>	<b>39</b>

		As at 31 December 於十二月三十一日		
		2016 二零一六年	2015 二零一五年	2014 二零一四年
<b>Number of food court counters</b>	<b>美食廣場櫃位數目</b>			
Macau	澳門	4	2	2
Mainland China	中國內地	–	–	19
Hong Kong	香港	–	–	–
<b>Total</b>	<b>總計</b>	<b>4</b>	<b>2</b>	<b>21</b>

Details of the Group's restaurants are set out in the section headed "List of Restaurants/Food Court Counters/Stores" on pages 170 to 180 of this annual report.

*Industrial Catering*

In 2016, 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\$45.3 million, representing a decrease of 6.2%, as compared to those of last year of HK\$48.3 million. The decrease in turnover of industrial catering business was largely attributable to the decrease in turnover of the Food Paradises in University of Macau and Macau University of Science and Technology. More details on this business are set out in the section headed "Chairman's Statement" on pages 6 to 11 of this annual report.

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

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

本集團餐廳詳情載於本年報第170至180頁之「餐廳/美食廣場櫃位/店舖一覽表」一節。

*工業餐飲*

於二零一六年,本集團之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45,300,000港元,較去年48,300,000港元減少6.2%。工業餐飲業務營業額之減少乃主要由於澳門大學及澳門科技大學之食通天之營業額減少所致。有關此業務之更多詳情載於本年報第6至11頁之「主席報告」一節。

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

### Food Wholesale

The Group's wholesale business of Japanese food and materials has improved in Macau in 2016. And this business was profitable in 2016 with some turnover of HK\$50.5 million in 2016, representing a growth of some 38.7% as compared to those of 2015 of HK\$36.4 million.

### Food Souvenir Business

The Group's operational financials of the food souvenir business for the years ended 31 December 2016 and 2015 are as follows:

		2016 二零一六年 HK\$'million 百萬港元	Change 變動 % 百分比	2015 二零一五年 HK\$'million 百萬港元
Turnover	營業額	50.5	+10.0%	45.9
Cost of sales	銷售成本	(16.8)	-15.2%	(19.8)
Gross margin	毛利	33.7	+29.1%	26.1
Direct operating expenses	直接經營開支	(56.3)	-11.6%	(63.7)
Gross operating loss	經營毛損	(22.6)	-39.9%	(37.6)
Gross operating profit margin (%)	經營毛利率(%)	(44.8)%	+37.1%	(81.9)%
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(26.1)	-49.3%	(51.5)

During the year ended 31 December 2016, the food souvenir business has recorded some HK\$50.5 million turnover representing about 5.9% of the total turnover of the Group. The increase in turnover of the food souvenir business was mainly due to the increased sales from the existing Yeng Kee bakery kiosks and the 3 newly opened Yeng Kee bakery kiosks opened in Macau during 2016. The decrease in net loss of this business was mainly due to its increase in turnover, the decrease in its direct operating loss and its reduced impairment losses in 2016. Further details of the Group's food souvenir business are set out in the section headed "Chairman's Statement" on pages 6 to 11 of this annual report.

## 營運回顧 – 續 食物及餐飲業務 – 續

### 食品批發

於二零一六年，本集團於澳門之日本食物及食材之批發業務有所改善。而此業務於二零一六年仍為有利可圖，營業額於二零一六年約為50,500,000港元，較二零一五年36,400,000港元增加約38.7%。

### 食品手信業務

截至二零一六年及二零一五年十二月三十一日止年度，本集團食品手信業務之經營財務數據如下：

截至二零一六年十二月三十一日止年度，食品手信業務錄得營業額約為50,500,000港元，相當於本集團總營業額約5.9%。食品手信業務之營業額增加乃主要由於二零一六年現有英記餅家銷售亭及於澳門新開設3間英記餅家銷售亭之銷售額增加所致。此業務虧損淨額減少乃主要由於其二零一六年之營業額增加、直接經營虧損減少以及其減值虧損減少所致。本集團食品手信業務之進一步詳情載於本年報第6至11頁之「主席報告」一節。

## OPERATIONS REVIEW – Continued

### Food Souvenir Business – Continued

During the year of 2016, the Group opened 2 new Yeng Kee bakery shops/kiosks in Macau but closed down 3 Yeng Kee bakery shops/kiosks in Macau and Mainland China. Number of Yeng Kee Bakery shops/kiosks' analysis for the last three years by geographical are listed as follows:

		As at 31 December 於十二月三十一日		
		2016 二零一六年	2015 二零一五年	2014 二零一四年
<b>Number of Yeng Kee bakery shops/kiosks</b>	<b>英記餅家店舖／銷售亭數目</b>			
Macau	澳門	11	10	6
Mainland China	中國內地	–	2	–
<b>Total</b>	<b>總計</b>	<b>11</b>	<b>12</b>	<b>6</b>

Details of Group's food souvenir shops/kiosks are set out in the section headed "List of Food Souvenir Shops/Kiosks" on pages 181 and 182 of this annual report.

### Property Investment Business

During the year ended 31 December 2016, the Group's 6-storey commercial building in Macau has generated a steady rental income of some HK\$21.1 million representing about 2.5% of the total turnover of the Group, with a decrease of approximately 30.4% as compared to those of 2015 of HK\$30.3 million. The Group's net profit attributable to Group's property investment business was some HK\$10.5 million in 2016, representing a decrease of 68.2%, as compared to the year of 2015 of HK\$33.0 million. Such decrease was mainly attributable to (i) the decrease in rental income and (ii) the fair value losses from investment properties.

The Group's investment properties excluding self-use portion in Macau were valued at HK\$513.0 million as at 31 December 2016 (2015: HK\$524.0 million). The Group's investment properties under construction in Hengqin Island, Mainland China were valued at HK\$267.4 million (equivalent to RMB239.8 million) (2015: HK\$272.5 million (equivalent to RMB233.1 million)). During the year ended 31 December 2016, a gross fair value loss of HK\$8.1 million was recognised in the consolidated statement of comprehensive income, as compared to those of 2015 of a gross fair value gain of HK\$15.8 million. More details on this business are set out in the section headed "Chairman's Statement" on pages 6 to 11 of this annual report.

Details on the Group's properties are set out in the section headed "Group's Properties" on pages 168 and 169 of this annual report.

## 營運回顧 – 續

### 食品手信業務 – 續

於二零一六年，本集團已於澳門新開設2間英記餅家店舖／銷售亭，惟3間澳門及中國內地之英記餅家店舖／銷售亭結業。過去三年按地理位置劃分之英記餅家店舖／銷售亭數目之分析載列如下：

本集團食品手信店舖／銷售亭之詳情載於本年報第181及182頁之「食品手信店／銷售亭一覽表」一節。

### 物業投資業務

於截至二零一六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21,100,000港元，佔本集團總營業額約2.5%，較二零一五年30,300,000港元減少約30.4%。於二零一六年，本集團來自物業投資業務之純利約為10,500,000港元，較二零一五年33,000,000港元減少68.2%。該減少乃主要由於(i)租金收入減少以及(ii)投資物業公允價值虧損所致。

於二零一六年十二月三十一日，本集團於澳門之投資物業（撇除自用部分）之估值為513,000,000港元（二零一五年：524,000,000港元）。本集團於中國內地橫琴島之在建投資物業之估值為267,400,000港元（相當於人民幣239,800,000元）（二零一五年：272,500,000港元（相當於人民幣233,100,000元））。於截至二零一六年十二月三十一日止年度，公允價值虧損總額8,100,000港元已於綜合全面收益表內確認，而二零一五年公允價值收益總額為15,800,000港元。有關此業務之更多詳情載於本年報第6至11頁之「主席報告」一節。

有關本集團物業之詳情載於本年報第168及169頁之「本集團物業」一節。

## **OPERATIONS REVIEW – Continued**

### **Logistic Support and Human Resources**

The Group's central kitchen and logistics centre in Macau is at its final stage of construction. It is expected that completion of the construction work is in early half of 2017. The Group has also continued to actively enhance its logistic support including food sourcing and food process facilities.

The management and staff teams have been expanded in 2016 with now over 1,800 (2015: 1,700) people in Macau, Mainland China and Hong Kong. Management and staff teams will continue to be expanded in 2017 with new restaurants to be opened. Remuneration packages including medical plan have been and will be regularly reviewed with reference to market terms, individual qualifications, experience, duties and responsibilities. During the year of 2016, various training activities including operational safety and management skills have been conducted to enhance operation efficiency.

## **DIVIDENDS**

In view of the loss incurred by the Group for the year of 2016 and to extend the Company's gratitude towards the support of its shareholders, a special final dividend of HK1.0 cent per share (2015: special final dividend of HK1.0 cent) have been recommended. The total dividends for the year ended 31 December 2016 will amount to HK2.0 cents per share (2015: HK2.0 cents) including the special interim dividend of HK1.0 cent per share (2015: HK1.0 cent). Subject to the approval of shareholders at the 2017 AGM, the special final dividend will be payable on 5 June 2017 to shareholders whose name appears on the register of members of the Company on 24 May 2017.

## **營運回顧 – 續**

### **物流支援及人力資源**

本集團於澳門之中央廚房及物流中心正處於其工程之最後階段。預期建設工程將於二零一七年上半年竣工。本集團亦已繼續積極提高其食物採購及食物加工設施之物流支援。

本集團已於二零一六年擴充管理層及員工團隊，現時於澳門、中國內地及香港聘有超過1,800人(二零一五年：1,700人)。隨著多間新餐廳開業，管理層及員工團隊將於二零一七年繼續擴展。本集團已參考市場條款、個別員工資歷、經驗、職務及職責檢討並將定期檢討薪酬待遇(包括醫療計劃)。於二零一六年，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**

有見本集團二零一六年錄得虧損，以及感謝本公司股東之支持，本集團已建議派發特別末期股息每股1.0港仙(二零一五年：特別末期股息1.0港仙)。截至二零一六年十二月三十一日止年度股息總額將為每股2.0港仙(二零一五年：2.0港仙)，包括特別中期股息每股1.0港仙(二零一五年：1.0港仙)。待股東於二零一七年股東週年大會上批准後，特別末期股息將於二零一七年六月五日向於二零一七年五月二十四日名列本公司股東名冊之股東派付。

### DIVIDENDS – Continued

The Group's operating cash flow was stable in 2016 with a healthy level of cash holdings being maintained. It is still the policy of the Company to uphold a dividend payout ratio of not less than 30% of the annual Net Ordinary Operating Profit. The dividend payout ratio based on the total dividends (all dividends including interim, final and if any, special dividends) over the (loss)/profit attributable to owners of the Company for the last three years are as follows:

		For the year ended 31 December 截至十二月三十一日止年度		
		2016 二零一六年 %	2015 二零一五年 %	2014 二零一四年 %
		百分比	百分比	百分比
Total dividend payout ratio (based on the (loss)/profit attributable to owners of the Company)	總派息比率(按照本公司擁有人應佔(虧損)/溢利計算)	N/A 不適用	N/A 不適用	25

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/(Loss), 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		
		2016 二零一六年 %	2015 二零一五年 %	2014 二零一四年 %
		百分比	百分比	百分比
Total dividend payout ratio (based on the Net Ordinary Operating Profit/(Loss))	總派息比率(按照普通經營溢利/(虧損)淨額計算)	232.4	N/A 不適用	40

### MATERIAL LITIGATION

As at 31 December 2016, the Group had not been involved in any material litigation or arbitration (2015: Nil).

### 股息—續

本集團之經營現金流量於二零一六年穩定，並繼續持有適當水平之現金。本公司政策仍為維持不少於年度普通經營純利30%之派息比率。過去三年按照股息總額(全部股息，包括中期、末期及(如有)特別股息)除以本公司擁有人應佔(虧損)/溢利計算之派息比率如下：

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)除以普通經營溢利/(虧損)淨額計算之派息比率如下：

### 重大訴訟

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



## 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 2016, the Group had net current assets of HK\$69.5 million (2015: HK\$84.2 million). As at 31 December 2016, the Group had bank deposits, cash and bank balances totalling of HK\$271.1 million (2015: HK\$247.4 million), while the Group's pledged bank deposits amounted to HK\$51.6 million (2015: HK\$28.1 million) in which HK\$33.8 million (2015: HK\$28.1 million) has been pledged to a bank in respect of the guarantee given in lieu of paying rental deposit, and HK\$17.8 million (2015: Nil) has been pledged for the guarantee of development of investment properties under construction.

As at 31 December 2016, the Group had interest-bearing bank loans of HK\$308.5 million (2015: HK\$221.1 million). The Group had six (2015: two) secured bank loans, including:

- (i) a secured mortgage loan of HK\$106.0 million (2015: HK\$120.0 million) was interest bearing at 1-month Hong Kong Inter-Bank Offered Rate ("HIBOR") plus 2.75% per annum, repayable within 15 years from 2011, which has been secured by the investment properties and freehold land and buildings of the Group with a covenant that Mr. Chan and his associates have to hold not less than 37% equity interest holding of the Company;
- (ii) the second secured mortgage loan of HK\$12.1 million (2015: HK\$12.8 million) was interest bearing at HIBOR plus 1.75% per annum, repayable within 7 years from 2014 which has been secured by the leasehold land and buildings of the Group;
- (iii) the third secured mortgage loan of HK\$54.9 million (2015: Nil) was interest bearing at the prime rate less 2.7% per annum, repayable within 7 years from 2016, which has been secured by the investment properties and freehold land and buildings of the Group with a covenant that Mr. Chan and his associates have to hold not less than 37% equity interest holding of the Company;

## 流動資金及財務資源

本集團一般以內部產生之資源及往來銀行提供之銀行融資為其業務撥支。

於二零一六年十二月三十一日，本集團之流動資產淨額為69,500,000港元(二零一五年：84,200,000港元)。於二零一六年十二月三十一日，本集團有銀行存款、現金及銀行結餘共271,100,000港元(二零一五年：247,400,000港元)，而本集團之已抵押銀行存款為51,600,000港元(二零一五年：28,100,000港元)，當中33,800,000港元(二零一五年：28,100,000港元)已就代替支付租金按金所提供之擔保抵押予銀行及17,800,000港元(二零一五年：無)已抵押作為開發在建中投資物業之擔保。

於二零一六年十二月三十一日，本集團有計息銀行貸款308,500,000港元(二零一五年：221,100,000港元)。本集團有六項(二零一五年：兩項)有抵押銀行貸款，包括：

- (i) 一項按揭貸款約106,000,000港元(二零一五年：120,000,000港元)，按一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及附帶一份契約，規定陳先生及其聯繫人士須於本公司持有不少於37%股本權益；
- (ii) 第二項有抵押按揭貸款12,100,000港元(二零一五年：12,800,000港元)，按香港銀行同業拆息加年息1.75厘計息，須自二零一四年起計七年內償還，並以本集團之租賃土地及樓宇為抵押；
- (iii) 第三項有抵押按揭貸款54,900,000港元(二零一五年：無)，按最優惠利率減年息2.7厘計息，須自二零一六年起計七年內償還，並以本集團之投資物業及永久業權土地及樓宇為抵押及附帶一份契約，規定陳先生及其聯繫人士須於本公司持有不少於37%股本權益；

## LIQUIDITY AND FINANCIAL RESOURCES – Continued

- (iv) the fourth secured bank loan of HK\$65.0 million (2015: Nil) was interest bearing at the prime rate less 2.25% per annum, repayable within 8 years from 2018, which has been secured by the construction in progress of the Group with a covenant that Mr. Chan and his associates have to hold not less than 35% equity interest holding of the Company;
- (v) the fifth secured bank loan of HK\$8.8 million (2015: Nil) was interest bearing at HIBOR plus 1.8% per annum, repayable on demand which has been secured by the leasehold land and buildings of the Group; and
- (vi) the sixth secured bank loan of HK\$10.0 million (2015: Nil) was interest bearing at HIBOR plus 1.75% per annum, repayable within 3 years from 2016 which has been secured by the leasehold land and buildings of the Group.

As at 31 December 2016, the Group had one unsecured bank loan of HK\$51.7 million (2015: HK\$24.0 million) which is repayable within 5 years from 2015 with maximum facility of HK\$80.0 million. It bears interest at the prime rate less 1.5% per annum and is carried with a covenant that Mr. Chan and his associates have to hold not less than 37% equity interest holding of the Company.

As at 31 December 2015, the Group had two more unsecured bank loans of some HK\$5.8 million (equivalent to RMB5.0 million) and some HK\$58.5 million (equivalent to RMB50.0 million) respectively which were repayable within 1 year from 2015. These two loans carried interest at the higher of CNY HIBOR plus 0.7% per annum or 4.3% per annum, with a covenant that Mr. Chan and his associates had to hold not less than 40% equity interest holding of the Company. The Group has repaid these two unsecured bank loans during the year of 2016.

During the year of 2016, the Group has obtained an overdraft facility with maximum facility of HK\$38.8 million (equivalent to MOP40.0 million). It bears interest at the prime rate less 2.5% per annum. Such overdraft facility is secured by the freehold land and buildings and investment properties, with a covenant that Mr. Chan and his associates have to hold not less than 37% equity interest holding of the Company. As at 31 December 2016, the Group's bank overdraft is zero.

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

## 流動資金及財務資源 – 續

- (iv) 第四項有抵押銀行貸款65,000,000港元(二零一五年：無)，按最優惠利率減年息2.25厘計息，須自二零一八年計八年內償還，並以本集團之在建中工程為抵押及附帶一份契約，規定陳先生及其聯繫人士須於本公司持有不少於35%股本權益；
- (v) 第五項有抵押銀行貸款8,800,000港元(二零一五年：無)，按香港銀行同業拆息加年息1.8厘計息，按要求償還並以本集團之租賃土地及樓宇為抵押；及
- (vi) 第六項有抵押銀行貸款10,000,000港元(二零一五年：無)，按香港銀行同業拆息加年息1.75厘計息，須自二零一六年起計三年內償還並以本集團之租賃土地及樓宇為抵押。

於二零一六年十二月三十一日，本集團有一項無抵押銀行貸款51,700,000港元(二零一五年：24,000,000港元)，須自二零一五年起計五年內償還，最高融資額為80,000,000港元。該項貸款按最優惠利率減年息1.5厘計息及附帶一份契約，規定陳先生及其聯繫人士須於本公司持有不少於37%股本權益。

於二零一五年十二月三十一日，本集團另有兩項無抵押銀行貸款分別約5,800,000港元(相當於人民幣5,000,000元)及約58,500,000港元(相當於人民幣50,000,000元)，均須自二零一五年起計一年內償還。該兩項貸款均按香港銀行同業人民幣拆息加年息0.7厘或年息4.3厘(以較高者為準)計息及附帶一份契約，規定陳先生及其聯繫人士須於本公司持有不少於40%股本權益。本集團於二零一六年已償還該兩項無抵押銀行貸款。

於二零一六年，本集團已取得一項透支融資，最高融資為38,800,000港元(相當於40,000,000澳門元)。該項融資按最優惠利率減年息2.5厘計息。該透支融資以永久業權土地及樓宇以及投資物業為抵押，及附帶一份契約，規定陳先生及其聯繫人士須於本公司持有不少於37%股本權益。於二零一六年十二月三十一日，本集團之銀行透支為零。

本集團之借貸以港元、澳門元及人民幣為單位。

## 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		
		2016 二零一六年 %	2015 二零一五年 %	2014 二零一四年 %
		百分比	百分比	百分比
Gearing ratio	資產負債比率	38.0	26.7	16.5

The increase in Group's gearing ratio as at 31 December 2016 was mainly due to the increase of net debts.

The ratio of the total assets against total liabilities of the Group as at 31 December 2016 was 2.70 (2015: 3.13).

## CAPITAL EXPENDITURES

For the year ended 31 December 2016, the Group's capital expenditures on the acquisitions of investment properties and property, plant and equipment were approximately HK\$4.9 million (2015: HK\$274.3 million) and HK\$172.7 million (2015: HK\$61.7 million) respectively.

For the year ended 31 December 2016, the Group's capital expenditures on the acquisitions of trademark, franchise and royalties were approximately nil (2015: Nil), HK\$0.4 million (2015: HK\$0.3 million) and nil (2015: HK\$1.1 million) respectively.

## CHARGES ON GROUP'S ASSETS

As at 31 December 2016, the Group pledged the investment properties and freehold land and building in Macau to a bank in Macau to secure two mortgage loans and a bank overdraft facility. The Group also pledged the construction in progress in Macau to a bank in Macau to secure a bank loan. The Group also as at that date pledged the leasehold land and building in Hong Kong to a bank in Hong Kong to secure a mortgage loan and two bank loans. Other than that, the Group did not have any charges on assets.

As at 31 December 2015, the Group pledged the investment properties and freehold land and building in Macau to a bank in Macau to secure a mortgage loan. The Group also as at that date pledged the leasehold land and building in Hong Kong to a bank in Hong Kong to secure a mortgage loan.

## 流動資金及財務資源 – 續

於過去三年之年結日，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		
		2016 二零一六年 %	2015 二零一五年 %	2014 二零一四年 %
		百分比	百分比	百分比
Gearing ratio	資產負債比率	38.0	26.7	16.5

於二零一六年十二月三十一日，本集團資產負債比率上升，主要由於債務淨額增加。

於二零一六年十二月三十一日，本集團總資產相對總負債之比率為2.70（二零一五年：3.13）。

## 資本開支

截至二零一六年十二月三十一日止年度，本集團就收購投資物業以及物業、廠房及設備之資本開支分別約為4,900,000港元（二零一五年：274,300,000港元）及172,700,000港元（二零一五年：61,700,000港元）。

截至二零一六年十二月三十一日止年度，本集團就收購商標、特許經營權及專利權之資本開支分別約為零（二零一五年：無）、400,000港元（二零一五年：300,000港元）及零（二零一五年：1,100,000港元）。

## 本集團資產抵押

於二零一六年十二月三十一日，本集團已質押位於澳門之投資物業以及永久業權土地及樓宇予一間澳門銀行以取得兩項按揭貸款及一項銀行透支融資。本集團亦已質押位於澳門之在建中工程予一間澳門銀行以取得一項銀行貸款。本集團亦於同日質押位於香港之租賃土地及樓宇予一間香港銀行以取得一項按揭貸款及兩項銀行貸款。除此之外，本集團並無任何資產抵押。

於二零一五年十二月三十一日，本集團已質押位於澳門之投資物業以及永久業權土地及樓宇予一間澳門銀行以取得一項按揭貸款。本集團亦於同日質押位於香港之租賃土地及樓宇予一間香港銀行以取得一項按揭貸款。

## CONTINGENT LIABILITIES

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

## CURRENCY EXPOSURE

As at 31 December 2016, the Group did not have any outstanding hedging instrument. The Group would continue to monitor closely its foreign currency exposure and requirements and to arrange for hedging facilities when necessary.

## CHANGES IN THE GROUP'S COMPOSITION

The Group had no material changes in the Group's composition during the year of 2016.

## EMPLOYEES

The Group employed, as at 31 December 2016, a total of 1,885 (2015: 1,740) full time staff, in which 1,413 (2015: 1,298) full-time staff in Macau, 382 (2015: 413) full-time staff in Mainland China and 90 (2015: 29) full-time staff in Hong Kong. The remuneration policy of the employees of the Group is set up by the remuneration committee on the basis of their merit, qualifications and competence, while the detail remuneration packages for the employees are determined by the management based on their performance.

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

## 或然負債

於二零一六年十二月三十一日，本集團並無任何或然負債(二零一五年：無)。

## 貨幣風險

於二零一六年十二月三十一日，本集團並無任何尚未結算之對沖工具。本集團將繼續密切監察其外幣風險及需要，並會在必要時作出對沖安排。

## 本集團成員公司變動

於二零一六年內，本集團之成員公司概無任何重大變動。

## 僱員

於二零一六年十二月三十一日，本集團合共聘用1,885名(二零一五年：1,740名)全職員工，當中在澳門、中國大陸及香港分別聘用1,413名(二零一五年：1,298名)、382名(二零一五年：413名)及90名(二零一五年：29名)全職員工。薪酬委員會按照本集團僱員之優點、資歷及能力制定本集團僱員薪酬政策，而管理層則按照該等僱員之表現仔細釐定其薪酬待遇。

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

## CLOSURE OF REGISTER OF MEMBERS

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

- (i) From Wednesday, 10 May 2017 to Monday, 15 May 2017 (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 2017 AGM. The record date for the 2017 AGM shall be 15 May 2017. In order to qualify to be shareholders of the Company to attend, act and vote at the 2017 AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Tuesday, 9 May 2017; and
- (ii) From Tuesday, 23 May 2017 to Wednesday, 24 May 2017 (both days inclusive), during which time no transfer of shares will be registered, for the purpose of ascertaining shareholders' entitlement to the proposed special final dividend. The record date for the entitlement to the special final dividend shall be 24 May 2017. In order to qualify for the proposed special final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Monday, 22 May 2017.

## 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 167 of this annual report.

## 暫停辦理股份過戶登記

本公司將於以下期間暫停辦理股份過戶登記：

- (i) 為確定股東出席二零一七年股東週年大會並於會上投票之權利，自二零一七年五月十日星期三至二零一七年五月十五日星期一（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。二零一七年股東週年大會之記錄日期為二零一七年五月十五日。本公司股東為符合資格出席及參與二零一七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二零一七年五月九日星期二下午四時三十分前，送達本公司之香港股份過戶登記分處卓佳登捷時有限公司，地址為香港皇后大道東183號合和中心22樓；及
- (ii) 為確定股東收取擬派特別末期股息之權利，自二零一七年五月二十三日星期二至二零一七年五月二十四日星期三（包括首尾兩日）暫停辦理股份過戶登記，期間概不辦理股份過戶登記手續。收取特別末期股息之記錄日期為二零一七年五月二十四日。為符合資格收取擬派特別末期股息，所有股份過戶文件連同有關股票必須不遲於二零一七年五月二十二日星期一下午四時三十分前，送達本公司之香港股份過戶登記分處卓佳登捷時有限公司，地址為香港皇后大道東183號合和中心22樓。

## 五年財務概要

本集團過去五個財政年度之綜合業績及資產與負債概要載於本年報第167頁。

# Profile of Directors

## 董事一覽

### EXECUTIVE DIRECTORS

**Mr. Chan See Kit, Johnny**, aged 57, 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 26 years of experience in the trading business. He is a younger brother of the Company's managing director, Mr. Chan Chak Mo.

**Mr. Chan Chak Mo**, aged 65, 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 31 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 degree and a master degree in business administration.

**Ms. Leong In Ian** joined the Group in March 2004. She has over 21 years of experience in the accounting and finance fields 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 and Mainland China.

**Mr. Lai King Hung**, aged 59, 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**，57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，擁有逾二十六年貿易業務經驗。彼為本公司董事總經理陳澤武先生之胞弟。

**陳澤武先生**，65歲，於二零零四年三月加入本集團。彼為本集團之董事總經理，負責本集團一切日常管理工作。彼於香港及澳門之各類業務投資及管理方面擁有逾三十一年經驗，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。彼於會計及財務領域擁有逾二十一年經驗，並自西澳洲TAFF Technical College獲得商業及會計專科文憑。彼負責管理本集團於澳門及中國大陸之會計部門。

**黎經洪先生**，59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 63, 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 38 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 62, joined the Group as an independent non-executive director in December 2004. He graduated from the University of Western Ontario, Canada with a bachelor 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 70, joined the Group as an independent non-executive director in April 2008. He has over 37 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 37 years and a vice-chairman of Macau Society of Accountants during the year from 1980 to 2018. He acted as a Commissioner of the Finance Department of Macau – Commission of the Revision of Profit Tax from 1984 to 1996 and also from 2011 to 2015, as well as one of the Examination Commissioners of the Commission of Registry of the Auditors and the Accountants from 2006 to 2011. He holds a bachelor degree in accountancy.

## 獨立非執行董事

**張漢傑先生**，63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三十八年經驗，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**，62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。彼亦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**，70歲，於二零零八年四月加入本集團擔任獨立非執行董事。彼於財務及會計行業擁有逾三十七年經驗。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三十七年，並由一九八零年至二零一八年期間擔任澳門核數師會計師公會副會長。彼曾由一九八四年至一九九六年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，並由二零零六年至二零一一年擔任澳門核數師暨會計師註冊委員會之評核委員。彼持有會計學學士學位。

# Profile of Senior Management

## 高級管理人員一覽

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

**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 22 years of experience in banking, finance and management with various publicly listed companies in Hong Kong.

**Mr. Leung Hon Fai**, is a qualified accountant and the 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 21 years of extensive experience in the accounting field.

**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 50 years of Chinese cuisine experience in Hong Kong, Taiwan and Macau. He is a vice-chairman of the International Exchange Association of Renowned Chinese Cuisine Chefs.

**Mr. Tong Ka Wai, Donald**, joined the Group in February 1993. He is the information system manager of the Group. He is responsible for the management and development of information system and network security of the Group. He holds a bachelor of information studies from Macau Polytechnic Institute and a master degree in business administration from Murdoch University of Australia.

**張國華先生**，於二零零九年三月加入本集團擔任本集團業務發展總監。彼負責本集團之業務發展及投資者關係。彼為香港律師，於金融及法律界積逾三十年經驗，期間曾在多家公眾上市公司擔任多個高級管理層要職。彼為香港公眾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二十二年銀行、財務及管理經驗。

**梁漢輝先生**，本集團之合資格會計師兼公司秘書。彼於二零零四年三月加入本集團，持有嶺南大學頒授之會計學榮譽文憑。彼現為香港會計師公會會員。彼於會計行業擁有逾二十一年廣泛經驗。

**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。彼負責食物品質監控及監督食物出品，彼曾為中餐行政總廚。彼於香港、台灣及澳門三地擁有逾五十年中餐經驗。彼為世界中餐名廚交流協會副會長。

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



# Directors' Report

## 董事會報告

The directors present their annual report together with the audited consolidated financial statements for the year ended 31 December 2016.

### PRINCIPAL ACTIVITIES

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

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

### FINANCIAL STATEMENTS AND APPROPRIATIONS

The financial performance of the Group for the year ended 31 December 2016 and the financial position of the Group as at that date are set out in the financial statements on pages 72 to 166 of this annual report.

The directors recommend the payment of a special final dividend of HK1.0 cent per share (2015: HK1.0 cent), totalling HK\$6,943,000 (2015: HK\$6,943,000), in respect of the year ended 31 December 2016. Further details of the dividends declared and policy during the year of 2016 are set out in note 16 to the financial statements.

### SHARE CAPITAL

During the year ended 31 December 2016, 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 of 2016 are set out in note 31 to the financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2016, the aggregate sales attributable to the Group's five largest customers were less than 30% of the Group's total sales. During the year ended 31 December 2016, the aggregate purchases of food and beverages attributable to the Group's five largest suppliers represented approximately 41.3% of the Group's total purchases, while the purchases attributable to the Group's largest supplier were approximately 11.4% of the Group's total purchases.

At no time during the year ended 31 December 2016, have the directors, their associates or any shareholder of the Company (which to the knowledge of the directors owns more than 5% of the Company's share capital) had any interest in these major customers and suppliers.

董事謹此提呈彼等截至二零一六年十二月三十一日止年度之年報及經審核綜合財務報表。

### 主要業務

本公司之主要業務繼續為投資控股。

本集團之主要業務及其他詳情載於財務報表附註40。

### 財務報表及撥款

本集團截至二零一六年十二月三十一日止年度之財務表現以及本集團於該日之財務狀況載於本年報第72至166頁之財務報表。

董事建議就截至二零一六年十二月三十一日止年度派發特別末期股息每股1.0港仙(二零一五年：1.0港仙)，合共6,943,000港元(二零一五年：6,943,000港元)。有關二零一六年內所宣派股息及政策之進一步詳情載於財務報表附註16。

### 股本

於截至二零一六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。

本公司股本於二零一六年之變動詳情載於財務報表附註31。

### 主要客戶及供應商

截至二零一六年十二月三十一日止年度，本集團五大客戶應佔銷售總額佔本集團銷售總額不足30%。截至二零一六年十二月三十一日止年度，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41.3%，而本集團最大供應商應佔採購額則佔本集團採購總額約11.4%。

於截至二零一六年十二月三十一日止年度之任何時間，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及供應商之中擁有任何權益。

## DIRECTORS

The directors during the year ended 31 December 2016 were as follows:

### Executive directors:

Chan Chak Mo ("Mr. Chan") (*Managing Director*)

Chan See Kit, Johnny (*Chairman*)

Lai King Hung (*Deputy Chairman*)

Leong In lan

### Independent non-executive directors:

Cheung Hon Kit

Yu Kam Yuen, Lincoln

Chan Pak Cheong Afonso

In accordance with Clause 99(A) of the Company's Bye Laws, Mr. Chan See Kit, Johnny, Ms. Leong In lan and Mr. Chan Pak Cheong Afonso retire from office, and being eligible, offer themselves for re-election.

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

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

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of directors and senior management of the Group are set out on pages 53 to 55 of this annual report.

## BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2016 is set out in the section headed "Chairman's Statement" on pages 6 to 11 of this annual report and in the section headed "Management Discussion and Analysis" on pages 27 to 52 of this annual report. An analysis of the Group's financial risk management is provided in note 35 to the financial statements on pages 152 to 157 of this annual report.

## 董事

於截至二零一六年十二月三十一日止年度之董事如下：

### 執行董事：

陳澤武(「陳先生」)(*董事總經理*)

陳思杰(*主席*)

黎經洪(*副主席*)

梁衍茵

### 獨立非執行董事：

張漢傑

余錦遠

陳百祥

根據本公司之公司細則第99(A)條，陳思杰先生、梁衍茵女士及陳百祥先生將退任，並符合資格及願膺選連任。

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。

## 董事及高級管理人員之履歷詳情

有關本集團董事及高級管理人員之簡歷詳情載於本年報第53至55頁。

## 業務回顧

本集團截至二零一六年十二月三十一日止年度之業務回顧載於本年報第6至11頁之「主席報告」一節及本年報第27至52頁之「管理層論述及分析」一節。有關本集團財務風險管理之分析載於本年報第152至157頁之財務報表附註35。

## MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in section under "Continuing Connected Transactions" on page 61 of this annual report, no contracts of significance to which the Company, its subsidiaries or any of its fellow subsidiaries was a party and in which a director of the Company or an entity connected with a director is or was materially interested, whether directly or indirectly, subsisted during or at the end of the financial year.

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

As at 31 December 2016, the interests and short positions of the directors and their associates in the shares and underlying shares of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

### Long positions

Ordinary shares of HK\$0.1 each of the Company

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

Note: These shares represented approximately 41.31% of the issued share capital of the Company as at 31 December 2016, 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 2016.

## 於交易、安排或合約中之重大權益

除本年報第61頁之「持續關連交易」一節所披露者外，於本財政年度期間或年終時，概無存在任何由本公司、其附屬公司或其任何同系附屬公司作為訂約方所訂立對本公司董事或與董事有關連之實體直接或間接擁有重大權益之重大合約。

## 董事於股份及相關股份之權益及淡倉

於二零一六年十二月三十一日，按本公司根據證券及期貨條例第352條存置之登記冊所記錄，董事及彼等之聯繫人士於本公司及其相聯法團之股份及相關股份擁有之權益及淡倉，或根據上市公司董事進行證券交易的標準守則已另行知會本公司及聯交所之權益及淡倉如下：

### 好倉

本公司每股面值0.1港元之普通股

附註：於二零一六年十二月三十一日，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之公司Puregain Assets Limited持有及其餘0.95%則由陳先生實益擁有50%權益之公司Cash Smart Enterprises Limited持有。

除上文所披露者外，於二零一六年十二月三十一日，各董事或彼等之聯繫人士概無於本公司或其任何相聯法團之任何股份或相關股份中擁有任何權益或淡倉。

## SHARE OPTIONS

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

On 31 October 2013, the Group entered into an endorsement agreement with an agent, a company owned by Mr. Tam Wing Lun, Alan ("Mr. Tam"), whereby Mr. Tam, an active and well-known Chinese singer, television and movie actor would be the brand spokesperson for the Group's food souvenir business. In consideration of the services of Mr. Tam, the Company has paid the agent a performance fee, and has also granted a share option to Mr. Tam to subscribe for 5,000,000 new shares, representing approximately 0.8% of the issued share capital of the Company as at 31 December 2013, at the price of HK\$3.07 per share. Such share option 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 has represented a premium of some 2.8% to the closing price of the Company's shares of HK\$2.99 on 31 October 2013 (the date of grant of such share option) and a premium of some 1.65% to the weighted average closing price of HK\$3.02 of the Company's shares traded for the last 5 trading days from 25 to 31 October 2013.

As at 31 December 2016, the maximum number of the Company's shares which may be issued under the employee share option scheme and the share options granted to an agent was 55,390,242 shares, representing approximately 8.0% of issued shares of the Company. The Group did not enter into any share-based payment transactions during the year of 2016.

## 購股權

本公司推行僱員購股權計劃，有關詳情載於財務報表附註34。

於二零一三年十月三十一日，本集團與代理人（由譚詠麟先生（「譚先生」）擁有之公司）訂立代言協議，而譚先生為活躍及知名之華語歌手兼影視紅星，彼將擔任本集團食品手信業務之品牌代言人。就譚先生的服務代價而言，本公司已向代理人支付表演費用，亦向譚先生授出一份購股權，可按每股股份3.07港元認購5,000,000股新股份，相當於本公司於二零一三年十二月三十一日已發行股本約0.8%。該購股權乃根據本公司一般授權授出，行使期於二零一七年三月完結。該認購價3.07港元較本公司股份於二零一三年十月三十一日（該購股權授出日期）之收市價2.99港元有溢價約2.8%，及較本公司股份於二零一三年十月二十五日至三十一日止最後5個交易日所進行買賣之加權平均收市價3.02港元有溢價約1.65%。

於二零一六年十二月三十一日，根據僱員購股權計劃及授予代理人之購股權可能發行的本公司股份最高數目為55,390,242股，相當於本公司已發行股份約8.0%。本集團於二零一六年並無訂立任何股份支付款項交易。

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year of 2016, 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 2016, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO showed that other than the interests disclosed above in respect of certain directors, the Company has been notified of any other relevant interests or short positions in the issued share capital of the Company as at 31 December 2016, were as follows:

### Long positions

Ordinary shares of HK\$0.1 each of the Company

## 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二零一六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

於二零一六年十二月三十一日，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，本公司已獲知會有下列於二零一六年十二月三十一日涉及本公司已發行股本之任何其他相關權益或淡倉：

### 好倉

本公司每股面值0.1港元之普通股

Name of shareholder	Capacity	Number of ordinary shares held	Percentage of issued share capital of the Company
股東姓名	身份	所持普通股數目	佔本公司已發行股本百分比
Ophorst Van Marwijk Kooy Vermogensbeheer N.V.	Investment manager 投資經理	62,564,000	9.01%

## CONTINUING CONNECTED TRANSACTIONS

Mr. Chan 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. In December 2015, Mr Chan has agreed in writing to reduce the monthly rental of HK\$400,000 from 1 January 2016 to 30 September 2016 and HK\$460,000 from 1 October 2016 to 31 December 2016 payable by Bright Elite under the Lease Agreement to a monthly rental of HK\$300,000 from 1 January 2016 to 31 December 2016 with the other terms of the Lease Agreement remaining valid. In January 2017, Mr Chan has agreed in writing to reduce the monthly rental of HK\$460,000 payable by Bright Elite under the Lease Agreement to a monthly rental of HK\$300,000 from 1 January 2017 to 30 September 2017 with the other terms of the Lease Agreement remaining valid.

Particulars of this connected transaction, which is also a related party transaction, are disclosed in the consolidated financial statements in accordance with HKAS 24 Related Party Disclosures. The rental of HK\$3,600,000 (2015: HK\$4,800,000) paid for the above shop premise is disclosed and included under note 39(b) to the financial statements for the year ended 31 December 2016.

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

陳先生為實益股東兼執行董事，故為本公司之關連人士。根據陳先生(作為業主)與本公司附屬公司佳英食品有限公司(「佳英」)(作為租客)訂立日期為二零一四年八月二十九日之租賃協議(「租賃協議」)，佳英已租賃位於澳門葉家圍1-A號A座地下建築面積約74平方米之店舖物業，自二零一四年十月一日起至二零一七年九月三十日止為期三年，首兩年月租為400,000港元及第三年月租為460,000港元。於二零一五年十二月，陳先生已書面同意將佳英根據租賃協議於二零一六年一月一日至二零一六年十二月三十一日應付由二零一六年一月一日起至二零一六年九月三十日止之月租400,000港元及由二零一六年十月一日起至二零一六年十二月三十一日止之月租460,000港元減少至月租300,000港元，租賃協議其他條款則維持有效。於二零一七年一月，陳先生已書面同意將佳英根據租賃協議應付之月租460,000港元減少至月租300,000港元(於二零一七年一月一日至二零一七年九月三十日)，租賃協議其他條款則維持有效。

此關連交易(同時為有關連人士交易)之詳情根據香港會計準則第24號「有關連人士披露」披露於綜合財務報表。就上述店舖物業所付之租金3,600,000港元(二零一五年：4,800,000港元)披露於並納入截至二零一六年十二月三十一日止年度之財務報表附註39(b)。

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、按獨立第三方之一般商業條款及根據規管該等交易之協議條款訂立，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」報告本集團之持續關連交易。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之發現及結論。本公司已將核數師函件副本送呈聯交所。

## RELATED PARTY TRANSACTIONS

A summary of the significant related party transactions which were conducted in the ordinary course of business are set out in note 39 to the financial statements.

The related party transactions mentioned in note 39(b) to the financial statements were continuing connected transactions contemplated under the Lease Agreement mentioned in the "Continuing Connected Transactions" section.

The related party transactions mentioned in notes 39(a), 39(c) and 39(d) to the financial statements were not continuing connected transactions nor connected transactions.

## EMOLUMENT POLICY

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

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

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

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

During the year of 2016, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## PRE-EMPTIVE RIGHTS

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

## BUSINESS MODEL

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

## 有關連人士交易

於日常業務過程中進行之重大有關連人士交易之概要載於財務報表附註39。

財務報表附註39(b)所述有關連人士交易乃「持續關連交易」一節所述租賃協議項下進行之持續關連交易。

財務報表附註39(a)、39(c)及39(d)所述有關連人士交易並非持續關連交易或關連交易。

## 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。

薪酬委員會考慮本公司營運業績、個人表現及可資比較市場數據釐定董事薪酬。

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

## 購買、出售或贖回本公司上市證券

於二零一六年，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，規定本公司須按比例向現時股東發售新股。

## 業務模式

本集團集中資源，主力投放於澳門市場之不同界別，而其目前業務策略為於澳門、香港及廣州審慎開拓不同種類之餐廳，側重於大眾市場餐廳。本集團食品手信業務之業務策略則為增強營運成本效益，並開放更多本地及海外銷售渠道以產生更多收益。本集團亦不斷持續檢討其業務策略以維持其本地市場領導地位及擴展海外市場。本集團將因應瞬息萬變之業務環境不斷檢討其業務模式。

## SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 December 2016.

## 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 2016 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 2016 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, the independent non-executive director of the Company, did not attend the annual general meeting of the Company held on 9 May 2016.

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.

More details on the Company's corporate governance are set out in the section headed "Corporate Governance Report" on pages 12 to 26 of this annual report.

## EVENTS AFTER THE REPORTING DATE

There is no significant subsequent events after the year end date of 31 December 2016.

## 足夠公眾持股量

截至二零一六年十二月三十一日止年度，本公司一直維持足夠公眾持股量。

## 審核委員會

本公司審核委員會由三名獨立非執行董事張漢傑先生、余錦遠先生及陳百祥先生組成。審核委員會已與管理層審閱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審核計劃及主要審核範疇。本集團截至二零一六年十二月三十一日止年度之經審核綜合財務報表及全年業績公佈於呈交董事會採納前，已由審核委員會審閱。

## 企業管治

截至二零一六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：

根據企業管治守則的守則條文第A.6.7條，獨立非執行董事應出席本公司之股東大會。由於個人事務的關係，本公司獨立非執行董事張漢傑先生並無出席本公司於二零一六年五月九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之規定標準寬鬆。經向全體董事作出具體查詢後，全體董事確認，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之標準。

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

有關本公司企業管治之更多詳情載於本年報第12至26頁之「企業管治報告」一節。

## 報告日後事項

於年結日二零一六年十二月三十一日後並無重大日後事項。



## AUDITOR

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

On behalf of the Directors/By order of the Directors

**Chan Chak Mo**

*Managing Director*

Hong Kong, 17 March 2017

## 核數師

本公司將於應屆股東週年大會上提呈決議案，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，二零一七年三月十七日

# Independent Auditor's Report

## 獨立核數師報告



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### TO THE SHAREHOLDERS OF FUTURE BRIGHT HOLDINGS LIMITED

(致佳景集團有限公司之股東)

(incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

### OPINION

We have audited the consolidated financial statements of Future Bright Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) set out on pages 72 to 166, which comprise the consolidated statement of financial position as at 31 December 2016, 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 notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2016, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the “Auditor's Responsibilities for the Audit of the Consolidated Financial Statements” section of our report. We are independent of the Group in accordance with the HKICPA's “Code of Ethics for Professional Accountants” (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 意見

本核數師(以下簡稱「我們」)已審計載於第72至166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」)之綜合財務報表，此等綜合財務報表包括於二零一六年十二月三十一日之綜合財務狀況表、截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註(包括主要會計政策概要)。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則真實而公平地反映 貴集團於二零一六年十二月三十一日之綜合財務狀況以及 貴集團截至該日止年度之綜合財務表現及綜合現金流量，並已遵守香港公司條例之披露規定妥為編製。

### 意見基礎

我們已根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審計。我們就該等準則承擔之責任在本報告「核數師就審計綜合財務報表須承擔之責任」一節進一步闡述。根據香港會計師公會之職業會計師道德守則(「守則」)，我們獨立於 貴集團，並已根據該等守則履行其他道德責任。我們相信，我們所獲審計憑證能充足及適當地為我們的意見提供基礎。

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## VALUATIONS OF INVESTMENT PROPERTIES

### Key Audit Matter

Management estimated the fair value of the Group's investment properties to be HK\$780.4 million as at 31 December 2016, with a fair value loss for the year then ended of HK\$8.1 million recorded in the consolidated statement of comprehensive income. To support management's estimation of the fair value, the Group engaged an independent external valuer as the management's expert to perform valuations on the investment properties at the end of the reporting period.

Valuations of the Group's investment properties are dependent on certain key assumptions and estimations that require significant management judgement.

The valuation was inherently subjective due to the significant estimates used and significant changes in these estimates could result in material changes to the valuation of the properties.

The accounting policies and disclosure for the estimation of fair value measurement are included in notes 4, 5 and 19 to the consolidated financial statements.

## 關鍵審計事項

關鍵審計事項乃根據我們專業判斷，認為對我們審計本期綜合財務報表最為重要之事項。我們於審計整體綜合財務報表及就其作出意見時處理該等事項，但不會就該等事項提供單獨意見。

## 投資物業估值

### 關鍵審計事項

管理層估計 貴集團於二零一六年十二月三十一日投資物業之公允價值為780,400,000港元，且於綜合全面收益表錄得截至該日止年度之公允價值虧損為8,100,000港元。為證實管理層對公允價值之預測， 貴集團委聘一名獨立外部估值師為管理層之專家，以對報告期末之投資物業進行估值。

貴集團對投資物業之估值取決於須有重大管理層判斷之若干關鍵假設及估計。

估值因使用重大估計而具有固有主觀性，而有關估計如出現重大變動，或會導致物業估值出現大幅變動。

有關公允價值計量估計之會計政策及披露納入綜合財務報表附註4、5及19。

## KEY AUDIT MATTERS – *Continued* VALUATIONS OF INVESTMENT PROPERTIES – *Continued*

### Our response:

Our key procedures in relation to the valuation of investment properties included:

- Assessing the appropriateness of the methodologies and the reasonableness of the key assumptions and estimations used;
- Checking the appropriateness of the key input data used and determination of fair value;
- Engaging an auditor's expert to assist our assessment on the appropriateness of the methodologies and the reasonableness of the assumptions and estimations adopted in the valuation for estimating the fair value of the investment properties;
- Evaluation of the competence, capabilities and objectivity of management's expert and auditor's expert.

## IMPAIRMENT ASSESSMENT

### Key Audit Matter

The Group had significant tangible and intangible asset on its consolidated statement of financial position, including property, plant and equipment of HK\$366.7 million, goodwill of HK\$81.8 million, trademark of HK\$3.9 million as at 31 December 2016.

Management is required to perform an annual full impairment assessment on the goodwill and intangible assets with indefinite useful lives; and where indicators of impairment are identified, on the property, plant and equipment and other intangible assets with definite useful lives. For the purpose of assessing impairment, these assets were allocated to cash generating units ("CGUs"), and management has assessed the recoverable amounts of these assets based on higher of value in use and fair value less cost of disposal. In carrying out the impairment assessments, significant management judgement was used to appropriately identify CGUs and to determine the key assumptions and estimations. Based on the above assessment performed, management has concluded that there is no impairment in respect of the goodwill, property, plant and equipment and other intangible assets.

The accounting policies and disclosure for the estimation of impairment of goodwill and other assets are included in notes 4, 5, 18, 20 and 21 to the consolidated financial statements.

## 關鍵審計事項 – 續 投資物業估值 – 續

### 我們的回應：

就投資物業之估值而言，我們執行之主要程序包括：

- 評估所採用之方法是否適當以及關鍵假設及估計是否合理；
- 檢查所採用關鍵輸入數據及公允價值釐定是否適當；
- 委聘審計專家協助我們評估在估計投資物業公允價值時所採納之估值方法的適當性及其假設及估計的合理性；
- 評估管理層之專家及核數師專家之勝任程度、能力及客觀程度。

## 減值評估

### 關鍵審計事項

貴集團於二零一六年十二月三十一日在其綜合財務狀況表內擁有重大有形及無形資產，其中包括物業、廠房及設備366,700,000港元、商譽81,800,000港元、商標3,900,000港元。

管理層須對具有無限使用年期之商譽及無形資產進行年度全面減值評估；並於存在減值跡象時，對物業、廠房及設備及其他無限使用年期之無形資產進行減值評估。就評估減值而言，該等資產獲分配至現金產生單位（「現金產生單位」），而管理層根據使用價值與公允價值減出售成本兩者間之較高者，評估該等資產之可回收金額。進行減值評估時，需要運用重大管理層判斷以適當地識別現金產生單位，並釐定關鍵假設及估計。根據以上進行之評估，管理層得出結論：商譽、物業、廠房及設備及其他無形資產並無出現減值。

有關商譽及其他資產減值估計之會計政策及披露納入綜合財務報表附註4、5、18、20及21。

## KEY AUDIT MATTERS – Continued IMPAIRMENT ASSESSMENT – Continued

### Our response:

Our key procedures in relation to management's impairment assessment included:

- Assessing the appropriateness of the valuation methodology;
- Assessing the appropriateness of the management's identification of CGUs based on our understanding of the Group's business;
- Assessing the reasonableness of key assumptions and estimations used; and
- Reconciling the key input data to supporting evidence such as historical financial information, approved budgets and considering the reasonableness of these budgets.

## OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises the management discussion and analysis (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the chairman's statement, corporate governance report, report of the directors, which is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## 關鍵審計事項 – 續 減值評估 – 續

### 我們的回應：

就管理層之減值評估而言，我們的執行主要程序包括：

- 評估估值方法是否適當；
- 根據我們對貴集團業務之瞭解，評估管理層對現金產生單位之識別是否適當；
- 評估所採用關鍵假設及估計是否合理；及
- 將關鍵輸入數據與支持證據(如歷史財務資料及獲批預算)進行對賬，並考慮該等預算是否合理。

## 年報之其他資料

董事須對其他資料負責。其他資料包括我們於本核數師報告日期前取得之管理層論述及分析(但並不包括財務報表及相關之核數師報告)、主席報告、企業管治報告以及董事報告。預期該等資料將於該日期之後提供予我們。

我們對綜合財務報表之意見並不涵蓋其他資料，我們亦不對其他資料發表任何形式之鑒證結論。

於審計綜合財務報表時，我們的責任是閱覽其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所瞭解之情況有重大抵觸，或者似乎有重大錯誤陳述。基於已執行的工作，倘我們認為此其他資料有重大錯誤陳述，則須報告該事實。我們概無有關此方面之任何報告。

## DIRECTOR'S RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA 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.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

## 董事就綜合財務報表須承擔之責任

董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製真實公平的綜合財務報表，以及落實董事認為必要之內部控制，以確保編製綜合財務報表時不存在由於欺詐或錯誤而導致之重大錯誤陳述。

於編製綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關之事項，以及使用持續經營會計基礎，除非董事有意將 貴集團清盤或停業，或別無其他現實之替代方案。

董事負責監督 貴集團財務報告過程，並在審核委員會職協助下履行彼等之責任。

## 核數師就審計綜合財務報表須承擔之責任

我們的目標為就綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並發出包括我們意見之核數師報告。我們僅根據百慕達一九八一年公司法第90條向 閣下全體作出報告，除此之外，本報告並無其他用途。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

合理保證屬高度保證，但並非關於根據香港審計準則進行之審計總能發現某一存在的重大錯誤陳述之擔保。錯誤陳述可由欺詐或錯誤引起，倘個別或整體合理預期情況下可影響使用者根據該等綜合財務報表作出之經濟決定，則有關錯誤陳述可被視作重大。

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

### – Continued

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit 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 Group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

## 核數師就審計綜合財務報表須承擔之責任 – 續

作為根據香港審計準則進行之審計工作的一部分，我們於整個審計過程中行使專業判斷並抱持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致之重大錯誤陳述風險，設計及執行審計程序以應對該等風險，以及獲取充分及適當審計憑證為我們的意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或僭越內部控制，故因未能發現欺詐而導致之重大錯誤陳述風險高於因未能發現錯誤而導致之重大錯誤陳述風險；
- 瞭解有關審計之內部控制，以設計在各類情況下適當之審計程序，但並非旨在對貴集團內部控制之成效發表意見；
- 評估董事所用會計政策之恰當性及作出會計估計及相關披露之合理性；
- 總結董事採用持續經營會計基礎是否恰當，並根據已獲得之審計憑證，總結是否存在與事件或情況有關之重大不明朗因素，可能令貴集團之持續經營能力嚴重成疑。倘我們得出結論認為存在重大不明朗因素，我們須於核數師報告中提請使用者注意綜合財務報表內之相關披露，或倘相關披露不足，則修訂我們的意見。我們的結論以截至核數師報告日期所獲得之審計憑證為基礎。然而，未來事件或情況可能導致貴集團不再持續經營；

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

### – Continued

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## 核數師就審計綜合財務報表須承擔之責任 – 續

- 評估綜合財務報表之整體列報、架構及內容(包括披露)，以及綜合財務報表是否已公允反映相關交易及事件；及
- 就 貴集團內實體或業務活動之財務資料獲得充足及適當之審計憑證，以就綜合財務報表發表意見。我們負責指導、監督及執行 貴集團之審計工作。我們為我們之審計意見承擔全部責任。

我們與審核委員會溝通(其中包括)審計工作之計劃範圍、時間及重大審計發現，該等發現包括我們於審計期間識別出內部控制之任何重大缺陷。

我們亦向審核委員會提交聲明，說明我們已遵守有關獨立性之相關道德要求，並與彼等溝通可能被合理認為會影響我們獨立性之所有關係及其他事宜以及相關防範措施(倘適用)。

從與審核委員會溝通之事項中，我們決定該等事項對本期綜合財務報表之審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該事項，或於極端罕見情況下，倘合理預期在報告中溝通某事項造成之負面後果超過其產生之公眾利益，則我們決定不應在報告中溝通該事項。

**BDO Limited**  
Certified Public Accountants  
**Lo Ngai Hang**  
Practising Certificate Number P04743

Hong Kong, 17 March 2017

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，二零一七年三月十七日



# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

		Notes	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
		附註		
Turnover	營業額	7	853,231	824,182
Cost of sales	銷售成本		(266,825)	(246,809)
Gross margin	毛利		586,406	577,373
Direct operating expenses	直接營運開支		(449,894)	(440,013)
Gross operating profit	經營毛利		136,512	137,360
Other revenue	其他收益	8	11,753	14,517
Other gains and losses	其他收益及虧損	9	3,571	(38,599)
Administrative expenses	行政開支		(143,330)	(146,105)
Share of loss of joint venture	分佔一家合營企業虧損	22	(3,710)	(1,062)
Finance costs	財務成本	14	(7,298)	(9,386)
Loss before income tax	除所得稅前虧損	10	(2,502)	(43,275)
Income tax credit/(expense)	所得稅抵免/(開支)	15	4,244	(7,182)
Profit/(Loss) for the year	年度溢利/(虧損)		1,742	(50,457)
Other comprehensive loss, net of tax	其他全面虧損，扣除稅項			
Item that may be reclassified subsequently to profit or loss:	其後或會重新分類至損益之項目：			
Exchange differences on translating foreign operations	海外業務換算匯兌差額		(14,925)	(22,569)
Total comprehensive loss for the year	年度全面虧損總額		(13,183)	(73,026)
Profit/(Loss) attributable to:	溢利/(虧損)分配予：			
Owners of the Company	本公司擁有人		(1,539)	(45,907)
Non-controlling interests	非控股權益		3,281	(4,550)
			1,742	(50,457)
Total comprehensive loss attributable to:	全面虧損總額分配予：			
Owners of the Company	本公司擁有人		(16,464)	(68,476)
Non-controlling interests	非控股權益		3,281	(4,550)
			(13,183)	(73,026)
Loss per share	每股虧損			
– Basic (HK cents per share)	– 基本(每股港仙)	17	(0.22)	(6.61)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2016 於二零一六年十二月三十一日

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 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	366,742	243,519
Investment properties	投資物業	19	780,439	796,494
Goodwill	商譽	20	81,781	81,781
Other intangible assets	其他無形資產	21	10,288	11,628
Prepayments and deposits	預付款項及按金	25	19,533	38,448
Interest in joint venture	於合營企業之權益	22	9,508	13,218
Pledged bank deposits	已抵押銀行存款	23	17,844	–
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>1,286,135</b>	<b>1,185,088</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	24	43,135	37,308
Amount due from joint venture	應收合營企業款項	22	645	–
Trade and other receivables	貿易及其他應收款項	25	77,399	118,951
Financial assets at fair value through profit or loss	按公允價值計入損益之財務資產	26	3,948	3,478
Pledged bank deposits	已抵押銀行存款	23	33,771	28,109
Cash and cash equivalents	現金及等同現金項目		219,546	219,300
<b>Total current assets</b>	<b>流動資產總額</b>		<b>378,444</b>	<b>407,146</b>
<b>Total assets</b>	<b>資產總額</b>		<b>1,664,579</b>	<b>1,592,234</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Amount due to joint venture	應付合營企業款項	22	–	4,348
Trade and other payables	貿易及其他應付款項	27	180,442	145,850
Current tax liabilities	本期稅項負債		79,101	87,430
Interest bearing borrowings	計息借貸	28	47,973	83,922
Non-interest bearing borrowings	無息借貸	30	1,388	1,388
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>308,904</b>	<b>322,938</b>
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>69,540</b>	<b>84,208</b>
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>1,355,675</b>	<b>1,269,296</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Interest bearing borrowings	計息借貸	28	260,476	137,136
Deferred tax liabilities	遞延稅項負債	29	42,367	43,160
Non-interest bearing borrowings	無息借貸	30	5,429	5,429
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>308,272</b>	<b>185,725</b>
<b>Total liabilities</b>	<b>負債總額</b>		<b>617,176</b>	<b>508,663</b>
<b>NET ASSETS</b>	<b>資產淨額</b>		<b>1,047,403</b>	<b>1,083,571</b>

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

As at 31 December 2016 於二零一六年十二月三十一日

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Capital and reserves attributable to owners of the Company</b>	<b>本公司擁有人應佔資本及儲備</b>			
Share capital	股本	31	69,430	69,430
Reserves	儲備		1,002,264	1,032,614
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,071,694	1,102,044
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>(24,291)</b>	<b>(18,473)</b>
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>1,047,403</b>	<b>1,083,571</b>

The consolidated financial statements on pages 72 to 166 were approved and authorised for issue by the Board on 17 March 2017 and are signed on their behalf by:

載於第72至166頁之綜合財務報表已於二零一七年三月十七日獲董事會批准及授權刊發，並由以下人士代表簽署：

**Chan See Kit, Johnny**

陳思杰

Chairman

主席

**Chan Chak Mo**

陳澤武

Managing Director

董事總經理

# Consolidated Statement of Changes in Equity

## 綜合股權變動報表

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

		Share capital	Share premium	Special reserve*	Capital reserve	Share option reserve	Foreign exchange reserve	Retained profits	Equity attributable to owners of the Company 本公司擁有人之權益	Non-controlling interests	Total
		股本 (Note 31) HK\$'000 千港元	股份溢價 (Note 33) (附註33) HK\$'000 千港元	特殊儲備* HK\$'000 千港元	資本儲備 (Note 33) (附註33) HK\$'000 千港元	購股權儲備 (Note 33) (附註33) HK\$'000 千港元	外匯儲備 (Note 33) (附註33) HK\$'000 千港元	保留盈利 (Note 33) (附註33) HK\$'000 千港元	之權益 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2015	於二零一五年一月一日	69,430	376,715	34,800	32	3,976	763	712,279	1,197,995	(3,146)	1,194,849
Loss for the year	年度虧損	-	-	-	-	-	-	(45,907)	(45,907)	(4,550)	(50,457)
Other comprehensive loss:	其他全面虧損：										
Exchange differences on translating foreign operations	海外業務換算匯兌差額	-	-	-	-	-	(22,569)	-	(22,569)	-	(22,569)
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	-	-	(22,569)	(45,907)	(68,476)	(4,550)	(73,026)
Equity settled share-based transaction (Note 34)	股本結算股份付款交易(附註34)	-	-	-	-	297	-	-	297	-	297
Dividends paid to owners of the Company (Note 16)	派發予本公司擁有人之股息(附註16)	-	-	-	-	-	-	(27,772)	(27,772)	-	(27,772)
Dividends paid to non-controlling interests of subsidiaries #	派發予附屬公司非控股權益之股息#	-	-	-	-	-	-	-	-	(10,777)	(10,777)
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及二零一六年一月一日	69,430	376,715	34,800	32	4,273	(21,806)	638,600	1,102,044	(18,473)	1,083,571
(Loss)/Profit for the year	年度(虧損)/溢利	-	-	-	-	-	-	(1,539)	(1,539)	3,281	1,742
Other comprehensive loss:	其他全面虧損：										
Exchange differences on translating foreign operations	海外業務換算匯兌差額	-	-	-	-	-	(14,925)	-	(14,925)	-	(14,925)
Total comprehensive (loss)/income for the year	年度全面(虧損)/收益總額	-	-	-	-	-	(14,925)	(1,539)	(16,464)	3,281	(13,183)
Dividends paid to owners of the Company (Note 16)	派發予本公司擁有人之股息(附註16)	-	-	-	-	-	-	(13,886)	(13,886)	-	(13,886)
Dividends paid to non-controlling interests of subsidiaries #	派發予附屬公司非控股權益之股息#	-	-	-	-	-	-	-	-	(9,099)	(9,099)
At 31 December 2016	於二零一六年十二月三十一日	69,430	376,715	34,800	32	4,273	(36,731)	623,175	1,071,694	(24,291)	1,047,403

\* The special reserve of the Group represents the difference between the nominal amount of the shares issued by the Company and the aggregate amount of the share capital and share premium of subsidiaries acquired pursuant to the group reorganisation in preparation for the listing of the Company's shares on The Stock Exchange of Hong Kong Limited in 2002.

# The dividends paid to non-controlling interests of subsidiaries represent distribution of profits for the years ended 31 December 2015 and 2016 of Successful Food Company Limited and Success Cuisine Company Limited.

\* 本集團之特殊儲備指本公司根據於二零零二年為籌備本公司股份在香港聯合交易所有限公司上市而進行之集團重組所發行股份之面值與所收購附屬公司股本與股份溢價總和之差額。

# 向附屬公司非控股權益派發之股息指最佳食品有限公司及上佳飲食有限公司截至二零一五年及二零一六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 2016 截至二零一六年十二月三十一日止年度

	Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>		
Loss before income tax	除所得稅前虧損	(2,502)	(43,275)
Adjustments for:	就以下項目作出調整：		
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	9 547	1,027
Depreciation of property, plant and equipment	物業、廠房及設備折舊	10 46,133	48,012
Amortisation of other intangible assets	其他無形資產攤銷	10 1,608	990
Equity settled share-based expenses	股本結算股份支付開支	10 -	297
Fair value loss/(gain) of investment properties	投資物業公允價值虧損／(收益)	9 8,113	(15,868)
Interest expense	利息開支	14 7,298	9,386
Interest income	利息收入	8 (1,200)	(4,068)
Dividend income	股息收入	8 (124)	(145)
Share of losses of joint venture	分佔合營企業虧損	22 3,710	1,062
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	9 (470)	1,567
Impairment loss on trade receivables	貿易應收款項減值虧損	9 22	1
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	9 -	26,822
Reversal of impairment loss on property, plant and equipment	物業、廠房及設備撥回減值虧損	9 (579)	-
Written off of property, plant and equipment	撇銷物業、廠房及設備	9 1,841	29,675
<b>Operating profit before working capital changes</b>	<b>未計營運資金變動前之經營溢利</b>	<b>64,397</b>	<b>55,483</b>
(Increase)/Decrease in inventories	存貨(增加)／減少	(5,827)	1,876
Increase in trade and other receivables	貿易及其他應收款項增加	(5,381)	(4,544)
Increase/(Decrease) in trade and other payables	貿易及其他應付款項增加／(減少)	9,866	(31,866)
<b>Cash generated from operations</b>	<b>經營活動所產生現金</b>	<b>63,055</b>	<b>20,949</b>
Income taxes paid	已付所得稅	(4,683)	(5,228)
<b>Net cash from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>58,372</b>	<b>15,721</b>

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

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

	Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Investing activities</b>	<b>投資活動</b>		
(Increase)/Decrease in pledged bank deposits	已抵押銀行存款(增加)/減少	(23,506)	202,903
Interest received	已收利息	1,200	4,068
Purchases of property, plant and equipment	購買物業、廠房及設備	(145,784)	(61,661)
Prepayment for acquisition of property, plant and equipment	收購物業、廠房及設備預付款項	(303)	(2,256)
Refund/(Payment) of construction guaranteed deposit	建設擔保存款之退款/(付款)	65,632	(73,647)
Purchases of investment property under construction	購買在建中投資物業	(3,939)	(143,667)
Purchases of other intangible assets	購買其他無形資產	(367)	(1,387)
Investment in joint venture	於合營企業之投資	-	(14,280)
Dividend received from listed securities	收取上市證券股息	124	145
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(106,943)</b>	<b>(89,782)</b>
<b>Financing activities</b>	<b>融資活動</b>		
Proceeds from interest bearing borrowings	計息借貸所得款項	183,386	92,365
Repayment of interest bearing borrowings	償還計息借貸	(95,995)	(214,338)
(Repayment to)/Advance from joint venture	償還合營企業/合營企業墊款	(4,993)	4,348
Dividends paid to owners of the Company	派發予本公司擁有人之股息	(13,886)	(27,772)
Dividends paid to non-controlling interests of subsidiaries	派發予附屬公司 非控制權益之股息	(9,099)	(10,777)
Interest paid	已付利息	(8,276)	(9,473)
<b>Net cash from/(used in) financing activities</b>	<b>融資活動所得/(所用)現金淨額</b>	<b>51,137</b>	<b>(165,647)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及等同現金項目 增加/(減少)淨額</b>	<b>2,566</b>	<b>(239,708)</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>219,300</b>	<b>465,642</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>(2,320)</b>	<b>(6,634)</b>
<b>Cash and cash equivalents at end of year</b>	<b>於年末之現金及等同現金項目</b>	<b>219,546</b>	<b>219,300</b>
<b>Analysis of the balances of cash and cash equivalents</b>	<b>現金及等同現金項目結餘分析</b>		
Bank balances and cash	銀行結餘及現金	219,546	219,300

# Notes to the Financial Statements

## 財務報表附註

31 December 2016 二零一六年十二月三十一日

### 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"). The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. Its head office and principal place of business are at Room 1409, West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong. The Group, comprising the Company and its subsidiaries, is engaged in the sales of food and catering, food souvenir and property investment.

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

#### (a) Adoption of new/revised HKFRSs – effective 1 January 2016

HKFRSs (Amendments)	Annual Improvements 2012-2014 Cycle
Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKAS 27	Equity Method in Separate Financial Statements
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception
HKFRS 14	Regulatory Deferral Accounts

### 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。其註冊辦事處地點為 Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。其總辦事處及主要營業地點為香港干諾道中 200 號信德中心西翼 1409 室。本集團（包括本公司及其附屬公司）從事銷售食物及餐飲、食品手信以及物業投資之業務。

### 2. 採納香港財務報告準則

#### (a) 採納新訂／經修訂香港財務報告準則 – 自二零一六年一月一日起生效

香港財務報告 準則(修訂 本)	二零一二年至 二零一四年週 期之年度改進
香港會計準則 第1號修訂本	披露計劃
香港會計準則 第16號及香 港會計準則 第38號 修訂本	折舊及攤銷可接 受方法之澄清
香港會計準則 第27號 修訂本	獨立財務報表 之權益法
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28號 修訂本	投資實體：應用 綜合入賬之例 外情況
香港財務報告 準則第14號	監管遞延賬戶

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

### (a) Adoption of new/revised HKFRSs – effective 1 January 2016 – *Continued*

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

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

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

The adoption of the amendments has no impact on these financial statements.

#### *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. The amendments are applied prospectively.

The adoption of the amendments has no impact on these financial statements as the Group has not previously used revenue-based depreciation methods.

## 2. 採納香港財務報告準則 – 續

### (a) 採納新訂／經修訂香港財務報告準則 – 自二零一六年一月一日起生效 – 續

#### *香港會計準則第1號修訂本 – 披露計劃*

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

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

應用此等修訂本對此等財務報表並無影響。

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

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

由於本集團先前並無使用以收益為基礎之折舊法，故應用上述修訂本對此等財務報表並無影響。



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

### (a) Adoption of new/revised HKFRSs – effective 1 January 2016 – *Continued*

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

The amendments allow an entity to apply the equity method in accounting for its investments in subsidiaries, joint ventures and associates in its separate financial statements. The amendments are applied retrospectively in accordance with HKAS 8.

The adoption of the amendments has no impact on these financial statements as the Company has not elected to apply the equity method in its separate financial statements.

#### *Amendments to HKFRS 10, HKFRS 12 and HKAS 28 – Investment Entities: Applying the Consolidation Exception*

The amendments clarify that the exemption from preparing consolidated financial statements for an intermediate parent entity is available to a subsidiary of an investment entity (including investment entities that account for their subsidiaries at fair value rather than consolidating them). An investment entity parent will consolidate a subsidiary only when the subsidiary is not itself an investment entity and the subsidiary's main purpose is to provide services that relate to the investment entity's investment activities. A non-investment entity applying the equity method to an associate or joint venture that is an investment entity may retain the fair value measurements that associate or joint venture used for its subsidiaries. An investment entity that prepares financial statements in which all its subsidiaries are measured at fair value through profit or loss should provide the disclosures related to investment entities as required by HKFRS 12. The amendments are applied prospectively.

The adoption of the amendments has no impact on these financial statements as the Company is neither an intermediate parent entity nor an investment entity.

## 2. 採納香港財務報告準則 – 續

### (a) 採納新訂／經修訂香港財務報告準則 – 自二零一六年一月一日起生效 – 續

#### *香港會計準則第27號修訂本 – 獨立財務報表之權益法*

該等修訂允許實體在其獨立財務報表中採用權益法對其於附屬公司、合營企業及聯營公司之投資進行會計處理。該等修訂本根據香港會計準則第8號被追溯應用。

由於本公司並無選擇應用其獨立財務報表之權益法，故採納有關修訂本概不會對此等財務報表構成影響。

#### *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28號修訂本 – 投資實體：應用綜合入賬之例外情況*

該等修訂澄清，有關中間母公司編製綜合財務報表之豁免，乃適用於投資實體之附屬公司（包括按公允價值將附屬公司入賬而非將附屬公司綜合入賬之投資實體）。只有當附屬公司本身並非投資實體而附屬公司之主要目的是提供與投資實體之投資活動有關之服務時，投資實體母公司方會將附屬公司綜合入賬。對屬於投資實體之聯營公司或合營企業應用權益法之非投資實體，可保留該聯營公司或合營企業就其附屬公司已採用之公允價值計量。倘投資實體編製之財務報表當中之旗下全部附屬公司乃按公允價值計入損益計量，則須按香港財務報告準則第12號之規定提供有關投資實體之披露事項。該等修訂本獲提前應用。

由於本公司並非一間中間實體亦非一間投資實體，故採納有關修訂本概不會對此等財務報表構成影響。

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

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

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

Amendments to HKAS 7	Disclosure Initiative <sup>1</sup>
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses <sup>1</sup>
Amendments to HKFRS 2	Classification and Measurement of Share-Based Payment Transactions <sup>2</sup>
HKFRS 9	Financial Instruments <sup>2</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>2</sup>
Amendments to HKFRS 15	Revenue from Contracts with Customers (Clarifications to HKFRS 15) <sup>2</sup>
HKFRS 16	Leases <sup>3</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2017

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2018

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2019

<sup>4</sup> The amendments were originally intended to be effective for periods beginning on or after 1 January 2016. The effective date has now been deferred/removed. Early application of the amendments continue to be permitted.

## 2. 採納香港財務報告準則 – 續

### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則

下列為已頒佈但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：

香港會計準則第7號修訂本	披露計劃 <sup>1</sup>
香港會計準則第12號修訂本	就未變現虧損確認遞延稅項資產 <sup>1</sup>
香港財務報告準則第2號修訂本	以股份為基礎付款交易之分類及計量 <sup>2</sup>
香港財務報告準則第9號	財務工具 <sup>2</sup>
香港財務報告準則第15號	客戶合約收益 <sup>2</sup>
香港財務報告準則第15號修訂本	客戶合約收益（澄清香港財務報告準則第15號） <sup>2</sup>
香港財務報告準則第16號	租賃 <sup>3</sup>
香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營公司或合營企業之間之資產銷售或投入 <sup>4</sup>

<sup>1</sup> 於二零一七年一月一日或之後開始之年度期間生效

<sup>2</sup> 於二零一八年一月一日或之後開始之年度期間生效

<sup>3</sup> 於二零一九年一月一日或之後開始之年度期間生效

<sup>4</sup> 該等修訂本最初擬於二零一六年一月一日或之後開始之年度期間生效。生效日期現已推遲／取消。本集團繼續獲允許提早採納該等修訂本。

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

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

#### *Amendments to HKAS 7 – Disclosure Initiative*

The amendments introduce an additional disclosure that will enable users of financial statements to evaluate changes in liabilities arising from financing activities.

#### *Amendments to HKAS 12 – Recognition of Deferred Tax Assets for Unrealised Losses*

The amendments relate to the recognition of deferred tax assets and clarify some of the necessary considerations, including how to account for deferred tax assets related to debt instruments measured of fair value.

#### *Amendments to HKFRS 2 – Classification and Measurement of Share-Based Payment Transactions*

The amendments provide requirements on the accounting for the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments; share-based payment transactions with a net settlement feature for withholding tax obligations; and a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled.

## 2. 採納香港財務報告準則 – 續

### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 – 續 *香港會計準則第7號修訂本 – 披露計劃*

該等修訂本引入將使財務報表使用者能夠評估融資活動所產生之負債變動之額外披露資料。

#### *香港會計準則第12號修訂本 – 就未變現虧損確認遞延稅項資產*

該等修訂本與確認遞延稅項資產有關，並澄清若干必要考量，包括與按公允價值計量之債務工具有關之遞延稅項資產之會計處理方法。

#### *香港財務報告準則第2號修訂本 – 以股份為基礎付款交易之分類及計量*

該等修訂本規定歸屬及非歸屬條件對計量以下各項時之影響之會計處理：以現金結算以股份為基礎付款；預扣稅責任具有淨額結算特徵之以股份為基礎付款交易；以及交易類別由現金結算變更為權益結算之以股份為基礎付款條款及條件之修訂。

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

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

#### *HKFRS 9 – Financial Instruments*

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

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

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

## 2. 採納香港財務報告準則 – 續

### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 – 續 *香港財務報告準則第9號 – 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。按業務模式持有而目的為持有資產以收取合約現金流量之債務工具(業務模式測試)，以及具產生現金流量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(合約現金流量特徵測試)，一般按攤銷成本計量。倘該實體業務模式之目的為持有及收取合約現金流量以及出售財務資產，則符合合約現金流量特徵測試之債務工具按公允價值計入其他全面收益(「按公允價值計入其他全面收益」)。實體可於初步確認時作出不可撤銷之選擇，以按公允價值計入其他全面收益計量並非持作買賣之股本工具。所有其他債務及股本工具按公允價值計入損益(「按公允價值計入損益」)計量。

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

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

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

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

#### *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; and
- 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.

## 2. 採納香港財務報告準則 – 續

### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 – 續 *香港財務報告準則第15號 – 客戶合約收益*

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；及
- 步驟5：於履行各履約責任時確認收益。

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。

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

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

*Amendments to HKFRS 15 – Revenue from Contracts with customers (Clarifications to HKFRS 15)*

The amendments to HKFRS 15 include clarifications on identification of performance obligations, application of principal versus agent, licenses of intellectual property, and transition requirements.

#### *HKFRS 16 – Leases*

HKFRS 16, which upon the effective date will supersede HKAS 17 “Leases” and related interpretations, introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under HKFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, HKAS 17.

In respect of the lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

## 2. 採納香港財務報告準則 – 續

### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 – 續 *香港財務報告準則第15號修訂本 – 客戶合約收益(澄清香港財務報告準則第15號)*

香港財務報告準則第15號修訂本包括對識別履約責任之澄清、應用委託人及代理人、知識產權許可以及過渡規定。

#### *香港財務報告準則第16號 – 租賃*

香港財務報告準則第16號於生效日期將取代香港會計準則第17號「租賃」及相關詮釋，引入單一承租人會計處理模式並規定承租人就為期超過12個月之所有租賃確認資產及負債，除非相關資產為低價值資產。具體而言，根據香港財務報告準則第16號，承租人須確認使用權資產(表示其有權使用相關租賃資產)及租賃負債(表示其有責任支付租賃款項)。因此，承租人應確認使用權資產折舊及租賃負債利息，並將租賃負債之現金還款分類為本金部分及利息部分，在現金流量表中呈列。此外，使用權資產及租賃負債初步按現值基準計量。計量包括不可註銷租賃付款，亦包括承租人合理肯定會行使選擇權延續租賃或行使中止租賃選擇權之情況下，將於選擇權期間內作出之付款。就根據前訂準則香港會計準則第17號分類為經營租賃之租賃而言，此會計處理方法與承租人會計法顯著不同。

就出租人會計法而言，香港財務報告準則第16號大致沿用香港會計準則第17號之出租人會計法規定。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，並且對兩類租賃進行不同會計處理。

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

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

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

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

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

## 3. BASIS OF PREPARATION

### (a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations (hereinafter collectively referred to as the "HKFRSs") and the disclosure requirements of the 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 of Hong Kong Limited.

## 2. 採納香港財務報告準則 – 續

### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 – 續

*香港財務報告準則第10號及香港會計準則第28號修訂本 – 投資者與其聯營公司或合營企業之間之資產銷售或投入*

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

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

## 3. 編製基準

### (a) 合規聲明

綜合財務報表乃根據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，綜合財務報表載有香港聯合交易所有限公司證券上市規則所規定之適當披露事項。

### 3. BASIS OF PREPARATION – Continued

#### (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”), while the financial statements are presented in Hong Kong dollars (“HK\$”). 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 of Hong Kong Limited, the Directors consider that it will be more appropriate to adopt HK\$ as the Group’s and the Company’s presentation currency.

### 4. SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements comprise the financial statements of the Group. 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 reporting period 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.

### 3. 編製基準 – 續

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

### 4. 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集團之財務報表。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。

於報告期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（如適用）。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。



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

##### (a) Business combination and basis of consolidation – *Continued*

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

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

#### 4. 主要會計政策 – 續

##### (a) 業務合併及綜合基準 – 續

附屬公司或業務收購採用收購法入賬。收購成本按所轉讓資產、所產生負債及本集團(作為收購方)所發行股權於收購日期之公允價值總額計量。所收購可識別資產及所承擔負債則主要按收購日期之公允價值計量。本集團先前所持被收購方之股權以收購日期之公允價值重新計量，而所產生收益或虧損則於損益確認。本集團可按每宗交易選擇按公允價值或按應佔被收購方可識別資產淨值之比例計量代表目前於附屬公司所有權權益之非控股權益。除非香港財務報告準則規定須採用其他計量基準，否則所有其他非控股權益均以公允價值計量。所產生收購相關成本將予支銷，除非該等成本於發行股本工具時產生，在此情況下，則自股本扣除相關成本。

由收購方將予轉讓之任何或然代價將按於收購日期之公允價值確認。其後代價調整僅於計量期間(最長為收購日起計12個月)內所取得有關收購日期之公允價值之新資料時，方可於商譽確認。分類為資產或負債之或然代價所有其他其後調整均於損益中確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES – Continued

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

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

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 – 續

##### (a) 業務合併及綜合基準 – 續

當本集團失去對一間附屬公司之控制權，出售溢利或虧損為按以下兩者間之差額計算：(i)已收代價公允價值與任何保留權益公允價值之總額；及(ii)附屬公司資產（包括商譽）及負債以及任何非控股權益之過往賬面值。先前於其他全面收益確認與附屬公司有關之金額按在相關資產或負債已出售情況下所規定之相同方式列賬。

收購後，非控股權益賬面值（指現時於附屬公司之擁有權權益）為初步確認之權益金額加非控股權益應佔其後權益變動。即使全面收益總額計入非控股權益會造成非控股權益負結餘，仍如此入賬。

##### (b) 附屬公司

附屬公司為本公司能夠控制之被投資方。倘具備以下全部三項要素，則本公司可控制被投資方：對被投資方行使權力；承受或享有被投資方之可變回報；及能夠運用其權力影響該等可變回報。當有事實及情況顯示控制權之任何元素可能出現變動，則重新評估控制權。

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES – Continued

##### (c) Joint Venture

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

The group classifies its interests in joint arrangements as:

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

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

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

The group assesses and classifies its interests in joint arrangements as Joint venture.

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

#### 4. 主要會計政策 – 續

##### (c) 合營企業

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

本集團將其於共同安排之權益分類為：

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

評估於共同安排之權益之分類時，本集團會考慮：

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

本集團評估及分類其於合營安排之權益為合營企業。

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES – Continued

##### (c) Joint Venture – Continued

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

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

##### (d) Goodwill

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

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

#### 4. 主要會計政策 – 續

##### (c) 合營企業 – 續

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

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

##### (d) 商譽

商譽初步按成本確認，成本即所轉移代價、就於被收購方之非控股權益確認之金額及收購方之前於被收購方所持股本權益於收購日期之公允價值總和，超出所收購可識別資產及負債之公允價值之差額。

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES – Continued

##### (d) Goodwill – Continued

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

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

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

Property, plant and equipment other than construction-in-progress 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

##### (d) 商譽 – 續

商譽乃按成本減減值虧損計量。就減值測試而言，因收購而產生之商譽乃分配至預計可從收購之協同效益受惠之各有關現金產生單位（「現金產生單位」）。現金產生單位（「現金產生單位」）為最小可識別資產組別，其產生之現金流入很大程度上獨立於其它資產或資產組別產生之現金流入。獲分配商譽之現金產生單位透過比較其賬面值與其可收回金額（見附註4(j)）每年進行減值測試及當有單位可能減值之跡象時進行減值測試。

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測試。當現金產生單位之可收回數額少於該單位之賬面值時，會分配有關減值虧損以首先減低分配予該單位之任何商譽之賬面值，然後根據該單位內各項資產之賬面值按比例地減低分配予該單位之其他資產。然而，分配至各資產之虧損將不會減少個別資產之賬面值至低於其公允價值減出售成本（如可計量）或其使用價值（如可釐定），以兩者中較高者為準。商譽之任何減值虧損於損益中確認並不會於其後期間撥回。

##### (e) 物業、廠房及設備

物業、廠房及設備（在建工程除外）乃按成本減累計折舊及任何累計減值虧損列賬。

物業、廠房及設備之成本包括其購買價及收購項目直接應佔成本。

**4. SIGNIFICANT ACCOUNTING POLICIES – Continued****(e) 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 costs, such as 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
Office fixtures and equipment	2–5 years
Kitchen utensils and supplies	5 years

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

**4. 主要會計政策 – 續****(e) 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)。終止確認替代部分之賬面值。所有如維修及保養等其他成本在產生之財政期間於損益中確認為開支。

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

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

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES – Continued

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

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

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

##### (f) Investment properties

Investment properties are 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. When the Group holds a property interest under an operating lease to earn rental income, the Group chooses not to classify and account for these property interests as investment property.

##### (g) Leasing

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

###### *The Group as lessor*

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

#### 4. 主要會計政策 – 續

##### (e) 物業、廠房及設備 – 續

倘資產之賬面值高於其估計可收回金額，則即時撇減至可收回金額。

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

##### (f) 投資物業

投資物業乃持作賺取租金或作資本增值或兩者兼有，而並非持作在一般業務過程中出售、用作生產或供應貨物或服務或用作行政用途。投資物業乃於初次確認時按成本計量，其後按公允價值計量，並就任何公允價值變動於損益中確認。如本集團以經營租賃持有物業權益以賺取租金收入，本集團選擇不會將該等物業權益分類為投資物業。

##### (g) 租賃

當租賃條款將擁有權之絕大部分風險及回報轉予承租人，則租賃分類為融資租賃。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，以反映本集團就租約之未償還淨投資之固定期間回報率。

#### 4. SIGNIFICANT ACCOUNTING POLICIES – Continued

##### (g) Leasing – Continued

###### *The Group as lessor – Continued*

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

###### *The Group as lessee*

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

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

The land and buildings elements of property leases are considered separately for the purposes of lease classification.

#### 4. 主要會計政策 – 續

##### (g) 租賃 – 續

###### *本集團作為出租人 – 續*

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初步直接成本計入該項租賃資產之賬面值內，並於租期內以直線法確認為支出。

###### *本集團作為承租人*

按融資租賃持有之資產初步按公允價值或(倘為較低者)按最低租賃付款之現值確認為資產。相應租賃承擔呈列為負債。租賃付款於資本及利息之間作出分析。利息部分於租賃期間自損益扣除，並作為租賃負債之固定部分計算。資本部分則可用作削減結欠出租人之餘額。

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

物業租賃之土地及樓宇應視乎租賃類別獨立入賬。



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

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

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

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

*(ii) Impairment*

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

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, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as revaluation decrease to the extent of its revaluation surplus.

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

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

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

商標	無限期
特許經營權	3-10年
專利權	2-3年

*(ii) 減值*

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

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。

減值虧損將即時確認為開支，惟倘有關資產乃按重估數額入賬，則減值虧損將被視為重估減值至其重估盈餘。

#### 4. SIGNIFICANT ACCOUNTING POLICIES – Continued

##### (i) Financial Instruments

###### (i) Financial assets

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

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

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

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

##### (i) 財務工具

###### (i) 財務資產

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

###### *按公允價值計入損益之財務資產*

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

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

##### (i) 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.

###### *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.

#### 4. 主要會計政策 – 續

##### (i) 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之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。減值證據包括以下各項：

- 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。

###### *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。

#### 4. SIGNIFICANT ACCOUNTING POLICIES – Continued

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

###### (iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at amortised cost, including trade and other payables, amounts due to joint venture, interest and non-interest bearing borrowings and other monetary liabilities, are subsequently measured at amortised cost, using the effective interest method. The related interest expenses are recognised within “finance costs” in profit or loss.

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

###### (iv) Effective interest method

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

###### (v) Equity instruments

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

#### 4. 主要會計政策 – 續

##### (i) 財務工具 – 續

###### (iii) 財務負債

本集團視乎財務負債產生之理由對其分類。按攤銷成本計量之財務負債，包括貿易及其他應付款項、應付合營企業款項、計息及不計息借貸及其他貨幣負債，其後以實際利率法按攤銷成本計量。有關利息開支於損益項下「財務成本」確認。

損益乃於終止確認負債時於損益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入賬，扣減直接發行成本。

#### 4. SIGNIFICANT ACCOUNTING POLICIES – Continued

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

###### (vi) Derecognition

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

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

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

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

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

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

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

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

#### 4. 主要會計政策 – 續

##### (i) 財務工具 – 續

###### (vi) 終止確認

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

財務負債於有關合約內指定之責任獲履行、註銷或屆滿時終止確認。

##### (j) 資產減值(財務資產除外)

於各報告期終，本集團檢討以下資產之賬面值，以確定有否跡象顯示該等資產遭受減值虧損或先前已確認之減值虧損不再存在或有所減少：

- 物業、廠房及設備；
- 無形資產；及
- 於附屬公司及合營企業之權益

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

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。

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES – Continued

##### (k) Inventories

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

##### (l) Revenue recognition

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

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

Management fee income is recognised when services are provided.

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

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

##### (m) Income taxes

Income taxes for the reporting period 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 the reporting period.

#### 4. 主要會計政策 – 續

##### (k) 存貨

存貨初步按成本確認，其後按成本或可變現淨值兩者中之較低值確認。成本包括一切採購成本、轉換成本及將存貨送至現有地點及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及進行出售所需之估計成本。

##### (l) 收益確認

來自銷售食品及餐飲以及食品手信之收益於向客戶作出銷售時確認。

經營租賃項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按時間累計。

股息收入於收取股息之權利確立時確認。

##### (m) 所得稅

報告期內所得稅包括即期稅項及遞延稅項。

即期稅項根據日常業務所產生之溢利或虧損(已就毋須課所得稅或不獲寬減所得稅之項目作出調整)徵收，採用於報告期終已實施或大致上已實施之稅率計算。

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

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

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

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

**4. 主要會計政策 – 續**  
**(m) 所得稅 – 續**

就作財務申報用途之資產及負債之賬面值與報稅所用相應金額之間之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方予確認。遞延稅項乃根據於報告期終已實施或大致上已實施之稅率，按預期於清償負債或變現資產之期間內應用之稅率計量。

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，即投資物業乃根據香港會計準則第40號「投資物業」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使用之稅率，按其於報告日期之賬面值計量。倘投資物業應計提折舊並以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，惟倘所得稅涉及已確認為其他全面收益之項目，則於該情況下有關稅項亦於其他全面收益確認，或倘所得稅涉及直接於權益確認之項目，則有關稅項亦直接於權益確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES – Continued

##### (n) Employee benefits

- (i) *Short term employee benefits*  
Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the financial year when the employees render the related service.
- (ii) *Defined contribution retirement plan*  
Contributions to defined contribution retirement plan are recognised as an expense in profit or loss when the services are rendered by the employees.
- (iii) *Termination benefits*  
Termination benefits are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

##### (o) Foreign currency

Transactions entered into by Group entities in currencies other than the currency of the primary economic environment in which it operates (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 the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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

#### 4. 主要會計政策 – 續

##### (n) 僱員福利

- (i) *短期僱員福利*  
短期僱員福利為預期於僱員提供相關服務之年度報告期末後十二個月之前悉數結清之僱員福利(離職福利除外)。短期僱員福利於僱員提供相關服務之財政年度內確認。
- (ii) *定額供款退休金計劃*  
定額供款退休金計劃之供款於僱員提供服務時在損益中確認為開支。
- (iii) *離職福利*  
離職福利於本集團不再撤銷提供該等福利時或當本集團確認涉及支付離職福利之重組成本時(以較早發生者為準)確認。

##### (o) 外幣

本集團旗下實體以其營業所在主要經濟環境之流通貨幣(「功能貨幣」)以外其他貨幣進行之交易，按交易當日之匯率入賬。以外幣為單位之貨幣資產及負債按報告期終之匯率換算。以外幣按公允價值計量之非貨幣項目按釐定公允價值當日之匯率重新換算。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之匯兌差額，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額計入期內損益，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額除外，於此情況下，匯兌差額亦於其他全面收益內確認。



#### 4. SIGNIFICANT ACCOUNTING POLICIES – Continued

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

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. HK\$) at the average exchange rates for the reporting period, 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 the reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as foreign exchange reserve (attributable to non-controlling interest as appropriate). Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as foreign exchange reserve.

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

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

#### 4. 主要會計政策 – 續

##### (o) 外幣 – 續

於綜合賬目時，海外業務之收入及開支項目按報告期內平均匯率換算為本集團呈報貨幣（即港元），惟期內匯率大幅波動除外，在此情況下，則使用與進行交易時相若之匯率換算。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）。在集團旗下實體獨立財務報表之損益中確認之因換算長期貨幣項目（屬於本集團有關海外業務投資淨額之一部分）而產生之匯兌差額，重新歸類至其他全面收益及於權益累積為外匯儲備。

於出售海外業務時，於外匯儲備內就該業務所確認截至出售日期止之累計匯兌差額將轉撥至損益，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，並按報告期終之匯率換算。所產生之匯兌差額於外匯儲備確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES – Continued

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

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

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

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

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

#### 4. 主要會計政策 – 續

##### (p) 股份支付款項

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。非關乎市場之歸屬條件會一併考慮，計算方法為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。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量之公允價值增幅亦於餘下歸屬期自全面收益表扣除。

##### (q) 借貸成本資本化

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES – Continued

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

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

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

##### (s) Segment reporting

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

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

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

#### 4. 主要會計政策 – 續

##### (r) 撥備及或然負債

倘因過去事項導致本集團須承擔法律或推定責任，並可能因此須付出經濟利益，而經濟利益可合理估計，則須就未能確定時間或金額之負債確認撥備。

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，否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，否則在發生一項或多項未來事件下始能確定之潛在責任亦披露為或然負債。

##### (s) 分部報告

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

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

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES – Continued

##### (t) Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of key management personnel of the Group.
- (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.

#### 4. 主要會計政策 – 續

##### (t) 關連人士

- (a) 倘屬以下人士，則該人士或該人士家族之直系親屬與本集團有關連：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團主要管理人員。
- (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（或一實體為集團成員公司之聯營公司或合營企業，另一實體為集團成員公司）。
  - (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) 該實體乃為本集團或與本集團有關連之實體僱員利益而設之離職後福利計劃。

#### 4. SIGNIFICANT ACCOUNTING POLICIES – Continued

##### (t) Related parties – Continued

###### (b) – Continued

- (vi) The entity is controlled or jointly controlled by a person identified in (a).
  
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
  
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

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

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

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

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

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

#### 4. 主要會計政策 – 續

##### (t) 關連人士 – 續

###### (b) – 續

- (vi) 該實體由(a)項所識別之人士控制或共同控制。
  
- (vii) (a)(i)項所識別人士對該實體有重大影響或屬該實體(或該實體之母公司)之主要管理人員。
  
- (viii) 該實體或屬同一集團之任何成員公司向本集團或本集團母公司提供主要管理人員服務。

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) 該名人士之子女及配偶或同居伴侶；
- (ii) 該名人士配偶或同居伴侶之子女；及
- (iii) 該名人士或其配偶或同居伴侶之家屬。

#### 5. 重大會計判斷及估計不明朗因素之主要來源

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

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

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

### *Continued*

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

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

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

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

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

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

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

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

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

## 5. 重大會計判斷及估計不明朗因素之主要來源 – 續

#### (a) 應用會計政策之重大判斷

##### *所得稅及遞延稅項*

本集團須於多個司法權區繳納所得稅。於釐定所得稅撥備時須作出重大判斷。於日常業務過程中可能存在難以明確釐定最終稅項之交易及計算。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(具有導致下個財政年度之資產與負債賬面值出現大幅調整之重大風險)如下：

##### (i) *商譽減值*

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

##### (ii) *其他資產減值*

本集團根據其會計政策每年就財務資產及其他資產是否出現任何減值進行檢測。倘出現事件或變動顯示有關資產賬面值超出其可收回金額時，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，當中涉及使用假設及估計。

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

### *Continued*

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

##### (iii) *Fair value measurement*

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

The fair value measurement of the Group's financial and non-financial assets utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique are (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; and
- Level 3: Unobservable inputs (i.e. not derived from market data).

## 5. 重大會計判斷及估計不明朗因素之主要來源 – 續

#### (b) 估計不明朗因素之主要來源 – 續

##### (iii) 公允價值計量

計入本集團財務報表之多項資產規定按公允價值計量及／或披露。

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

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

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

### Continued

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

##### (iii) Fair value measurement – Continued

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

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

## 6. SEGMENT REPORTING

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

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

- Food and catering – sales of food and catering in Macau, Mainland China and Hong Kong;
- Food souvenir – sales of food souvenir, including festival food products; and
- Property investment – leasing of property.

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

## 5. 重大會計判斷及估計不明朗因素之主要來源 – 續

#### (b) 估計不明朗因素之主要來源 – 續

##### (iii) 公允價值計量 – 續

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

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

## 6. 分部報告

本集團根據主要營運決策者審閱之報告(用於制定戰略性決策)決定其經營分部。

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

- 食物及餐飲 – 在澳門、中國大陸及香港銷售食物及餐飲；
- 食品手信 – 銷售食品手信，包括節慶食品；及
- 物業投資 – 租賃物業。

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



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

For the year ended 31 December 2016

		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	Inter-segment elimination 分部間對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>					
Turnover from external customers	來自外來客戶之營業額	781,585	50,509	21,137	-	853,231
Turnover from inter-segment	來自分部間之營業額	-	-	2,800	(2,800)	-
Other revenue	其他收益	10,896	9	724	-	11,629
Reportable segment revenue	可報告分部收益	792,481	50,518	24,661	(2,800)	864,860
<b>Results</b>	<b>業績</b>					
Reportable segment results	可報告分部業績	34,660	(35,464)	11,615	-	10,811

As at 31 December 2016

於二零一六年十二月三十一日

		Food and catering 食物及餐飲 HK\$'000 千港元	Food souvenir 食品手信 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>				
Reportable segment assets*	可報告分部資產*	641,868	39,210	977,088	1,658,166
<b>Liabilities</b>	<b>負債</b>				
Reportable segment liabilities	可報告分部負債	357,113	18,601	238,412	614,126
Reportable segment net assets	可報告分部資產淨額	284,755	20,609	738,676	1,044,040

\* As at 31 December 2016, food and catering and food souvenir segment assets included cash and bank balances of approximately HK\$149,597,000 (2015: HK\$180,752,000) and HK\$6,827,000 (2015: HK\$7,464,000) respectively, while property investment segment assets included cash and bank balances of approximately HK\$61,647,000 (2015: HK\$30,162,000) and investment properties of HK\$780,439,000 (2015: HK\$796,494,000).

\* 於二零一六年十二月三十一日，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149,597,000港元(二零一五年：180,752,000港元)及6,827,000港元(二零一五年：7,464,000港元)，而物業投資分部資產包括現金及銀行結餘約61,647,000港元(二零一五年：30,162,000港元)及投資物業780,439,000港元(二零一五年：796,494,000港元)。

**6. SEGMENT REPORTING – Continued****(a) Business segments – Continued****Other information****For the year ended 31 December 2016****6. 分部報告 – 續****(a) 業務分部 – 續****其他資料****截至二零一六年十二月三十一日止年度**

		Food and catering 食物及餐飲 HK\$'000 千港元	Food souvenir 食品手信 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Un-allocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Interest income	利息收入	475	1	724	-	1,200
Interest expense	利息開支	1,755	-	5,543	-	7,298
Capital expenditure	資本開支	171,620	1,073	5,237	16	177,946
Depreciation of property, plant and equipment	物業、廠房及設備折舊	36,590	6,283	3,116	144	46,133
Amortisation of other intangible assets	其他無形資產攤銷	1,241	367	-	-	1,608
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	88	459	-	-	547
Written off of property, plant and equipment	物業、廠房及設備撇銷	98	1,743	-	-	1,841
Reverse of impairment loss on property, plant and equipment	就物業、廠房及設備撥回減值虧損	579	-	-	-	579
Impairment loss on trade receivables	貿易應收款項減值虧損	22	-	-	-	22
Fair value loss of investment properties	投資物業之公允價值虧損	-	-	8,113	-	8,113
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	-	-	-	470	470
Share of loss of joint venture	分佔合營企業虧損	3,710	-	-	-	3,710
Income tax (credit)/expense	所得稅(抵免)/開支	(5,384)	-	1,140	-	(4,244)

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

For the year ended 31 December 2015

**6. 分部報告 – 續****(a) 業務分部 – 續**截至二零一五年十二月三十一日  
止年度

		Food and catering 食物及餐飲 HK\$'000 千港元	Food souvenir 食品手信 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Inter- segment elimination 分部間對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>					
Turnover from external customers	來自外來客戶之營業額	748,045	45,877	30,260	-	824,182
Turnover from inter-segment	來自分部間之營業額	-	-	2,240	(2,240)	-
Other revenue	其他收益	11,267	73	3,032	-	14,372
Reportable segment revenue	可報告分部收益	759,312	45,950	35,532	(2,240)	838,554
<b>Results</b>	<b>業績</b>					
Reportable segment results	可報告分部業績	2,221	(66,635)	36,797	-	(27,617)

As at 31 December 2015

於二零一五年十二月三十一日

		Food and catering 食物及餐飲 HK\$'000 千港元	Food souvenir 食品手信 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>				
Reportable segment assets	可報告分部資產	519,549	47,361	1,020,043	1,586,953
<b>Liabilities</b>	<b>負債</b>				
Reportable segment liabilities	可報告分部負債	217,885	18,112	270,313	506,310
Reportable segment net assets	可報告分部資產淨額	301,664	29,249	749,730	1,080,643

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

For the year ended 31 December 2015

		Food and catering 食物及餐飲 HK\$'000 千港元	Food souvenir 食品手信 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Un-allocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Interest income	利息收入	1,035	1	3,032	-	4,068
Interest expense	利息開支	2,515	-	6,871	-	9,386
Capital expenditure	資本開支	45,565	17,273	274,478	2	337,318
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	36,500	8,315	3,041	156	48,012
Amortisation of other intangible assets	其他無形資產攤銷	678	312	-	-	990
Equity settled share-based payment for eligible person other than staff	為合資格人士(員工除外) 給予股本結算股份付款	-	297	-	-	297
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	1,027	-	-	-	1,027
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	10,544	16,278	-	-	26,822
Written off of property, plant and equipment	物業、廠房及設備撇銷	29,675	-	-	-	29,675
Impairment loss on trade receivables	貿易應收款項減值虧損	1	-	-	-	1
Fair value gain of investment properties	投資物業之公允價值收益	-	-	15,868	-	15,868
Fair value loss of financial assets at fair value through profit or loss	按公允價值計入損益之財務資 產之公允價值虧損	-	-	-	1,567	1,567
Share of loss of joint venture	分佔合營企業虧損	1,062	-	-	-	1,062
Income tax expense	所得稅開支	3,345	-	3,837	-	7,182

**6. 分部報告 – 續****(a) 業務分部 – 續****其他資料**截至二零一五年十二月三十一日  
止年度

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
For the year ended 31 December	截至十二月三十一日止年度		
<b>Revenue</b>	<b>收益</b>		
Reportable segment revenue	可報告分部收益	864,860	838,554
Other revenue	其他收益	(11,629)	(14,372)
Consolidated turnover	綜合營業額	<b>853,231</b>	824,182
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>		
Reportable segment profit/(loss)	可報告分部溢利/(虧損)	10,811	(27,617)
Other revenue and other gains and losses	其他收益以及其他收益及虧損	938	(1,340)
Corporate payroll expenses	公司薪金開支	(8,685)	(8,259)
Unallocated expenses	未分配開支	(5,566)	(6,059)
Consolidated loss before income tax	除所得稅前綜合虧損	<b>(2,502)</b>	(43,275)
As at 31 December	於十二月三十一日		
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可報告分部資產	1,658,166	1,586,953
Financial assets at fair value through profit or loss	按公允價值計入損益之財務資產	3,948	3,478
Unallocated corporate assets	未分配企業資產	2,465	1,803
Consolidated total assets	綜合資產總額	<b>1,664,579</b>	1,592,234
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可報告分部負債	614,126	506,310
Unallocated corporate liabilities	未分配企業負債	3,050	2,353
Consolidated total liabilities	綜合負債總額	<b>617,176</b>	508,663

Unallocated expenses comprised mainly of the expenses of the Group's headquarter which were not directly attributable to the business activities of any operating segment.

Unallocated corporate assets comprised mainly of cash and cash equivalents which held as general working capital of the Group as a whole and other corporate assets of the Group's headquarter which were not directly attributable to the business activities of any operating segment. Unallocated corporate liabilities comprised mainly of the liabilities of the Group's headquarter which were not directly attributable to the business activities of any operating segment.

未分配開支主要包括本集團總部開支，其並不直接歸屬於任何經營分部之業務活動。

未分配企業資產主要包括持作為本集團整體之一般營運資金之現金及等同現金項目及並不直接歸屬於任何經營分部之業務活動之本集團總部之其他企業資產。未分配企業負債主要包括並不直接歸屬於任何經營分部之業務活動之本集團總部之負債。

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

The Group's operations are located in Macau, Mainland China and Hong Kong, while Macau is the place of domicile of the Company. The following table provides an analysis of the Group's turnover from external customers and non-current assets.

		Turnover from external customers for the year ended 31 December 截至十二月三十一日止年度 來自外來客戶之營業額		Non-current assets as at 31 December 於十二月三十一日之 非流動資產	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Hong Kong	香港	46,336	12,730	56,813	42,929
Mainland China	中國大陸	91,556	96,014	337,926	351,192
Macau	澳門	715,339	715,438	891,396	790,967
		806,895	811,452	1,229,322	1,142,159
		853,231	824,182	1,286,135	1,185,088

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

**(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 2016 and 2015.

**6. 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，而澳門為本公司之所在地。下表呈列本集團來自外來客戶之營業額及非流動資產之分析。

客戶之地區位置乃按貨品及服務交付之地點而定。就商譽及其他無形資產而言，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**

截至二零一六年及二零一五年十二月三十一日止年度，概無單一客戶為本集團收益貢獻10%或以上。

**7. TURNOVER**

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Sales of food and catering	食物及餐飲之銷售額	781,585	748,045
Sales of food souvenir	食品手信之銷售額	50,509	45,877
Gross rental income from investment properties	來自投資物業之總租金收入	21,137	30,260
		<b>853,231</b>	<b>824,182</b>

**7. 營業額**

營業額指食物及餐飲以及食品手信之銷售額以及來自投資物業之租金收入。於報告期內在營業額中確認之各重大類別收益金額如下：

**8. OTHER REVENUE**

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Interest income	利息收入	1,200	4,068
Dividend income	股息收入	124	145
Management fee income	管理費收入	4,473	4,838
Rental income from staff quarter and others	來自員工宿舍及其他之租金收入	3,264	3,668
Others	其他	2,692	1,798
		<b>11,753</b>	<b>14,517</b>

**8. 其他收益**

## 9. OTHER GAINS AND LOSSES

## 9. 其他收益及虧損

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Exchange (loss)/gain, net	匯兌(虧損)/收益淨額	(421)	4,625
Fair value (loss)/gain of investment properties (Note 19)	投資物業之公允價值(虧損)/收益(附註19)	(8,113)	15,868
Net compensation from tenant	來自租戶之補償淨額	13,466	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(547)	(1,027)
Impairment loss on property, plant and equipment (Note 18)	物業、廠房及設備減值虧損(附註18)	-	(26,822)
Reversal of impairment loss on property, plant and equipment (Note 18)	撥回物業、廠房及設備減值虧損(附註18)	579	-
Written off of property, plant and equipment (Note 18)	物業、廠房及設備撇銷(附註18)	(1,841)	(29,675)
Impairment loss on trade receivables (Note 25)	貿易應收款項減值虧損(附註25)	(22)	(1)
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)	470	(1,567)
		<b>3,571</b>	<b>(38,599)</b>



**10. LOSS BEFORE INCOME TAX**

Loss before income tax was arrived at after charging:

**10. 除所得稅前虧損**

除所得稅前虧損已扣除下列各項：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Cost of inventories recognised as expenses	確認為開支之存貨成本	265,009	243,796
Direct operating expenses arising from investment properties that generated rental income during the year	年內產生租金收入之投資物業直接營運開支	1,816	3,013
Cost of sales	銷售成本	266,825	246,809
Employee costs (Note 11)	員工成本(附註11)	295,103	297,528
Depreciation of property, plant and equipment (Note 18)	物業、廠房及設備折舊(附註18)	46,133	48,012
Amortisation of other intangible assets (Note 21)	其他無形資產攤銷(附註21)	1,608	990
Auditor's remuneration	核數師薪酬	1,880	1,810
Equity settled share-based payment for eligible person other than staff (Note 34)	為合資格人士(員工除外)給予股本結算股份付款(附註34)	-	297
Operating lease charges on properties	物業之經營租賃費用		
– Contingent rentals*	– 或然租金*	6,763	8,338
– Minimum lease payments	– 最低租金付款	102,788	89,467

\* Contingent rentals are calculated, based on a percentage of the relevant sales of the restaurants/shops pursuant to the relevant rental agreements.

\* 或然租金乃根據相關租賃協議按餐廳/店舖相關銷售額的比例計算。

**11. EMPLOYEE COSTS****11. 員工成本**

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Employee costs (including directors) comprise:	員工成本(包括董事)包括：		
Wages and salaries	工資及薪金	285,112	290,098
Contributions on defined contribution retirement plans	定額供款退休金計劃供款	9,991	7,430
		295,103	297,528

**12. DIRECTORS' EMOLUMENTS**

Directors' emoluments are disclosed as follows:

2016	二零一六年	Directors' fees	Salaries, allowances and benefits-in-kind	Retirement scheme contributions	Total
		董事袍金 HK\$'000 千港元	薪金、津貼及 實物福利 HK\$'000 千港元	退休金 計劃供款 HK\$'000 千港元	總計 HK\$'000 千港元
<b>Executive directors:</b>	<b>執行董事：</b>				
Chan Chak Mo	陳澤武	11,892	1,430	-	13,322
Chan See Kit, Johnny	陳思杰	-	785	18	803
Leong In Ian	梁衍茵	-	872	12	884
Lai King Hung	黎經洪	-	156	8	164
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>				
Cheung Hon Kit	張漢傑	300	-	-	300
Yu Kam Yuen, Lincoln	余錦遠	300	-	-	300
Chan Pak Cheong Afonso	陳百祥	300	-	-	300
		<b>12,792</b>	<b>3,243</b>	<b>38</b>	<b>16,073</b>

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

No director waived any emoluments during the years ended 31 December 2016 and 2015.

**12. 董事酬金**

董事酬金披露如下：

概無董事於截至二零一六年及二零一五年十二月三十一日止年度放棄任何酬金。

**13. FIVE HIGHEST PAID INDIVIDUALS**

Of the five individuals with the highest emoluments in the Group, two (2015: two) were directors of the Company whose emoluments are included in the disclosures in note 12 above. The emoluments of the remaining three (2015: three) individuals were as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	4,871	5,122
Contributions to retirement pension schemes	退休金計劃供款	42	40
		<b>4,913</b>	<b>5,162</b>

Their emoluments were within the following bands:

彼等之酬金介乎以下範圍：

		2016 二零一六年 No. of employees 僱員人數	2015 二零一五年 No. of employees 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	1	–
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	1	2
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:

董事及高級管理層之酬金介乎以下範圍：

		2016 二零一六年 No. of employees 僱員人數	2015 二零一五年 No. of employees 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	10	11
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\$13,000,001 to HK\$14,000,000	13,000,001港元至14,000,000港元	1	1

## 14. FINANCE COSTS

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 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	2,149	5,357
– Repayable over five years	– 須於五年後償還	6,127	4,116
		8,276	9,473
Less: Amount capitalised	減：資本化金額	(978)	(87)
		7,298	9,386

## 14. 財務成本

## 15. INCOME TAX (CREDIT)/EXPENSE

The amount of income tax (credit)/expense in the consolidated statement of comprehensive income represented:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 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	12,134	13,236
– Over-provision in respect of prior years	– 就過往年度之超額撥備	(15,780)	(9,891)
		(3,646)	3,345
Deferred tax	遞延稅項		
– (Credit)/Charge for the year (Note 29)	– 年內(抵免)/扣減(附註29)	(598)	3,837
Income tax (credit)/expense	所得稅(抵免)/開支	(4,244)	7,182

## 15. 所得稅(抵免)/開支

綜合全面收益表內所得稅(抵免)/開支金額指：

Macau Complementary Income Tax is calculated at the progressive rate on the estimated assessable profits for the year. The maximum tax rate is 12% for the year ended 31 December 2016 (2015: 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。截至二零一六年十二月三十一日止年度之最高稅率為12%(二零一五年：12%)。

**15. INCOME TAX (CREDIT)/EXPENSE – Continued**

Mainland China Enterprise Income Tax (“EIT”) is calculated at rate of 25% (2015: 25%). No provision for EIT has been made as Mainland China subsidiaries had no assessable profits for EIT for the years ended 31 December 2016 and 2015. 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 2016 and 2015.

At the end of the reporting period, the Group had unused tax losses of HK\$110,193,000 (2015: HK\$102,753,000) in Mainland China available for offset against future profits which will expire in five years. At the end of the reporting period, the Group had unused tax loss of HK\$13,766,000 (2015: HK\$13,669,000) in Hong Kong 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\$194,344,000 (2015: HK\$157,415,000) in Macau available for offset against future taxable profits which will expire in three years. No deferred tax asset in respect of the tax losses has been recognised due to the unpredictability of future profits streams.

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

**15. 所得稅(抵免)/開支 – 續**

中國企業所得稅(「企業所得稅」)按25%(二零一五年: 25%)之稅率計算。由於中國大陸附屬公司於截至二零一六年及二零一五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。由於本集團於截至二零一六年及二零一五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110,193,000港元(二零一五年: 102,753,000港元)，可用作抵銷未來溢利，並將於五年內屆滿。於報告期終，本集團於香港有未動用稅項虧損13,766,000港元(二零一五年: 13,669,000港元)，可用作抵銷產生虧損之公司未來溢利。於報告期終，本集團於澳門有未動用稅項虧損194,344,000港元(二零一五年: 157,415,000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。

年內所得稅(抵免)/開支與綜合全面收益表所示虧損之對賬如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Loss before income tax	所得稅前虧損	(2,502)	(43,275)
Tax calculated at the applicable Macau corporate tax rates of 12% (2015:12%)	按適用澳門企業稅率12%(二零一五年: 12%)計算之稅項	(300)	(5,193)
Effect of different tax rates of subsidiaries operating in other jurisdictions	其他司法權區營業之附屬公司稅率不同之影響	(2,776)	(11,122)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支之稅務影響	3,809	10,551
Tax effect of revenue not taxable for tax purposes	毋須課稅收益之稅務影響	(1,143)	(1,385)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	11,946	24,222
Over-provision in respect of prior years	就過往年度之超額撥備	(15,780)	(9,891)
Income tax (credit)/expense	所得稅(抵免)/開支	(4,244)	7,182

**16. DIVIDENDS**

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Special final, proposed – HK1.0 cent (2015: HK1.0 cent)	特別末期，擬派－1.0港仙 (二零一五年：1.0港仙)	<b>6,943</b>	6,943

At the board meeting held on 17 March 2017, the Directors have recommended to pay a special final dividend of HK1.0 cent per ordinary share (2015: HK1.0 cent). The proposed special final dividend is not reflected as dividends payable in these financial statements.

於二零一七年三月十七日舉行之董事會會議上，董事建議派付特別末期股息每股普通股1.0港仙(二零一五年：1.0港仙)。擬派特別末期股息不會於該等財務報表內列作應付股息。

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Special interim dividend in respect of the current financial year, approved and paid during the year of HK1.0 cent (2015: ordinary interim dividend HK1.0 cent) per ordinary share	於年內批准及支付本財政年度的特別中期股息每股普通股1.0港仙(二零一五年：普通中期股息1.0港仙)	<b>6,943</b>	6,943
Final dividend in respect of the previous financial year, approved and paid in 2015 of HK1.0 cent (2014: HK3.0 cents) per ordinary share	於二零一五年批准及支付過往財政年度的末期股息每股普通股1.0港仙(二零一四年：3.0港仙)	<b>6,943</b>	20,829
		<b>13,886</b>	27,772

**16. 股息**

- i) 年內本公司擁有人應佔之擬派股息：

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Special final, proposed – HK1.0 cent (2015: HK1.0 cent)	<b>6,943</b>	6,943

於二零一七年三月十七日舉行之董事會會議上，董事建議派付特別末期股息每股普通股1.0港仙(二零一五年：1.0港仙)。擬派特別末期股息不會於該等財務報表內列作應付股息。

- ii) 於年內批准及支付本公司擁有人應佔過往及本財政年度之應付股息：

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Special interim dividend in respect of the current financial year, approved and paid during the year of HK1.0 cent (2015: ordinary interim dividend HK1.0 cent) per ordinary share	<b>6,943</b>	6,943
Final dividend in respect of the previous financial year, approved and paid in 2015 of HK1.0 cent (2014: HK3.0 cents) per ordinary share	<b>6,943</b>	20,829
	<b>13,886</b>	27,772

**17. LOSS PER SHARE**

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

**a. Basic loss per share**

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Loss for the year attributable to owners of the Company	本公司擁有人應佔年度虧損	(1,539)	(45,907)
		Number of shares 股份數目	Number of shares 股份數目
Weighted average number of ordinary shares for the purposes of basic loss per share	計算每股基本虧損之普通股加權平均數	694,302,420	694,302,420
Basic loss per share (HK cents)	每股基本虧損(港仙)	(0.22)	(6.61)

**b. Diluted loss per share**

No diluted loss per share because the exercise price of the Company's options was higher than the average market price for 2016 and 2015.

**17. 每股虧損**

本公司擁有人應佔每股基本虧損乃根據以下數據計算：

**a. 每股基本虧損**

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Loss for the year attributable to owners of the Company	本公司擁有人應佔年度虧損	(1,539)	(45,907)
		Number of shares 股份數目	Number of shares 股份數目
Weighted average number of ordinary shares for the purposes of basic loss per share	計算每股基本虧損之普通股加權平均數	694,302,420	694,302,420
Basic loss per share (HK cents)	每股基本虧損(港仙)	(0.22)	(6.61)

**b. 每股攤薄虧損**

於二零一六年及二零一五年，由於本公司購股權行使價高於平均市價，故此並無每股攤薄虧損。

## 18. PROPERTY, PLANT AND EQUIPMENT

## 18. 物業、廠房及設備

		Freehold land and buildings	Leasehold improvements	Leasehold land and buildings	Office fixtures and equipment	Kitchen utensils and supplies	Construction in progress	Total
		永久業權土地 及樓宇	租賃裝修	租賃土地 及樓宇	辦公室裝置 及設備	廚房用具 及供應品	在建中工程	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 2016	於二零一六年一月一日	71,000	225,900	48,896	47,908	44,219	16,786	454,709
Additions	添置	-	74,159	-	4,233	14,696	79,574	172,662
Disposal/Written off	出售/撇銷	-	(15,987)	-	(1,520)	(367)	-	(17,874)
Exchange adjustment	匯兌調整	-	(3,646)	-	(850)	-	-	(4,496)
At 31 December 2016	於二零一六年十二月三十一日	71,000	280,426	48,896	49,771	58,548	96,360	605,001
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>							
At 1 January 2016	於二零一六年一月一日	420	157,534	3,062	22,921	27,253	-	211,190
Depreciation	折舊	210	30,706	1,972	6,457	6,788	-	46,133
Reversal of impairment loss	減值虧損撥回	-	(341)	-	(107)	(131)	-	(579)
Written back on disposal/Written off	出售/撇銷時撥回	-	(13,873)	-	(1,477)	(136)	-	(15,486)
Exchange adjustment	匯兌調整	-	(2,632)	-	(367)	-	-	(2,999)
At 31 December 2016	於二零一六年十二月三十一日	630	171,394	5,034	27,427	33,774	-	238,259



## 18. PROPERTY, PLANT AND EQUIPMENT – Continued

## 18. 物業、廠房及設備 – 續

		Freehold land and buildings 永久業權土地 及樓宇 HK\$'000 千港元	Leasehold improvements 租賃裝修 HK\$'000 千港元	Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Office fixtures and equipment 辦公室裝置 及設備 HK\$'000 千港元	Kitchen utensils and supplies 廚房用具 及供應品 HK\$'000 千港元	Construction in progress 在建中工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>							
At 1 January 2015	於二零一五年一月一日	71,000	232,413	48,900	54,054	37,798	-	444,165
Additions	添置	-	29,488	388	8,121	7,270	16,394	61,661
Disposal/Written off	出售/撤銷	-	(32,439)	-	(13,018)	(849)	-	(46,306)
Reclassification	重新分類	-	-	(392)	-	-	392	-
Exchange adjustment	匯兌調整	-	(3,562)	-	(1,249)	-	-	(4,811)
At 31 December 2015	於二零一五年十二月三十一日	71,000	225,900	48,896	47,908	44,219	16,786	454,709
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>							
At 1 January 2015	於二零一五年一月一日	210	115,725	1,100	15,469	21,217	-	153,721
Depreciation	折舊	210	32,168	1,962	8,074	5,598	-	48,012
Impairment loss *	減值虧損*	-	23,050	-	3,059	713	-	26,822
Written back on disposal/Written off	出售/撤銷時撥回	-	(11,913)	-	(3,416)	(275)	-	(15,604)
Exchange adjustment	匯兌調整	-	(1,496)	-	(265)	-	-	(1,761)
At 31 December 2015	於二零一五年十二月三十一日	420	157,534	3,062	22,921	27,253	-	211,190
<b>Net book value</b>	<b>賬面淨值</b>							
At 31 December 2016	於二零一六年十二月三十一日	70,370	109,032	43,862	22,344	24,774	96,360	366,742
At 31 December 2015	於二零一五年十二月三十一日	70,580	68,366	45,834	24,987	16,966	16,786	243,519

## 18. PROPERTY, PLANT AND EQUIPMENT – Continued

The freehold land and buildings located in Macau are held under private properties on a permanent basis without tenure.

At 31 December 2016, the Group's freehold and leasehold land and building at net book value of approximately HK\$70,370,000 (2015: HK\$70,580,000) were pledged to banks to secure two mortgage loans and a bank overdraft facility granted to the Group (Note 28). In addition, the Group's another freehold and leasehold land and building at net book value of approximately HK\$33,695,000 (2015: HK\$35,611,000) were pledged to banks to secure a mortgage loan and two secured loans granted to the Group (Note 28).

At 31 December 2016, the Group's construction in progress at net book value of approximately HK\$96,360,000 (2015: HK\$16,786,000) was pledged to banks to secure a bank loan granted to the Group (Note 28).

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

## 18. 物業、廠房及設備 – 續

位於澳門之永久業權土地及樓宇乃根據無租期永久私人物業持有。

於二零一六年十二月三十一日，本集團永久業權及租賃土地及樓宇以賬面淨值約70,370,000港元(二零一五年：70,580,000港元)抵押予銀行，作為本集團獲授兩項按揭貸款及一項銀行透支融資之擔保(附註28)。此外，本集團另一永久業權及租賃土地及樓宇以賬面淨值約33,695,000港元(二零一五年：35,611,000港元)抵押予銀行，作為本集團獲授一項按揭貸款及兩項有抵押貸款之擔保(附註28)。

於二零一六年十二月三十一日，本集團在建中工程以賬面淨值約96,360,000港元(二零一五年：16,786,000港元)抵押予銀行，作為本集團獲授一項銀行貸款之擔保(附註28)。

\* 截至二零一五年十二月三十一日止年度，本集團管理層就位於澳門及香港長久以來持續錄得虧損之若干餐廳及食品手信店之租賃裝修及設備作出減值虧損撥備。位於珠海華發商都之美食廣場因其表現不佳而於二零一五年八月底結業，而位於珠海華發商都之若干食品手信店亦因其表現不佳已於二零一六年結業。公允價值減出售成本乃用於釐定受影響之物業、廠房及設備之可回收金額。因缺乏活躍市場，管理層認為未必會輕易出售該等餐廳之租賃裝修及設備，且可能並不具重大轉售價值，故已就該等餘下租賃裝修及設備於二零一五年作出全面減值26,822,000港元。

## 19. INVESTMENT PROPERTIES

## 19. 投資物業

		Investment properties	Investment property under construction	Total
		投資物業	在建中投資物業	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>Fair value</b>	<b>公允價值</b>			
At 1 January 2015	於二零一五年一月一日	523,000	–	523,000
Additions	添置	–	143,754	143,754
Transferred from prepayment	轉撥自預付款項	–	130,516	130,516
Fair value gain	公允價值收益	1,000	14,868	15,868
Exchange adjustment	匯兌調整	–	(16,644)	(16,644)
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日 及二零一六年一月一日	<b>524,000</b>	<b>272,494</b>	<b>796,494</b>
Additions	添置	–	4,917	4,917
Fair value (loss)/gain	公允價值(虧損)/收益	(11,000)	2,887	(8,113)
Exchange adjustment	匯兌調整	–	(12,859)	(12,859)
<b>At 31 December 2016</b>	<b>於二零一六年十二月三十一日</b>	<b>513,000</b>	<b>267,439</b>	<b>780,439</b>

As at 31 December 2016, the investment property under construction included a land use right in Mainland China on a medium term lease. The Group has obtained the property ownership certificate pertaining to used land.

Investment properties located in Macau have been pledged to a bank to secure two mortgage loans and a bank overdraft facility granted to the Group (note 28).

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

The fair values of the Group's investment properties (including those under construction) at 31 December 2016 and 2015 have been arrived at on market value carried out by Jones Lang Lasalle Corporate Appraisal and Advisory Limited, an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment properties being valued.

於二零一六年十二月三十一日，在建中投資物業包括於中國大陸中期租賃之土地使用權。本集團已領取所用土地之房地產權證。

位於澳門之投資物業已抵押予銀行，作為本集團獲授兩項按揭貸款及一項銀行透支融資之擔保(附註28)。

投資物業位於澳門及根據無租期永久私人物業持有。

本集團於二零一六年及二零一五年十二月三十一日之投資物業(包括在建中物業)公允價值乃以市價由獨立估值師仲量聯行企業評估及諮詢有限公司進行計算。該估值師持有認可及相關專業資格，並對受估值投資物業之位置及類別擁有近期經驗。

**19. INVESTMENT PROPERTIES – Continued**

The fair value of investment properties is a level 3 recurring fair value measurement. A reconciliation of the opening and closing fair value balance is provided below.

		Investment properties 投資物業 HK\$'000 千港元	Investment property under construction 在建中投資物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2015	於二零一五年一月一日	523,000	–	523,000
Additions	添置	–	274,270	274,270
Gains: included in other gains and losses (Note 9)	收益：計入其他收益及虧損(附註9)			
– Gains on revaluation of investment properties	– 投資物業重估收益	1,000	14,868	15,868
Exchange adjustment	匯兌調整	–	(16,644)	(16,644)
<b>At 31 December 2015 and 1 January 2016</b>	<b>於二零一五年十二月三十一日及二零一六年一月一日</b>	<b>524,000</b>	<b>272,494</b>	<b>796,494</b>
Additions	添置	–	4,917	4,917
(Loss)/Gains: included in other gains and losses (Note 9)	(虧損)/收益：計入其他收益及虧損(附註9)			
– (Loss)/Gains on revaluation of investment properties	– 投資物業重估(虧損)/收益	(11,000)	2,887	(8,113)
Exchange adjustment	匯兌調整	–	(12,859)	(12,859)
<b>At 31 December 2016</b>	<b>於二零一六年十二月三十一日</b>	<b>513,000</b>	<b>267,439</b>	<b>780,439</b>
Change in unrealised gains or losses for the year included in profit or loss for assets held at 31 December 2015	就於二零一五年十二月三十一日所持資產計入損益之年內未變現收益或虧損變動	1,000	14,868	15,868
Change in unrealised gains or losses for the year included in profit or loss for assets held at 31 December 2016	就於二零一六年十二月三十一日所持資產計入損益之年內未變現收益或虧損變動	(11,000)	2,887	(8,113)

The fair value of investment properties located in Macau is determined by applying the income approach by taking into account the net rental incomes of the properties derived from the existing tenancies with due allowance for the reversionary income potential of the tenancies, which are then capitalised into the values at appropriate capitalisation rates.

位於澳門之投資物業之公允價值應用收入法，計及現行租約所產生之物業租金收入淨額，並就租約可能產生之復歸收入作出到期撥備之方式釐定，其後按適用資本化比率撥充資本至價值。

**19. 投資物業 – 續**

投資物業之公允價值以第三級別經常公允價值計量。年初及年終公允價值結餘對賬如下。

**19. INVESTMENT PROPERTIES – Continued**

The fair value of investment property under construction located at the Hengqin New District, Zhuhai City, Mainland China (“Zhuhai Heugqin”) is determined by applying the market approach by reference to comparable sales transactions as available in the relevant market while appropriate adjustments and analysis are considered to the difference in location, size and other character between the comparable properties and the subject properties.

The following table gives information about the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (level 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

Properties	Location	Valuation Technique	Fair Value hierarchy	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
物業	位置	估值方法	公允價值層級	不可觀察輸入數據	不可觀察輸入數據範圍	不可觀察輸入數據與公允價值之關係
Investment properties 投資物業	Macau 澳門	Investment method of valuation – Capitalisation of net income 投資估值方法 – 收益淨額資本化	Level 3 第三級別	Monthly rent 月租	HK\$2,138,000 monthly basis 每月2,138,000港元	The higher the rental value, the higher the fair value 月租越高，公允價值越高
				Reversionary yield 復歸收益	5.0%	The higher the reversionary yield, the lower the fair value 復歸收益越高，公允價值越低
Investment property under construction 在建中投資物業	Zhuhai Heugqin 珠海橫琴	Comparison method 比較法	Level 3 第三級別	Discount on size, usage, location of the land 按土地規模、用途、位置折讓	3%-20%	The higher the discount, the lower the fair value. 折讓越高，公允價值越低。

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

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

**19. 投資物業 – 續**

位於中國大陸珠海市橫琴新區(「珠海橫琴」)之在建中投資物業公允價值應用市場法，經參考有關市場可資比較銷售交易，並基於可資比較物業及主體物業間之位置、規模及其他特點不同，會考慮作出適當之調整及分析。

下表載列有關釐定該等投資物業公允價值之方法之資料(特別是所採用之估值方法及輸入數據)，以及根據公允價值計量之輸入數據之可觀察程度將公允價值計量分類(第一級別至第三級別)之公允價值層級。

公允價值計量乃基於上述物業之最高及最佳用途，與其實際用途並無二致。

年內估值方法並無變動。

## 19. INVESTMENT PROPERTIES – Continued

As detailed in the Company's announcements dated 11 August 2016 and 23 August 2016, the Planning and Land Bureau of the Administrative Committee of Zhuhai Hengqin New Area (珠海市橫琴新區管理委員會規劃國土局) ("Hengqin Land Authority") has then sent a preliminary reply letter to the Group's extension request, alleging of a possible breach by the Group, under the relevant land sale contract due to the failure to obtain its permit for carrying out the foundation works by its first development milestone by 28 November 2015. Hengqin Land Authority has also requested the Group to make a further submission to address such delay. A failure to meet any development milestones contained in the relevant land sale contract may lead to a daily penalty of RMB628,108.11 (the "Delay Penalty") unless such failure to meet any development milestone is caused by force majeure or government reasons. The Group has already made further submission, as so requested, to Hengqin Land Authority to deny any possible breach of the relevant land sale contract since such delay has been due to many reasons beyond its control (force majeure and others). Up to the date of this annual report, the Group is still waiting for the outcome of such submission.

As detailed in the Company's announcement dated 21 December 2016, the Group has then received an investigation notice of idle land investigation from the Hengqin Land Authority to ascertain if, due to a failure of the Group to commence its development construction works at its land site ("Land Site") in Hengqin Island for more than one year after the development milestone as set out in the land acquisition contract of 12 January 2015, possibly make the Land Site becoming an idle land and may lead to an idle land surcharge of about RMB41.87 million (the "Idle Land Surcharge"). The Group has already filed a defence submission to rebut any such idle land allegation and up to the date of this annual report, the Group is still waiting for the outcome of such submission.

Subsequent to 31 December 2016, the Group has obtained the Construction Works Planning Permit (建設工程規劃許可證) issued by Hengqin Land Authority and Construction Permit (建築工程施工許可證) issued by Environmental Protection Bureau of the Administrative Committee of Zhuhai Hengqin New Area (珠海市橫琴新區管理委員會建設環保局) in January 2017. The construction work has been immediately commenced in January 2017. After consultation with the Group's PRC legal advisor and taking into account the current status of the construction and the above investigations, the Directors consider no provision in respect of the Delay Penalty and the Idle Land Surcharge is required to be recognised as at 31 December 2016.

## 19. 投資物業 – 續

誠如本公司日期為二零一六年八月十一日及二零一六年八月二十三日之公佈所詳述，珠海市橫琴新區管理委員會規劃國土局(「橫琴國土局」)當時就本集團之延長請求發出初步覆函，該覆函聲稱本集團因未能獲取樁基工程之許可證以致無法於二零一五年十一月二十八日前完成第一個開發里程碑的，根據相關土地銷售合約可能造成違約。橫琴土地管理局亦要求本集團提供書面材料進行陳述申辯。未能達成相關土地銷售合約所載之任何開發里程碑的或會導致每日罰款人民幣628,108.11元(「逾期罰款」)，除非有關未能達成任何開發里程碑之情況乃出於不可抗力或政府因素。本集團已按要求向橫琴國土局提供書面材料進行陳述申辯，否認任何可能違反相關土地銷售合約之情況，此乃由於有關延遲乃出於其無法控制之多項因素(不可抗力及其他)。截至本年報日期，本集團仍在靜候申辯書之結果。

誠如本公司日期為二零一六年十二月二十一日之公佈所詳述，本集團當時接獲橫琴國土局局閒置土地調查之調查通知書，以調查本集團是否因為沒有按二零一五年一月十二日之土地收購合約之約定動工開發日期滿一年以上仍未在其橫琴島工地(「工地」)動工開發，以此涉嫌導致工地變成閒置土地，並可能導致罰款約人民幣41,870,000元之間置土地附加費(「閒置土地附加費」)。本集團已提呈申辯書，以申辯此相關涉嫌閒置土地之指控，且截至本年報日期，本集團仍在靜候申辯書之結果。

於二零一六年十二月三十一日後，本集團已於二零一七年一月獲取橫琴國土局發出之建設工程規劃許可證及珠海市橫琴新區管理委員會建設環保局發出之建築工程施工許可證。建設工程已隨即於二零一七年一月動工。經諮詢本集團之中國法律顧問以及考慮工程之目前狀況及上述調查後，於二零一六年十二月三十一日，董事認為毋須確認有關逾期罰款及閒置土地附加費之撥備。

## 20. GOODWILL

## 20. 商譽

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 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：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 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。超過五年期間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：

		2016 二零一六年 %	2015 二零一五年 %
		百分比	百分比
Discount rate	貼現率	<b>12</b>	12
Operating margin	經營溢利率	<b>14 to 46</b>	18 to 49
Growth rate within five-year period	五年期間內之增長率	<b>14至46</b> <b>0 to 5</b> <b>0至5</b>	18至49 0 to 5 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**

		Trademark 商標 HK\$'000 千港元	Franchise 特許經營權 HK\$'000 千港元	Royalties 專利權 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>				
At 1 January 2016	於二零一六年一月一日	3,883	7,893	1,170	12,946
Additions – externally acquired	添置 – 外部收購	-	367	-	367
Exchange adjustment	匯兌調整	-	(127)	-	(127)
At 31 December 2016	於二零一六年十二月三十一日	3,883	8,133	1,170	13,186
<b>Accumulated amortisation</b>	<b>累計攤銷</b>				
At 1 January 2016	於二零一六年一月一日	-	1,006	312	1,318
Amortisation	攤銷	-	1,241	367	1,608
Exchange adjustment	匯兌調整	-	(28)	-	(28)
At 31 December 2016	於二零一六年十二月三十一日	-	2,219	679	2,898
<b>Cost</b>	<b>成本</b>				
At 1 January 2015	於二零一五年一月一日	3,883	10,113	-	13,996
Additions – externally acquired	添置 – 外部收購	-	217	1,170	1,387
Cancellation of a franchise	取消特許經營權	-	(2,340)	-	(2,340)
Exchange adjustment	匯兌調整	-	(97)	-	(97)
At 31 December 2015	於二零一五年十二月三十一日	3,883	7,893	1,170	12,946
<b>Accumulated amortisation</b>	<b>累計攤銷</b>				
At 1 January 2015	於二零一五年一月一日	-	344	-	344
Amortisation	攤銷	-	678	312	990
Exchange adjustment	匯兌調整	-	(16)	-	(16)
At 31 December 2015	於二零一五年十二月三十一日	-	1,006	312	1,318
<b>Net book value</b>	<b>賬面淨值</b>				
At 31 December 2016	於二零一六年十二月三十一日	3,883	5,914	491	10,288
At 31 December 2015	於二零一五年十二月三十一日	3,883	6,887	858	11,628

**20. 商譽 – 續**

經營溢利率已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貼現率及反映現金產生單位之相關特定風險。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**



## 21. OTHER INTANGIBLE ASSETS – Continued

### Impairment tests for trademark

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

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

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

## 22. INTEREST IN JOINT VENTURE

The Group has a 51% (2015: 51%) interest in a material joint venture, "Studio City Shiki Hotpot Restaurant", a restaurant located in Studio City in Macau, with an original investment cost of HK\$14,280,000 in 2015. The primary activity of this restaurant is food and beverage business, which is in line with the Group's strategy to expand the food and beverage business division.

The contractual arrangement provides the Group with only the rights to the net assets of the joint arrangement, with the rights to the assets and obligation for the liabilities of the joint arrangement resting primarily with Studio City Shiki Hotpot Restaurant. Under HKFRS 11 this joint arrangement is classified as a joint venture and has been included in the consolidated financial statements using the equity method. The Group's share of loss of joint venture for the year ended 31 December 2016 was HK\$3,710,000 (2015: HK\$1,062,000).

## 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分部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計算釐定，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%推定預期現金流量。

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預期釐定。所用之貼現率為除稅前貼現率及反映有關食品手信分部之特定風險。

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

## 22. 於合營企業之權益

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Share of net assets	9,508	13,218

本集團佔有一間主要合營企業51% (二零一五年：51%) 權益，該合營企業為位於澳門新濠影匯之「新濠影匯四季火鍋酒家」(二零一五年原有投資成本為14,280,000港元)。該酒家主要業務為食物及飲品業務，與本集團擴展食物及飲品業務分部之策略相符。

合約安排僅賦予本集團權利分佔合營安排之資產淨值，而合營安排之資產權利及負債責任主要由新濠影匯四季火鍋酒家享有及承擔。根據香港財務報告準則第11號，此合營安排被分類為合營企業，並已使用權益法載入綜合財務報表。截至二零一六年十二月三十一日止年度，本集團分佔合營企業虧損為3,710,000港元(二零一五年：1,062,000港元)。

**22. INTEREST IN JOINT VENTURE – Continued**

Amount due from/to joint venture as at 31 December 2016 and 2015 was unsecured, interest free and repayable on demand.

Summarised financial information in relation to the joint venture is presented below:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>As at 31 December</b>	<b>於十二月三十一日</b>		
Current assets	流動資產	6,846	16,692
Non-current assets	非流動資產	15,189	19,140
Current liabilities	流動負債	(3,392)	(9,915)
<i>Included in the above amounts are:</i>	<i>上述金額包括：</i>		
Cash and cash equivalents	現金及等同現金項目	3,984	6,958
Amount due from the Group	應收本集團款項	-	4,348
Amount due to the Group	應付本集團款項	(645)	-
<b>For the year ended 31 December</b>	<b>截至十二月三十一日止年度</b>		
Revenues	收益	13,773	2,359
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	(7,275)	(2,083)
<i>Included in the above amounts are:</i>	<i>上述金額包括：</i>		
Depreciation and amortisation	折舊及攤銷	3,961	660

**23. PLEDGED BANK DEPOSITS**

Pledged bank deposits classified as current assets in the amount of HK\$33,771,000 (2015: HK\$28,109,000) have been pledged to a bank in respect of the guarantee given in lieu of paying rental deposit.

As at 31 December 2016, pledged bank deposits classified as non-current assets at the amount of HK\$17,844,000 (2015: Nil) had been pledged for guarantee of development of investment properties under construction.

**22. 於合營企業之權益 – 續**

於二零一六年及二零一五年十二月三十一日，應付／應收合營企業款項為無抵押、免息及按要求償還。

有關合營企業之財務資料概要呈列如下：

**23. 已抵押銀行存款**

分類為流動資產之已抵押銀行存款為數33,771,000港元(二零一五年：28,109,000港元)已就代替支付租金按金所提供之擔保抵押予銀行。

於二零一六年十二月三十一日，分類為非流動資產之已抵押銀行存款為17,844,000港元(二零一五年：無)已抵押作為開發在建中投資物業之擔保。

**24. INVENTORIES**

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Raw materials – Food and catering	原材料—食物及餐飲	28,694	24,850
Raw materials – Food souvenir	原材料—食品手信	7,740	7,379
Consumable goods	消費品	6,701	5,079
<b>Total</b>	<b>總計</b>	<b>43,135</b>	<b>37,308</b>

**24. 存貨****25. TRADE AND OTHER RECEIVABLES**

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

**25. 貿易及其他應收款項**

本集團主要以現金及信用卡結算向客戶進行銷售。貿易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。

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Current portion</b>	<b>即期部分</b>		
Trade receivables	貿易應收款項	29,597	27,270
Prepayments and deposits	預付款項及按金	45,831	89,280
Other receivables	其他應收款項	1,971	2,401
<b>Total</b>	<b>總計</b>	<b>77,399</b>	<b>118,951</b>
<b>Non-current portion</b>	<b>非即期部分</b>		
Prepayments and deposits (Note a)	預付款項及按金(附註a)	19,533	38,448

Note a: As at 31 December 2016 and 2015, these balances mainly represented deposits paid for acquisition of property, plant and equipment and deposits paid for guarantee of development of investment properties under construction.

附註a：於二零一六年及二零一五年十二月三十一日，該等結餘主要指就收購物業、廠房及設備之已付按金及就開發在建中投資物業擔保之已付按金。

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

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current (Note b)	即期(附註b)	24,130	22,190
Less than 3 months past due	逾期不超過3個月	5,320	4,730
More than 3 months past due	逾期超過3個月	147	350
Amount past due as of the end of the reporting period but not impaired (Note c)	於報告期終時已逾期惟並未減值之款項(附註c)	5,467	5,080
<b>Total</b>	<b>總計</b>	<b>29,597</b>	<b>27,270</b>

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

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

**25. 貿易及其他應收款項 – 續**

貿易應收款項(扣除減值虧損)已計入貿易及其他應收款項,其於報告期終之賬齡分析如下:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current (Note b)	即期(附註b)	24,130	22,190
Less than 3 months past due	逾期不超過3個月	5,320	4,730
More than 3 months past due	逾期超過3個月	147	350
Amount past due as of the end of the reporting period but not impaired (Note c)	於報告期終時已逾期惟並未減值之款項(附註c)	5,467	5,080
<b>Total</b>	<b>總計</b>	<b>29,597</b>	<b>27,270</b>

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

附註c: 該等已逾期但無減值之應收款項與本集團多位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,及結餘仍被視作可全數收回,故毋須就該等結餘作出減值撥備。本集團並無就該等結餘持有任何抵押品。

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

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
0 to 90 days	0至90日	29,450	26,920
91 days to 365 days	91至365日	50	235
Over 365 days	超過365日	97	115
<b>Total</b>	<b>總計</b>	<b>29,597</b>	<b>27,270</b>

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At 1 January	於一月一日	3,480	3,479
Impairment loss (Note 9)	減值虧損(附註9)	22	1
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>3,502</b>	<b>3,480</b>

The Group recognised impairment loss based on the accounting policy stated in note 4(i).

**25. 貿易及其他應收款項 – 續**

貿易應收款項(扣除減值虧損)按發票日期之賬齡分析如下:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
0 to 90 days	0至90日	29,450	26,920
91 days to 365 days	91至365日	50	235
Over 365 days	超過365日	97	115
<b>Total</b>	<b>總計</b>	<b>29,597</b>	<b>27,270</b>

年內貿易應收款項之減值虧損對賬如下:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At 1 January	於一月一日	3,480	3,479
Impairment loss (Note 9)	減值虧損(附註9)	22	1
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>3,502</b>	<b>3,480</b>

本集團按附註4(i)所載會計政策確認減值虧損。

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Financial assets at fair value through profit or loss:	按公允價值計入損益之財務資產：		
– Listed in Hong Kong held for trading	– 香港上市並持作買賣	3,948	3,478

The financial assets are traded on active liquid markets. The fair values are determined with reference to quoted market prices which are under level 1 (quoted prices (unadjusted) in active markets for identical assets or liabilities) of fair value hierarchy under HKFRS 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號下公允價值層級第一級(相同資產或負債於活躍市場之報價(未經調整))所報市價釐定。

**27. TRADE AND OTHER PAYABLES**

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Trade payables	貿易應付款項	61,773	56,256
Accruals and provision	應計費用及撥備	52,924	49,398
Construction and other payables	應付工程款項及其他應付款項	61,427	34,438
Deposit received in advance	預收按金	–	709
Deferred rental benefit	遞延租金利益	4,318	5,049
<b>Total</b>	<b>總計</b>	<b>180,442</b>	<b>145,850</b>

**26. 按公允價值計入損益之財務資產****27. 貿易及其他應付款項**

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

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within 90 days	90日內	59,942	49,503
91 to 180 days	91至180日	190	1,152
181 to 365 days	181至365日	472	1,179
More than 365 days	超過365日	1,169	4,422
<b>Total</b>	<b>總計</b>	<b>61,773</b>	<b>56,256</b>

**27. 貿易及其他應付款項 – 續**

貿易應付賬款已計入貿易應付款項，其於報告期終之賬齡分析如下：

**28. INTEREST BEARING BORROWINGS****28. 計息借貸**

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Secured bank loans (Note a)	有抵押銀行貸款(附註a)	83,833	–
Mortgage loans (Notes b and c)	按揭貸款(附註b及c)	172,957	132,763
Unsecured bank loan (Notes d and e)	無抵押銀行貸款(附註d及e)	51,659	88,295
		<b>308,449</b>	<b>221,058</b>
Carrying amount repayable:	償還賬面值：		
On demand or within one year	按要求或一年內	47,973	83,922
More than one year, but not exceeding two years	超過一年但兩年內	47,963	20,041
More than two years, but not exceeding five years	超過兩年但五年內	137,762	62,736
More than five years	超過五年	74,751	54,359
		<b>308,449</b>	<b>221,058</b>
Amount due within one year included in current liabilities	已計入流動負債之一年內到期款項	(47,973)	(83,922)
		<b>260,476</b>	<b>137,136</b>

**28. INTEREST BEARING BORROWINGS – Continued**

Note a: As at 31 December 2016, the Group had three (2015: Nil) secured bank loans of approximately HK\$83,833,000 (2015: Nil), including:

- (i) a secured bank loan of HK\$8,800,000 (2015: Nil) with maximum facility of HK\$10,000,000. It bears interest at higher of 1-month Hong Kong Inter-Bank Offered Rate (“HIBOR”) and London Inter-Bank Offered Rate (“LIBOR”) plus 1.8% per annum and is secured by a leasehold land and building (Note 18);
- (ii) a secured bank loan of approximately HK\$65,033,000 (2015: Nil) which is repayable within 8 years from 2018 with maximum facility of HK\$124,272,000 (equivalent to MOP128,000,000). It bears interest at the prime rate less 2.25% per annum and is secured by the construction in progress (Note 18). Such secured bank loan is also carried with a covenant that the managing director and controlling owner of the Company, Mr. Chan and his associates have to hold not less than 35% (2015: Nil) equity interest holding of the Company;
- (iii) a secured bank loan of HK\$10,000,000 (2015: Nil) which is repayable 3 years from June 2016 and bears interest at HIBOR plus 1.75% per annum and is secured by a leasehold land and building (Note 18).

Note b: As at 31 December 2016, the Group had three (2015: two) mortgage loans of HK\$172,957,000 (2015: HK\$132,763,000), including:

- (i) a mortgage loan of approximately HK\$105,962,000 (2015: HK\$119,963,000) which is repayable within 15 years from 2011 and bears interest at HIBOR plus 2.75% per annum. This mortgage loan is secured by the freehold land and buildings and investment properties (Notes 18 and 19).
- (ii) a mortgage loan of approximately HK\$54,915,000 (2015: Nil) which is repayable within 7 years from 2016 and bears interest at the prime rate less 2.7% per annum. This mortgage loan is secured by the freehold land and buildings and investment properties (Notes 18 and 19).
- (iii) a mortgage loan of HK\$12,080,000 (2015: HK\$12,800,000) which is repayable within 7 years from 2014, bears interest at HIBOR plus 1.75% per annum and is secured by a leasehold land and building (Note 18).

**28. 計息借貸—續**

附註a：於二零一六年十二月三十一日，本集團有三項(二零一五年：無)有抵押銀行貸款約83,833,000港元(二零一五年：無)，包括：

- (i) 一項有抵押銀行貸款8,800,000港元(二零一五年：無)，最高融資金額為10,000,000港元。其按一個月香港銀行同業拆息(「香港銀行同業拆息」)及倫敦銀行同業拆息(「倫敦銀行同業拆息」)之較高者加年息1.8厘計息，並以租賃土地及樓宇作抵押(附註18)；
- (ii) 一項有抵押銀行貸款約65,033,000港元(二零一五年：無)須自二零一八年起計八年內償還，最高融資金額為124,272,000港元(相當於128,000,000澳門元)。貸款按最優惠利率減年息2.25厘計息，並以在建中工程作抵押(附註18)。該項有抵押銀行貸款亦附帶契約，規定本公司董事總經理兼控股擁有人陳先生及其聯繫人士須持有本公司不少於35%(二零一五年：無)股本權益；
- (iii) 一項有抵押銀行貸款10,000,000港元(二零一五年：無)須自二零一六年六月起計三年內償還，按香港銀行同業拆息加年息1.75厘計息，並以租賃土地及樓宇作抵押(附註18)。

附註b：於二零一六年十二月三十一日，本集團有三項(二零一五年：兩項)按揭貸款172,957,000港元(二零一五年：132,763,000港元)，包括：

- (i) 一項按揭貸款約105,962,000港元(二零一五年：119,963,000港元)須自二零一一年起計十五年內償還，按香港銀行同業拆息加年息2.75厘計息。按揭貸款均以永久業權土地及樓宇以及投資物業作抵押(附註18及19)。
- (ii) 一項按揭貸款約54,915,000港元(二零一五年：無)須自二零一六年起計七年內償還，按最優惠利率減年息2.7厘計息。按揭貸款均以永久業權土地及樓宇以及投資物業作抵押(附註18及19)。
- (iii) 一項按揭貸款12,080,000港元(二零一五年：12,800,000港元)須自二零一四年起計七年內償還，按香港銀行同業拆息加年息1.75厘計息，並以租賃土地及樓宇作抵押(附註18)。



## 28. INTEREST BEARING BORROWINGS – Continued

Note c: As at 31 December 2016, two (2015: one) mortgage loans totalling of HK\$160,877,000 (2015: HK\$119,963,000) which are carried with a covenant that Mr. Chan and his associates have to hold not less than 37% (2015: 37%) equity interest holding of the Company.

Note d: The Group had one (2015: one) unsecured bank loan of HK\$51,659,000 (2015: HK\$24,000,000) which is repayable within 5 years from 2016 with maximum facility of HK\$80,000,000. It bears interest at the prime rate less 1.5% per annum and is carried with a covenant that Mr. Chan and his associates have to hold not less than 37% (2015: 37%) equity interest holding of the Company.

Note e: As at 31 December 2015, the Group had an unsecured bank loan of HK\$5,845,000 (equivalent to RMB5,000,000) which was repayable within one year from 2015 with maximum facility of HK\$35,070,000 (equivalent to RMB30,000,000). It bore interest at the higher of CNY HIBOR plus 0.7% per annum or 4.3% per annum and included a covenant that Mr. Chan and his associates had to hold not less than 40% equity interest holding of the Company. The Group also had another unsecured bank loan of HK\$58,450,000 (equivalent to RMB50,000,000) which was repayable within one year from 2015 with maximum facility of HK\$58,450,000 (equivalent to RMB50,000,000). It bore interest at the higher of CNY HIBOR plus 0.7% per annum or 4.3% per annum and included a covenant that Mr. Chan and his associates had to hold not less than 40% equity interest holding of the Company. The Group repaid these unsecured bank loans during the year of 2016.

Note f: During the reporting period, the Group obtained an overdraft facility with maximum facility of MOP40,000,000 (equivalent to HK\$38,835,000). It bears interest at the prime rate less 2.5% per annum and is secured by the freehold land and buildings and investment properties (Notes 18 and 19). Such overdraft facility is also carried with a covenant that Mr. Chan and his associates have to hold not less than 37% equity interest holding of the Company. As at 31 December 2016, the Group's bank overdraft is zero.

## 28. 計息借貸 – 續

附註c：於二零一六年十二月三十一日，兩項(二零一五年：一項)按揭貸款總計160,877,000港元(二零一五年：119,963,000港元)附帶一份契約，規定陳先生及其聯繫人士須持有本公司不少於37%(二零一五年：37%)股本權益。

附註d：本集團有一項(二零一五年：一項)無抵押銀行貸款51,659,000港元(二零一五年：24,000,000港元)須自二零一六年起計五年內償還，最高融資額為80,000,000港元。貸款按最優惠利率減年息1.5厘計息，並附帶一份契約，規定陳先生及其聯繫人士須持有本公司不少於37%(二零一五年：37%)股本權益。

附註e：於二零一五年十二月三十一日，本集團有一項無抵押銀行貸款5,845,000港元(相當於人民幣5,000,000元)，須自二零一五年起計一年內償還，最高融資額為35,070,000港元(相當於人民幣30,000,000元)，按香港銀行同業人民幣拆息加年息0.7厘或年息4.3厘(以較高者為準)計息，並附帶一份契約，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。本集團亦有另外一項無抵押銀行貸款58,450,000港元(相當於人民幣50,000,000元)，須自二零一五年起計一年內償還，最高融資額為58,450,000港元(相當於人民幣50,000,000元)，按香港銀行同業人民幣拆息加年息0.7厘或年息4.3厘(以較高者為準)計息，並附帶一份契約，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。本集團於二零一六年已償還該等無抵押銀行貸款。

附註f：於報告期間，本集團獲得一項透支融資，最高融資額為40,000,000澳門元(相當於38,835,000港元)，按最優惠利率減年息2.5厘計息，並以永久業權土地及樓宇以及投資物業(附註18及19)作抵押。該透支融資亦附帶一份契約，規定陳先生及其聯繫人士須持有本公司不少於37%股本權益。於二零一六年十二月三十一日，本集團之銀行透支為零。

**29. DEFERRED TAX LIABILITIES**

Deferred tax liabilities represented the timing difference arising from revaluation of investment properties.

Details of the deferred tax liabilities recognised and movements during the current year and prior year are as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At 1 January	於一月一日	43,160	39,480
(Credited)/Charged for the year (Note 15)	年內(計入)/扣除(附註15)	(598)	3,837
Exchange realignment	匯兌調整	(195)	(157)
At 31 December	於十二月三十一日	<b>42,367</b>	43,160

**30. NON-INTEREST BEARING BORROWINGS**

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)
		<b>5,429</b>	5,429

The amounts are unsecured and non-interest bearing with written confirmations from the non-controlling shareholders of the subsidiaries confirming that they will not demand repayment of the balance of HK\$5,429,000 within one year from the end of the reporting period.

**29. 遞延稅項負債**

遞延稅項負債指重估投資物業所產生時間之差額。

於本年度及過往年度已確認遞延稅項負債及變動之詳情如下：

**30. 無息借貸**

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 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)
		<b>5,429</b>	5,429

該等款項為無抵押及免息。根據自附屬公司非控股股東取得之書面確認，彼等不會要求於報告期終起計一年內償還餘額5,429,000港元。

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

		Number of shares 股份數目		Total value 總價值	
		2016 二零一六年 '000 千股	2015 二零一五年 '000 千股	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>				
At the beginning and the end of year	於年初及年終每股面值				
Ordinary shares of HK\$0.1 each	0.1港元之普通股	1,000,000	1,000,000	100,000	100,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>				
At the beginning and the end of year	於年初及年終每股面值				
Ordinary shares of HK\$0.1 each	0.1港元之普通股	694,302	694,302	69,430	69,430

During the year ended 31 December 2016, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

截至二零一六年十二月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

**(b) Capital Risk Management**

The Group's objective of managing capital is to safeguard the Group's ability to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The Group's risk management reviews the capital structure periodically. As part of this review, the management considers the cost of capital and the risk associated with each class of capital.

The gearing ratios at the end of the reporting period were as follows:

**(b) 資本風險管理**

本集團為保障本集團能夠繼續持續經營而管理其資本，並透過在債務與權益之間取得最佳平衡，為股東爭取最大回報。

本集團之風險管理乃定期檢討資本架構。管理層會考慮資本成本及與各類別資本有關之風險，作為檢討工作之一部分。

於報告期終之資產負債比率如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Total liabilities	負債總額	617,176	508,663
Cash and cash equivalents	現金及等同現金項目	(219,546)	(219,300)
Net debts	債務淨額	397,630	289,363
Equity	權益	1,047,403	1,083,571
Gearing ratio	資產負債比率	0.380	0.267

**32. HOLDING COMPANY STATEMENT OF FINANCIAL POSITION****32. 控股公司財務狀況表**

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Non-current asset</b>	<b>非流動資產</b>			
Interests in subsidiaries	於附屬公司之權益		62,110	62,110
<b>Current assets</b>	<b>流動資產</b>			
Amounts due from subsidiaries	應收附屬公司款項		763,430	751,464
Other receivables	其他應收款項		1,231	1,370
Cash and cash equivalents	現金及等同現金項目		1,071	555
Total current assets	流動資產總額		765,732	753,389
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables	其他應付款項		3,937	3,468
Amounts due to subsidiaries	應付附屬公司款項		29,750	33,080
Total current liabilities	流動負債總額		33,687	36,548
<b>Net current assets</b>	<b>流動資產淨額</b>		732,045	716,841
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		794,155	778,951
<b>NET ASSETS</b>	<b>資產淨額</b>		794,155	778,951
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	31	69,430	69,430
Reserves	儲備	33	724,725	709,521
<b>TOTAL EQUITY</b>	<b>權益總額</b>		794,155	778,951

## 33. RESERVES

## 33. 儲備

Company	本公司	Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2015	於二零一五年一月一日	376,715	243,302	3,976	77,933	701,926
Dividend paid to owners of the Company (Note 16(iii))	派發予本公司擁有人之股息 (附註16(iii))	-	-	-	(27,772)	(27,772)
Equity settled share-based transaction	股本結算股份付款交易	-	-	297	-	297
Profit for the year	年度溢利	-	-	-	35,070	35,070
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及二零一六年一月一日	376,715	243,302	4,273	85,231	709,521
Dividend paid to owners of the Company (Note 16(iii))	派發予本公司擁有人之股息 (附註16(iii))	-	-	-	(13,886)	(13,886)
Profit for the year	年度溢利	-	-	-	29,090	29,090
At 31 December 2016	於二零一六年十二月三十一日	376,715	243,302	4,273	100,435	724,725

The following describes the nature and purpose of each reserve within owners' equity:

以下說明於擁有人權益下各儲備之性質及用途：

Reserve 儲備	Description and purpose 概述及用途
Share premium 股份溢價	Amount subscribed for share capital in excess of nominal value. 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。

### 33. RESERVES – Continued

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.

### 34. 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 for at least six months from the date of grant.

### 33. 儲備 – 續

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

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

### 34. 股份支付款項

本公司於二零一二年六月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，以每份購股權1港元認購本公司股份，旨在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，不得超過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過本公司已發行股本0.1%或價值超過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最高者。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最少六個月期間仍為本集團僱員。

**34. SHARE-BASED PAYMENT – Continued**

On 31 October 2013, the Group granted a share option to Mr. Tam Wing Lun, Alan (“Mr. Tam”) to subscribe for 5,000,000 new shares, representing approximately 0.7% of the issued share capital of the Company as at 31 December 2016 (2015: 0.7%), at the price of HK\$3.07 per share, in respect of the services rendered by Mr. Tam. The options are exercisable up to 3,000,000 from 1 April 2014 to 31 March 2017 and up to 2,000,000 shares from 1 April 2015 to 31 March 2017. The weight average fair value of each option at the grant date was HK\$0.85, which was determined by reference to the fair value of the options granted as there is no reliable estimation of fair value of the services received by the Group. Such options were issued pursuant to the general mandate of the Company. Other than that, the Group did not enter any share-based payment transactions during the current or previous years.

Share options and weighted average exercise price for the year ended 31 December 2016 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 2016 was HK\$3.07 and their weighted average remaining contractual life was 0.3 year.

Of the total number of options outstanding as at 31 December 2016, all the 5,000,000 (2015: 5,000,000) options had vested but were not yet exercised.

**34. 股份支付款項 – 續**

於二零一三年十月三十一日，本集團就譚詠麟先生(「譚先生」)提供之服務向其授出一份可認購5,000,000股新股份(相當於本公司於二零一六年十二月三十一日已發行股本約0.7%(二零一五年：0.7%))之購股權，每股作價3.07港元。該等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獲取服務之公允價值，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。

截至二零一六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：

於二零一六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0.3年。

於二零一六年十二月三十一日尚未行使購股權總數當中，所有5,000,000(二零一五年：5,000,000)份購股權已歸屬但未行使。

**34. SHARE-BASED PAYMENT – Continued**

The following information is relevant in the determination of the fair value of options granted during the year operated by the Group.

**Equity-settled****Option pricing model used**

所用期權定價模式

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

預計派息比率

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.

No equity-settled share-based payment was included in profit or loss for the year ended 31 December 2016, of which the corresponding amount has been credited to share option reserve in the owners' equity (2015: HK\$297,000). No liabilities were recognised due to share-based payment transaction.

**34. 股份支付款項 – 續**

下文為與釐定本集團營運年度內所授出購股權公允價值相關之資料。

**股本結算**

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

概無股本結算股份支付款項(二零一五年：297,000港元)已計入截至二零一六年十二月三十一日止年度之損益內，其中相應金額已計入擁有人權益之購股權儲備內。並無因股份付款交易確認任何負債。



### 35. FINANCIAL INSTRUMENTS – RISK MANAGEMENT

The Group's major financial assets include bank deposits, financial assets at fair value through profit or loss and trade and other receivables. The Group's major financial liabilities include trade and other payables and borrowings.

The Group is exposed through its operations to the following financial risks:

- Market risks;
- Liquidity risk; and
- Credit risk.

Policy for managing these risks is set by the directors of the Group. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The policy for each of the above risks is described in more detail below.

#### (a) Interest rate risk

The Group's cash flow interest rate risk arises primarily from its variable-rate bank deposits and interest bearing borrowings. The Group's interest rate profile as monitored by management is set out below.

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

		Effective interest rate 實際利率 (%) (百分比)	2016 二零一六年 HK\$'000 千港元	Effective interest rate 實際利率 (%) (百分比)	2015 二零一五年 HK\$'000 千港元
Floating rate Bank deposits	浮動利率 銀行存款	0.01 to 0.3 0.01至0.3	58,750 58,750	0.01 to 0.3 0.01至0.3	45,632 45,632
Interest bearing borrowings	計息借貸	1.96 to 3.75 1.96至3.75	(308,449) (308,449)	1.96 to 4.7 1.96至4.7	(221,058) (221,058)

### 35. 財務工具 – 風險管理

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

本集團須就經營業務承受以下財務風險：

- 市場風險；
- 流動資金風險；及
- 信貸風險。

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

#### (a) 利率風險

本集團之現金流量利率風險主要源自其浮息銀行存款及計息借貸。管理層監察之本集團利率組合載於下文。

下表詳列本集團銀行存款及計息借貸於報告期終之利率組合。

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

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

It is estimated that as at 31 December 2016, a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would decrease/increase the Group's profit after tax and retained profits by approximately HK\$2,197,000 (2015: HK\$1,544,000).

The sensitivity analysis above has been determined assuming that the change in interest rate had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for the borrowings in existence at that date. The 100 basis points increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting date. The analysis has been performed on the same basis for 2015.

### (b) Equity price risk

The Group is exposed to equity price risk on its financial assets at fair value through profit or loss (held for trading). The Group's listed investments are listed on the Stock Exchange. Decisions to buy and sell trading securities are based on daily monitoring of the performance of individual securities compared to that of the index and other industry indicators, as well as the Group's liquidity needs. Management monitors the price movements and takes appropriate actions when it is required.

#### *Sensitivity analysis*

The sensitivity analysis on equity price risk includes the Group's financial instruments, of which fair value fluctuates because of changes in their corresponding or underlying asset's equity price. If the prices of the respective equity instruments had been 10% higher/lower, profit after tax would increase/decrease by approximately HK\$347,000 (2015: HK\$306,000).

### (c) Foreign exchange risk

The Group is exposed to currency risk primarily through its operations in Macau and Mainland China which give rise to financial assets, trade payables and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily Renminbi ("RMB").

## 35. 財務工具 – 風險管理 – 續

### (a) 利率風險 – 續

於二零一六年十二月三十一日，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2,197,000港元（二零一五年：1,544,000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，且已適用於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。分析已按與二零一五年相同之基準進行。

### (b) 股本價格風險

本集團須承受按公允價值計入損益之財務資產（持作買賣）之股本價格風險。本集團之上市投資於聯交所上市。買賣交易證券決定乃根據每日監察個別證券比較指數及其他行業指標之表現以及本集團流動資金需求作出。管理層監察價格走勢，並於有需要時採取適當行動。

#### *敏感程度分析*

對股本價格風險進行之敏感程度分析包括本集團之財務工具，其公允價值因其相應或相關資產股本價格變動而出現波動。倘相關股本工具價格上升／下降10%，則除稅後溢利應增加／減少約347,000港元（二零一五年：306,000港元）。

### (c) 外匯風險

本集團承受之貨幣風險主要源自其於澳門及中國大陸之業務，有關業務產生以外幣（即與交易相關之業務之功能貨幣以外幣）計值之財務資產、貿易應付款項及現金結餘。導致該風險之貨幣主要為人民幣（「人民幣」）。

**35. FINANCIAL INSTRUMENTS – RISK MANAGEMENT – Continued****(c) Foreign exchange risk – Continued**

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 the 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 the reporting period.

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Cash and cash equivalents	現金及等同現金項目	95,003	65,038

The following table indicates the approximate change in the Group's profit before income tax expense and other components of consolidated equity in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of the reporting period. The sensitivity analysis includes balances between Group companies where the denomination of the balances is in a currency other than the functional currencies of the lender or the borrower. A positive number below indicates an increase in profit and other component of equity where the MOP strengthens against the relevant currency. For a weakening of the MOP against the relevant currency, there would be an equal and opposite impact on the profit and other component of equity, and the balances below would be negative.

**35. 財務工具 – 風險管理 – 續****(c) 外匯風險 – 續**

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。

下表顯示本集團之除所得稅開支前溢利及其他綜合權益項目對應本集團於報告期終承受重大風險之外匯匯率合理可能變動之概約變動。敏感程度分析包括集團公司以放款人或借款人之功能貨幣以外貨幣列值之結餘。正數顯示溢利及其他權益項目於澳門元兌相關貨幣升值時增加。倘澳門元兌相關貨幣貶值，則對溢利及其他權益項目造成同等之相反影響，而以下結餘將為負數。

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

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

		2016 二零一六年		2015 二零一五年	
		Effect on loss after tax 對除稅後 虧損之影響 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% (2015: 1%)	升值1%(二零一五年：1%)	836	-	572	-
Depreciates by 1% (2015: 1%)	貶值1%(二零一五年：1%)	(836)	-	(572)	-

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

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the end of the next annual reporting period. In this respect, it is assumed that the pegged rate between the HK\$ and the MOP would be materially unaffected by any changes in movement in value of the MOP against other currencies. Results of the analysis as presented in the above table represent an aggregation of the effects on each of the Group entities profit after tax and equity measured in the respective functional currencies, translated into Hong Kong dollars at the exchange rate ruling at the end of the reporting period for presentation purposes. The analysis has been performed on the same basis for 2015.

### 35. 財務工具 – 風險管理 – 續

#### (c) 外匯風險 – 續

敏感程度分析乃假設外匯匯率變動已於報告期終發生，並已應用於各集團實體，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期間之合理可能變動。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除稅後溢利及就呈列而言按於報告期終適用匯率以相關功能貨幣計量並兌換為港元之權益之綜合影響。分析按與二零一五年相同之基準進行。

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

#### (d) Liquidity risk

The Group manages its liquidity risk by maintaining banking facilities, continuously monitoring payments for potential investments, cash outflows in ordinary course of business and regularly reviews its funding position to ensure it has adequate financial resources in meeting its financial obligations.

The contractual maturities of financial liabilities are shown as below:

		Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but Less than 5 years	More than 5 years
		賬面值	合約未折現之現金流量總額	一年內或按 要求	一年後 但兩年內	兩年後 但五年內	五年後
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>2016</b>	<b>二零一六年</b>						
Non-derivatives:	非衍生工具：						
Trade and other payables	貿易及其他應付款項	176,124	176,124	176,124	-	-	-
Interest bearing borrowings	計息借貸	308,449	340,175	54,542	55,151	151,119	79,363
Non-interest bearing borrowings	無息借貸	6,817	6,817	1,388	388	1,165	3,876
		<b>491,390</b>	<b>523,116</b>	<b>232,054</b>	<b>55,539</b>	<b>152,284</b>	<b>83,239</b>

		Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but Less than 5 years	More than 5 years
		賬面值	合約未折現之現金流量總額	一年內或按 要求	一年後 但兩年內	兩年後 但五年內	五年後
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>2015</b>	<b>二零一五年</b>						
Non-derivatives:	非衍生工具：						
Trade and other payables	貿易及其他應付款項	140,092	140,092	140,092	-	-	-
Interest bearing borrowings	計息借貸	221,058	238,416	88,222	23,744	70,141	56,309
Amount due to joint venture	應付合營企業款項	4,348	4,348	4,348	-	-	-
Non-interest bearing borrowings	無息借貸	6,817	6,817	1,388	388	1,165	3,876
		<b>372,315</b>	<b>389,673</b>	<b>234,050</b>	<b>24,132</b>	<b>71,306</b>	<b>60,185</b>

### 35. 財務工具 – 風險管理 – 續

#### (d) 流動資金風險

本集團透過維持銀行信貸、持續監控潛在投資付款、日常業務現金流出以及定期檢討其資金狀況，確保有足夠財務資源應付財務責任，以管理其流動資金風險。

財務負債之合約還款期如下：

**35. FINANCIAL INSTRUMENTS – RISK MANAGEMENT – Continued****(e) Credit risk**

The Group's maximum exposure to credit risk at the end of the 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.

**36. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY**

The following table shows the carrying amount and financial assets and liabilities as defined in note 4(i). At the end of the reporting period, the carrying values of loans and receivables and financial liabilities at amortised cost approximate their fair value.

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 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：		
– Held for trading	– 持作買賣	3,948	3,478
Loan and receivables	貸款及應收款項		
– Trade and other receivables	– 貿易及其他應收款項	31,568	29,671
– Amount due from a joint venture	– 應收一間合營企業款項	645	–
– Pledged bank deposits	– 已抵押銀行存款	51,615	28,109
– Cash and cash equivalents	– 現金及等同現金項目	219,546	219,300
<b>Financial liabilities</b>	<b>財務負債</b>		
Financial liabilities at amortised cost	按攤銷成本計量之財務負債		
– Trade and other payables	– 貿易及其他應付款項	176,124	140,092
– Amount due to a joint venture	– 應付一間合營企業款項	–	4,348
– Interest bearing borrowings	– 計息借貸	308,449	221,058
– Non-interest bearing borrowings	– 無息借貸	6,817	6,817

**35. 財務工具 – 風險管理 – 續****(e) 信貸風險**

本集團於報告期終承受之信貸風險以綜合財務狀況表所列財務資產賬面值為限。本集團於每個報告日檢討財務資產之可收回金額，並按個別基準根據其信貸記錄、財政困難及欠款情況釐定減值虧損撥備。本集團管理層認為本集團信貸風險並無過度集中。

銀行結餘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。

**36. 按類別劃分之財務資產及財務負債概要**

下表列示附註4(i)所界定財務資產及負債之賬面值。於報告期終，貸款及應收款項以及按攤銷成本計量之財務負債賬面值與公允價值相若。

**37. LEASES****Operating leases – lessor**

As at 31 December 2016, certain investment properties of the Group have been vacated prior to the end of the lease term. Where possible, the Group always endeavours to sub-lease vacant space on short-term lets. The minimum rent receivables under non-cancellable operating leases as at 31 December are as follow:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Not later than one year	不超過一年	-	28,800
Later than one year and not later than five years	超過一年但五年內	-	71,040
<b>Total</b>	<b>總計</b>	<b>-</b>	<b>99,840</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 eight years (2015: one to nine years) with renewal option included in the contracts. The total future minimum lease payments under the non-cancellable operating leases as at 31 December are as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Not later than one year	不超過一年	<b>121,776</b>	118,214
Later than one year and not later than two years	超過一年但兩年內	<b>100,093</b>	114,186
Later than two years and not later than five years	超過兩年但五年內	<b>163,159</b>	179,553
Over five years	超過五年	<b>40,605</b>	108,371
<b>Total</b>	<b>總計</b>	<b>425,633</b>	<b>520,324</b>

**37. 租賃****經營租賃 – 出租人**

於二零一六年十二月三十一日，本集團若干投資物業已於租約期屆滿前空出。本集團一直盡力於可行情況下以短期租賃方式分租空置地方。於十二月三十一日，不可撤銷經營租賃項下最低應收租金如下：

**經營租賃 – 承租人**

本集團已就若干租賃土地及樓宇訂立商業租約，而若干餐廳之租約包括或然租金，該項租金按預定百分比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八年（二零一五年：一至九年），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付款總額如下：

**38. CAPITAL COMMITMENTS**

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 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	45,778	48,143
– Investment property under construction	– 在建中投資物業	23,552	23,381
Total	總計	69,330	71,524

**39. SIGNIFICANT RELATED PARTY TRANSACTIONS**

During the year of 2016, save as disclosed elsewhere in these financial statements, the Group had the following significant transactions with related parties:

- (a) During the year of 2016, the Group received management fee income and promotion fee income of approximately HK\$3,632,000 (2015: HK\$3,602,000) and approximately HK\$841,000 (2015: HK\$1,236,000) respectively, 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 of 2016, the Group paid rental of HK\$3,600,000 (2015: HK\$4,800,000) to Mr. Chan under the lease agreement dated 29 August 2014 (“Lease Agreement”) between Mr. Chan (as landlord) and Bright Elite Gourmet Company Limited (“Bright Elite”), a subsidiary of the Company (as tenant) where Bright Elite has leased the shop premise located at a Em 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. In December 2015, Mr Chan has agreed in writing to reduce the monthly rental of HK\$400,000 from 1 January 2016 to 30 September 2016 and HK\$460,000 from 1 October 2016 to 31 December 2016 payable by Bright Elite under the Lease Agreement to a monthly rental of HK\$300,000 from 1 January 2016 to 31 December 2016 with the other terms of the Lease Agreement remaining valid. In January 2017, Mr. Chan has agreed in writing to reduce the monthly rental of HK\$460,000 payable by Bright Elite under the Lease Agreement to a monthly rental of HK\$300,000 from 1 January 2017 to 30 September 2017 with the other terms of the Lease Agreement remaining valid.

**38. 資本承擔****39. 重大關連人士交易**

於二零一六年，除該等財務報表其他章節所披露者外，本集團與關連人士進行之重大交易如下：

- (a) 於二零一六年，本集團已按償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該等公司之最終非控股權益）分別收取管理費收入及宣傳費收入約3,632,000港元（二零一五年：3,602,000港元）及約841,000港元（二零一五年：1,236,000港元）。
- (b) 於二零一六年，本集團根據陳先生（作為業主）與本公司附屬公司佳英食品有限公司（「佳英」，作為承租人）所訂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3,600,000港元（二零一五年：4,800,000港元），由佳英承租澳門葉家圍1-A號A座地下建築面積約74平方米之店舖物業，自二零一四年十月一日起至二零一七年九月三十日止為期三年，首兩年月租為400,000港元及第三年月租為460,000港元。於二零一五年十二月，陳先生已書面同意將佳英根據租賃協議於二零一六年一月一日起至二零一六年十二月三十一日應付由二零一六年一月一日起至二零一六年九月三十日止之月租400,000港元及由二零一六年十月一日起至二零一六年十二月三十一日止之月租460,000港元減少至月租300,000港元，租賃協議之其他條款仍然有效。於二零一七年一月，陳先生書面同意將佳英根據租賃協議應付之月租460,000港元下調至月租300,000港元，由二零一七年一月一日起至二零一七年九月三十日止，租賃協議之其他條款仍然有效。



**39. SIGNIFICANT RELATED PARTY TRANSACTIONS**  
**– Continued**

- (c) As at 31 December 2016, one (2015: Nil) secured bank loan of approximately HK\$65,033,000 (2015: Nil) of the Group contained a covenant that Mr. Chan and his associates had to hold not less than 35% equity interest holding of the Company. As at 31 December 2016, two (2015: one) mortgage loans of approximately HK\$105,962,000 (2015: HK\$119,963,000) and approximately HK\$54,915,000 (2015: Nil) of the Group contained a covenant that Mr. Chan and his associates had to hold not less than 37% (2015: 37%) equity interest holding of the Company. As at 31 December 2016, one (2015: one) unsecured bank loan of approximately HK\$51,659,000 (2015: HK\$24,000,000) with maximum facility of HK\$80,000,000 and a bank overdraft facility with maximum facility of MOP40,000,000 (equivalent to HK\$38,835,000) of the Group contained a covenant that Mr. Chan and his associates had to hold not less than 37% equity interest holding of the Company. As at 31 December 2015, two unsecured bank loans of approximately HK\$58,450,000 and approximately HK\$5,845,000 with maximum facility of HK\$58,450,000 and HK\$35,070,000 respectively 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 of 2016 are disclosed in notes 12 and 13.

**39. 重大關連人士交易 – 續**

- (c) 於二零一六年十二月三十一日，本集團有一項(二零一五年：無)有抵押銀行貸款約65,033,000港元(二零一五年：無)附帶一份契約，規定陳先生及其聯繫人士須於本公司持有不少於35%股本權益。於二零一六年十二月三十一日，本集團有兩項(二零一五年：一項)按揭貸款約105,962,000港元(二零一五年：119,963,000港元)及約54,915,000港元(二零一五年：無)，附帶一份契約，規定陳先生及其聯繫人士須於本公司持有不少於37%(二零一五年：37%)股本權益。於二零一六年十二月三十一日，本集團有一項(二零一五年：一項)無抵押銀行貸款約51,659,000港元(二零一五年：24,000,000港元)(最高融資額為80,000,000港元)及一項銀行透支融資(最高融資額為40,000,000澳門元)(相當於38,835,000港元)，附帶一份契約，規定陳先生及其聯繫人士須於本公司持有不少於37%股本權益。於二零一五年十二月三十一日，本公司有兩項無抵押銀行貸款約58,450,000港元及約5,845,000港元，最高融資額分別為58,450,000及35,070,000港元，附帶一份契約，規定陳先生及其聯繫人士須於本公司持有不少於40%股本權益。
- (d) 董事及其他主要管理人員於二零一六年之薪酬於附註12及13披露。

**40. INTERESTS IN SUBSIDIARIES**

The table lists below the subsidiaries of the Group which have in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would in the opinion of directors, result in particulars of excessive length.

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/operations 註冊成立/創立/ 經營地點	Principal activities 主要業務	Nominal value of issued and fully paid/ registered capital 已發行及繳足股本/ 註冊股本面值	Percentage of nominal value of issued/ registered capital 佔已發行/註冊股本 面值百分比	
				Directly 直接	Indirectly 間接
Bright Elite <sup>(1)</sup> 佳英 <sup>(1)</sup>	Macau 澳門	Food souvenir 食品手信	MOP30,000 30,000澳門元	–	70%
Bright Fame Restaurant Limited 佳豐盛餐飲有限公司	Hong Kong 香港	Operation of franchise restaurant 經營特許經營餐廳	HK\$3,000,000 3,000,000港元	–	100%
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 Mark Restaurant Limited 佳偉餐飲有限公司	Hong Kong 香港	Operation of franchise restaurant 經營特許經營餐廳	HK\$1 1港元	–	100%
Bright Noble Company Limited 佳寶利有限公司	Macau 澳門	Operation of franchise restaurant 經營特許經營餐廳	MOP25,000 25,000澳門元	–	100%
Bright Prosper Catering Management Company Limited 佳盈利餐飲管理有限公司	Macau 澳門	Operation of coffee shop and restaurant 經營咖啡店及餐廳	MOP30,000 30,000澳門元	–	100%
Era Catering <sup>(2)</sup> 盈申餐飲 <sup>(2)</sup>	Macau 澳門	Operation of restaurant 經營餐廳	MOP25,000 25,000澳門元	–	50.8%

**40. 所佔附屬公司權益**

下表載列董事認為對本集團業績或資產構成重大影響之本集團附屬公司。董事認為如列出其他附屬公司之資料會令資料過於冗長。

## 40. INTERESTS IN SUBSIDIARIES – Continued

## 40. 所佔附屬公司權益 – 續

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/operations 註冊成立/創立/ 經營地點	Principal activities 主要業務	Nominal value of issued and fully paid/ registered capital 已發行及繳足股本/ 註冊股本面值	Percentage of nominal value of issued/ registered capital 佔已發行/註冊股本 面值百分比	
				Directly 直接	Indirectly 間接
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%
Full Power Limited 富寶盛有限公司	Hong Kong 香港	Property investment 物業投資	HK\$1 1港元	100%	–
Future Bright Restaurant (Hong Kong) Limited 佳景餐飲(香港)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%	–
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%
Nippon Gourmet Trading Company Limited 日美食品貿易有限公司	Macau 澳門	Trading of foods 食品貿易	MOP25,000 25,000澳門元	–	100%
Regent King Holdings Limited 欣景集團有限公司	Hong Kong 香港	Administrative and supporting services 行政及支援服務	HK\$1 1港元	100%	–
Restaurante Chun leng Limitada 駿盈餐飲有限公司	Macau 澳門	Operation of restaurant 經營餐廳	MOP25,000 25,000澳門元	–	100%
Success Cuisine Company Limited 上佳飲食有限公司	Macau 澳門	Operation of restaurant 經營餐廳	MOP30,000 30,000澳門元	–	75%
Successful Food Company Limited 最佳食品有限公司	Macau 澳門	Operation of restaurant 經營餐廳	MOP30,000 30,000澳門元	–	80%

## 40. INTERESTS IN SUBSIDIARIES – Continued

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/operations 註冊成立/創立/ 經營地點	Principal activities 主要業務	Nominal value of issued and fully paid/ registered capital 已發行及繳足股本/ 註冊股本面值	Percentage of nominal value of issued/ registered capital 佔已發行/註冊股本 面值百分比	
				Directly 直接	Indirectly 間接
Wealth Bright Catering Company Limited 成佳餐飲有限公司	Macau 澳門	Operation of franchise restaurant 經營特許經營餐廳	MOP25,000 25,000澳門元	–	100%
廣州市佳景餐飲有限公司*	Mainland China 中國大陸	Operation of restaurant 經營餐廳	US\$12,400,000 12,400,000美元	–	100%
珠海佳運餐飲有限公司*	Mainland China 中國大陸	Operation of franchise restaurant 經營特許經營餐廳	RMB10,000,000 人民幣10,000,000元	–	100%
珠海橫琴佳景美食廣場項目發展 有限公司*	Mainland China 中國大陸	Property investment 物業投資	RMB450,000,000 人民幣450,000,000元	–	100%

\* These companies are registered as wholly owned foreign enterprises in Mainland China.

- (1) Bright Elite, a 70% owned subsidiary of the Company, has material non-controlling interests.
- (2) Era Catering, a 50.8% owned subsidiary of the Company, has material non-controlling interests.
- (3) The non-controlling interests of all other subsidiaries that are not 100% owned by the Group are considered to be immaterial.
- (4) None of the subsidiaries had issued any debt securities at the end of the reporting period.

## 40. 所佔附屬公司權益 – 續

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/operations 註冊成立/創立/ 經營地點	Principal activities 主要業務	Nominal value of issued and fully paid/ registered capital 已發行及繳足股本/ 註冊股本面值	Percentage of nominal value of issued/ registered capital 佔已發行/註冊股本 面值百分比	
				Directly 直接	Indirectly 間接
Wealth Bright Catering Company Limited 成佳餐飲有限公司	Macau 澳門	Operation of franchise restaurant 經營特許經營餐廳	MOP25,000 25,000澳門元	–	100%
廣州市佳景餐飲有限公司*	Mainland China 中國大陸	Operation of restaurant 經營餐廳	US\$12,400,000 12,400,000美元	–	100%
珠海佳運餐飲有限公司*	Mainland China 中國大陸	Operation of franchise restaurant 經營特許經營餐廳	RMB10,000,000 人民幣10,000,000元	–	100%
珠海橫琴佳景美食廣場項目發展 有限公司*	Mainland China 中國大陸	Property investment 物業投資	RMB450,000,000 人民幣450,000,000元	–	100%

\* 該等公司於中國大陸註冊為外商獨資企業。

- (1) 本公司擁有70%權益之附屬公司佳英擁有重大非控股權益。
- (2) 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。
- (3) 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。
- (4) 於報告期終，概無附屬公司發行任何債務證券。

**40. INTERESTS IN SUBSIDIARIES – Continued**

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

**40. 所佔附屬公司權益 – 續**

於集團內公司間對銷前，與佳英非控股權益有關之財務資料概要呈列如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 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		46,144	33,805
Loss and total comprehensive loss for the year 年內虧損及全面虧損總額		32,072	52,296
Loss allocated to non-controlling interests 分配至非控股權益之虧損		9,622	15,689
Dividends paid to non-controlling interests 派付予非控股權益之股息		-	-
For the year ended 31 December 截至十二月三十一日止年度			
Cash flows used in operating activities 經營活動所用現金流量		(26,518)	(40,803)
Cash flows used in investing activities 投資活動所用現金流量		(1,932)	(6,098)
Cash flows from financing activities 融資活動所得現金流量		29,077	50,657
Net cash inflows 現金流入淨額		627	3,756
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
As at 31 December 於十二月三十一日			
Current assets 流動資產		21,535	20,727
Non-current assets 非流動資產		13,403	18,097
Current liabilities 流動負債		(149,663)	(105,923)
Non-current liabilities 非流動負債		(19,389)	(34,943)
Net liabilities 負債淨額		(134,114)	(102,042)
Accumulated non-controlling interests 累計非控股權益		(40,234)	(30,612)

**40. INTERESTS IN SUBSIDIARIES – Continued**

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
For the year ended 31 December	截至十二月三十一日止年度		
Revenue	收益	27,435	27,568
Profit and total comprehensive income for the year	年內溢利及全面收益總額	6,103	1,825
Profit allocated to non-controlling interests	分配至非控股權益之溢利	3,003	898
Dividends paid to non-controlling interests	派付予非控股權益之股息	-	-
For the year ended 31 December	截至十二月三十一日止年度		
Cash flows (used in)/from operating activities	經營活動(所用)/所得現金流量	(6,925)	2,912
Cash flows from/(used in) investing activities	投資活動所得/(所用)現金流量	25	(76)
Cash flows from financing activities	融資活動所得現金流量	-	-
Net cash (outflows)/inflows	現金(流出)/流入淨額	(6,900)	2,836

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
As at 31 December	於十二月三十一日		
Current assets	流動資產	36,876	33,289
Non-current assets	非流動資產	124	164
Current liabilities	流動負債	(5,377)	(7,933)
Net assets	資產淨額	31,623	25,520
Accumulated non-controlling interests	累計非控股權益	15,559	12,556

**40. 所佔附屬公司權益 – 續**

於集團內公司間對銷前，與盈申餐飲非控股權益有關之財務資料概要呈列如下：

**41. CONTINGENT LIABILITIES**

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

**42. EVENTS AFTER THE REPORTING PERIOD**

No material event was occurred after the year ended 31 December 2016.

**41. 或然負債**

於二零一六年十二月三十一日，本集團並無任何重大或然負債(二零一五年：無)。

**42. 報告期後事項**

本集團於截至二零一六年十二月三十一日止年度後並無任何重大事項。

# Financial Summary

## 財務摘要

		For the year ended 31 December				
		截至十二月三十一日止年度				
		2012	2013	2014	2015	2016
		二零一二年	二零一三年	二零一四年	二零一五年	二零一六年
		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	646,093	746,541	858,943	824,182	853,231
Profit/(Loss) before income tax	除所得稅前溢利 ／(虧損)	304,049	322,586	208,084	(43,275)	(2,502)
Income tax (expense)/credit	所得稅(開支)／抵免	(36,267)	(35,720)	(28,791)	(7,182)	4,244
Profit/(Loss) for the year	年內溢利／(虧損)	267,782	286,866	179,293	(50,457)	1,742
Profit/(Loss) attributable to	溢利／(虧損)分配予					
– Owners of the Company	– 本公司擁有人	242,279	260,957	168,809	(45,907)	(1,539)
– Non-controlling interests	– 非控股權益	25,503	25,909	10,484	(4,550)	3,281
Profit/(Loss) for the year	年內溢利／(虧損)	267,782	286,866	179,293	(50,457)	1,742

		As at 31 December				
		於十二月三十一日				
		2012	2013	2014	2015	2016
		二零一二年	二零一三年	二零一四年	二零一五年	二零一六年
		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	1,164,700	1,405,922	1,857,850	1,592,234	1,664,579
Total liabilities	負債總額	(561,346)	(584,219)	(663,001)	(508,663)	(617,176)
Net assets	資產淨額	603,354	821,703	1,194,849	1,083,571	1,047,403



# Group's Properties

## 本集團物業

As at 31 December 2016 於二零一六年十二月三十一日

### 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 Companha 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	Not applicable 不適用	Not applicable 不適用

Note: Whole of the Ground to 3rd Floor and Basement Level 2, and portion of Basement Level 1 & 3 of the property are vacant 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空置，而該物業內地庫一樓及三樓之部分範圍乃作自用。

## Group's Properties 本集團物業

As at 31 December 2016 於二零一六年十二月三十一日

### PROPERTIES UNDER CONSTRUCTION

### 現正施工之物業

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
A parcel of land located at the junction of Ziqinan Road and Xiangjiang Road, Hengqin New District, Zhuhai City, Mainland China	一幅位於中國內地珠海市橫琴新區子期南道及香江路交界處之土地	139,625	Not applicable 不適用	Not applicable 不適用

# List of Restaurants/Food Court Counters/Stores

## 餐廳／美食廣場櫃位／店舖一覽表

### RESTAURANTS/FOOD COURT COUNTERS/STORES OPENED AS AT 31 DECEMBER 2016:

### 於二零一六年十二月三十一日已開設之 餐廳／美食廣場櫃位／店舖：

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

RESTAURANTS/FOOD COURT COUNTERS/STORES  
OPENED AS AT 31 DECEMBER 2016: – Continued於二零一六年十二月三十一日已開設之  
餐廳/美食廣場櫃位/店舖：–續

Location 區域	Branch 分店	Type of cuisine 餐飲類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
One Central 壹號廣場	Edo Japanese Restaurant 江戶日本料理	Japanese restaurant 日本餐廳	Shop No. 236–238, One Central, Macau 澳門壹號廣場236–238號舖	4,597
NAPE 皇朝區	Shiki Hot Pot Restaurant 四季火鍋	Chinese hot pot restaurant 中式火鍋餐廳	3rd Floor, L'Arc Hotel Macau, Avenida 24 de Junhi, NAPE, Macau 澳門新口岸皇朝區城市大馬路 澳門凱旋門酒店3樓	7,424
City of Dreams 新濠天地	Edo Japanese Restaurant 江戶日本料理	Japanese restaurant 日本餐廳	Shop 1101, The Boulevard, City of Dreams, Estrada do Lstmo, Cotai, Macau 澳門路氹連貫公路 新濠天地新濠大道1101舖	6,767
Galaxy Macau 澳門銀河	Pacific Coffee 太平洋咖啡	Franchise coffee shop 特許經營咖啡店	Shop G029, Ground Floor, Galaxy Macau, Cotai, Macau 澳門路氹澳門銀河地下G029舖	450
	Senkizen Japanese Restaurant 千喜膳日本料理	Japanese restaurant 日式餐廳	Shop 1046, First Floor, Galaxy Macau, Cotai, Macau 澳門路氹澳門銀河一樓1046舖	2,158
Broadway of Galaxy Macau 澳門銀河百老匯	Pacific Coffee 太平洋咖啡	Franchise coffee shop 特許經營咖啡店	Shop E-G034, Ground Floor, Broadway of Galaxy Macau, Cotai, Macau 澳門路氹澳門銀河百老匯地下 E-G034舖	664
Guangzhou Pearl River New Town 廣州市珠江新城	Edo Japanese Restaurant 江戶日本料理	Japanese restaurant 日本餐廳	3rd Floor, International Finance Place, No. 8, Huaxia Road, Pearl River New Town, Guangzhou, Mainland China 中國大陸廣州市 珠江新城華夏路8號 合景國際金融廣場3樓	20,708
Sands Macao 澳門金沙酒店	Edo Japanese Restaurant 江戶日本料理 (closed in February 2017) (於二零一七年二月結業)	Japanese restaurant 日本餐廳	Shop 2, 3rd Floor, Sands Macao Hotel, Largo de Monte Carlo, No. 203, Macau 澳門蒙地卡羅前地203號 澳門金沙酒店3樓2號舖	4,672

RESTAURANTS/FOOD COURT COUNTERS/STORES  
OPENED AS AT 31 DECEMBER 2016: – Continued於二零一六年十二月三十一日已開設之  
餐廳／美食廣場櫃位／店鋪：—續

Location 區域	Branch 分店	Type of cuisine 餐飲類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
The Residencia Macau 澳門君悅灣	Pacific Coffee 太平洋咖啡	Franchise coffee shop 特許經營咖啡店	Shop C, Res-do-chao G, Rua Central Da Areia Preta N 1049, Macau 澳門黑沙灣中街1049號 君悅灣廣場地下C舖	589
	Royal Thai Kitchen 御泰廚	Thai restaurant 泰國餐廳	Shop E & F, Res-do-chao G, Rua Central Da Areia Preta N 1043– 1059, Macau 澳門黑沙灣中街1043–1059號 君悅灣廣場地下E及F舖	2,151
Sands Cotai Central 金沙城中心	Edo Japanese Restaurant 江戶日本料理	Japanese restaurant 日本餐廳	Shop 1027, Sands Cotai Central, Macau 澳門金沙城中心1027號舖	4,961
	Pacific Coffee 太平洋咖啡	Franchise coffee shop 特許經營咖啡店	Shop 1028, Sands Cotai Central, Macau 澳門金沙城中心1028號舖	1,747
Macau University of Science and Technology 澳門科技大學	Food Paradise 食通天	Student/staff canteen 學生／職員飯堂	Ground Floor of Block E Recreational Complex, Avenida Wai Long, Taipa, Macau 澳門氹仔偉龍馬路 澳門科技大學E座 活動中心地下	6,695
	Pacific Coffee 太平洋咖啡	Franchise coffee shop 特許經營咖啡店	Ground Floor of Block C Recreational Complex, Avenida Wai Long, Taipa, Macau 澳門氹仔偉龍馬路 澳門科技大學C座 活動中心地下	150
	Noodle and Congee shop 粥麵店	Chinese restaurant 中式餐廳	Ground Floor, Block E, Extension Recreational Complex, Avenida Wai Long, Taipa, Macau 澳門氹仔偉龍馬路E座活動中心地下	Not applicable 不適用
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

RESTAURANTS/FOOD COURT COUNTERS/STORES  
OPENED AS AT 31 DECEMBER 2016: - Continued於二零一六年十二月三十一日已開設之  
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)
Kiang Wu Hospital 鏡湖醫院	Pacific Coffee 太平洋咖啡	Franchise coffee shop 特許經營咖啡店	Ground Floor, Dr. Henry Y. T. Fok Specialist Medical Center, Kiang Wu Hospital, Macau 澳門鏡湖醫院霍英東博士 專科醫療大樓地下	467
Travessa dos Anjos 天神巷	Pacific Coffee 太平洋咖啡	Franchise coffee kiosk 特許經營咖啡亭	Ground Floor, 16 Travessa dos Anjos, Macau 澳門天神巷16號地下	Not applicable 不適用
University of Macau 澳門大學	Student/staff canteen 學生/職員飯堂	Student/staff canteen 學生/職員飯堂	Ground Floor of Area A and 1st Floor of Area B, Central Teaching Building, University of Macau, Avenida da Universidade, Taipa, Macau 澳門氹仔大學大馬路澳門大學中央 教學樓A區地下及B區1樓	17,571
	Pacific Coffee 太平洋咖啡	Franchise coffee shop 特許經營咖啡店	Wu Yee Sun Library, University of Macau, Avenida da Universidade, Taipa, Macau 澳門氹仔大學大馬路澳門大學 伍宜孫圖書館	4,455
	Sandwich bar 三文治吧	Sandwich bar 三文治吧	Wu Yee Sun Library, University of Macau, Avenida da Universidade, Taipa, Macau 澳門氹仔大學大馬路澳門大學 伍宜孫圖書館	Not applicable 不適用
	Forture Inn Restaurant 富臨軒	Chinese restaurant 中式餐廳	Ground Floor, University Hall, University of Macau, Avenida da Universidade, Taipa, Macau 澳門氹仔大學大馬路澳門大學 大學會堂地下	10,889
	Student canteen 學生飯堂	Student canteen 學生飯堂	Residential Colleges 1 to 4, University of Macau, Avenida da Universidade, Taipa, Macau 澳門氹仔大學大馬路澳門大學 1至4住宿式書院	Not applicable 不適用

RESTAURANTS/FOOD COURT COUNTERS/STORES  
OPENED AS AT 31 DECEMBER 2016: - Continued於二零一六年十二月三十一日已開設之  
餐廳／美食廣場櫃位／店舖：-續

Location 區域	Branch 分店	Type of cuisine 餐飲類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
University of Macau 澳門大學	Old Macau 老澳門	Western restaurant 西式餐廳	Shop 1001 and 1001A, First Floor, University Mall, University of Macau, Avenida da Universidade, Taipa, Macau 澳門氹仔大學大馬路澳門大學薈萃坊 1樓1001及1001A舖	9,695
	Sandwich bar* 三文治吧*	Sandwich bar 三文治吧	Ground Floor, Guest House, Univesrity of Macau, Avenida da Universidade, Taipa, Macau 澳門大學北一座 大學賓館地面大堂	1,776
International School of Macau 澳門國際學校	Student/staff canteen 學生／職員飯堂	Student/staff canteen 學生／職員飯堂	Block K, The International School of Macau, Avenida Wai Long, Taipa, Macau 澳門氹仔偉龍馬路澳門 國際學校K座	Not applicable 不適用
Macau International Airport 澳門國際機場	Food Paradise 食通天	Multi cuisine restaurant 多種菜式餐廳	Shop A, Mezzanine Level Airside area Macau International Airport 澳門國際機場閣樓禁區A舖	4,629
	Pacific Coffee 太平洋咖啡	Franchise coffee shop 特許經營咖啡店	Shop B, Mezzanine Level Airside area Macau International Airport 澳門國際機場閣樓禁區B舖	1,517
	Good Fortune Kitchen 百福小廚	Chinese restaurant 中式餐廳	Shop D, Mezzanine Level Landside area, Macau International Airport 澳門國際機場閣樓公眾區D舖	1,991
One Oasis Residential Complex 金峰・南岸住宅項目	Sandwich bar 三文治吧	Sandwich bar 三文治吧	Club Oasis, One Oasis Residential Complex, Estrada de Seac Pai Van, Coloane, Macau 澳門路環石排灣馬路金峰・南岸住宅 項目 Club Oasis	Not applicable 不適用

RESTAURANTS/FOOD COURT COUNTERS/STORES  
OPENED AS AT 31 DECEMBER 2016: - Continued於二零一六年十二月三十一日已開設之  
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)
Huafa Mall 華發商都	Musashi Japanese Restaurant 武藏日式料理	Japanese restaurant 日本餐廳	Shop A3023a, Huafa Mall, Zhuhai, Mainland China 中國大陸珠海市 華發商都A3023a舖	12,193
	Seasons Bright Restaurant 四季佳景酒家	Chinese restaurant 中式餐廳	Shops C4001 and C5001, Huafa Mall, Zhuhai, Mainland China 中國大陸珠海市華發商都 C4001及C5001舖	47,105
	Azores Portuguese Restaurant 亞蘇爾葡國餐廳	Portuguese restaurant 葡國餐廳	Shops B2018 and B2021, Huafa Mall, Zhuhai, Mainland China 中國大陸珠海市華發商都 B2018及B2021舖	9,535
	Pepper Lunch 胡椒廚房	Franchise Japanese hot teppan restaurant 特許經營日式鐵板餐廳	Shops A1032 and A1060, Huafa Mall, Zhuhai, Mainland China 中國大陸珠海市華發商都 A1032及A1060舖	3,790
Circle Tower 永光中心	Bari-Uma 広島霸嗎拉麵	Franchise Japanese ramen restaurant 特許經營日式拉麵餐廳	Ground Floor, Circle Tower, 28 Tang Lung Street, Causeway Bay, Hong Kong 香港銅鑼灣登龍街28號永光中心地下	1,172
The Residencia Macau 澳門君悅灣	Bari-Uma* 広島霸嗎拉麵*	Franchise Japanese ramen restaurant 特許經營日式拉麵餐廳	Shop GR/C, Res-do-chao G, Rua Da Perola Oriental N 195, Macau 澳門東方明珠街195號君悅灣 商業廣場地下GR/C舖	727
Kimberley 金巴利	Bari-Uma* 広島霸嗎拉麵*	Franchise Japanese ramen restaurant 特許經營日式拉麵餐廳	Lower Ground Floor, Kimberley 26, 26 Kimberley Road, Tsim Sha Tsui, Hong Kong 香港尖沙咀金巴利道26號 地下低層	1,030



RESTAURANTS/FOOD COURT COUNTERS/STORES  
OPENED AS AT 31 DECEMBER 2016: – Continued於二零一六年十二月三十一日已開設之  
餐廳／美食廣場櫃位／店舖：—續

Location 區域	Branch 分店	Type of cuisine 餐飲類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
Times Square 時代廣場	Mad for Garlic*	Franchise Korean restaurant 特許經營韓式餐廳	Shop 1104, 11th Floor, Times Square, Causeway Bay, Hong Kong 香港銅鑼灣時代廣場11樓 1104號舖	3,217
Sam's Club 樂世界	Azores Portuguese Restaurant* 亞蘇爾葡國餐廳*	Portuguese restaurant 葡國餐廳	Shop F302, 3rd Floor, Shopping mall, Sam's Club Zhuhai, Mainland China 中國大陸珠海樂世界購物中心 3樓F302舖	3,228
	Pepper Lunch* 胡椒廚房*	Franchise Japanese hot teppan restaurant 特許經營日式鐵板餐廳	Shop F305, 3rd Floor, Shopping mall, Sam's Club Zhuhai, Mainland China 中國大陸珠海樂世界購物中心 3樓F305舖	2,120
	Milk Republic* 牛奶共和*	Cafe 咖啡廳	Shop F304, 3rd Floor, Shopping mall, Sam's Club Zhuhai, Mainland China 中國大陸珠海樂世界購物中心 3樓F304舖	1,356
Lee Tung Avenue 利東街	Bistro Seoul* 首首•韓式小館*	Franchise Korean restaurant 特許經營韓式餐廳	Shop G22-23, Ground Floor, Lee Tung Avenue, Wan Chai, Hong Kong 香港灣仔利東街地下G22-23號舖	4,460
Meng Fai Building 明輝大廈	Pepper Lunch* 胡椒廚房*	Franchise Japanese hot teppan restaurant 特許經營日式鐵板餐廳	Ground Floor, Block B, Meng Fai Building, 34-38 Rua da Pedro Coutinho, Macau 澳門高地烏街34至38號 明輝大廈B座地下	1,455
Largo da Companhia de Jesus N2, Macau 澳門耶穌會紀念廣場	Pacific Coffee* 太平洋咖啡*	Franchise coffee shop 特許經營咖啡店	Centro Commercial E Taristico "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	1,779

RESTAURANTS/FOOD COURT COUNTERS/STORES  
OPENED AS AT 31 DECEMBER 2016: - Continued於二零一六年十二月三十一日已開設之  
餐廳／美食廣場櫃位／店舖：-續

Location 區域	Branch 分店	Type of cuisine 餐飲類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
The Parisian 巴黎人	Senkizen Japanese Restaurant* 千喜膳日式料理*	Japanese restaurant 日本餐廳	Loja 3349, nivel 3, Shoppes at Parisian Estrada do Istmo, Lote 3 da Parcela 1 Coloane Macau 澳門路氹金光大道連貫公路澳門巴黎 人購物中心3樓3349號舖	8,890
	Le Sourire Restaurant* 悅•法式越南菜*	Vietnamese restaurant 越南餐廳	Loja 3551, nivel 5, Shoppes at Parisian Estrada do Istmo, Lote 3 da Parcela 1 Coloane Macau 澳門路氹金光大道連貫公路澳門巴黎 人購物中心5樓3551號舖	3,410
	Vibes Restaurant* 唯*	European restaurant 歐陸餐廳	Loja 3559, nivel 5, Shoppes at Parisian Estrada do Istmo, Lote 3 da Parcela 1 Coloane Macau 澳門路氹金光大道連貫公路澳門巴黎 人購物中心5樓3559號舖	3,100
	Pepper Lunch* 胡椒廚房*	Franchise Japanese hot teppan food counter 特許經營日式鐵板美食櫃位	Loja 3553, nivel 5, Shoppes at Parisian Estrada do Istmo, Lote 3 da Parcela 1 Coloane Macau 澳門路氹金光大道連貫公路澳門巴黎 人購物中心5樓3553號舖	660
	Hundred Taste Kitchen* 百味坊台式料理*	Taiwanese food counter 台灣美食櫃位	Loja 3555, nivel 5, Shoppes at Parisian Estrada do Istmo, Lote 3 da Parcela 1 Coloane Macau 澳門路氹金光大道連貫公路澳門巴黎 人購物中心5樓3555號舖	450
	Toei Delights* 東瀛十八番*	Japanese food counter 日本美食櫃位	Loja 3552, nivel 5, Shoppes at Parisian Estrada do Istmo, Lote 3 da Parcela 1 Coloane Macau 澳門路氹金光大道連貫公路澳門巴黎 人購物中心5樓3552號舖	610
			Self-owned and franchise restaurants 自家擁有及特許經營餐廳	258,955
Studio City 新濠影匯	Shiki Hot Pot Restaurant 四季火鍋酒家 (Joint venture's restaurant) (合營企業餐廳)	Chinese hot pot restaurant 中式火鍋餐廳	Shop 1069, Level 1, The Boulevard at Studio City, Cotai, Macau 澳門路氹新濠影匯購物大道一層 1069舖	6,158
				265,113

\* Being new restaurants opened during the year ended 31 December 2016.

\* 為截至二零一六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  
2016:**

**截至二零一六年六月三十日止六個月已  
結業之餐廳／美食廣場櫃位／店鋪：**

Location 區域	Branch 分店	Type of cuisine 餐飲類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
The Residencia Macau 澳門君悅灣	Musashi 武藏	Japanese restaurant 日本餐廳	Shop GR/C, Res-do-chao G, Rua Da Perola Oriental N 195, Macau 澳門東方明珠街195號 君悅灣商業廣場地下GR/C舖	727
				727

**RESTAURANTS/FOOD COURT COUNTERS/STORES  
TO BE OPENED IN 2017:****將於二零一七年開設之餐廳／美食廣場  
櫃位／店鋪：**

Location 區域	Branch 分店	Type of cuisine 餐飲類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
Sheraton Zhuhai Hotel 珠海華發喜來登酒店	Edo Japanese Restaurant 江戶日本料理	Japanese restaurant 日式餐廳	1663 Yin Wan Road Wanzai, Xiang Zhou District, Zhuhai, Mainland China 中國大陸珠海香洲區 灣仔銀灣路1663號	5,554
W Square	Fu-Un-Maru 風雲丸	Franchise Japanese ramen restaurant 特許經營日式拉麵餐廳	Shop B, Ground Floor W Square, 314-324 Hennessy Road Wanchai, Hong Kong 香港灣仔軒尼詩道314-324號 W Square地下B舖	1,450
Festival Walk 又一城	Mad For Garlic	Franchise Korean restaurant 特許經營韓式餐廳	Unit L1-34, Festival Walk, 80 Tat Chee Avenue, Kowloon Tong, Kowloon, Hong Kong 香港九龍塘達之路80號 又一城L1樓34舖	3,630
Olympian City 奧海城	Mad For Garlic	Franchise Korean restaurant 特許經營韓式餐廳	Shop No.105A, First Floor, Olympian City 2, Kowloon, Hong Kong 香港九龍奧海城2期1樓105A舖	2,791

RESTAURANTS/FOOD COURT COUNTERS/STORES  
TO BE OPENED IN 2017: – Continued將於二零一七年開設之餐廳／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)
Uniwalk 壹方城	Azores Portuguese Restaurant 亞蘇爾葡國餐廳	Portuguese restaurant 葡國餐廳	Shop 13/13A, B2 Floor, Shopping mall, Uniwalk, Shenzhen, Mainland China 中國內地深圳壹方城 購物中心B2層13/13A號舖	3,524
	Musashi Japanese Restaurant 武藏日式料理	Japanese restaurant 日本餐廳	Shops 41&42, L4 Floor, Shopping mall, Uniwalk, Shenzhen, Mainland China 中國內地深圳壹方城購物中心 L4層41&42號舖	7,717
	Pepper Lunch 胡椒廚房	Franchise Japanese hot teppan restaurant 特許經營日式鐵板餐廳	Shop 50, B2 Floor, Shopping mall, Uniwalk, Shenzhen, Mainland China 中國內地深圳壹方城購物中心 B2層50號舖	1,861
	Bari-Uma 広島霸嗎拉麵	Franchise Japanese ramen restaurant 特許經營日式拉麵餐廳	Shop 25, B2 Floor, Shopping mall, Uniwalk, Shenzhen, Mainland China 中國內地深圳壹方城購物中心 B2樓25號舖	2,044
Rua do Campo 水坑尾街	Pepper Lunch 胡椒廚房	Franchise Japanese hot teppan restaurant 特許經營日式鐵板餐廳	EM Macau, Rua do Campo N°280, Kuan Kei, Res-do-chao A 澳門水坑尾街280號坤記大廈地下A座	2,367
				30,938

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

附註：上述將於二零一七年開設之餐廳之資料可予更改。

# List of Food Souvenir Shops/Kiosks

## 食品手信店／銷售亭一覽表

**FOOD SOUVENIR SHOPS/KIOSKS OPENED AS AT  
31 DECEMBER 2016:**

**於二零一六年十二月三十一日已開設之  
食品手信店／銷售亭：**

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)
Rua do Cunha 官也街	Yeng Kee Bakery Shop 英記餅家店舖	Store 分店	No. 17 Rua do Cunha, Macau 澳門氹仔官也街17號	1,200
Rua de Cinco de Outubro 十月初五街	Yeng Kee Bakery Shop 英記餅家店舖	Store 分店	No. 173 and 175 R/C Rua de Cinco de Outubro and 9B R/C Rua da Caldeira, Macau 澳門十月初五街173及175號 福隆新街9號B	420
Rua Correia da Silva 告利雅施利華街	Yeng Kee Bakery Shop 英記餅家店舖	Store 分店	No. 51 Rua Correia da Silva, Macau 澳門氹仔告利雅施利華街51號	420
Patio da Ameaca 葉家圍	Yeng Kee Bakery Shop 英記餅家店舖	Store 分店	Em Macau, Patio da Ameace, No. 1-A, Res-do-Chao A com Sobreloja, Macau 澳門葉家圍1-A號A座地下	796
Broadway of Galaxy Macau 澳門銀河百老匯	Yeng Kee Bakery Shop 英記餅家店舖	Store 分店	Shop E-G034A, Ground Floor, Broadway of Galaxy Macau, Cotai, Macau 澳門氹仔澳門銀河百老匯地下 E-G034A舖	286
Sands Cotai Central 金沙城中心	Yeng Kee Bakery Shop 英記餅家店舖	Store 分店	Shop 1029A, Sands Cotai Central 澳門金沙城中心1029A舖	477
Macau Ferry Terminal 澳門客運碼頭	Yeng Kee Bakery Kiosk 英記餅家銷售亭	Kiosk 銷售亭	3rd Floor, Macau Ferry Terminal 澳門客運碼頭三樓	Not applicable 不適用
Travessa des Algebibes 高尾巷（高尾街）	Yeng Kee Bakery Shop 英記餅家店舖	Store 分店	No. 28 Travessa des Algebibes, Macau 澳門高尾巷（高尾街）28號	1,983
Studio City, Cotai 路氹新濠影匯	Yeng Kee Bakery Kiosk 英記餅家銷售亭	Kiosk 銷售亭	Shop 2059, Level 2, The Boulevard at Studio City, Cotai, Macau 澳門路氹新濠影匯購物大道2層2059舖	409

## List of Food Souvenir Shops/Kiosks 食品手信店／銷售亭一覽表

FOOD SOUVENIR SHOPS/KIOSKS OPENED AS AT  
31 DECEMBER 2016: - Continued於二零一六年十二月三十一日已開設之  
食品手信店／銷售亭：-續

Location 區域	Branch 分店	Type of shop 店鋪類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
Crystal Palace 葡京水晶宮娛樂場	Yeng Kee Bakery Kiosk* 英記餅家銷售亭*	Kiosk 銷售亭	Avenida de Lisboa, no. 2 to 4, Hotel Lisboa 1/F Crystal Palace 葡京路2至4號澳門葡京酒店1樓 葡京水晶宮娛樂場	329
Largo da Companha de Jesus N2, Macau 澳門耶穌會紀念廣場	Yeng Kee Bakery Shop* 英記餅家店舖*	Kiosk 銷售亭	Portion of basement Level 1&3 of Centro Commercial E Turistico "S. Paulo", Largo da Companha de Jesus N2, Macau 澳門耶穌會紀念廣場2號牌坊廣場購物旅 遊中心地下1層和3層	70
				6,390

\* Being new shops/kiosks opened during the year ended 31 December 2016.

\* 為截至二零一六年十二月三十一日止年度開設之新  
店鋪／銷售亭。FOOD SOUVENIR SHOPS/KIOSKS CLOSED DURING  
THE YEAR ENDED 31 DECEMBER 2016:截至二零一六年十二月三十一日止年度  
結業之食品手信店／銷售亭：

Location 區域	Branch 分店	Type of shop 店鋪類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
Huafa Mall 華發商都	Chocoland 巧妙天地	Store 分店	Shops D1, D2, D3a, D3b, D5 and D6, Basement, Huafa Mall, Zhuhai, Mainland China 中國大陸珠海華發商都下層廣場 D1、D2、D3a、D3b、D5及D6舖	17,087
	Milk Republic 牛奶共和	Store 分店	Shop D31, Basement, Huafa Mall, Zhuhai, Mainland China 中國大陸珠海華發商都下層廣場 D31商舖	1,765
Largo da Companha 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 Companha 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
				21,242

# Definitions

## 釋義

2016 AGM 二零一六年股東週年大會	The Company's annual general meeting held on 9 May 2016 本公司於二零一六年五月九日舉行之股東週年大會
2017 AGM 二零一七年股東週年大會	The Company's annual general meeting to be held on 15 May 2017 本公司將於二零一七年五月十五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 本公司及其附屬公司截至本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
HKICPA 香港會計師公會	Hong Kong Institute of Certified Public Accountants 香港會計師公會
HK\$ 港元	Hong Kong Dollars 港元
Independent Third Parties 獨立第三方	Parties that are not connected with the Company, any directors, chief executives, controlling shareholders or substantial shareholders of the Company or its subsidiaries or any of their respective associates 指與本公司、本公司任何董事、行政人員、控股股東或主要股東或其附屬公司或任何其各自聯繫人士概無關連之人士



## Definitions 釋義

Investment Property 投資物業	The Group's investment property of 6-storey commercial building excluding self-use portion located at the Centro Commercial E Turistico "S. Paulo", Largo da Companha de Jesus N°2, Em Macau 本集團位於澳門耶穌會紀念廣場2號牌坊廣場購物旅遊中心樓高六層的商業大廈的投資物業(不包括自用部分)
Listing Rules 上市規則	The Rules Governing the Listing of Securities on The Stock Exchange 聯交所證券上市規則
Mainland China 中國大陸	People's Republic of China 中華人民共和國
Model Code 標準守則	The Model Code for Securities Transactions by Directors of Listed Issuers, Appendix 10 to the Listing Rules 上市規則附錄10上市發行人董事進行證券交易的標準守則
MOP 澳門元	Macau Patacas 澳門元
Mr. Chan 陳先生	Mr. Chan Chak Mo, the managing Director and controlling shareholder of the Company 陳澤武先生，本公司董事總經理及控股股東
Net Ordinary Operating Profit/(Loss) 普通經營(虧損)/溢利淨額	Profit/(Loss) attributable to owners of the Company before taking into account any special non-recurring income or any net fair value gain from investment properties, but including the Special Compensation 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公司擁有人應佔(虧損)/溢利，但包括特別補償
RMB 人民幣	Renminbi 人民幣
SFO 證券及期貨條例	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例
Share(s) 股份	Ordinary share(s) of the Company 本公司普通股
Shareholder(s) 股東	Holder(s) of the Company 本公司股份持有人
Stock Exchange 聯交所	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
Sq.ft. 平方呎	Square feet 平方呎
Sq.m. 平方米	Square meter 平方米
Year 本年度	Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

