



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)



2017
ANNUAL REPORT
年報

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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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	Change 變動 %
Turnover	營業額	957,054	853,231	+12.2%
Gross margin	毛利	674,513	586,406	+15.0%
Gross operating profit	經營毛利	136,756	136,512	+0.2%
EBITDA	EBITDA	83,429	52,537	+58.8%
Profit/(Loss) attributable to owners of the Company	本公司擁有人應佔溢利／(虧損)	11,015	(1,539)	N/A 不適用
Net Ordinary Operating (Loss)/Profit	普通經營(虧損)／溢利淨額	(16,176)	5,976	N/A 不適用
Basic earnings/(loss) per share	每股基本盈利／(虧損)	HK1.59 cents 1.59港仙	HK(0.22) cents (0.22)港仙	N/A 不適用
Special final dividend per share	每股特別末期股息	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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	Change 變動 %
Total assets	資產總額	1,838,812	1,664,579	+10.5%
Net assets	資產淨額	1,071,124	1,047,403	+2.3%
Net assets per share	每股資產淨額	HK\$1.543 1.543港元	HK\$1.509 1.509港元	+2.3%
Gearing ratio	資產負債比率	55.2%	38.0%	+17.2%
Total assets/total liabilities ratio	總資產／總負債比率	2.40	2.70	-11.1%

Important Dates

重要日期

Board meeting approving 2017 annual results 批准二零一七年全年業績之董事會會議	19 March 2018 二零一八年三月十九日
Closure of shareholder register for the purpose of ascertaining shareholders' eligibility to attend and vote at the 2018 AGM 暫停辦理股份過戶登記，以確定股東出席二零一八年股東週年大會並於會上投票之資格	14–17 May 2018 (both days inclusive) 二零一八年五月十四日至 十七日(包括首尾兩日)
Record date of the 2018 AGM 二零一八年股東週年大會之記錄日期	17 May 2018 二零一八年五月十七日
Date of the 2018 AGM 二零一八年股東週年大會舉行日期	17 May 2018 二零一八年五月十七日
Ex-entitlement trading date of 2017 special final dividend 二零一七年特別末期股息之除權交易日	24 May 2018 二零一八年五月二十四日
Closure of shareholder register for the purpose of ascertaining shareholders' entitlement to 2017 special final dividend 暫停辦理股份過戶登記，以確定股東獲發二零一七年特別末期股息之權利	28–29 May 2018 (both days inclusive) 二零一八年五月二十八日至 二十九日(包括首尾兩日)
Record date of 2017 special final dividend 二零一七年特別末期股息之記錄日期	29 May 2018 二零一八年五月二十九日
Payment of 2017 special final dividend 派付二零一七年特別末期股息	12 June 2018 二零一八年六月十二日

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

Conyers Corporate Services (Bermuda) Limited
(Previously known as 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

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STOCK CODE

703 (ordinary shares)

INVESTOR RELATIONS

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核數師

香港立信德豪會計師事務所有限公司
執業會計師
香港

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

Conyers Corporate Services (Bermuda) Limited
(前稱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

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股份代號

703(普通股)

投資者關係

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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 ended 31 December 2017.

The Group has faced up to the tough year of 2017 in which the operating environment has been challenging. In 2017, the Group enjoyed a considerable growth of 12.2% in turnover, but also saw increases of 5.9% in its food costs, of 18.7% in its depreciation and amortisation, of 19.5% in its direct operating expenses and of 13.8% in its administrative expenses. The gross margin ratio and EBITDA improved by 1.8% and 58.8% respectively in 2017, as compared to the year of 2016. The Group's rental and staff costs surged by 27.6% and 15.8% respectively in 2017, as compared to the year of 2016. In the Year, the Group successfully reduced the losses in its food souvenir business, despite that it recorded no rental income from its investment property so to adversely affect its overall turnover and net profit levels. And the Group recorded a good net fair value gain of some HK\$27.2 million derived from its investment properties in the Year.

The audited profit attributable to owners of the Group of HK\$11.0 million for 2017 was mainly due to a good net fair value gain from the Group's investment properties recorded in the Year, with to some extent, a stronger performance of its food and catering business. In 2017, the Group's performance was still affected by (i) the loss attributable to the Group's food souvenir business; (ii) the soft performance in some of the Group's restaurants opened in 2016; (iii) the lack of rental income from its investment property; and (iv) losses on written off of/impairment losses on property, plant and equipment of some HK\$7.8 million derived from certain restaurants and shops as well as from the closure of a Western restaurant at the University of Macau in Hengqin Island. The Group's performance in 2017 was much in line with the increased level of visitor inflow to Macau: the Group achieved a good growth of 14.1% in the same store performance of its food and catering business, and a healthy growth of 14.2% in the same store performance of its food souvenir business, all in 2017, as compared to the year of 2016. In 2017, a total of 32.610 million visitors to Macau were recorded with an increase of 5.36% amounting to an increase of 1.66 million visitors, and the Macau Gross Gaming Revenue also improved by 18.95%, as compared to the year of 2016.

董事會欣然向各股東提呈本集團截至二零一七年十二月三十一日止年度之年報。

儘管二零一七年經營環境艱困且挑戰重重，惟本集團迎難而上。於二零一七年，本集團之營業額顯著增加12.2%，但食物成本亦增加5.9%、折舊及攤銷增加18.7%、直接經營開支增加19.5%及行政開支增加13.8%。二零一七年之毛利率及EBITDA較二零一六年分別上升1.8%及58.8%。本集團二零一七年之租金及員工成本較二零一六年分別急增27.6%及15.8%。於本年度內，雖然本集團並無自其投資物業錄得任何租金收入，但其成功減少食品手信業務之虧損，因此並無對其整體營業額及純利水平造成不利影響。另外，於本年度，本集團投資物業錄得約27,200,000港元之理想公允價值收益淨額。

二零一七年本集團經審核擁有人應佔溢利為11,000,000港元，主要由於本年度本集團投資物業錄得理想公允價值收益淨額，加上食物及餐飲業務表現有些改善所致。於二零一七年，本集團仍因(i)本集團食品手信業務應佔之虧損；(ii)本集團於二零一六年開設之部分餐廳之疲軟表現；及(iii)主要投資物業缺少租金收入；及(iv)若干餐廳及店舖以及橫琴島澳門大學一間西式餐廳結業產生物業、廠房及設備撇銷/減值虧損約7,800,000港元。本集團於二零一七年之表現大致與澳門訪客人數增幅相符：與二零一六年相比，本集團食物及餐飲業務於二零一七年之同店表現錄得理想增長14.1%，而食品手信業務之同店表現亦穩健增長14.2%。於二零一七年，合共錄得32,610,000名澳門訪客，增加5.36%，即增加1,660,000名訪客，且澳門博彩收益總額亦較二零一六年同期上升18.95%。

As at 31 December 2017, the Group's owned property in Macau ("Key Investment 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 N, and the Group's land at Hengqin Island ("Hengqin Land") were valued by an independent professional valuer at some HK\$505.0 million (31 December 2016: HK\$513.0 million) and HK\$408.9 million (equivalent to RMB340.9 million) (31 December 2016: HK\$267.4 million (equivalent to RMB239.8 million)) respectively.

During the Year, the Group recorded a net fair value loss of HK\$7.0 million as at 31 December 2017 (2016: HK\$9.7 million) in respect of its Key Investment Property, but a net fair value gain of HK\$34.2 million as at 31 December 2017 (2016: HK\$2.2 million) in respect of its Hengqin Land. With a stronger performance of the Group's food and catering business but a lack of rental income from the Key Investment Property, the Group recorded an audited loss attributable to owners of the Company after excluding any special/non-recurring income or any net fair value gain/loss of the investment properties ("Net Ordinary Operating Loss") for the Year at some HK\$16.2 million, as against an audited Net Ordinary Operating Profit of some HK\$6.0 million for the year of 2016.

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 recorded an overall other comprehensive income of some HK\$25.0 million for the Year, as compared to an overall other comprehensive loss of some HK\$14.9 million in 2016. Details of financial analysis and breakdown on the Group's performance are set out in the section of "Management Discussion and Analysis" below.

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 Net Ordinary Operating Loss for the year of 2017 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 2017 where such special final dividend is a non-recurrent special dividend.

於二零一七年十二月三十一日，本集團於澳門擁有之物業（「主要投資物業」）包括耶穌會紀念廣場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，估值分別約為505,000,000港元（二零一六年十二月三十一日：513,000,000港元）及408,900,000港元（相當於人民幣340,900,000元）（二零一六年十二月三十一日：267,400,000港元（相當於人民幣239,800,000元））。

於本年度內，本集團於二零一七年十二月三十一日就其主要投資物業錄得公允價值虧損淨額7,000,000港元（二零一六年：9,700,000港元），但於二零一七年十二月三十一日就其橫琴土地錄得公允價值收益淨額約34,200,000港元（二零一六年：2,200,000港元）。鑒於本集團食物及餐飲業務表現強勁但主要投資物業缺少租金收入，故撇除任何投資物業之特殊／非經常收入或任何公允價值收益／虧損淨額後，其錄得本公司擁有人應佔於本年度經審核虧損（「普通經營虧損淨額」）約16,200,000港元，二零一六年之經審核普通經營純利則約為6,000,000港元。

此外，於本年度就主要與本集團中國內地附屬公司有關之海外業務換算匯兌差額而言，本集團錄得本年度整體其他全面收益約25,000,000港元，而二零一六年整體其他全面虧損約為14,900,000港元。有關本集團表現之財務分析及明細之詳情載於下文「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。因應二零一七年錄得普通經營虧損淨額及本公司為了感謝股東之支持，董事建議就二零一七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 2017, the Group's restaurant chain business attained a profit before non-controlling interests of some HK\$0.7 million in the first half of 2017 and some HK\$45.3 million in the second half of 2017. The operating environment of the Group in the Year was tough and challenging. Detailed breakdown of the performance of the Group's different restaurants in 2017 is set out in the section headed "Management Discussion and Analysis" below.

In 2017, the Group opened 16 restaurants including: 5 franchise Bari-Uma ramen restaurants, 3 franchise Pepper Lunch restaurants, 2 franchise restaurants under the brand name of "Mad for Garlic", 3 Azores restaurants, 2 Musashi Japanese restaurants and a Good Fortune Kitchen restaurant. In 2017, the Group closed down 5 restaurants in Macau. The Group's new Japanese restaurant "Edo" at Sheraton Zhuhai Hotel just started its operation in early March 2018. The Group also in January 2018 successfully tendered for 3 food court counters at The Macau Airport. The Group's newly opened restaurants in Hong Kong have been performing satisfactorily, and management will continue to cautiously expand the Group's presence in the Hong Kong restaurant market. Management is planning to open soon a Macanese restaurant at Times Square, Hong Kong. Also management has since mid-2017 been exploring the restaurant market of Taiwan, and is planning to open 2 restaurants in Taipei in the fourth quarter of 2018. Details of the list of restaurants of this business are set out in this annual report.

Industrial Catering Business

The Group's industrial catering business is derived from its operations of providing canteen services for universities and school with a steady and modest turnover of some HK\$43.1 million in 2017, representing a slight drop of some 4.9% as compared to those of 2016. In 2017, the Group operated 2 canteens at University of Macau in Hengqin Island, a canteen at International School of Macau and a canteen at Macau University of Science and Technology. The decrease in turnover of this business was largely due to the decrease in turnover of the Food Paradise at the University of Macau. Management was successful in renewing some of its operation contracts up to February 2019 to continue to provide the canteen services for the University of Macau.

The Group's central food and logistic processing centre in Macau has already commenced its interior renovation works and is expected to become operational in the first half of 2018.

食物及餐飲業務回顧

連鎖食肆(自家擁有及特許經營)

於二零一七年，本集團連鎖食肆業務錄得之除非控股權益前溢利於二零一七年上半年約為700,000港元，於二零一七年下半年約為45,300,000港元。本集團於本年度經營環境一直艱辛且挑戰重重。本集團不同餐廳於二零一七年之表現明細詳情載於下文「管理層論述及分析」一節。

於二零一七年，本集團已開設十六間餐廳，包括：五間廣島霸嗎拉麵特許經營餐廳、三間胡椒廚房特許經營餐廳、兩間Mad for Garlic特許經營餐廳、三間亞蘇爾葡國餐廳、兩間武藏日式料理以及一間百福小廚餐廳。於二零一七年，本集團已於澳門關閉五間餐廳。本集團於珠海華發喜來登酒店新開設之日式餐廳「江戶」剛於二零一八年三月初開業。於二零一八年一月，本集團亦成功在澳門國際機場投得三個美食廣場櫃位。本集團於香港之新開設餐廳表現理想，而管理層將繼續審慎拓展本集團於香港餐廳市場之據點。管理層正計劃即將於香港時代廣場開設一間澳門餐廳。同時，管理層亦從二零一七年年中開始考察台灣餐廳市場，並計劃於二零一八年第四季度於台北開設兩間餐廳。有關該業務餐廳名單之詳情載於本年報。

工業餐飲業務

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，二零一七年約為43,100,000港元，較二零一六年同期之營業額微降約4.9%。於二零一七年，本集團於橫琴島澳門大學經營兩個飯堂、於澳門國際學校及澳門科技大學各經營一個飯堂。該業務營業額之減少乃主要由於澳門大學食通天之營業額減少所致。管理層已成功續簽其若干經營合約直至二零一九年二月，以便持續為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已開始其室內裝修工程，預期於二零一八年上半年投入營運。

FOOD AND CATERING BUSINESS REVIEW – Continued Wholesales of Japanese Food and Materials Business

The Group's wholesale business of Japanese food and materials has been relatively steady in 2017. And this business was profitable in 2017 with turnover of some HK\$31.3 million in 2017, representing a drop of some 38.0% as compared to those of 2016. The drop in turnover in this business has been due to keener competition resulting in drops in sales in 2017. Management is actively looking for opportunities to expand the sales channels of this business both in Macau and Zhuhai.

FOOD SOUVENIR BUSINESS

The Group's food souvenir business under the brand name of “澳門英記餅家 Macau Yeng Kee Bakery” and “澳門英記餅家 Ou Mun leng Kei Peng Ka” has improved in line with the improved economy in Macau in 2017, during which this business recorded a total turnover of some HK\$62.5 million with a loss attributable to owners of the Company of some HK\$21.0 million, as against the turnover of some HK\$50.5 million with a loss attributable to owners of some HK\$26.1 million in 2016.

In 2017, management strived to enhance operating cost efficiency and expand its sales channels. These included sales with more stores and kiosks, and online sales platforms, as well as exploring the markets in Mainland China and overseas countries. Management also in 2017 succeeded in reducing rental cost in respect of its shop outlets including a monthly rental reduction by the Group's substantial shareholder – Mr. Chan Chak Mo, from HK\$400,000 to HK\$300,000 for 9 months with effect from 1 January 2017 in respect of the shop premises rented out to the Group for its Yeng Kee business. In 2017, management opened 1 kiosk and 1 shop for its Yeng Kee business, and successfully secured some overseas distributors to source Yeng Kee products for sales in Taiwan and Mainland China. More details of this business are set out in the section headed “Management Discussion and Analysis” below.

Management is fully aware of the challenges ahead and will continue to expand more sales channels (local and overseas) for its food souvenir products to build up its sales. Details of the list of shops and kiosks of this business are set out in this annual report.

食物及餐飲業務回顧 – 續

日本食物及食材批發業務

本集團於二零一七年之日本食物及食材批發業務相對穩定。此業務於二零一七年錄得利潤，二零一七年之營業額約為31,300,000港元，較二零一六年下降約38.0%。該業務營業額之下跌乃由於愈加激烈之競爭導致二零一七年銷售額下降所致。管理層正積極尋求機遇以擴大該業務於澳門及珠海之銷售渠道。

食品手信業務

於二零一七年，本集團以「澳門英記餅家Macau Yeng Kee Bakery」及「澳門英記餅家Ou Mun leng Kei Peng Ka」品牌名稱發展之食品手信業務隨著經濟有所改善而提高，期間該業務錄得總營業額約62,500,000港元，本公司擁有人應佔虧損約為21,000,000港元，而二零一六年之營業額約為50,500,000港元，本公司擁有人應佔虧損約為26,100,000港元。

於二零一七年，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，以及開拓中國內地及海外國家之市場，以提升其銷售額。於二零一七年，管理層亦已成功爭取到就其店舖降低租金成本，包括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400,000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。於二零一七年，管理層為其英記業務開設一間銷售亭及一間店舖，並已成功獲取若干海外經銷商採購英記產品以供於台灣及中國大陸銷售。有關該業務之更多詳情載於下文「管理層討論及分析」一節。

管理層深知未來挑戰重重，故將繼續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。有關該業務之店舖及銷售亭一覽表載於本年報。

PROPERTY INVESTMENT BUSINESS REVIEW

With the relatively soft economic condition in Macau, the Group's Key Investment Property was left unoccupied in 2017. Management is now working closely with a property agent on a leasing proposal to seek tenants for its Key Investment Property.

As previously announced in November 2017, the Group has by signing the supplemental agreement obtained an extension of the remaining development milestones set out in its land acquisition contract for its Hengqin Land under Article 19 of Zhuhai Measures Regarding Idle Land (珠海市閒置土地處置辦法), with (i) the completion of the foundation and basement works (建設標高±0.00) by 31 July 2018, (ii) the completion of the building works to the top floor (全部單體到頂) by 31 July 2019, and (iii) the completion of the entire building works (整體完工) by 31 July 2020.

Also as previously announced in November 2017, the Group's foundation work at some parts of its Hengqin Land was slowed down as such work has given rise to a risk alert (參數風險) to the safety of parts of the temporary foundation structural beams (基坑第二道支撐樑) of the construction site adjacent to the Hengqin Land. Co-ordination meetings between the representatives of the Group, the landowner of the adjacent land and the relevant Hengqin Island local authorities had been held, during which the Group had made a request to the relevant Hengqin Island local authorities that as there has been no fault on the part of the Group on the above matter, appropriate further extensions for the remaining development milestones of the Group's development project should be granted to the Group. Accordingly, the Group filed a formal application to the relevant Hengqin Island local authorities to request a further extension for the remaining development milestones of the Group's development project, following the recent completion of the construction works at the land adjacent to its Hengqin Land.

Management is at present reviewing and considering the Group's resources as well as its capital commitment, plan and work schedule for the development of the Hengqin Land, with a view to bringing in an appropriate joint venture partner.

物業投資業務回顧

澳門經濟相對走軟，本集團於二零一七年之主要投資物業一直空置，未有租客承租。管理層現正就租賃建議與物業代理緊密合作，以尋求租客承租主要投資物業。

誠如先前於二零一七年十一月所公佈，本集團根據《珠海市閒置土地處置辦法》第19條，透過簽署補充協議獲取延長橫琴土地之土地收購合約項下所載進行之餘下開發里程，當中(i)地基及建設標高±0.00於二零一八年七月三十一日前完工，(ii)全部單體到頂工程於二零一九年七月三十一日前完成，及(iii)於二零二零年七月三十一日前整體完工。

另如先前於二零一七年十一月所公佈，本集團於部分橫琴土地之地基工程進度放緩，原因為於橫琴土地旁建築地盤之基坑第二道支撐樑的安全引起參數風險。本集團、該鄰近地塊之土地擁有人及橫琴島相關部門之代表已舉行協調會議，基於本集團於上述事宜並無犯錯，會上本集團也向橫琴島地方當局提出需適當地進一步延長其開發項目之餘下開發里程標的期限。因此，於本集團橫琴土地旁之土地近期完工後，本集團已向相關橫琴島地方當局提出正式申請，要求進一步延長本集團開發項目之餘下開發里程標的期限。

管理層目前正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

Management expects that the operating environment of the Group in 2018 should still be challenging, but will continue to improve hopefully with steady growth in visitor inflow to Macau and Macau Gross Gaming Revenue. The Group's current business strategy remains to cautiously open new restaurants or food souvenir shops to generate more revenue with a focus on more mass market restaurants. The Group plans to open 3 food court counters in Macau, 1 restaurant in Hong Kong, 2 restaurants in Mainland China and 2 restaurants in Taiwan, all in 2018. The Group also has a plan in 2019 to open 8 food court counters and 1 restaurant in Macau and 8 food court counters in Hong Kong. The Group is still taking a constant and continuous process of reviewing its business strategy to maintain its local market leading position. I am confident that the Group would be able to face up with the challenges ahead and come out stronger and as resilient ever.

CHAN SEE KIT, JOHNNY

Chairman

Hong Kong
19 March 2018

前景

管理層預計，二零一八年本集團經營環境應會依然嚴峻，但隨著澳門訪客人數及澳門博彩收入總額穩步增長，有望持續改善。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，務求帶來更多收益。本集團計劃於二零一八年在澳門開設三個美食廣場櫃位、在香港開設一間餐廳、在中國大陸開設兩間餐廳及在台灣開設兩間餐廳。本集團亦計劃於二零一九年在澳門開設八個美食廣場櫃位及一間餐廳，及在香港開設八個美食廣場櫃位。本集團仍在堅持不斷檢討其業務策略，務求維持其於本地市場之領導地位。本人深信，本集團定能面對日後之各種挑戰，並將茁壯成長，朝氣蓬勃。

陳思杰

主席

香港
二零一八年三月十九日

Corporate Governance Report

公司管治報告

The Board is committed to maintaining and ensuring 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 2017 as set out in Appendix 14 of the Listing Rules.

The Board has in place a set of up-to-date 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 ("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 2017 and up to the date of this annual report are:

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。

截至二零一七年十二月三十一日止年度，本公司一直遵守上市規則附錄十四所載企業管治守則。

董事會已為其董事制定一套符合上市規則附錄十四所載企業管治守則內守則條文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(「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。以下為於二零一七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 55 and 56 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 possesses 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 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55及56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能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工作，主席與董事總經理之職責清楚劃分，主席專注本集團之整體企業發展與策略路向，及領導董事會並監督董事會發揮高效職能。董事總經理負責一切日常工作，其中包括規劃及推行本集團之策略。上述責任劃分安排有助加強彼此之獨立性，確保權力得到均衡分配。本公司須確保及幫助各董事積極關注本集團之事務，使各董事均能為本集團作出積極貢獻。

所有獨立非執行董事均無參與本公司之任何業務，與本公司亦不存在其他關係。本公司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 commitments 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 2017. The Directors have confirmed that they have complied with the provision A.6.5 of the CG Code during the year of 2017 on directors' training. All Directors have confirmed that they have during the year of 2017 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.

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承擔之任何變動。

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。本公司於二零一七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，彼等已於二零一七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，彼等於二零一七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。

THE BOARD OF DIRECTORS – *Continued*

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 2017.

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 have been noted by the Company in 2017.

Nomination of Directors

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

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

The members of the nomination committee are:

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

A majority of the nomination committee members are independent non-executive Directors. During the year ended 31 December 2017, no nomination committee meeting was held as no new Director was proposed or appointed.

董事會 – 續

董事之證券交易

本公司已就董事進行證券交易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，彼等於二零一七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。本公司於二零一七年並無發現任何違規事件。

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。

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

提名委員會大部分成員為獨立非執行董事。截至二零一七年十二月三十一日止年度，由於並無建議或委任新董事，故並無舉行任何提名委員會會議。

THE BOARD OF DIRECTORS – Continued

Board Meeting

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

During the year ended 31 December 2017, 10 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	7/10
Mr. Chan See Kit, Johnny	陳思杰先生	10/10
Mr. Lai King Hung	黎經洪先生	10/10
Ms. Leong In lan	梁衍茵女士	8/10
Mr. Cheung Hon Kit	張漢傑先生	9/10
Mr. Yu Kam Yuen, Lincoln	余錦遠先生	10/10
Mr. Chan Pak Cheong Afonso	陳百祥先生	10/10

No Board meeting was attended by any alternate Director during the year.

All Directors have confirmed that they have in a timely manner informed the Company that there had been no changes in the number and nature of offices held by him/her in public companies or organisations and other significant commitments during the year of 2017.

董事會 – 續

董事會會議

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

截至二零一七年十二月三十一日止年度，董事會曾舉行10次會議，以下為各董事出席該等會議之情況：

替任董事於年內並無出席任何董事會會議。

全體董事確認，彼等已適時知會本公司，彼等於二零一七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。

THE BOARD OF DIRECTORS – *Continued*

Board and Management

To enable all Directors to make informed decisions at Board 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.

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, the Board has reviewed the Company's policies and practices on corporate governance, and reviewed and monitored the training and continuous professional development of Directors and senior management. The Board has also reviewed and ensured compliance of the relevant legal and regulatory requirements, the code of conducts, the CG Code and the disclosure in the Corporate Governance Report.

During the year of 2017, the Board has considered the following corporate governance matters:

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

董事會 – 續

董事會及管理層

為使全體董事能於董事會會議上作出知情決定及履行其本身職責及責任，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。

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。

年內，董事會已審閱本公司之企業管治政策及實務，並已審閱及監察董事及高級管理層之培訓及持續專業發展。董事會亦已審閱及確保已遵守相關法律及監管規定、操守守則、企業管治守則及企業管治報告內之披露資料。

於二零一七年，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。

THE BOARD OF DIRECTORS – Continued

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 127 to 129 of this annual report.

The members of the remuneration committee during the year of 2017 were:

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

A majority of the remuneration committee members are independent non-executive Directors. During the year ended 31 December 2017, 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

董事會 – 續

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127至129頁之財務報表附註12及13。

於二零一七年，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

薪酬委員會大部分成員為獨立非執行董事。截至二零一七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：

THE BOARD OF DIRECTORS – Continued Remuneration of Directors – Continued

No remuneration committee meeting was attended by any alternate Director during the year of 2017.

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 2017 were:

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

All audit committee members are independent non-executive Directors. During the year ended 31 December 2017, 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 any alternate Director during the year of 2017.

董事會 – 續

董事之薪酬 – 續

替任董事於二零一七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。

於二零一七年,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

審核委員會全體成員均為獨立非執行董事。截至二零一七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:

替任董事於二零一七年並無出席任何審核委員會會議。

AUDIT COMMITTEE – Continued

In discharging its responsibilities, the audit committee has performed the following works during the year of 2017:

- (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

審核委員會於二零一七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. The principal duties of the risk committee include reviewing and monitoring the Company's risks. The risk committee also reviews the effectiveness of the enterprise risk management function, including staffing level and qualification as well as risk reports and breaches of risk tolerances and policies from time to time.

The members of the risk committee are:

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

A majority of risk committee members are independent non-executive Directors. During the year ended 31 December 2017, 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 2017. More details on risk and internal control are set out below.

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。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

風險委員會大部份成員為獨立非執行董事。截至二零一七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：

於二零一七年，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。

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 2017 and other non-audit services. The fee of the annual audit was HK\$1,550,000 whereas the non-audit fees in respect of the interim review were HK\$400,000 and other non-audit services (i.e. agreed-upon procedure) were HK\$15,000. In addition, the Company paid the non-audit fees of HK\$630,000 to BDO Financial Services Limited for review of (i) 2016 ESG report; and (ii) internal control and other non-audit assignments on non-financial operations of the Group.

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 67 to 73 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 audit committee assisted the Board to fulfill its responsibility. 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 appropriate risks management and control measures. The system includes a defined management structure with limits of authority, safeguards its assets against unauthorised 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. The 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.

核數師之酬金

除進行年度審核外，本公司核數師香港立信德豪會計師事務所有限公司已於二零一七年對本公司之中期報告進行審計及執行其他非審計服務。年度審計費用為1,550,000港元，而有關中期審計之非審計費用為400,000港元，而其他非審計服務(即已協定程序)為15,000港元。此外，本公司已就審閱(i)二零一六年環境、社會及管治報告；及(ii)有關本集團非財務營運之內部監控及其他非審計工作向德豪財務顧問有限公司支付為數630,000港元之非審計費用。

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67至73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有效之內部監控制度。審核委員會協助董事會履行其職責。董事會深明本公司業務無可避免需承擔風險。藉適當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，該等風險屬可接受。本公司可透過適當風險管理及監控措施保障其資產及股東權利同時創造價值。該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。該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。

RISK MANAGEMENT AND INTERNAL CONTROLS

– Continued

Risk Assessment Approach and Risk Identification

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

Based on last year's result, risk assessment is reassessed annually to ensure material risks to which the Company may be exposed are properly identified, assessed, managed and monitored. The Company shall perform 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 and ensure that they 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

風險評估方法及風險識別

董事會負責監督評估及釐定本集團可能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監控制度。

根據上一年度之業績，風險評估每年進行重新評估以確保本公司可能面臨之重大風險得以妥善識別、評估、管理及監控。本公司須進行持續評估，以更新實體層面之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. 提醒擁有內部資料之僱員並確保彼等全面維護資料機密之職責；
3. 於本公司與第三方進行重大磋商或交易時確保訂立適當保密協議；及
4. 由指定人士處置內部資料及與外部第三方溝通。

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

A professional firm also performs Company internal audit function (the “IA Function”) and assists the Board in conducting a review of certain key parts of the internal control systems of the Group. Based on the Company’s previous risk assessment results and a three-year internal audit plan, the internal audit review carried out during 2017 includes: a) scoping and planning audit locations as agreed with the audit 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 audit committee on the major design weakness in order to enhance the internal control of operation procedures, systems and controls. The report and recommendations were submitted to the Board and rectification action was taken based on recommendations by the Company.

Management’s Confirmation on Risk Management

Based on the risk management mechanism and internal audit review activities mentioned in the aforesaid paragraphs, the management made a confirmation to the Board that the Company had maintained an effective risk management mechanism and internal control system during the financial year ended 31 December 2017.

SHAREHOLDERS’ RIGHTS AND INVESTOR RELATIONS

The Company shall, for the purpose of keeping 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 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。根據本公司先前之風險評估結果及三年內部審核計劃，於二零一七年內所進行之內部審核審閱包括：a)確定及規劃與審核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監控結構之設計；c)檢測主要監控；及d)向審核委員會呈報主要設計弱點並作出推薦建議，以加強營運程序、系統及控制之內部監控。報告及推薦建議已呈交予董事會，且已根據本公司之推薦建議採取糾正行動。

管理層確認風險管理

根據以上各段所述風險管理機制及內部審核審閱活動，管理層已向董事會確認，本公司已於截至二零一七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。

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。

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 2017 AGM are summarised below:

- i. approval of the audited financial statements for the year ended 31 December 2016;
- ii. approval of the special final dividend for the year ended 31 December 2016;
- iii. Mr. Chan See Kit, Johnny and Ms. Leong In lan were re-elected as executive Directors;
- iv. Mr. Chan Pak Cheong Afonso was re-elected as independent non-executive Director;

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。

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

為持續與股東保持溝通，本公司鼓勵股東出席本公司之股東週年大會，董事會主席及董事會轄下各委員會之主席將於會上解答有關本集團業務之提問。於二零一七年股東週年大會上議決之事項概述如下：

- i. 批准截至二零一六年十二月三十一日止年度之經審核財務報表；
- ii. 批准截至二零一六年十二月三十一日止年度之特別末期股息；
- iii. 重選陳恩杰先生及梁衍茵女士為執行董事；
- iv. 重選陳百祥先生為獨立非執行董事；

SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS – Continued

- 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 number of issued shares;
- vii. grant of a general mandate to the Directors to repurchase shares in the Company not exceeding 10% of its total number of issued shares; and
- viii. extension of the general mandate to issue shares in the Company by adding to it the number of shares repurchased under the repurchase mandate.

The 2017 AGM was held on 15 May 2017, 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 Ian	梁衍茵女士	0/1
Mr. Cheung Hon Kit	張漢傑先生	1/1
Mr. Yu Kam Yuen, Lincoln	余錦遠先生	1/1
Mr. Chan Pak Cheong Afonso	陳百祥先生	1/1

No general meeting was attended by any alternate Director during the year of 2017.

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

股東權利及投資者關係 – 續

- 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份總數20%之額外股份；
- vii. 向董事授出一般授權，以購回不超過本公司已發行股份總數10%之股份；及
- viii. 透過加入根據購回授權所購回股份數目而擴大發行本公司股份之一般授權。

二零一七年股東週年大會於二零一七年五月十五日舉行，以下為各董事出席該股東週年大會之情況：

替任董事於二零一七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。

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

COMMUNITY

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

COMPANY SECRETARY

Mr. Leung Hon Fai remains as the company secretary of the Company. He has taken no less than 15 hours of relevant professional training during the year of 2017.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) REPORT

An ESG report of the Group for 2017 will be issued and published on the Company’s Website and the Stock Exchange’s website by June 2018.

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。

公司秘書

梁漢輝先生留任本公司之公司秘書，並於二零一七年年內接受不少於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

本集團二零一七年之環境、社會及管治報告將於二零一八年六月於本公司網站及聯交所網站發出及刊載。

Management Discussion and Analysis

管理層論述及分析

FINANCIAL REVIEW

Turnover

The turnover of the Group was approximately HK\$957.1 million for the year ended 31 December 2017, representing a healthy increase of approximately 12.2% as compared to those of 2016 of HK\$853.2 million.

Details of turnover breakdown are as follows:

財務回顧

營業額

本集團於截至二零一七年十二月三十一日止年度之營業額約為957,100,000港元，較二零一六年853,200,000港元穩健增加約12.2%。

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

		2017 二零一七年 HK\$'million 百萬港元	2016 二零一六年 HK\$'million 百萬港元	2015 二零一五年 HK\$'million 百萬港元
TURNOVER	營業額			
Restaurants:	餐廳：			
Japanese restaurants	日式餐廳	293.2	266.2	300.2
Chinese restaurants	中式餐廳	178.6	185.3	180.2
Western and other restaurants (Note 1)	西式餐廳及其他餐廳 (附註1)	99.1	85.6	80.6
Food court counters	美食廣場櫃位	65.9	59.1	64.4
Franchise restaurants (Note 2)	特許經營餐廳(附註2)	183.4	89.6	37.9
		820.2	685.8	663.3
Industrial catering	工業餐飲	43.1	45.3	48.3
Food wholesale	食品批發	31.3	50.5	36.4
Food and catering business	食物及餐飲業務	894.6	781.6	748.0
Food souvenir business	食品手信業務	62.5	50.5	45.9
Property investment business	物業投資業務	—	21.1	30.3
Total	總計	957.1	853.2	824.2

FINANCIAL REVIEW – Continued

Turnover – Continued

Below is a table of comparison of the turnover for the years ended 31 December 2017 and 2016:

財務回顧 – 續

營業額 – 續

下表比較截至二零一七年與二零一六年十二月三十一日止年度之營業額：

		2017 二零一七年 HK\$'million 百萬港元	Change 變動 % 百分比	2016 二零一六年 HK\$'million 百萬港元
TURNOVER	營業額			
Restaurants:	餐廳：			
Japanese restaurants	日式餐廳	293.2	+10.1%	266.2
Chinese restaurants	中式餐廳	178.6	-3.6%	185.3
Western and other restaurants (Note 1)	西式餐廳及其他餐廳 (附註1)	99.1	+15.8%	85.6
Food court counters	美食廣場櫃位	65.9	+11.5%	59.1
Franchise restaurants (Note 2)	特許經營餐廳(附註2)	183.4	+104.7%	89.6
		820.2	+19.6%	685.8
Industrial catering	工業餐飲	43.1	-4.9%	45.3
Food wholesale	食品批發	31.3	-38.0%	50.5
Food and catering business	食物及餐飲業務	894.6	+14.5%	781.6
Food souvenir business	食品手信業務	62.5	+23.8%	50.5
Property investment business	物業投資業務	-	-100.0%	21.1
Total	總計	957.1	+12.2%	853.2

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, Royal Thai Kitchen Restaurant, Le Sourire Restaurant and Azores restaurants.

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

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、三間三文治吧、御泰廚餐廳、悅•法式越南餐廳及亞蘇爾葡國餐廳之營業額。

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以及胡椒廚房、島霸嗎拉麵、風雲丸、Mad for Garlic及首首•韓式小館餐廳之營業額。

The increase in turnover of the Group's food and catering business was mainly attributable to the increased sales from the Group's restaurants opened in late 2016 and during 2017. The turnover growth in the Group's food souvenir business was mainly attributable to the increased sales from the Group's Yeng Kee bakery shops/kiosks opened in Macau in 2017. The decrease in turnover of the Group's property investment business was attributable to the lack of rental income from the Key Investment Property in Macau in 2017.

本集團食物及餐飲業務之營業額增加，主要由於本集團於二零一六年底及二零一七年新開設餐廳之銷售額增加。本集團食品手信業務之營業額攀升，原因是本集團於二零一七年在澳門開設英記餅家店舖／銷售亭之銷售額有所增長。本集團物業投資業務之營業額下跌，乃由於本集團於二零一七年在澳門之主要投資業務缺少租金收入。

FINANCIAL REVIEW – Continued**Turnover – Continued**

Below is a table of comparison of the turnover of the first, second, third and fourth quarters of 2017 and 2016:

		2017 二零一七年 HK\$'million 百萬港元	Change 變動 % 百分比	2016 二零一六年 HK\$'million 百萬港元
TURNOVER	營業額			
First quarter	第一季度	224.4	+12.3%	199.9
Second quarter	第二季度	209.2	+9.5%	191.0
Third quarter	第三季度	250.2	+12.8%	221.8
Fourth quarter	第四季度	273.3	+13.6%	240.5
Total	總計	957.1	+12.2%	853.2

財務回顧 – 續**營業額 – 續**

下表比較二零一七年與二零一六年第一、第二、第三及第四季度之營業額：

Details of the Group's turnover breakdown of the first, second, third and fourth quarters of 2017 are as follows:

本集團於二零一七年第一、第二、第三及第四季度之營業額分析詳情如下：

		2017 二零一七年			
		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
TURNOVER	營業額				
Restaurants:	餐廳：				
Japanese restaurants	日式餐廳	78.5	74.2	67.0	73.5
Chinese restaurants	中式餐廳	46.5	42.5	41.5	48.1
Western and other restaurants	西式及其他餐廳	28.0	25.4	23.2	22.5
Food court counters	美食廣場櫃位	15.9	18.2	14.1	17.7
Franchise restaurants	特許經營餐廳	65.8	48.3	36.6	32.7
		234.7	208.6	182.4	194.5
Industrial catering	工業餐飲	13.6	9.8	8.4	11.3
Food wholesale	食品批發	9.3	7.6	7.3	7.1
Food and catering business	食物及餐飲業務	257.6	226.0	198.1	212.9
Food souvenir business	食品手信業務	15.7	24.2	11.1	11.5
Property investment business	物業投資業務	-	-	-	-
Total	總計	273.3	250.2	209.2	224.4

FINANCIAL REVIEW – Continued

Turnover – Continued

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

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
TURNOVER	營業額				
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
Food and catering business	食物及餐飲業務	229.1	198.9	172.8	180.8
Food souvenir business	食品手信業務	11.4	15.9	10.9	12.3
Property investment business	物業投資業務	-	7.0	7.3	6.8
Total	總計	240.5	221.8	191.0	199.9

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 terms of their aggregate turnover for the first, second, third and fourth quarters of 2017 and 2016:

		2017 二零一七年 HK\$'million 百萬港元	Change 變動 % 百分比	2016 二零一六年 HK\$'million 百萬港元
SAME STORE TURNOVER	同店營業額			
First quarter	第一季度	177.8	-1.4%	180.4
Second quarter	第二季度	173.1	+3.0%	168.1
Third quarter	第三季度	224.8	+14.1%	197.0
Fourth quarter	第四季度	223.9	+4.6%	214.0
Whole year	全年	841.3	+14.1%	737.2

Details of the Group's same store performance (Note 3) of its restaurants, industrial catering business and food souvenir business in terms of turnover for the first, second, third and fourth quarters of 2017 and 2016 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二零一七年與二零一六年第一、第二、第三及第四季度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二零一七年與二零一六年第一、第二、第三及第四季度就營業額而言之同店表現(附註3)詳情如下：

		2017 二零一七年 HK\$'million 百萬港元	Change 變動 % 百分比	2016 二零一六年 HK\$'million 百萬港元
SAME STORE TURNOVER	同店營業額			
Restaurants:	餐廳：			
Japanese restaurants	日式餐廳	67.1	+2.1%	65.7
Chinese restaurants	中式餐廳	48.1	+3.0%	46.7
Western and other restaurants	西式及其他餐廳	17.6	-8.8%	19.3
Food court counters	美食廣場櫃位	11.5	-12.2%	13.1
Franchise restaurants	特許經營餐廳	12.1	+1.7%	11.9
		156.4	-0.2%	156.7
Industrial catering	工業餐飲	11.3	-5.8%	12.0
Restaurants and industrial catering business	餐廳及工業餐飲業務	167.7	-0.6%	168.7
Food souvenir business	食品手信業務	10.1	-13.7%	11.7
		177.8	-1.4%	180.4

Note 3: Same store performance is compared on the basis of those restaurants/shops/outlets which were in place in the periods of 2017 and 2016 only.

附註3：同店表現僅按於二零一七年與二零一六年各期間營業之該等餐廳/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		
		2017 二零一七年 HK\$'million 百萬港元	Change 變動 % 百分比	2016 二零一六年 HK\$'million 百萬港元
SAME STORE TURNOVER	同店營業額			
Restaurants:	餐廳：			
Japanese restaurants	日式餐廳	62.2	+3.7%	60.0
Chinese restaurants	中式餐廳	41.5	-3.0%	42.8
Western and other restaurants	西式及其他餐廳	18.5	+0.5%	18.4
Food court counters	美食廣場櫃位	9.0	-17.4%	10.9
Franchise restaurants	特許經營餐廳	23.9	+45.7%	16.4
		155.1	+4.4%	148.5
Industrial catering	工業餐飲	8.4	-8.7%	9.2
Restaurants and industrial catering business	餐廳及工業餐飲業務	163.5	+3.7%	157.7
Food souvenir business	食品手信業務	9.6	-7.7%	10.4
		173.1	+3.0%	168.1

		Third quarter 第三季度		
		2017 二零一七年 HK\$'million 百萬港元	Change 變動 % 百分比	2016 二零一六年 HK\$'million 百萬港元
SAME STORE TURNOVER	同店營業額			
Restaurants:	餐廳：			
Japanese restaurants	日式餐廳	74.2	+18.7%	62.5
Chinese restaurants	中式餐廳	42.5	-8.6%	46.5
Western and other restaurants	西式及其他餐廳	24.9	+22.1%	20.4
Food court counters	美食廣場櫃位	18.2	+9.6%	16.6
Franchise restaurants	特許經營餐廳	33.3	+24.3%	26.8
		193.1	+11.7%	172.8
Industrial catering	工業餐飲	9.8	+6.5%	9.2
Restaurants and industrial catering business	餐廳及工業餐飲業務	202.9	+11.5%	182.0
Food souvenir business	食品手信業務	21.9	+46.0%	15.0
		224.8	+14.1%	197.0

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		
		2017 二零一七年 HK\$'million 百萬港元	Change 變動 % 百分比	2016 二零一六年 HK\$'million 百萬港元
SAME STORE TURNOVER	同店營業額			
Restaurants:	餐廳：			
Japanese restaurants	日式餐廳	78.0	+13.5%	68.7
Chinese restaurants	中式餐廳	43.7	+1.9%	42.9
Western and other restaurants	西式及其他餐廳	25.1	+4.1%	24.1
Food court counters	美食廣場櫃位	15.9	-14.1%	18.5
Franchise restaurants	特許經營餐廳	34.6	+1.5%	34.1
		197.3	+4.8%	188.3
Industrial catering	工業餐飲	13.6	-8.7%	14.9
Restaurants and industrial catering business	餐廳及工業餐飲業務	210.9	+3.8%	203.2
Food souvenir business	食品手信業務	13.0	+20.4%	10.8
		223.9	+4.6%	214.0

		Whole year 全年		
		2017 二零一七年 HK\$'million 百萬港元	Change 變動 % 百分比	2016 二零一六年 HK\$'million 百萬港元
SAME STORE TURNOVER	同店營業額			
Restaurants:	餐廳：			
Japanese restaurants	日式餐廳	290.8	+13.2%	256.9
Chinese restaurants	中式餐廳	162.4	+1.7%	159.7
Western and other restaurants	西式及其他餐廳	93.3	+15.9%	80.5
Food court counters	美食廣場櫃位	65.9	+11.5%	59.1
Franchise restaurants	特許經營餐廳	131.1	+49.3%	87.8
		743.5	+15.5%	644.0
Industrial catering	工業餐飲	43.1	-4.9%	45.3
Restaurants and industrial catering business	餐廳及工業餐飲業務	786.6	+14.1%	689.3
Food souvenir business	食品手信業務	54.7	+14.2%	47.9
		841.3	+14.1%	737.2

FINANCIAL REVIEW – Continued
Turnover – Continued

Below is a table of comparison of the turnover by geographical locations for the years ended 31 December 2017 and 2016:

		Year ended 31 December 截至十二月三十一日止年度		
		2017 二零一七年 HK\$'million 百萬港元	Change 變動 % 百分比	2016 二零一六年 HK\$'million 百萬港元
TURNOVER	營業額			
Macau	澳門	743.4	+3.9%	715.3
Mainland China	中國內地	93.9	+2.5%	91.6
Hong Kong	香港	119.8	+158.7%	46.3
Total	總計	957.1	+12.2%	853.2

Below is a table of comparison of the turnover of the Group by geographical locations of the first, second, third and fourth quarters of 2017:

		2017 二零一七年			
		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
TURNOVER	營業額				
Macau	澳門	196.9	197.3	165.7	183.5
Mainland China	中國內地	29.0	21.6	21.0	22.3
Hong Kong	香港	47.4	31.3	22.5	18.6
Total	總計	273.3	250.2	209.2	224.4

Below is a table of comparison of the turnover of the Group by geographical locations of the first, second, third and fourth quarters of 2016:

		2016 二零一六年			
		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
TURNOVER	營業額				
Macau	澳門	196.1	182.6	162.1	174.5
Mainland China	中國內地	23.7	23.5	21.7	22.7
Hong Kong	香港	20.7	15.7	7.2	2.7
Total	總計	240.5	221.8	191.0	199.9

財務回顧 – 續
營業額 – 續

下表為本集團於截至二零一七年與二零一六年十二月三十一日止年度按地理位置劃分之營業額比較：

下表為本集團二零一七年第一季度、第二季度、第三季度及第四季度按地理位置劃分之營業額比較：

下表為本集團二零一六年第一季度、第二季度、第三季度及第四季度按地理位置劃分之營業額比較：

FINANCIAL REVIEW – Continued

Gross Margin (the Group's Turnover less Food Costs)

The gross margin (being the Group's turnover less food costs) of the Group for the year ended 31 December 2017 was about HK\$674.6 million, representing a healthy increase of approximately 15.0% as compared to those of HK\$586.4 million of 2016. The 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 2017 was about 70.5%, representing an increase of 1.8% as compared to those of last year of 68.7%. The slight increase in gross margin ratio was mainly attributable to an increase of some 5.9% 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)

截至二零一七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674,600,000港元，較二零一六年586,400,000港元穩健增加約15.0%。毛利增加乃主要歸因於本集團業務之營業額增加。

截至二零一七年十二月三十一日止年度，本集團毛利率(即毛利除以營業額)約為70.5%，較去年68.7%增加1.8%。毛利率略增乃主要歸因於本集團食物成本上漲約5.9%。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

		2017 二零一七年 HK\$'million 百萬港元	2016 二零一六年 HK\$'million 百萬港元	2015 二零一五年 HK\$'million 百萬港元
GROSS MARGIN	毛利			
First quarter	第一季度	157.4	140.4	151.2
Second quarter	第二季度	146.6	128.1	135.0
Third quarter	第三季度	178.1	156.0	143.6
Fourth quarter	第四季度	192.5	161.9	147.6
Total	總計	674.6	586.4	577.4
Gross margin ratio*	毛利率*	70.5%	68.7%	70.1%

* 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 2017 and 2016:

		2017 二零一七年 HK\$'million 百萬港元	Change 變動 %	2016 二零一六年 HK\$'million 百萬港元
GROSS MARGIN	毛利			
First quarter	第一季度	157.4	+12.1%	140.4
Second quarter	第二季度	146.6	+14.4%	128.1
Third quarter	第三季度	178.1	+14.2%	156.0
Fourth quarter	第四季度	192.5	+18.9%	161.9
Total	總計	674.6	+15.0%	586.4

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 2017 was about HK\$136.8 million, representing a mild increase of approximately 0.2% as compared to those of last year of HK\$136.5 million. The increases in gross operating profit and gross operating profit ratio were mainly attributable to the increase in direct operating profit of the Group's food and catering business. The Group's gross operating profit and gross operating profit ratio for the last three years are as follows:

財務回顧 – 續
毛利(本集團營業額減食物成本) – 續

下表比較二零一七年與二零一六年第一、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)

本集團於截至二零一七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136,800,000港元,較去年136,500,000港元溫和增加約0.2%。經營毛利增加及經營毛利率上升乃主要歸因於本集團於食物及餐飲業務直接經營溢利增加。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

		2017 二零一七年 HK\$'million 百萬港元	2016 二零一六年 HK\$'million 百萬港元	2015 二零一五年 HK\$'million 百萬港元
GROSS OPERATING PROFIT	經營毛利			
First quarter	第一季度	32.0	36.4	39.0
Second quarter	第二季度	20.0	22.9	28.2
Third quarter	第三季度	40.8	40.4	31.3
Fourth quarter	第四季度	44.0	36.8	38.9
Total	總計	136.8	136.5	137.4
Gross operating profit ratio [#]	經營毛利率 [#]	14.3%	16.0%	16.7%

[#] Gross operating profit over turnover

[#] 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 2017 and 2016:

		2017 二零一七年 HK\$'million 百萬港元	Change 變動 % 百分比	2016 二零一六年 HK\$'million 百萬港元
GROSS OPERATING PROFIT	經營毛利			
First quarter	第一季度	32.0	-12.1%	36.4
Second quarter	第二季度	20.0	-12.7%	22.9
Third quarter	第三季度	40.8	+1.0%	40.4
Fourth quarter	第四季度	44.0	+19.6%	36.8
Total	總計	136.8	+0.2%	136.5

EBITDA

The EBITDA of the Group for the year ended 31 December 2017 was approximately HK\$83.4 million representing an increase of approximately 58.9% as compared to those of HK\$52.5 million in 2016. The increase in the EBITDA was mainly attributable to (i) the net fair value gain of investment properties, (ii) the stronger performance of the Group's food and catering business, and (iii) the reduced loss of the Group's food souvenir business. 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

下表比較二零一七年與二零一六年第一、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

本集團截至二零一七年十二月三十一日止年度之EBITDA約為83,400,000港元，較二零一六年52,500,000港元增加約58.9%。EBITDA增加主要歸因於(i)投資物業之公允值收益淨額；(ii)應佔本集團食物及餐飲業務之表現較佳；及(iii)本集團食品手信業務之虧損減少。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**

		2017 二零一七年 HK\$'million 百萬港元	2016 二零一六年 HK\$'million 百萬港元	2015 二零一五年 HK\$'million 百萬港元
EBITDA	EBITDA	83.4	52.5	15.1
EBITDA against turnover ratio	EBITDA相對營業額比率	8.7%	6.2%	1.8%

FINANCIAL REVIEW – Continued

Net Profit/(Loss)

The profit attributable to owners of the Company for the year ended 31 December 2017 was approximately HK\$11.0 million as compared to the loss attributable to owners of the Company for last year of HK\$1.5 million. The profit attributable to owners of the Company was mainly attributable to (i) the net fair value gain of investment properties, (ii) the stronger performance of the Group's food and catering business, and (iii) the reduced loss of the Group's food souvenir business.

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

財務回顧 – 續

溢利／(虧損)淨額

截至二零一七年十二月三十一日止年度，本公司擁有人應佔虧損約為11,000,000港元，對比去年則為1,500,000港元。本公司擁有人應佔溢利乃主要歸因於(i)投資物業之公允價值收益淨額；(ii)本集團食物及餐飲業務更強勁之表現；及(iii)本集團食品手信業務之虧損減少。

過去三年本公司擁有人應佔溢利／(虧損)及本公司擁有人應佔溢利／(虧損)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

		2017 二零一七年 HK\$'million 百萬港元	2016 二零一六年 HK\$'million 百萬港元	2015 二零一五年 HK\$'million 百萬港元
Profit/(Loss) attributable to owners of the Company	本公司擁有人應佔溢利／(虧損)	11.0	(1.5)	(45.9)
Profit/(Loss) attributable to owners of the Company against turnover ratio	本公司擁有人應佔溢利／(虧損)相對營業額比率	1.2%	(0.2)%	(5.6)%

The Group's Net Ordinary Operating Loss (being the profit attributable to owners excluding any special non-recurring income or any net fair value gains/losses from investment properties) for the year ended 31 December 2017 was approximately HK\$16.2 million as compared to the Net Ordinary Operating Profit for those of last year of HK\$6.0 million. Such Net Ordinary Operating Loss in 2017 was mainly due to the lack of rental income from the Group's Key Investment Property. 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 2017:

截至二零一七年十二月三十一日止年度，普通經營虧損淨額(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)約為16,200,000港元，而上一一年錄得普通經營溢利淨額6,000,000港元。二零一七年錄得有關普通經營虧損主要歸因於本集團缺少主要投資物業租金收入。下表載列截至二零一七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

		2017 二零一七年 HK\$'million 百萬港元	2016 二零一六年 HK\$'million 百萬港元	2015 二零一五年 HK\$'million 百萬港元
Net Ordinary Operating (Loss)/Profit	普通經營(虧損)／溢利淨額	(16.2)	6.0	(57.9)
Net Ordinary Operating (Loss)/Profit against turnover ratio	普通經營(虧損)／溢利淨額相對營業額比率	(1.7)%	0.7%	(7.0)%

FINANCIAL REVIEW – Continued**Net Profit/(Loss) – Continued**

The Group's food and catering business remained as the main revenue contributor to the Group in 2017 while the Group's food souvenir business also improved gradually. The Group's adjusted operational financials of all its business (excluding the Group's food souvenir business and any net fair value gains/losses from investment properties of the Group) for the years ended 31 December 2017 and 2016 would be as follows:

		For the year ended 31 December 截至十二月三十一日止年度		
		2017 二零一七年 HK\$'million 百萬港元	Change 變動 % 百分比	2016 二零一六年 HK\$'million 百萬港元
Turnover	營業額	894.6	+11.4%	802.7
Cost of sales	銷售成本	(262.9)	+5.2%	(250.0)
Gross margin	毛利	631.7	+14.3%	552.7
Direct operating expenses	直接經營開支	(477.5)	+21.3%	(393.7)
Adjusted gross operating profit	經調整經營毛利	154.2	-3.0%	159.0
Adjusted gross operating profit margin (%)	經調整經營毛利率(%)	17.2%	-2.6%	19.8%
Adjusted profit attributable to owners of the Company	本公司擁有人應佔經調整溢利	4.8	-85.0%	32.1

Earnings/(Loss) per Share

The earnings per Share of the Company for the year ended 31 December 2017 was some HK1.59 cents as compared to loss per share of HK0.22 cents for 2016. The Group earnings/(loss) per Share over the last three years are as follows:

		For the year ended 31 December 截至十二月三十一日止年度		
		2017 二零一七年 HK cents 港仙	2016 二零一六年 HK cents 港仙	2015 二零一五年 HK cents 港仙
Earnings/(Loss) per Share – basic	每股盈利/(虧損) – 基本	1.59	(0.22)	(6.61)

財務回顧 – 續**溢利/(虧損)淨額 – 續**

於二零一七年，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亦已逐步增加。截至二零一七年及二零一六年十二月三十一日止年度，本集團全部業務之經調整經營財務數據(未計本集團之食品手信業務以及本集團投資物業公允價值之任何收益/虧損淨額)載列如下：

每股盈利/(虧損)

本公司於截至二零一七年十二月三十一日止年度之每股盈利約為1.59港仙，而對比二零一六年每股虧損則為0.22港仙。本集團過去三年每股盈利/(虧損)載列如下：

FINANCIAL REVIEW – Continued

Earnings/(Loss) per Share – Continued

The loss per Share of the Company based on the Net Ordinary Operating Loss for the year ended 31 December 2017 was some HK2.33 cents as compared to the earnings per Share of HK0.86 cents for 2016. Below is the earnings/(loss) per Share based on the Net Ordinary Operating Profit/(Loss) over the last three years:

		For the year ended 31 December 截至十二月三十一日止年度		
		2017 二零一七年 HK cents 港仙	2016 二零一六年 HK cents 港仙	2015 二零一五年 HK cents 港仙
Net Ordinary Operating (Loss)/Profit per Share – basic	每股普通經營(虧損)/溢利 淨額 – 基本	(2.33)	0.86	(8.35)

Cash Flows

The cash inflow from operating activities of the Group for the year ended 31 December 2017 was approximately HK\$15.0 million, representing a decrease of 74.3% as compared to those of 2016 of HK\$58.4 million. The Group's cash inflow from operating activities over the last three years are as follows:

		For the year ended 31 December 截至十二月三十一日止年度		
		2017 二零一七年 HK\$'million 百萬港元	2016 二零一六年 HK\$'million 百萬港元	2015 二零一五年 HK\$'million 百萬港元
Cash inflow from operating activities	經營活動所得現金流入	15.0	58.4	15.7

財務回顧 – 續

每股盈利/(虧損) – 續

截至二零一七年十二月三十一日止年度，本公司按照普通經營虧損淨額計算之每股虧損約為2.33港仙，而二零一六年錄得每股盈利為0.86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)：

現金流量

本集團於截至二零一七年十二月三十一日止年度之經營活動所得現金流入約15,000,000港元，較二零一六年58,400,000港元下降74.3%。本集團過去三年經營活動所得現金流入如下：

FINANCIAL REVIEW – Continued**Net Assets**

The net assets of the Group as at 31 December 2017 were approximately HK\$1,071.1 million, representing an increase of approximately 2.3% as compared to the year of 2016 of HK\$1,047.4 million. The increase in net assets was mainly attributable to (i) the Group's profit attributable to owners of the Company and (ii) the Group's other comprehensive income of some HK\$25.0 million for the year ended 31 December 2017 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 2017, 2016 and 2015 are as follows:

財務回顧 – 續**資產淨額**

本集團於二零一七年十二月三十一日之資產淨額約為1,071,100,000港元，較二零一六年1,047,400,000港元增加約2.3%。資產淨額增加乃主要歸因於(i)本公司擁有人之應佔溢利及(ii)本集團於截至二零一七年十二月三十一日止年度錄得其他全面收入約25,000,000港元，其來自換算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。本集團於二零一七年、二零一六年及二零一五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		
		2017 二零一七年 HK\$'million 百萬港元	2016 二零一六年 HK\$'million 百萬港元	2015 二零一五年 HK\$'million 百萬港元
Net assets	資產淨額	1,071.1	1,047.4	1,083.6
		HK\$ 港元	HK\$ 港元	HK\$ 港元
Net assets per Share – basic	每股資產淨額 – 基本	1.543	1.509	1.561

OPERATIONS REVIEW

During the year ended 31 December 2017, the Group's principal activities were in the sales of food and catering, food souvenir and property investment.

Food and Catering Business

The operational financials of the Group's food and catering business for the years ended 31 December 2017 and 2016 are as follows:

		2017 二零一七年 HK\$'million 百萬港元	Change 變動 % 百分比	2016 二零一六年 HK\$'million 百萬港元
Turnover	營業額	894.6	+14.5%	781.6
Cost of sales	銷售成本	(261.2)	+5.2%	(248.2)
Gross margin	毛利	633.4	+18.7%	533.4
Direct operating expenses	直接經營開支	(477.6)	+21.3%	(393.6)
Gross operating profit	經營毛利	155.8	+11.4%	139.8
Gross operating profit margin (%)	經營毛利率(%)	17.4%	-0.5%	17.9%
Profit attributable to owners of the Company	本公司擁有人應佔溢利	31.1	+13.5%	27.4

During the year ended 31 December 2017, the Group's food and catering business contributed some HK\$894.6 million turnover representing about 93.5% of turnover of the Group. The increase in turnover for the Group's food and catering business was mainly attributable to the increases in sales from the Group's restaurants opened in late 2016 and during the year of 2017. More details on this business are set out in the section headed "Chairman's Statement" on pages 5 to 11 of this annual report.

營運回顧

於截至二零一七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

截至二零一七年及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之經營財務數據如下：

於截至二零一七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894,600,000港元，相當於本集團總營業額約93.5%。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底及二零一七年開設餐廳，令銷售額上升所致。有關此業務之更多詳情載於本年報第5至11頁「主席報告」一節。

OPERATIONS REVIEW – Continued
Food and Catering Business – Continued

Restaurant Chain

During the year of 2017, the Group opened 16 new restaurants (including 6 self-owned restaurants and 10 franchise restaurants) but closed down 4 self-owned restaurants and 1 franchise restaurant. As at 31 December 2017, the Group had 66 restaurants (including 38 self-owned restaurants and 28 franchise restaurants) and 4 food court counters.

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

		As at the date of this report 於本公告日期	As at 31 December 於十二月三十一日		
			2017 二零一七年	2016 二零一六年	2015 二零一五年
Number of restaurants	餐廳數目				
Japanese restaurants (Note a)	日式餐廳(附註a)	12	11	10	10
Chinese restaurants (Note b)	中式餐廳(附註b)	9	9	9	9
Western and other restaurants (Note c)	西式及其他餐廳(附註c)	14	14	13	8
Food court counters (Note d)	美食廣場櫃位(附註d)	4	4	4	2
Franchise restaurants (Note e)	特許經營餐廳(附註e)	28	28	19	11
		67	66	55	40
Industrial catering (Note f)	工業餐飲(附註f)	4	4	4	4
		71	70	59	44
Total areas of self-owned and franchise restaurants (sq.ft.) (Note g)	自家擁有餐廳及特許經營餐廳之總面積(平方呎)(附註g)	287,585 sq.ft. 287,585平方呎	282,031 sq.ft. 282,031平方呎	258,955 sq.ft. 258,955平方呎	221,414 sq.ft. 221,414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)	Not applicable 不適用	HK\$3,172 3,172港元	HK\$3,018 3,018港元	HK\$3,378 3,378港元

Note a: As at 31 December 2017, Japanese restaurants included 6 Edo Japanese Restaurants, 2 Senkizen Japanese Restaurants and 3 Musashi Japanese Restaurants.

Note b: As at 31 December 2017, Chinese restaurants included 1 Turtle Essence, 1 "456" Modern Shanghai Cuisine Restaurant, 2 Shiki Hot Pot Restaurants, 1 Seasons Bright Restaurant, 2 Good Fortune Cantonese Kitchens, 1 Fortune Inn Restaurant and 1 noodle congee shop.

Note c: As at 31 December 2017, Western and other restaurants included 1 Madeira Portuguese Restaurant, 5 Azores Restaurants, 1 Vergnano Italian Restaurant, 1 multi cuisine restaurant, 3 sandwich bars, 1 Le Sourire Restaurant, 1 Vibes Restaurant and 1 Milk Republic cafe.

Note d: As at 31 December 2017, food court counters included 2 Toei Delights Japanese food counters and 2 Hundred Taste Kitchen Taiwanese food counters.

Note e: As at 31 December 2017, franchise restaurants included 9 Pacific Coffee shops, and 7 Pepper Lunch, 7 Bari-Uma ramen, 1 Fu-Un-Maru, 3 Mad for Garlic Restaurants and 1 Bistro Seoul Restaurant.

Note f: As at 31 December 2017, industrial catering included 4 student/staff canteens.

Note g: The total gross floor area as at 31 December 2017 and 2016 had been calculated with exclusion of 6,158 sq.ft. gross floor area of a joint venture's restaurant.

營運回顧 – 續
食物及餐飲業務 – 續

連鎖餐廳

於二零一七年，本集團開設十六間新餐廳(包括六間自家擁有餐廳及十間特許經營餐廳)，惟關閉四間自家擁有餐廳及一間特許經營餐廳。於二零一七年十二月三十一日，本集團擁有六十六間餐廳(包括三十八間自家擁有餐廳及二十八間特許經營餐廳)及四個美食廣場櫃位。

過去三年及於本公告日期之餐廳數目(不包括合營企業餐廳)之分析詳情載列如下：

附註a：於二零一七年十二月三十一日，日式餐廳包括六間江戶日本料理、兩間千喜膳日式料理及三間武藏日式料理。

附註b：於二零一七年十二月三十一日，中式餐廳包括一間龜盅補、一間「四五六」新派滬菜、兩間四季火鍋、一間四季佳景酒家、兩間百福小廚、一間富臨軒及一間粥麵店。

附註c：於二零一七年十二月三十一日，西式及其他餐廳包括一間小島葡國餐廳、五間亞蘇爾葡國餐廳、一間慕嘉勞意大利餐廳、一間多種菜式餐廳、三間三文治吧、一間悅•法式越南菜餐廳、一間唯餐廳及一間牛奶共和咖啡廳。

附註d：於二零一七年十二月三十一日，美食廣場櫃位包括兩個東濠十八番日式美食櫃位及兩個百味坊台式料理台灣美食櫃位。

附註e：於二零一七年十二月三十一日，特許經營餐廳包括九間太平洋咖啡店及七間胡椒廚房、七間島霸嗎拉麵、一間風雲丸、三間Mad for Garlic餐廳及一間首首•韓式小館餐廳。

附註f：於二零一七年十二月三十一日，工業餐飲包括四間學生/員工飯堂。

附註g：於二零一七年及二零一六年十二月三十一日之總建築面積已撇除一間合營企業餐廳之建築面積6,158平方呎計算。

OPERATIONS REVIEW – Continued
Food and Catering Business – Continued

Restaurant Chain – Continued

Analysis of the number of restaurants and food court counter by geographical locations for the last three years (excluding the joint venture's restaurant) are listed as follows:

		As at 31 December 於十二月三十一日		
		2017 二零一七年	2016 二零一六年	2015 二零一五年
Number of restaurants	餐廳數目			
Macau	澳門	40	43	36
Mainland China	中國內地	15	8	5
Hong Kong	香港	11	4	1
Total	總計	66	55	42

		As at 31 December 於十二月三十一日		
		2017 二零一七年	2016 二零一六年	2015 二零一五年
Number of food court counters	美食廣場櫃位數目			
Macau	澳門	4	4	2
Mainland China	中國內地	–	–	–
Hong Kong	香港	–	–	–
Total	總計	4	4	2

Details of the Group's restaurants are set out in the section headed "List of Restaurants/Food Court Counters/Stores" on pages 183 to 195 of this annual report.

Industrial Catering

In 2017, 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\$43.1 million, representing a decrease of 4.9%, as compared to those of 2016 of HK\$45.3 million. The decrease in turnover of industrial catering business was largely attributable to the decrease in turnover of the Food Paradises at the University of Macau. More details on this business are set out in the section headed "Chairman's Statement" on pages 5 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:

本集團餐廳詳情將載於本年報第183至195頁「餐廳／美食廣場櫃位／店舖一覽表」一節。

工業餐飲

於二零一七年，本集團之工業餐飲業務來自其為多所大學及院校提供飯堂服務之業務，其營業額尚可，約為43,100,000港元，較二零一六年45,300,000港元減少4.9%。工業餐飲業務營業額之減少乃主要由於澳門大學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5至11頁「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 was profitable in 2017 with some turnover of HK\$31.3 million, representing a decrease of some 38.0% as compared to those of 2016 of HK\$50.5 million. More details on this business are set out in the section headed "Chairman's Statement" on pages 5 to 11 of this annual report.

Food Souvenir Business

The operational financials of the Group's food souvenir business for the years ended 31 December 2017 and 2016 are as follows:

		2017 二零一七年 HK\$'million 百萬港元	Change 變動 % 百分比	2016 二零一六年 HK\$'million 百萬港元
Turnover	營業額	62.5	+23.8%	50.5
Cost of sales	銷售成本	(19.6)	+16.7%	(16.8)
Gross margin	毛利	42.9	+27.3%	33.7
Direct operating expenses	直接經營開支	(60.2)	+6.9%	(56.3)
Gross operating loss	經營毛損	(17.3)	-23.5%	(22.6)
Gross operating loss margin (%)	經營毛損率(%)	(27.7)%	+17.1%	(44.8)%
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(21.0)	-19.5%	(26.1)

During the year ended 31 December 2017, the food souvenir business has recorded some HK\$62.5 million turnover representing about 6.5% 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 Yeng Kee retail outlets opened in Macau during 2017. The decrease in net loss of this business was mainly due to its increase in turnover and the decrease in its direct operating loss. Further details of the Group's food souvenir business are set out in the section headed "Chairman's Statement" on pages 5 to 11 of this annual report.

營運回顧 – 續

食物及餐飲業務 – 續

食品批發

本集團之日本食物及食材之批發業務於二零一七年有盈利能力，營業額約為31,300,000港元，較二零一六年50,500,000港元減少約38.0%。有關此業務之更多詳情載於本年報第5至11頁「主席報告」一節。

食品手信業務

截至二零一七年及二零一六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：

截至二零一七年十二月三十一日止年度，食品手信業務錄得營業額約為62,500,000港元，佔本集團總營業額約6.5%。食品手信業務之營業額增加乃主要由於二零一七年澳門英記零售商舖之銷售額增加所致。此業務虧損淨額減少乃主要由於其營業額增加及直接經營虧損減少所致。本集團食品手信業務之進一步詳情載於本年報第5至11頁「主席報告」一節。

OPERATIONS REVIEW – Continued
Food Souvenir Business – Continued

During the year of 2017, the Group opened 1 shop and 1 kiosk for Yeng Kee bakery in Macau but also closed down 1 Yeng Kee bakery shop in Macau. Analysis of the number of Yeng Kee Bakery shops/kiosks for the last three years by geographical location is listed as follows:

		As at 31 December 於十二月三十一日		
		2017 二零一七年	2016 二零一六年	2015 二零一五年
Number of Yeng Kee bakery shops/kiosks	英記餅家店舖／銷售亭數目			
Macau	澳門	12	11	10
Mainland China	中國內地	–	–	2
Total	總計	12	11	12

Details of the Group's food souvenir shops/kiosks are set out in the section headed "List of Food Souvenir Shops/Kiosks" on pages 196 and 197 of this annual report.

Property Investment Business

During the year ended 31 December 2017, the Group's Key Investment Property was left unoccupied resulting in no rental income to the Group, as compared to those of 2016 with a rental income of HK\$21.1 million. The Group's net profit attributable to the Group's property investment business was some HK\$15.2 million in 2017, representing an increase of 44.8%, as compared to the year of 2016 of HK\$10.5 million. Such increase was mainly attributable to the net fair value gain from investment property under construction in Hengqin Island.

營運回顧 – 續
食品手信業務 – 續

於二零一七年，本集團已於澳門開設一間店舖及一間英記餅家銷售亭，惟亦關閉澳門一間英記餅家店舖。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／銷售亭之詳情將載於本年報第196及197頁「食品手信店舖／銷售亭一覽表」一節。

物業投資業務

截至二零一七年十二月三十一日止年度，相較於二零一六年21,100,000港元之租金收入，本集團之主要投資物業空置，未有租客承租，導致本集團並無租金收入。於二零一七年，本集團來自物業投資業務之純利約15,200,000港元，較二零一六年10,500,000港元增加44.8%。該等增加乃主要由於橫琴土地在建之投資物業公允價值收益增加所致。

OPERATIONS REVIEW – Continued

Property Investment Business – Continued

The Group's Key Investment Property was valued at HK\$505.0 million as at 31 December 2017 (2016: HK\$513.0 million). The Group's investment property under construction in Hengqin Island, Mainland China were valued at HK\$408.9 million (equivalent to RMB340.9 million) (2016: HK\$267.4 million (equivalent to RMB239.8 million)). During the year ended 31 December 2017, a net fair value gain of HK\$27.2 million was recognised in the consolidated statement of comprehensive income, as compared to those of 2016 of a net fair value loss of HK\$7.5 million. More details on this business are set out in the section headed "Chairman's Statement" on pages 5 to 11 of this annual report.

Details of the Group's properties are set out in the section headed "Group's Properties" on pages 181 and 182 of this annual report.

Logistic Support and Human Resources

The Group's central food and logistic processing centre in Macau has commenced its interior renovation works and is expected to become operational in the first half of 2018. The Group has also continued to actively enhance its logistic support including food sourcing and food process facilities.

The management and staff teams have expanded in 2017 with now over 2,100 (2016: 1,800) people in Macau, Mainland China and Hong Kong. Management and staff teams will continue to expand in 2018 with more 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 2017, various training activities including operational safety and management skills have been conducted to enhance operation efficiency.

DIVIDENDS

In view of incurring a Net Ordinary Operating Loss by the Group for 2017, a special final dividend of HK1.0 cent per Share (2016: special final dividend of HK1.0 cent) has been recommended. The total dividends for the year ended 31 December 2017 will amount to HK2.0 cents per Share (2016: HK2.0 cents) including the special interim dividend of HK1.0 cent per Share (2016: HK1.0 cent). Subject to the approval of Shareholders at the 2018 AGM, the special final dividend will be payable on 12 June 2018 to Shareholders whose name appears on the register of members of the Company on 29 May 2018.

營運回顧 – 續

物業投資業務 – 續

於二零一七年十二月三十一日，本集團主要投資物業之估值為505,000,000港元(二零一六年：513,000,000港元)。本集團於中國內地橫琴島之在建投資物業之估值為408,900,000港元(相當於人民幣340,900,000元)(二零一六年：267,400,000港元(相當於人民幣239,800,000元))。截至二零一七年十二月三十一日止年度，公允價值收益淨額27,200,000港元已於綜合全面收益表內確認，而二零一六年公允價值虧損淨額為7,500,000港元。有關此業務之更多詳情載於本年報第5至11頁「主席報告」一節。

有關本集團物業之詳情將載於本年報第181及182頁「本集團之物業」一節。

物流支援及人力資源

本集團於澳門之中央食物及物流加工中心已開始進行內部裝修工程，並預期於二零一八年上半年投入營運。本集團亦已繼續積極加強其食物採購及食物加工設施之物流支援。

本集團已於二零一七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2,100人(二零一六年：1,800人)。隨著多間餐廳陸續開業，管理層及員工團隊將於二零一八年繼續擴展。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)。於二零一七年，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

有見本集團於二零一七年錄得普通經營虧損淨額，本集團已建議派發特別末期股息每股1.0港仙(二零一六年：特別末期股息1.0港仙)。截至二零一七年十二月三十一日止年度股息總額將為每股2.0港仙(二零一六年：2.0港仙)，包括特別中期股息每股1.0港仙(二零一六年：1.0港仙)。待股東於二零一八年股東週年大會上批准後，特別末期股息將於二零一八年六月十二日向於二零一八年五月二十九日名列本公司股東名冊之股東派付。

DIVIDENDS – Continued

The Group's operating cash flow dropped considerably in 2017 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		
		2017 二零一七年 %	2016 二零一六年 %	2015 二零一五年 %
		百分比	百分比	百分比
Total dividend payout ratio (based on the profit/(loss) attributable to owners of the Company)	總派息比率(按照本公司擁有人應佔溢利/(虧損)計算)	126.0	N/A 不適用	N/A 不適用

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

		For the year ended 31 December 截至十二月三十一日止年度		
		2017 二零一七年 %	2016 二零一六年 %	2015 二零一五年 %
		百分比	百分比	百分比
Total dividend payout ratio (based on the Net Ordinary Operating (Loss)/Profit)	總派息比率(按照普通經營(虧損)/溢利淨額計算)	N/A 不適用	232.4	N/A 不適用

MATERIAL LITIGATION

As at 31 December 2017, the Group had not been involved in any material litigation or arbitration (2016: Nil).

股息 – 續

本集團之經營現金流量於二零一七年大幅下跌，並繼續持有穩健水平之現金。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：

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

重大訴訟

於二零一七年十二月三十一日，本集團並無牽涉任何重大訴訟或仲裁(二零一六年：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 2017, the Group had net current assets of HK\$14.7 million (2016: HK\$69.5 million). As at 31 December 2017, the Group had bank deposits, bank overdraft, cash and bank balances totalling of HK\$189.7 million (2016: HK\$271.1 million), while the Group's pledged bank deposits amounted to HK\$52.3 million (2016: HK\$51.6 million) in which HK\$33.1 million (2016: HK\$33.8 million) has been pledged to a bank in respect of the guarantee given in lieu of paying rental deposit, and HK\$19.2 million (2016: HK\$17.8 million) has been pledged for the guarantee of development of investment property under construction.

As at 31 December 2017, the Group had interest-bearing bank loans of some HK\$443.2 million (2016: HK\$308.5 million). The Group's borrowings are made in Hong Kong dollars and Macau Patacas. Details of the borrowings are set out in note 28 of "Interest Bearing Borrowings" to the financial statements on pages 148 to 150 of this annual report.

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		
		2017 二零一七年 %	2016 二零一六年 %	2015 二零一五年 %
		百分比	百分比	百分比
Gearing ratio	資產負債比率	55.2	38.0	26.7

The increase in the Group's gearing ratio as at 31 December 2017 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 2017 was 2.40 (2016: 2.70).

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。

於二零一七年十二月三十一日，本集團之流動資產淨額為14,700,000港元(二零一六年：69,500,000港元)。於二零一七年十二月三十一日，本集團有銀行存款、銀行透支、現金及銀行結餘共189,700,000港元(二零一六年：271,100,000港元)，而本集團之已抵押銀行存款為52,300,000港元(二零一六年：51,600,000港元)，當中33,100,000港元(二零一六年：33,800,000港元)已就代替支付租金按金所提供之擔保抵押予銀行及19,200,000港元(二零一六年：17,800,000港元)已抵押作為開發在建中投資物業之擔保。

於二零一七年十二月三十一日，本集團有計息銀行貸款約443,200,000港元(二零一六年：308,500,000港元)。本集團之借貸以港元及澳門元為單位。有關借貸之詳情載於本年報第148至150頁「計息借貸」附註28。

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：

於二零一七年十二月三十一日，本集團資產負債比率上升，主要由於債務淨額增加。

於二零一七年十二月三十一日，本集團總資產相對總負債之比率為2.40(二零一六年：2.70)。

CONTINUING DISCLOSURE REQUIREMENT UNDER RULE 13.21 OF THE LISTING RULES

In accordance with the requirements of Rule 13.21 of the Listing Rules, the following loans and banking facilities (“Relevant Loan Agreements”), which were in existence during the year ended 31 December 2017 and granted by the Bank of China Limited, Macau Branch (“Lender”) to certain wholly owned subsidiaries of the Company, have the following specific performance covenant of the controlling shareholder(s) of the Company:

- (i) Under each of the Relevant Loan Agreements, a specific performance covenant is imposed on Mr. Chan, being the controlling shareholder of the Company, and his associates to hold not less than 37% equity interest in the Company during the term of each of the Relevant Loan Agreements.
- (ii) Failure to comply with the aforesaid covenant will constitute an event of default under each of the Relevant Loan Agreements and the Lender shall have the right to cancel the relevant loan and/or declare all or part of outstanding amounts thereunder, together with accrued interest and all other sums payable, to be immediately due and payable.

The Relevant Loan Agreements are as follows:

- (i) A bank loan agreement which has become effective on 23 November 2010, provides a mortgage loan in an initial aggregate amount of approximately HK\$236.81 million (equivalent to approximately MOP243.91 million). This mortgage loan is repayable within 15 years from February 2011 on the terms and conditions therein contained. As at 31 December 2017, the outstanding loan amount was approximately HK\$91.6 million.
- (ii) A bank loan agreement which has become effective on 29 December 2015, provides an unsecured bank loan with a maximum facility of HK\$80.0 million. This bank loan is repayable within 5 years from January 2016 on the terms and conditions therein contained. As at 31 December 2017, the outstanding loan amount was approximately HK\$59.7 million.
- (iii) A bank loan agreement which has become effective on 26 January 2016 and been amended in June 2017, provides a secured bank loan, with a maximum facility of approximately HK\$124.3 million (equivalent to MOP128.0 million). This bank loan is repayable within 8 years from January 2018 on the terms and conditions therein contained. As at 31 December 2017, the outstanding loan amount was approximately HK\$116.8 million.

上市規則第13.21條項下之持續披露規定

根據上市規則第13.21條項下之規定，截至二零一七年十二月三十一日止年度已存在且已獲中國銀行股份有限公司澳門分行（「貸款人」）向本集團若干全資附屬公司授出之貸款及銀行融資（「有關貸款協議」）如下，當中包括下列本公司控股股東特定履約契諾：

- (i) 根據有關貸款協議，已向本公司控股股東陳先生及其聯繫人士施加特定履約契諾，規定彼等於各有關貸款協議年期須持有不少於本公司37%之股權。
- (ii) 倘未能遵守上述契諾，根據各份有關貸款協議，則會構成違約事件，而貸款人將有權取消相關貸款，及／或宣佈該貸款項下全部或部分未償還金額連同應計利息及所有其他應付款項將即時到期並須予償還。

有關貸款協議如下：

- (i) 一份銀行貸款協議於二零一零年十一月二十三日生效，其提供初步總額約為236,810,000港元（相當於約243,910,000澳門元）之按揭貸款。該按揭貸款須自二零一一年二月起計十五年內根據該協議所載條款及條件償還。於二零一七年十二月三十一日，未償還貸款金額約為91,600,000港元。
- (ii) 一份銀行貸款協議於二零一五年十二月二十九日生效，其提供最高融資額達80,000,000港元之無抵押銀行貸款。該銀行貸款須自二零一六年一月起計五年內根據該協議所載條款及條件償還。於二零一七年十二月三十一日，未償還貸款金額約為59,700,000港元。
- (iii) 一份銀行貸款協議於二零一六年一月二十六日生效並於二零一七年六月修訂，其提供最高融資額約為124,300,000港元（相當於約128,000,000澳門元）之有抵押銀行貸款。該銀行貸款須自二零一八年一月起計八年內根據該協議所載條款及條件償還。於二零一七年十二月三十一日，未償還貸款金額約為116,800,000港元。

CONTINUING DISCLOSURE REQUIREMENT UNDER RULE 13.21 OF THE LISTING RULES – *Continued*

- (iv) A bank loan agreement which has become effective on 21 April 2016, provides a mortgage loan in an aggregate amount of approximately HK\$60.2 million (equivalent to MOP62.0 million). This mortgage loan is repayable within 7 years from May 2016 on the terms and conditions therein contained. As at 31 December 2017, the outstanding loan amount was approximately HK\$46.8 million.
- (v) A bank loan agreement which has become effective on 18 December 2017, provides a mortgage loan in an aggregate amount of approximately HK\$145.63 million (equivalent to MOP150.0 million). This mortgage loan is repayable within 7 years from 2018, on the terms and conditions therein contained. As at 31 December 2017, the outstanding loan amount was approximately HK\$48.0 million.
- (vi) A bank facility letter which has become effective on 21 April 2016, provides a bank overdraft facility with a maximum facility of approximately HK\$38.83 million (equivalent to MOP40.0 million). This bank overdraft has been updated and will be repayable in April 2019 on the terms and conditions therein contained. As at 31 December 2017, the outstanding bank overdraft was some HK\$38.6 million.

As at 31 December 2017, the total outstanding bank loans with the abovementioned specific performance covenant were some HK\$401.5 million (31 December 2016: HK\$277.6 million). If there is a breach of the abovementioned specific performance covenant by Mr. Chan and his associates, the Lender will have the right to (i) declare all these loans due to the Lender thereunder and any other loan documents containing a similar specific performance covenant on Mr. Chan and his associates (together with any sum and accrued interest payable) to become immediately due and payable; and (ii) cancel all other remaining bank facilities thereunder with the Lender. As at 31 December 2017, Mr. Chan and his associates hold 41.31% of the existing issued share capital of the Company. The Company shall continue to comply with its disclosure requirement and reporting obligations under the Listing Rules for so long as circumstances giving rise to such obligation continue to exist.

上市規則第13.21條項下之持續披露 規定 – 續

- (iv) 一份銀行貸款協議於二零一六年四月二十一日生效，其提供總額約為60,200,000港元(相當於62,000,000澳門元)之按揭貸款。該按揭貸款須自二零一六年五月起計七年內根據該協議所載條款及條件償還。於二零一七年十二月三十一日，未償還貸款金額約為46,800,000港元。
- (v) 一份銀行貸款協議於二零一七年十二月十八日生效，其提供總額約為145,630,000港元(相當於150,000,000澳門元)之按揭貸款。該按揭貸款須自二零一八年起計七年內根據該協議所載條款及條件償還。於二零一七年十二月三十一日，未償還貸款金額約為48,000,000港元。
- (vi) 一份銀行融資函件於二零一六年四月二十一日生效，其提供最高融資額約為38,830,000港元(相當於40,000,000澳門元)之銀行透支融資。該銀行透支已更新並將於二零一九年四月根據該函件所載條款及條件償還。於二零一七年十二月三十一日，尚未償還之銀行透支約為38,600,000港元。

於二零一七年十二月三十一日，載有上述特定履約契諾之未償還銀行貸款總額約為401,500,000港元(二零一六年十二月三十一日：277,600,000港元)。倘陳先生及其聯繫人士違反上述之特定履約契諾，則貸款人將有權(i)宣佈根據契諾及載有有關陳先生及其聯繫人之類似特定履約契諾之任何其他貸款文件，應付貸款人之所有該等貸款連同任何應付款項及應計利息將即時到期並須予償還；及(ii)取消契諾項下與貸款人訂下之所有其他餘下銀行融資。於二零一七年十二月三十一日，陳先生及其聯繫人士持有本公司現有已發行股本之41.31%。只要引致披露規定及申報責任之情況持續出現，本公司須繼續根據上市規則遵守其披露規定及申報責任。

CAPITAL EXPENDITURES

For the year ended 31 December 2017, the Group's capital expenditures on the acquisitions of investment properties and property, plant and equipment were approximately HK\$71.2 million (2016: HK\$4.9 million) and HK\$118.9 million (2016: HK\$172.7 million) respectively.

For the year ended 31 December 2017, the Group's capital expenditures on the acquisitions of trademark, franchise and royalties were nil (2016: Nil), HK\$0.2 million (2016: HK\$0.4 million) and nil (2016: Nil) respectively.

CHARGES ON GROUP ASSETS

As at 31 December 2017, the Group pledged its investment properties and freehold land and building in Macau to a bank in Macau to secure three 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 has as at that date pledged the leasehold land and building in Macau to a bank in Macau to secure one mortgage loan. The Group has also as at that date pledged the asset held for sale in Hong Kong to a bank in Hong Kong to secure one mortgage loan and two bank loans. The Group has also as at that date pledged bank deposits to banks in respect of the guarantee given in lieu of paying rental deposit and development of investment properties under construction. Other than that, the Group did not have any charges on assets.

As at 31 December 2016, the Group has 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 has also pledged the construction in progress in Macau to a bank in Macau to secure a bank loan. The Group has also as at that date pledged the leasehold land and building in Hong Kong to a bank in Hong Kong to secure one mortgage loan and two bank loans. The Group has also as at that date pledged bank deposits to banks in respect of the guarantee given in lieu of paying rental deposit and development of investment properties under construction. Other than that, the Group did not have any charges on assets.

Details of the charges on assets are set out in note 23 of "Pledged Bank Deposits" to the financial statements on page 143 of this annual report and note 28 of "Interest Bearing Borrowings" to the financial statements on pages 148 to 150 of this annual report.

CONTINGENT LIABILITIES

As at 31 December 2017, the Group did not have any contingent liabilities (2016: Nil).

CURRENCY EXPOSURE

As at 31 December 2017, 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 2017.

資本開支

截至二零一七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71,200,000港元(二零一六年：4,900,000港元)及118,900,000港元(二零一六年：172,700,000港元)。

截至二零一七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(二零一六年：無)、200,000港元(二零一六年：400,000港元)及零(二零一六年：無)。

本集團資產抵押

於二零一七年十二月三十一日，本集團已質押其位於澳門之投資物業及永久業權土地及樓宇予一間澳門銀行以取得三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。本集團於同日質押位於澳門之租賃土地及樓宇予一間澳門銀行以取得一項按揭貸款。本集團亦於同日已質押位於香港之持作出售資產予一間香港銀行以取得一項按揭貸款及兩項銀行貸款。本集團亦已於該日就代替支付租務按金及發展在建投資物業作出之擔保向銀行抵押銀行存款。除此之外，本集團並無任何資產抵押。

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。本集團亦已於該日就代替支付租務按金及發展在建投資物業作出之擔保向銀行抵押銀行存款。除此之外，本集團並無任何資產抵押。

有關資產抵押之詳情載於本年報第143頁之財務報表內附註23「已抵押銀行存款」及本年報第148至150頁之財務報表內附註28「計息借貸」。

或然負債

於二零一七年十二月三十一日，本集團並無任何或然負債(二零一六年：無)。

貨幣風險

於二零一七年十二月三十一日，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

於二零一七年內，本集團之成員公司概無任何重大變動。

EMPLOYEES

The Group employed, as at 31 December 2017, a total of 2,108 (2016: 1,885) full time staff, in which 1,368 (2016: 1,413) full-time staff in Macau, 537 (2016: 382) full-time staff in Mainland China and 203 (2016: 90) 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 detailed 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 notes 4(o) and 11 to the financial statements of this annual report. The contributions to the retirement schemes charged to the consolidation income statement during the year was approximately HK\$12.4 million (2016: HK\$10.0 million), after deducting forfeitures of approximately HK\$2.4 million (2016: 4.1 million). As at 31 December 2017, forfeited contributions available to reduce future contributions amounted to approximately HK\$1.1 million.

CLOSURE OF REGISTER OF MEMBERS

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

- (i) From Monday, 14 May 2018 to Thursday, 17 May 2018 (both days inclusive), during which period no transfer of Shares will be registered, for the purpose of ascertaining Shareholders' eligibility to attend and vote at the 2018 AGM. The record date for the 2018 AGM shall be 17 May 2018. In order to qualify as shareholders of the Company to attend, act and vote at the 2018 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 Friday, 11 May 2018; and
- (ii) From Monday, 28 May 2018 to Tuesday, 29 May 2018 (both days inclusive), during which period 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 29 May 2018. 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 Friday, 25 May 2018.

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 180 of this annual report.

僱員

於二零一七年十二月三十一日，本集團合共聘用2,108名(二零一六年：1,885名)全職員工，當中在澳門、中國大陸及香港分別聘用1,368名(二零一六年：1,413名)、537名(二零一六年：382名)及203名(二零一六年：90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將載於本年報中財務報表附註4(o)及11。於年內在綜合收益表扣除之退休計劃供款約為12,400,000港元(二零一六年：10,000,000港元)，已扣除已沒收款項約2,400,000港元(二零一六年：4,100,000港元)。於二零一七年十二月三十一日，可減少未來供款之已沒收供款約為1,100,000港元。

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) 為確定股東出席二零一八年股東週年大會並於會上投票之資格，自二零一八年五月十四日星期一至二零一八年五月十七日星期四(包括首尾兩日)暫停辦理股份過戶登記，於該期間內概不辦理股份過戶登記手續。二零一八年股東週年大會之記錄日期為二零一八年五月十七日。本公司股東為符合資格出席及參與二零一八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二零一八年五月十一日星期五下午四時三十分前，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，自二零一八年五月二十八日星期一至二零一八年五月二十九日星期二(包括首尾兩日)暫停辦理股份過戶登記，於該期間內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二零一八年五月二十九日。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二零一八年五月二十五日星期五下午四時三十分前，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180頁。

Profile of Directors

董事一覽

EXECUTIVE DIRECTORS

Mr. Chan See Kit, Johnny, aged 58, 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 27 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 66, 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 32 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. He holds a bachelor degree and a master degree in business administration.

Ms. Leong In Ian, aged 50, joined the Group in March 2004. She has over 22 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 60, 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，58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，擁有逾二十七年貿易業務經驗。彼為本公司董事總經理陳澤武先生之胞弟。

陳澤武先生，66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三十二年經驗，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。彼持有工商管理學士學位及碩士學位。

梁衍茵女士，50歲，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二十二年經驗，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，60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 64, 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 39 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 was also an independent non-executive director of International Entertainment Corporation (01009.HK), which is a public company listed on the Stock Exchange from May 2001 to June 2017.

Mr. Yu Kam Yuen, Lincoln, aged 63, 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 Chairman and campaign committee member of the Community Chest of Hong Kong.

Mr. Chan Pak Cheong Afonso, aged 71, joined the Group as an independent non-executive Director in April 2008. He has over 38 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 38 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 2014 and also the year of 2018, as well as one of the Examination Commissioners of the Commission of Registry of the Auditors and the Accountants from 2006 to 2011.

獨立非執行董事

張漢傑先生，64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三十九年經驗，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。彼於二零零一年五月至二零一七年六月亦為聯交所上市公司國際娛樂有限公司(01009.HK)之獨立非執行董事。

余錦遠先生，63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主席及籌募委員會委員。

陳百祥先生，71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三十八年經驗。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三十八年，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二零一四年以及二零一八年擔任澳門財政局所得補充稅複評委員會委員，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。

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 31 years of experience in finance and legal industries during which he held several senior management posts with various publicly listed companies. He is an independent non-executive director of Asia Orient Holdings Limited (00214.HK), a public listed company in Hong Kong.

Mr Yeung Mau Yue, Lewis, is the Group's general manager, responsible for the Group's food and catering business development and daily operations. He joined the Group as director of food and catering business development in 2013. He has over 30 years' experience in food and beverage management in international chain hotels and resorts. He holds a master degree of management in logistics and operations from Macquarie University, Australia.

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 23 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 22 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 51 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 degree 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三十一年經驗，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。

楊茂裕先生，為集團總經理，負責本集團食物及餐飲業務發展及日常營運。彼於二零一三年加入本集團，出任食物及餐飲業務發展總監。彼積逾三十年國際連鎖酒店及度假村餐飲管理經驗。彼持有澳洲麥格理大學物流及營運管理碩士學位。

林穎欣女士，為本集團之投資者關係及企業融資部副總監，負責企業融資、業務發展及投資者關係事宜。彼於二零零四年四月加入本集團，持有加拿大多倫多大學商業學士學位。彼於香港多家公眾上市公司服務並積逾二十三年銀行、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二十二年廣泛經驗。

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五十一年中餐經驗。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 2017.

PRINCIPAL ACTIVITIES

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

And the principal activities and other particulars of the Group are set out in note 37 to the financial statements.

FINANCIAL STATEMENTS AND APPROPRIATIONS

The financial performance of the Group for the year ended 31 December 2017 and the financial position of the Group as at that date are set out in the financial statements on pages 74 to 179.

The Directors recommend the payment of a special final dividend of HK1.0 cent per share (2016: HK1.0 cent), totalling HK\$6,943,000 (2016: HK\$6,943,000), in respect of the year ended 31 December 2017. Further details of the dividends declared and policy during the year are set out in note 16 to the financial statements.

SHARE CAPITAL

During the year ended 31 December 2017, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

Details of movement in the share capital of the Company during the year are set out in note 32 to the financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate sales during the year ended 31 December 2017 attributable to the Group's five largest customers were less than 30% of the Group's total sales. During the year ended 31 December 2017, the aggregate purchases of food and beverages attributable to the Group's five largest suppliers comprised approximately 39.8% of the Group's total purchases, while the purchases attributable to the Group's largest supplier were approximately 10.2% of the Group's total purchases.

At no time during the year ended 31 December 2017, 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二零一七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本財務報表附註37。

財務報表及撥款

本集團截至二零一七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74至179頁的財務報表。

董事建議就截至二零一七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(二零一六年：1.0港仙)，合共6,943,000港元(二零一六年：6,943,000港元)。有關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

於截至二零一七年十二月三十一日止年度，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

本公司股本於年內之變動詳情載於財務報表附註32。

主要客戶及供應商

截至二零一七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%。截至二零一七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39.8%，而本集團最大供應商應佔採購額則佔本集團採購總額約10.2%。

於截至二零一七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 2017 were as follows:

Executive Directors:

Chan Chak Mo (*Managing Director*)

Chan See Kit, Johnny (*Chairman*)

Lai King Hung (*Deputy Chairman*)

Leong In lan

Independent non-executive Directors:

Cheung Hon Kit

Yu Kam Yuen, Lincoln

Chan Pak Cheong Afonso

In accordance with Bye-Law 99(A) of the Bye-Laws, Mr. Chan Chak Mo, Mr. Lai King Hung and Mr. Yu Kam Yuen, Lincoln will retire from office at the 2018 AGM, 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 2018 AGM has a service contract with the Company or any of its subsidiaries which is not terminable by the Group within one year without payment of compensation, other than statutory compensation.

MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in the section headed "Continuing Connected Transactions" on pages 62 to 64 in this 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 or an entity connected with a Director is or was materially interested, whether directly or indirectly, subsisted during or at the end of the financial year.

董事

於截至二零一七年十二月三十一日止年度之董事如下：

執行董事：

陳澤武(*董事總經理*)

陳思杰(*主席*)

黎經洪(*副主席*)

梁衍茵

獨立非執行董事：

張漢傑

余錦遠

陳百祥

根據公司細則第99(A)條，陳澤武先生、黎經洪先生及余錦遠先生將於二零一八年股東週年大會上退任，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。

擬於二零一八年股東週年大會上重選連任之董事概無與本公司或其任何附屬公司訂立不可由本集團於一年內毋須賠償(法定賠償除外)而終止之服務合約。

於交易、安排或合約中之重大權益

除本年報第62至64頁「持續關連交易」一節所披露者外，於本財政年度期間或年終時，概無存在任何由本公司、其附屬公司或其任何同系附屬公司作為訂約方所訂立對董事或與董事有關連之實體直接或間接擁有重大權益之重大合約。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2017, 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, were as follows:

Long positions

Ordinary shares of HK\$0.1 each of the Company

Name of Director	Capacity	Name 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 2017, 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 2017.

董事於股份及相關股份之權益及淡倉

於二零一七年十二月三十一日，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

Name of ordinary shares held	Percentage of issued share capital of the Company
所持普通股數目	佔本公司已發行股本百分比
286,834,622	41.31%
280,200	0.04%

附註：於二零一七年十二月三十一日，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，於二零一七年十二月三十一日，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 35 to the financial statements.

As at 31 December 2017, the maximum number of the Company's shares which may be issued under the employee share option scheme was 55,390,242 (2016: 55,390,242) shares, representing approximately 8.0% (2016: 8.0%) of issued shares of the Company.

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 represented a premium of approximately 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 approximately 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 2017, no option has been exercised and such option has already lapsed in March 2017.

The Group did not enter into any share-based payment transactions during the year of 2017.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year of 2017, 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.

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35。

於二零一七年十二月三十一日，根據僱員購股權計劃可能發行的本公司股份最高數目為55,390,242股(二零一六年：55,390,242股)，相當於本公司已發行股份約8.0%(二零一六年：8.0%)。

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%。於二零一七年十二月三十一日，並無行使購股權及該購股權已於二零一七年三月失效。

本集團於二零一七年並無訂立任何股份支付款項交易。

購買股份或債券之安排

本公司、其附屬公司或其任何同系附屬公司於二零一七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。

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2017, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO showed that other than the interests disclosed above in respect of certain Directors, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 31 December 2017, were as follows:

Long positions

Ordinary shares of HK\$0.1 each of the Company

Name of shareholder	Capacity	Name of ordinary shares held	Percentage of issued share capital of the Company 佔本公司已發行股本百分比
股東姓名	身份	所持普通股數目	股本百分比
Ophorst Van Marwijk Kooy Vermogensbeheer N.V.	Investment manager 投資經理	83,664,000	12.05%

CONTINUING CONNECTED TRANSACTIONS

Mr. Chan is the controlling shareholder and an executive director of the Company, 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 leased a shop premise located at a Em Macua, Patio Da Ameaca No. 1-A, Res-do-Chao A com Sobreloja, Macau ("Subject Premises") 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 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 the same. In January 2017, Mr. Chan 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 the same.

主要股東

於二零一七年十二月三十一日，按本公司根據證券及期貨條例第336條存置之主要股東名冊所示，除上文所披露若干董事之權益外，本公司並無獲知會於二零一七年十二月三十一日本公司已發行股本中有任何其他相關權益或淡倉如下：

好倉

本公司每股面值0.1港元之普通股

持續關連交易

陳先生為本公司控股股東兼執行董事，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(「標的物業」)，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不變。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不變。

CONTINUING CONNECTED TRANSACTIONS – Continued

Pursuant to the lease agreement dated 28 September 2017 (“Renew Lease Agreement”) between Mr. Chan (as landlord) and Bright Elite (as tenant), Bright Elite continued to lease the Subject Premises for a term of one year commencing from 1 October 2017 to 30 September 2018 at a monthly rental of HK\$300,000.

Particulars of these connected transactions, which are also 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 (2016: HK\$3,600,000) paid for the above shop premise is disclosed and included under note 38(b) to the financial statements for the year ended 31 December 2017.

Pursuant to the LED advertisement agreement dated 24 August 2017 (“LED Advertisement Agreement”) between Mr. Chan (as media service provider) and FB Group Enterprises Management Company Limited (“FBG”) (as advertiser), FBG placed a LED advertisement for a term of one year commencing from 1 September 2017 to 31 August 2018 at an annual fee of MOP270,000 (equivalent to approximately HK\$262,000). This connected transaction falls within the category of de minimis transaction and is exempted from the announcement requirement under the Listing Rules.

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 advertisement fee of MOP90,000 (equivalent to approximately HK\$87,000) (2016: Nil) paid for the above LED advertisement is disclosed and included under note 38(c) to the financial statements for the year ended 31 December 2017.

The independent non-executive Directors confirm that the above transactions have been entered into by the Company in the ordinary course of its business, on normal commercial terms, 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.

持續關連交易 – 續

根據陳先生(作為業主)與佳英(作為租客)訂立日期為二零一七年九月二十八日之租賃協議(「續租協議」)，佳英已持續租賃標的物業，自二零一七年十月一日起至二零一八年九月三十日止為期一年，月租為300,000港元。

該等關連交易(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(二零一六年：3,600,000港元)披露於並納入截至二零一七年十二月三十一日止年度之財務報表附註38(b)。

根據於陳先生(作為媒體服務供應商)與佳景集團企業管理有限公司(「佳景集團」)(作為廣告商)訂立日期二零一七年八月二十四日之LED廣告協議(「LED廣告協議」)，佳景集團就自二零一七年九月一日起至二零一八年八月三十一日止為期一年設置LED廣告，年費為270,000澳門元(相當於約262,000港元)。該項關連交易屬最低水平交易類別，且獲豁免遵守上市規則項下之公佈規定。

該項關連交易(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LED廣告已付之廣告費90,000澳門元(相當於約87,000港元)(二零一六年：無)披露於並納入截至二零一七年十二月三十一日止年度之財務報表附註38(c)。

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。

CONTINUING CONNECTED TRANSACTIONS – Continued

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 Company's auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions in accordance with Listing Rule 14A.56. A copy of the Company's auditor's letter has been provided by the Company to the Stock Exchange.

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 38 to the financial statements.

The related party transactions mentioned in notes 38(b) and 38(c) to the financial statements were continuing connected transactions contemplated under the Lease Agreement, the Renew Lease Agreement and the LED Advertisement Agreement mentioned in the "Continuing Connected Transactions" section.

The related party transactions mentioned in notes 38(a), 38(d) and 38(e) to the financial statements were not continuing connected transactions as defined in the Listing Rule.

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 the Directors and eligible employees, and details of the scheme are set out in note 35 to the financial statements.

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

During the year of 2017, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

持續關連交易 – 續

本公司核數師已獲委聘根據香港會計師公會頒佈之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。本公司核數師已根據主板上市規則第14A.56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。本公司已將本公司核數師函件副本送呈聯交所。

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38。

財務報表附註38(b)及38(c)所述有關連人士交易乃「持續關連交易」一節所述租賃協議、租賃續租協議及LED廣告協議項下擬進行之持續關連交易。

財務報表附註38(a)、38(d)及38(e)所述有關連人士交易並非上市規則所界別之持續關連交易。

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35。

購買、出售或贖回本公司上市證券

於二零一七年，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。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-laws, or the laws of Bermuda, that would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

BUSINESS MODEL

The business of the Group remains to focus its resources and efforts mainly in the different sectors of Macau markets, while its current business strategy is to cautiously open new different kinds of restaurants in Macau and then to explore the markets of Hong Kong, Guangzhou and Taiwan 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.

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 December 2017.

AUDIT COMMITTEE

The audit committee of the Board consists of three independent non-executive Directors, namely, 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 2017 have been reviewed by the audit committee before submission to the Board for adoption.

RISK COMMITTEE

The risk committee of the Board consists of two independent non-executive Directors, namely, Mr. Chan Pak Cheong Afonso (Chairman), Mr. Yu Kam Yuen, Lincoln and an executive Director, namely, Mr. Chan See Kit, Johnny. The risk committee's role is to make recommendation to the Board on the risk management framework and internal control policies. 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.

優先購買權

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

本集團業務繼續集中資源，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、廣州及台灣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。

足夠公眾持股量

截至二零一七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

董事會旗下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。本集團截至二零一七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。

風險委員會

董事會旗下風險委員會由兩名獨立非執行董事陳百祥先生(主席)、余錦遠先生及執行董事陳思杰先生組成。風險委員會之職責為就風險管理架構及內部監控政策向董事會作出推薦意見。風險委員會之主要職責包括審議及監察本公司之風險。風險委員亦會不時審議企業風險管理職能之效力，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。

CORPORATE GOVERNANCE

The Company has complied with the CG Code for the year ended 31 December 2017 as set out in Appendix 14 of the Listing Rules.

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 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 Rule 3.13 of the Listing Rules. The Company considered all of the independent non-executive Directors to be independent.

EVENTS AFTER THE REPORTING DATE

In January 2018, the Group has disposed of an office property in Hong Kong at a consideration of HK\$52,000,000 which has been classified as non-current asset held for sale mentioned in note 31 to the financial statements of this annual report.

Save as disclosed above and elsewhere in this annual report, there is no significant subsequent events after the year end date of 31 December 2017.

AUDITOR

A resolution will be proposed at the 2018 AGM 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, 19 March 2018

企業管治

截至二零一七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之企業管治守則。

本公司已採納有關董事進行證券交易之行為守則，其條款不比標準守則所載之規定標準寬鬆。經向全體董事作出具體查詢後，所有董事確認，彼等一直遵守該標準守則及本公司就董事進行證券交易所採納之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上市規則第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。

報告日後事項

於二零一八年一月，本集團已按代價52,000,000港元出售一項香港辦公室物業，其已獲分類為本年報財務報表附註31所述之持作出售非流動資產。

除上文及本年報其他章節所披露者外，於截至二零一七年十二月三十一日止年結日後概無重大日後事項。

核數師

本公司將於二零一八年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，二零一八年三月十九日

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 74 to 179, which comprise the consolidated statement of financial position as at 31 December 2017, 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 2017, 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 the 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74至179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二零一七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包括主要會計政策概要之綜合財務報表附註。

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 貴集團於二零一七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。我們就該等準則項下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\$913.9 million as at 31 December 2017, with a fair value gain for the year then ended of HK\$37.6 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形成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 貴集團於二零一七年十二月三十一日投資物業之公允價值為913,900,000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收益37,600,000港元。為證實管理層對公允價值之估計，貴集團委聘一名獨立外部估值師為管理層之專家，以對報告期終之投資物業進行估值。

貴集團對投資物業之估值取決於須管理層作出重大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重大變動。

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。

VALUATIONS OF INVESTMENT PROPERTIES – *Continued* Key Audit Matter – *Continued*

Our response:

Our procedures in relation to management's 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 auditors 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 assets on its consolidated statement of financial position, including property, plant and equipment of HK\$393.1 million, goodwill of HK\$81.8 million and other intangible assets of HK\$9.1 million as at 31 December 2017.

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 amount 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, for the year ended 31 December 2017, management concluded that impairment loss of HK\$3.3 million was made in respect of the Group's property, plant and equipment and there was no impairment in respect of the Group's goodwill 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.

投資物業估值 – 續

關鍵審計事項 – 續

我們的回應：

就投資物業之管理層估值而言，我們執行之程序包括：

- 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；
- 檢查所採用之關鍵輸入數據及對公允價值之釐定是否適當；
- 委聘審計專家協助我們評估在估計投資物業公允價值之評估中所採納之方法的適當性以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

貴集團於二零一七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393,100,000港元、商譽81,800,000港元以及其他無形資產9,100,000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、廠房及設備以及其他具有有限使用年期之無形資產進行年度全面減值評估。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」），且管理層已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，管理層需運用重大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，截至二零一七年十二月三十一日止年度，管理層得出之結論為已就本集團之物業、廠房及設備作出減值虧損3,300,000港元，而本集團之商譽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。

IMPAIRMENT ASSESSMENT – Continued

Key Audit Matter – Continued

Our response:

Our 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.

減值評估 – 續

關鍵審計事項 – 續

我們的回應：

就管理層之減值評估而言，我們的執程序包括：

- 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；
- 評估所採用之關鍵假設及估計是否合理；及
- 將關鍵輸入數據與證據（如歷史財務資料、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我們就此作出之核數師報告）、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，我們的責任是閱覽以上所識別之其他資料，並在此過程中，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，或者另行存有重大錯誤陳述。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。我們在此方面概無任何須報告之內容。

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反映真實公平意見的綜合財務報表，以及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，惟如此行事，則另當別論。

董事亦負責監督 貴集團財務報告過程，並在審核委員會之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。本報告根據百慕達一九八一年公司法第90條僅向全體股東作出，而不作其他用途。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，但並不保證根據香港審計準則進行之審計總能發現可能存在的重大錯誤陳述。錯誤陳述可由欺詐或錯誤引起，倘個別或整體錯誤陳述合理預期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錯誤陳述。

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.
- 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.

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重大錯誤陳述之風險，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之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、虛假陳述或凌駕於內部控制之上，故因未能發現因欺詐而導致重大錯誤陳述之風險高於因未能發現錯誤而導致重大錯誤陳述之風險。
- 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，可能對貴集團之持續經營能力造成嚴重疑慮。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。
- 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。

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

– Continued

- 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.

BDO Limited

Certified Public Accountants

Lo Ngai Hang

Practising Certificate Number P04743

Hong Kong, 19 March 2018

核數師就審計綜合財務報表須承擔之責任 – 續

- 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(倘適用)相關防範措施。

從與審核委員會溝通之事項中，我們釐定該等對本期綜合財務報表之審計最為重要並因而構成關鍵審計事項之事項。我們會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等事項，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不利後果超過其產生之公眾利益，則我們會決定不在報告中溝通該事項。

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，二零一八三月十九日

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

		Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Turnover	營業額	7	957,054	853,231
Cost of sales	銷售成本		(282,541)	(266,825)
Gross margin	毛利		674,513	586,406
Direct operating expenses	直接營運開支		(537,757)	(449,894)
Gross operating profit	經營毛利		136,756	136,512
Other revenue	其他收益	8	10,268	11,753
Other gains and losses	其他收益及虧損	9	45,207	3,571
Administrative expenses	行政開支		(163,172)	(143,330)
Share of loss of joint venture	分佔合營企業虧損	22	(2,300)	(3,710)
Finance costs	財務成本	14	(7,795)	(7,298)
Profit/(Loss) before income tax	除所得稅前溢利/(虧損)	10	18,964	(2,502)
Income tax (expense)/credit	所得稅(開支)/抵免	15	(1,901)	4,244
Profit for the year	年度溢利		17,063	1,742
Other comprehensive income/(loss), net of tax	其他全面收入/(虧損), 扣除稅項			
Item that may be reclassified subsequently to profit or loss: Exchange differences on translating foreign operations	其後或會重新分類至損益之 項目: 海外業務換算匯兌差額		25,044	(14,925)
Total comprehensive income/(loss) for the year	年度全面收入/(虧損)總額		42,107	(13,183)
Profit/(Loss) attributable to:	以下人士應佔溢利/(虧損):			
Owners of the Company	本公司擁有人		11,015	(1,539)
Non-controlling interests	非控股權益		6,048	3,281
			17,063	1,742
Total comprehensive income/(loss) attributable to:	以下人士應佔全面收入/(虧損) 總額:			
Owners of the Company	本公司擁有人		36,059	(16,464)
Non-controlling interests	非控股權益		6,048	3,281
			42,107	(13,183)
Earnings/(Loss) per share	每股盈利/(虧損)			
- Basic (HK cents per share)	- 基本(每股港仙)	17	1.59	(0.22)

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2017 於二零一七年十二月三十一日

		Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	18	393,103	366,742
Investment properties	投資物業	19	913,900	780,439
Goodwill	商譽	20	81,781	81,781
Other intangible assets	其他無形資產	21	9,130	10,288
Prepayments and deposits	預付款項及按金	25	46,225	19,533
Interest in joint venture	於合營企業之權益	22	7,208	9,508
Pledged bank deposits	已抵押銀行存款	23	19,192	17,844
Total non-current assets	非流動資產總額		1,470,539	1,286,135
Current assets	流動資產			
Inventories	存貨	24	47,779	43,135
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	78,501	77,399
Financial assets at fair value through profit or loss	按公允價值計入損益之財務資產	26	435	3,948
Pledged bank deposits	已抵押銀行存款	23	33,118	33,771
Cash and cash equivalents	現金及等同現金項目		176,011	219,546
Asset classified as held for sale	分類為持作出售之資產	31	335,844	378,444
			32,429	–
Total current assets	流動資產總額		368,273	378,444
Total assets	資產總額		1,838,812	1,664,579
Current liabilities	流動負債			
Amount due to joint venture	應付合營企業款項	22	471	–
Trade and other payables	貿易及其他應付款項	27	196,626	180,442
Current tax liabilities	本期稅項負債		67,025	79,101
Interest bearing borrowings	計息借貸	28	88,052	47,973
Non-interest bearing borrowings	無息借貸	30	1,388	1,388
Total current liabilities	流動負債總額		353,562	308,904
Net current assets	流動資產淨額		14,711	69,540
Total assets less current liabilities	資產總額減流動負債		1,485,250	1,355,675
Non-current liabilities	非流動負債			
Interest bearing borrowings	計息借貸	28	355,142	260,476
Deferred tax liabilities	遞延稅項負債	29	53,555	42,367
Non-interest bearing borrowings	無息借貸	30	5,429	5,429
Total non-current liabilities	非流動負債總額		414,126	308,272
Total liabilities	負債總額		767,688	617,176
NET ASSETS	資產淨額		1,071,124	1,047,403

Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 December 2017 於二零一七年十二月三十一日

		Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Capital and reserves attributable to owners of the Company	本公司擁有人應佔資本及儲備			
Share capital	股本	32	69,430	69,430
Reserves	儲備		1,024,437	1,002,264
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,093,867	1,071,694
Non-controlling interests	非控股權益		(22,743)	(24,291)
TOTAL EQUITY	權益總額		1,071,124	1,047,403

The consolidated financial statements on pages 74 to 179 were approved and authorised for issue by the Directors on 19 March 2018 and are signed on their behalf by:

載於第74至179頁之綜合財務報表已於二零一八年三月十九日獲董事批准及授權刊發，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 2017 截至二零一七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	Non-controlling interests	Total
		股本 (Note 32) (附註32)	股份溢價 (Note 33) (附註33)	特殊儲備* (Note 33) (附註33)	資本儲備 (Note 33) (附註33)	購股權儲備 (Note 33) (附註33)	外匯儲備 (Note 33) (附註33)	保留盈利 (Note 33) (附註33)	應佔權益 HK\$'000	非控股權益 HK\$'000	總計 HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2016	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 and 1 January 2017	於二零一六年十二月三十一日及 二零一七年一月一日	69,430	376,715	34,800	32	4,273	(36,731)	623,175	1,071,694	(24,291)	1,047,403
Profit for the year	年度溢利	-	-	-	-	-	-	11,015	11,015	6,048	17,063
Other comprehensive income:	其他全面收益:										
Exchange differences on translating foreign operations	海外業務換算匯兌差額	-	-	-	-	-	25,044	-	25,044	-	25,044
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	-	25,044	11,015	36,059	6,048	42,107
Release upon lapse of share option	於購股權失效時解除	-	-	-	-	(4,273)	-	4,273	-	-	-
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#	-	-	-	-	-	-	-	-	(4,500)	(4,500)
At 31 December 2017	於二零一七年十二月三十一日	69,430	376,715	34,800	32	-	(11,687)	624,577	1,093,867	(22,743)	1,071,124

* 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 2016 and 2017 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二零一六年及二零一七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 2017 截至二零一七年十二月三十一日止年度

	Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Cash flows from operating activities	經營活動所得現金流量		
Profit/(Loss) before income tax	除所得稅前溢利/(虧損)	18,964	(2,502)
Adjustments for:	就以下項目作出調整：		
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	9	547
Depreciation of property, plant and equipment	物業、廠房及設備折舊	10	46,133
Amortisation of other intangible assets	其他無形資產攤銷	10	1,608
Fair value (gain)/loss of investment properties	投資物業之公允價值(收益)/虧損	9	8,113
Interest expense	利息開支	14	7,298
Interest income	利息收入	8	(1,200)
Dividend income	股息收入	8	(124)
Share of loss of joint venture	分佔合營企業虧損	22	3,710
Gain on disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益之財務資產之收益	9	–
Fair value loss/(gain) of financial assets at fair value through profit or loss	按公允價值計入損益之財務資產之公允價值虧損/(收益)	9	(470)
Impairment loss on trade receivables	貿易應收款項減值虧損	9	22
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	9	–
Reversal of impairment loss on property, plant and equipment	物業、廠房及設備撥回減值虧損	9	(579)
Loss on written off of property, plant and equipment	撇銷物業、廠房及設備虧損	9	1,841
Operating profit before working capital changes	未計營運資金變動前之經營溢利	52,996	64,397
Increase in inventories	存貨增加	(4,644)	(5,827)
Increase in trade and other receivables	貿易及其他應收款項增加	(27,930)	(5,381)
(Decrease)/Increase in trade and other payables	貿易及其他應付款項(減少)/增加	(1,908)	9,866
Cash generated from operations	經營活動所產生現金	18,514	63,055
Income taxes paid	已付所得稅	(3,527)	(4,683)
Net cash generated from operating activities	經營活動所得現金淨額	14,987	58,372

Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

		Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Investing activities	投資活動			
Increase in pledged bank deposits	已抵押銀行存款增加		(695)	(23,506)
Interest received	已收利息		1,352	1,200
Purchases of property, plant and equipment	購買物業、廠房及設備		(124,219)	(145,784)
Prepayment for acquisition of property, plant and equipment	收購物業、廠房及設備預付款項		(2,453)	(303)
Proceeds from deposit of asset held for sale	出售持作銷售資產之所得按金		5,200	-
Refund of construction guaranteed deposit	建設擔保存款之退款		-	65,632
Purchases of investment property under construction	購買在建中投資物業		(56,179)	(3,939)
Purchases of other intangible assets	購買其他無形資產		(215)	(367)
Dividend received from listed securities	收取上市證券股息		120	124
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益之財務資產之所得款項		4,917	-
Net cash used in investing activities	投資活動所用現金淨額		(172,172)	(106,943)
Financing activities	融資活動	40(b)		
Proceeds from interest bearing borrowings	計息借貸所得款項		173,033	183,386
Repayment of interest bearing borrowings	償還計息借貸		(38,288)	(95,995)
Advance from/(Repayment to) joint venture	合營企業墊款/(償還)合營企業		1,116	(4,993)
Dividends paid to owners of the Company	派發予本公司擁有人之股息		(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		(4,500)	(9,099)
Interest paid	已付利息		(11,004)	(8,276)
Net cash generated from financing activities	融資活動所得現金淨額		106,471	51,137
Net (decrease)/increase in cash and cash equivalents	現金及等同現金項目(減少)/增加淨額		(50,714)	2,566
Cash and cash equivalents at beginning of year	於年初之現金及等同現金項目		219,546	219,300
Effect of exchange rate changes on cash and cash equivalents	匯率變動對現金及等同現金項目之影響		7,179	(2,320)
Cash and cash equivalents at end of year	於年末之現金及等同現金項目	40(a)	176,011	219,546

Notes to the Financial Statements

財務報表附註

31 December 2017 二零一七年十二月三十一日

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 ("HKFRS")

(a) Adoption of new/revised HKFRSs – effective 1 January 2017

Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Annual Improvements to HKFRSs 2014-2016 Cycle	Amendments to HKFRS 12, Disclosure of Interests in Other Entities

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.

The adoption of the amendments has led to the additional disclosure presented in the notes to the cash flow statement, note 40(b). Consistent with the transition provisions of the amendments, the Group has not disclosed comparative information for the prior year. Apart from the additional disclosure in note 40(b), the application of these amendments has had no impact on the Group's consolidated financial statements.

1. 一般資料

佳景集團有限公司為於百慕達註冊成立之公眾有限公司，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（「香港財務報告準則」）

(a) 採納新訂／經修訂香港財務報告準則 – 自二零一七年一月一日起生效

香港會計準則第7號修訂本	披露計劃
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
香港財務報告準則二零一四年至二零一六年週期之年度改進	香港財務報告準則第12號修訂本，披露於其他實體之權益

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。

採納該等修訂本導致於現金流量表附註40(b)呈列之額外披露資料。與該等修訂本之過渡條款一致，本集團於上一年度並無披露比較資料。除於附註40(b)之額外披露資料外，應用該等修訂本並無對本集團綜合財務報表造成影響。

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

(a) Adoption of new/revised HKFRSs – effective 1 January 2017 – *Continued*

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.

The adoption of the amendments has no impact on these financial statements as the clarified treatment is consistent with the manner in which the Group has previously recognised deferred tax assets.

Annual Improvements to HKFRSs 2014-2016 Cycle – Amendments to HKFRS 12, Disclosure of Interests in Other Entities

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKFRS 12, Disclosure of Interests in Other Entities, to clarify that the disclosure requirements of HKFRS 12, other than the requirements to disclose summarised financial information, also apply to an entity’s interests in other entities classified as held for sale or discontinued operations in accordance with HKFRS 5, Non-Current Assets Held for Sale and Discontinued Operations.

The adoption of the amendments to HKFRS 12 has no impact on these financial statements.

2. 採納香港財務報告準則(「香港財務報告準則」) – 續

(a) 採納新訂／經修訂香港財務報告準則 – 自二零一七年一月一日起生效 – 續

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。

採納該等修訂本並無對該等財務報表造成影響，原因為所澄清處理方法與本集團先前確認遞延稅項資產之方式一致。

香港財務報告準則二零一四年至二零一六年週期之年度改進 – 香港財務報告準則第12號修訂本，披露於其他實體之權益

根據年度改進程序頒佈之該等修訂本對現時並不明確之多項準則作出細微且並不急切之修改。其包括香港財務報告準則第12號修訂本披露於其他實體之權益，以澄清香港財務報告準則第12號之披露要求(惟披露財務資料概要之要求除外)，亦適用其他實體根據香港財務報告準則第5號持作出售非流動資產及已終止經營業務分類為持作出售或已終止經營業務之實體權益。

採納香港財務報告準則第12號修訂本並無對該等財務報表造成影響。

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

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

The following new/revised HKFRSs, potentially relevant to the Group’s financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group’s current intention is to apply these changes on the date they become effective.

Annual Improvements to HKFRSs 2014-2016 Cycle	Amendments to HKAS 28, Investments in Associates and Joint Ventures ¹
Amendments to HKFRS 2	Classification and Measurement of Share-Based Payment Transactions ¹
HKFRS 9	Financial Instruments ¹
HKFRS 15	Revenue from Contracts with Customers ¹
Amendments to HKFRS 15	Revenue from Contracts with Customers (Clarifications to HKFRS 15) ¹
HK(IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration ¹
Amendments to HKFRS 9	Prepayment Features with Negative Compensation ²
HKFRS 16	Leases ²
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³

¹ Effective for annual periods beginning on or after 1 January 2018

² Effective for annual periods beginning on or after 1 January 2019

³ 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(「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獲本集團提早採納且可能與本集團財務報表有關之新訂／經修訂香港財務報告準則。本集團目前擬於其開始生效日期應用該等變動。

二零一四年至二零一六年週期之香港財務報告準則年度改進	香港會計準則第28號修訂本，於聯營公司及合營企業之投資 ¹
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 ¹
香港財務報告準則第9號	財務工具 ¹
香港財務報告準則第15號	客戶合約收益 ¹
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) ¹
香港(國際財務報告詮釋委員會) – 詮釋第22號	外幣交易及預付代價 ¹
香港財務報告準則第9號修訂本	具有反向補償的提前償付特征 ²
香港財務報告準則第16號	租賃 ²
香港(國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理之不確定性 ²
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 ³

¹ 於二零一八年一月一日或之後開始之年度期間生效

² 於二零一九年一月一日或之後開始之年度期間生效

³ 該等修訂本最初擬於二零一六年一月一日或之後開始之期間生效。生效日期現時已推遲／取消。本集團繼續獲允許提早應用該等修訂本。

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

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

Annual Improvements to HKFRSs 2014-2016 Cycle – Amendments to HKAS 28, Investments in Associates and Joint Ventures

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKAS 28, Investments in Associates and Joint Ventures, clarifying that a Venture Capital organisation’s permissible election to measure its associates or joint ventures at fair value is made separately for each associate or joint venture.

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.

The directors of the Company anticipate that the application of the amendments will have no material impact on the consolidated financial statements in the foreseeable future.

2. 採納香港財務報告準則(「香港財務報告準則」) – 續

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 – 續

二零一四年至二零一六年週期之香港財務報告準則年度改進 – 香港會計準則第28號修訂本，於聯營公司及合營企業之投資

根據年度改進程序頒佈之該等修訂本對現時並不明確之多項準則作出細微且並不急切之修改。其包括香港會計準則第28號修訂本於聯營公司及合營企業之投資，澄清風險投資組織可按公允價值計量其聯營公司或合營企業的選擇乃就各聯營公司或合營企業分開作出有關選擇。

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；就預扣稅責任具有淨額結算特徵之以股份為基礎付款交易；並對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之條款及條件作出修訂。

本公司董事預期於可預見未來應用該等修訂本將不會對綜合財務報表造成重大影響。

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

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

The directors of the Company anticipate that the application of HKFRS 9 will have no material impact on the consolidated financial statements in the foreseeable future.

2. 採納香港財務報告準則(「香港財務報告準則」) – 續

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 – 續

香港財務報告準則第9號 – 財務工具

香港財務報告準則第9號引入有關財務資產分類及計量之新規定。以目的為持有資產以收取合約現金流量業務模式持有之債務工具(業務模式測試)，以及具有所產生的現金流量僅為支付本金及未償還本金利息之合約條款之債務工具(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」)計量。實體可於初步確認時作出不可撤銷之選擇，以按公允價值計入其他全面收益計量並非持作買賣之股本工具。所有其他債務及股本工具按公允價值計入損益(「按公允價值計入損益」)計量。

香港財務報告準則第9號就並非按公允價值計入損益計量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更好地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，而因負債信貸風險變動引致之公允價值變動金額乃於其他全面收益確認，除非此舉將產生或擴大會計錯配，則作別論。此外，香港財務報告準則第9號保留香港會計準則第39號有關終止確認財務資產及財務負債之規定。

本公司董事預期於可預見未來應用香港財務報告準則第9號將不會對綜合財務報表造成重大影響。

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

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

HKFRS 15 – Revenue from Contracts with customers

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

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

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

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

The directors of the Company anticipate that the application of HKFRS 15 will have no material impact on the consolidated financial statements in the foreseeable future.

2. 採納香港財務報告準則(「香港財務報告準則」) – 續

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 – 續

香港財務報告準則第15號 – 客戶合約收益

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

香港財務報告準則第15號規定確認收益所應用之五個步驟：

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

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。

本公司董事預期於可預見未來應用香港財務報告準則第15號將不會對綜合財務報表造成重大影響。

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

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

The directors of the Company anticipate that the application of the amendments will have no material impact on the consolidated financial statements in the foreseeable future.

HK(IFRIC) – Int 22 – Foreign Currency Transactions and Advance Consideration

The Interpretation provides guidance on determining the date of the transaction for determining an exchange rate to use for transactions that involve advance consideration paid or received in a foreign currency and the recognition of a non-monetary asset or non-monetary liability. The Interpretations specifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part thereof) is the date on which the entity initially recognises the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration.

The directors of the Company anticipate that the application of HK(IFRIC) – Int 22 will have no material impact on the consolidated financial statements in the foreseeable future.

Amendments to HKFRS 9 – Prepayment Features with Negative Compensation

The amendments clarify that prepayable financial assets with negative compensation can be measured at amortised cost or at fair value through other comprehensive income if specified conditions are met – instead of at fair value through profit or loss.

The directors of the Company anticipate that the application of the amendments will have no material impact on the consolidated financial statements in the foreseeable future.

2. 採納香港財務報告準則(「香港財務報告準則」) – 續

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 – 續

香港財務報告準則第15號修訂本 – 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。

本公司董事預期於可預見未來應用該修訂本將不會對綜合財務報表造成重大影響。

香港(國際財務報告詮釋委員會) – 詮釋第22號 – 外幣交易及預付代價

該等詮釋就為釐定用於涉及以外幣支付或收取預付代價的交易的匯率而釐定交易日期，以及確認非貨幣資產或非貨幣負債提供指引。該等詮釋指明，就釐定首次確認相關資產、開支或收益(或當中部分)所使用之匯率之交易日期為實體首次確認支付或收取預付代價產生的非貨幣資產或非貨幣負債之日。

本公司董事預期於可預見未來應用香港(國際財務報告詮釋委員會) – 詮釋第22號將不會對綜合財務報表造成重大影響。

香港財務報告準則第9號修訂本 – 具有反向補償的提前償付特征

該等修訂本澄清在符合特別條件下，具有反向補償的可預付財務資產可按攤銷成本或按公允價值計入其他全面收益計量，以代替按公允價值計入損益計量。

本公司董事預期於可預見未來應用該等修訂本將不會對綜合財務報表造成重大影響。

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

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

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(「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，亦包括於承租人合理肯定會行使選擇權延長租賃或行使終止租賃選擇權之情況下，將於選擇權期間內作出之付款。此會計處理方法與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之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，並且對該兩類租賃進行不同會計處理。

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

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

HKFRS 16 – Leases – Continued

The standard will affect primarily the accounting for the Group operating leases. As at 31 December 2017, the Group had non-cancellable operating lease commitments of HK\$467,004,000 as set out in note 34 to the financial statements. The interest expense on the lease liability and the depreciation expense on the right-of-use asset under HKFRS 16 will replace the rental charge under HKAS 17. The operating lease commitments as shown in off-balance sheet item will be replaced by “right-of-use asset” and “lease liability” in the statement of financial position of the Group. Other than the above, the Group does not anticipate that the application of this standard will have material impact on the consolidated financial statements of the Group.

The standard will be mandatory for financial years commencing on or after 1 January 2019. At this stage, the Group does not intend to adopt the standard before its effective date. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption.

2. 採納香港財務報告準則(「香港財務報告準則」) – 續

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 – 續

香港財務報告準則第16號 – 租賃 – 續

該準則將主要影響本集團經營租賃之會計處理。於二零一七年十二月三十一日，誠如財務報表附註34所載，本集團有不可撤銷之經營租賃承擔467,004,000港元。香港財務報告準則第16號項下之租賃負債之利息開支及使用權資產之折舊開支將取代香港會計準則第17號項下之租金支出。資產負債表外項目所示之經營租賃承擔將於本集團財務狀況表中以「使用權資產」及「租賃負債」取代。除上述情況外，本集團預期應用該準則不會對本集團綜合財務報表產生重大影響。

該準則於二零一九一月一日或之後開始之財政年度強制執行。在此階段，本集團擬不會在其生效日期前採納該準則。本集團擬應用簡化過渡方法，及不會重列首次採納前年度之比較金額。

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

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

HK(IFRIC)-Int 23 – Uncertainty over Income Tax Treatments

The Interpretation supports the requirements of HKAS 12, Income Taxes, by providing guidance over how to reflect the effects of uncertainty in accounting for income taxes. Under the Interpretation, the entity shall determine whether to consider each uncertain tax treatment separately or together based on which approach better predicts the resolution of the uncertainty. The entity shall also assume the tax authority will examine amounts that it has a right to examine and have full knowledge of all related information when making those examinations. If the entity determines it is probable that the tax authority will accept an uncertain tax treatment, then the entity should measure current and deferred tax in line with its tax filings. If the entity determines it is not probable, then the uncertainty in the determination of tax is reflected using either the “most likely amount” or the “expected value” approach, whichever better predicts the resolution of the uncertainty.

The directors of the Company anticipate that the application of HK(IFRIC)-Int 23 will have no material impact on the consolidated financial statements in the foreseeable future.

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 directors of the Company anticipate that the application of HKFRS 10 and HKAS 28 will have no material impact on the consolidated financial statements in the foreseeable future.

2. 採納香港財務報告準則(「香港財務報告準則」) – 續

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 – 續

香港(國際財務報告詮釋委員會) – 詮釋第23號 – 所得稅處理之不確定性

該詮釋透過就如何反映於所得稅會計處理之不確定性因素所產生之影響提供指引，為香港會計準則第12號所得稅之規定提供支持。根據該詮釋及能更佳預測不確定性因素解決方式之方法，實體須釐定是否分別或集中考慮各項不確定稅項處理。實體亦須假設稅務機關將會檢查其有權檢查之金額，並在作出該等檢查時全面知悉所有相關資料。倘實體釐定稅務機關將接受一項不確定稅項處理，則實體應按與其稅務申報相同之方式計量即期及遞延稅項。倘實體釐定稅務機關不可能會接受一項不確定稅項處理，則採用「最可能金額」或「預期值」兩個方法中能更佳預測不確定性因素解決方式之方法以反映釐定稅項之不確定性因素。

本公司董事預期應用香港(國際財務報告詮釋委員會) – 詮釋第23號於可預見未來將不會對綜合財務報表產生重大影響。

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。

本公司董事預期應用香港財務報告準則第10號及香港會計準則第28號於可預見未來將不會對綜合財務報表產生重大影響。

3. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRS”) 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.

(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 year are included in the consolidated statement of comprehensive income from the dates of acquisition or up to the 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

(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，綜合財務報表載有聯交所證券上市規則所規定之適當披露事項。

(b) 計量基準

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

(c) 功能及呈報貨幣

本公司之功能貨幣為澳門元（「澳門元」），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存置賬簿及入賬。由於本公司於香港聯合交易所有限公司主板上市，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變現溢利於編製綜合財務報表時悉數抵銷。除非交易提供所轉讓資產減值之證明，否則未變現虧損亦予抵銷，在此情況下，虧損乃於損益內確認。

於年內購入及出售附屬公司之業績由收購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，以令其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，則自權益扣除相關成本。

由收購方將予轉讓之任何或然代價按於收購日期之公允價值確認。其後對代價之調整僅於調整源自計量期間(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 represent 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.

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.

(b) Subsidiaries

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。

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，則本公司控制被投資方：對被投資方行使權力；承受被投資方可變回報之風險或享有當中權利；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任何該等控制權要素可能出現變動，則重新評估控制權。

(b) 附屬公司

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對附屬公司之控制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：倘本集團僅對共同安排之資產淨額擁有權利；或
- 合營業務：倘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。

於評估於合營企業之權益分類時，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。

合營企業以權益法入賬，因此按成本初步確認，其後賬面值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 arises on the acquisition of subsidiaries represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of any previous equity interest in the acquiree over the fair value of the identified net assets acquired. Where the fair value of identifiable assets and liabilities exceed the aggregate of the fair value of consideration paid, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of the acquirer's previously held equity interest in the acquiree, the excess is recognised in profit or loss on the acquisition date, after re-assessment.

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

4. 主要會計政策 – 續

(c) 合營企業 – 續

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

於收購附屬公司時會產生商譽，即所轉讓代價、於被收購方之非控股權益之金額及任何之前於被收購方之股本權益於收購日期之公允價值總和，超出所收購可識別淨資產之公允價值之差額。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權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。

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期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(q))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。

4. SIGNIFICANT ACCOUNTING POLICIES – Continued

(d) Goodwill – Continued

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.

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.

4. 主要會計政策 – 續

(d) 商譽 – 續

就於某一財政年度進行收購產生之商譽而言，已獲分配商譽之現金產生單位會於該財政年度完結之前進行減值測試。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且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。

其後成本僅在與該項目有關之未來經濟利益將有可能流入本集團，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。

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

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

Freehold land	Indefinite
Leasehold land and buildings	20 years
Leasehold improvements	Over the shorter of remaining life of the leases or 5 years
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.

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

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

4. 主要會計政策 – 續**(e) 物業、廠房及設備 – 續**

物業、廠房及設備之折舊乃於其估計可使用年內採用直線法撇銷其成本，並扣除估計剩餘價值。可使用年期、剩餘價值及折舊方法於各報告期終檢討及調整（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，並將在建中工程轉撥至物業、廠房及設備適當類別。在建中工程於完成及可按擬定用途使用前不計提折舊撥備。

倘資產之賬面值高於其估計可收回金額，則即時撇減至可收回金額。

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

4. SIGNIFICANT ACCOUNTING POLICIES – Continued

(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.

(g) Leasing

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

The Group as lessor

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

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

4. 主要會計政策 – 續

(f) 投資物業

投資物業乃持作賺取租金或作資本增值或兩者兼有，而並非持作在一般業務過程中出售、用作生產或供應貨物或服務或用作行政用途。投資物業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。

(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。

經營租賃產生之租金收入按有關租賃之租期，以直線法於損益中確認。磋商及安排經營租賃所產生之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。

4. SIGNIFICANT ACCOUNTING POLICIES – Continued

(g) Leasing – Continued

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.

(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.

4. 主要會計政策 – 續

(g) 租賃 – 續

本集團作為承租人

按融資租賃持有之資產初步按其公允價值或(倘為較低者)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部分應視乎租賃類別獨立入賬。

(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。

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

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.

Trademark	Indefinite
Franchises	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(q)).

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 – 續***(i) 已收購無形資產 – 續*

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

當有跡象顯示具有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。具無限可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(q))。

倘資產之可收回金額估計少於其賬面值，則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直接應佔交易成本計量。按常規購買或出售之財務資產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（貿易債務人）提供貨品及服務而產生，亦涵蓋其他具有合約性之貨幣資產類別。於初步確認後，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證據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，導致存在客觀減值證據，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以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間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) Non-current assets held for sale and disposal groups

Non-current assets and disposal groups are classified as held for sale when:

- they are available for immediate sale;
- management is committed to a plan to sell;
- it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn;
- an active programme to locate a buyer has been initiated;
- the asset or disposal group is being marketed at a reasonable price in relation to its fair value; and
- a sale is expected to complete within 12 months from the date of classification.

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) 持作出售之非流動資產及出售組別

如屬下列情況，非流動資產及出售組別分類為持作出售：

- 可供即時出售；
- 管理層致力於出售計劃；
- 計劃出現重大變動或撤回計劃之可能性不大；
- 已開始積極物色買家；
- 資產或出售組別按相對其公允價值屬合理之價格進行市場推廣；及
- 預期銷售於分類日期起計十二個月內完成。

4. SIGNIFICANT ACCOUNTING POLICIES – Continued

(j) Non-current assets held for sale and disposal groups – Continued

Non-current assets and disposal groups classified as held for sale are measured at the lower of:

- their carrying amount immediately prior to being classified as held for sale in accordance with the Group's accounting policy; and
- fair value less costs to sell.

Following their classification as held for sale, non-current assets (including those in a disposal group) are not depreciated.

The results of operations disposed of during the year are included in profit or loss up to the date of disposal.

(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.

4. 主要會計政策 – 續

(j) 持作出售之非流動資產及出售組別 – 續

分類為持作出售之非流動資產及出售組別按下列之較低者計量：

- 根據本集團之會計政策，其於緊接分類為持作出售前之賬面值；及
- 公允價值減出售成本。

於分類為持作出售後，非流動資產(包括屬出售組別內者)不予計提折舊。

截至出售日期止，年內出售之經營業績計入損益。

(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。

4. SIGNIFICANT ACCOUNTING POLICIES – Continued

(l) Revenue recognition

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

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

Management fee income is recognised when services are provided.

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

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

(m) Income taxes

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

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

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

4. 主要會計政策 – 續

(l) 收益確認

來自銷售食物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以直線法確認。

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

年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。

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性差額確認遞延稅項。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。遞延稅項資產在應課稅溢利可用於抵銷暫時性差額之情況下予以確認。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。

4. SIGNIFICANT ACCOUNTING POLICIES – *Continued*

(m) Income taxes – *Continued*

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

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

(n) Foreign currency

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

4. 主要會計政策 – 續

(m) 所得稅 – 續

對於計量遞延稅項金額時用於釐定適合稅率的一般規定而言，有一個例外情況，即投資物業根據香港會計準則第40號「投資物業」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按以隨著時間推移而消耗該物業所隱含的絕大部分經濟利益（而不是通過出售）為目的之商業模式持有時，則該假定即被推翻。

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。

(n) 外幣

本集團旗下實體以其營業所在主要經濟環境之流通貨幣（「功能貨幣」）以外之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。

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

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

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

4. 主要會計政策 – 續
(n) 外幣 – 續

於結算及換算貨幣項目時所產生之匯兌差額，於其產生期間在損益中確認。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差額除外，於此情況下，匯兌差額亦於其他全面收益內確認。

於綜合賬目時，海外業務之收入及開支項目按年內平均匯率換算為本集團呈報貨幣（即港元），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。

4. SIGNIFICANT ACCOUNTING POLICIES – Continued

(n) Foreign currency – Continued

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

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

(o) Employee benefits

(i) Short term employee benefits

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

(ii) Defined contribution retirement plan

The Group contributes to several defined contribution retirement schemes which are available to employees. The assets of the schemes are held separately from those of the Group in independently administered funds. 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.

4. 主要會計政策 – 續

(n) 外幣 – 續

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。

(o) 僱員福利

(i) 短期僱員福利

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

(ii) 定額供款退休金計劃

本集團向數項可供僱員參與之定額供款退休計劃供款。該等計劃之資產與本集團之資產由獨立管理之基金分開持有。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。

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) 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.

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，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，則不會調整累計開支。

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購股權公允價值之增幅亦於餘下歸屬期自全面收益表扣除。

(q) 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，以釐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

4. SIGNIFICANT ACCOUNTING POLICIES – Continued

(q) Impairment of assets (other than financial assets) – Continued

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 cash generating unit (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 cash generating unit.

(r) 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

(q) 資產減值(財務資產除外) – 續

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。

(r) 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

(s) 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.

(t) 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

(s) 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。

(t) 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

(u) 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.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).

4. 主要會計政策 – 續

(u) 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。
 - (vi) 該實體由(a)項所識別之人士控制或共同控制。

4. SIGNIFICANT ACCOUNTING POLICIES – Continued

(u) Related parties – Continued

(b) – Continued

(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

(u) 關連人士 – 續

(b) – 續

(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。

估計及相關假設會持續進行檢討。會計估計所作之修訂倘僅影響估計修訂之期間，則於該期間確認，或倘該修訂影響現時及未來期間，則於修訂期間及未來期間確認。

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.

For the purposes of measuring deferred tax arising from the Group's investment properties that are measured using the fair value model, the directors of the Company have concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the Group's deferred taxation on investment properties, the directors of the Company have determined that the presumption that the carrying amounts of investment properties located in both Macau and Mainland China measured using the fair value model are recovered entirely through sale is not rebutted. Deferred taxation liabilities are therefore recognised based on the tax rates applicable there to when there is a disposal of investment properties.

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。

就計量使用公允價值模式計量之本集團投資物業所產生之遞延稅項而言，本公司董事認為，本集團之投資物業組合並非按以隨著時間推移而消耗該物業所隱含的絕大部分經濟利益為目的之商業模式所持有。因此，在釐定本集團投資物業之遞延稅項時，本公司董事已釐定，有關使用公允價值模式計量之位於澳門及中國大陸投資物業之賬面值可通過出售全數收回之假定並無被推翻。遞延稅項負債因而根據當有投資物業出售時適用之稅率確認。

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

Continued

(b) Key sources of estimation uncertainty

In addition to information disclosed elsewhere in these financial statements, other key sources of estimation uncertainty that have significant risks of resulting in 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

(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及負債賬面值出現大幅調整之重大風險)如下：

(i) *商譽減值*

釐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).

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

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

5. 重大會計判斷及估計不明朗因素之主要來源 – 續

(b) 估計不明朗因素之主要來源 – 續

(iii) *公允價值計量*

計入本集團財務報表之多項資產規定按公允價值計量及/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。

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

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

6. SEGMENT REPORTING

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

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

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

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

6. 分部報告

本集團根據主要營運決策者審閱之報告(用於制定戰略性決策)決定其經營分部。

本集團擁有三個可報告分部。由於每項業務提供不同產品及服務，且需要不同經營策略，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 2017

		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
Revenue	收益					
Turnover from external customers	來自外來客戶之營業額	894,512	62,542	-	-	957,054
Turnover from inter-segment	來自分部間之營業額	-	-	2,686	(2,686)	-
Other revenue	其他收益	9,128	58	962	-	10,148
Reportable segment revenue	可報告分部收益	903,640	62,600	3,648	(2,686)	967,202
Results	業績					
Reportable segment results	可報告分部業績	36,068	(28,501)	25,623	-	33,190

As at 31 December 2017

於二零一七年十二月三十一日

		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
Assets	資產				
Reportable segment assets*	可報告分部資產*	686,378	45,394	1,102,755	1,834,527
Liabilities	負債				
Reportable segment liabilities	可報告分部負債	402,114	21,332	341,547	764,993
Reportable segment net assets	可報告分部資產淨額	284,264	24,062	761,208	1,069,534

* As at 31 December 2017, food and catering and food souvenir segment assets included cash and bank balances of approximately HK\$111,167,000 (2016: HK\$149,597,000) and HK\$7,505,000 (2016: HK\$6,827,000) respectively, while property investment segment assets included cash and bank balances of approximately HK\$54,263,000 (2016: HK\$61,647,000) and investment properties of HK\$913,900,000 (2016: HK\$780,439,000).

* 於二零一七年十二月三十一日，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111,167,000港元(二零一六年：149,597,000港元)及7,505,000港元(二零一六年：6,827,000港元)，而物業投資分部資產包括現金及銀行結餘約54,263,000港元(二零一六年：61,647,000港元)及投資物業913,900,000港元(二零一六年：780,439,000港元)。

6. SEGMENT REPORTING – Continued**(a) Business segments – Continued****Other information****For the year ended 31 December 2017****6. 分部報告 – 續****(a) 業務分部 – 續****其他資料****截至二零一七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	395	6	951	-	1,352
Interest expense	利息開支	2,506	-	5,289	-	7,795
Capital expenditure	資本開支	115,430	3,645	71,238	21	190,334
Depreciation of property, plant and equipment	物業、廠房及設備折舊	46,424	5,954	2,727	144	55,249
Amortisation of other intangible assets	其他無形資產攤銷	909	512	-	-	1,421
Gain on disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益之財務資產之收益	-	-	-	1,442	1,442
Written off of property, plant and equipment	物業、廠房及設備撇銷	4,489	-	-	-	4,489
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	3,055	240	-	-	3,295
Fair value gain of investment properties	投資物業之公允價值收益	-	-	37,641	-	37,641
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	-	-	-	38	38
Share of loss of joint venture	分佔合營企業虧損	2,300	-	-	-	2,300
Income tax (credit)/expense	所得稅(抵免)/開支	(8,549)	-	10,450	-	1,901

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

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
Revenue	收益					
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
Results	業績					
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
Assets	資產				
Reportable segment assets*	可報告分部資產*	641,868	39,210	977,088	1,658,166
Liabilities	負債				
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

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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Revenue	收益		
Reportable segment revenue	可報告分部收益	967,202	864,860
Other revenue	其他收益	(10,148)	(11,629)
Consolidated turnover	綜合營業額	957,054	853,231
Profit/(Loss) before income tax	除所得稅前溢利/(虧損)		
Reportable segment profit	可報告分部溢利	33,190	10,811
Other revenue and other gains and losses	其他收益以及其他收益及虧損	1,131	938
Corporate payroll expenses	公司薪金開支	(8,972)	(8,685)
Unallocated expenses	未分配開支	(6,385)	(5,566)
Consolidated profit/(loss) before income tax	除所得稅前綜合溢利/(虧損)	18,964	(2,502)
Assets	資產		
Reportable segment assets	可報告分部資產	1,834,527	1,658,166
Financial assets at fair value through profit or loss	按公允價值計入損益之財務資產	435	3,948
Unallocated corporate assets	未分配企業資產	3,850	2,465
Consolidated total assets	綜合資產總額	1,838,812	1,664,579
Liabilities	負債		
Reportable segment liabilities	可報告分部負債	764,993	614,126
Unallocated corporate liabilities	未分配企業負債	2,695	3,050
Consolidated total liabilities	綜合負債總額	767,688	617,176

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

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**

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

		Turnover from external customers 來自外來客戶之營業額		Non-current assets 非流動資產	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Hong Kong	香港	119,763	46,336	63,466	56,813
Mainland China	中國大陸	93,934	91,556	512,285	337,926
Macau	澳門	743,357	715,339	894,788	891,396
		837,291	806,895	1,407,073	1,229,322
		957,054	853,231	1,470,539	1,286,135

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 2017 and 2016.

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，而澳門為本集團之所在地。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

截至二零一七年及二零一六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 gross rental income from investment properties. The amounts of each significant category of revenue recognised in turnover during the reporting period were as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Sales of food and catering	食物及餐飲之銷售額	894,512	781,585
Sales of food souvenir	食品手信之銷售額	62,542	50,509
Gross rental income from investment properties	來自投資物業之總租金收入	-	21,137
		957,054	853,231

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總租金收入。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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Interest income	利息收入	1,352	1,200
Dividend income	股息收入	120	124
Management fee income	管理費收入	4,405	4,473
Rental income from staff quarter and others	來自員工宿舍及其他之租金收入	2,794	3,264
Others	其他	1,597	2,692
		10,268	11,753

8. 其他收益

9. OTHER GAINS AND LOSSES

9. 其他收益及虧損

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Exchange gain/(loss), net	匯兌收益／(虧損)淨額	13,946	(421)
Fair value gain/(loss) of investment properties (Note 19)	投資物業之公允價值 收益／(虧損)(附註19)	37,641	(8,113)
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)
Impairment loss on property, plant and equipment (Note 18)	物業、廠房及設備減值虧損 (附註18)	(3,295)	-
Reversal of impairment loss on property, plant and equipment	撥回物業、廠房及設備減值虧損	-	579
Loss on written off of property, plant and equipment (Note 18)	撇銷物業、廠房及設備之虧損 (附註18)	(4,489)	(1,841)
Impairment loss on trade receivables (Note 25)	貿易應收款項減值虧損(附註25)	-	(22)
Gain on disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益之 財務資產之收益	1,442	-
Fair value (loss)/gain of financial assets at fair value through profit or loss	按公允價值計入損益之財務資產 之公允價值(虧損)／收益	(38)	470
		45,207	3,571

10. PROFIT/(LOSS) BEFORE INCOME TAX

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

10. 除所得稅前溢利／(虧損)

除所得稅前溢利／(虧損)已扣除下列各項：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Cost of inventories recognised as expenses	確認為開支之存貨成本	280,808	265,009
Direct operating expenses arising from investment properties during the year	年內投資物業直接營運開支	1,733	1,816
Cost of sales	銷售成本	282,541	266,825
Employee costs (Note 11)	員工成本(附註11)	341,847	295,103
Depreciation of property, plant and equipment (Note 18)	物業、廠房及設備折舊(附註18)	55,249	46,133
Amortisation of other intangible assets (Note 21)	其他無形資產攤銷(附註21)	1,421	1,608
Auditor's remuneration	核數師薪酬	1,950	1,880
Operating lease charges on properties	物業之經營租賃費用		
– Contingent rentals*	– 或然租金*	7,015	6,763
– Minimum lease payments	– 最低租金付款	131,235	102,788

* 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／店舖相關銷售額之比例計算。

11. EMPLOYEE COSTS**11. 員工成本**

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 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	329,478	285,112
Contributions on defined contribution retirement plans (Note)	定額供款退休金計劃供款(附註)	12,369	9,991
		341,847	295,103

11. EMPLOYEE COSTS – Continued

Note: The Group participates in various types of defined contribution schemes for employees, namely the Mandatory Provident Fund ("MPF") scheme in Hong Kong and retirement plans in Macau and Mainland China.

In Hong Kong, the Group's MPF scheme contributions are at 5% of the employees' relevant income up to a maximum of HK\$1,500 per employee per month in accordance with the Hong Kong Mandatory Provident Fund Schemes Ordinance. The employees also contribute a corresponding amount to the MPF Scheme if their relevant income is more than HK\$7,100 per month.

In Macau, the Group operates a defined contribution scheme which is a unitized scheme. This pension fund scheme is established and managed by an independent management company appointed by the Group. The Group's contributions are at 5% of the employee's relevant income up to a maximum of HK\$971 (equivalent to MOP1,000) per employee per month. The employees also contribute 3% of their relevant income up to a maximum of HK\$971 (equivalent to MOP1,000) per employee per month.

Employees in Mainland China participate in various pension plans organised by the relevant municipal and provincial governments under which the Group is required to make monthly defined contributions to these plans at rates up to 14%, dependent upon the applicable local regulations. The Group has no other obligations for the payment of pension and other post-retirement benefits of employees other than the above payments.

12. DIRECTORS' EMOLUMENTS

Directors' emoluments are disclosed as follows:

		Salaries, allowances and benefits- in-kind 薪金、津貼 及實物福利	Retirement scheme contributions 退休金 計劃供款	Total
		Directors' fees 董事袍金 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
2017	二零一七年			
Executive directors:	執行董事：			
Chan Chak Mo	陳澤武	13,020	1,602	14,622
Chan See Kit, Johnny	陳思杰	-	720	736
Leong In lan	梁衍茵	-	910	922
Lai King Hung	黎經洪	-	156	164
Independent non-executive directors:	獨立非執行董事：			
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
		13,920	3,388	17,344

11. 員工成本 – 續

附註：本集團參與多種僱員定額供款計劃，分別為香港強制性公積金(「強積金」)計劃以及澳門及中國之退休計劃。

在香港，根據香港強制性公積金計劃條例，本集團之強積金計劃供款為僱員有關收入之5%，每位僱員每月最高不超過1,500港元。倘僱員有關收入超過每月7,100港元，則該等僱員亦須向強積金計劃作出相應金額之供款。

在澳門，本集團設有屬單位化計劃之定額供款計劃。該項退休金計劃由本集團指定之獨立管理公司設立及管理。本集團之供款為僱員有關收入之5%，每位僱員每月最高不超過971港元(相當於1,000澳門元)。僱員亦須作出其相關收入3%之供款，每位僱員每月最高不超過971港元(相當於1,000澳門元)。

中國大陸僱員參與相關市級及省級政府制訂之多項退休計劃，據此，本集團須按月向該等計劃作出定額供款，款額不超過14%，視乎地方適用法規而定。除以上支付款項外，本集團概無其他責任須為僱員支付養老及其他退休後福利。

12. 董事酬金

董事酬金披露如下：

12. DIRECTORS' EMOLUMENTS – Continued

12. 董事酬金 – 續

2016	二零一六年	Directors' fees HK\$'000 千港元	Salaries allowances and benefits-in-kind 薪金、津貼及實物福利 HK\$'000 千港元	Retirement scheme contributions 退休金計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Executive directors:	執行董事：				
Chan Chak Mo	陳澤武	11,892	1,430	–	13,322
Chan See Kit, Johnny	陳思杰	–	785	18	803
Leong In lan	梁衍茵	–	872	12	884
Lai King Hung	黎經洪	–	156	8	164
Independent non-executive directors:	獨立非執行董事：				
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
		12,792	3,243	38	16,073

No director waived any emoluments during the years ended 31 December 2017 and 2016.

概無董事於截至二零一七年及二零一六年十二月三十一日止年度內放棄任何酬金。

13. FIVE HIGHEST PAID INDIVIDUALS

Of the five individuals with the highest emoluments in the Group, two (2016: two) were directors of the Company whose emoluments are included in the disclosures in note 12 above. The emoluments of the remaining three (2016: three) individuals were as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	4,592	4,871
Contributions to retirement pension schemes	退休金計劃供款	48	42
		4,640	4,913

Their emoluments were within the following bands:

彼等之酬金介乎以下範圍：

		2017 二零一七年 No. of employees 僱員人數	2016 二零一六年 No. of employees 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	2	1
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	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：

		2017 二零一七年 No. of employees 僱員人數	2016 二零一六年 No. of employees 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	11	10
HK\$2,000,001 to HK\$3,000,000	2,000,001港元至3,000,000港元	1	1
HK\$13,000,001 to HK\$14,000,000	13,000,001港元至14,000,000港元	-	1
HK\$14,000,001 to HK\$15,000,000	14,000,001港元至15,000,000港元	1	-

14. FINANCE COSTS

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 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	2,982	2,149
– Repayable over five years	– 須於五年後償還	8,022	6,127
		11,004	8,276
Less: Amount capitalised in respect of a specific loan	減：特定貸款資本化金額	(3,209)	(978)
		7,795	7,298

14. 財務成本**15. INCOME TAX EXPENSE/(CREDIT)**

The amount of income tax expense/(credit) in the consolidated statement of comprehensive income represented:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 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	8,173	12,134
– Over-provision in respect of prior years	– 就過往年度之超額撥備	(16,722)	(15,780)
		(8,549)	(3,646)
Deferred tax	遞延稅項		
– Charge/(credit) for the year (Note 29)	– 年內扣減/(抵免)(附註29)	10,450	(598)
Income tax expense/(credit)	所得稅開支/(抵免)	1,901	(4,244)

15. 所得稅開支/(抵免)

綜合全面收益表內所得稅開支/(抵免)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 2017 (2016: 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。截至二零一七年十二月三十一日止年度之最高稅率為12%(二零一六年：12%)。

15. INCOME TAX EXPENSE/(CREDIT) – Continued

Mainland China Enterprise Income Tax (“EIT”) is calculated at rate of 25% (2016: 25%). No provision for EIT has been made as Mainland China subsidiaries had no assessable profits for EIT for the years ended 31 December 2017 and 2016. 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 2017 and 2016.

At the end of the reporting period, the Group had unused tax losses of HK\$126,109,000 (2016: HK\$110,193,000) 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\$23,304,000 (2016: HK\$13,766,000) in Hong Kong which are available for offset against future profits of the companies in which the losses arose. At the end of the reporting period, the Group had unused tax losses of HK\$180,534,000 (2016: HK\$194,344,000) in Macau available for offset against future taxable profits which will expire in three years. No deferred tax asset in respect of the tax losses has been recognised due to the unpredictability of future profits streams.

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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Profit/(Loss) before income tax	除所得稅前溢利／(虧損)	18,964	(2,502)
Tax calculated at the applicable Macau corporate tax rates of 12% (2016:12%)	按適用澳門企業稅率12% (二零一六年：12%)計算之稅項	2,276	(300)
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	2,491	(2,776)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支之稅務影響	4,060	3,809
Tax effect of revenue not taxable for tax purposes	毋須課稅收益之稅務影響	(2,888)	(1,143)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	12,684	11,946
Over-provision in respect of prior years	就過往年度之超額撥備	(16,722)	(15,780)
Income tax expense/(credit)	所得稅開支／(抵免)	1,901	(4,244)

15. 所得稅開支／(抵免) – 續

中國大陸企業所得稅(「企業所得稅」)按25%(二零一六年：25%)之稅率計算。由於中國大陸附屬公司於截至二零一七年及二零一六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。由於本集團於截至二零一七年及二零一六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126,109,000港元(二零一六年：110,193,000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23,304,000港元(二零一六年：13,766,000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180,534,000港元(二零一六年：194,344,000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。

年內所得稅開支／(抵免)與綜合全面收益表所示溢利／(虧損)之對賬如下：

16. DIVIDENDS

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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Special final, proposed – HK1.0 cent (2016: Special final, proposed – HK1.0 cent)	特別末期，擬派 – 1.0港仙 (二零一六年：特別末期， 擬派 – 1.0港仙)	6,943	6,943

At the board meeting held on 19 March 2018, the Directors have recommended to pay a special final dividend of HK1.0 cent per ordinary share (2016: HK1.0 cent). The proposed special final dividend is not reflected as dividends payable in these financial statements.

16. 股息

- i) 年內本公司擁有人應佔之擬派股息：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Special final, proposed – HK1.0 cent (2016: Special final, proposed – HK1.0 cent)	特別末期，擬派 – 1.0港仙 (二零一六年：特別末期， 擬派 – 1.0港仙)	6,943	6,943

於二零一八年三月十九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(二零一六年：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:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 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 (2016: ordinary interim dividend HK1.0 cent) per ordinary share	於年內批准及支付本財政年度之特別中期股息每股普通股1.0港仙(二零一六年：普通中期股息1.0港仙)	6,943	6,943
Special final dividend in respect of the previous financial year, approved and paid in 2017 of HK1.0 cent (2016: HK1.0 cent) per ordinary share	於二零一七年批准及支付過往財政年度之特別末期股息每股普通股1.0港仙(二零一六年：1.0港仙)	6,943	6,943
		13,886	13,886

- 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：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 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 (2016: ordinary interim dividend HK1.0 cent) per ordinary share	於年內批准及支付本財政年度之特別中期股息每股普通股1.0港仙(二零一六年：普通中期股息1.0港仙)	6,943	6,943
Special final dividend in respect of the previous financial year, approved and paid in 2017 of HK1.0 cent (2016: HK1.0 cent) per ordinary share	於二零一七年批准及支付過往財政年度之特別末期股息每股普通股1.0港仙(二零一六年：1.0港仙)	6,943	6,943
		13,886	13,886

17. EARNINGS/(LOSS) PER SHARE

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

a. Basic earnings/(loss) per share

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Earnings/(Loss) for the year attributable to owners of the Company	本公司擁有人應佔年度盈利/(虧損)	11,015	(1,539)
		Number of shares 股份數目	Number of shares 股份數目
Weighted average number of ordinary shares for the purposes of basic earnings/(loss) per share	計算每股基本盈利/(虧損)之普通股加權平均數	694,302,420	694,302,420
Basic earnings/(loss) per share (HK cents)	每股基本盈利/(虧損)(港仙)	1.59	(0.22)

b. Diluted earnings/(loss) per share

No diluted earnings/(loss) per share has been presented because there were no dilutive potential ordinary shares in existence during the years ended 31 December 2017 and 2016. The Company's option had lapsed during the year ended 31 December 2017.

17. 每股盈利/(虧損)

本公司擁有人應佔每股基本盈利/(虧損)乃根據以下數據計算：

a. 每股基本盈利/(虧損)

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Earnings/(Loss) for the year attributable to owners of the Company	本公司擁有人應佔年度盈利/(虧損)	11,015	(1,539)
		Number of shares 股份數目	Number of shares 股份數目
Weighted average number of ordinary shares for the purposes of basic earnings/(loss) per share	計算每股基本盈利/(虧損)之普通股加權平均數	694,302,420	694,302,420
Basic earnings/(loss) per share (HK cents)	每股基本盈利/(虧損)(港仙)	1.59	(0.22)

b. 每股攤薄盈利/(虧損)

由於截至二零一七年及二零一六年十二月三十一日止年度內概無存在潛在攤薄普通股，故並無呈列每股攤薄盈利/(虧損)。本公司購股權已於截至二零一七年十二月三十一日止年度內失效。

18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

		Freehold land and buildings 永久業權 土地及樓宇 HK\$'000 千港元	Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Leasehold improvements 租賃裝修 HK\$'000 千港元	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
Cost	成本							
At 1 January 2017	於二零一七年一月一日	71,000	48,896	280,426	49,771	58,548	96,360	605,001
Additions	添置	-	-	64,304	6,600	9,323	38,654	118,881
Disposal/Written off	出售/撇銷	-	-	(23,690)	(929)	(4,809)	-	(29,428)
Transfer to asset held for sale (Note 31)	轉撥至持作出售資產(附註31)	-	(38,306)	(464)	-	-	-	(38,770)
Exchange adjustment	匯兌調整	-	-	5,590	1,388	-	-	6,978
At 31 December 2017	於二零一七年十二月三十一日	71,000	10,590	326,166	56,830	63,062	135,014	662,662
Accumulated depreciation and impairment	累計折舊及減值							
At 1 January 2017	於二零一七年一月一日	630	5,034	171,394	27,427	33,774	-	238,259
Depreciation	折舊	210	1,493	37,280	6,892	9,374	-	55,249
Impairment loss*	減值虧損*	-	-	2,629	125	541	-	3,295
Written back on disposal/Written off	出售/撇銷時撥回	-	-	(20,005)	(850)	(4,084)	-	(24,939)
Transfer to asset held for sale (Note 31)	轉撥至持作出售資產(附註31)	-	(6,047)	(294)	-	-	-	(6,341)
Exchange adjustment	匯兌調整	-	-	3,367	669	-	-	4,036
At 31 December 2017	於二零一七年十二月三十一日	840	480	194,371	34,263	39,605	-	269,559

18. PROPERTY, PLANT AND EQUIPMENT – Continued

18. 物業、廠房及設備 – 續

		Freehold land and buildings 永久業權 土地及樓宇 HK\$'000 千港元	Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Leasehold improvements 租賃裝修 HK\$'000 千港元	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
Cost	成本							
At 1 January 2016	於二零一六年一月一日	71,000	48,896	225,900	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	48,896	280,426	49,771	58,548	96,360	605,001
Accumulated depreciation and impairment	累計折舊及減值							
At 1 January 2016	於二零一六年一月一日	420	3,062	157,534	22,921	27,253	-	211,190
Depreciation	折舊	210	1,972	30,706	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	5,034	171,394	27,427	33,774	-	238,259
Net book value	賬面淨值							
As at 31 December 2017	於二零一七年十二月三十一日	70,160	10,110	131,795	22,567	23,457	135,014	393,103
As at 31 December 2016	於二零一六年十二月三十一日	70,370	43,862	109,032	22,344	24,774	96,360	366,742

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 2017, the Group's leasehold land and building at net book value of approximately HK\$32,429,000 was transferred to asset held for sale (Note 31). As at 31 December 2016, the Group's leasehold land and building was pledged to a bank to secure a mortgage loan and two bank loans with the aggregate carrying amount of HK\$30,880,000 (Note 28).

At 31 December 2017, the Group's freehold land and building at net book value of approximately HK\$70,160,000 (2016: HK\$70,370,000) was pledged to a bank to secure three mortgage loans and a bank overdraft facility (2016: two mortgage loans) granted to the Group with the aggregate carrying amount of HK\$224,948,000 as at 31 December 2017 (2016: HK\$160,877,000) (Note 28).

At 31 December 2017, the Group's leasehold land and building at net book value of approximately HK\$4,676,000 (2016: Nil) was pledged to a bank to secure a mortgage loan (2016: nil) granted to the Group with the aggregate carrying amount of HK\$14,700,000 as at 31 December 2017 (2016: nil) (Note 28).

At 31 December 2017, the Group's leasehold land and construction in progress at net book value of approximately HK\$140,449,000 (2016: HK\$101,795,000) was pledged to a bank to secure a bank loan (2016: a bank loan) granted to the Group with the aggregate carrying amount of HK\$116,799,000 as at 31 December 2017 (2016: HK\$65,033,000) (Note 28).

* During the year ended 31 December 2017, management of the Group has 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. Due to the lack of an active market for these leasehold improvements and equipments, management has considered that the leasehold improvements and equipment of these restaurants may not be easily sold and may have insignificant re-sale value. Accordingly, full impairment on such remaining leasehold improvements and equipment of approximately HK\$3,295,000 had been made in 2017 (2016: nil).

18. 物業、廠房及設備 – 續

位於澳門之永久業權土地及樓宇是根據無租期永久私人物業持有。

於二零一七年十二月三十一日，本集團租賃土地及樓宇以賬面淨值約32,429,000港元轉撥至持作出售資產(附註31)。於二零一六年十二月三十一日，本集團賬面值總額約為30,880,000港元之租賃土地及樓宇抵押予銀行，作為一項按揭貸款及兩項銀行貸款之擔保(附註28)。

於二零一七年十二月三十一日，本集團賬面值總額為224,948,000港元(二零一六年：160,877,000港元)之永久業權土地及樓宇以賬面淨值約70,160,000港元(二零一六年：70,370,000港元)抵押予銀行，作為本集團於二零一七年十二月三十一日獲授三項按揭貸款及一項銀行透支融資(二零一六年：兩項按揭貸款)之擔保(附註28)。

於二零一七年十二月三十一日，本集團賬面值總額為14,700,000港元(二零一六年：無)之租賃土地及樓宇以賬面淨值約4,676,000港元(二零一六年：無)抵押予銀行，作為本集團於二零一七年十二月三十一日獲授一項按揭貸款之擔保(附註28)。

於二零一七年十二月三十一日，本集團賬面值總額為116,799,000港元(二零一六年：65,033,000港元)之租賃土地及在建工程以賬面淨值約140,449,000港元(二零一六年：101,795,000港元)抵押予銀行，作為本集團於二零一七年十二月三十一日獲授一項銀行貸款之擔保(附註28)。

* 截至二零一七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。因該等租賃裝修及設備缺乏活躍市場，管理層認為該等餐廳之租賃裝修及設備未必能輕易出售，且可能並不具重大轉售價值，故已於二零一七年就該等餘下租賃裝修及設備作出全面減值約3,295,000港元(二零一六年：無)。

19. INVESTMENT PROPERTIES

		Investment properties 投資物業 HK\$'000 千港元	Investment property under construction 在建中投資物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Fair value	公允價值			
At 1 January 2016	於二零一六年一月一日	524,000	272,494	796,494
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)
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日及二零一七年一月一日	513,000	267,439	780,439
Additions	添置	-	71,238	71,238
Fair value (loss)/gain	公允價值(虧損)/收益	(8,000)	45,641	37,641
Exchange adjustment	匯兌調整	-	24,582	24,582
At 31 December 2017	於二零一七年十二月三十一日	505,000	408,900	913,900

As at 31 December 2017 and 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 this land.

Investment properties with carrying amount of HK\$505,000,000 have been pledged to a bank to secure three mortgage loans and a bank overdraft facility (2016: two mortgage loans) granted to the Group with aggregate carrying amount of HK\$224,948,000 as at 31 December 2017 (2016: HK\$160,877,000) (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 at 31 December 2017 have been arrived at on market value carried out by Jones Lang LaSalle Limited (2016: 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.

The fair values of the Group's investment property under construction at 31 December 2017 and 2016 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 property under construction being valued.

19. 投資物業

	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
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Fair value	公允價值		
At 1 January 2016	於二零一六年一月一日	524,000	272,494
Additions	添置	-	4,917
Fair value (loss)/gain	公允價值(虧損)/收益	(11,000)	2,887
Exchange adjustment	匯兌調整	-	(12,859)
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日及二零一七年一月一日	513,000	267,439
Additions	添置	-	71,238
Fair value (loss)/gain	公允價值(虧損)/收益	(8,000)	45,641
Exchange adjustment	匯兌調整	-	24,582
At 31 December 2017	於二零一七年十二月三十一日	505,000	408,900

於二零一七年及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。本集團已領取該土地之房地產權證。

賬面值為505,000,000港元之投資物業(賬面值總額為224,948,000港元(二零一六年：160,877,000港元))已抵押予銀行，作為本集團於二零一七年十二月三十一日獲授三項按揭貸款及一項銀行透支融資(二零一六年：兩項按揭貸款)之擔保(附註28)。

投資物業位於澳門並根據無租期永久私人物業持有。

本集團於二零一七年十二月三十一日之投資物業公允價值是由獨立估值師仲量聯行有限公司(二零一六年：仲量聯行企業評估及諮詢有限公司)以市值計算得出。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。

本集團在建投資物業於二零一七年及二零一六年十二月三十一日之公允價值已由獨立估值師仲量聯行企業評估及諮詢有限公司以市值計算得出。該估值師持有認可及相關專業資格，並對受估值在建投資物業之位置及類別擁有近期經驗。

19. INVESTMENT PROPERTIES – Continued

The fair value of investment properties is a level 3 recurring fair value measurement. A reconciliation of the opening and closing fair value balance is provided below.

19. 投資物業 – 續

投資物業之公允價值以第三級別經常公允價值計量。年初及年終公允價值結餘對賬如下。

		Investment properties 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 2016	於二零一六年一月一日	524,000	272,494	796,494
Additions	添置	-	4,917	4,917
Gain: included in other gains and losses (Note 9)	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)
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日及 二零一七年一月一日	513,000	267,439	780,439
Additions	添置	-	71,238	71,238
Gain: included in other gains and losses (Note 9)	收益：計入其他收益及虧損 (附註9)			
- (Loss)/gain on revaluation of investment properties	- 投資物業重估(虧損)/收益	(8,000)	45,641	37,641
Exchange adjustment	匯兌調整	-	24,582	24,582
At 31 December 2017	於二零一七年十二月三十一日	505,000	408,900	913,900
Change in unrealised gain or loss 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)
Change in unrealised gain or loss for the year included in profit or loss for assets held at 31 December 2017	就於二零一七年十二月三十一日 所持資產計入損益之年內 未變現收益或虧損變動	(8,000)	45,641	37,641

The fair value of investment properties located in Macau is determined by applying the income approach based on the capitalization of the fully leased, current passing rental income and potential reversionary income of the property with reference to estimated market rent at appropriate investment yield to arrive at the market value.

位於澳門之投資物業之公允價值是應用收入法，基於物業之全部租賃市值、現時租金收入及潛在復歸收入並參考按適當投資收益率估計之市場租金釐定，以達致市值。

19. INVESTMENT PROPERTIES – Continued

The fair value of investment property under construction located at the Hengqin New District, Zhuhai City, Mainland China (“Zhuhai Hengqin”) is determined by applying the market approach by comparable land sales transactions of land as available in the relevant market and have also taken into account the accrued construction cost and professional fees relevant to the stage of construction.

The following table gives information about how 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	Estimated market monthly rent 估計市場月租	HK\$1,776,000 monthly basis 每月 1,776,000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	4.0% 4.0%	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 Hengqin 珠海橫琴	Comparison method 比較法	Level 3 第三級別	Discount on size, usage, location of the land 按土地規模、用途、位置 折讓	7%-16% 7%-16%	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 and the investment properties located in Macau are pledged to a bank to secure three mortgage loans and a bank overdraft facility granted to the Group.

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並經參考可於有關市場取得之可資比較土地銷售交易釐定，當中亦已計及有關施工階段產生之應計建設成本及專業費用。

下表載列有關釐定該等投資物業公允價值之資料(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。

公允價值計量是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且位於澳門之投資物業已抵押予銀行，作為本集團獲授三項按揭貸款及一項銀行透支融資之擔保。

20. GOODWILL

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Cost	成本		
At 1 January and 31 December	於一月一日及十二月三十一日	81,781	81,781

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

為進行減值測試，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：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Kanysia Investments Limited ("Kanysia Group")	Kanysia Investments Limited (「Kanysia集團」)	61,775	61,775
Era Catering Management Company Limited ("Era Catering")	盈申餐飲管理有限公司 (「盈申餐飲」)	6	6
Nippon Gourmet Trading Company Limited ("Nippon Gourmet")	日美食品貿易有限公司 (「日美食品」)	20,000	20,000
		81,781	81,781

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

		2017 二零一七年 %	2016 二零一六年 %
		百分比	百分比
Discount rate	貼現率	12	12
Operating margin	經營溢利率	14 to 49	14 to 46
Growth rate within five-year period	五年期間內之增長率	0 to 5	0 to 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 Kanyasia Group, Era Catering and Nippon Gourmet.

21. OTHER INTANGIBLE ASSETS**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Kanyasia集團、盈申餐飲及日美食品之賬面值總額。

21. 其他無形資產

		Trademark 商標 HK\$'000 千港元	Franchises 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
Cost	成本				
At 1 January 2017	於二零一七年一月一日	3,883	8,133	1,170	13,186
Additions – externally acquired	添置 – 外部收購	-	184	31	215
Exchange adjustment	匯兌調整	-	120	-	120
At 31 December 2017	於二零一七年 十二月三十一日	3,883	8,437	1,201	13,521
Accumulated amortisation	累計攤銷				
At 1 January 2017	於二零一七年一月一日	-	2,219	679	2,898
Amortisation	攤銷	-	909	512	1,421
Exchange adjustment	匯兌調整	-	72	-	72
At 31 December 2017	於二零一七年 十二月三十一日	-	3,200	1,191	4,391
Cost	成本				
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
Accumulated amortisation	累計攤銷				
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
Net book value	賬面淨值				
At 31 December 2017	於二零一七年 十二月三十一日	3,883	5,237	10	9,130
At 31 December 2016	於二零一六年 十二月三十一日	3,883	5,914	491	10,288

21. OTHER INTANGIBLE ASSETS – Continued

Impairment tests for trademark

For the purpose of impairment testing, trademark is allocated to one of the CGUs 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% (2016: 51%) interest in a material joint venture restaurant, "Studio City Shiki Hotpot Restaurant", which is located at 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 for its food and beverage business division.

The contractual arrangement provides that decisions about the relevant activities require unanimous consent of the parties sharing control and with the right to only the net assets 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 the joint venture for the year ended 31 December 2017 was approximately HK\$2,300,000 (2016: HK\$3,710,000).

21. 其他無形資產 – 續

商標減值測試

為進行減值測試，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。

本集團主要假設由本集團管理層根據過往表現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

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Share of net assets	7,208	9,508

本集團佔有一間主要合營企業餐廳51% (二零一六年：51%) 權益，其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，與本集團食物及飲品業務分部之策略相符。

合約安排規定有關相關活動之決策須由共同享有控制權之各方作出一致同意，而享有其唯一資產淨值之權利主要屬於新濠影匯四季火鍋酒家。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。截至二零一七年十二月三十一日止年度，本集團分佔合營企業虧損為約2,300,000港元(二零一六年：3,710,000港元)。

22. INTEREST IN JOINT VENTURE – Continued

Amount due from/to joint venture as at 31 December 2017 and 2016 was unsecured, interest free and repayable on demand.

Summarised financial information in relation to the joint venture is presented below:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
As at 31 December	於十二月三十一日		
Current assets	流動資產	5,025	6,846
Non-current assets	非流動資產	11,228	15,189
Current liabilities	流動負債	(2,120)	(3,392)
Net assets	資產淨值	14,133	18,643
<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	2,353	3,984
Amount due from the Group	應收本集團款項	471	–
Amount due to the Group	應付本集團款項	–	(645)
Year ended 31 December	截至十二月三十一日止年度		
Revenues	收益	16,973	13,773
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	(4,510)	(7,275)
<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	3,961

23. PLEDGED BANK DEPOSITS

Pledged bank deposits classified as current assets in the amount of HK\$33,118,000 (2016: HK\$33,771,000) have been pledged to a bank in respect of the guarantee given in lieu of paying rental deposit.

As at 31 December 2017, pledged bank deposits classified as non-current assets at the amount of HK\$19,192,000 (2016: HK\$17,844,000) had been pledged to a bank requested by Zhuhai Hengqin New Area Administrative Committee for guarantee of development of investment property under construction.

22. 於合營企業之權益 – 續

於二零一七年及二零一六年十二月三十一日，應收／應付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33,118,000港元(二零一六年：33,771,000港元)已就代替支付租金按金所提供之擔保抵押予銀行。

於二零一七年十二月三十一日，分類為非流動資產之已抵押銀行存款為數19,192,000港元(二零一六年：17,844,000港元)已質押予珠海市橫琴新區管理委員會規定的一間銀行作為開發在建中投資物業之擔保。

24. INVENTORIES

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Raw materials – Food and catering	原材料—食物及餐飲	31,526	28,694
Raw materials – Food souvenir	原材料—食品手信	9,060	7,740
Consumable goods	消費品	7,193	6,701
Total	總計	47,779	43,135

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

本集團對客戶進行之銷售主要以現金及信用卡結算。貿易應收款項主要指營運商於本集團餐廳所在地代表本集團收取之收益。此等營運商獲授之信貸期為自作銷售起計三十日。

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Current portion	即期部分		
Trade receivables	貿易應收款項	29,477	29,597
Prepayments and deposits	預付款項及按金	45,377	45,831
Other receivables	其他應收款項	3,647	1,971
Total	總計	78,501	77,399
Non-current portion	非即期部分		
Prepayments and deposits (Note a)	預付款項及按金(附註a)	46,225	19,533

Note a: As at 31 December 2017 and 2016, these balances mainly represented deposits paid for guarantee of development of investment property under construction and deposits paid for rental and utilities.

附註a：於二零一七年及二零一六年十二月三十一日，該等結餘主要指就開發在建中投資物業擔保之已付按金以及就租金及公用服務之已付按金。

25. TRADE AND OTHER RECEIVABLES – Continued

The ageing of trade debtors which are past due not impaired are as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Current (Note b)	即期(附註b)	17,739	24,130
Less than 3 months past due	逾期不超過3個月	11,020	5,320
More than 3 months past due	逾期超過3個月	718	147
Amount past due as of the end of reporting period but not impaired (Note c)	於報告期終時已逾期惟並未減值之款項(附註c)	11,738	5,467
Total	總計	29,477	29,597

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 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 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

已逾期並無減值之貿易應收賬款之賬齡如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Current (Note b)	即期(附註b)	17,739	24,130
Less than 3 months past due	逾期不超過3個月	11,020	5,320
More than 3 months past due	逾期超過3個月	718	147
Amount past due as of the end of reporting period but not impaired (Note c)	於報告期終時已逾期惟並未減值之款項(附註c)	11,738	5,467
Total	總計	29,477	29,597

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，且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:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
0 to 90 days	0至90日	28,759	29,450
91 days to 365 days	91至365日	540	50
Over 365 days	超過365日	178	97
Total	總計	29,477	29,597

The table below shows the movement in provision for impairment loss against trade receivables as at 31 December 2017:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At 1 January	於一月一日	3,502	3,480
Impairment loss (Note 9)	減值虧損(附註9)	-	22
At 31 December	於十二月三十一日	3,502	3,502

The Group recognised impairment loss based on the accounting policy stated in note 4(h).

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:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
0 to 90 days	0至90日	28,759	29,450
91 days to 365 days	91至365日	540	50
Over 365 days	超過365日	178	97
Total	總計	29,477	29,597

下表載列於二零一七年十二月三十一日對貿易應收款項作出減值虧損撥備之變動:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At 1 January	於一月一日	3,502	3,480
Impairment loss (Note 9)	減值虧損(附註9)	-	22
At 31 December	於十二月三十一日	3,502	3,502

本集團按附註4(h)所載會計政策確認減值虧損。

26. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**26. 按公允價值計入損益之財務資產**

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 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	435	3,948

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**27. 貿易及其他應付款項**

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Trade payables	貿易應付款項	78,864	61,773
Accruals and provision	應計費用及撥備	58,683	52,924
Construction and other payables	應付工程款項及其他應付款項	51,110	61,427
Deferred rental benefit in respect of rent free periods	免租金期間遞延租金利益	7,969	4,318
Total	總計	196,626	180,442

27. TRADE AND OTHER PAYABLES – Continued

Included in trade payables are trade creditors with the following ageing analysis, based on invoice dates, as of the end of reporting period:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within 90 days	90日內	76,550	59,942
91 to 180 days	91至180日	1,312	190
181 to 365 days	181至365日	595	472
More than 365 days	超過365日	407	1,169
Total	總計	78,864	61,773

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，其於報告期終按發票日期之賬齡分析如下：

28. INTEREST BEARING BORROWINGS

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Secured bank loans (Note a)	有抵押銀行貸款(附註a)	132,514	83,833
Secured bank overdraft (Note b)	有抵押銀行透支(附註b)	38,567	–
Mortgage loans (Notes c and d)	按揭貸款(附註c及d)	212,441	172,957
Unsecured bank loan (Note e)	無抵押銀行貸款(附註e)	59,672	51,659
		443,194	308,449
Carrying amount repayable:	須償還賬面值：		
On demand or within one year	按要求或一年內	88,052	47,973
More than one year, but not exceeding two years	超過一年但兩年內	100,408	47,963
More than two years, but not exceeding five years	超過兩年但五年內	182,332	137,762
More than five years	超過五年	72,402	74,751
		443,194	308,449
Amount due within one year included in current liabilities	已計入流動負債之一年內到期款項	(88,052)	(47,973)
		355,142	260,476

28. 計息借貸

28. INTEREST BEARING BORROWINGS – Continued

Note a: As at 31 December 2017, the Group had three (2016: three) secured bank loans of approximately HK\$132,514,000 (2016: HK\$83,833,000), including:

- (i) a secured bank loan of HK\$10,000,000 (2016: HK\$8,800,000) 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 asset classified as held for sale as at 31 December 2017 (Note 31) (2016: leasehold land and building);
- (ii) a secured bank loan of approximately HK\$116,799,000 (2016: HK\$65,033,000) which is repayable within 8 years starting 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 leasehold land and construction in progress as at 31 December 2017 (Note 18). Such secured bank loan also contained a covenant that Mr. Chan and his associates have to hold not less than 37% (2016: 35%) equity interest in the Company; and
- (iii) a secured bank loan of approximately HK\$5,715,000 (2016: HK\$10,000,000) which is repayable within 3 years from June 2016 and bears interest at HIBOR plus 1.75% per annum and is secured by asset classified as held for sale as at 31 December 2017 (Note 31) (2016: leasehold land and building). The Group has fully repaid this secured bank loan in January 2018.

Note b: As at 31 December 2017, the Group had a secured bank overdraft (2016: Nil) of approximately HK\$38,567,000 (2016: Nil) with maximum facility of MOP40,000,000 (equivalent to approximately HK\$38,835,000) which is repayable in April 2019. It bears interest at the prime rate less 2.5% per annum and is secured by the freehold land and buildings and investment properties as at 31 December 2017 (Notes 18 and 19). Such overdraft facility also contained a covenant that Mr. Chan and his associates have to hold not less than 37% (2016: 37%) equity interest in the Company.

28. 計息借貸—續

附註a：於二零一七年十二月三十一日，本集團有三項（二零一六年：三項）有抵押銀行貸款約132,514,000港元（二零一六年：83,833,000港元），包括：

- (i) 一項有抵押銀行貸款10,000,000港元（二零一六年：8,800,000港元），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，並於二零一七年十二月三十一日以分類為持作出售之資產（二零一六年：租賃土地及樓宇）（附註31）作抵押；
- (ii) 一項有抵押銀行貸款約116,799,000港元（二零一六年：65,033,000港元）。其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）。其按最優惠利率減年息2.25厘計息，並於二零一七年十二月三十一日以租賃土地及在建中工程作抵押（附註18）。該有抵押銀行貸款亦載有一份契約，規定陳先生及其聯繫人士須持有本公司不少於37%（二零一六年：35%）股本權益；及
- (iii) 一項有抵押銀行貸款約5,715,000港元（二零一六年：10,000,000港元）。其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，並於二零一七年十二月三十一日以分類為持作出售之資產（附註31）（二零一六年：租賃土地及樓宇）作抵押。本集團已於二零一八年一月悉數付清該項有抵押銀行貸款。

附註b：於二零一七年十二月三十一日，本集團有一項（二零一六年：無）有抵押銀行透支約38,567,000港元（二零一六年：無）須於二零一九年四月償還，最高融資金額為40,000,000澳門元（相當於約38,835,000港元）。其按最優惠利率減年息2.5厘計息，並於二零一七年十二月三十一日以永久業權土地及樓宇以及投資物業作抵押（附註18及19）。該項透支融資亦載有一份契約，陳先生及其聯繫人士須持有本公司不少於37%（二零一六年：37%）股本權益。

28. INTEREST BEARING BORROWINGS – Continued

Note c: As at 31 December 2017, the Group had five (2016: three) mortgage loans of approximately HK\$212,441,000(2016: HK\$172,957,000), including:

- (i) a mortgage loan of approximately HK\$91,597,000 (2016: HK\$105,962,000) which is repayable within 15 years from 2011 and bears interest at HIBOR plus 2.75% per annum. The mortgage loan is secured by the freehold land and buildings and investment properties as at 31 December 2017 (Notes 18 and 19);
- (ii) a mortgage loan of approximately HK\$46,823,000 (2016: HK\$54,915,000) which is repayable within 7 years from 2016 and bears interest at the prime rate less 2.7% per annum. The mortgage loan is secured by the freehold land and buildings and investment properties as at 31 December 2017 (Notes 18 and 19);
- (iii) a mortgage loan of HK\$11,360,000 (2016: HK\$12,080,000) which is repayable within 7 years from 2014, bears interest at HIBOR plus 1.75% per annum and is secured by leasehold land and building under asset held for sale as at 31 December 2017 (Note 31) (2016: leasehold land and building). The Group has fully repaid this mortgage loan in January 2018;
- (iv) a mortgage loan of HK\$14,700,000 (2016: nil) which is repayable within 5 years from 2017, bears interest at HIBOR plus 2.0% per annum and is secured by a leasehold land and building as at 31 December 2017 (Note 18); and
- (v) a mortgage loan of approximately HK\$47,961,000 (2016: Nil) which is repayable within 7 years from 2018 with maximum facility of HK\$145,631,000 (equivalent to MOP150,000,000). It bears interest at the prime rate less 2.6% per annum and is secured by the freehold land and buildings and investment properties (Notes 18 and 19) as at 31 December 2017.

Note d: As at 31 December 2017, three (2016: two) mortgage loans (mentioned in note c (i), (ii) and (v)) totalling approximately HK\$186,381,000 (2016: HK\$160,877,000) contained a covenant that Mr. Chan and his associates have to hold not less than 37% (2016: 37%) equity interest in the Company.

Note e: The Group had one (2016: one) unsecured bank loan of approximately HK\$59,672,000 (2016: HK\$51,659,000) 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 contained a covenant that Mr. Chan and his associates have to hold not less than 37% (2016: 37%) equity interest in the Company.

Note f: The Company and certain of its wholly-owned subsidiaries have given corporate guarantees in respect of the above bank loans.

28. 計息借貸—續

附註c：於二零一七年十二月三十一日，本集團有五項（二零一六年：三項）按揭貸款約212,441,000港元（二零一六年：172,957,000港元），包括：

- (i) 一項按揭貸款約91,597,000港元（二零一六年：105,962,000港元）。其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。該項按揭貸款於二零一七年十二月三十一日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46,823,000港元（二零一六年：54,915,000港元）。其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。該項按揭貸款於二零一七年十二月三十一日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) 一項按揭貸款約11,360,000港元（二零一六年：12,080,000港元）。其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，並於二零一七年十二月三十一日以持作出售之資產項下之租賃土地及樓宇（附註31）（二零一六年：租賃土地及樓宇）作抵押。本集團已於二零一八年一月悉數付清該項按揭貸款；
- (iv) 一項按揭貸款14,700,000港元（二零一六年：無）。其須自二零一七年起計五年內償還，按香港銀行同業拆息加年息2.0厘計息，並於二零一七年十二月三十一日以租賃土地及樓宇作抵押（附註18）；及
- (v) 一項按揭貸款約47,961,000港元（二零一六年：無）。其須自二零一八年起計七年內償還，最高融資金額為145,631,000港元（相當於150,000,000澳門元）。其按最優惠利率減年息2.6厘計息，並於二零一七年十二月三十一日以永久業權土地及樓宇以及投資物業作抵押（附註18及19）。

附註d：於二零一七年十二月三十一日，三項（二零一六年：兩項）合共約186,381,000港元（二零一六年：160,877,000港元）之按揭貸款（於附註c(i)、(ii)及(v)提及）載有一份契約，陳先生及其聯繫人士須持有本公司不少於37%（二零一六年：37%）股本權益。

附註e：本集團有一項（二零一六年：一項）無抵押銀行貸款約59,672,000港元（二零一六年：51,659,000港元），其須自二零一六年起計五年內償還，最高融資金額為80,000,000港元。其按最優惠利率減年息1.5厘計息，並載有一份契約，陳先生及其聯繫人士須持有本公司不少於37%（二零一六年：37%）股本權益。

附註f：本公司及其若干全資附屬公司已就上述銀行貸款作出公司擔保。

29. DEFERRED TAX LIABILITIES

Deferred tax liabilities represented the temporary 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:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At 1 January	於一月一日	42,367	43,160
Charged/(Credited) for the year (Note 15)	年內扣除/(計入)(附註15)	10,450	(598)
Exchange realignment	匯兌調整	738	(195)
At 31 December	於十二月三十一日	53,555	42,367

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)
At 31 December	於十二月三十一日	5,429	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之暫時性差額。

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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 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)
At 31 December	於十二月三十一日	5,429	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. ASSET CLASSIFIED AS HELD FOR SALE**31. 分類為持作出售之資產**

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Non-current assets classified as held for sale: 分類為持作出售之非流動資產：		
– Leasehold land and building located in Hong Kong 一位於香港之租賃土地及樓宇	32,429	–

On 1 December 2017, the Group entered into a preliminary sale and purchase agreement to dispose of the leasehold land and building which was classified as property, plant and equipment before the agreement was entered into. Such property was classified as held for sale as at 31 December 2017 and no impairment was made as the directors of the Company expect that the fair value (estimated based on the agreed price in the agreement) less costs to sell is higher than the carrying amount.

At 31 December 2017, the Group's asset held for sale at net book value of approximately HK\$32,259,000 was pledged to a bank to secure two bank loans and a mortgage loan granted to the Group with the aggregate carrying amount of HK\$27,075,000 as at 31 December 2017 (Note 28).

The Group subsequently disposed of the property at a consideration of HK\$52,000,000 on 31 January 2018.

於二零一七年十二月一日，本集團訂立初步買賣協議以出售協議訂立前分類為物業、廠房及設備之租賃土地及樓宇。有關物業於二零一七年十二月三十一日分類為持作出售，且由於本公司董事預期公允價值（基於協議之協定價估計）減出售成本高於賬面值，故並無對該物業作出減值。

於二零一七年十二月三十一日，本集團賬面值總額為27,075,000港元之持作出售之資產以賬面淨值約32,259,000港元抵押予銀行，作為本集團於二零一七年十二月三十一日獲授兩項銀行貸款及一項按揭貸款之擔保（附註28）。

本集團隨後於二零一八年一月三十一日以代價52,000,000港元出售該物業。

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

		Number of shares 股份數目		Total value 總價值	
		2017 二零一七年 '000 千股	2016 二零一六年 '000 千股	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Authorised:	法定：				
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
Issued and fully paid:	已發行及繳足：				
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 2017, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

截至二零一七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.

(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。

32. SHARE CAPITAL – Continued**(b) Capital Risk Management – Continued**

The gearing ratios at the end of the reporting period were as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Total liabilities	負債總額	767,688	617,176
Cash and cash equivalents	現金及等同現金項目	(176,011)	(219,546)
Net debts	債務淨額	591,677	397,630
Equity	權益	1,071,124	1,047,403
Gearing ratio	資產負債比率	0.552	0.380

32. 股本 – 續**(b) 資本風險管理 – 續**

於報告期終之資產負債比率如下：

33. RESERVES**33. 儲備**

Company		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2016	於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 and 1 January 2017	於二零一六年十二月三十一日及二零一七年一月一日	376,715	243,302	4,273	100,435	724,725
Release upon lapse of share option	於購股權失效時解除	-	-	(4,273)	4,273	-
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	-	-	-	12,150	12,150
At 31 December 2017	於二零一七年十二月三十一日	376,715	243,302	-	102,972	722,989

33. RESERVES – Continued

The following describes the nature and purpose of each reserve within owners' equity:

Reserve 儲備	Description and purpose 概述及用途
Share premium 股份溢價	Amount subscribed for share capital in excess of nominal value. 認購股本金額超出面值部分。
Contributed surplus 繳入盈餘	The difference between the aggregate net tangible assets of the subsidiaries acquired by the Company under the group reorganisation in 2002 and the nominal amount of the Company's share issued for the acquisition. 本公司根據二零零二年集團重組所收購附屬公司之有形資產淨額總額與本公司就收購所發行股份面值間之差額。
Capital reserve 資本儲備	Amount contributed by the equity holders. 權益持有人注資款額。
Share option reserve 購股權儲備	Cumulative expenses recognised on the granting of share options to third party over the vesting period. On 31 March 2017, the share option has not been exercised and lapsed. 就向第三方授出購股權於歸屬期內確認累積開支。於二零一七年三月三十一日，該購股權尚未行使且已失效。
Foreign exchange reserve 外匯儲備	Gains/losses arising on retranslating the net assets of overseas operations into presentation currency. 換算海外業務資產淨額為呈報貨幣所產生收益／虧損。
Retained earnings 保留盈利	Cumulative net gains and losses recognised in profit or loss. 於損益確認之累積收益及虧損淨額。

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

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

33. 儲備 – 續

以下說明於擁有人權益下各儲備之性質及用途：

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

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

34. LEASES**Operating leases – lessor**

As at 31 December 2017, investment properties of the Group was still left vacant. Where possible, the Group always endeavours to lease vacant space on short-term lets. No minimum rent receivables are under non-cancellable operating leases as at 31 December 2017 and 2016.

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 (2016: one to eight 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:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Not later than one year	不超過一年	146,114	121,776
Later than one year and not later than two years	超過一年但兩年內	114,099	100,093
Later than two years and not later than five years	超過兩年但五年內	179,944	163,159
Over five years	超過五年	26,847	40,605
Total	總計	467,004	425,633

34. 租賃**經營租賃 – 出租人**

於二零一七年十二月三十一日，本集團投資物業仍屬空置。本集團一直盡力於可行情況下以短期租賃方式租賃空置地方。於二零一七年及二零一六年十二月三十一日，概無不可撤銷經營租賃項下最低應收租金。

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（二零一六年：一至八年），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：

35. SHARE-BASED PAYMENT

The current share option scheme of the Company was adopted in June 2012 and is valid for 10 years. Pursuant to such share option scheme, 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 maximum number of shares which may be issued upon exercise of all options granted shall not in aggregate exceed 10% of the shares in issue as at the date of adoption of the scheme (being 55,390,242 shares). Moreover, 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.

As at 31 December 2017, the maximum number of the Company's shares which may be issued under such share option scheme was 55,390,242 (2016: 55,390,242) shares, representing approximately 8.0% (2016: 8.0%) of issued shares of the Company. The Company did not grant any shares option under such share option scheme up to 31 December 2017.

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.

35. 股份支付款項

本公司於二零一二年六月採納，且有效10年，根據該項購股權計劃，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。所有已授出購股權獲行使時可能發行之最高股份數目合共不得超逾於採納該計劃日期已發行股份之10%（即55,390,242股股份）。此外，可能授出之購股權所涉及股份總數，不得超逾本公司不時之已發行股本30%。於任何一個年度，向任何人士可能授出之購股權所涉及股份數目不得超過本公司已發行股本1%。倘向主要股東或獨立非執行董事授出超逾本公司已發行股本0.1%或價值超逾5,000,000港元之購股權，則必須事先取得本公司股東批准。購股權行使價為股份緊接於購股權授出日期前五個交易日在聯交所之平均收市價、股份於授出日期在聯交所之收市價以及股份面值三者中之最高者。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。

於二零一七年十二月三十一日，根據該購股權計劃可能發行之最高本公司股份數目為55,390,242股（二零一六年：55,390,242股）股份，相當於本公司已發行股份約8.0%（二零一六年：8.0%）。截至二零一七年十二月三十一日，概無根據該購股權計劃授出任何購股權。

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。

35. 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 2017 (2016: 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 shares from 1 April 2014 to 31 March 2017 and up to 2,000,000 shares from 1 April 2015 to 31 March 2017. The 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 into any share-based payment transactions during the current or previous years.

Share options and weighted average exercise price for the year ended 31 December 2017 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	3.07	5,000,000
Outstanding at the end of the year	年終尚未行使	–	–

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 years.

Of the total number of options outstanding as at 31 December 2016, all the 5,000,000 options had vested but were not yet exercised. As at 31 December 2017, all the 5,000,000 options had lapsed.

35. 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(相當於本公司於二零一七年十二月三十一日已發行股本約0.7%(二零一六年：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。

截至二零一七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份購股權已歸屬但未行使。於二零一七年十二月三十一日，所有5,000,000購股權均已失效。

35. 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

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 2017, of which the corresponding amount has been credited to share option reserve in the owners' equity (2016: Nil). No liabilities were recognised due to share-based payment transaction.

35. 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

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%

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(二零一六年：無)已計入截至二零一七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。

36. HOLDING COMPANY STATEMENT OF FINANCIAL POSITION**36. 控股公司財務狀況表**

		Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Non-current asset	非流動資產			
Interests in subsidiaries	於附屬公司之權益	37	63,110	62,110
Current assets	流動資產			
Amounts due from subsidiaries	應收附屬公司款項		764,801	763,430
Other receivables	其他應收款項		4,824	1,231
Cash and cash equivalents	現金及等同現金項目		2,812	1,071
Total current assets	流動資產總額		772,437	765,732
Current liabilities	流動負債			
Other payables	其他應付款項		2,428	3,937
Amounts due to subsidiaries	應付附屬公司款項		40,700	29,750
Total current liabilities	流動負債總額		43,128	33,687
Net current assets	流動資產淨額		729,309	732,045
Total assets less current liabilities	資產總額減流動負債		792,419	794,155
NET ASSETS	資產淨額		792,419	794,155
Capital and reserves	資本及儲備			
Share capital	股本	32	69,430	69,430
Reserves	儲備	33	722,989	724,725
TOTAL EQUITY	權益總額		792,419	794,155

On behalf of the directors

代表董事

Chan See Kit, Johnny
陳思杰Chan Chak Mo
陳澤武

37. INTERESTS IN SUBSIDIARIES

The table below lists out the subsidiaries of the Group which have in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would in the opinion of directors, result in particulars of excessive length.

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/operations 註冊成立／創立／經營地點	Principal activities 主要業務	Nominal value of issued and fully paid/ registered capital 已發行及繳足 股本／註冊股本面值	Percentage of nominal value of issued/ registered capital 佔已發行／註冊 股本面值百分比	
				Directly 直接	Indirectly 間接
Bright Elite Gourmet Company Limited ("Bright Elite") ⁽¹⁾	Macau	Food souvenir	MOP30,000	-	70%
佳英食品有限公司(「佳英」) ⁽¹⁾	澳門	食品手信	30,000澳門元	-	70%
Bright Fame Restaurant Limited	Hong Kong	Operation of franchise restaurant	HK\$3,000,000	-	100%
佳豐盛餐飲有限公司	香港	經營特許經營餐廳	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	Macau	Operation of food processing centre	MOP30,000	-	100%
佳運食品有限公司	澳門	經營食物加工中心	30,000澳門元	-	100%
Bright Mark Restaurant Limited	Hong Kong	Operation of franchise restaurant	HK\$1	-	100%
佳偉餐飲有限公司	香港	經營特許經營餐廳	1港元	-	100%
Bright Noble Company Limited	Macau	Operation of franchise restaurant	MOP25,000	-	100%
佳寶利有限公司	澳門	經營特許經營餐廳	25,000澳門元	-	100%

37. 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。

37. INTERESTS IN SUBSIDIARIES – Continued

37. 所佔附屬公司權益 – 續

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/operations 註冊成立/創立/經營地點	Principal activities 主要業務	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 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%
Bright Rich Restaurant Limited 佳富餐飲(香港)有限公司	Hong Kong 香港	Operation of restaurant 經營餐廳	HK\$300,000 300,000港元	–	100%
Bright Success Restaurant Limited ⁽⁵⁾ 佳勝餐飲有限公司 ⁽⁵⁾	Hong Kong 香港	Operation of restaurant 經營餐廳	HK\$1,000,000 1,000,000港元	100%	–
Era Catering ⁽²⁾ 盈申餐飲 ⁽²⁾	Macau 澳門	Operation of restaurant 經營餐廳	MOP25,000 25,000澳門元	–	50.8%
FB Group Enterprises Management Company Limited 佳景集團企業管理有限公司	Macau 澳門	Administrative and supporting services 行政及支援服務	MOP25,000 25,000澳門元	–	100%
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%
Hamilton Limited 銘恒有限公司	Hong Kong 香港	Operation of restaurant 經營餐廳	HK\$500,000 500,000港元	–	100%

37. INTERESTS IN SUBSIDIARIES – Continued

37. 所佔附屬公司權益—續

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/operations 註冊成立／創立／經營地點	Principal activities 主要業務	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
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 Limited 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%
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%

37. INTERESTS IN SUBSIDIARIES – Continued

37. 所佔附屬公司權益 – 續

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/operations 註冊成立/創立/經營地點	Principal activities 主要業務	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
珠海成佳餐飲有限公司*	Mainland China	Operation of franchise restaurant	RMB10,000,000	-	100%
	中國大陸	經營特許經營餐廳	人民幣10,000,000元	-	100%
珠海佳發餐飲有限公司*	Mainland China	Operation of restaurant	RMB15,000,000	-	100%
	中國大陸	經營餐廳	人民幣15,000,000元	-	100%
珠海成晉餐飲有限公司*	Mainland China	Operation of restaurant	RMB10,000,000	-	100%
	中國大陸	經營餐廳	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	Property investment	RMB450,000,000	-	100%
	中國大陸	物業投資	人民幣450,000,000元	-	100%

* These companies are registered as wholly owned foreign enterprises in Mainland China.

* 該等公司於中國大陸註冊為外商獨資企業。

- (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. The non-controlling interests of all other subsidiaries that are not 100% owned by the Group are considered to be immaterial.
- (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.
- (5) The company was newly incorporated on 17 July 2017.

- (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。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。
- (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。
- (5) 該公司於二零一七年七月十七日新成立。

37. INTERESTS IN SUBSIDIARIES – Continued

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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 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	59,455	46,144
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	(25,614)	(32,072)
Loss allocated to non-controlling interests	分配至非控股權益之虧損	(7,684)	(9,622)
Dividends paid to non-controlling interests	派發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	(23,861)	(26,518)
Cash flows used in investing activities	投資活動所用現金流量	(6,554)	(1,932)
Cash flows from financing activities	融資活動所得現金流量	30,660	29,077
Net cash inflows	現金流入淨額	245	627

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
As at 31 December	於十二月三十一日		
Current assets	流動資產	28,114	21,535
Non-current assets	非流動資產	14,786	13,403
Current liabilities	流動負債	(183,239)	(149,663)
Non-current liabilities	非流動負債	(19,389)	(19,389)
Net liabilities	負債淨額	(159,728)	(134,114)
Accumulated non-controlling interests	累計非控股權益	(47,918)	(40,234)

37. 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：

37. INTERESTS IN SUBSIDIARIES – Continued

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

37. 所佔附屬公司權益 – 續

於集團內公司間對銷前，與盈申餐飲非控股權益有關之財務資料概要呈列如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 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	27,169	27,435
Profit and total comprehensive income for the year	年內溢利及全面收益總額	3,990	6,103
Profit allocated to non-controlling interests	分配至非控股權益之溢利	1,963	3,003
Dividends paid to non-controlling interests	派發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	(11,785)	(6,925)
Cash flows (used in)/from investing activities	投資活動(所用)/所得現金流量	(105)	25
Cash flows from financing activities	融資活動所得現金流量	-	-
Net cash outflows	現金流出淨額	(11,890)	(6,900)
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
As at 31 December	於十二月三十一日		
Current assets	流動資產	42,677	36,876
Non-current assets	非流動資產	171	124
Current liabilities	流動負債	(7,235)	(5,377)
Net assets	資產淨額	35,613	31,623
Accumulated non-controlling interests	累計非控股權益	17,522	15,559

37. INTERESTS IN SUBSIDIARIES – Continued

Summarised financial information in relation to the non-controlling interests of Successful Food Company Limited, before intra-group eliminations, is presented below:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 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	48,588	39,261
Profit and total comprehensive income for the year	年內溢利及全面收益總額	20,213	17,878
Profit allocated to non-controlling interests	分配至非控股權益之溢利	4,043	3,576
Dividends paid to non-controlling interests	派發予非控股權益之股息	1,500	3,230
For the year ended 31 December	截至十二月三十一日止年度		
Cash flows from operating activities	經營活動所得現金流量	17,671	15,804
Cash flows used in investing activities	投資活動所用現金流量	(26)	–
Cash flows used in financing activities	融資活動所用現金流量	(15,438)	(18,825)
Net cash inflows/(outflows)	現金流入/(流出)淨額	2,207	(3,021)

37. 所佔附屬公司權益 – 續

於集團內公司間對銷前，與最佳食品有限公司非控股權益有關之財務資料概要呈列如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
As at 31 December	於十二月三十一日		
Current assets	流動資產	50,143	30,005
Non-current assets	非流動資產	26	4
Current liabilities	流動負債	(35,416)	(27,969)
Net assets	資產淨額	14,753	2,040
Accumulated non-controlling interests	累計非控股權益	2,951	408

37. INTERESTS IN SUBSIDIARIES – Continued

Summarised financial information in relation to the non-controlling interests of Success Cuisine Company Limited, before intra-group eliminations, is presented below:

37. 所佔附屬公司權益 – 續

於集團內公司間對銷前，與上佳飲食有限公司非控股權益有關之財務資料概要呈列如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 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	76,821	61,580
Profit and total comprehensive income for the year	年內溢利及全面收益總額	30,184	24,174
Profit allocated to non-controlling interests	分配至非控股權益之溢利	7,546	6,044
Dividends paid to non-controlling interests	派發予非控股權益之股息	3,000	5,869
For the year ended 31 December	截至十二月三十一日止年度		
Cash flows from operating activities	經營活動所得現金流量	28,172	19,073
Cash flows (used in)/from investing activities	投資活動(所用)/所得現金流量	(84)	203
Cash flows used in financing activities	融資活動所用現金流量	(41,604)	(16,300)
Net cash (outflows)/inflows	現金(流出)/流入淨額	(13,516)	2,976
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
As at 31 December	於十二月三十一日		
Current assets	流動資產	87,736	44,147
Non-current assets	非流動資產	204	274
Current liabilities	流動負債	(67,834)	(42,499)
Net assets	資產淨額	20,106	1,922
Accumulated non-controlling interests	累計非控股權益	5,026	480

38. SIGNIFICANT RELATED PARTY TRANSACTIONS

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

- (a) During the year of 2017, the Group received management fee income and promotion fee income of approximately HK\$3,683,000 (2016: HK\$3,632,000) and HK\$722,000 (2016: HK\$841,000) 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 2017, the Group paid rental of HK\$3,600,000 (2016: \$3,600,000) to Mr. Chan Chak Mo (“Mr. Chan”) who is the managing director and controlling shareholder of the Company. 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), Bright Elite has leased the shop premise located at a Em Macua, Patio Da Ameaca No. 1-A, Res-do-Chao A com Sobreloja, Macau with a gross floor area of approximately 74 square meters for a term of three years commencing from 1 October 2014 to 30 September 2017 at a monthly rental of HK\$400,000 for the first two years and HK\$460,000 for the third year. 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 the same. 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 the same. Under the lease agreement dated 28 September 2017, Mr. Chan and Bright Elite have agreed to renew the Lease Agreement for a term of one year commencing from 1 October 2017 to 30 September 2018 at a monthly rental of HK\$300,000.

38. 重大關連人士交易

於年內，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) 於二零一七年，本集團已按償付分擔開支基準向數家公司（本公司一名董事亦為該等公司之董事兼持有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3,683,000港元（二零一六年：3,632,000港元）及722,000港元（二零一六年：841,000港元）。
- (b) 於二零一七年，本集團向陳澤武先生（「陳先生」，彼為本公司董事總經理及控股股東）繳付租金3,600,000港元（二零一六年：3,600,000港元）。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」），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不變。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於二零一七年一月一日至二零一七年九月三十日應付之月租460,000港元下調至月租300,000港元，租賃協議之其他條款仍然不變。根據日期為二零一七年九月二十八日之租賃協議，陳先生與佳英已同意續訂租賃協議，租期自二零一七年十月一日起至二零一八年九月三十日止，為期一年，月租為300,000港元。

38. SIGNIFICANT RELATED PARTY TRANSACTIONS
– Continued

- (c) During the year of 2017, the Group paid promotion expenses of approximately HK\$87,000 (equivalent to MOP90,000) to Mr. Chan under the LED media advertising agreement (“LED Advertisement Agreement”) dated 24 August 2017 between Mr. Chan and FB Group Enterprises Management Company Limited (“FBG”), a subsidiary of the Company where FBG had been provided with LED advertising services in Macau for a term of one year commencing from 1 September 2017 to 31 August 2018 at an annual consideration of MOP270,000.
- (d) As at 31 December 2017, one (2016: one) secured bank loans of approximately HK\$116,799,000 (2016: HK\$65,033,000) of the Group contained a covenant that Mr. Chan and his associates had to hold not less than 37% (2016: 35%) equity interest in the Company. As at 31 December 2017, three (2016: two) mortgage loans of approximately HK\$91,597,000 (2016: HK\$105,962,000), approximately HK\$46,823,000 (2016: HK\$54,915,000) and approximately HK\$47,961,000 (2016: Nil) of the Group contained a covenant that Mr. Chan and his associates had to hold not less than 37% (2016: 37%) equity interest in the Company. As at 31 December 2017, one (2016: one) unsecured bank loan of approximately HK\$59,672,000 (2016: HK\$51,659,000) with maximum facility of HK\$80,000,000 and a bank overdraft facility of HK\$38,567,000 (2016: Nil) 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% (2016: 37%) equity interest in the Company.
- (e) The remuneration of directors and other members of key management during the year are disclosed in notes 12 and 13.

38. 重大關連人士交易 – 續

- (c) 於二零一七年，本集團根據陳先生與本公司附屬公司佳景集團企業管理有限公司(「佳景集團」)所訂日期為二零一七年八月二十四日之LED媒體廣告協議(「LED廣告協議」)向陳先生支付宣傳費約87,000港元(相當於90,000澳門元)。佳景集團已於澳門獲提供LED廣告服務，自二零一七年九月一日起至二零一八年八月三十一日止為期一年，年度代價為270,000澳門元。
- (d) 於二零一七年十二月三十一日，本集團有一項(二零一六年：一項)有抵押銀行貸款約116,799,000港元(二零一六年：65,033,000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%(二零一六年：35%)股本權益。於二零一七年十二月三十一日，本集團有三項(二零一六年：兩項)按揭貸款約91,597,000港元(二零一六年：105,962,000港元)、約46,823,000港元(二零一六年：54,915,000港元)及約47,961,000港元(二零一六年：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%(二零一六年：37%)股本權益。於二零一七年十二月三十一日，本集團有一項(二零一六年：一項)無抵押銀行貸款約59,672,000港元(二零一六年：51,659,000港元)(最高融資額為80,000,000港元)及一項銀行透支融資38,567,000港元(二零一六年：無)(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%(二零一六年：37%)股本權益。
- (e) 董事及其他主要管理人員於二零一七年之薪酬披露於附註12及13。

39. CONTINGENT LIABILITIES

As at 31 December 2017, the Group did not have any significant contingent liabilities (2016: Nil).

39. 或然負債

於二零一七年十二月三十一日，本集團並無任何重大或然負債(二零一六年：無)。

40. NOTES SUPPORTING CASH FLOW STATEMENT**(a) Cash and cash equivalents comprise:****40. 現金流量表附註****(a) 現金及等同現金項目包括：**

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Cash and cash equivalents for the purpose of statements of cash flows 就現金流量表而言之現金及等同現金項目	176,011	219,546

(b) Reconciliation of liabilities arising from financing activities:**(b) 融資活動所產生負債之對賬：**

		Interest bearing borrowings (Note 28) 計息借貸 (附註28) HK\$'000 千港元	Non-interest bearing borrowings (Note 30) 無息借貸 (附註30) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2017	於二零一七年一月一日	308,449	6,817	315,266
Changes from cash flows:	現金流量變動：			
Proceeds from new bank loans	新銀行貸款所得款項	173,033	-	173,033
Repayment of bank loans	償還銀行貸款	(38,288)	-	(38,288)
Interests paid	已付利息	(11,004)	-	(11,004)
		432,190	6,817	439,007
Other changes:	其他變動：			
Interest expenses	利息開支	7,795	-	7,795
Capitalised borrowing costs	資本化借貸成本	3,209	-	3,209
At 31 December 2017	於二零一七年十二月三十一日	443,194	6,817	450,011

41. CAPITAL COMMITMENTS

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 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	17,607	45,778
– Investment property under construction	– 在建中投資物業	92,052	23,552
Total	總計	109,659	69,330

41. 資本承擔**42. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY**

The following table shows the carrying amount and financial assets and liabilities as defined in note 4(i). At the end of reporting period, the carrying values of loans and receivables and financial liabilities at amortised cost approximate their fair value.

42. 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。

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Financial assets	財務資產		
Fair value through profit or loss:	按公允價值計入損益：		
– Held for trading	– 持作買賣	435	3,948
Loan and receivables:	貸款及應收款項：		
– Trade and other receivables	– 貿易及其他應收款項	33,124	31,568
– 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	52,310	51,615
– Cash and cash equivalents	– 現金及等同現金項目	176,011	219,546
Financial liabilities	財務負債		
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	188,657	176,124
– Amount due to a joint venture	– 應付一間合營企業款項	471	–
– Interest bearing borrowings	– 計息借貸	443,194	308,449
– Non-interest bearing borrowings	– 無息借貸	6,817	6,817

43. 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:

- Interest rate risk
- Equity price risk
- Currency risk
- Liquidity risk
- Credit risk

Policy for managing these risks is set by the directors of the Group. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The policy for each of the above risks is described in more detail below.

(a) Interest rate risk

The Group's cash flow interest rate risk arises primarily from its variable-rate bank deposits and interest bearing borrowings. The Group's interest rate profile as monitored by management is set out below.

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

		Effective interest rate 實際利率 (%) (百分比)	2017 二零一七年 HK\$'000 千港元	Effective interest rate 實際利率 (%) (百分比)	2016 二零一六年 HK\$'000 千港元
Floating rate	浮動利率				
Bank deposits	銀行存款	0.01 to 0.3		0.01 to 0.3	
		0.01至0.3	81,251	0.01至0.3	58,750
Interest bearing borrowings	計息借貸	2.0 to 3.75		1.96 to 3.75	
		2.0至3.75	(443,194)	1.96至3.75	(308,449)

43. 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：

- 利率風險
- 股本價格風險
- 貨幣風險
- 流動資金風險
- 信貸風險

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

(a) 利率風險

本集團之現金流量利率風險主要源自其浮息銀行存款及計息借貸。管理層監察之本集團利率組合載於下文。

下表詳列本集團銀行存款及計息借貸於報告期終之利率組合。

43. FINANCIAL INSTRUMENTS – RISK MANAGEMENT – *Continued*

(a) Interest rate risk – *Continued*

It is estimated that as at 31 December 2017, 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\$3,185,000 (2016: HK\$2,197,000).

The sensitivity analysis above has been determined assuming that the change in interest rate had occurred at the end of reporting period and had been applied to the exposure to interest rate risk for the borrowings in existence at that date. The 100 basis points increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting date. The analysis has been performed on the same basis for 2016.

(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\$38,000 (2016: HK\$347,000).

43. 財務工具 – 風險管理 – 續

(a) 利率風險 – 續

於二零一七年十二月三十一日，假設所有其他變數維持不變，估計整體利率上升／下降100個基點，本集團除稅後溢利及保留溢利會減少／增加約3,185,000港元（二零一六年：2,197,000港元）。

上述敏感程度分析是假設利率變動已於報告期終發生，且已應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。分析已按與二零一六年相同之基準進行。

(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。買賣交易證券決定是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38,000港元（二零一六年：347,000港元）。

43. FINANCIAL INSTRUMENTS – RISK MANAGEMENT – Continued**(c) Foreign exchange risk**

The Group is exposed to currency risk primarily through its operations in Macau and Mainland China which give rise to financial assets, trade payables and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily Renminbi (“RMB”) and Taiwan dollars (“TWD”).

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.

		Liabilities		Assets	
		負債		資產	
		2017	2016	2017	2016
		二零一七年	二零一六年	二零一七年	二零一六年
		HK\$’000	HK\$’000	HK\$’000	HK\$’000
		千港元	千港元	千港元	千港元
RMB	人民幣	43,772	17,827	80,840	83,154
TWD	台幣	60	–	3,851	–

43. 財務工具 – 風險管理 – 續**(c) 外匯風險**

本集團承受之貨幣風險主要源自其於澳門及中國大陸之業務，有關業務產生以外幣（即與交易相關之業務之功能貨幣以外貨幣）計值之財務資產、貿易應付款項及現金結餘。導致該風險之貨幣主要為人民幣（「人民幣」）及台幣（「台幣」）。

本集團目前並無外幣對沖政策。本集團透過密切監察外幣匯率走勢管理外幣風險及將考慮訂立外匯遠期合約以減低所需風險。

下表詳列於報告期終時本集團因以實體相關功能貨幣以外貨幣計值之已確認資產或負債而承受之貨幣風險。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。

43. FINANCIAL INSTRUMENTS – RISK MANAGEMENT – Continued**(c) Foreign exchange risk – Continued**

The following table indicates the approximate change in the Group's profit before income tax expense and other components of consolidated equity in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of 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.

43. 財務工具 – 風險管理 – 續**(c) 外匯風險 – 續**

下表顯示本集團之除所得稅開支前溢利及其他綜合權益項目對應本集團於報告期終承受重大風險之外匯匯率合理可能變動之概約變動。敏感程度分析包括本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。以下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。

		2017 二零一七年		2016 二零一六年	
		Effect on profit after tax 對除稅後 溢利之影響 HK\$'000 千港元	Effect on other component of equity 對其他權益 項目之影響 HK\$'000 千港元	Effect on profit after tax 對除稅後 溢利之影響 HK\$'000 千港元	Effect on other component of equity 對其他權益 項目之影響 HK\$'000 千港元
RMB to MOP:	人民幣兌澳門元：				
Appreciates by 1% (2016: 1%)	升值1%(二零一六年：1%)	326	-	836	-
Depreciates by 1% (2016: 1%)	貶值1%(二零一六年：1%)	(326)	-	(836)	-
TWD to MOP:	台幣兌澳門元：				
Appreciates by 1% (2016: Nil)	升值1%(二零一六年：零)	33	-	-	-
Depreciates by 1% (2016: Nil)	貶值1%(二零一六年：零)	(33)	-	-	-

43. FINANCIAL INSTRUMENTS – RISK MANAGEMENT – *Continued*

(c) Foreign exchange risk – *Continued*

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

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the end of the next annual reporting period. In this respect, it is assumed that the pegged rate between the HK\$ and the MOP would be materially unaffected by any changes in movement in value of the MOP against other currencies. Results of the analysis as presented in the above table represent an aggregation of the effects on each of the Group entities profit after tax and equity measured in the respective functional currencies, translated into Hong Kong dollars at the exchange rate ruling at the end of the reporting period for presentation purposes. The analysis has been performed on the same basis for 2016.

(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.

43. 財務工具 – 風險管理 – 續

(c) 外匯風險 – 續

敏感程度分析是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而釐定，當中亦假設衍生及非衍生財務工具之貨幣風險於當日已存在及所有其他變數（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。分析按與二零一六年相同之基準進行。

(d) 流動資金風險

本集團透過維持銀行融資、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。

43. FINANCIAL INSTRUMENTS – RISK MANAGEMENT – Continued**(d) Liquidity risk – Continued**

The contractual maturities of financial liabilities are shown as below:

		Total contractual amount	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	
	Carrying amount	undiscounted cash flow	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	一年內或按要求的總額	一年後但兩年內的總額	兩年後但五年內的總額	五年後的總額
	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
2017	二零一七年					
Non-derivatives:	非衍生工具：					
Trade and other payables	貿易及其他應付款項	188,657	188,657	188,657	-	-
Interest bearing borrowings	計息借貸	443,194	480,818	98,785	110,298	196,764
Non-interest bearing borrowings	無息借貸	6,817	6,817	1,388	388	1,165
		638,668	676,292	288,830	110,686	197,929
						78,847

		Total contractual amount	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	
	Carrying amount	undiscounted cash flow	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	一年內或按要求的總額	一年後但兩年內的總額	兩年後但五年內的總額	五年後的總額
	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
2016	二零一六年					
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
Non-interest bearing borrowings	無息借貸	6,817	6,817	1,388	388	1,165
		491,390	523,116	232,054	55,539	152,284
						83,239

43. 財務工具 – 風險管理 – 續**(d) 流動資金風險 – 續**

財務負債之合約還款期呈列如下：

43. 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. In addition, as disclosed in note 28 to the financial statements, the Company and certain of its wholly-owned subsidiaries have given corporate guarantees in respect of the interest bearing borrowings. 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.

44. EVENTS AFTER THE REPORTING PERIOD

In January 2018, the Group disposed of a property at a consideration of HK\$52,000,000 which is classified as asset held for sale mentioned in note 31.

Save as disclosed above and elsewhere in these financial statements, there is no significant subsequent events after the year end date of 31 December 2017.

43. 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。此外，誠如財務報表附註28所披露，本公司及其若干全資附屬公司已就計息借款作出公司擔保。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、財政困難或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。

44. 報告期後事項

於二零一八年一月，本集團以代價52,000,000港元出售一項物業，該項物業被分類為附註31所述之持作出售資產。

除上文及本財務報表其他章節所披露者外，本集團截至二零一七年十二月三十一日止年度後並無任何重大後續事項。

Financial Summary

財務概要

		For the year ended 31 December					
		截至十二月三十一日止年度					
		2013	2014	2015	2016	2017	
		二零一三年	二零一四年	二零一五年	二零一六年	二零一七年	
		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	
RESULTS	業績						
Turnover	營業額	746,541	858,943	824,182	853,231	957,054	
Profit/(Loss) before income tax	除所得稅前溢利／ (虧損)	322,586	208,084	(43,275)	(2,502)	18,964	
Income tax (expense)/credit	所得稅(開支)／抵免	(35,720)	(28,791)	(7,182)	4,244	(1,901)	
Profit/(Loss) for the year	年內溢利／(虧損)	286,866	179,293	(50,457)	1,742	17,063	
Profit/(Loss) attributable to	以下人士應佔溢利／ (虧損)						
– Owners of the Company	– 本公司擁有人	260,957	168,809	(45,907)	(1,539)	11,015	
– Non-controlling interests	– 非控股權益	25,909	10,484	(4,550)	3,281	6,048	
Profit/(Loss) for the year	年內溢利／(虧損)	286,866	179,293	(50,457)	1,742	17,063	
		As at 31 December					
		於十二月三十一日					
		2013	2014	2015	2016	2017	
		二零一三年	二零一四年	二零一五年	二零一六年	二零一七年	
		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	
ASSETS AND LIABILITIES	資產及負債						
Total assets	資產總額	1,405,922	1,857,850	1,592,234	1,664,579	1,838,812	
Total liabilities	負債總額	(584,219)	(663,001)	(508,663)	617,176	767,688	
Net assets	資產淨額	821,703	1,194,849	1,083,571	1,047,403	1,071,124	

Group's Properties

本集團物業

As at 31 December 2017 於二零一七年十二月三十一日

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

PROPERTIES HELD FOR LEASE

持作租賃物業

Location 位置		Gross floor area 建築面積 (sq.ft.) (平方呎)	Lease expiry year 租約到期年份	Existing use 目前用途
Centro Commercial E Turistico "S. Paulo", Largo da Companhia de Jesus N2, Macau (Note)	澳門耶穌會紀念廣場 2號牌坊廣場 購物旅遊中心(附註)	21,986	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已空置，而該物業內地庫一樓及三樓之部分範圍乃作自用。

PROPERTIES HELD FOR SALE

持作出售物業

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 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

Group's Properties 本集團物業

As at 31 December 2017 二零一七年十二月三十一日

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	一幅位於中國大陸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 2017:

於二零一七年十二月三十一日已開設之
餐廳／美食廣場櫃位／店舖：

Location 地點	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 日式餐廳	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 葡式餐廳	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 日式餐廳	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 意式餐廳	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 2017: – Continued於二零一七年十二月三十一日已開設之
餐廳/美食廣場櫃位/店舖：—續

Location 地點	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 日式餐廳	Shop No. 236-238, One Central, Macau 澳門壹號廣場236-238號舖	4,597
City of Dreams 新濠天地	Edo Japanese Restaurant 江戶日本料理	Japanese restaurant 日式餐廳	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 KLG101, Galaxy Macau, Cotai, Macau 澳門路氹澳門銀河KLG101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 日式餐廳	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
The Residencia Macau 澳門君悅灣	Bari-Uma 広島霸嗎拉麵 (To be closed in May 2018) (將於二零一八年五月結業)	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

RESTAURANTS/FOOD COURT COUNTERS/STORES
OPENED AS AT 31 DECEMBER 2017: - *Continued*於二零一七年十二月三十一日已開設之
餐廳／美食廣場櫃位／店鋪：-續

Location 地點	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)
Sands Cotai Central 金沙城中心	Edo Japanese Restaurant 江戸日本料理	Japanese restaurant 日式餐廳	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, Macau University of Science and Technology, 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, Macau University of Science and Technology, 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
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

**RESTAURANTS/FOOD COURT COUNTERS/STORES
OPENED AS AT 31 DECEMBER 2017: – Continued**
**於二零一七年十二月三十一日已開設之
餐廳／美食廣場櫃位／店舖：－續**

Location 地點	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)
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
	Fortune 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
	Sandwich bar 三文治吧	Sandwich bar 三文治吧	Ground Floor, Guest House, Univesrity of Macau, Avenida da Universidade, Taipa, Macau 澳門氹仔大學大馬路澳門大學 賓館地面大堂	1,776

RESTAURANTS/FOOD COURT COUNTERS/STORES
OPENED AS AT 31 DECEMBER 2017: - *Continued*於二零一七年十二月三十一日已開設之
餐廳／美食廣場櫃位／店鋪：-續

Location 地點	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)
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 多國菜餐廳	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
Huafa Mall 華發商都	Musashi Japanese Restaurant 武藏日式料理	Japanese restaurant 日式餐廳	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 葡式餐廳	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

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OPENED AS AT 31 DECEMBER 2017: – Continued於二零一七年十二月三十一日已開設之
餐廳／美食廣場櫃位／店舖：—續

Location 地點	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)
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
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
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 葡式餐廳	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

RESTAURANTS/FOOD COURT COUNTERS/STORES
OPENED AS AT 31 DECEMBER 2017: - *Continued*於二零一七年十二月三十一日已開設之
餐廳／美食廣場櫃位／店舖：-續

Location 地點	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)
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
The Parisian 巴黎人	Senkizen Japanese Restaurant 千喜膳日式料理	Japanese restaurant 日式餐廳	Loja 3349, nivel 3, Shoppes at Parisian Estrada do Istmo, Lote 3 da Parcela 1 Coloane Macau 澳門路氹連貫公路，第一地塊，第3地段 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 越式餐廳	Loja 3551, nivel 5, Shoppes at Parisian Estrada do Istmo, Lote 3 da Parcela 1 Coloane Macau 澳門路氹連貫公路，第一地塊，第3地段 澳門巴黎人購物中心5樓3551號舖	3,410
	Vibes Restaurant 唯	European restaurant 歐陸式餐廳	Loja 3559, nivel 5, Shoppes at Parisian Estrada do Istmo, Lote 3 da Parcela 1 Coloane Macau 澳門路氹連貫公路，第一地塊，第3地段 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 澳門路氹連貫公路，第一地塊，第3地段 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 台式美食櫃位	Loja 3555, nivel 5, Shoppes at Parisian Estrada do Istmo, Lote 3 da Parcela 1 Coloane Macau 澳門路氹連貫公路，第一地塊，第3地段 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 日式美食櫃位	Loja 3552, nivel 5, Shoppes at Parisian Estrada do Istmo, Lote 3 da Parcela 1 Coloane Macau 澳門路氹連貫公路，第一地塊，第3地段 澳門巴黎人購物中心5樓3552號舖	610

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餐廳／美食廣場櫃位／店舖：-續

Location 地點	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)
D'Aguilar Street Central 中環德己立街	Bari-Uma 広島霸嗎拉麵	Franchise Japanese ramen restaurant 特許經營日式拉麵餐廳	Ground Floor, 22 D'Aguilar Street, Hong Kong 香港德己立街22號地下	700
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	1,103
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
Metro City 新都城	Bari-Uma 広島霸嗎拉麵	Franchise Japanese ramen restaurant 特許經營日式拉麵餐廳	Shop Nos.1070-71, Level 1, Metro City, Phase II, Tseung Kwan O, Hong Kong 香港將軍澳新都城2期 1樓1070-71舖	787
Tuen Mun Town Plaza 屯門市廣場	Bari-Uma 広島霸嗎拉麵	Franchise Japanese ramen restaurant 特許經營日式拉麵餐廳	Shop No. 3233, Third Floor, Tuen Mun Town Plaza, Phase I, Tuen Mun, Hong Kong 香港屯門市廣場1期 3樓3233舖	2,544
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
Yoho Mall 形點	Azores Macanese Cuisine 亞蘇爾澳門菜	Macanese restaurant 澳門式餐廳	Shop 2056, Level 2, Yoho Mall, Yuen Long, New Territories, Hong Kong 香港新界元朗形點2樓2056舖	3,110

RESTAURANTS/FOOD COURT COUNTERS/STORES
OPENED AS AT 31 DECEMBER 2017: - Continued於二零一七年十二月三十一日已開設之
餐廳／美食廣場櫃位／店鋪：-續

Location 地點	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)
Rue de Évora 埃武拉街	Good Fortune Kitchen 百福小廚	Chinese restaurant 中式餐廳	Blocks C & D, Ground Floor, Flower City, No. 278-282 and 290 Rue de Evora, Cotai, Macau 澳門氹仔埃武拉街278-282號及290號 花城地下C及D座	2,186
Uniwalk 壹方城	Azores Portuguese Restaurant 亞蘇爾葡國餐廳	Portuguese restaurant 葡式餐廳	Shop 13/13A, B2 Floor, Shopping mall, Uniwalk, Shenzhen, Mainland China 中國大陸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 日式餐廳	Shops 41&42, L4 Floor, Shopping mall, Uniwalk, Shenzhen, Mainland China 中國大陸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 中國大陸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 中國大陸深圳壹方城購物中心 B2樓25號舖	2,044
XinDuHui 新都匯	Musashi Japanese Restaurant 武藏日式料理	Japanese restaurant 日式餐廳	Shops A1&A2, 7th Floor, DaXin XinDuHui, Zhongshan, Mainland China 中國大陸中山市大信新都匯7層 A1及A2舖	7,535
	Azores Portuguese Restaurant 亞蘇爾葡國餐廳	Portuguese restaurant 葡式餐廳	Shops A6&A7, 5th Floor, DaXin XinDuHui, Zhongshan, Mainland China 中國大陸中山市大信新都匯5層 A6及A7舖	3,610
	Pepper Lunch 胡椒廚房	Franchise Japanese hot teppan restaurant 特許經營日式鐵板餐廳	Shop A3, 5th Floor, DaXin XinDuHui, Zhongshan, Mainland China 中國大陸中山市大信新都匯5層 A3舖	2,098

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OPENED AS AT 31 DECEMBER 2017: – *Continued*於二零一七年十二月三十一日已開設之
餐廳／美食廣場櫃位／店鋪：—續

Location 地點	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)
			Self-owned and franchise restaurants 自家擁有及特許經營餐廳	282,031
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
				288,189

**RESTAURANTS/FOOD COURT COUNTERS/STORES
CLOSED DURING THE YEAR ENDED 31 DECEMBER
2017:**
**於截至二零一七年十二月三十一日止年
度結業之餐廳／美食廣場櫃位／店鋪：**

Location 地點	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)
Sands Macao 澳門金沙酒店	Edo Japanese Restaurant 江戶日本料理	Japanese restaurant 日式餐廳	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
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
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
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 泰式餐廳	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
				24,531

RESTAURANTS/FOOD COURT COUNTERS/STORES
TO BE OPENED IN 2018:將於二零一八年開設之餐廳/美食廣場
櫃位/店鋪:

Location 地點	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 (Already opened in March 2018) (已於二零一八年三月開業)	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
Macau International Airport 澳門國際機場	Azores Express Azores Express	Portuguese Food counter 葡國美食廣場櫃位	North Mezzanine Level, Airside of the MIA Passenger Terminal Building, Macau 澳門澳門國際機場客運大樓禁區 北面中層	Not applicable 不適用
	Bari-Uma 広島霸嗎拉麵	Franchise Japanese ramen food counter 特許經營日式拉麵 美食廣場櫃位	North Mezzanine Level, Airside of the MIA Passenger Terminal Building, Macau 澳門澳門國際機場客運大樓禁區 北面中層	Not applicable 不適用
	Pepper Lunch 胡椒廚房	Franchise Japanese hot teppan food counter 特許經營日式鐵板 美食廣場櫃位	North Mezzanine Level, Airside of the MIA Passenger Terminal Building, Macau 澳門澳門國際機場客運大樓禁區 北面中層	Not applicable 不適用
Times Square 時代廣場	Cafe Terceira 小島•澳門菜	Macanese restaurant 澳門式餐廳	Shop 1302, 13th Floor, Times Square, Causeway Bay, Hong Kong 香港銅鑼灣時代廣場13樓1302舖	2,362
Po Park 東方寶泰	Pepper Lunch 胡椒廚房	Franchise Japanese hot teppan restaurant 特許經營日式鐵板餐廳	TB208, Po Park, Linhe Zhong Lu, Guangzhou, Mainland China 中國大陸廣州林和中路東方寶泰TB208	2,722
Breeze Nan Shan 微風南山	Bari-Uma 広島霸嗎拉麵	Franchise Japanese ramen restaurant 特許經營日式拉麵餐廳	Shop 11, 5th Floor, Breeze Nan Shan, Taipei, Taiwan 台灣台北微風南山5樓11舖	1,763
	Mad for Garlic	Franchise Korean restaurant 特許經營韓式餐廳	Shop 3, 7th Floor, Breeze Nan Shan, Taipei, Taiwan 台灣台北微風南山7樓3舖	4,930

Note: The information of the above restaurants/food court counters/stores to be opened in 2018 may be subject to change.

附註：上述將於二零一八年開設之餐廳/美食廣場櫃位/店鋪之資料可予更改。

**RESTAURANTS/FOOD COURT COUNTERS/STORES
TO BE OPENED IN 2019:**

**將於二零一九年開設之餐廳／美食廣場
櫃位／店鋪：**

Location 地點	Branch 分店	Type of shop 餐飲類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
Grand Lisboa Palace 上葡京	Edo Japanese Restaurant 江戸日本料理	Japanese restaurant 日式餐廳	Shop 219A, Grand Lisboa Palace, Macau 澳門上葡京219A舖	4,368
	Food Paradise 食通天	Food court counters 美食廣場櫃位	Level 2, Grand Lisboa Palace, Macau 澳門上葡京2層	3,500
K11 Musea K11購物藝術館	Food Playground	Food court counters 美食廣場櫃位	Level Basement 2, K11 Musea, 18 Salisbury Road, Tsim Sha Tsui, Hong Kong 香港尖沙咀梳士巴利道18號K11 購物藝術館地庫2樓	Not Applicable 不適用

Note: The information of the above restaurants/food court counters/stores to be opened in 2019 may be subject to change.

附註：上述將於二零一九年開設之餐廳／美食廣場櫃位／店鋪之資料可予更改。

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 2017:**

**於二零一七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, Taipa, 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. 175 R/C Rua de Cinco de Outubro, Macau 澳門十月初五街175號	420
Rua Correia da Silva 告利雅施利華	Yeng Kee Bakery Shop 英記餅家店舖 (To be closed in March 2018) (將於二零一八年三月 結業)	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 Ameaca, 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, Level 1, Sands Cotai Central 澳門金沙城中心1層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	No. 3009, 3rd Floor, Macau Ferry Terminal 澳門客運碼頭三樓3009號	Not applicable 不適用
Travessa des Algibebe 高尾巷(高尾街)	Yeng Kee Bakery Shop 英記餅家店舖	Store 分店	No. 28 Travessa des Algibebe, 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 2017: – Continued**

**於二零一七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 店舖類別	Address 地址	Total floor area 總樓面面積 (sq.ft.) (平方呎)
Largo da Companhia de Jesus N2, Macau 澳門耶穌會紀念廣場2號	Yeng Kee Bakery Kiosk 英記餅家銷售亭	Kiosk 銷售亭	Portion of basement Level 1&3 of Centro Commercial E Turistico “S. Paulo”, Largo da Companhia de Jesus N2, Macau 澳門耶穌會紀念廣場2號牌坊廣場 購物旅遊中心地下1層和3層	70
The Venetian 威尼斯人	Yeng Kee Bakery Shop 英記餅家店舖	Store 分店	Shop 2406a, Level 3, St. Mark's Square, The Venetian Macau 澳門威尼斯人度假村 聖馬可廣場3層2406a舖	695
The Macau Roosevelt 澳門羅斯福酒店	Yeng Kee Bakery Shop 英記餅家店舖	Store 分店	Shop A6P, First Floor, The Macau Roosevelt, Macau 澳門羅斯福酒店1樓A6P舖	307
				7,063

FOOD SOUVENIR SHOPS/KIOSKS TO BE OPENED IN THE FIRST HALF OF 2018:

將於二零一八年上半年開設之食品手信店／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)
Macau Taipa Ferry Terminal 澳門氹仔客運碼頭	Yeng Kee Bakery Kiosk 英記餅家銷售亭	Kiosk 銷售亭	Shop 2311, First floor, Macau Taipa Ferry Terminal, Macau 澳門澳門氹仔客運碼頭一樓2311舖	1,056

Note: The information of the above kiosk to be opened in 2018 may be subject to change.

附註：上述將於二零一八年開設之銷售亭之資料可予更改。

FOOD SOUVENIR SHOPS/KIOSKS CLOSED DURING THE YEAR ENDED 31 DECEMBER 2017:

於截至二零一七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)
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

Definitions

釋義

2017 AGM 二零一七年股東週年大會	The Company's annual general meeting held on 15 May 2017 本公司於二零一七年五月十五日舉行之股東週年大會
2018 AGM 二零一八年股東週年大會	The Company's annual general meeting to be held on 17 May 2018 本公司將於二零一八年五月十七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 Group for the Year 本集團之本年度經審核綜合財務報表
Group 本集團	The Company together with its subsidiaries 本公司及其附屬公司
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 which is a 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之商業大廈之投資物業(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) 普通經營溢利／(虧損)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溢利／(虧損)，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	Shareholder(s) of the Company 本公司股東
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 2017 截至二零一七年十二月三十一日止年度



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